

Informations *Rapides*

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Main indicators



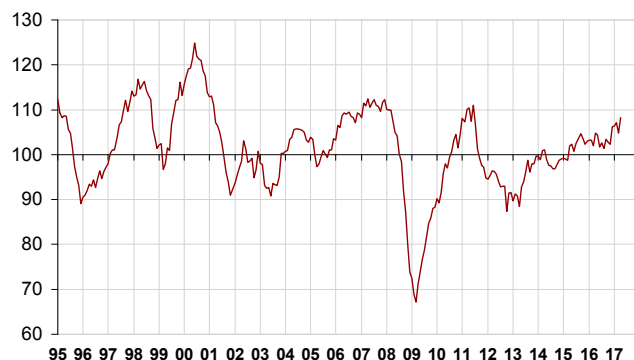
■ Monthly business survey in industry – April 2017

In April 2017, the business climate in manufacturing has reached its highest level since June 2011

According to the business managers surveyed in April 2017, the business climate in industry has increased by three points. It has reached 108, its highest level since June 2011, significantly above its long-term average (100).

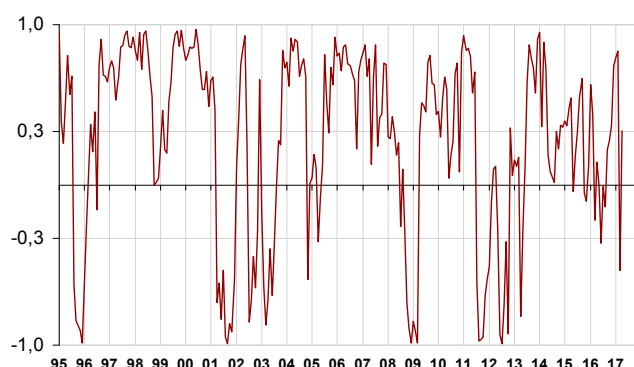
Business climate in industry - Composite indicator

Standardised indicator: average = 100 and standard deviation = 10



The turning-point indicator is now in the zone indicating a 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.

The balance of industrialists' opinion about their past activity has rebounded

In April 2017, the balance of industrialists' opinion on their past activity has rebounded, reaching its highest level since December 2016; that on personal production expectations has recovered. Both are significantly above their normal level.

Business managers are a little less upbeat on general production prospects for the sector. The corresponding balance has slightly decreased but remains significantly above its long-term average, that it has exceeded since February 2015.

In April, overall and export order books, already significantly above normal in March, have refilled.

Finally, almost as industrialists as in March consider that finished-goods inventories are below normal: the corresponding balance remains below its long-term average.

Industrialists' opinion on manufacturing activity

Balance of opinion, in %

Manufacturing industry	Ave.*	Jan. 17	Feb. 17	March 17	April 17
Composite indicator	100	106	107	105	108
Past activity	4	12	8	5	16
Finished-goods inventory	13	6	6	7	6
Global order books	-18	-10	-8	-9	-6
Export order books	-14	-4	-3	-5	-1
Personal production expectations	5	13	19	11	14
General production expectations	-9	7	5	3	1

* Long-term average since 1976.

Source: INSEE - Monthly business tendency survey in industry

Revisions

The business climate in manufacturing in March 2017 has been revised from its first estimation last month, from 104 to 105, due to late answers from businesses that have been taken into account.

The brightening of the business climate in industry in April has mainly arisen from an improvement in machinery and equipment goods and in “other manufacturing”.

In the manufacture of food products and beverages, the business climate has slightly increased

After having decreasing by height points in three months, the business climate has increased by one point in the manufacture of food products and beverages, reaching 102. This slight improvement mainly stems from an increase in the balance of global order books.

In the manufacture of machinery and equipment goods, the business climate has reached its highest level since April 2008

In the manufacture of machinery and equipment goods, the business climate has increased by two points reaching 108, its highest level since April 2008. This increase comes from a further improvement in overall and export order books, which have reached their highest level since summer 2008.

In electrical equipment, the business climate has sharply picked up, hitting its highest level since July 2011. In machinery and equipment, the business climate is virtually stable at its highest level since April 2011. However, it has decreased albeit remaining significantly above its mean in the computer, electronic and optical product industry.

The business climate remains above normal in the manufacture of transport equipment

In the manufacture of transport equipment, the business climate is stable at 106, above its long-term average.

In the manufacture of motor vehicles, trailers and semi-trailers, the business climate has slightly improved especially due to overall and export order books and to the balance on personal production expectations. However, in other transport equipment the order books have thinned and the climate has slightly dipped. In both sectors the climate is above normal.

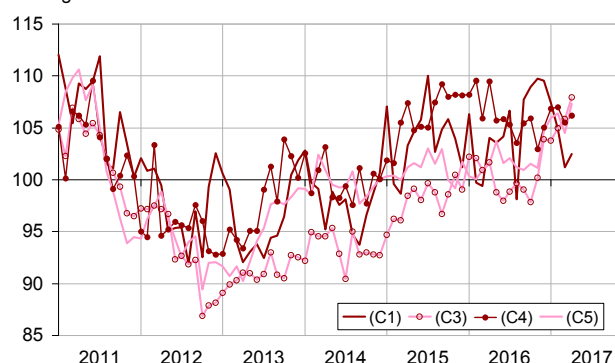
In “other manufacturing”, the business climate has recovered and has returned to its highest level since June 2011

In overall “other manufacturing”, the business climate has increased by two points and has reached 107, its highest level since June 2011, significantly above normal. This strengthening comes from an improvement in order books and an increase in the balances on past activity and on personal production expectations.

In clothing-textiles, chemicals and in basic metals, the business climate, already above normal, has recovered. It is stable at its highest level since June 2011 in rubber and plastic products. However, it has slightly decreased in wood-paper and in the “other manufacturing industries”.

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** (%)	Feb. 17	March 17	April 17
(C1) Man. of food products and beverages	21	105	101	102
(C3) Machinery and equipment goods	11	105	106	108
[CJ] Computer, electronic and optical products	3	108	112	109
[CJ] Electrical equipment	3	102	100	106
[CK] Machinery and equipment	5	104	105	106
(C4) Man. of transport equipment	15	107	106	106
[CL1] Motor vehicles, trailers and semi-trailers	7	108	105	107
[CL2] Other transport equipment	8	104	105	104
(C5) Other manufacturing	46	106	105	107
[CB] Textiles, clothing industries, leather and footwear industry	2	109	106	109
[CC] Wood, paper, printing	5	108	107	106
[CE] Chemicals and chemical products	9	110	105	109
[CG] Rubber and plastic products	7	107	108	108
[CH] Basic metals and fabricated metal products	11	103	101	104
[CM] Other manufacturing industries	9	100	102	100

* 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: <https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=44>
- Historical data is available on the BDM: [G1262](#), [G1263](#), [G1264](#), [G1265](#)
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