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Conjoncture

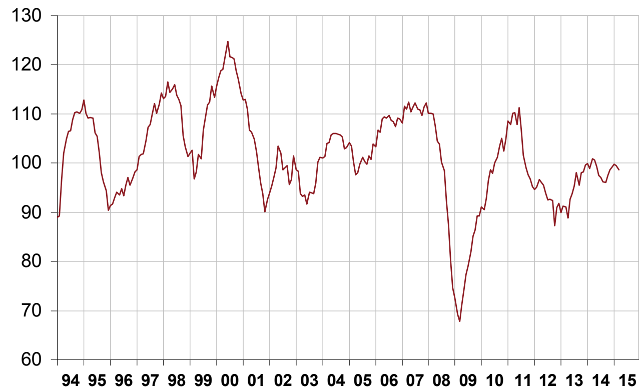
Monthly business survey in industry – March 2015

In March 2015, the business climate in manufacturing industry stays close to its average level

• Manufacturing industry

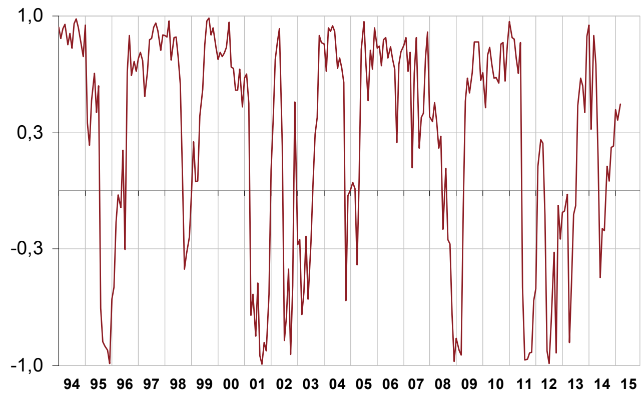
According to the business managers surveyed in March 2015, the business climate in industry is nearly stable: the composite indicator which measures it has decreased by one point and remains at a level (99) very close to its long-term average (100).

Industrial economic climate - Composite indicator



The turning-point indicator 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 fallen: it has lost 8 points and lies below its long term average. The balance of opinion on personal production expectations has also decreased, but stays at a level that is above its long term average.

Conversely, both global order books and export order books have improved compared to February. The balance of opinion on export order books becomes slightly higher to its long term average.

The balance on general production expectations, which represents business managers' opinion on French industry as a whole, has soared in March. It has increased by 8 points and is now clearly above its long term average, reaching its highest level since July 2011.

Finally, the balances on stocks of finished products remain stable at a level below their normal level, at the lowest point since June 2011.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	Dec. 14	Jan. 15	Feb. 15	March 15
Composite indicator (2)	100	99	100	100	99
Past activity	4	4	–2	0	–8
Finished-goods inventory	13	16	13	4	4
Global order books	–18	–20	–21	–25	–22
Export order books	–14	–15	–15	–15	–13
Personal production expectations	5	5	13	11	7
General production expectations	–9	–15	–10	–8	0

(1) Long term 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 plunged and becomes lower than its long term average. Conversely, the balance on expected activity has progressed and gets back to its long term mean. Stocks of finished products are deemed virtually stable at a level less than normal. Global and export order books have gone up and are higher than their long term average.

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MACHINENERY AND EQUIPMENT GOODS

In the manufacture of machinery and equipment goods, industrialists judge that their past activity has dropped. The balance of opinion on stocks of finished products remains slightly below its normal level. The global and foreign demands are stable below their normal level according to the industrialists of this sector. The balance of opinion on production expectations is nearly stable, but remains at a lower level than its long term average.

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 rebounded at a level significantly higher than its normal level. The industrialists' opinion on the global and export order books has improved: the corresponding balances of opinion are higher than normal. The level of stocks of finished goods has been judged higher but remains below its normal level. However, the production prospects have considerably fallen and have reached a level lower than their long term average.

Man. of other transport equipment

In the manufacture of other transport equipment, the balance of opinion on past activity has decreased at a level below its long term average. The balance of opinion on stocks of finished products has increased but remains below its normal level. The global order books have improved and the corresponding balance of opinion is above its long term average. The balance of opinion on expected activity has slightly declined to a level significantly higher than its long term average.

OTHER MANUFACTURING

In "other manufacturing", the business managers' opinion on their past activity has deteriorated with a balance of opinion lower than its long term average in all sectors except the manufacture of basic metals. The balance of opinion on expected activity has bounced back in the manufacture of pharmaceutical products and in that of basic metals, whereas it has diminished in that of chemicals and in that of rubber and plastic products. The levels of global order books are nearly stable, close to their long term average, except in the manufacture of chemical products where it has fallen. The export order books have increased for the manufacture of basic metals. At last, finished-goods inventories have grown in all sectors, in particular in the manufacture of basic pharmaceutical products where they got closer to their long term average.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA* : (A17) et [A 38 et A 64]	Aver.**	Jan. 15	Feb. 15	March 15
(C1) Man. of goods products and beverages				
Past activity	6	23	14	0
Finished-goods inventory	12	9	8	9
Global order books	–18	–9	–17	–16
Export order books	–13	–9	–14	–6
Personal production expectations	7	7	–3	7
(C3) Machinery and equipment goods				
Past activity	4	–5	–2	–12
Finished-goods inventory	17	11	14	15
Global order books	–24	–39	–35	–34
Export order books	–21	–35	–29	–28
Personal production expectations	2	–1	–8	–7
(C4) Man. of transport equipment				
Past activity	8	–4	–5	12
Finished-goods inventory	14	8	–12	–4
Global order books	–14	–12	–16	3
Export order books	–12	–18	–19	–16
Personal production expectations	8	45	48	33
Man. of motor vehicules, trailers and semi-trailers [CL1]				
Past activity	3	–12	–24	18
Finished-goods inventory	10	3	–24	–14
Global order books	–20	–22	–23	5
Export order books	–14	–1	–4	4
Personal production expectations	3	49	61	–1
Man. of other transport equipment [CL2]				
Past activity	15	23	18	9
Finished-goods inventory	20	14	5	10
Global order books	–5	1	–7	0
Export order books	–10	–36	–35	–36
Personal production expectations	15	33	42	39
(C5) Other manufacturing				
Past activity	1	1	6	–7
Finished-goods inventory	10	10	6	9
Global order books	–20	–23	–24	–25
Export order books	–13	–6	–7	–6
Personal production expectations	4	9	2	6
Man. of chemicals and chemical products [CE]				
Past activity	5	12	8	4
Finished-goods inventory	7	5	9	11
Global order books	–13	–22	–14	–21
Export order books	–8	–8	–4	–8
Personal production expectations	13	5	6	0
Man. of basic pharmaceutical products [CF]				
Past activity	16	5	49	–28
Finished-goods inventory	9	3	–37	3
Global order books	3	–3	0	0
Export order books	10	0	1	1
Personal production expectations	15	45	6	42
Man. of rubber and plastics products [CG]				
Past activity	–3	–9	–18	–16
Finished-goods inventory	11	19	7	20
Global order books	–25	–46	–48	–42
Export order books	–18	–17	–16	–18
Personal production expectations	–1	3	6	3
Man. of basic metals and fabricated metal products [CH]				
Past activity	–1	–12	9	6
Finished-goods inventory	7	14	9	9
Global order books	–20	–22	–26	–25
Export order books	–16	5	–7	2
Personal production expectations	1	10	–9	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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