

Informations *Rapides*

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Principaux Indicateurs



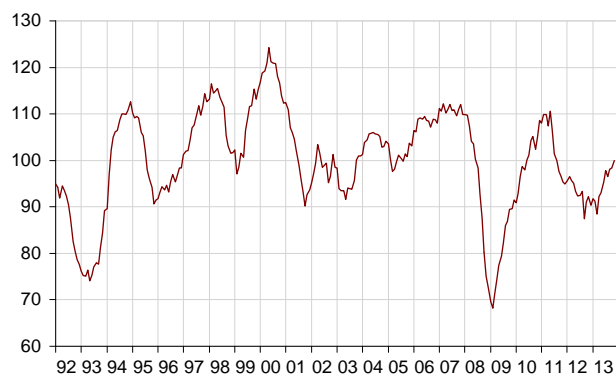
Monthly business survey in industry – December 2013

In December 2013, the business climate in manufacturing industry has improved anew

Manufacturing industry

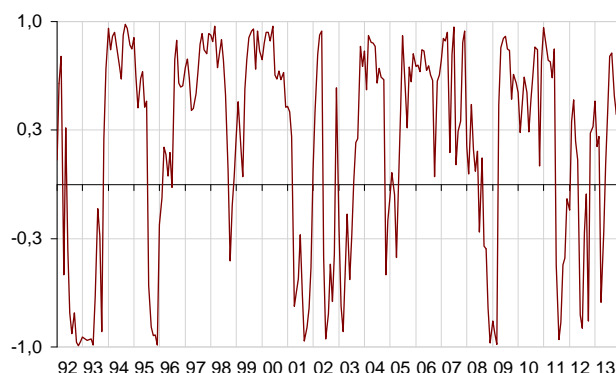
According to the business managers surveyed in December 2013, the business climate in industry has improved. The composite indicator has increased by two points and reaches its long-term average.

Industrial economic climate - Composite indicator



The turning-point indicator has slipped compared to November but keeps indicating a favorable cyclical economic outlook dynamic.

Turning-point indicator



The balance of opinion on past change in production has gone up again and is above its long-term average. The balance of opinion on personal production expectation has also improved and stands now at a level very close to

its long-term average.

Global and export order books are almost unchanged compared to the previous month and their levels are still described as low by business managers.

The balance on general production expectations, which represents business managers' opinion on French industry as a whole, has improved again and has reached a level close its long-term average.

Finally, stocks of finished products have decreased and are now considered as below their normal level.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	Sept. 13	Oct. 13	Nov. 13	Dec. 13
Composite indicator (2)	100	97	98	98	100
Past activity	4	-11	-1	9	12
Finished-goods inventory	13	12	10	13	9
Global order books	-18	-26	-24	-23	-22
Export order books	-14	-21	-21	-21	-20
Personal production expectations	5	13	8	1	5
General production expectations	-9	-10	-6	-17	-11

(1) Average since 1976.

(2) This indicator is standardized with a mean equal to 100 and a standard-deviation equal to 10.

Source : Monthly business survey - Insee

Sector-based analysis

MAN. OF FOOD PRODUCTS AND BEVERAGES

In the manufacture of food products and beverages, the balance on past activity has risen again and stands markedly above its long-term average. Stocks of finished products have gone down clearly but are considered close their normal level. Export and global order books have deteriorated and the corresponding balances of opinion are below to their long-term average. The balance on expected activity has weakened again and is below its long-term level.

ELECTRICAL AND ELECTRONIC EQUIPMENT; MACHINE EQUIPMENT

In the manufacture of electrical and electronic equipment, machine equipment, industrialists consider that their past activity has deteriorated markedly: the corresponding balance is below its long-term average. Stocks of finished products have increased sharply and are still considered higher than their normal level. The industrialists of this sector consider that their order books are still very low. They are pessimistic about their production expectations.

MAN. OF TRANSPORT EQUIPMENT

Man. of motor vehicles, trailers and semi trailers

In the manufacture of motor vehicles, trailers and semi trailers, the balance of opinion on past activity is stable and stands clearly above its average level. Likewise, the balance of opinion on the expected production is steady and is markedly above its long-term average. While export order books are considered as normal, global order books have deteriorated markedly and are now described as below their average level. As for the finished-goods inventory level, it has gone down clearly and is considered below its normal level.

Man. of other transport equipment

In December, in the manufacture of other transport equipment, the past activity is almost steady, close to its long-term average. Stocks of finished products have decreased and are still considered significantly very higher than their normal level. Global and foreign order books have declined compared to November: they are both considered as badly supplied. According to the industrialists from this area, activity is likely to decelerate but stay however good-oriented.

OTHER MANUFACTURING

According to business managers, the past activity keeps improving in the manufacture rubber and plastic products, stays in the manufactures of chemicals and basic metals, and is considered dynamic in the manufacture of pharmaceutical products. As for the production expectations over the next months, they have improved again but stay deteriorated in the manufactures of pharmaceutical products and basic metals. The level of global and export order books is described again as unusually low in all sectors, excepted in that of basic metals, where the balance on the foreign demand has improved. Finally, the finished-goods inventory has increased in the manufacture of pharmaceutical products and basic metals, is steady in that of rubber and plastic products and has gone down in that of chemicals. In that of chemicals, the level of inventories is considered unusually low and close to the normal level in the three other sectors.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA* : (A17) et [A 38 et A 64]	Aver.**	Oct. 13	Nov. 13	Dec. 13
(C1) Man. of goods products and beverages				
Past activity	6	-5	15	19
Finished-goods inventory	12	18	17	9
Global order books	-18	-22	-18	-20
Export order books	-13	-23	-15	-22
Personal production expectations	7	10	5	-1
(C3) Electrical and electronic equipment; machine equipment				
Past activity	5	-17	1	-9
Finished-goods inventory	17	26	22	37
Global order books	-23	-44	-40	-37
Export order books	-21	-44	-42	-42
Personal production expectations	3	-10	-2	-14
(C4) Man. of transport equipment				
Past activity	7	24	21	16
Finished-goods inventory	14	5	25	10
Global order books	-14	-2	-3	-32
Export order books	-12	-12	-12	-21
Personal production expectations	7	37	34	28
<i>Man. of motor vehicles, trailers and semi-trailers [CL1]</i>				
Past activity	2	20	26	27
Finished-goods inventory	10	-3	-1	-23
Global order books	-20	-23	6	-46
Export order books	-14	-20	-12	-13
Personal production expectations	2	27	48	49
<i>Man. of other transport equipment [CL2]</i>				
Past activity	15	9	8	10
Finished-goods inventory	20	13	51	43
Global order books	-6	19	-12	-18
Export order books	-9	-4	-12	-29
Personal production expectations	14	33	37	26
(C5) Other manufacturing				
Past activity	1	0	11	11
Finished-goods inventory	11	2	3	4
Global order books	-20	-32	-26	-23
Export order books	-13	-19	-19	-15
Personal production expectations	4	8	-8	0
<i>Man. of chemicals and chemical products [CE]</i>				
Past activity	6	-3	11	12
Finished-goods inventory	7	-4	5	-5
Global order books	-13	-26	-21	-17
Export order books	-8	-19	-21	-16
Personal production expectations	14	16	13	18
<i>Man. of basic pharmaceutical products [CF]</i>				
Past activity	17	-10	53	48
Finished-goods inventory	10	13	3	7
Global order books	4	-8	-3	-4
Export order books	10	-4	-6	-3
Personal production expectations	15	41	-35	-32
<i>Man. of rubber and plastics products [CG]</i>				
Past activity	-3	-27	-8	-5
Finished-goods inventory	11	7	8	9
Global order books	-24	-37	-39	-38
Export order books	-18	-34	-27	-27
Personal production expectations	-1	-3	-11	-8
<i>Man. of basic metals and fabricated metal products [CH]</i>				
Past activity	-1	12	12	15
Finished-goods inventory	7	-4	0	7
Global order books	-20	-36	-32	-24
Export order books	-16	-19	-16	-5
Personal production expectations	1	12	-4	0

* NA: aggregated manufacture, based on the NAF rév.2. The describe

of the NA is available in the web-page of this indicator.

** Long-term average.

Source : Monthly business survey - Insee

Learn more:

- Complementary data (long series) and metadata (methodology . linked internet pages...) are available on the HTML page of this index: <http://www.insee.fr/fr/themes/indicateur.asp?id=11&type=1>
- Historical data are available on the BDM: [G1262](#), [G1263](#), [G1264](#), [G1265](#)
- Press contact: bureau-de-presse@insee.fr

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