

Informations Rapides

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Monthly business survey in industry – June 2014

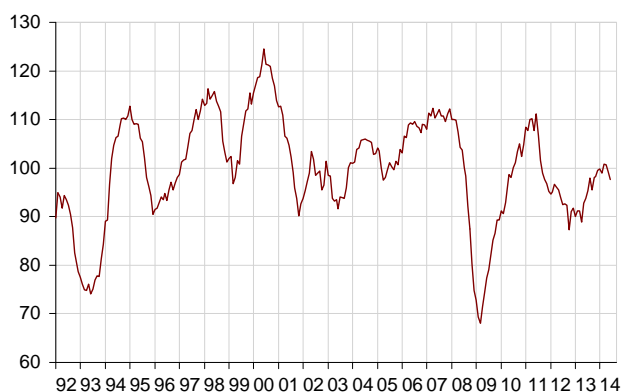
In June 2014, the business climate in manufacturing industry deteriorates

Avertissement : In the survey of June 2014, the weightings used to aggregate the responses of the business managers have been updated. Moreover, as each year, the seasonal coefficients have been updated as well as the parameters of the composite indicator. The result of this is that changes in the value of the set of results published in this survey are negligible at the more aggregated level but can be significant at a more disaggregated level (cf. methodological note for more information).

Manufacturing industry

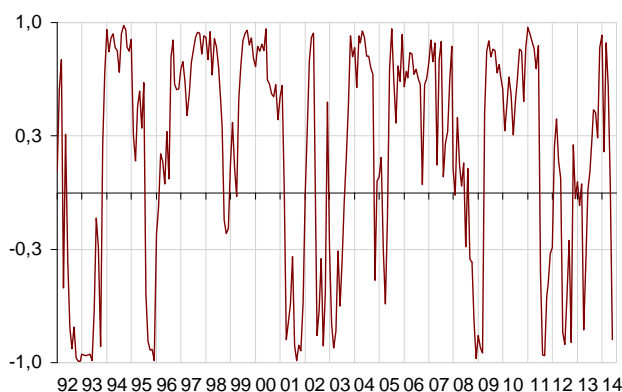
According to the business managers surveyed in June 2014, the business climate in industry has deteriorated anew compared to the previous month. The composite indicator has decreased by one point and stands below its long-term average.

Industrial economic climate - Composite indicator



The turning-point indicator, going down clearly compared to May, has switched into the unfavorable zone.

Turning-point indicator



The balance of opinion on past change in production is nearly stable and remains above its long-term average. As for the balance of opinion on personal production expectation, it is also stable and stands at a level which is very close to its long-term average.

Both global and export order books have deteriorated markedly and a majority of industrialists consider them as below their normal level.

The balance on general production expectations, which represents business managers' opinion on French industry as a whole, has clearly decreased, at a level which is below its long-term average.

Finally, stocks of finished products have slightly gone up but their level remains close to their normal level.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	Marc h 14	April 14	May 14	June 14
Composite indicator (2)	100	101	101	99	98
Past activity	4	6	4	11	10
Finished-goods inventory	13	9	11	13	15
Global order books	-18	-20	-18	-23	-27
Export order books	-14	-12	-18	-21	-24
Personal production expectations	5	8	11	4	4
General production expectations	-9	-9	-10	-12	-19

(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 decreased and stands anew at its long-term average. Stocks of finished products are nearly stable and are considered as very close to their long-term average. Both global and export order books have deteriorated and are considered as below their normal level. The balance on expected activity has improved and stands anew at its long-term level.

ELECTRICAL AND ELECTRONIC EQUIPMENT; MACHINE EQUIPMENT

Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA* : (A17) et [A 38 et A 64]	Aver.**	April 14	May 14	June 14
(C1) Man. of goods products and beverages				
Past activity	6	2	9	5
Finished-goods inventory	12	15	10	11
Global order books	-18	-21	-17	-23
Export order books	-13	-22	-21	-24
Personal production expectations	7	7	2	7
(C3) Electrical and electronic equipment; machine equipment				
Past activity	4	-13	0	-14
Finished-goods inventory	17	27	29	20
Global order books	-23	-35	-35	-38
Export order books	-21	-29	-33	-39
Personal production expectations	3	-12	-4	-7
(C4) Man. of transport equipment				
Past activity	7	36	41	47
Finished-goods inventory	14	10	9	28
Global order books	-14	-7	-26	-24
Export order books	-12	-22	-34	-34
Personal production expectations	8	46	32	15
<i>Man. of motor vehicles, trailers and semi-trailers [CL1]</i>				
Past activity	3	38	58	60
Finished-goods inventory	10	3	10	10
Global order books	-20	-21	-43	-42
Export order books	-14	-16	-39	-40
Personal production expectations	3	65	55	13
<i>Man. of other transport equipment [CL2]</i>				
Past activity	15	30	39	30
Finished-goods inventory	20	16	8	52
Global order books	-6	6	-2	-1
Export order books	-9	-27	-29	-29
Personal production expectations	14	40	18	7
(C5) Other manufacturing				
Past activity	1	2	3	3
Finished-goods inventory	11	6	9	10
Global order books	-20	-19	-22	-24
Export order books	-13	-11	-13	-15
Personal production expectations	4	5	0	2
<i>Man. of chemicals and chemical products [CE]</i>				
Past activity	6	0	4	7
Finished-goods inventory	7	1	0	5
Global order books	-13	-14	-16	-17
Export order books	-8	-11	-9	-10
Personal production expectations	14	5	12	-3
<i>Man. of basic pharmaceutical products [CF]</i>				
Past activity	17	43	-26	5
Finished-goods inventory	9	4	6	4
Global order books	3	-4	-3	-3
Export order books	10	-2	0	-1
Personal production expectations	15	15	8	-36
<i>Man. of rubber and plastics products [CG]</i>				
Past activity	-3	-8	-2	-8
Finished-goods inventory	10	0	1	9
Global order books	-25	-33	-28	-38
Export order books	-18	-14	-15	-21
Personal production expectations	-1	-10	-12	-11
<i>Man. of basic metals and fabricated metal products [CH]</i>				
Past activity	-1	10	11	10
Finished-goods inventory	7	10	3	3
Global order books	-20	-23	-34	-34
Export order books	-16	-11	-23	-29
Personal production expectations	1	1	-2	4

* NA: agragated 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

In the manufacture of electrical and electronic equipment, machine equipment, industrialists consider that their past activity has strongly deteriorated. Stocks of finished products have clearly decreased and are now described as normal. As for the global and foreign demand, it keeps deteriorating and is considered by industrialists as very weak. Their production expectations have deteriorated and are bad-biased.

MAN. OF TRANSPORT EQUIPMENT

Man. of motor vehicles, trailers and semi trailers

In the manufacture of motor vehicles, trailers and semi trailers, the past activity remains dynamic over the last three months. On the contrary, the expected production has markedly weakened, so that indicates a slowdown for the three next months. The opinion over global and export order books remains negative : the corresponding balances stand clearly below their long-term levels. The finished-goods inventory level is considered anew as normal.


Man. of other transport equipment

In June, in the manufacture of other transport equipment, the balance of opinion on past activity has decreased but stands at a level markedly above its long-term average. Stocks of finished products have sharply gone up and are considered as very high. Both global and foreign order books are stable compared to May. While the first are described as still high, the second are considered as weakly filled. According to the industrialists from this area, activity is likely less dynamic over the next months.

OTHER MANUFACTURING

According to business managers, the past activity has deteriorated in the manufacture of rubber and plastic products, but has stabilized in that of of basic metals and has gone up in that of of chemicals. In the manufacture of pharmaceutical, the past production has clearly increased. The industrialists foresee a deterioration of their activity in the manufacture of pharmaceutical products and in that of chemicals, a stable but weak activity in that of rubber and plastic products and expect a slightly improvement in that of basic metals. In all sectors, the level of global and foreign order books is considered by the industrialists as low. At last, the levels of finished-goods inventory are nearly stable at a low level in the manufacture of pharmaceutical products and in that of basic metals, while they have clearly gone up in the manufacture of chemicals and in that of rubber and plastic products to reach a normal level.

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](#)
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