

Informations *Rapides*

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Main indicators



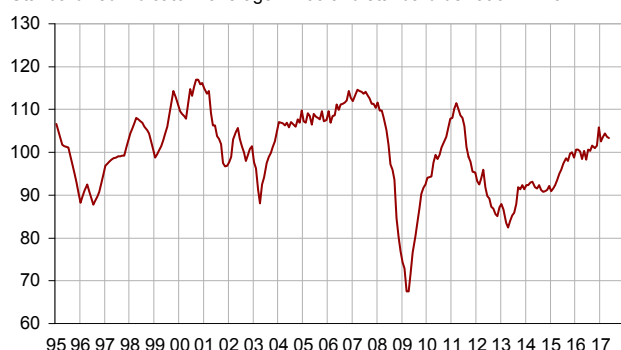
■ Monthly business survey in services – May 2017

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

According to business managers surveyed in May 2017, the business climate in services remains favourable. The business climate composite indicator is virtually stable at 103, above its long-term average (100). Because of late businesses' answers that have been taken into account, the indicator of April 2017 has been revised upward by one point.

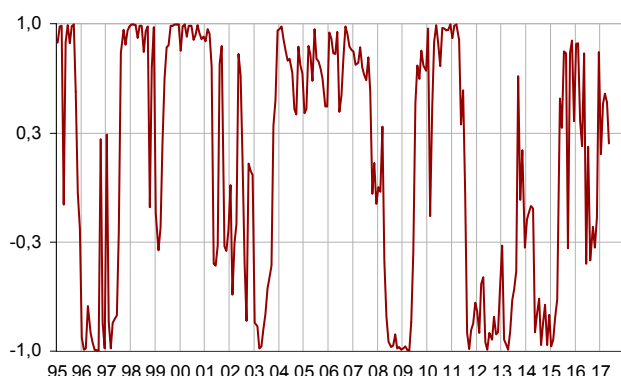
Business climate composite indicator

Standardized indicator : average = 100 and standard deviation = 10



The turning point indicator has returned in the area indicating a short-term economic uncertainty.

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.

Overall business prospects have improved slightly again

The balance on general outlook, which relates the assessment of business leaders over their whole sector, has improved slightly again, exceeding even more its long-term average. That on expected activity is stable, slightly below its long-term average. However, the balances on past activity and expected demand have decreased, falling back to their long-term average or almost.

The balances on employment remain clearly above their long-term average, despite a slight decrease in that on expected employment.

Fewer business managers consider that the prices have gone down or will go down; the corresponding balances stand close to their long-term average.

The balance on past investments has increased a little further. That on expected investments has recovered, after a sharp decrease in April. Both balances stand above their long-term average.

Economic outlook in the services sector

Balances of opinion, in %, seasonally adjusted

	Average*	Feb. 17	March 17	April 17	May 17
Composite indicator	100	104	104	104	103
General outlook	-8	-2	-2	-1	0
Past activity	2	4	8	6	3
Expected activity	2	1	2	0	0
Expected demand	-1	2	0	1	-1
Past selling prices	-4	-7	-5	-8	-5
Expected selling prices	-3	-3	-2	-5	-4
Past employment	3	12	14	13	13
except temporary work agencies	1	2	6	4	5
Expected employment	2	12	13	12	10
except temporary work agencies	-1	2	3	4	3
Investments					
Past investments	2	7	8	10	11
Expected investments	1	7	7	0	4

* 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 stable or almost, except in road transport where it has improved and in accommodation and food service activities where it has declined significantly.

The business climate has improved in road transport

In road transport, the business climate has increased by 3 points. At 108, it has returned to its level of March, solidly above its long-term average. Almost all balances have gone up and stand clearly above their long-term average. Only the balance on past activity have decreased, returning to its long-term average.

In accommodation and food services, the business climate has declined significantly

In accommodation and food services, the business climate has lost 5 points, after a strong recovery in April. At 102, it has come closer to its long-term average. The balances on expected demand, general outlook and past activity have decreased markedly. The latter has fallen back below its long-term average.

The business climate is stable in information and communication

In information and communication, the business climate is stable, slightly below its long-term average (99). The balances on expected activity and demand have decreased and deviated further from their long-term average. However, the balances on employment remain slightly above their long-term average.

The business climate in real estate activities is unchanged

In real estate activities, the business climate is stable, above its long-term average (103). Most balances are stable or almost and stand above their long-term average. The balances on expected demand and employment have gone down slightly.

In professional, scientific and technical activities, the business climate is virtually stable

The business climate in professional, scientific and technical activities is virtually stable. At 105, it stands clearly above its long-term average. The balances on activity, demand and general outlook are virtually stable, above their long-term average. Those on employment have improved.

The business climate is stable in administrative and support service activities

In administrative and support service activities, the business climate is stable. At 108, it stands firmly above its long-term average. The balances on past activity and expected employment have declined. However, all balances stand 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*	Feb. 17	Mar h 17	April 17	May 17
Road transport (8%)					
Composite indicator	100	108	108	105	108
Past activity	-8	2	4	1	-8
Expected activity	-9	6	-1	-5	5
Expected demand	-12	-3	1	-4	-2
Past employment	-7	4	11	8	10
Expected employment	-9	6	3	3	5
General outlook	-23	-8	-6	-8	1
Accommodation and food service activities (11%)					
Composite indicator	100	102	98	107	102
Past activity	-7	-11	2	-6	-15
Expected activity	-8	-5	-14	-4	-3
Expected demand	-10	-6	-14	0	-5
Past employment	-4	-6	-4	-3	-2
Expected employment	-6	-7	-4	-7	-6
General outlook	-14	-11	-14	-3	-12
Information and communication (24%)					
Composite indicator	100	100	101	99	99
Past activity	8	-3	10	3	2
Expected activity	9	0	3	-6	-12
Expected demand	10	1	-3	-3	-8
Past employment	6	14	9	9	7
Expected employment	10	15	14	14	13
General outlook	0	-2	1	-1	2
Real estate activities (13%)					
Composite indicator	100	101	102	103	103
Past activity	7	11	6	8	8
Expected activity	8	4	11	9	10
Expected demand	1	5	3	4	2
Past employment	3	11	6	5	5
Expected employment	2	6	4	8	5
General outlook	-2	5	2	2	4
Professional, scientific and technical activities (24%)					
Composite indicator	100	105	104	104	105
Past activity	-1	5	4	4	4
Expected activity	-2	-2	-1	-2	-1
Expected demand	-6	1	0	1	0
Past employment	1	7	8	6	8
Expected employment	0	5	6	6	10
General outlook	-9	-2	-4	-3	-4
Administrative and support service activities (18%)					
Composite indicator	100	106	110	108	108
Past activity	6	18	18	20	15
Expected activity	5	8	16	12	12
Expected demand	3	7	13	9	10
Past employment	9	26	30	33	31
Expected employment	8	26	30	28	20
General outlook	-5	3	4	6	6

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: http://www.bdm.insee.fr/bdm2/choixTheme?request_locale=en&code=15#arbo:montrerbranches=theme115
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