

Informations *Rapides*

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Principaux indicateurs



Monthly business survey in industry – November 2015

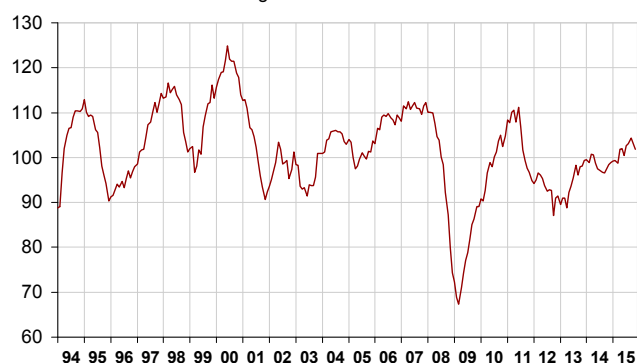
In November 2015, the business climate in manufacturing is virtually stable above its long-term average

Warning: the results of this survey take into account answers until 19 November inclusive. The large majority of responses were registered before the attacks of 13 November.

According to the business managers surveyed in November 2015, the business climate in industry is virtually stable (–1 point) at a level (102) above its long-term average (100).

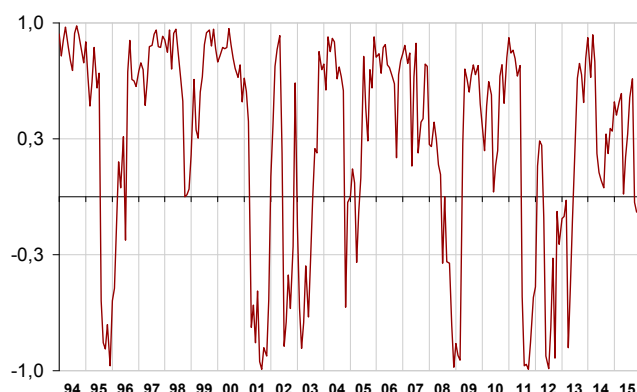
Business climate in industry - Composite indicator

Standardized indicator: average = 100 and standard deviation = 10



The turning-point indicator remains in the zone indicating a short-term economic uncertainty.

Turning-point indicator



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

In November 2015, the balance of opinion on past activity, already above its long-term average, has risen slightly (+2 points). That on personal production expectations has plummeted (–8 points) and has returned to a level close to its mean.

Industrialists are much more optimistic than in October on general production expectations of the sector (+8 points). The corresponding balance is at its highest level since June 2011, significantly above its long-term average.

In November, global and export order books have slightly worsened; the corresponding balances of opinion stand at their long-term mean.

Finally, almost as many industrialists as in October judge that stocks of finished products are above normal, the corresponding balance is once again slightly inferior to its long-term average.

Industrialists' opinion on manufacturing activity

Balance of opinion, in %

Manufacturing industry	Ave.*	Aug. 15	Sept. 15	Oct. 15	Nov. 15
Composite indicator	100	103	104	103	102
Past activity	4	5	11	8	10
Finished-goods inventory	13	14	15	10	11
Global order books	–18	–12	–15	–15	–18
Export order books	–14	–9	–10	–13	–14
Personal production expectations	5	10	14	12	4
General production expectations	–9	4	5	2	10

* Long-term average since 1976.

Source: Monthly business survey - INSEE

• Sector-based analysis

MAN. OF FOOD PRODUCTS AND BEVERAGES

In the manufacture of food products and beverages, the balances on past activity and production prospects have deteriorated albeit remaining above their long-term average. Global and export order books, already above normal in October, have improved a little more. The balance on stocks of finished products is stable at a level slightly beyond its mean level.

MACHINERY AND EQUIPMENT GOODS

In the manufacture of machinery and equipment goods, the balance on past activity has continued to increase but remains lower than its long-term average. That on production expectations is virtually stable slightly above normal. The balance on stocks of finished products has increased a little and stays close to its mean level. Global and export order books have improved and are close to their normal level.

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 has bounced far above its long-term average. That on production prospects has declined but stays significantly higher than its mean level. Global and export order books have deteriorated albeit remaining above their mean. The balance on stocks of finished goods has edged up; however, it is inferior to its long-term average for the third month in a row.

Man. of other transport equipment

In the manufacture of other transport equipment, the balance on past activity has picked up and has reached a level slightly above its long-term average. The production prospects balance, already significantly above normal in October, has improved. The balance of opinion on stocks of finished products is virtually stable above its long-term level. Global and export order books have been slightly filled out and are considerably above the long-term average.

OTHER MANUFACTURING

In "other manufacturing", the balance of opinion on past activity and that on production prospects has slightly declined and stand at a level close to their long-term mean. On a sub-sector level, the balance on past activity has fallen in chemicals and pharmaceuticals while it has increased in the manufacture of plastic products and in that of basic metals. The balance on expected activity has plunged in the manufacture of pharmaceuticals and in that of chemicals, while it is virtually stable in that of basic metals and has improved in that of plastic products. Global order books are virtually stable in the manufacture of pharmaceuticals and in that of plastic products while they have diminished in that of basic metals and in that of chemicals; as for export order books, they have deteriorated in all sectors, except in pharmaceuticals where they are virtually stable. Finally, stocks of finished goods are considered lower in the manufacture of chemicals and are stable in the other sectors; the corresponding balances are below their long-term average.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %


NA* : (A17) et [A 38 et A 64]	Aver.**	Sept. 15	Oct. 15	Nov. 15
(C1) Man. of goods products and beverages				
Past activity	6	13	14	9
Finished-goods inventory	12	13	14	14
Global order books	-18	-16	-13	-10
Export order books	-13	-2	-5	-4
Personal production expectations	7	12	13	9
(C3) Machinery and equipment goods				
Past activity	4	-16	-8	-5
Finished-goods inventory	17	17	16	19
Global order books	-24	-33	-30	-25
Export order books	-22	-32	-27	-24
Personal production expectations	2	7	6	5
(C4) Man. of transport equipment				
Past activity	8	11	7	36
Finished-goods inventory	14	25	24	25
Global order books	-14	18	17	11
Export order books	-12	2	-6	-2
Personal production expectations	8	51	40	40
Man. of motor vehicles, trailers and semi-trailers [CL1]				
Past activity	3	5	7	42
Finished-goods inventory	10	7	3	6
Global order books	-20	11	11	-3
Export order books	-14	10	-6	-8
Personal production expectations	3	63	47	41
Man. of other transport equipment [CL2]				
Past activity	15	-2	-7	19
Finished-goods inventory	21	43	46	44
Global order books	-5	26	23	26
Export order books	-10	-5	-6	3
Personal production expectations	15	47	34	45
(C5) Other manufacturing				
Past activity	1	11	5	3
Finished-goods inventory	10	10	6	3
Global order books	-20	-22	-27	-29
Export order books	-13	-7	-12	-17
Personal production expectations	4	7	5	3
Man. of chemicals and chemical products [CE]				
Past activity	5	16	22	10
Finished-goods inventory	6	2	6	-5
Global order books	-13	-10	-19	-25
Export order books	-8	-3	-14	-19
Personal production expectations	13	9	15	-2
Man. of basic pharmaceutical products [CF]				
Past activity	16	64	67	34
Finished-goods inventory	9	5	6	6
Global order books	3	-1	-2	0
Export order books	10	3	-1	1
Personal production expectations	15	46	24	-15
Man. of rubber and plastic products [CG]				
Past activity	-3	-7	-15	-8
Finished-goods inventory	11	11	9	9
Global order books	-26	-40	-49	-45
Export order books	-18	-9	-20	-33
Personal production expectations	-1	7	5	10
Man. of basic metals and fabricated metal products [CH]				
Past activity	0	-2	-2	7
Finished-goods inventory	7	16	5	4
Global order books	-20	-19	-25	-34
Export order books	-15	-8	-14	-25
Personal production expectations	1	7	-2	-3

* NA: aggregated classification, based on the NAF rév.2.

** Long-term average since 1976.

Source: INSEE - Monthly business survey

For more information:

- Complementary data (long series) and metadata (methodology, weblinks, classification, etc.) are available on the web page of this index: <http://www.insee.fr/en/themes/indicateur.asp?id=11&type=1>
- Historical data are available on the BDM: [G1262](#), [G1263](#), [G1264](#), [G1265](#)
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