■ **French business climate and turning point indicators – October 2014**

## The French business climate is stable in October 2014

### *The business climate is stable*

According to business managers in the main sectors, the business climate in France is stable in October 2014, below its long-term average.

The business climate gains one point in manufacturing and services. It is stable in the retail trade and loses one point in the building construction sector.

### *The turning point indicator is in the unfavorable area.*

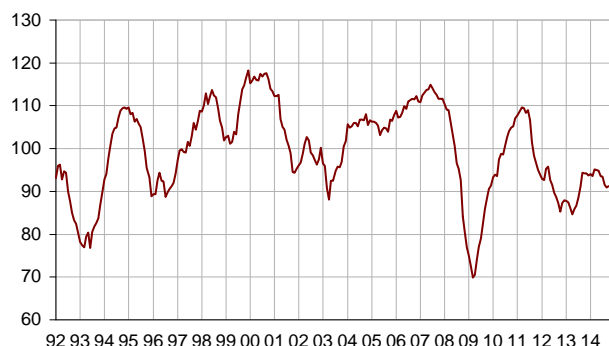The overall turning point indicator is in the unfavourable area.

### Business climate and turning point indicators

|  | June 14 | July 14 | Aug. 14 | Sept. 14 | Oct. 14 |
|---|---|---|---|---|---|
| **Composite indicators** | | | | | |
| **France** | **94** | **93** | **92** | **91** | **91** |
| *Manufacturing* | 98 | 97 | 96 | 96 | 97 |
| *Wholesale trade* | - | 97 | - | 92 | - |
| *Building construction* | 92 | 90 | 89 | 88 | 87 |
| *Retail trade* | 96 | 99 | 91 | 90 | 90 |
| *Services* | 92 | 94 | 93 | 92 | 93 |
| **Turning point indicators** | | | | | |
| **France** | **0,4** | **–0,6** | **–1,0** | **–1,0** | **–1,0** |
| *Manufacturing* | –0,5 | –0,2 | –0,2 | –0,1 | –0,1 |
| *Wholesale trade* | - | –0,2 | - | –0,9 | - |
| *Building construction* | 0,0 | –0,1 | –0,8 | –1,0 | –0,8 |
| Services | 1,0 | 1,0 | 1,0 | 1,0 | 0,3 |

*Source(s) : INSEE, Business tendency surveys*
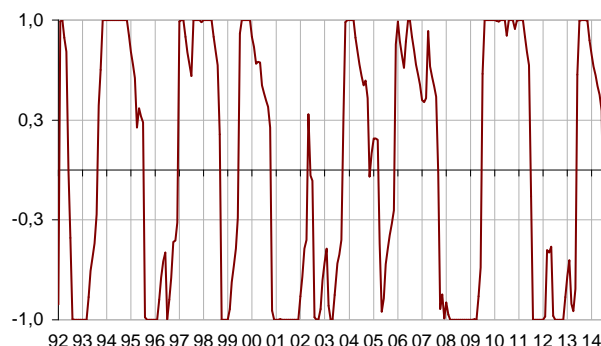
**Composite indicator**

Normalised to 100 with a standard error of 10



*Source: INSEE, Business tendency surveys*

**Turning point indicator**

Close to +1 (resp. -1) : favourable business climate (unfavourable)



*Source(s): INSEE, Business tendency surveys*

**For further information:**

The business climate and turning point indicators summarize the information provided by the surveys in manufacturing, services, trade (retail and wholesale), and construction. They are built from 26 balances of opinion from these surveys.

- Additional information (historical data, methodology, links, etc.) are available on the web page of this indicator: http://www.insee.fr/fr/themes/indicateur.asp?id=105
- Historical data are available on the BDM: G1007
- Press contact: bureau-de-presse@insee.fr
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