

Informations *Rapides*

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Principaux Indicateurs



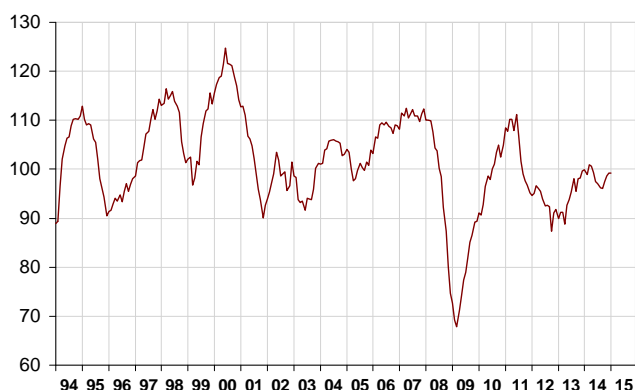
■ Monthly business survey in industry – January 2015

In January 2015, the business climate is stable in manufacturing industry, close to its average level

• Manufacturing industry

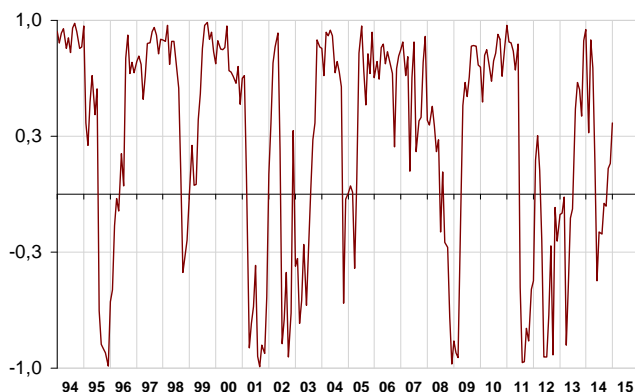
According to the business managers surveyed in January 2015, the business climate in industry remains stable. The composite indicator which measures is stable at a level (99) very close to its long-term average (100).

Industrial economic climate - Composite indicator



The turning-point indicator has risen and is in the zone indicating a favourable short-term economic situation.

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 plunged: it has decreased by 7 points and stands below its long-term average. By contrast, the balance of opinion on personal production prospects has jumped (+8 points) at a level which is above its long-term average.

Whereas global order books have slightly declined (-2 points), with a balance more distant to its long-term average, export order books remain stable.

The balance on general production prospects, which represents business managers' opinion on French industry as a whole, has continuously gone up since October. It has increased by 4 points and is closer to its long-term average.

Finally, the balance on stocks of finished products remains nearly stable, at a level slightly above its normal level.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	Oct. 14	Nov. 14	Dec. 14	Jan. 15
Composite indicator (2)	100	98	99	99	99
Past activity	4	-1	1	4	-3
Finished-goods inventory	13	12	12	16	15
Global order books	-18	-23	-20	-20	-22
Export order books	-14	-22	-20	-15	-15
Personal production expectations	5	8	7	5	13
General production expectations	-9	-22	-16	-15	-11

(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 increased off and stands at a level significantly above its long-term average. Stocks of finished products have declined at a level close to the normal level. Global and export order books remain nearly stable. The balance on expected activity has increased but stays below 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 has decreased slightly below its normal level. The global and foreign demands have gone up but are still considered as very deteriorated, far below their normal level according to the industrialists of this sector. The balance of opinion on production prospects has increased and has almost reached 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 has declined and is below its long-term average. By contrast, the expected production has rebounded and the corresponding balance of opinion has reached a level much above its long-term average. The opinion of the industrialists on the global and export order books has improved. Whereas for the first one, the corresponding balance of opinion is close to its long-term average, for the second one, it is clearly above.

Man. of other transport equipment

In the manufacture of other transport equipment, the balance of opinion on past activity has improved sharply again and stands at a level above its long-term average. The balance of opinion on stocks of finished products has increased but stays below its normal level. The global and export order books have deteriorated. While the first one is described as above its average level, the second one is considered as weakly filled. The balance of opinion on expected activity is stable and clearly above its long-term average.

OTHER MANUFACTURING

In "other manufacturing", the business managers' opinion on their past activity and on their production prospects remains stable. In the manufacture of rubber and plastic products and in that of chemicals, the balance of opinion on past activity has sharply risen whereas the balance on production prospects has decreased. The reverse has occurred in the manufacture of basic metals and in that of pharmaceutical products. Except in the manufacture of pharmaceutical products, the level of global order books has risen, but has not reached its normal level. The balance of opinion on export order books has decreased, particularly because of the manufacture of pharmaceutical products, but it remains above its long-term average. At last, the balance of opinion on finished-goods inventory has increased by 1 point in "other

manufacturing". Stocks are considered as above their long-term average in the manufacture of basic metals and in that of rubber and plastic products, normal in that of chemicals, and low in that of pharmaceutical products.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %


NA* : (A17) et [A 38 et A 64]	Aver.**	Nov. 14	Dec. 14	Jan. 15
(C1) Man. of goods products and beverages				
Past activity	6	3	9	20
Finished-goods inventory	12	12	17	13
Global order books	-18	-18	-12	-12
Export order books	-14	-13	-13	-12
Personal production expectations	7	13	2	5
(C3) Electrical and electronic equipment; machine equipment				
Past activity	4	-12	-8	-4
Finished-goods inventory	17	19	22	15
Global order books	-24	-39	-41	-35
Export order books	-21	-38	-37	-33
Personal production expectations	2	-5	-5	1
(C4) Man. of transport equipment				
Past activity	8	18	8	-3
Finished-goods inventory	14	6	7	8
Global order books	-14	-13	-17	-12
Export order books	-12	-23	-18	-14
Personal production expectations	8	13	-4	45
Man. of motor vehicles, trailers and semi-trailers [CL1]				
Past activity	3	25	4	-11
Finished-goods inventory	10	-3	3	3
Global order books	-20	-27	-33	-21
Export order books	-14	-23	-19	0
Personal production expectations	3	10	-23	49
Man. of other transport equipment [CL2]				
Past activity	15	0	16	23
Finished-goods inventory	20	19	13	16
Global order books	-5	6	4	0
Export order books	-10	-22	-16	-30
Personal production expectations	15	31	34	33
(C5) Other manufacturing				
Past activity	1	5	1	1
Finished-goods inventory	10	8	12	13
Global order books	-20	-27	-26	-24
Export order books	-13	-12	-6	-9
Personal production expectations	4	2	8	8
Man. of chemicals and chemical products [CE]				
Past activity	5	4	-9	13
Finished-goods inventory	7	6	0	7
Global order books	-13	-23	-26	-20
Export order books	-8	-18	-18	-9
Personal production expectations	14	7	17	9
Man. of basic pharmaceutical products [CF]				
Past activity	16	49	56	3
Finished-goods inventory	9	5	4	3
Global order books	3	-3	36	-5
Export order books	10	1	49	0
Personal production expectations	15	-38	-2	42
Man. of rubber and plastics products [CG]				
Past activity	-3	-26	-20	-6
Finished-goods inventory	11	17	18	22
Global order books	-25	-48	-48	-47
Export order books	-18	-35	-23	-18
Personal production expectations	-2	-7	-2	-4
Man. of basic metals and fabricated metal products [CH]				
Past activity	-1	15	4	-12
Finished-goods inventory	7	4	15	19
Global order books	-20	-33	-27	-25
Export order books	-16	-7	-7	-2
Personal production expectations	1	5	4	8

* 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/fr/themes/indicateur.asp?id=11&type=1>
- Historical data are available on the BDM: [G1262](#), [G1263](#), [G1264](#), [G1265](#)
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