



## September production reverts its August gain

*In September, French industrial production posted a significant decline (-0.5% m/m), disappointing expectations for a further rise after the August bounce. The details of the figure are mixed: nearly all sectors suffered an output contraction but this comes as a payback after a positive print in August. The recovery, signalled by the improvement in business confidence, is not questioned but it remains definitely bumpy.*

■ La production industrielle a diminué de 0,5% m/m en septembre, du fait du recul de la production manufacturière (-0,7% m/m). Cette baisse intervient, certes, après un mois d'août positif, mais elle déçoit les attentes d'une nouvelle progression dans la foulée. Le troisième trimestre se conclut sur une note négative et le quatrième trimestre démarre donc aussi du mauvais pied. Il faut toutefois noter que les chiffres d'août s'avèrent bien meilleurs qu'initialement estimés, avec un rebond de 0,7% de la production industrielle au lieu de 0,2% m/m. La baisse du mois de septembre a donc des allures de contrecoup.

■ Les détails du chiffre vont en ce sens. Les secteurs ayant enregistré une nette progression de leur production en août (agro-alimentaire, matériels de transport, autres produits manufacturés) accusent une baisse en septembre. S'y ajoute le recul de la production dans le raffinage dans la continuité des derniers mois. Toutefois, pour les matériels de transport, la correction n'efface pas, et de loin, la hausse enregistrée précédemment (certes assez spectaculaire). Le détail des autres produits industriels montre, par ailleurs, que les secteurs en baisse en août se sont repris en septembre, tandis que pour les autres, la baisse de septembre n'a pas entièrement compensé la hausse du mois d'août. Une grande volatilité continue donc de régner au mois le mois sans qu'il soit possible de déceler une tendance franche. Dans cette logique de contrecoup, une note positive cette fois vient du rebond de la production de machines et équipements électriques et électroniques.

■ La bonne surprise de la révision en hausse du chiffre d'août compense la mauvaise de la baisse en septembre et laisse à -1,4% t/t le recul de la production sur l'ensemble du troisième trimestre, après une progression de même ampleur au deuxième trimestre. Le PIB devrait suivre un profil en cloche identique : nous nous attendons à une croissance nulle au troisième trimestre après son rebond de 0,5% au deuxième trimestre.

■ Enfin, malgré ce revers en septembre, les perspectives de croissance restent orientées favorablement à en croire l'amélioration tangible du climat des affaires. La reprise n'est pas remise en cause mais elle s'annonce décidément heurtée.

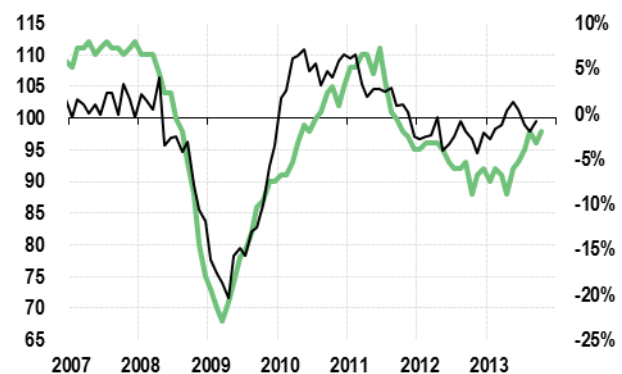
Hélène BAUDCHON – Raphaël COHEN  
[helene.baudchon@bnpparibas.com](mailto:helene.baudchon@bnpparibas.com)

## Rechute de la production en septembre

*En septembre, la production industrielle a nettement reculé (-0,5% m/m), décevant les attentes d'un rebond dans la lignée de celui d'août. Les détails du chiffre sont mitigés, avec une baisse marquée de la production dans presque tous les secteurs mais en contrecoup de bonnes performances le mois précédent. La reprise, signalée par l'amélioration du climat des affaires, n'est pas remise en cause mais elle s'annonce décidément chaotique.*

### ■ Une reprise difficile

— production industrielle (% g.a., éch. D.); — indice INSEE du climat des affaires dans l'industrie (éch. G)



Source : INSEE

### ■ Détails du chiffre

Taux de croissance (% cvs-cjo)	sept./août	août/juil.	T/T-1*	T/T-4**
<b>Industrie***, dont :</b>	<b>-0.5</b>	<b>0.7</b>	<b>-1.4</b>	<b>-1.4</b>
<b>Industrie manufacturière, dont :</b>	<b>-0.7</b>	<b>0.9</b>	<b>-1.1</b>	<b>-2.0</b>
Industries agro-alimentaires	-2.0	1.9	-0.4	-2.3
Cokéfaction et raffinage	-2.1	-5.0	-10.6	-9.0
Machines et eqpts électroniques	2.8	-3.1	-0.9	-1.9
Matériel de transport	-3.4	9.5	-2.0	0.7
Autres produits manufacturés	-0.7	0.3	-0.8	-2.3
<b>Industries extractives, énergie, eau</b>	<b>0.4</b>	<b>-0.3</b>	<b>-2.6</b>	<b>1.7</b>
<b>Construction</b>	<b>-0.8</b>	<b>0.6</b>	<b>1.3</b>	<b>-1.3</b>

Sources : INSEE, BNP Paribas

\* 3 mois / 3 mois précédents \*\*\* hors construction

\*\* 3 derniers mois rapportés à la même période de l'année précédente

**ECONOMIC RESEARCH DEPARTMENT**

• **Jean-Philippe Cotis** +33.(0)1.55.77.47.31 jean-philippe.cotis@bnpparibas.com  
 Chief Economist

**OECD COUNTRIES**

• **Jean-Luc PROUTAT** +33.(0)1.58.16.73.32 jean-luc.proutat@bnpparibas.com  
 Head

• **Alexandra ESTIOT** +33.(0)1.58.16.81.69 alexandra.estiot@bnpparibas.com  
 Deputy Head – Globalisation, United States, Canada

• **Hélène BAUDCHON** +33.(0)1.58.16.03.63 helene.baudchon@bnpparibas.com  
 France, Belgium, Luxembourg

• **Frédérique CERISIER** +33.(0)1.43.16.95.52 frederique.cerisier@bnpparibas.com  
 Public finance – European institutions

• **Clemente De LUCIA** +33.(0)1.42.98.27.62 clemente.delucia@bnpparibas.com  
 Euro zone, Italy - Monetary issues - Economic modeling

• **Thibault MERCIER** +33.(0)1.57.43.02.91 thibault.mercier@bnpparibas.com  
 Spain, Portugal, Greece, Ireland

• **Caroline NEWHOUSE** +33.(0)1.43.16.95.50 caroline.newhouse@bnpparibas.com  
 Germany, Austria -Supervision of publications

• **Catherine STEPHAN** +33.(0)1.55.77.71.89 catherine.stephan@bnpparibas.com  
 United Kingdom, Switzerland, Nordic Countries – Labour market

• **Raymond VAN DER PUTTEN** +33.(0)1.42.98.53.99 raymond.vanderputten@bnpparibas.com  
 Japan, Australia, Netherlands - Environment - Pensions

• **Tarik RHARRAB** +33.(0)1.43.16.95.56 tarik.rharab@bnpparibas.com  
 Statistics

**BANKING ECONOMICS**

• **Laurent QUIGNON** +33.(0)1.42.98.56.54 laurent.quignon@bnpparibas.com  
 Head

• **Delphine CAVALIER** +33.(0)1.43.16.95.41 delphine.cavalier@bnpparibas.com

• **Céline CHOLET** +33.(0)1.43.16.95.54 celine.choulet@bnpparibas.com

• **Laurent NAHMIAS** +33.(0)1.42.98.44.24 laurent.nahmias@bnpparibas.com

**EMERGING ECONOMIES AND COUNTRY RISK**

• **François FAURE** +33.(0)1.42.98.79.82 francois.faure@bnpparibas.com  
 Head

• **Christine PELTIER** +33.(0)1.42.98.56.27 christine.peltier@bnpparibas.com  
 Deputy Head - Methodology, China, Vietnam

• **Stéphane ALBY** +33.(0)1.42.98.02.04 stephane.alby@bnpparibas.com  
 Africa, French-speaking countries

• **Sylvain BELLEFONTAINE** +33.(0)1.42.98.26.77 sylvain.bellefontaine@bnpparibas.com  
 Latin America - Methodology, Turkey

• **Pascal DEVAUX** +33.(0)1.43.16.95.51 pascal.devaux@bnpparibas.com  
 Middle East – Scoring

• **Anna DORBEC** +33.(0)1.42.98.48.45 anna.dorbec@bnpparibas.com  
 Russia and other CIS countries

• **Hélène DROUOT** +33.(0)1.42.98.33.00 helene.drouot@bnpparibas.com  
 Asia

• **Jean-Loïc GUIEZE** +33.(0)1.42.98.43.86 jeanloic.guize@bnpparibas.com  
 Africa, English and Portuguese speaking countries

• **Johanna MELKA** +33.(0)1.58.16.05.84 johanna.melka@bnpparibas.com  
 Asia – Capital Flows

• **Sara CONFALONIERI** +33.(0)1.42.98.74.26 sara.confalonieri@bnpparibas.com  
 Latin America

• **Alexandre VINCENT** +33.(0)1.43.16.95.44 alexandre.vincent@bnpparibas.com  
 Central and Eastern Europe

• **Alexandra WENTZINGER** +33 (0)1 55 77 80 60 alexandra.wentzinger@bnpparibas.com  
 Africa

• **Michel BERNARDINI** +33.(0)1.42.98.05.71 michel.bernardini@bnpparibas.com  
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