

Informations *Rapides*

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Main indicators



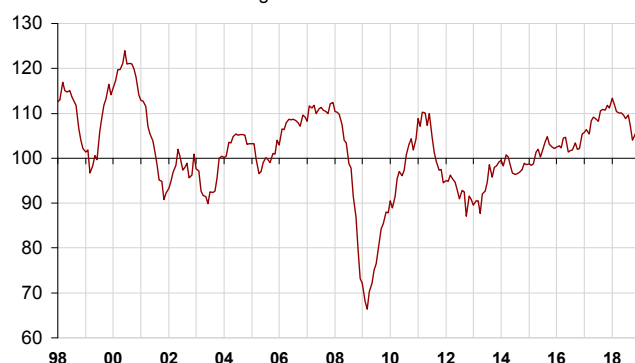
■ Monthly business survey in industry – December 2018

In December 2018, the business climate has edged down in the manufacturing industry

According to the business managers surveyed in December 2018, the business climate in industry has slightly deteriorated compared to the previous month. It has edged down by one point and has returned to its October level after a slight rebound in November. At 104, it remains above its long-term average (100).

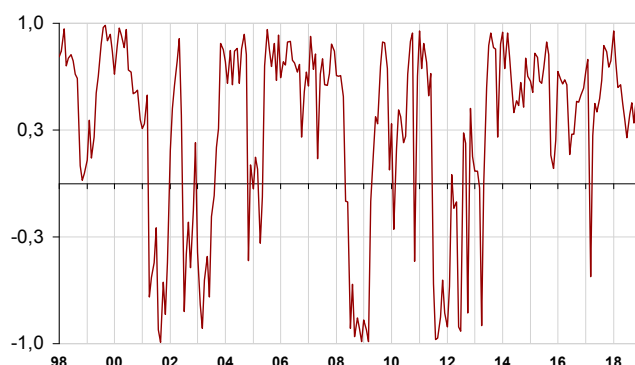
Business climate in industry - Composite indicator

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

Drop in the balance of opinion on general prospects in December

Manufacturers are significantly less optimistic about the general production prospects for the sector. The corresponding balance has dropped below its average in December. It is at its lowest level since January 2015.

The balance of industrialists' opinion on their past activity has fallen back. That on their personal production expectations has declined too, after having gradually increased in the two previous months. Both balances remain nevertheless above their long-term average.

Industrialists report virtually stable overall and export orders books. Both corresponding balances remain above their long-term average.

Virtually as many industrialists as in November consider that their finished-goods inventories are above normal. The corresponding balance remains below its long-term mean.

As regards employment, the balance of opinion on past workforce size has slightly decreased again, that on expected workforce size has bounced back. Both balances remain well above their long-term average.

Industrialists' opinion on manufacturing activity

Balance of opinion, in %

Manufacturing industry	Ave.*	Sept. 18	Oct. 18	Nov. 18	Dec. 18
Composite indicator	100	107	104	105	104
Past activity	5	15	6	13	8
Finished-goods inventory	13	7	9	9	10
Overall order books	-18	-5	-12	-10	-11
Export order books	-14	-4	-7	-10	-9
Past workforce size	-10	2	0	-1	-2
Expected workforce size	-12	2	0	-1	3
Personal production expectations	5	9	10	14	11
General production expectations	-8	8	7	4	-10

* Long-term average since 1976.

Source: INSEE - Monthly business tendency survey in industry

In the agrofood industry, the business climate is stable

After having significantly increased in November, the business climate indicator in the manufacture of food products and beverages is stable in December. At 109, it stands well above its long-term average (100). The decrease in the balance on general prospects is offset by the increase in the balances on past and future 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 after having declined sharply in November. At 102, it remains slightly above its long-term average (100). The decrease in the balance on future activity is to a large extent offset by the increase in that on overall order books.

The business climate has significantly improved in the computer, electronic and optical product industry. Conversely, it has deteriorated slightly in machinery and equipment and, more noticeably, in the electrical equipment industry, where it has fallen below its average.

The business climate in the manufacture of transport equipment is stable

In the manufacture of transport equipment, the business climate is stable in December. At 104, it stands above its long-term average (100). The increase in the balance on future activity is practically offset by the decrease in the balance on general production prospects, in particular in the motor industry.

The business climate indicator has slightly recovered in the manufacture of other transport equipment while it has edged down in the manufacture of motor vehicles, trailers and semi-trailers, just below its average.

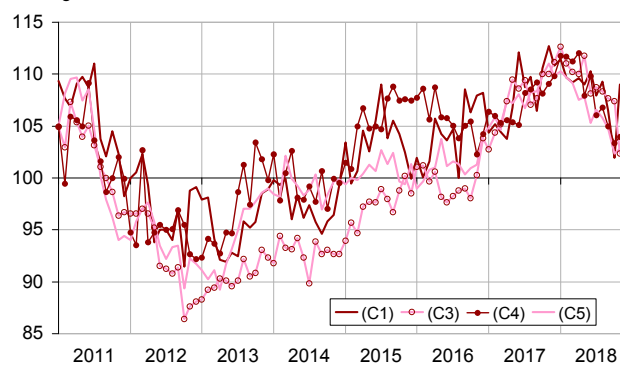
The business climate has slightly deteriorated in "other manufacturing industries"

In overall "other manufacturing", the business climate has declined by one point, to 102. This deterioration mainly comes from the decrease in the balance on past activity.

By subsector, the business climate indicator has picked up in clothing-textiles, and, to a lesser extent, in chemicals and in the "other manufacturing industries". However, it has fallen in rubber and plastic products, in wood-paper and in basic metals. In both last subsectors, the business climate has fallen below its long-term average.

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** (%)	Oct. 18	Nov. 18	Dec. 18
(C1) Man. of food products and beverages	21	102	109	109
(C3) Machinery and equipment goods	11	107	102	102
[CJ] Computer, electronic and optical products	3	113	103	111
[CJ] Electrical equipment	3	110	101	97
[CK] Machinery and equipment	5	102	101	100
(C4) Man. of transport equipment	17	103	104	104
[CL1] Motor vehicles, trailers and semi-trailers	8	98	100	99
[CL2] Other transport equipment	9	106	105	106
(C5) Other manufacturing	46	102	103	102
[CB] Textiles, clothing industries, leather and footwear industry	2	112	106	110
[CC] Wood, paper, printing	5	98	100	96
[CE] Chemicals and chemical products	9	101	101	102
[CG] Rubber and plastic products	7	104	106	101
[CH] Basic metals and fabricated metal products	11	100	102	99
[CM] Other manufacturing industries	9	105	102	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 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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