

Informations *Rapides*

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Principaux indicateurs



Monthly business survey in industry – May 2015

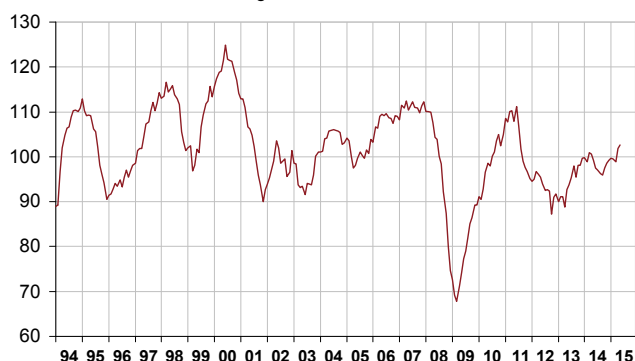
In May 2015, the business climate in manufacturing continues to improve

Manufacturing industry

According to the business managers surveyed in May 2015, the business climate in industry has improved slightly: the composite indicator which measures it has increased by one point in May (after three points in April) and remains at a level (103) above its long-term average (100), its highest since August 2011.

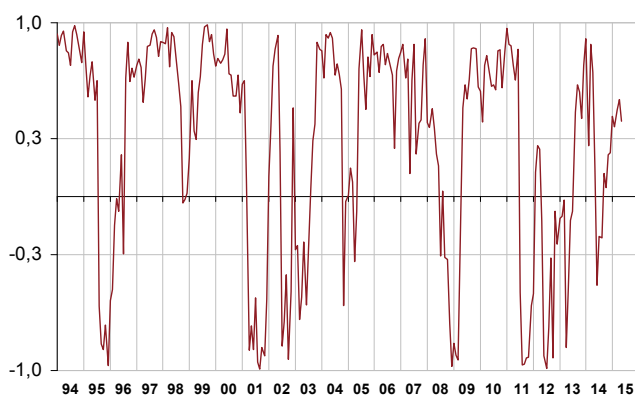
Industrial economic climate - Composite indicator

Standardized indicator: average = 100 and standard deviation = 10



The turning-point indicator has decreased slightly but remains in the zone indicating a favourable economic outlook.

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 activity has soared again and stands at its highest since August 2011, clearly above its long-term average. The one on personal production expectations remains unchanged slightly above its long-term average.

In May, global and export order books have decreased and have come back to their March level. The corresponding balances are close to their long-term average.

The balance of opinion on general production expectations of the sector as a whole has decreased a little: it has lost 3 points but after an increase by 25 points between October and April, it remains above its long-term average.

Finally, almost as many industrialists judge that stocks of finished products are inferior to normal. The corresponding balance stays at a level below its average.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Ave.*	Feb. 15	March 15	April 15	May 15
Composite indicator	100	100	99	102	103
Past activity	4	0	-10	5	15
Finished-goods inventory	13	4	5	8	9
Global order books	-18	-25	-20	-18	-20
Export order books	-14	-15	-12	-8	-13
Personal production expectations	5	11	8	6	6
General production expectations	-9	-8	0	2	-1

* 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 still increased and has become upper than its long-term average. The one on expected activity has increased slightly above its long-term mean. The balance on stocks of finished products has decreased to a level lower than average. Global and export order books have decreased but are still promising: the corresponding balances are above their long-term average.

MACHINERY AND EQUIPMENT GOODS

In the manufacture of machinery and equipment goods, industrialists judge in May that their past activity is nearly stable, at a level lower than normal. The balance of opinion on production expectations has increased and has become positive and upper than its long-term average. The balance of opinion on stocks of finished products has grown again and has reached a level significantly higher than its average level. In May, global order books have improved and are closer to their long-term average. However, export order books have decreased slightly and remain at a level considered lower than normal by 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 has kept increasing to a level significantly higher than its mean. The one on production prospects is nearly stable, at a level clearly above its long-term average. Nevertheless, global and export order books have declined and the corresponding balances of opinion are considered close to normal. The balance of stocks of finished goods has fallen and 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 improved and is now above its long-term average. The balance of opinion on expected activity is virtually stable at a level clearly higher than its long-term average. The balance of opinion on stocks of finished products has taken off and has become considerably higher than its mean level. Global order books improved again, the corresponding balance of opinion is significantly above its long-term average.

OTHER MANUFACTURING

In "other manufacturing", the balance of business managers' opinion on their past activity has improved in all sectors, excepted the manufacture of rubber and plastic products where it is stable. The balance on expected activity has recovered in the manufacture of chemical products to a level significantly above its long-term average. In that of pharmaceutical products, it remains clearly below average; it is virtually in that of rubber and plastic products and it has deteriorated slightly in that of basic metals, to a level close to its long-term average for both sectors. Global and export order books have improved in the manufacture of chemical products and that of pharmaceutical products, are nearly stable in that of rubber and plastic products and have deteriorated in that of basic metals. Finished-goods

inventories have diminished in all sectors, excepted in the manufacture of pharmaceutical products where it is stable.

Industrialists' opinion in a sector-based approach

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

* 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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