

Informations Rapides

23 mars 2017 - n° 77

Main indicators



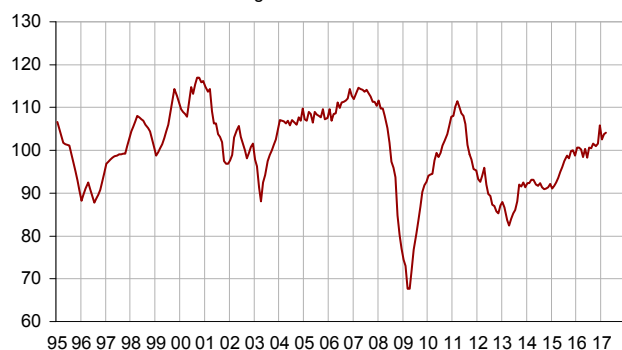
Monthly business survey in services – March 2017

In March 2017, the business climate in services is stable above its long-term average

According to business managers surveyed in March 2017, the business climate in services remains favourable. The business climate composite indicator is stable and stands at 104, above its long-term average (100). Because of late businesses' answers that have been taken into account, the indicator in February has been revised upward by one point.

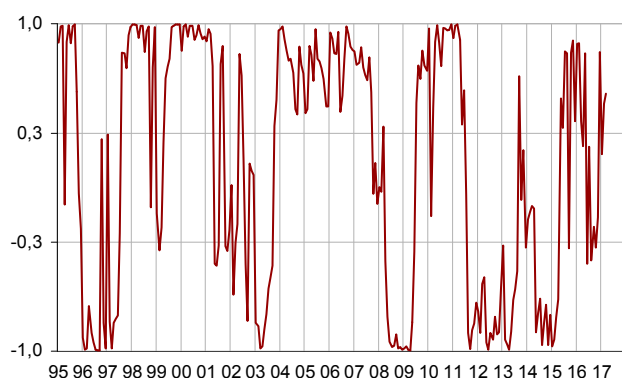
Business climate composite indicator

Standardized indicator : average = 100 and standard deviation = 10



The turning point indicator remains in the area indicating a favourable short-term outlook.

Turning point indicator



Note: close to 1 (respectively -1), this indicator indicates a favourable short-term economic situation (respectively unfavourable). Between +0.3 and -0.3: uncertainty area.

Business prospects are steady at their long-term average

The balance on general outlook, which relates the assessment of business leaders over their whole sector, is stable and clearly above its long-term average. The balance on past activity, already slightly above its long-term average, has improved again. However, the balance on expected activity is virtually stable at its long-term average. The expectations on demand have decreased slightly and the corresponding balance has almost fallen back to its long-term average.

The balances on past and expected employment are unchanged and thus remain clearly above their long-term average.

The balances on past and expected selling prices have gone up slightly and stand almost at their long-term average.

The balances on past and expected investments are stable or almost. Both balances remain above their long-term average.

Economic outlook in the services sector

Balances of opinion, in %, seasonally adjusted

	Average*	Dec. 16	Jan. 17	Feb. 17	March 17
Composite indicator	100	106	102	104	104
General outlook	-8	-1	-3	-2	-2
Past activity	2	5	4	4	7
Expected activity	2	5	0	1	2
Expected demand	-1	6	0	2	0
Past selling prices	-4	-4	-6	-7	-5
Expected selling prices	-3	-5	-8	-3	-2
Past employment except temporary work agencies	3	10	13	12	12
Expected employment except temporary work agencies	1	6	5	2	4
Expected employment	2	11	10	12	12
Investments					
Past investments	2	8	6	7	8
Expected investments	1	6	8	7	7

* Average since 1989 for the composite indicator and since 1988 for the balances of opinion

Source: INSEE, monthly business survey in services.

In most subsectors, the business climate is virtually stable. However, it has declined in accommodation and food service activities, whereas it has improved markedly in administrative and support service activities.

Near stability of the road transport business climate

In road transport, the business climate is practically stable. At 107, it stands well above its long-term average. The balances on past activity and employment have improved, but those on expected activity and employment have declined. All balances remain clearly above their long-term average.

In accommodation and food services, the business climate has fallen back just below its long-term average

In accommodation and food services, the business climate has fallen back slightly below its long-term average (99). The balance on past activity has increased significantly, but the balances on expected activity and demand have gone down sharply, returning below their long-term average.

The business climate is virtually stable in information and communication

In information and communication, the business climate remains slightly above its long-term average (101). The balance on past activity has recovered markedly. However, the balance on expected demand has deviated further from its long-term average.

The business climate in real estate activities is unchanged

In real estate activities, the business climate is stable, slightly above its long-term average (101). The balance on expected activity has recovered significantly, offsetting the decrease in the other balances.

In professional, scientific and technical activities, the business climate has declined slightly

The business climate in professional, scientific and technical activities has gone down by one point, mostly because of the balance on general outlook, which has slightly declined. The other balances are stable or almost. However, at 104, the business climate remains above its long-term average.

The business climate has improved in administrative and support service activities

In administrative and support service activities, the business climate has increased anew. At 109, it stands clearly above its long-term average. The balances on expected activity and demand have gone up sharply. All balances are much higher than their long-term average, particularly those on employment.

Business climate composite indicator and balances of opinion by sub-sector in services

Balances of opinion, in %, seasonally adjusted

Aggregated classification (NA 2008) at level A21	Mean*	Dec. 16	Jan. 17	Feb. 17	March 17
Road transport (8%)					
Composite indicator	100	108	107	108	107
Past activity	-8	-6	-3	2	5
Expected activity	-9	2	0	6	-2
Expected demand	-12	2	2	-3	0
Past employment	-7	4	5	4	10
Expected employment	-10	9	2	6	3
General outlook	-23	-8	-6	-8	-6
Accommodation and food service activities (11%)					
Composite indicator	100	104	99	102	99
Past activity	-7	-8	-6	-11	2
Expected activity	-8	-5	-6	-5	-14
Expected demand	-10	-5	-12	-6	-12
Past employment	-4	0	-1	-6	-5
Expected employment	-6	0	-5	-7	-5
General outlook	-14	-9	-16	-11	-14
Information and communication (24%)					
Composite indicator	100	103	100	100	101
Past activity	8	12	0	-3	10
Expected activity	9	8	-3	0	3
Expected demand	10	15	1	1	-4
Past employment	6	17	23	14	7
Expected employment	10	10	11	15	14
General outlook	0	-1	-1	-2	0
Real estate activities (13%)					
Composite indicator	100	105	102	101	101
Past activity	7	17	9	11	5
Expected activity	8	9	8	4	11
Expected demand	1	8	5	5	3
Past employment	3	7	4	11	4
Expected employment	2	2	13	6	3
General outlook	-2	6	4	5	2
Professional, scientific and technical activities (24%)					
Composite indicator	100	105	102	105	104
Past activity	-1	0	4	5	4
Expected activity	-2	1	-6	-2	-1
Expected demand	-6	-2	-2	1	0
Past employment	1	8	10	7	7
Expected employment	0	6	7	5	6
General outlook	-9	-2	-4	-2	-4
Administrative and support service activities (18%)					
Composite indicator	100	107	106	106	109
Past activity	6	7	15	18	17
Expected activity	5	12	9	8	15
Expected demand	3	12	9	7	13
Past employment	9	18	23	26	27
Expected employment	7	22	20	26	29
General outlook	-5	3	2	3	4

The figures in parentheses indicate the weights used to aggregate the sub-sector balances of opinion.

*Composite indicators: average since 1989 (2006 for road transport); balances of opinion : average since 1988 (2006 for road transport)

Source : INSEE, monthly business survey in services.

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, etc.) is available on the web page of this indicator:

<https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=16>

- 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: 25 April 2017 at 08:45 am