

Informations *Rapides*

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Main indicators



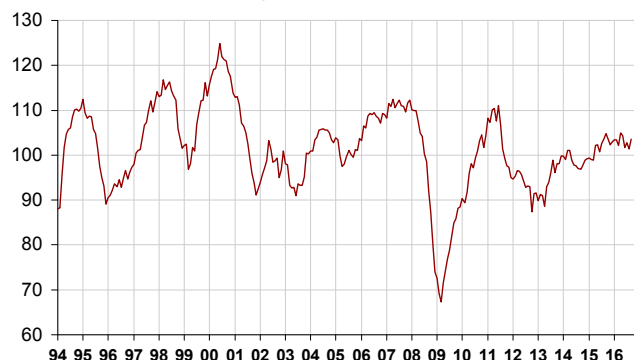
■ Monthly business survey in industry – September 2016

In September 2016, the business climate in manufacturing recovers

According to the business managers surveyed in September 2016, the business climate in industry has improved. Already above its long-term average (100) since April 2015, the composite indicator has gained 2 points. At 103, it has returned to its July's level.

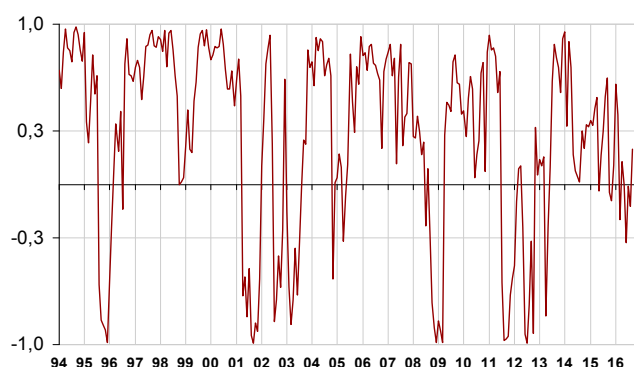
Business climate in industry - Composite indicator

Standardised indicator: average = 100 and standard deviation = 10



The turning-point indicator remains in the zone indicating short-term economic uncertainty.

Turning-point indicator



How to read it: close to 1 (respectively -1), the indicator points to a favourable short-term economic situation (respectively unfavourable). Between -0.3 and +0.3: uncertainty area.

Improvement in the opinion on activity

In September 2016, the balance of opinion on past activity, which remained above normal in August, has increased (+2 points). That on personal production has taken off (+8 points) and has returned above its long-term average.

Business managers in manufacturing are more upbeat than in August on general production prospects in the sector (+6 points). The corresponding balance is above its long-term average since February 2015.

In September, order books have increased overall, even if export ones are virtually stable. The corresponding balances of opinion are above their mean.

Finally, almost as industrialists as in August consider that finished-goods inventories are below normal: the corresponding balance has increased by 1 point but remains below its long-term average.

Industrialists' opinion on manufacturing activity

Balance of opinion, in %

Manufacturing industry	Ave.*	June 16	July 16	Aug. 16	Sept. 16
Composite indicator	100	102	103	101	103
Past activity	4	-1	10	6	8
Finished-goods inventory	13	14	16	9	10
Global order books	-18	-13	-12	-16	-14
Export order books	-14	-9	-9	-9	-10
Personal production expectations	5	9	2	2	10
General production expectations	-9	1	2	1	7

* Long-term average since 1976.

Source: INSEE - Monthly business tendency survey

The upsurge in the business climate in industry stems from the manufacture of food products and beverages and the manufacture of transport equipment. In other sectors, the business climate is stable.

In the manufacture of food products and beverages, the business climate has bounced back

In the manufacture of food products and beverages, the business climate has increased by 8 points in September. It has practically returned to its July's level, above its long-term average. Almost all of the balances of opinion have contributed to its improvement. Only that on personal production expectations has fallen back.

The business climate in the manufacture of transport equipment has improved

In the manufacture of transport equipment, the business climate has gained 2 points and remains above normal. This improvement is due to the rise in the balances on past and expected activity and that one global order books. It is partly offset by the decline in the balance on export order books and by the upturn in that on finished-goods inventory.

The business climates have recovered both in the manufacture of motor vehicle, trailers and semi trailers and in that of other transport equipment. They were already above their long-term average in August.

In the manufacture of machinery and equipment goods, the business climate is stable at its mean level

In the manufacture of machinery and equipment goods, the business climate has stabilised at its mean level. The balance on past activity has dropped again but those on production expectations and on order books have picked up.

On a sub-sector level, the composite indicator, already below normal, has continued to worsen in electrical equipment (-5 points since July). In the computer, electronic and optical product industry, the business climate is stable at 103, above its mean level. In the machinery and equipment sector, the business climate has improved again (+2 points) and has returned above normal.

The business climate is just above normal in "other manufacturing"

In overall "other manufacturing", the business climate is stable just above normal. The balances of opinion on past and expected activity have advanced but that on global order books have gone down.

In chemicals and in wood-paper, the business climates have deteriorated and have become slightly inferior to their long-term average. In basic metals, the climate is stable at its mean level. In other sub-sectors, the climates have improved or are virtually stable, above their mean level.

Business climates in a sector-based approach

Standardised indicators: average = 100 and standard deviation = 10


NA* : (A17) et [A38 et A64]	Weights** (%)	July 16	Aug. 16	Sept. 16
(C1) Man. of food products and beverages	21	107	98	106
(C3) Machinery and equipment goods	11	99	100	100
[CI] Computer, electronic and optical products	3	104	103	103
[CJ] Electrical equipment	3	98	96	93
[CK] Machinery and equipment	5	95	99	101
(C4) Man. of transport equipment	15	105	104	106
[CL1] Motor vehicles, trailers and semi-trailers	7	106	104	105
[CL2] Other transport equipment	8	104	103	104
(C5) Other manufacturing	46	102	101	101
[CB] Textiles, clothing industries, leather and footwear industry	2	111	112	111
[CC] Wood, paper, printing	5	103	100	98
[CE] Chemicals and chemical products	9	100	101	97
[CG] Rubber and plastic products	7	102	100	102
[CH] Basic metals and fabricated metal products	11	102	100	100
[CM] Other manufacturing industries	9	101	100	103

* NA: aggregated classification, based on the French classification of activities NAF rév.2.

** Weights used to aggregate sub-sector's balances of opinion.

Source: INSEE - Monthly business tendency 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>
- Historical data are available on the BDM: [G1262](#), [G1263](#), [G1264](#), [G1265](#)
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