

Informations Rapides

23 juillet 2014 - n° 166
Principaux Indicateurs



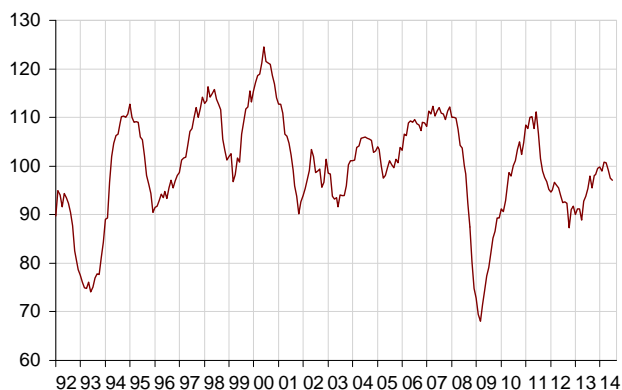
Monthly business survey in industry – July 2014

In July 2014, the business climate in manufacturing industry is stable

Manufacturing industry

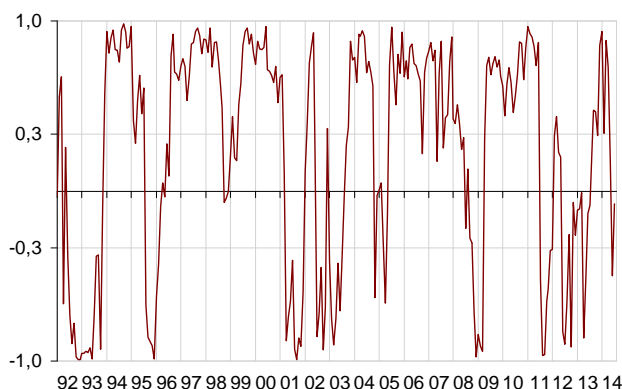
According to the business managers surveyed in July 2014, the business climate in industry has not changed compared to the previous month. The composite indicator is stable (97) and stands below its long-term average.

Industrial economic climate - Composite indicator



The turning-point indicator, which has slightly increased compared to June, has left the unfavourable area to go in in the zone indicating an economic uncertainty.

Turning-point indicator



The balance of opinion on past change in production has weakened and stands at a level very close to its long-term average. As for the balance of opinion on personal production expectation, it has slightly decreased and

stands at a level below its long-term average.

While global order books have slightly increased, export order books are stable. Nevertheless a majority of industrialists keeps considering them as below their normal level.

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 very close to their normal level.

Industrialists'opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	April 14	May 14	June 14	July 14
Composite indicator (2)	100	101	99	97	97
Past activity	4	4	11	10	5
Finished-goods inventory	13	11	13	12	12
Global order books	-18	-18	-23	-27	-23
Export order books	-14	-18	-21	-24	-24
Personal production expectations	5	11	4	2	0
General production expectations	-9	-10	-12	-19	-18

(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 gone down and is anew below its long-term average. Stocks of finished products have gone up but are still considered as close to their normal level. While global order books have improved and are considered as normal, export order books are nearly stable and are anew described as very weakly filled. The balance on expected activity has deteriorated and is below its long-term level.

ELECTRICAL AND ELECTRONIC EQUIPMENT; MACHINE EQUIPMENT

Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA* : (A17) et [A 38 et A 64]	Aver.**	May 14	June 14	July 14
(C1) Man. of goods products and beverages				
Past activity	6	9	6	2
Finished-goods inventory	12	10	10	14
Global order books	-18	-17	-21	-18
Export order books	-13	-21	-22	-23
Personal production expectations	7	2	5	1
(C3) Electrical and electronic equipment; machine equipment				
Past activity	4	0	-12	1
Finished-goods inventory	17	29	16	24
Global order books	-23	-35	-41	-43
Export order books	-21	-33	-40	-44
Personal production expectations	3	-4	-7	-17
(C4) Man. of transport equipment				
Past activity	8	41	47	47
Finished-goods inventory	14	9	28	11
Global order books	-14	-26	-24	-23
Export order books	-12	-34	-35	-35
Personal production expectations	8	32	15	21
<i>Man. of motor vehicles, trailers and semi-trailers [CL1]</i>				
Past activity	3	58	60	60
Finished-goods inventory	10	10	9	9
Global order books	-20	-43	-42	-39
Export order books	-14	-39	-39	-40
Personal production expectations	3	55	12	41
<i>Man. of other transport equipment [CL2]</i>				
Past activity	15	39	29	36
Finished-goods inventory	20	8	52	15
Global order books	-6	-2	0	-1
Export order books	-9	-29	-30	-30
Personal production expectations	14	18	7	7
(C5) Other manufacturing				
Past activity	1	3	2	-6
Finished-goods inventory	11	9	6	7
Global order books	-20	-22	-24	-23
Export order books	-13	-13	-15	-10
Personal production expectations	4	0	-2	-10
<i>Man. of chemicals and chemical products [CE]</i>				
Past activity	6	4	9	-5
Finished-goods inventory	7	0	8	7
Global order books	-13	-16	-16	-23
Export order books	-8	-9	-9	-9
Personal production expectations	14	12	-6	-6
<i>Man. of basic pharmaceutical products [CF]</i>				
Past activity	16	-26	1	-35
Finished-goods inventory	9	6	2	0
Global order books	3	-3	-3	-1
Export order books	10	0	-2	-2
Personal production expectations	15	8	-44	-44
<i>Man. of rubber and plastics products [CG]</i>				
Past activity	-3	-2	-14	-15
Finished-goods inventory	10	1	11	19
Global order books	-25	-28	-39	-43
Export order books	-18	-15	-24	-22
Personal production expectations	-1	-12	-16	-26
<i>Man. of basic metals and fabricated metal products [CH]</i>				
Past activity	-1	11	8	-1
Finished-goods inventory	7	3	-1	-3
Global order books	-20	-34	-32	-28
Export order books	-16	-23	-26	-8
Personal production expectations	1	-2	0	-6

* 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

In the manufacture of electrical and electronic equipment, machine equipment, industrialists consider that their past activity has stopped to decrease. Stocks of finished products have gone up clearly and are now described as above their normal level. The global and foreign demand keep deteriorating and are considered by the industrialists as very weak. Likewise their production expectations have markedly deteriorated.

MAN. OF TRANSPORT EQUIPMENT

Man. of motor vehicles, trailers and semi trailers

In the manufacture of motor vehicles, trailers and semi trailers, the past activity remains dynamic over the last three months. The expected production have clearly improved, so that indicates a renewal of activity over the next three months. However the industrialists of the sector consider that global and export order are still weakly filled : the corresponding balances remain clearly below their long-term average. The finished-goods inventory level is considered as close to the normal level.


Man. of other transport equipment

In July, in the manufacture of other transport equipment, the balance of opinion on past activity has increased and stands at a level markedly above its long-term average. Stocks of finished products have sharply gone down and are now considered as below their normal level. Global order books are described as close to the normal level, but the foreign order books are considered as very below their normal level. According to the industrialists from this area, activity is likely to less dynamic over the next months.

OTHER MANUFACTURING

According to business managers, the past activity has deteriorated in the manufacture of chemicals, in that of pharmaceutical products and in the manufacture of basic metals, and remain deteriorated in the manufacture of rubber and plastic products. The business managers have anticipated a deterioration of their activity in the manufacture of rubber and plastic products and in that of basic metals and a very deteriorated production in the manufacture of pharmaceutical products and in that of chemicals. In all the sectors, the level of global and export order books is described as low, except in the manufacture of basic metals where the export order books have markedly increased. At last, the finished-goods inventory have markedly gone up in the manufacture of rubber and plastic products where their level is considered high, and are stable in the three other sectors : but while they are described as close to their normal level in the manufacture of chemicals, their level is considered as low in the manufacture of pharmaceutical products and in that of basic metals.

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](#)
-  Follow us on Twitter @InseeFr_News: https://twitter.com/InseeFr_News
- Press contact: bureau-de-presse@insee.fr