

Informations *Rapides*

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Principaux indicateurs



Monthly business survey in industry – April 2015

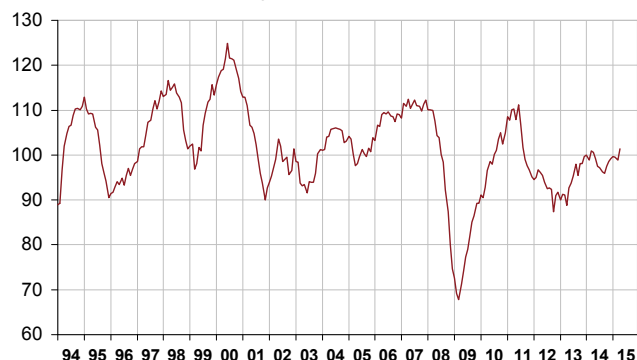
In April 2015, the business climate in manufacturing industry has improved

Manufacturing industry

According to the business managers surveyed in April 2015, the business climate in industry has improved: the composite indicator which measures it has increased by two points and remains at a level (101) slightly above to its long-term average (100).

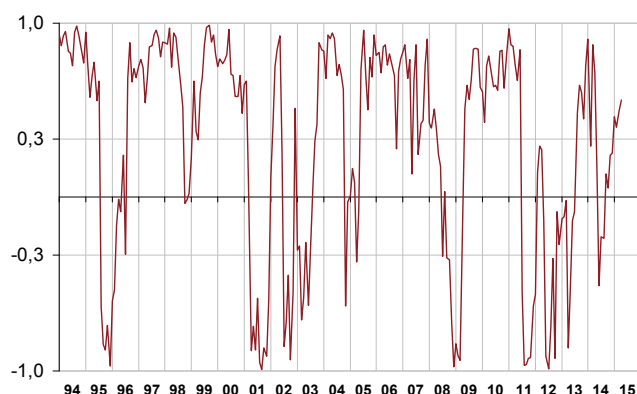
Industrial economic climate - Composite indicator

Standardized indicator: average = 100 and standard deviation = 10



The turning-point indicator has increased and remains 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 bounced back and it is close to its long term average. The balance of opinion on personal production expectations has decreased but stays at a level that is above its long term average.

Both global order books and export order books have improved compared to March: for the first one, the corresponding balance is equal to its long term average; for the second one, it is above it and it has reached its highest level since July 2011.

The balance on general production expectations, which represents business managers' opinion on French industry as a whole, continued to rise in March. It has increased by 3 points and is clearly above its long term average, reaching its highest level since July 2011.

Finally, less industrialists judge that stocks of finished products inferior to normal, but the corresponding balance stays at a level below its average.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. *	Jan. 15	Feb. 15	March 15	April 15
Composite indicator	100	100	100	99	101
Past activity	4	-2	0	-10	3
Finished-goods inventory	13	13	4	5	9
Global order books	-18	-21	-25	-20	-18
Export order books	-14	-15	-15	-12	-8
Personal production expectations	5	13	11	8	6
General production expectations	-9	-10	-8	0	3

* 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 balance on past activity has increased but remains lower than its long term average. The balance on expected activity has stabilized above its long term mean. The balance on stocks of finished products has climbed at a level bigger than normal. Global and export order books have risen and are higher than their long term average.

MACHINERY AND EQUIPMENT GOODS

In the manufacture of machinery and equipment goods, industrialists judge that their past activity has improved compare to March but stays inferior to normal. The balance of opinion on production expectations has also increased but has reached a lower level than its long term average. The balance of opinion on stocks of finished products has grown again and remains higher to its average level. The global and foreign demands are stable below their normal level according to the industrialists of this sector.

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 keeps soaring. It is at a level significantly higher than normal. The production prospects has bounced back and the corresponding balance has reached a level significantly higher than its long term average. Global and export order books has improved: the corresponding balances of opinion are still considered higher than normal. The balance of stocks of finished goods has grown up but remains below its normal level.

Man. of other transport equipment

In the manufacture of other transport equipment, the balance of opinion on past activity has decreased and gets away slowly from its long term average. The balance of opinion on expected activity is nearly stable to a level higher than its long term average. The balance of opinion on stocks of finished products has still increased but has reached a point below its normal level. The global order books have improved and the corresponding balance of opinion is above its long term average.

OTHER MANUFACTURING

In "other manufacturing", the business managers' balance of opinion on their past activity has improved in all sectors, excepted the manufacture of chemical products where it has declined since January. The balance of opinion on expected activity has plunged in the manufacture of chemical products, has become inferior to its long term average in that of rubber and plastic products and in that of pharmaceutical products and has stagnated in that of basic metals. The levels of global and export order books have slightly declined in the manufacture of rubber and plastic products and in that of pharmaceutical products, have moderately gone up in that of chemical products and have improved in that of basic metals where the corresponding balances have exceeded their long term average. At last, finished-goods inventories have evolved a little in all sectors.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA*: (A17) et [A 38 et A 64]	Aver.**	Feb. 15	March 15	April 15
(C1) Man. of goods products and beverages				
Past activity	6	14	-4	1
Finished-goods inventory	12	8	12	16
Global order books	-18	-17	-15	-12
Export order books	-13	-14	-8	-5
Personal production expectations	7	-3	10	10
(C3) Machinery and equipment goods				
Past activity	4	-2	-17	-5
Finished-goods inventory	17	14	19	21
Global order books	-24	-35	-33	-32
Export order books	-21	-29	-25	-23
Personal production expectations	2	-8	-9	-1
(C4) Man. of transport equipment				
Past activity	8	-5	15	39
Finished-goods inventory	14	-12	-4	11
Global order books	-14	-16	5	9
Export order books	-12	-19	-14	-10
Personal production expectations	8	48	38	34
Man. of motor vehicles, trailers and semi-trailers [CL1]				
Past activity	3	-24	19	56
Finished-goods inventory	10	-24	-14	9
Global order books	-20	-23	5	10
Export order books	-14	-4	4	11
Personal production expectations	3	61	2	42
Man. of other transport equipment [CL2]				
Past activity	15	18	14	11
Finished-goods inventory	20	5	9	15
Global order books	-5	-7	4	8
Export order books	-10	-35	-33	-31
Personal production expectations	15	42	44	42
(C5) Other manufacturing				
Past activity	1	6	-8	0
Finished-goods inventory	10	6	9	8
Global order books	-20	-24	-24	-24
Export order books	-13	-7	-5	-2
Personal production expectations	4	2	7	-3
Man. of chemicals and chemical products [CE]				
Past activity	5	8	-1	-4
Finished-goods inventory	7	9	5	7
Global order books	-13	-14	-20	-19
Export order books	-8	-4	-2	-1
Personal production expectations	13	6	0	-10
Man. of basic pharmaceutical products [CF]				
Past activity	16	49	-32	12
Finished-goods inventory	9	-37	3	5
Global order books	3	0	0	-1
Export order books	10	1	1	0
Personal production expectations	15	6	47	-41
Man. of rubber and plastics products [CG]				
Past activity	-3	-18	-14	-5
Finished-goods inventory	11	7	20	18
Global order books	-25	-48	-40	-43
Export order books	-18	-16	-18	-22
Personal production expectations	-1	6	4	-4
Man. of basic metals and fabricated metal products [CH]				
Past activity	-1	9	6	8
Finished-goods inventory	7	9	10	12
Global order books	-20	-26	-24	-15
Export order books	-16	-7	-2	12
Personal production expectations	1	-9	5	5

* 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 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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