

Informations *Rapides*

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Main indicators



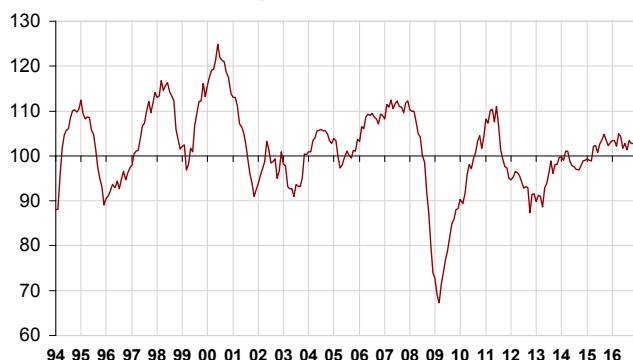
■ Monthly business survey in industry – November 2016

In November 2016, the business climate in manufacturing holds steady above its long-term average

According to the business managers surveyed in November 2016, the business climate in industry has held steady at 103 since September, above its long-term average (100).

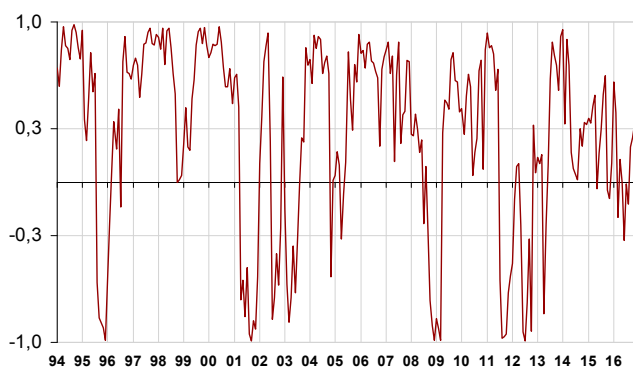
Business climate in industry - Composite indicator

Standardised indicator: average = 100 and standard deviation = 10



The turning-point indicator is now in the zone indicating further favourable economic outlook.

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.

Personal production expectations weakened a little

In November 2016, the balance of opinion on past activity, already above normal, has slightly increased and has returned to its September's level. That on personal production expectations has decreased a little albeit remaining slightly above its long-term average.

Business managers in manufacturing are a little more upbeat than in October on general production prospects in the sector (+2 points). The corresponding balance has been above its long-term average since February 2015.

In November, the balances on global and export order books are virtually stable and above their mean.

Finally, a few less industrialists than in October consider that finished-goods inventories are above normal: the corresponding balance has lost 2 points, and has moved from its long-term average.

Industrialists' opinion on manufacturing activity

Balance of opinion, in %

Manufacturing industry	Ave.*	Aug. 16	Sept. 16	Oct. 16	Nov. 16
Composite indicator	100	101	103	103	103
Past activity	4	6	9	7	9
Finished-goods inventory	13	9	11	10	8
Global order books	-18	-16	-14	-15	-16
Export order books	-14	-9	-11	-11	-10
Personal production expectations	5	2	9	9	7
General production expectations	-9	1	6	1	3

* Long-term average since 1976.

Source: INSEE - Monthly business tendency survey in industry

Revisions

The business climate in manufacturing in October 2016 has been raised by one point. This slight revision results from late answers from businesses that have been taken into account.

The stability in the business climate in industry stems from a slight improvement in the manufacture of food products and beverages and in that of machinery and equipment goods, offset by a slight deterioration in the manufacture of transport equipment and in "other manufacturing".

In the manufacture of food products and beverages, the business climate is significantly above normal

In the manufacture of food products and beverages, the business climate has increased by one point in October. It has reached its highest level since August 2015, significantly above its long-term average. This slight increase mainly comes from a rise in the balances of opinion on personal production expectations and on global order books. It is partly offset by the decrease in the balance on past activity.

In the manufacture of machinery and equipment goods, the business climate has returned to its mean level

In the manufacture of machinery and equipment goods, the business climate has recovered by two points. Returning to its mean, it has reached its highest level since seven months. This improvement is mainly due to a rebound in the balance on past activity and an increase of that on export order books.

On a sub-sector level, the composite indicator, already significantly above its mean level, has slightly climbed again in computer, electronic and optical product industry. In electrical equipment and in machinery and equipment, the business climates have improved but are still below normal.

The business climate has faltered in the manufacture of transport equipment

In the manufacture of transport equipment, the business climate has lost two points albeit remaining above normal. Specifically, the balance on export order books has declined.

The business climate has lost two points in the manufacture of motor vehicles, trailers and semi-trailers. It is stable in that of other transport equipment. Both climates are above their long-term average.

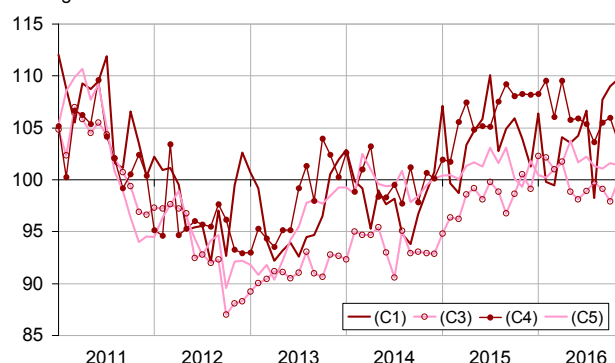
The business climate remains just above normal in "other manufacturing"

In overall "other manufacturing", the business climate has lost one point but remains just above normal. The balance of opinion on past activity has diminished but that on personal production expectations has risen again.

In clothing-textiles and in "other manufacturing industries", the business climates have improved and are above normal. However, the climate has slightly decreased in rubber and plastic products albeit remaining above its mean. In wood-paper, basic metals and in chemicals, the business climates, virtually stable, remain close to their mean.

Business climates in a sector-based approach

Average = 100 and standard deviation = 10 since 1990



Legend: (C1): Manufacture of food products and beverages - (C3): Machinery and equipment goods - (C4): Manufacture of transport equipment - (C5): Other manufacturing

Business climates in a sector-based approach

Average = 100 and standard deviation = 10 since 1990

NA* : (A17) et [A38 et A64]	Weights** (%)	Sept. 16	Oct. 16	Nov. 16
(C1) Man. of food products and beverages	21	108	109	110
(C3) Machinery and equipment goods	11	99	98	100
[CI] Computer, electronic and optical products	3	104	106	107
[CJ] Electrical equipment	3	93	97	98
[CK] Machinery and equipment	5	100	96	98
(C4) Man. of transport equipment	15	106	106	104
[CL1] Motor vehicles, trailers and semi-trailers	7	105	104	102
[CL2] Other transport equipment	8	104	105	105
(C5) Other manufacturing	46	101	102	101
[CB] Textiles, clothing industries, leather and footwear industry	2	111	106	108
[CC] Wood, paper, printing	5	98	100	99
[CE] Chemicals and chemical products	9	97	101	100
[CG] Rubber and plastic products	7	100	104	102
[CH] Basic metals and fabricated metal products	11	100	101	100
[CM] Other manufacturing industries	9	103	97	101

* 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 in industry

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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