

Informations Rapides

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Principaux Indicateurs



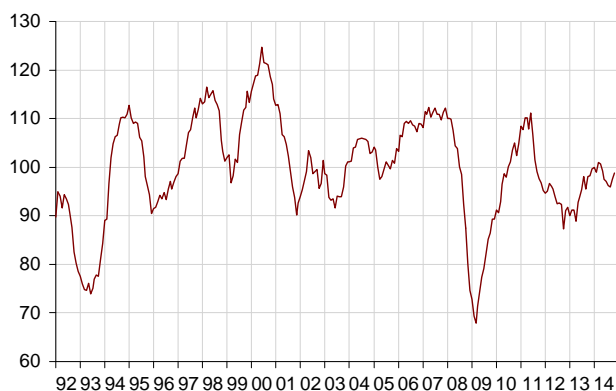
Monthly business survey in industry – November 2014

In November 2014, the business climate continues to improve in manufacturing industry

Manufacturing industry

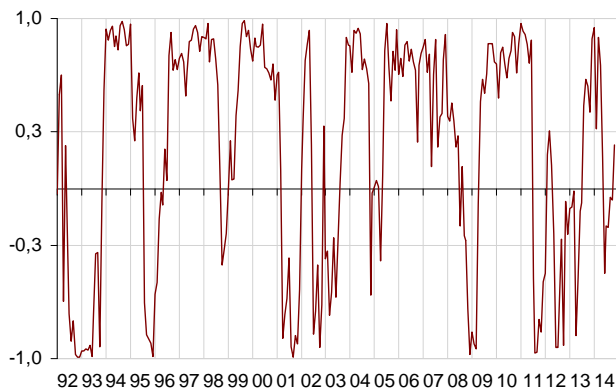
According to the business managers surveyed in November 2014, the business climate in industry has slightly risen compared to the previous month. The composite indicator which measures it increased by 1 point (after 2 points in October) and stands at 1 point below its long-term average.

Industrial economic climate - Composite indicator



The turning-point indicator is in the zone indicating an economic uncertainty.

Turning-point indicator



Note: close to 1 (respectively -1), this indicator points to a favourable short-term economic situation (respectively unfavourable).

The balance of opinion on past change in production has increased by three points and is closer to its long-term average. The balance of opinion on personal production expectation has stagnated at its October level, above its long-term average.

Global and export order books have slightly improved. However, a majority of industrialists considers both of 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 still sluggish, but has increased by 6 points in November.

Finally, the balance on stocks of finished products remains stable and is considered close to its normal level.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	Aug. 14	Sept. 14	Oct. 14	Nov. 14
Composite indicator (2)	100	96	96	98	99
Past activity	4	0	-5	-1	2
Finished-goods inventory	13	13	11	12	12
Global order books	-18	-23	-24	-23	-21
Export order books	-14	-16	-20	-22	-21
Personal production expectations	5	-4	2	8	8
General production expectations	-9	-20	-18	-22	-16

(1) Long term 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 improved and is closer to its long-term average. Stocks of finished products have dropped at a level close to the normal level. Global and export order books have gone up. Both of them are described as almost normal by business managers. The balance on expected activity has decreased but is still at a level above its long-term average.

ELECTRICAL AND ELECTRONIC EQUIPMENT; MACHINE EQUIPMENT

In the manufacture of electrical and electronic equipment, machine equipment, the opinion of industrialists about their past activity is less negative but remains below its long term average. The balance of opinion on stocks of finished products remains stable at a normal level. The global and foreign demand is considered as very deteriorated and remains at a level far below its normal level according to the industrialists of this sector. The balance of opinion on production expectations has improved, although remaining below its long term average.

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 is clearly above its long term average. The expected production has significantly gone up. The opinion of the industrialists has improved on the global order books whereas it has declined on the export order books. Both of balances are below their long-term averages. The finished-goods inventory level has decreased and is considered below its normal level.

Man. of other transport equipment

In the manufacture of other transport equipment, the balance of opinion on past activity remains stable and stands at a level below its long-term average. The balance of opinion on stocks of finished products is closed to its normal level. Global and foreign order books have taken, but while the first is described as high, the second is considered as weakly filled. The balance of opinion on expected activity has decreased but remains clearly above its long-term average.

OTHER MANUFACTURING

In "other manufacturing", the business managers' opinion on their past activity has significantly increased: the balance of opinion has risen above its long term average. This growth is apparent in all sectors except in that of rubber and plastic products. The balance of opinion on production expectations has considerably declined in the manufacture of pharmaceutical products, it has gone down in that of chemicals, whereas it has improved in that of basic metal and in that of rubber and plastic products. The level of global and export order books has not changed much and remains at low levels in all sectors. They are below their long term average.

At last, the balance of opinion on finished-goods inventory is nearly stable in "other manufacturing", the increase in the manufacture of chemicals and in that of rubber and plastic products being counterbalanced by the decrease in that of basic metals. While they are

considered close to their normal level in the manufacture of basic metal and chemicals, they are described as low in that of pharmaceutical products and high in that of plastics products.

Industrialists' opinion in a sector-based approach


<i>Balance of opinion, in %</i>				
NA* : (A17) et [A 38 et A 64]	Aver.**	Sept. 14	Oct. 14	Nov. 14
(C1) Man. of goods products and beverages				
Past activity	6	-8	-7	3
Finished-goods inventory	12	18	18	13
Global order books	-18	-27	-20	-19
Export order books	-14	-22	-21	-15
Personal production expectations	7	17	20	13
(C3) Electrical and electronic equipment; machine equipment				
Past activity	4	-19	-16	-12
Finished-goods inventory	17	24	18	18
Global order books	-23	-36	-40	-42
Export order books	-21	-39	-35	-40
Personal production expectations	2	-6	-11	-4
(C4) Man. of transport equipment				
Past activity	8	-11	24	20
Finished-goods inventory	14	7	9	6
Global order books	-14	-7	-22	-11
Export order books	-12	-14	-30	-23
Personal production expectations	8	6	-4	14
Man. of motor vehicles, trailers and semi-trailers [CL1]				
Past activity	3	-34	27	28
Finished-goods inventory	10	6	5	-4
Global order books	-20	-16	-40	-26
Export order books	-14	4	-21	-22
Personal production expectations	3	-19	-53	10
Man. of other transport equipment [CL2]				
Past activity	15	-3	3	4
Finished-goods inventory	20	9	14	19
Global order books	-5	5	2	9
Export order books	-10	-31	-40	-23
Personal production expectations	15	43	41	33
(C5) Other manufacturing				
Past activity	1	-9	-5	6
Finished-goods inventory	10	7	7	8
Global order books	-20	-26	-26	-27
Export order books	-13	-13	-13	-15
Personal production expectations	4	1	9	4
Man. of chemicals and chemical products [CE]				
Past activity	6	-13	-2	2
Finished-goods inventory	7	8	2	7
Global order books	-13	-25	-18	-23
Export order books	-8	-16	-14	-19
Personal production expectations	14	10	8	6
Man. of basic pharmaceutical products [CF]				
Past activity	16	-46	-40	52
Finished-goods inventory	9	1	3	2
Global order books	3	-3	-3	0
Export order books	10	-1	0	2
Personal production expectations	15	-1	43	-37
Man. of rubber and plastics products [CG]				
Past activity	-3	-33	-20	-26
Finished-goods inventory	11	9	14	17
Global order books	-25	-46	-45	-48
Export order books	-18	-24	-22	-37
Personal production expectations	-2	-12	-16	-8
Man. of basic metals and fabricated metal products [CH]				
Past activity	-1	-15	-5	17
Finished-goods inventory	7	6	10	7
Global order books	-20	-29	-27	-33
Export order books	-16	-10	-17	-16
Personal production expectations	1	5	12	14

* 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 since 1976.

Source : Insee - Monthly business surv

Learn more:

- Complementary data (long series) and metadata (methodology . linked internet pages, nomenclature, etc.) are available on the web 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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