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Principaux Indicateurs



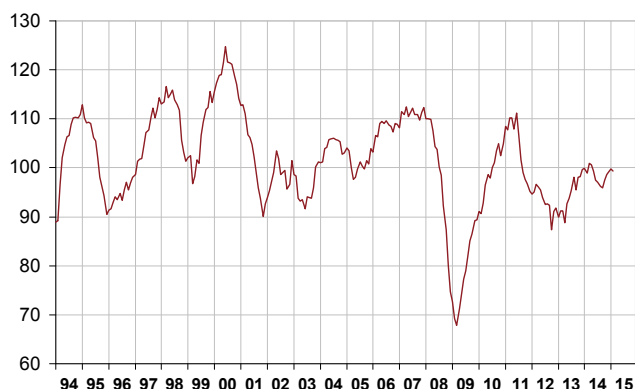
Monthly business survey in industry – February 2015

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

Manufacturing industry

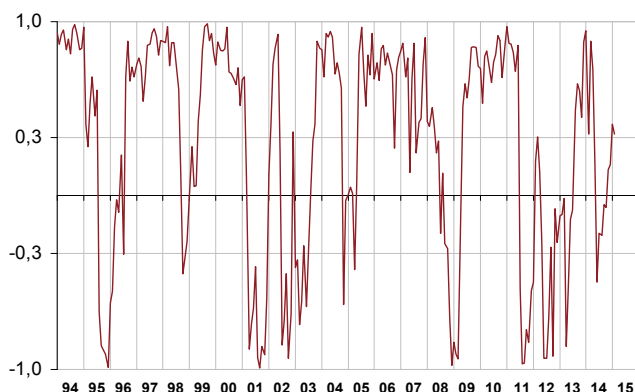
According to the business managers surveyed in February 2015, the business climate in industry is nearly stable : the composite indicator which measures it has decreased by one point and remains at a level (99) very close to its long-term average (100).

Industrial economic climate - Composite indicator



The turning-point indicator is stable 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 is stable but remains below its long term average. The balance of opinion on personal production prospects is also stable but at a level which is above its long term average.

Whereas global order books have declined (-4 points), with a balance more distant to its long-term average, export order books remain stable, close to their average level.

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 2 points in February and is now slightly above its long term average.

Finally, the balance on stocks of finished products has plunged : it has decreased by 9 points and has reached a low point since June 2011, at a level significantly below its normal level.

Industrialists' opinion on manufacturing industrial activity

Manufacturing industry	Aver. (1)	Balance of opinion, in %			
		Nov. 14	Dec. 14	Jan. 15	Feb. 15
Composite indicator (2)	100	99	99	100	99
Past activity	4	1	4	-2	-2
Finished-goods inventory	13	12	16	13	4
Global order books	-18	-20	-20	-21	-25
Export order books	-14	-20	-15	-15	-15
Personal production expectations	5	7	5	13	12
General production expectations	-9	-16	-15	-10	-8

(1) Long term average since 1976. INSEE

(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 but stands at a level above its long term average. Stocks of finished products have declined at a level below the normal level. Global and export order books have gone down and are closer to their long term average. The balance on expected activity has decreased below its long term average.

MACHINERY AND EQUIPMENT GOODS

In the manufacture of machinery and equipment goods, the opinion of industrialists about their past activity is stable, below its long term average. The balance of opinion on stocks of finished products has increased but remains slightly below its normal level. The global and foreign demands have moderately gone up but are still considered as deteriorated, below their normal level according to the industrialists of this sector. The balance of opinion on production prospects has declined.

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 again and is significantly below its long term average. By contrast, the expected production keeps on going up 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 slightly decreased. Whereas for the first one, the corresponding balance of opinion is close to its long term average, for the second one, it is above. In February, many more industrialists judged their stocks of finished products below their normal level.

Man. of other transport equipment

In the manufacture of other transport equipment, the balance of opinion on past activity is stable at a level above its long term average. The balance of opinion on stocks of finished products has decreased and has diverged from its normal level. The global and export order books have deteriorated, closer to their long term average. The balance of opinion on expected activity has improved to a level clearly above its long term average.

OTHER MANUFACTURING

In "other manufacturing", the business managers' opinion on their past activity has increased with a balance of opinion above its long term average in all sectors except the manufacture of rubber and plastic products. The balance of opinion on expected activity has sharply decreased in the manufacture of pharmaceutical products and in that of basic metals, whereas it has slightly risen in that of chemicals and in that of rubber and plastic products. In all sectors, the level of global order books are deemed below their long term average. By contrast, the balance of opinion on export order books is well oriented, except in the manufacture of pharmaceutical products. At last, the balance of opinion on finished-goods inventory has decreased in all sectors apart from in the manufacture of chemicals. In the manufacture of pharmaceutical products, it has plunged to a level which has never been reached.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA* : (A17) et [A 38 et A 64]	Aver.**	Dec. 14	Jan. 15	Feb. 15
(C1) Man. of goods products and beverages				
Past activity	6	9	23	12
Finished-goods inventory	12	17	9	7
Global order books	-18	-12	-9	-17
Export order books	-14	-13	-9	-13
Personal production expectations	7	2	7	1
(C3) Machinery and equipment goods				
Past activity	4	-8	-5	-4
Finished-goods inventory	17	22	11	14
Global order books	-24	-41	-39	-37
Export order books	-21	-37	-35	-29
Personal production expectations	2	-5	-1	-10
(C4) Man. of transport equipment				
Past activity	8	8	-4	-4
Finished-goods inventory	14	7	8	-11
Global order books	-14	-17	-12	-15
Export order books	-12	-18	-18	-19
Personal production expectations	8	-4	45	50
Man. of motor vehicles, trailers and semi-trailers [CL1]				
Past activity	3	4	-12	-25
Finished-goods inventory	10	3	3	-24
Global order books	-20	-33	-22	-22
Export order books	-14	-19	-1	-4
Personal production expectations	3	-23	49	62
Man. of other transport equipment [CL2]				
Past activity	15	16	23	22
Finished-goods inventory	20	13	14	6
Global order books	-5	4	1	-4
Export order books	-10	-16	-36	-35
Personal production expectations	15	34	33	45
(C5) Other manufacturing				
Past activity	1	1	1	3
Finished-goods inventory	10	12	10	6
Global order books	-20	-26	-23	-25
Export order books	-13	-6	-6	-8
Personal production expectations	4	8	9	3
Man. of chemicals and chemical products [CE]				
Past activity	5	-9	12	6
Finished-goods inventory	7	0	5	10
Global order books	-13	-26	-22	-17
Export order books	-8	-18	-8	-5
Personal production expectations	13	17	5	8
Man. of basic pharmaceutical products [CF]				
Past activity	17	56	5	49
Finished-goods inventory	9	4	3	-37
Global order books	3	36	-3	0
Export order books	10	49	0	1
Personal production expectations	15	-2	45	6
Man. of rubber and plastics products [CG]				
Past activity	-3	-20	-9	-20
Finished-goods inventory	11	18	19	8
Global order books	-25	-48	-46	-46
Export order books	-18	-23	-17	-12
Personal production expectations	-1	-2	3	6
Man. of basic metals and fabricated metal products [CH]				
Past activity	-1	4	-12	8
Finished-goods inventory	7	15	14	9
Global order books	-20	-27	-22	-26
Export order books	-16	-7	5	-7
Personal production expectations	1	4	10	-11

* 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 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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