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Principaux indicateurs

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Conjoncture

Monthly business survey in industry – September 2015

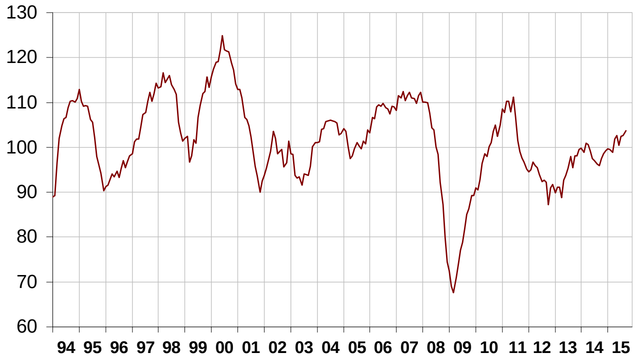
In September 2015, the business climate in manufacturing has increased again

Manufacturing industry

According to the business managers surveyed in September 2015, the business climate in industry has increased again: the composite indicator which measures it has risen by one point and has reached its highest level (104) since August 2011, above its long-term average (100).

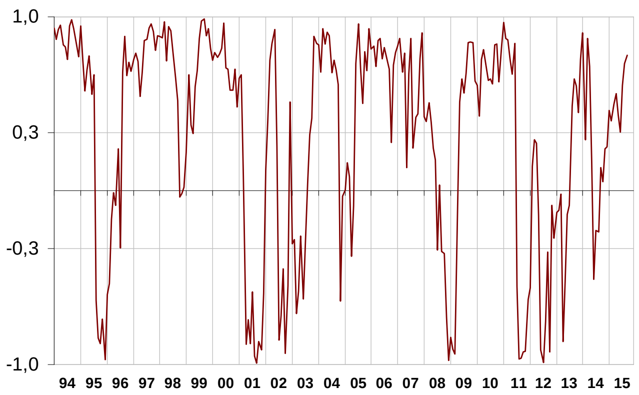
Business climate in industry - Composite indicator

Standardized indicator: average = 100 and standard deviation = 10



The turning-point indicator is still increasing 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 September 2015, the balance of opinion on past activity has bounced back (+3 points) after having declined in August to its long-term level. Industrialists are increasingly optimistic on their personal production expectations: the corresponding balance, rising by 6 points, has reached its highest level since July 2011.

The opinion of the industrialists on general production expectations of the sector has improved again (+4 points). The corresponding balance of opinion is at its highest level since July 2011, significantly above their mean level.

In September, while global export order books have decreased, albeit remaining above its long-term level, export order books were stable.

Finally, industrialists are once again more numerous to judge that stocks of finished products are above the normal, the corresponding balance of opinion rising by 2 points.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Ave.*	June 15	July 15	Aug. 15	Sept. 15
Composite indicator	100	100	102	103	104
Past activity	4	5	9	4	7
Finished-goods inventory	13	7	7	14	16
Global order books	–18	–22	–17	–12	–15
Export order books	–14	–14	–8	–9	–9
Personal production expectations	5	7	5	8	14
General production expectations	–9	–3	0	3	7

* 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 is virtually stable, below its long-term average. The one on expected activity has decreased but remains above the normal. The balance on stocks of finished products is stable to its mean level. Global and export order books are also stable.

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MACHINENERY AND EQUIPMENT GOODS

In the manufacture of machinery and equipment goods, the balance on past activity has dropped to a level well below its long-term average. On the contrary, the balance of opinion on production expectations has picked up and has reached a level superior to the normal. The balance on stocks of finished products is virtually stable, close to its average. Global order books have decreased a little and export order books are stable; the corresponding balances of opinion are inferior 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 continued to fall and has reached a level close to its long-term average. Conversely, the one on production prospects has taken off and has become significantly higher to its mean level. Order books are virtually stable well above the normal. Stocks of finished goods are considered to be lower, the corresponding balance of opinion has become slightly inferior to its long-term average.

Man. of other transport equipment

In the manufacture of other transport equipment, while the balance on past activity, already below its mean level, has diminished, the one on production prospects has soared and has reached its highest level since November 2011, significantly above the normal. The balance of opinion on stocks of finished products has stabilized above its long-term level. Order books are also stable above their long-term average.

OTHER MANUFACTURING

In “other manufacturing”, the balance of opinion on past activity has bounced back in pharmaceuticals, has increased again in that of chemicals and is still deteriorating in the manufacture of plastic products and in that of basic metals. The balance on expected activity has climbed in the main sectors, excepted in pharmaceuticals where it is virtually stable, significantly above its mean level. Global and export order books have improved in the manufacture of chemicals, have deteriorated in that of plastic products and are virtually stable in the other sectors. Finally, the balance of opinion on finished-goods inventories has slightly increased in the manufacture of chemicals, in that of plastics products and in that of basic metals; in pharmaceuticals, it has remained stable for three months.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA* : (A17) et [A 38 et A 64]	Aver.**	July 15	Aug. 15	Sept. 15
(C1) Man. of goods products and beverages				
Past activity	6	18	–1	1
Finished-goods inventory	12	2	11	12
Global order books	–18	–11	–18	–17
Export order books	–13	2	–4	–4
Personal production expectations	7	4	18	12
(C3) Machinery and equipment goods				
Past activity	4	5	6	–12
Finished-goods inventory	17	18	16	18
Global order books	–24	–28	–26	–30
Export order books	–22	–24	–30	–31
Personal production expectations	2	–9	–5	8
(C4) Man. of transport equipment				
Past activity	8	38	16	9
Finished-goods inventory	14	21	32	27
Global order books	–14	4	20	18
Export order books	–12	–9	1	1
Personal production expectations	8	–11	–7	50
Man. of motor vehicules, trailers and semi-trailers [CL1]				
Past activity	3	71	18	1
Finished-goods inventory	10	–7	18	7
Global order books	–20	–14	14	10
Export order books	–14	–11	8	10
Personal production expectations	3	5	–16	56
Man. of other transport equipment [CL2]				
Past activity	15	7	11	–2
Finished-goods inventory	21	51	47	47
Global order books	–5	23	26	26
Export order books	–10	–7	–6	–5
Personal production expectations	15	–17	–8	47
(C5) Other manufacturing				
Past activity	1	1	0	6
Finished-goods inventory	10	8	7	10
Global order books	–20	–17	–21	–22
Export order books	–13	–2	–6	–7
Personal production expectations	4	6	10	10
Man. of chemicals and chemical products [CE]				
Past activity	5	–10	5	12
Finished-goods inventory	6	5	–2	3
Global order books	–13	–8	–19	–10
Export order books	–8	8	–1	–2
Personal production expectations	13	3	8	14
Man. of basic pharmaceutical products [CF]				
Past activity	16	–30	–33	44
Finished-goods inventory	9	6	6	5
Global order books	3	–2	–2	–1
Export order books	10	0	3	3
Personal production expectations	15	50	44	43
Man. of rubber and plastics products [CG]				
Past activity	–3	4	–6	–20
Finished-goods inventory	11	9	7	12
Global order books	–25	–35	–35	–40
Export order books	–18	–6	–4	–9
Personal production expectations	–2	–4	–8	7
Man. of basic metals and fabricated metal products [CH]				
Past activity	0	20	6	–6
Finished-goods inventory	7	6	11	16
Global order books	–20	–17	–20	–20
Export order books	–15	–2	–10	–8
Personal production expectations	1	9	1	10

* 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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