

# Informations *Rapides*

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Principaux indicateurs



## ■ Monthly business survey in services – January 2015

### In January 2015, the business climate is stable in services

#### • All services

According to business managers, the economic situation in services is stable in January 2015. The business climate composite indicator is unchanged (92) and remains far below its long-term average. The turning point indicator indicates a favorable dynamic.

The balance on the general outlook, which relates the assessment of business leaders over their whole sector, decreases by two points and deviates further from its long-term average.

More business managers report that their activity has deteriorated over the last few months. Their business prospects on activity and demand for the coming months are roughly stable since December. The corresponding balances remain far below their long-term average.

The balance of opinion on the past operating balance result has fallen since October and stands below its long-term average. The balance on the expected result is stable.

In service sectors except temporary employment agencies, the balances of opinion on past and expected employment have declined and deviate a little further from their long-term average.

#### Economic outlook in the services sector

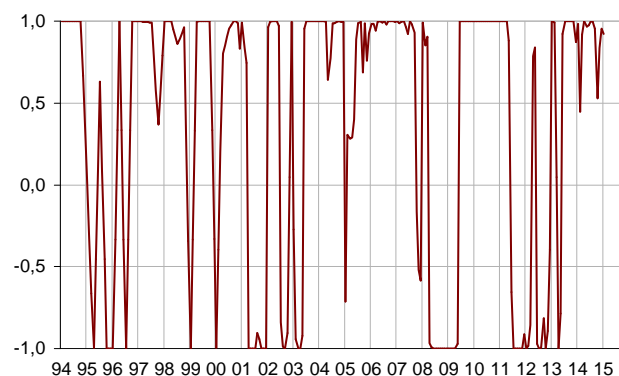
Balances of opinion, in %, seasonally adjusted

	Average*	Oct. 14	Nov. 14	Dec. 14	Jan. 15
<b>Composite indicator</b>	<b>100</b>	<b>93</b>	<b>93</b>	<b>92</b>	<b>92</b>
General outlook	-8	-19	-17	-16	-18
Past activity	2	-5	-3	-4	-9
Expected activity	2	-6	-4	-8	-7
Expected demand	-1	-7	-9	-9	-8
Business situation	-3	-8	-6	-8	-11
Past selling prices	-4	-9	-8	-11	-10
Expected selling prices	-2	-10	-10	-12	-13
Past employment except temporary work agencies	3	4	-2	-2	-4
Expected employment except temporary work agencies	1	0	0	-1	-3
Expected employment except temporary work agencies	2	0	-1	0	-5
Investments					
Past investments	1	-1	-1	-5	-4
Expected investments	1	-1	-2	1	0
Operating balance result					
Past result	-2	1			-11
Expected result	-2	-9			-9
Cash position	-11	-15			-15
Difficulties of supply and demand					
difficulties of supply and demand	10	13			13
difficulties of supply only	22	18			18
difficulties of demand only	32	39			41
Difficulties in recruitment	28	17			18

\* Average of the balances of opinion since 1988

Source: INSEE

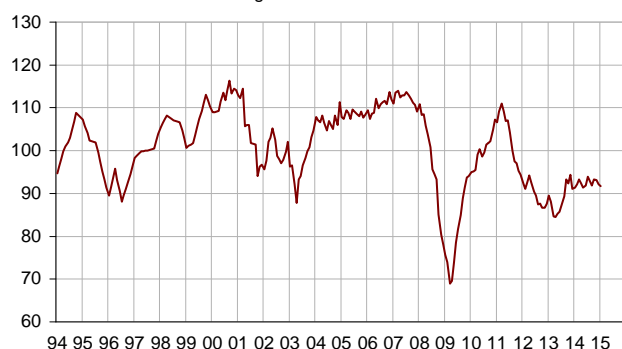
#### Turning point indicator



Note: close to 1 (respectively -1), this indicator indicates a favorable short-term economic situation (respectively unfavorable).

#### Composite indicator

Standardized indicator : average = 100 and standard deviation = 10



## • Road transport

In road freight and mail activities, less business managers than in December indicate a decrease in past activity. However, the corresponding balance remains below its long-term average. The balances on expected activity, demand and employment have deteriorated sharply.

## • Accommodation and food service activities

In accommodation and food service activities, more business managers consider that their activity has declined over the last few months and expect it to decrease during the coming months. The balances of opinion on past and expected employment have also gone down.

## • Information and communication

In information and communication, the balance of opinion on past activity has fallen and departs significantly from its long-term level. However, the expectations on activity and demand have recovered, although they stay below their long-term average.

## • Real estate

In real estate activities, the balances of opinion on expected activity and demand have decreased. Nevertheless, the balance on expected employment has recovered markedly and comes back above its long-term average.

## • Professional, scientific and technical activities

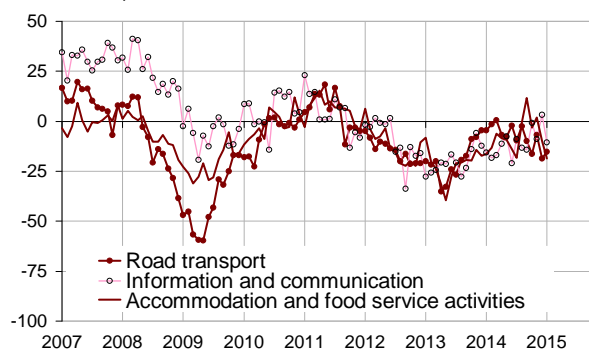
In professional, scientific and technical activities, the balances on past and expected activity are stable. Business managers' expectations on demand are less pessimistic than in December but stay below their long-term trend.

## • Administrative and support service activities

In administrative and support service activities, the balance of opinion on past activity remains deteriorated. Business leaders' expectations on activity, demand and employment have decreased significantly.

### Past activity

Balances of opinion, %, CVS



### Detailed data

Balances of opinion, in %, seasonally adjusted

NA*: A21	Average*	Oct. 14	Nov. 14	Dec. 14	Jan. 15
<b>(H) Road transport</b>					
Past activity	-8	-16	-7	-18	-15
Expected activity	-10	-10	-8	-10	-20
Expected demand	-13	-10	-9	-17	-22
Past employment	-8	-16	-8	-4	-6
Expected employment	-11	-9	-10	-4	-18
<b>(I) Accommodation and food service activities</b>					
Past activity	-7	-3	2	-10	-19
Expected activity	-7	-10	-9	-5	-11
Expected demand	-9	-11	-10	-11	-12
Past employment	-4	7	-5	-2	-7
Expected employment	-5	-13	-19	-9	-14
<b>(J) Information and communication</b>					
Past activity	9	-1	-9	3	-10
Expected activity	10	-8	-10	-18	-7
Expected demand	11	-5	-8	-10	3
Past employment	6	-9	-4	0	3
Expected employment	11	3	5	1	-4
<b>(L) Real estate activities</b>					
Past activity	7	-2	7	8	7
Expected activity	7	5	4	3	1
Expected demand	1	-5	-4	-1	-5
Past employment	3	8	-4	0	-3
Expected employment	2	5	1	-3	7
<b>(M) Professional, scientific and technical activities</b>					
Past activity	-1	-8	-7	-8	-7
Expected activity	-2	-7	-8	-12	-12
Expected demand	-6	-9	-14	-15	-12
Past employment	1	0	1	2	0
Expected employment	0	-3	-7	-4	-1
<b>(N) Administrative and support service activities</b>					
Past activity	6	-4	-3	-11	-11
Expected activity	5	-1	-1	3	-5
Expected demand	3	-3	-4	1	-8
Past employment	8	12	1	-2	-5
Expected employment	6	6	11	7	-5

\* Aggregated classification - NA 2008

\*\* Average of the balances of opinion since 1988 (2006 for road transport)

### For further information:

A balance of opinion is calculated as the difference between the percentage of "increase" responses and the percentage of "decrease" responses.

- Additional information (long series, methodology, links...) is available on the web page of this indicator:

<http://www.insee.fr/fr/themes/indicateur.asp?id=62>

- Historical data are available on the BDM: [G1244](#), [G1245](#), [G1246](#).

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