

Informations *Rapides*

23 septembre 2014 - n° 216

Principaux Indicateurs



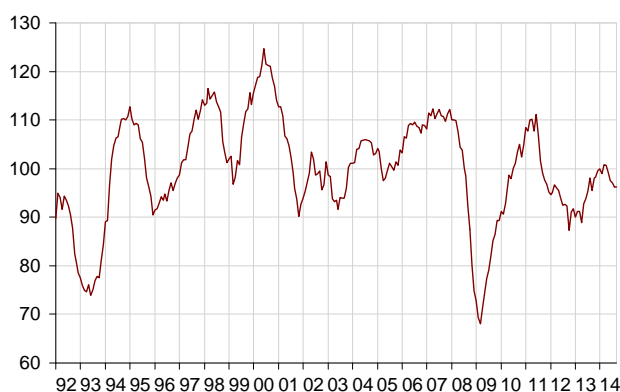
■ Monthly business survey in industry – September 2014

In September 2014, the business climate in manufacturing industry is unchanged

• Manufacturing industry

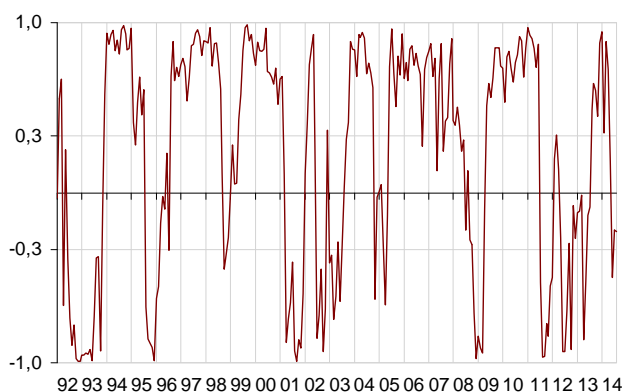
According to the business managers surveyed in September 2014, the business climate in industry is stable compared to the previous month. The composite indicator which measures it stands at four points below its long-term average.

Industrial economic climate - Composite indicator



The turning-point indicator is nearly stable compared to August and 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 decreased by five points and is below its long-term

average. The balance of opinion on personal production expectation has sharply gone up after several consecutive months decline: it is now slightly below its long-term average.

Whereas global order books are stable compared to the previous month, export order books have decreased and recover its July level. 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, has recovered, but remains below its long-term average.

Finally, stocks of finished products are considered below their normal level.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	June 14	July 14	Aug. 14	Sept. 14
Composite indicator (2)	100	98	97	96	96
Past activity	4	10	4	0	-5
Finished-goods inventory	13	12	12	13	10
Global order books	-18	-27	-23	-23	-23
Export order books	-14	-24	-21	-16	-21
Personal production expectations	5	2	0	-4	2
General production expectations	-9	-19	-19	-20	-17

(1) 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 decreased and is below its long-term average. Stocks of finished products are stable and are considered as above their long-term average. Global and export order books have gone down and their level is described below their average level. The balance on expected activity has sharply increased and is clearly above its long-term level.

ELECTRICAL AND ELECTRONIC EQUIPMENT; MACHINE EQUIPMENT

In the manufacture of electrical and electronic equipment, machine equipment, industrialists consider that their past activity has sharply declined and is considered below its normal level. The balance of opinion on stocks of finished products have decreased but are still described as high. As for the global and foreign demand, it has gone down and is still considered as very deteriorated by the industrialists of this sector. Their production expectations have deteriorated less than in previous months, but still announces a decline.

MAN. OF TRANSPORT EQUIPMENT

Man. of motor vehicles, trailers and semi trailers

In the manufacture of motor vehicles, trailers and semi trailers, the activity, which was considered as very favourable in the June and July surveys, has sharply declined and is considered below its long-term average. The expected production still indicates a decline. As for the opinion of the industrialists on the global and export order books, it has strongly improved and the corresponding balances stand above 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 has decreased and stands at a level below its long-term average. The balance of opinion on stocks of finished products have gone down and are still considered as low. Global and foreign order books have nearly not changed but while the first is described as still high, the second is considered as weakly filled. According to the industrialists from this area, activity is likely to improve in the coming months, more than the long term average.

OTHER MANUFACTURING

According to business managers, the past activity has declined in "other manufacturing", particularly in the manufacture of pharmaceutical products. The balance of opinion on production expectations has improved in the manufacture of chemicals, in that of rubber and plastic products and in the manufacture of basic metals but has gone down in the manufacture of pharmaceutical products. The level of global order books has not changed much and is in general below its long-term average. Foreign order books have sharply gone down in that of pharmaceutical products, they have deteriorated in the manufacture of chemicals and in that of basic metals, but remain good filled in that of rubber and plastic products. At last, the balance of opinion on finished-goods inventory has slightly gone up, except in the manufacture of basic metals where they have decreased. While they are considered close to their normal level in

the manufacture of chemicals and in that of rubber and plastic products, they are described as low in the other two sectors.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %


NA* : (A17) et [A 38 et A 64]	Aver.**	July 14	Aug. 14	Sept. 14
(C1) Man. of goods products and beverages				
Past activity	6	1	-7	-11
Finished-goods inventory	12	15	18	18
Global order books	-18	-18	-21	-26
Export order books	-14	-22	-20	-27
Personal production expectations	7	0	2	18
(C3) Electrical and electronic equipment; machine equipment				
Past activity	4	-1	1	-16
Finished-goods inventory	17	26	26	21
Global order books	-23	-45	-35	-39
Export order books	-21	-45	-33	-39
Personal production expectations	2	-18	-11	-6
(C4) Man. of transport equipment				
Past activity	8	46	5	-14
Finished-goods inventory	14	10	23	7
Global order books	-14	-23	-20	-8
Export order books	-12	-32	-34	-16
Personal production expectations	8	20	14	6
Man. of motor vehicles, trailers and semi-trailers [CL1]				
Past activity	3	59	6	-37
Finished-goods inventory	10	10	8	4
Global order books	-20	-38	-35	-16
Export order books	-14	-38	-33	4
Personal production expectations	3	41	-15	-17
Man. of other transport equipment [CL2]				
Past activity	15	33	1	-5
Finished-goods inventory	20	11	43	10
Global order books	-6	-3	-1	2
Export order books	-10	-26	-34	-37
Personal production expectations	15	4	38	41
(C5) Other manufacturing				
Past activity	1	-6	2	-7
Finished-goods inventory	10	7	5	7
Global order books	-20	-22	-22	-25
Export order books	-13	-7	-1	-13
Personal production expectations	4	-10	-4	1
Man. of chemicals and chemical products [CE]				
Past activity	6	-8	2	-10
Finished-goods inventory	7	7	-1	6
Global order books	-13	-21	-17	-24
Export order books	-8	-7	-9	-17
Personal production expectations	14	-1	-5	11
Man. of basic pharmaceutical products [CF]				
Past activity	16	-36	54	-45
Finished-goods inventory	9	0	-4	1
Global order books	3	-1	4	-2
Export order books	10	0	55	-1
Personal production expectations	15	-47	5	1
Man. of rubber and plastics products [CG]				
Past activity	-3	-12	-7	-30
Finished-goods inventory	10	16	8	12
Global order books	-25	-43	-42	-45
Export order books	-18	-23	-29	-23
Personal production expectations	-1	-27	-24	-13
Man. of basic metals and fabricated metal products [CH]				
Past activity	-1	1	1	-12
Finished-goods inventory	7	1	5	2
Global order books	-20	-25	-26	-26
Export order books	-16	3	1	-8
Personal production expectations	1	-4	-8	3

* 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.

Source : Monthly business survey - Insee

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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Next issue: October 23 2014, 8:45 AM