

# Informations *Rapides*

27 août 2014 - n° 191  
Principaux Indicateurs



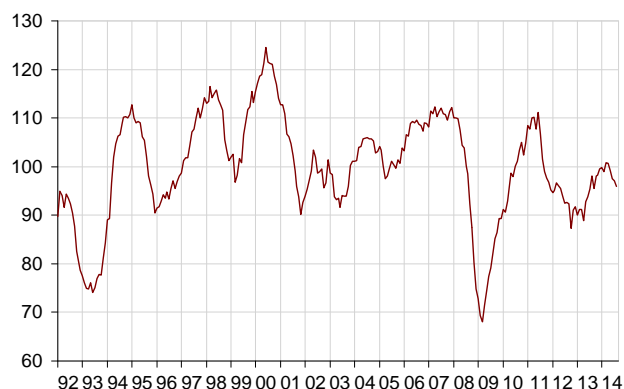
## ■ Monthly business survey in industry – August 2014

### In August 2014, the business climate in manufacturing industry deteriorates

#### • Manufacturing industry

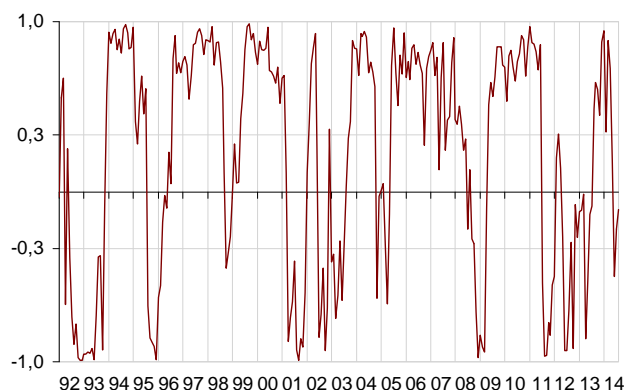
According to the business managers surveyed in August 2014, the business climate in industry has deteriorated compared to the previous month. The composite indicator has decreased by one point and stands at four points below its long-term average.

#### Industrial economic climate - Composite indicator



The turning-point indicator is nearly stable compared to July and is in the zone indicating an economic uncertainty.

#### Turning-point indicator



The balance of opinion on past change in production has slightly decreased and is now below its long-term average. The balance of opinion on personal production

expectation has sharply gone down : it is now clearly below its long-term average.

Both global and export order books are nearly stable compared to the previous month and a majority of industrialists consider them as below their long-term average.

The balance on general production expectations, which represents business managers' opinion on French industry as a whole, is nearly stable, at a level which is below its long-term average.

Finally, stocks of finished products are stable and are considered close to their normal level.

#### Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	May 14	June 14	July 14	Aug. 14
Composite indicator (2)	100	99	97	97	96
Past activity	4	11	10	4	2
Finished-goods inventory	13	13	12	12	12
Global order books	-18	-23	-27	-23	-22
Export order books	-14	-21	-24	-21	-19
Personal production expectations	5	4	2	0	-7
General production expectations	-9	-12	-19	-19	-20

(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 clearly decreased and is below its long-term average. Stocks of finished products have increased and are considered as above their long-term average. While global order books are stable and their level is considered as normal, export order books have slightly increased but are still described below their average level. The balance on expected activity is nearly stable and is clearly below 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 slightly recovered and is now considered as close to its normal level. Stocks of finished products are nearly stable and are still described as high. As for the global and foreign demand, it has improved but is still considered as very deteriorated by the industrialists of this sector. Their production expectations remain very bad-biased over the next months.

### 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 sharply increasing in the two last surveys, is now described as stable. The expected production, which were also considered as favourable in the two previous surveys, has sharply now gone down. As for the opinion of the industrialists on the global and export order books, it is nearly stable and the corresponding balances stand markedly below their long-term averages. The finished-goods inventory level is nearly stable and is considered as close to the normal level.

#### **Man. of other transport equipment**

In August, in the manufacture of other transport equipment, the balance of opinion on past activity has markedly decreased but stands at a level above its long-term average. Stocks of finished products are nearly stable and are still considered as low. Global and foreign order books have nearly not changed but while the first are described as still high, the second are considered as weakly filled. According to the industrialists from this area, activity is likely to improve but to remain weaker than the normal.

### OTHER MANUFACTURING

According to business managers, the past activity has clearly improved in the manufacture of pharmaceutical products and that of chemicals, but remains deteriorated in the manufacture of rubber and plastic products and is stable in that of basic metals. The production expectations remain bad-biased in the manufacture of chemicals and in that of rubber and plastic products, and have deteriorated again in the manufacture of basic metals, while they have improved in the manufacture of pharmaceutical products even if they remain still sluggish. While the level of global order books is still described as unusually low in all the sectors, foreign order books have deteriorated anew in the manufacture of rubber and plastic products, remain good filled in that of basic metals, is weakly filled in that of pharmaceutical products and are still considered as normal in that of chemicals. At last, finished-goods inventory have gone up in the manufacture of basic metals and has weakened in the

three other sectors : while they are considered close to their normal level in the manufacture of basic metals and in that of rubber and plastic products, they are described as low in the two other sectors.

### Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA* : (A17) et [A 38 et A 64]	Aver.**	June 14	July 14	Aug. 14
<b>(C1) Man. of goods products and beverages</b>				
Past activity	6	6	1	-4
Finished-goods inventory	12	10	15	18
Global order books	-18	-21	-18	-18
Export order books	-13	-22	-22	-19
Personal production expectations	7	5	0	-1
<b>(C3) Electrical and electronic equipment; machine equipment</b>				
Past activity	4	-12	-1	3
Finished-goods inventory	17	16	26	25
Global order books	-23	-41	-45	-40
Export order books	-21	-40	-45	-36
Personal production expectations	3	-7	-18	-16
<b>(C4) Man. of transport equipment</b>				
Past activity	8	47	46	14
Finished-goods inventory	14	28	10	9
Global order books	-14	-24	-23	-21
Export order books	-12	-35	-32	-28
Personal production expectations	8	15	20	1
<i>Man. of motor vehicles, trailers and semi-trailers [CL1]</i>				
Past activity	3	60	59	5
Finished-goods inventory	10	9	10	8
Global order books	-20	-42	-38	-36
Export order books	-14	-39	-38	-34
Personal production expectations	3	12	41	-14
<i>Man. of other transport equipment [CL2]</i>				
Past activity	15	29	33	22
Finished-goods inventory	20	52	11	9
Global order books	-6	0	-3	-1
Export order books	-9	-30	-26	-22
Personal production expectations	14	7	4	8
<b>(C5) Other manufacturing</b>				
Past activity	1	2	-6	1
Finished-goods inventory	10	6	7	8
Global order books	-20	-24	-22	-22
Export order books	-13	-15	-7	-9
Personal production expectations	4	-2	-10	-5
<i>Man. of chemicals and chemical products [CE]</i>				
Past activity	6	9	-8	2
Finished-goods inventory	7	8	7	2
Global order books	-13	-16	-21	-16
Export order books	-8	-9	-7	-7
Personal production expectations	14	-6	-1	-2
<i>Man. of basic pharmaceutical products [CF]</i>				
Past activity	17	1	-36	50
Finished-goods inventory	9	2	0	-4
Global order books	3	-3	-1	-2
Export order books	10	-2	0	-1
Personal production expectations	15	-44	-47	-2
<i>Man. of rubber and plastics products [CG]</i>				
Past activity	-3	-14	-12	-12
Finished-goods inventory	10	11	16	9
Global order books	-25	-39	-43	-43
Export order books	-18	-24	-23	-33
Personal production expectations	-1	-16	-27	-25
<i>Man. of basic metals and fabricated metal products [CH]</i>				
Past activity	-1	8	1	0
Finished-goods inventory	7	-1	1	10
Global order books	-20	-32	-25	-25
Export order books	-16	-26	3	1
Personal production expectations	1	0	-4	-8


\* NA: aggregated 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...) are available on the HTML 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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