

Informations *Rapides*

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Principaux Indicateurs



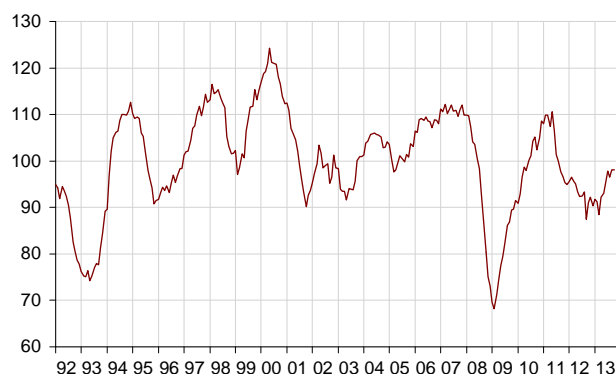
■ Monthly business survey in industry – November 2013

In November 2013, the business climate in manufacturing industry remains stable

• Manufacturing industry

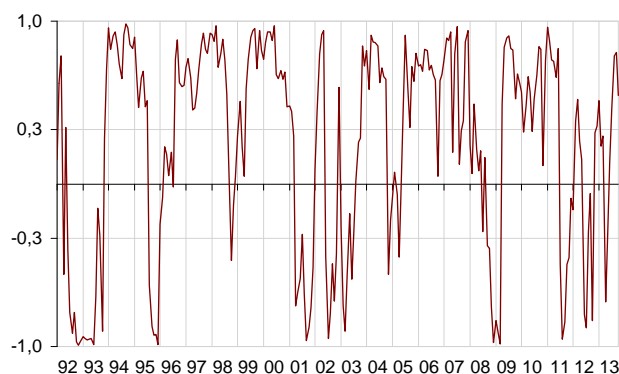
According to the business managers surveyed in November 2013, the business climate in industry remains stable. The composite indicator is unchanged and stays at 98, a level reached in August, close to its long-term average.

Industrial economic climate - Composite indicator



The turning-point indicator slips compared to October but keeps indicating a favorable cyclical economic outlook dynamic in the manufacturing industry.

Turning-point indicator



The balance of opinion on past change in production keeps increasing and is now above its long-term average. On the contrary, the balance of opinion on personal production expectation drops again and it henceforth

stands at a level below 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, decreases, stopping the rise started since April. Its level is again below its long-term average. Finally, stocks of finished products rise and their level is considered as normal.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	Aug. 13	Sept. 13	Oct. 13	Nov. 13
Composite indicator (2)	100	98	97	98	98
Past activity	4	4	-11	-1	8
Finished-goods inventory	13	12	12	10	13
Global order books	-18	-22	-26	-24	-23
Export order books	-14	-22	-21	-21	-21
Personal production expectations	5	3	13	8	1
General production expectations	-9	-18	-10	-6	-16

(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 grows dramatically and stands above its long-term average. Stocks of finished products are stable and are considered above their normal level. Export and global order books improve and the corresponding balances of opinion are close to their long-term average. The balance on expected activity goes down, remaining near its long-term level.

ELECTRICAL AND ELECTRONICAL EQUIPMENT; MACHINE EQUIPMENT

In the manufacture of electrical and electronic equipment, machine equipment, industrialists consider that their past activity improves: the corresponding balance is close to its long-term average. Stocks of finished products are still considered higher than their normal level. As for the order books, the industrialists of this sector consider that they are still very low, despite a slight rise in the balances of opinion. Manufacturers are more optimistic 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 increases moderately and stands again above its average level. More industrialists of this sector are optimistic about their expected production: the corresponding balance goes up markedly. Export order books are considered as normal while global order books improve and are now described above their average level. As for the finished-goods inventory level, it is nearly stable and is considered below its normal level.

Man. of other transport equipment

In November, in the manufacture of other transport equipment, the past activity is steady, below its long-term average. Stocks of finished products increase sharply and are considered significantly higher than their normal level. Global and foreign order books decline compared to October: they are both considered bad supplied. According to the industrials of this area, activity would stay very dynamic over the next months.

OTHER MANUFACTURING

According to the business managers, the past activity increases dramatically in the manufacture of chemicals, pharmaceutical products and rubber and plastic products and remains favourably oriented in the manufacture of basic metals. On the contrary, the production expectations over the next months drop in all sectors and stand below their long-term averages. Regarding the level of global and export order books, they are described again as unusually low in all sectors. Finally, the finished-goods inventory increases in the manufacture of chemicals and basic metals, is steady in the one of rubber and plastic products and goes down in the one of pharmaceutical products. In all sectors, the stock level is below its long-term average.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA* : (A17) et [A 38 et A 64]	Aver.**	Sept. 13	Oct. 13	Nov. 13
(C1) Man. of goods products and beverages				
Past activity	6	-8	-5	13
Finished-goods inventory	12	18	18	18
Global order books	-18	-24	-22	-18
Export order books	-13	-20	-23	-15
Personal production expectations	7	6	10	5
(C3) Electrical and electronic equipment; machine equipment				
Past activity	5	-19	-17	2
Finished-goods inventory	17	30	26	24
Global order books	-23	-41	-44	-40
Export order books	-21	-43	-44	-40
Personal production expectations	3	-12	-10	-1
(C4) Man. of transport equipment				
Past activity	7	-20	24	21
Finished-goods inventory	14	6	5	24
Global order books	-14	-24	-2	-3
Export order books	-12	-10	-12	-13
Personal production expectations	7	32	37	33
Man. of motor vehicles, trailers and semi-trailers [CL1]				
Past activity	2	-68	20	26
Finished-goods inventory	10	-3	-3	-1
Global order books	-20	-46	-23	5
Export order books	-14	-16	-20	-14
Personal production expectations	2	20	27	48
Man. of other transport equipment [CL2]				
Past activity	15	5	9	7
Finished-goods inventory	20	14	13	49
Global order books	-6	-2	19	-12
Export order books	-9	-4	-4	-12
Personal production expectations	14	46	33	36
(C5) Other manufacturing				
Past activity	1	-4	0	9
Finished-goods inventory	11	5	2	3
Global order books	-20	-29	-32	-27
Export order books	-13	-18	-19	-19
Personal production expectations	4	4	8	-8
Man. of chemicals and chemical products [CE]				
Past activity	6	-18	-3	12
Finished-goods inventory	7	3	-4	4
Global order books	-13	-16	-26	-20
Export order books	-8	-17	-19	-21
Personal production expectations	14	20	16	11
Man. of basic pharmaceutical products [CF]				
Past activity	17	-7	-10	50
Finished-goods inventory	10	2	13	5
Global order books	4	-9	-8	-3
Export order books	10	-7	-4	-6
Personal production expectations	15	10	41	-34
Man. of rubber and plastics products [CG]				
Past activity	-3	-19	-27	-10
Finished-goods inventory	11	11	7	7
Global order books	-24	-45	-37	-43
Export order books	-18	-29	-34	-36
Personal production expectations	-1	-2	-3	-11
Man. of basic metals and fabricated metal products [CH]				
Past activity	-1	5	12	12
Finished-goods inventory	7	4	-4	3
Global order books	-20	-37	-36	-34
Export order books	-16	-17	-19	-14
Personal production expectations	1	5	12	-6

* 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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