

Informations *Rapides*

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Main Indicators



■ French business climate and turning point indicators – May 2017

In May 2017, the French business climate and the employment climate improve

The French business climate indicator confirms the favourable trend of the past months

In May 2017, the business climate remains favourable, such as since the beginning of the year. The composite indicator, compiled from the answers of business managers in the main sectors, has gained one point and stands five points above its long-term average (100). It has gone up by two points in building construction where it has reached an level unseen for five years. It has also slightly risen in retail trade (+2 points) and in wholesale trade (+1 point). It remains stable at a high level in manufacturing industry. Finally, it is practically stable in services (–1 point), remaining above its normal.

The employment climate improves anew

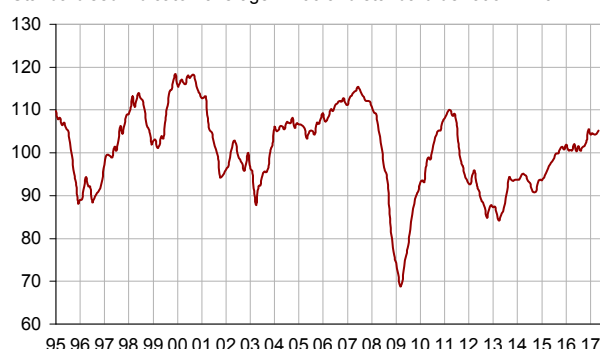
After a slight dip in April, the employment climate has improved in May, mainly because of the temporary employment sector. The associated composite indicator has gained two points to 108, consolidating the upward trend observed for one year. It stands then well above its long-term average.

Revisions

Compared to its first estimate last month, the business climate indicator of April 2017 has been raised by one point in manufacturing and services. In contrast, it has been lowered by one point in retail trade. Those revisions result from the integration of late businesses' answers.

French business climate composite indicator

Standardised indicator: average = 100 and standard deviation = 10



French employment climate composite indicator

Standardised indicator: average = 100 and standard deviation = 10



Business and employment climates

	Jan. 17	Feb. 17	March 17	April 17	May 17
Business climates					
France	104	105	104	104	105
Manufacturing	106	107	105	109	109
Building	99	100	100	100	102
Services	102	104	104	104	103
Retail trade	106	104	106	102	104
Wholesale trade	103	-	103	-	104
Employment climate					
Employment	106	105	109	106	108

Source: INSEE, Business tendency surveys

The turning point indicator remains in the favourable area

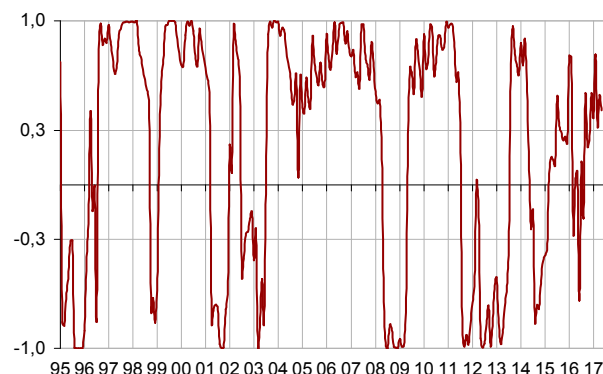
The turning point indicator for the French economy as a whole remains in the area showing a favourable short-term economic outlook.

Turning point indicators

	Jan. 17	Feb. 17	March 17	April 17	May 17
France	0,4	0,8	0,3	0,5	0,5
Manufacturing	0,8	0,8	-0,5	0,3	0,8
Building	0,7	0,7	0,9	0,6	0,8
Services	0,2	0,5	0,6	0,5	0,3
Wholesale trade	0,9	-	0,8	-	0,8

Source: INSEE, Business tendency surveys

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: http://www.bdm.insee.fr/bdm2/choixCriteres?request_locale=en&codeGroupe=1007
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