

# Informations *Rapides*

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Principaux Indicateurs



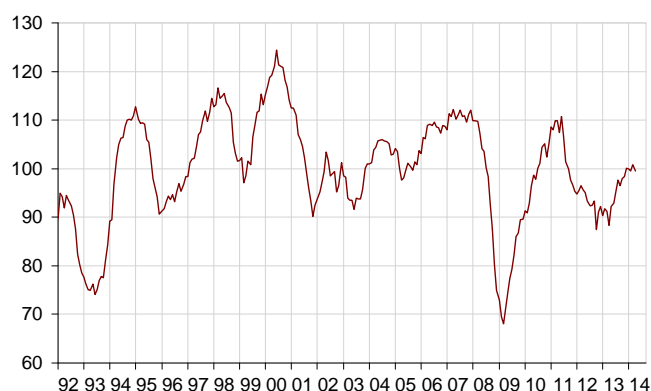
## ■ Monthly business survey in industry – April 2014

### In April 2014, the business climate in manufacturing industry remains stable

#### • Manufacturing industry

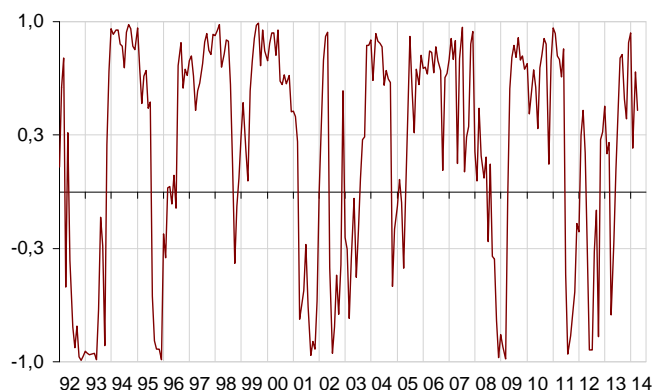
According to the business managers surveyed in April 2014, the business climate in industry is nearly stable compared to the previous month. The composite indicator has decreased by one point and stands at its long-term average.

#### Industrial economic climate - Composite indicator



The turning-point indicator has slightly decreased compared to February and is now in the zone indicating a favorable outlook.

#### Turning-point indicator



The balance of opinion on past change in production has gone down and is below its long-term average. The balance of opinion on personal production expectation

remains good-biased: it is nearly stable and stands above its long-term average.

While global order books have slightly increased to reach their long-term average, export order books have markedly gone down and are anew below their long-term average.

The balance on general production expectations, which represents business managers' opinion on French industry as a whole, has weakened and has reached a level 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)	Jan. 14	Feb. 14	Mar. h 14	April 14
Composite indicator (2)	100	100	100	101	100
Past activity	4	-1	4	5	1
Finished-goods inventory	13	5	9	9	11
Global order books	-18	-19	-22	-20	-18
Export order books	-14	-17	-21	-12	-19
Personal production expectations	5	10	8	9	9
General production expectations	-9	-4	-6	-10	-15

(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 sharply decreased and is anew below its long-term average. Stocks of finished products have slightly increased and are considered as high. Global order books as export order books have gone down and are considered as above their normal level. The balance on expected activity is stable and is slightly above 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 still decrease. Stocks of finished products have gone up and are considered as high. As for the global and foreign demand, the industrialists of this sector consider that it is very deteriorated. Their production expectations are still 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 has markedly increased over the last three months. The expected production will sharply increase over the next three months. The opinion over global and export order books improves and the balances have reached their long-term levels. The finished-goods inventory level has almost not changed and is considered low.

#### **Man. of other transport equipment**

In April, 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 markedly gone down and are considered low. Global and foreign order books have deteriorated and are described as low. According to the industrialists from this area, activity is likely to be very dynamic again over the next months.

### OTHER MANUFACTURING

According to business managers, the past activity keeps recovering in the manufacture of pharmaceutical products but deteriorates markedly in the three other sectors. The production expectations indicate an expected increase in the pharmaceutical products, a in the manufacture of basic metals and a decrease in the manufacture of chemicals and rubber and plastic products. While the level of global order books is 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 remain high in the manufacture of basic metals and this of rubber and plastic products but are low in the manufacture of chemicals and have sharply deteriorated in the manufacture of pharmaceutical products. At last, the levels of finished-goods inventory are nearly stable in all sectors: 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.**	Feb. 14	March 14	April 14
<b>(C1) Man. of goods products and beverages</b>				
Past activity	6	12	10	2
Finished-goods inventory	12	10	12	16
Global order books	-18	-18	-21	-22
Export order books	-13	-16	-14	-22
Personal production expectations	7	1	9	9
<b>(C3) Electrical and electronic equipment; machine equipment</b>				
Past activity	4	-9	-15	-14
Finished-goods inventory	17	14	21	27
Global order books	-23	-33	-35	-35
Export order books	-21	-34	-33	-31
Personal production expectations	3	-1	-10	-11
<b>(C4) Man. of transport equipment</b>				
Past activity	7	-7	4	27
Finished-goods inventory	14	29	21	8
Global order books	-14	-18	-13	-6
Export order books	-12	-25	-18	-21
Personal production expectations	8	15	46	45
<b>Man. of motor vehicles, trailers and semi-trailers [CL1]</b>				
Past activity	2	-16	-8	35
Finished-goods inventory	10	13	-3	1
Global order books	-20	-50	-41	-20
Export order books	-14	-46	-31	-15
Personal production expectations	2	9	28	51
<b>Man. of other transport equipment [CL2]</b>				
Past activity	15	20	19	30
Finished-goods inventory	20	45	45	15
Global order books	-6	12	15	6
Export order books	-9	-5	-6	-27
Personal production expectations	14	34	37	40
<b>(C5) Other manufacturing</b>				
Past activity	1	6	8	-2
Finished-goods inventory	11	2	2	4
Global order books	-20	-27	-22	-20
Export order books	-13	-16	-3	-12
Personal production expectations	4	8	5	6
<b>Man. of chemicals and chemical products [CE]</b>				
Past activity	6	14	27	7
Finished-goods inventory	7	-5	-2	1
Global order books	-13	-18	-15	-14
Export order books	-8	-10	-12	-13
Personal production expectations	14	15	8	6
<b>Man. of basic pharmaceutical products [CF]</b>				
Past activity	17	-41	9	42
Finished-goods inventory	9	-3	4	4
Global order books	3	-2	-1	-3
Export order books	10	-3	52	-2
Personal production expectations	15	53	15	18
<b>Man. of rubber and plastics products [CG]</b>				
Past activity	-3	19	0	-17
Finished-goods inventory	11	1	3	4
Global order books	-24	-37	-32	-30
Export order books	-18	-25	-9	-12
Personal production expectations	-1	8	-3	-14
<b>Man. of basic metals and fabricated metal products [CH]</b>				
Past activity	-1	3	10	3
Finished-goods inventory	7	5	4	7
Global order books	-20	-40	-30	-26
Export order books	-16	-27	-12	-12
Personal production expectations	1	-16	-1	-2

\* 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](mailto:bureau-de-presse@insee.fr)

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