

Informations *Rapides*

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Main indicators



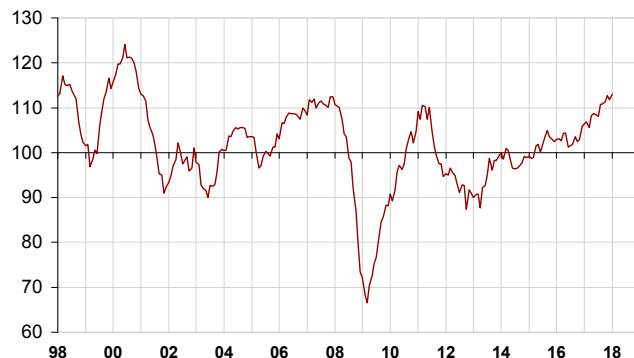
■ Monthly business survey in industry – January 2018

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

According to the business managers surveyed in January 2018, the business climate in industry has strengthened again. The composite indicator has increased by one point and has returned to its November level (113), well above its long-term average (100).

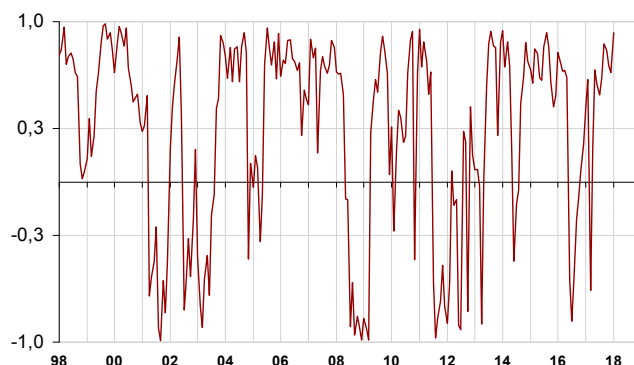
Business climate in industry - Composite indicator

Standardised indicator: average = 100 and standard deviation = 10



The turning-point indicator remains in the zone indicating a 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.

General production prospects are at their highest since July 2000

The balance of opinion on past activity, already significantly above its average in January, is back on track. The one about their personal production expectations is stable, far above its long-term average.

Manufacturers are even more optimistic than at the end of 2017 about general production prospects for the sector. The corresponding balance has continued to rise and has reached its highest level since July 2000.

The balance on export order books has slightly increased again and has reached its highest point since December 2007. That on overall order books has also risen and has reached its highest since March 2008.

Lastly, nearly as many industrialists than in December consider that their finished-goods inventories are above normal. The corresponding balance nevertheless remains below its long-term mean.

Industrialists' opinion on manufacturing activity

Balance of opinion, in %

Manufacturing industry	Ave.*	Oct. 17	Nov. 17	Dec. 17	Jan. 18
Composite indicator	100	111	113	112	113
Past activity	5	16	26	20	22
Finished-goods inventory	13	5	7	4	3
Overall order books	-18	0	1	-2	1
Export order books	-14	1	0	2	3
Personal production expectations	5	17	15	16	16
General production expectations	-8	30	31	30	34

* Long-term average since 1976.

Source: INSEE - Monthly business tendency survey in industry

In the food and beverage production industry, the business climate indicator has inched down again

In the manufacture of food products and beverages, the business climate has inched down again in January. At 110, it remains well above its long-term average. This slight weakening mainly comes from a fall in the balance of opinion on past activity.

The business climate has reached a ten-year high in the manufacture of machinery and equipment goods

In the overall manufacture of machinery and equipment goods, the business climate has continued to rise. The composite indicator stands at 114, further exceeding its long-term mean. In January, the increase mainly comes from that of the balances on overall and export order books.

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

The business climate remains at its highest since mid-2001 in the manufacture of transport equipment

In the manufacture of transport equipment, the business climate has slightly improved. At 111, it stands at its highest level since June 2001. This increase is mainly due to the rise in the balance on global order books.

The business climate has improved in other transport equipment. However it has declined in the manufacture of motor vehicles, trailers and semi-trailers, while remaining far above its average.

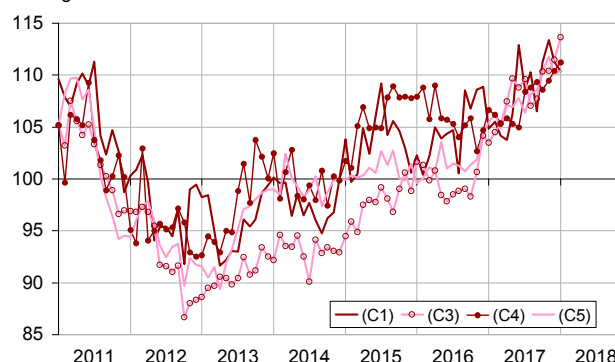
The business climate is stable in "other manufacturing industries"

In overall "other manufacturing", the business climate is stable, after peaking in November at its highest level (112) since January 2001. The increase in the balance on past activity offset the decrease in those on personal production expectations and on export order books.

In particular, the business climate indicator has declined in wood-paper and brightened in clothing-textiles and "other manufacturing industries". It is stable in all other 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** (%)	Nov. 17	Dec. 17	Jan. 18
(C1) Man. of food products and beverages	22	113	111	110
(C3) Machinery and equipment goods	11	110	112	114
[CI] Computer, electronic and optical products	3	111	111	113
[CJ] Electrical equipment	3	109	113	111
[CK] Machinery and equipment	5	108	108	112
(C4) Man. of transport equipment	15	109	110	111
[CL1] Motor vehicles, trailers and semi-trailers	7	113	114	111
[CL2] Other transport equipment	8	103	103	106
(C5) Other manufacturing	46	112	110	110
[CB] Textiles, clothing industries, leather and footwear industry	2	112	110	116
[CC] Wood, paper, printing	5	113	117	114
[CE] Chemicals and chemical products	9	105	109	109
[CG] Rubber and plastic products	7	119	111	111
[CH] Basic metals and fabricated metal products	11	111	106	106
[CM] Other manufacturing industries	9	108	106	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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