Informations Rapides

27 août 2015 - n° 203

Principaux indicateurs

Insee
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Conjoncture

Monthly business survey in industry – August 2015

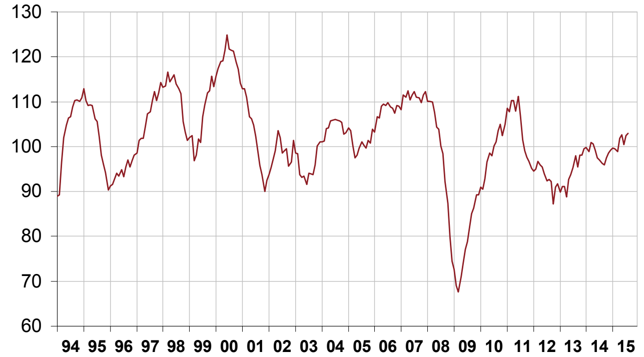
In August 2015, the business climate in manufacturing is still improving

• Manufacturing industry

According to the business managers surveyed, the business climate in industry is still improving in August 2015: after a rise by two points in July, the composite indicator which measures it has increased by one point and stands above (103) its long-term average (100).

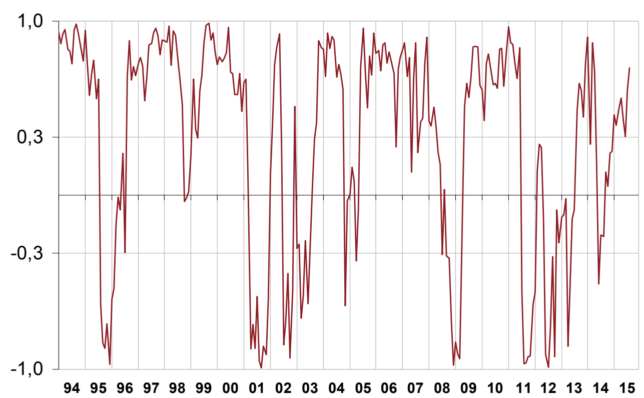
Business climate in industry - Composite indicator

Standardized indicator: average = 100 and standard deviation = 10



The turning-point indicator has increased again and is in the zone indicating a favourable economic outlook.

Turning-point indicator



Note: close to 1 (respectively -1), this indicator points to a favourable short-term economic situation (respectively unfavourable).

In August, all of the balances of opinion are above or very closed to their long-term average. The balance of opinion on past activity has dropped (–3 points) but stands above its long-term level. The one on personal production expectations has picked up (+2 points).

A few more industrialists considered that general production expectations of the sector have improved. The corresponding balance of opinion is at its highest level since August 2011, significantly above its mean level.

While global export order books have improved in August, export order books have stabilized.

Finally, the balance of opinion on finished-goods inventory has increased (+5 points) and has reached a level closed to its average.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Ave.*	May 15	June 15	July 15	Aug. 15
Composite indicator	100	103	100	102	103
Past activity	4	16	5	9	6
Finished-goods inventory	13	9	7	7	12
Global order books	–18	–19	–22	–17	–13
Export order books	–14	–13	–14	–8	–8
Personal production expectations	5	6	7	5	7
General production expectations	–9	–1	–3	0	3

* Long-term average since 1976.
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 to a level closed to its long-term average. The one on expected activity has recovered and has become considerably higher than its long-term mean. The balance on stocks of finished products has increased but stays at a level lower than average. In August, global and export order books have deteriorated. For the first one, the corresponding balance has become slightly inferior to its long-term average.

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MACHINENERY AND EQUIPMENT GOODS

In the manufacture of machinery and equipment goods, the balance on past activity, already above its mean level, has improved again. The balance of opinion on production expectations has slightly increased but is still lower than the long-period mean. The balance on stocks of finished products has slipped back albeit remaining closed to its average. While global order books have improved a little, export order books have moderately declined. The corresponding balances of opinion are closed to their 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 plummeted, after having reached its highest level since January 2000 but remains above its long-term average. The one on production prospects has also dropped and has become inferior to its average. Order books have improved, especially abroad, and the corresponding balance of opinion, significantly higher than normal, is at its highest level since July 2011. Many more industrialists considered that their stocks of finished goods are above the normal: the corresponding balance has reached its highest point since May 2012.

Man. of other transport equipment

In the manufacture of other transport equipment, the balances on past activity and on production prospects have slightly risen but remain inferior to the mean level. The balance of opinion on stocks of finished products has decreased but stands significantly above its long-term level. Order books are virtually stable, the corresponding balances of opinion are clearly above their long-term average.

OTHER MANUFACTURING

In “other manufacturing”, the balance of opinion on past activity has climbed again in the manufacture of chemicals, almost nearly to its long-term level; it is virtually stable in that of pharmaceutical products and has declined in that of plastic products and in that of basic metals. The balance on expected activity has slightly decreased in all sectors, excepted in the manufacture of chemicals where it is virtually stable. Global and export order books have deteriorated in all sectors, excepted in the manufacture of plastics products where the corresponding balances of opinion are virtually stable and in that of pharmaceutical products where the one on export order books has slightly increased. Finally, the balance of opinion on finished-goods inventories remains closed to the long-term average in the manufacture of pharmaceutical industry and in that of basic metals. In that of chemicals and in that of plastics products, this balance has fallen and has strayed from its long-term average.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA* : (A17) et [A 38 et A 64]	Aver.**	June 15	July 15	Aug. 15
(C1) Man. of goods products and beverages				
Past activity	6	13	18	3
Finished-goods inventory	12	9	2	8
Global order books	–18	–13	–11	–20
Export order books	–13	–5	2	–3
Personal production expectations	7	8	4	16
(C3) Machinery and equipment goods				
Past activity	4	–7	5	8
Finished-goods inventory	17	17	18	15
Global order books	–24	–30	–28	–25
Export order books	–21	–29	–24	–28
Personal production expectations	2	0	–9	–4
(C4) Man. of transport equipment				
Past activity	8	16	38	17
Finished-goods inventory	14	26	21	31
Global order books	–14	5	4	18
Export order books	–12	–9	–9	1
Personal production expectations	8	18	–11	–9
Man. of motor vehicules, trailers and semi-trailers [CL1]				
Past activity	3	22	71	18
Finished-goods inventory	10	4	–7	17
Global order books	–20	–11	–14	13
Export order books	–14	–10	–11	8
Personal production expectations	3	21	5	–15
Man. of other transport equipment [CL2]				
Past activity	15	11	7	12
Finished-goods inventory	20	50	51	45
Global order books	–5	22	23	24
Export order books	–10	–7	–7	–6
Personal production expectations	15	7	–17	–13
(C5) Other manufacturing				
Past activity	1	3	1	2
Finished-goods inventory	10	–1	8	5
Global order books	–20	–24	–17	–21
Export order books	–13	–10	–2	–4
Personal production expectations	4	4	6	9
Man. of chemicals and chemical products [CE]				
Past activity	5	–15	–10	3
Finished-goods inventory	6	–11	5	–3
Global order books	–13	–17	–8	–18
Export order books	–8	–8	8	1
Personal production expectations	13	13	3	5
Man. of basic pharmaceutical products [CF]				
Past activity	16	56	–30	–31
Finished-goods inventory	9	–38	6	7
Global order books	3	3	–2	–3
Export order books	10	4	0	4
Personal production expectations	15	–28	50	41
Man. of rubber and plastics products [CG]				
Past activity	–3	2	4	–6
Finished-goods inventory	11	11	9	6
Global order books	–25	–39	–35	–36
Export order books	–18	–13	–6	–3
Personal production expectations	–2	–5	–4	–8
Man. of basic metals and fabricated metal products [CH]				
Past activity	0	1	20	8
Finished-goods inventory	7	–1	6	7
Global order books	–20	–23	–17	–22
Export order books	–15	–11	–2	–10
Personal production expectations	1	3	9	4

* NA: aggregated classification, based on the NAF rév.2.
*** 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/en/themes/indicateur.asp?id=11&type=1
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