

# Informations *Rapides*

21 janvier 2016 - n° 14  
Principaux Indicateurs



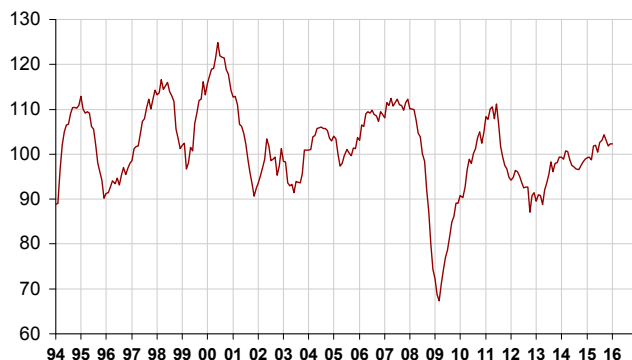
## Monthly business survey in industry – January 2016

### In January 2016, the business climate in manufacturing is stable above its long-term average

According to the business managers surveyed in January 2016, the business climate in industry is stable for the second month in a row. The composite indicator remains at a level (102) above its long-term average (100).

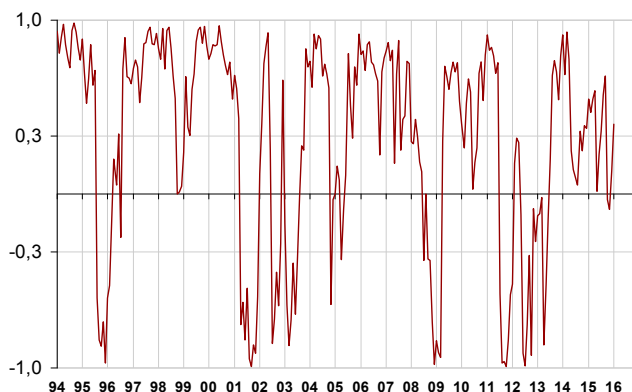
#### Business climate in industry - Composite indicator

Standardized indicator: average = 100 and standard deviation = 10



The turning-point indicator has increased and is now 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 January 2016, the balance of opinion on past activity, already below its long-term mean, has declined somewhat more (-2 points). That on personal production expectations is virtually stable above the normal.

Industrialists are slightly more optimistic than in December on general production expectations of the sector (+2 points). This balance is significantly above its long-term average.

In January, order books are stable on the whole, but export ones have slightly deteriorated; the corresponding balances of opinion remain above their long-term mean.

Finally, less industrialists than in December judge that stocks of finished products are above normal, the corresponding balance has decreased by 5 points and is inferior to its long-term average.

#### Industrialists' opinion on manufacturing activity

Balance of opinion, in %

Manufacturing industry	Ave.*	Oct. 15	Nov. 15	Dec. 15	Jan. 16
Composite indicator	100	103	102	102	102
Past activity	4	8	10	1	-1
Finished-goods inventory	13	10	11	12	7
Global order books	-18	-15	-17	-11	-11
Export order books	-14	-13	-14	-10	-12
Personal production expectations	5	12	2	9	10
General production expectations	-9	2	9	0	2

\* 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 bounced back in January 2016 and has become higher than its long-period average. That on production prospects has picked up and is now above its mean level. Global order books are virtually stable, even if export order books have slightly worsened; the corresponding balances stay above normal. Stocks of finished products are judged lower and the corresponding balance has become inferior to normal.

## MACHINERY AND EQUIPMENT GOODS

In the manufacture of machinery and equipment goods, the balance on past activity has increased again and has reached its long-term average. That on production expectations has rebounded and has returned to its level of November, above the normal. The balance on stocks of finished products is stable for the third month in a row, close to its mean level. Global and export order books have improved and are close to their normal level.

### 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 but remains above its long-term average. That on production prospects has picked up and has become significantly higher than its mean level. Global and export order books, slightly less filled, remain above their mean. Stocks of finished goods are considered higher, the corresponding balance is now close to its long-term average.

#### **Man. of other transport equipment**

In the manufacture of other transport equipment, the balances on past activity and on production prospects have dipped but remains above their long-term average. Stocks of finished products are considered to be lower, the corresponding balance has returned under its long-term level. Global order books have advanced above their long-term average.

### OTHER MANUFACTURING

In "other manufacturing", the balance of opinion on past activity has slightly decreased, remains above normal; that on production prospects has fallen back and has returned below its long-term mean. On a sub-sector level, the balance on past activity has plummeted in pharmaceuticals, has deteriorated in chemicals and in basic metals and has virtually stabilised in plastic products. The balance on expected activity has worsened in the manufacture of chemicals and in that of basic metals while it has improved in that of pharmaceuticals and in that of plastic products. Global order books are virtually stable in the manufacture of pharmaceuticals and have lowered in that of chemicals and in that of basic metals; in plastic products, while global order books have improved a little, export order books have declined. Finally, stocks of finished goods are considered higher in the manufacture of chemicals, virtually stable in that of pharmaceuticals and in that of plastic products and lower in that of basic metals.

#### • Revisions

The business climate has been lowered by one point in December 2015. This slight revision comes from late answers from businesses that have been taken into account.

## Industrialists' opinion in a sector-based approach

Balance of opinion, in %


NA* : (A17) et [A 38 et A 64]	Aver.**	Nov. 15	Dec. 15	Jan. 16
<b>(C1) Man. of goods products and beverages</b>				
Past activity	6	7	1	10
Finished-goods inventory	12	13	18	10
Global order books	-18	-11	-12	-11
Export order books	-13	-3	-9	-11
Personal production expectations	7	4	5	11
<b>(C3) Machinery and equipment goods</b>				
Past activity	4	-5	-1	4
Finished-goods inventory	17	19	19	19
Global order books	-24	-23	-26	-21
Export order books	-22	-23	-27	-24
Personal production expectations	2	6	-5	6
<b>(C4) Man. of transport equipment</b>				
Past activity	8	36	35	14
Finished-goods inventory	14	27	23	10
Global order books	-13	11	15	14
Export order books	-12	-2	-1	-1
Personal production expectations	8	41	15	37
<b>Man. of motor vehicles, trailers and semi-trailers [CL1]</b>				
Past activity	4	42	46	15
Finished-goods inventory	10	8	-1	11
Global order books	-20	-3	9	5
Export order books	-13	-9	10	3
Personal production expectations	4	42	-9	50
<b>Man. of other transport equipment [CL2]</b>				
Past activity	15	20	22	17
Finished-goods inventory	21	47	48	9
Global order books	-5	26	20	23
Export order books	-10	3	-9	-5
Personal production expectations	15	45	30	27
<b>(C5) Other manufacturing</b>				
Past activity	1	4	5	3
Finished-goods inventory	10	2	7	6
Global order books	-20	-26	-20	-22
Export order books	-13	-18	-8	-12
Personal production expectations	4	1	5	0
<b>Man. of chemicals and chemical products [CE]</b>				
Past activity	5	7	18	9
Finished-goods inventory	6	-2	-3	5
Global order books	-13	-23	-10	-17
Export order books	-8	-20	-3	-10
Personal production expectations	13	-2	10	4
<b>Man. of basic pharmaceutical products [CF]</b>				
Past activity	16	33	25	-28
Finished-goods inventory	9	5	6	6
Global order books	3	-3	-2	-3
Export order books	10	1	3	-1
Personal production expectations	14	-25	-35	-15
<b>Man. of rubber and plastic products [CG]</b>				
Past activity	-3	-3	6	4
Finished-goods inventory	11	7	12	14
Global order books	-26	-41	-40	-35
Export order books	-18	-32	-13	-24
Personal production expectations	-1	9	-6	-3
<b>Man. of basic metals and fabricated metal products [CH]</b>				
Past activity	0	7	0	-13
Finished-goods inventory	7	0	13	4
Global order books	-20	-34	-23	-29
Export order books	-15	-25	-18	-17
Personal production expectations	1	-3	13	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/en/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) ([https://twitter.com/InseeFr\\_News](https://twitter.com/InseeFr_News))
- Press contact: [bureau-de-presse@insee.fr](mailto:bureau-de-presse@insee.fr)

Next issue: 23 February 2016 at 08:45am