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Principaux Indicateurs



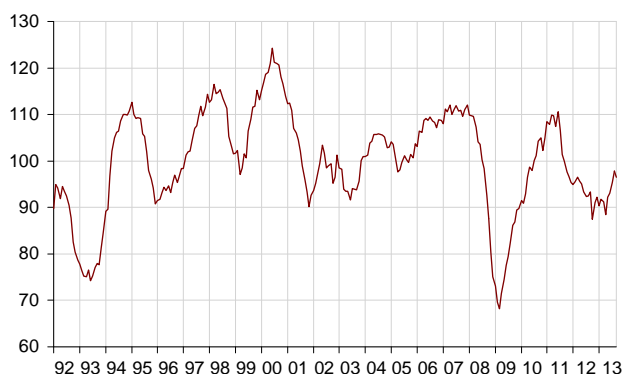
■ Monthly business survey in industry – September 2013

In September 2013, the improvement of business climate in manufacturing industry is pausing

• Manufacturing industry

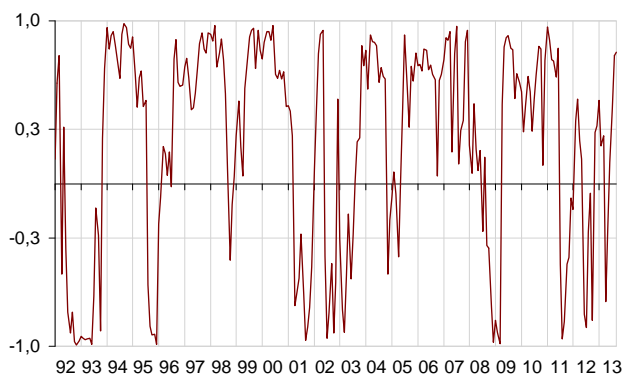
According to the business managers surveyed in September 2013, the improvement of the business climate in industry is pausing. The composite indicator decreases by one point, compared with the previous month.

Industrial economic climate - Composite indicator



Compared with the previous month, the turning-point indicator is stable and confirms the favorable cyclical economic outlook dynamic that has begun for two months.

Turning-point indicator



The balance of opinion on past change in production goes down, compared with the previous month, and stands below its long-term average. On the contrary, the

balance of opinion on personal production expectation increases strongly and reaches a level markedly above its long-term average.

While export order books are considered as stable, global order books deteriorate. Global and order books are still described as markedly below the average.

After the sharp improvement on the last months, the balance on general production expectations, which represents business managers' opinion on French industry as a whole, has gone up strongly again. The level reaches now its long-term average.

Finally, stocks of finished products are stable and their level is considered in accordance with the normal level.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	June 13	July 13	Aug. 13	Sept. 13
Composite indicator (2)	100	93	95	98	97
Past activity	4	-5	1	4	-10
Finished-goods inventory	13	9	10	12	12
Global order books	-18	-29	-26	-22	-27
Export order books	-13	-28	-29	-22	-22
Personal production expectations	5	0	2	3	13
General production expectations	-9	-41	-30	-18	-10

(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 in production deteriorates and stands below its long-term average. Stocks of finished products are nearly stable and are considered near to their normal level. Export and global order books improve slightly but are still described as low supplied. The balance on expected activity is nearly stable, at 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 deteriorated sharply and the corresponding balance is very below its long-term average. Stocks of finished products are still considered higher than their normal level. Global and export order books deteriorate and are described as very low. Manufacturers 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 on past activity falls strongly, compared with August, and stands very below its average level. On the contrary, the industrialists of this sector remain optimistic about their expected production: the corresponding balance is still markedly above its long-term level. While global order books deteriorate and are described as very low, export order books are stable and considered as normal. As for the finished-goods inventory level, it decreases and is considered less than its normal level.

Man. of other transport equipment

In September, in the manufacture of other transport equipment, the past activity is considered as weak. Stocks of finished products are stable and are considered below their normal level. As for the demand, while global order books are deteriorating, foreign order books are described as clearly improving. In order from the personal production expectations, the activity should become more dynamic again over the next months.

OTHER MANUFACTURING

According to the business managers, the past activity is considered deteriorated in the manufacture of chemicals, the manufacture of pharmaceutical products and in the one of rubber and plastic products, and improved in the one of basic metals. The production expectations in the next months improve sharply in all sectors, except for the manufacture of rubber and plastic products in which the corresponding balance is nearly stable at its long-term average. In all sectors, export order books are stable at a low level, except for the manufacture of rubber and plastic products in which they improve slightly. As for the global order books, they are stable in the manufacture of chemicals and deteriorate in the three other sectors. While the finished-goods inventory are near their normal level in the manufacture of rubber and plastic products, they are still considered as inferior than their normal level in the other sectors.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA* : (A17) et [A 38 et A 64]	Aver.**	July 13	Aug. 13	Sept. 13
(C1) Man. of goods products and beverages				
Past activity	6	-6	-1	-8
Finished-goods inventory	12	16	20	18
Global order books	-18	-24	-26	-25
Export order books	-13	-20	-24	-20
Personal production expectations	7	7	9	7
(C3) Electrical and electronic equipment; machine equipment				
Past activity	5	-2	4	-21
Finished-goods inventory	17	30	32	30
Global order books	-23	-41	-42	-45
Export order books	-20	-47	-40	-44
Personal production expectations	3	-12	-8	-10
(C4) Man. of transport equipment				
Past activity	7	7	19	-20
Finished-goods inventory	14	-4	10	6
Global order books	-14	-18	-12	-24
Export order books	-12	-28	-13	-10
Personal production expectations	7	8	19	31
Man. of motor vehicles, trailers and semi-trailers [CL1]				
Past activity	2	-28	-1	-68
Finished-goods inventory	11	-20	4	-2
Global order books	-20	-46	-43	-47
Export order books	-14	-46	-12	-15
Personal production expectations	2	17	16	17
Man. of other transport equipment [CL2]				
Past activity	15	38	29	5
Finished-goods inventory	20	12	16	14
Global order books	-6	10	18	-2
Export order books	-9	-12	-13	-4
Personal production expectations	14	9	8	46
(C5) Other manufacturing				
Past activity	1	0	7	-3
Finished-goods inventory	11	5	4	4
Global order books	-19	-33	-25	-30
Export order books	-13	-22	-21	-20
Personal production expectations	4	-7	-4	6
Man. of chemicals and chemical products [CE]				
Past activity	6	8	6	-19
Finished-goods inventory	7	-1	0	4
Global order books	-13	-29	-17	-17
Export order books	-8	-17	-21	-20
Personal production expectations	14	-9	2	21
Man. of basic pharmaceutical products [CF]				
Past activity	17	3	48	-4
Finished-goods inventory	10	14	7	2
Global order books	4	-4	-3	-10
Export order books	10	-6	-6	-6
Personal production expectations	15	4	-42	9
Man. of rubber and plastics products [CG]				
Past activity	-2	-13	-2	-19
Finished-goods inventory	11	10	6	10
Global order books	-24	-54	-42	-50
Export order books	-18	-47	-44	-39
Personal production expectations	-1	-25	-4	-3
Man. of basic metals and fabricated metal products [CH]				
Past activity	-1	12	1	7
Finished-goods inventory	7	1	3	0
Global order books	-19	-33	-29	-36
Export order books	-16	-29	-18	-20
Personal production expectations	1	-6	-2	10

* 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](#)
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