

Informations *Rapides*

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Main indicators



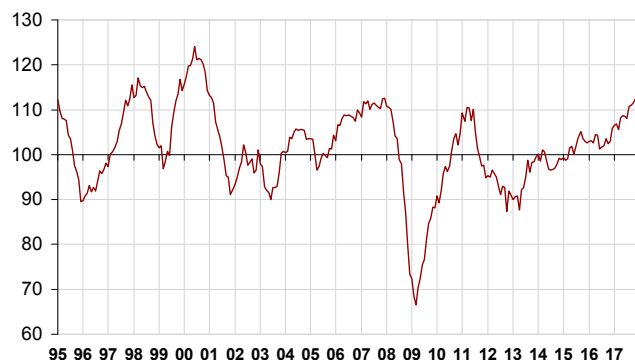
■ Monthly business survey in industry – November 2017

Already at a very high level, the business climate in manufacturing further strengthens in November 2017

According to the business managers surveyed in November 2017, the business climate in industry, already at a ten-year high, has increased again by one point. At 112, it has continued to rise above its long-term average (100).

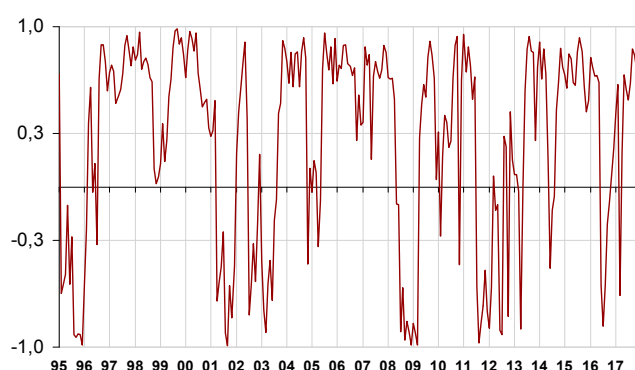
Business climate in industry - Composite indicator

Standardised indicator: average = 100 and standard deviation = 10



The turning-point indicator remains in the zone indicating a further favourable economic outlook.

Turning-point indicator



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

The balance of opinion on past activity has increased significantly

The balance of opinion on past activity has significantly increased again in November and peaked at its highest since June 2011. The balance on their personal production expectations has edged down but remains well above its long-run average.

Manufacturers are increasingly optimistic about general production prospects for the sector. The corresponding balance, at its highest since August 2000, has improved for the third month in a row.

The balance on global order books, already at its highest point since March 2008, has increased by one point. That on export order books has inched down but remains significantly above average.

Lastly, in November, once again more industrialists consider that their finished-goods inventories are above normal. The corresponding balance remains nevertheless below its long-term average.

Industrialists' opinion on manufacturing activity

Balance of opinion, in %

Manufacturing industry	Ave.*	Aug. 17	Sept. 17	Oct. 17	Nov. 17
Composite indicator	100	111	111	111	112
Past activity	5	21	12	16	23
Finished-goods inventory	13	4	3	5	7
Overall order books	-18	-3	0	0	1
Export order books	-14	0	1	1	-1
Personal production expectations	5	14	20	17	16
General production expectations	-8	20	23	30	31

* Long-term average since 1976.

Source: INSEE - Monthly business tendency survey in industry

In the food and beverage production industry, the business climate has improved again

In the manufacture of food products and beverages, the business climate has increased by two points in November. At 113, it stands well above its long-term average. This further improvement mainly comes from an increase in the balance of opinion on past activity.

The business climate is stable in the manufacture of machinery and equipment goods

In the overall manufacture of machinery and equipment goods, the business climate is stable at 110, significantly above normal. In particular, the balance on overall orders has improved, although that on export orders has decreased.

The business climate has improved in electrical equipment while faltering in machinery and equipment and in the computer, electronic and optical product industry.

The business climate has reached a peak since mid-2001 in the transport equipment manufacture

In the transport equipment manufacture, the business climate has improved by one point, to 110, reaching its highest level since June 2001. This is mainly due to the increase in the balances on global order books and on past activity.

The business climate has further improved in the manufacture of motor vehicles, trailers and semi-trailers while it has slightly weakened again in other transport equipment.

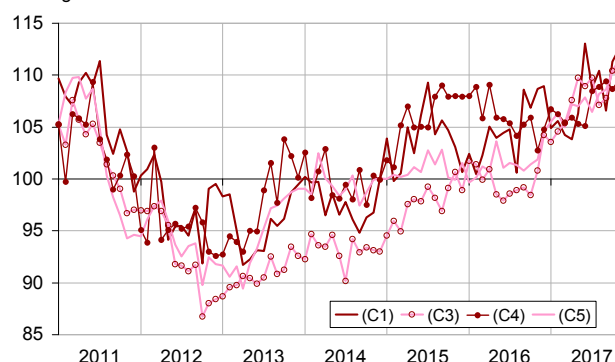
The business climate continues to rise in "other manufacturing industries"

In overall "other manufacturing", the business climate has risen by one point again, peaking at its highest level since April 2007 (111). It has been mainly driven by the increase in the balances on past activity and on personal production expectations.

In particular, the business climate indicator has brightened in clothing-textiles, wood-paper, rubber and plastic products and basic metals. In contrast it has declined again in chemicals and has fallen back in "other manufacturing industries", while remaining above its mean in both subsectors.

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. 17	Oct. 17	Nov. 17
(C1) Man. of food products and beverages	22	107	111	113
(C3) Machinery and equipment goods	11	108	110	110
[CI] Computer, electronic and optical products	3	112	113	110
[CJ] Electrical equipment	3	103	106	109
[CK] Machinery and equipment	5	106	109	107
(C4) Man. of transport equipment	15	109	109	110
[CL1] Motor vehicles, trailers and semi-trailers	7	111	112	113
[CL2] Other transport equipment	8	105	104	103
(C5) Other manufacturing	46	109	110	111
[CB] Textiles, clothing industries, leather and footwear industry	2	105	107	112
[CC] Wood, paper, printing	5	113	110	113
[CE] Chemicals and chemical products	9	109	107	105
[CG] Rubber and plastic products	7	114	114	116
[CH] Basic metals and fabricated metal products	11	106	109	112
[CM] Other manufacturing industries	9	104	110	108

* 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=4>
- Historical data are available on the BDM: <https://www.insee.fr/en/statistiques/series/102393833>
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