

# Informations Rapides

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Principaux indicateurs



## Monthly business survey in industry – July 2015

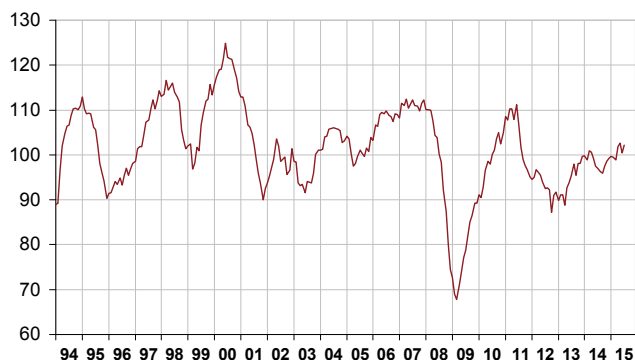
### In July 2015, the business climate in manufacturing has improved again

#### Manufacturing industry

According to the business managers surveyed, the business climate in industry has improved in July 2015: after a decrease of three points in June, the composite indicator which measures it has increased by two points and at 102, is now above its long-term average (100).

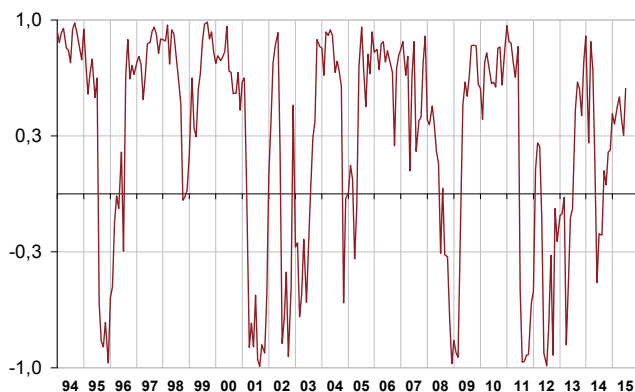
#### Business climate in industry - Composite indicator

Standardized indicator: average = 100 and standard deviation = 10



The turning-point indicator has increased 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 July, the balance of opinion on past activity, already above its long-term average, has slightly increased (+2 points) and stands. The one on personal production expectations has diminished (-3 points) while remaining close to its long-term average.

A few more industrialists considered that general production expectations of the sector has improved, the balance of opinion being significantly above its mean level.

In July, global and export order books have improved and the corresponding balances have become higher than their long-term average.

Finally, as many industrialists as in the previous month judge that stocks of finished products are lower than normal. The corresponding balance is below its average.

#### Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Ave.*	April 15	May 15	June 15	July 15
Composite indicator	100	102	103	100	102
Past activity	4	5	16	5	7
Finished-goods inventory	13	8	9	7	7
Global order books	-18	-18	-19	-22	-17
Export order books	-14	-8	-13	-14	-8
Personal production expectations	5	6	6	7	4
General production expectations	-9	2	-1	-3	1

\* 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 been virtually stable since May at a level higher than its long-term average. The one on expected activity has declined again and has become lower than its long-term mean. The balance on stocks of finished products has slightly decreased and stays to a level lower than average. Global and export order books have improved: the corresponding balances are at their highest level since July 2011, above their long-term average.

## MACHINERY AND EQUIPMENT GOODS

In the manufacture of machinery and equipment goods, industrialists judge that their past activity has risen over the last three months and has reached a normal level. Conversely, the balance of opinion on production expectations has deteriorated and has strayed from its long-term average. The balance of opinion on stocks of finished products has slightly increased and remains close to its average. Global order books have improved, mainly due to export order books: the corresponding balance of opinion has reached 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 bounced back and has reached its highest level since January 2000, significantly above its long term average. However, the one on production prospects has dropped again, to a level close to its average. Global order books have decreased slightly, especially abroad, however the corresponding balance of opinion stays above normal. The balance of stocks of finished goods has diminished and has diverged even more from its long-term average.

### *Man. of other transport equipment*

In the manufacture of other transport equipment, the balance on past activity has slightly fallen and the one on production prospects has deteriorated. Those balances remains below their mean level. The balance of opinion on stocks of finished products is virtually stable above its long term level. Global order books are also stable, the corresponding balance of opinion is clearly above its long-term average.

## OTHER MANUFACTURING

In "other manufacturing", the balance of business managers' opinion on their past activity has climbed in all sectors, excepted in the manufacture of pharmaceutical where it has slumped to a level inferior to its mean level. However, the balance on expected activity has taken off in the manufacture of pharmaceuticals products; it has continued to pick up in that of basic metals, it is virtually stable in that of plastics products, while it has deteriorated in that of chemical products. Excepted in the manufacture of pharmaceutical products, global and export order books have improved in all sectors and the corresponding balances of opinion are above their mean level. Finally, the balance of opinion on finished-goods inventories has climbed in the manufacture of chemicals, in that of basic metals and in that of pharmaceutical products, but remains below its mean level. In that of plastics products it is stable at its mean level.

## Industrialists' opinion in a sector-based approach

Balance of opinion, in %


NA* : (A17) et [A 38 et A 64]	Aver.**	May 15	June 15	July 15
<b>(C1) Man. of goods products and beverages</b>				
Past activity	6	14	13	14
Finished-goods inventory	12	7	9	6
Global order books	-18	-16	-13	-9
Export order books	-13	-10	-5	2
Personal production expectations	7	11	8	2
<b>(C3) Machinery and equipment goods</b>				
Past activity	4	-2	-7	5
Finished-goods inventory	17	24	17	19
Global order books	-24	-27	-30	-27
Export order books	-21	-26	-29	-21
Personal production expectations	2	4	0	-10
<b>(C4) Man. of transport equipment</b>				
Past activity	8	31	16	38
Finished-goods inventory	14	21	26	21
Global order books	-14	1	5	4
Export order books	-12	-15	-9	-10
Personal production expectations	8	34	18	-11
Man. of motor vehicles, trailers and semi-trailers [CL1]				
Past activity	3	61	22	73
Finished-goods inventory	10	-2	4	-8
Global order books	-20	-16	-11	-13
Export order books	-14	-11	-10	-14
Personal production expectations	3	38	21	5
Man. of other transport equipment [CL2]				
Past activity	15	18	11	7
Finished-goods inventory	20	44	50	51
Global order books	-5	19	22	22
Export order books	-10	-17	-7	-7
Personal production expectations	15	42	7	-17
<b>(C5) Other manufacturing</b>				
Past activity	1	4	3	-2
Finished-goods inventory	10	4	-1	6
Global order books	-20	-20	-24	-17
Export order books	-13	-7	-10	-3
Personal production expectations	4	-3	4	6
Man. of chemicals and chemical products [CE]				
Past activity	5	4	-15	-9
Finished-goods inventory	6	-7	-11	-3
Global order books	-13	-6	-17	-7
Export order books	-8	3	-8	6
Personal production expectations	13	24	13	6
Man. of basic pharmaceutical products [CF]				
Past activity	16	13	56	-31
Finished-goods inventory	9	7	-38	6
Global order books	3	4	3	-2
Export order books	10	5	4	1
Personal production expectations	15	-37	-28	50
Man. of rubber and plastics products [CG]				
Past activity	-3	0	2	5
Finished-goods inventory	11	12	11	11
Global order books	-25	-44	-39	-35
Export order books	-18	-20	-13	-9
Personal production expectations	-2	-12	-5	-5
Man. of basic metals and fabricated metal products [CH]				
Past activity	0	14	1	10
Finished-goods inventory	7	6	-1	5
Global order books	-20	-24	-23	-20
Export order books	-15	-17	-11	-3
Personal production expectations	1	0	3	8

\* 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/fr/themes/indicateur.asp?id=11&type=1>
- Historical data are available on the BDM: [G1262](#), [G1263](#), [G1264](#), [G1265](#)
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