

Informations *Rapides*

■ Monthly business survey in services – October 2015

In October 2015, the business climate in services has reached its long-term average for the first time in four years

• All services

According to business managers, the business climate in services has improved markedly in October 2015. The composite indicator which measures it has increased by three points and has come back to its long-term average (100) for the first time since August 2011. The turning point indicator still indicates a favourable momentum.

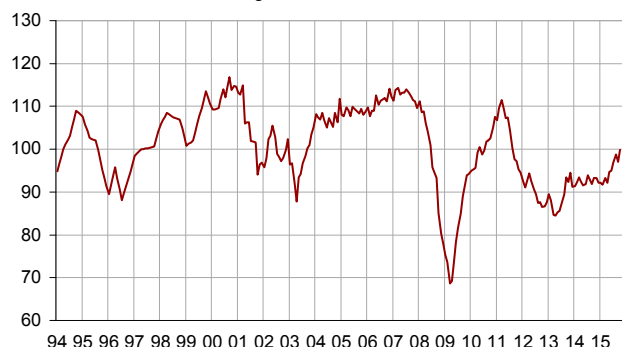
Business leaders are clearly more optimistic than in September on their past activity; the corresponding balance has almost hit its long-term average. The business prospects in the incoming months have increased slightly whereas the expectations on demand are virtually stable and lie slightly below their long-term average.

The balance of opinion on the past operating balance result has improved strongly since July, whereas the balance on the expected operating balance result has increased more moderately. Both balances stand now above their long-term mean.

More business leaders than in September consider that their past employment has increased, whereas their employment prospects are stable. The corresponding balances stand well above their long-term average.

Business climate composite indicator

Standardized indicator : average = 100 and standard deviation = 10



Economic outlook in the services sector

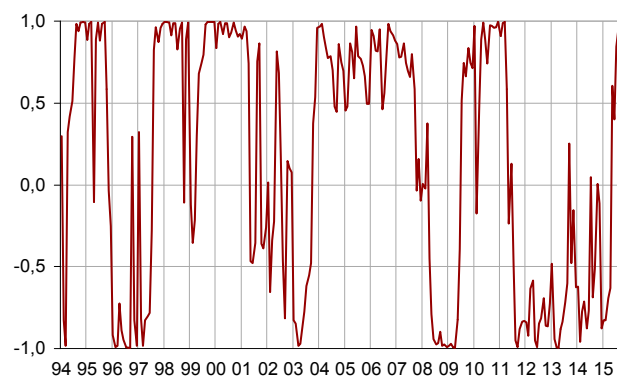
Balances of opinion, in %, seasonally adjusted

	Average *	July 15	Aug. 15	Sept. 15	Oct. 15
Composite indicator	100	97	99	97	100
General outlook	-8	-10	-11	-8	-8
Past activity	2	-7	-5	-3	1
Expected activity	2	-1	2	-3	-1
Expected demand	-1	-3	-2	-4	-4
Past selling prices	-4	-8	-5	-9	-8
Expected selling prices	-2	-9	-7	-8	-7
Past employment	2	7	9	5	10
except temporary work agencies	1	2	2	1	4
Expected employment	2	2	10	10	10
except temporary work agencies	-1	-3	0	2	-1
Investments					
Past investments	1	2	3	5	7
Expected investments	1	3	5	2	2
Operating balance result					
Past result	-2	-11			3
Expected result	-2	-4			1
Cash position	-11	-13			-10
Difficulties of supply and demand					
difficulties of supply and demand	10	12			11
difficulties of supply only	22	17			21
difficulties of demand only	32	37			37
Difficulties in recruitment	28	18			21

* Average of the balances of opinion since 1988

Source: INSEE

Turning point indicator



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

• Road transport

In road freight, the balance on past activity has fallen back almost to its long-term average. The expectations on activity and demand stand clearly above their long-term average. The balances on employment are virtually stable, above their long-term average.

• Accommodation and food service activities

In accommodation and food service activities, more business managers than in September are pessimistic on past and expected activity. The balance on expected demand is almost unchanged and far below its long-term average. The balances on past and expected employment have decreased but remain above their long-term average.

• Information and communication

In information and communication, the balance on past activity has bounced back towards its long-term average. However, the expectations on activity and demand, being quasi stable, stay clearly below their long-term average. The balance on past employment has increased sharply but remains below its long-term level.

• Real estate

In real estate, the balance of opinion on past activity has improved significantly and has returned above its long-term average. The balance on expected activity has recovered, albeit remaining slightly below its long-term average. The balance on expected demand is still lagging.

• Professional, scientific and technical activities

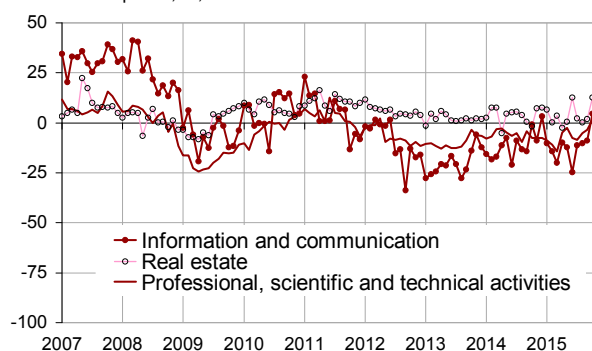
In professional, scientific and technical activities, the balances on past and expected activity have improved and have returned above their long-term average. Business leaders are also a little more optimistic than last month in their demand prospects.

• Administrative and support service activities

In administrative and support service activities, the balances on activity and demand have improved and stand close to their long-term average. The balance on past employment has increased strongly. The balances on employment stay far above their long-term average.

Past activity in services

Balances of opinion, %, CVS



Detailed data

Balances of opinion, in %, seasonally adjusted

A21	Average*	July 15	Aug. 15	Sept. 15	Oct. 15
(H) Road transport					
Past activity	-8	-17	-6	-2	-9
Expected activity	-10	-3	-7	-1	-2
Expected demand	-13	-11	-5	-5	-1
Past employment	-8	-7	-3	-6	-6
Expected employment	-11	-3	-3	-7	-5
(I) Accommodation and food service activities					
Past activity	-7	-15	-4	-3	-8
Expected activity	-7	-15	-3	-5	-6
Expected demand	-9	-10	-7	-20	-19
Past employment	-4	13	7	9	6
Expected employment	-5	-12	0	8	0
(J) Information and communication					
Past activity	8	-11	-10	-9	5
Expected activity	10	9	15	0	-1
Expected demand	11	10	5	-4	-2
Past employment	6	-8	-6	-9	0
Expected employment	10	-3	9	7	8
(L) Real estate activities					
Past activity	7	2	0	2	13
Expected activity	7	0	6	-3	4
Expected demand	1	-6	3	-10	-9
Past employment	3	3	-2	1	3
Expected employment	2	-4	1	6	3
(M) Professional, scientific and technical activities					
Past activity	-1	-8	-5	-4	2
Expected activity	-2	-5	-7	-4	0
Expected demand	-6	-6	-9	-6	-4
Past employment	1	0	3	0	2
Expected employment	0	-2	-2	0	0
(N) Administrative and support service activities					
Past activity	5	7	12	6	8
Expected activity	5	7	6	0	4
Expected demand	2	1	3	3	5
Past employment	8	22	23	10	25
Expected employment	6	17	25	23	24

* 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](#).

- Press contact: bureau-de-presse@insee.fr

-  Follow us on Twitter @InseeFr_News: https://twitter.com/InseeFr_News

Next publication: 24 November 2015 at 08:45 AM