

Informations *Rapides*

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Principaux Indicateurs



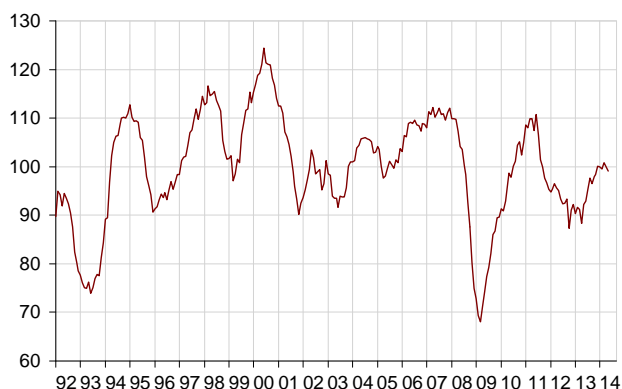
■ Monthly business survey in industry – May 2014

In May 2014, the business climate in manufacturing industry deteriorates slightly

• Manufacturing industry

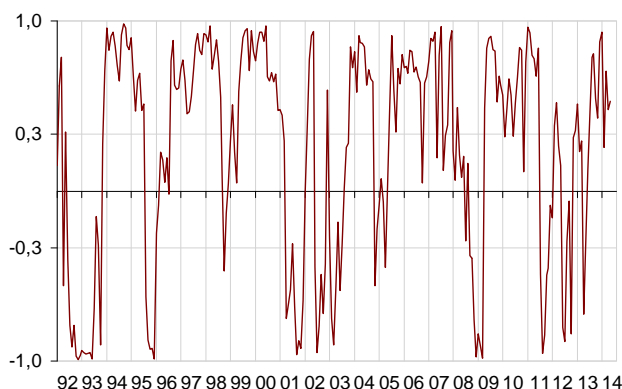
According to the business managers surveyed in May 2014, the business climate in industry has slightly decreased compared to the previous month. The composite indicator has decreased by one point and stands at its long-term average.

Industrial economic climate - Composite indicator



The turning-point indicator is nearly stable compared to April and is in the zone indicating a favorable outlook.

Turning-point indicator



The balance of opinion on past change in production has clearly rebounded and is now above its long-term average. On the contrary, the balance of opinion on personal production expectation has markedly

decreased: it is now very close to its long-term average.

Both global and export order books have deteriorated and a majority of industrialists consider them as below their long-term average.

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

Finally, stocks of finished products are nearly stable and their level is considered close to their normal level.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	Feb. 14	Marc h 14	April 14	May 14
Composite indicator (2)	100	100	101	100	99
Past activity	4	4	5	1	9
Finished-goods inventory	13	9	9	11	10
Global order books	-18	-22	-20	-18	-22
Export order books	-14	-21	-12	-18	-22
Personal production expectations	5	8	9	11	4
General production expectations	-9	-6	-10	-14	-13

(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 clearly increased and is anew above its long-term average. Stocks of finished products have sharply gone down and are considered as below their long-term average. While global order books have improved and are considered as more filled, export order books are nearly stable and are described below their normal level. The balance on expected activity has decreased and is anew 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 still recovered, even if it remains weak. Stocks of finished products are nearly stable and are still described as high. As for the global and foreign demand, the industrialists of this sector consider that it is very deteriorated. Their production expectations have improved but remain fragile.

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 has anew increased over the last three months. On the contrary, the expected production has slightly gone down. However they remain good-biased, so that indicates an improvement of the activity over the next three months. But the opinion over global and export order books has deteriorated and the corresponding balances stand again below their long-term levels. The finished-goods inventory level has slightly gone up and is considered as close to the normal level.

Man. of other transport equipment

In May, in the manufacture of other transport equipment, the balance of opinion on past activity has sharply increased and stands at a level above its long-term average. Stocks of finished products have anew markedly gone down and are considered as low. Global and foreign order books have deteriorated but 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 to decelerate over the next months.

OTHER MANUFACTURING

According to business managers, the past activity has deteriorated in the manufacture of pharmaceutical products and that of chemicals, but has rebounded in the manufacture of rubber and plastic products and remain close to its normal level in the manufacture of basic metals. The production expectations indicate an expected decrease in the manufacture of pharmaceutical products and in that of basic metals, a stability in the manufacture of chemicals and a moderate improvement in the manufacture of rubber and plastic products. While the level of global order books is still described as normal in the manufacture of chemicals, it is still considered as low in the three other sectors. As for the export order books, they are considered as normal in the manufacture of chemicals, but are low in the manufacture of pharmaceuticals and in that of basic metals and are considered high in the manufacture of rubber and plastic products. At last, the levels of finished-goods inventory are nearly stable in all sectors except in the manufacture

of basic metals where it decreased: while they are considered close to their normal level in the manufacture of basic metals, they are described as low 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.**	March 14	April 14	May 14
(C1) Man. of goods products and beverages				
Past activity	6	10	2	10
Finished-goods inventory	12	12	15	8
Global order books	-18	-21	-21	-15
Export order books	-13	-14	-22	-20
Personal production expectations	7	9	10	3
(C3) Electrical and electronic equipment; machine equipment				
Past activity	4	-15	-13	0
Finished-goods inventory	17	21	27	29
Global order books	-23	-35	-35	-36
Export order books	-21	-33	-29	-31
Personal production expectations	3	-10	-11	-4
(C4) Man. of transport equipment				
Past activity	7	4	27	42
Finished-goods inventory	14	21	10	10
Global order books	-14	-13	-7	-23
Export order books	-12	-18	-22	-37
Personal production expectations	8	46	46	29
<i>Man. of motor vehicles, trailers and semi-trailers [CL1]</i>				
Past activity	2	-8	36	52
Finished-goods inventory	10	-3	3	12
Global order books	-20	-41	-21	-43
Export order books	-14	-31	-16	-39
Personal production expectations	3	28	54	42
<i>Man. of other transport equipment [CL2]</i>				
Past activity	15	19	30	39
Finished-goods inventory	20	45	16	9
Global order books	-6	15	6	-3
Export order books	-9	-6	-27	-34
Personal production expectations	14	37	40	17
(C5) Other manufacturing				
Past activity	1	8	-2	-3
Finished-goods inventory	11	2	6	4
Global order books	-20	-22	-19	-22
Export order books	-13	-3	-11	-14
Personal production expectations	4	5	9	3
<i>Man. of chemicals and chemical products [CE]</i>				
Past activity	6	27	6	-1
Finished-goods inventory	7	-2	1	-2
Global order books	-13	-15	-14	-16
Export order books	-8	-12	-11	-9
Personal production expectations	14	8	5	4
<i>Man. of basic pharmaceutical products [CF]</i>				
Past activity	17	9	43	-26
Finished-goods inventory	9	4	4	4
Global order books	3	-1	-4	-3
Export order books	10	52	-2	0
Personal production expectations	15	15	19	11
<i>Man. of rubber and plastics products [CG]</i>				
Past activity	-3	0	-20	-2
Finished-goods inventory	10	3	0	-1
Global order books	-24	-32	-33	-32
Export order books	-18	-9	-14	-11
Personal production expectations	-1	-3	-14	-11
<i>Man. of basic metals and fabricated metal products [CH]</i>				
Past activity	-1	10	4	2
Finished-goods inventory	7	4	10	6
Global order books	-20	-30	-23	-37
Export order books	-16	-12	-11	-27
Personal production expectations	1	-1	3	-4

* 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

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- 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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