

Informations *Rapides*

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Main Indicators



■ French business climate and turning point indicators – April 2017

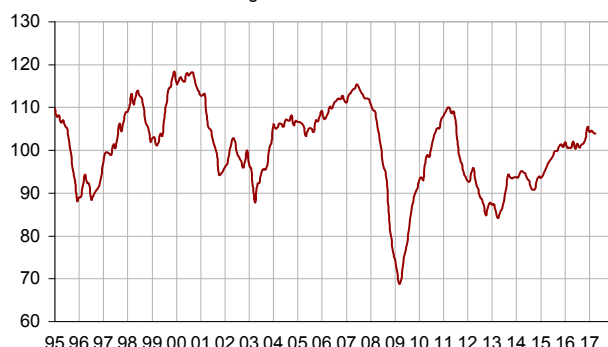
In April 2017, the French business climate and the employment climate are still favourable

The French business climate indicator remains well above its normal

In April 2017, as since December 2016, the business climate remains favourable. The composite indicator, compiled from the answers of business managers in the main sectors, stands, as in March, four points above its long-term average (100). It has gained three points in manufacturing and remains stable in building construction. In contrast, it has lost one point in services and three points in retail trade.

French business climate composite indicator

Standardised indicator: average = 100 and standard deviation = 10



The employment climate has faltered after hitting in March a level unseen since the summer 2011

In April 2017, the employment climate has dipped, in particular because of the retail trade sector. The associated composite indicator has lost one point and stands at 107, after having reached in March its highest level since August 2011. It remains well above its long-term average.

French employment climate composite indicator

Standardised indicator: average = 100 and standard deviation = 10



Business and employment climates

	Dec. 16	Jan. 17	Feb. 17	March 17	April 17
Business climates					
France	105	104	105	104	104
Manufacturing	106	106	107	105	108
Building	98	99	100	100	100
Services	106	102	104	104	103
Retail trade	107	106	104	106	103
Wholesale trade	-	103	-	103	-
Employment climate					
Employment	107	106	105	108	107

Source: INSEE, Business tendency surveys

Revisions

Compared to its first estimate last month, the business climate indicator of March 2017 has been raised by one point in manufacturing, building construction, and retail trade. Those revisions result from the integration of late businesses' answers.

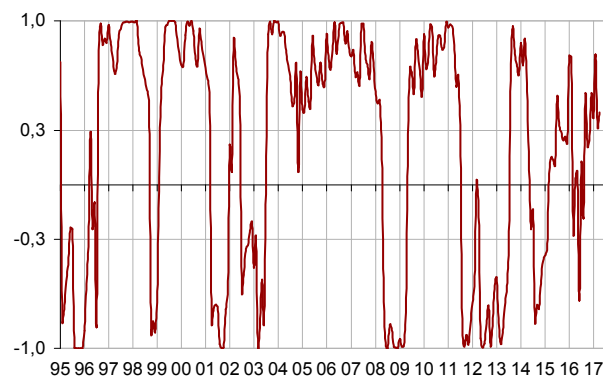
Turning point indicators

	Dec. 16	Jan. 17	Feb. 17	March 17	April 17
France	0.6	0.4	0.8	0.3	0.4
Manufacturing	0.7	0.8	0.8	-0.5	0.3
Building	0.4	0.7	0.7	0.9	0.6
Services	0.8	0.2	0.5	0.6	0.0
Wholesale trade	-	0.9	-	0.8	-

Source: INSEE, Business tendency surveys

The turning point indicator for the French economy as a whole is in the area showing a favourable short-term economic outlook.

Turning point indicator



Close to +1 (resp. -1): favourable business climate (unfavourable), between +0.3 and -0.3: uncertainty area.

For further information:

The business climate and turning point indicators summarise the information provided by the surveys in manufacturing, services, trade (retail and wholesale), and construction. The business climate is built from 26 balances of opinion from these surveys while the turning point indicator is built from 14 balances of opinion from surveys in manufacturing, services and construction. The employment indicator is based on the 10 balances of employment, past and expected, from the surveys in manufacturing, services, retail trade and construction.

- Additional information (historical data, methodology, links, etc.) are available on the web page of this indicator: <https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=23>
- Historical data are available on the BDM: [G1007](#)
- Press contact: bureau-de-presse@insee.fr
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