

Informations *Rapides*

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Main Indicators



■ French business climate and turning point indicators – July 2017

In July 2017, the French business climate improves again and the employment climate weakens slightly

The French business climate goes up by one point again in July, to a level unseen for six years

In July 2017, the business climate has improved for the third consecutive month. The composite indicator, compiled from the answers of business managers in the main sectors, has gained one point again (108). It stands well above its long-term average (100), to a level unprecedented for six years. This month, it has been up or is stable for each sector. It has risen by four points in wholesale trade, to its highest level since November 2007. It has increased by one point in building construction, to its highest level since September 2008, in retail trade to its highest level since December 2007, and in services. It has been stable in manufacturing industry since May 2017, at an unprecedented level for six years.

The employment climate weakens slightly

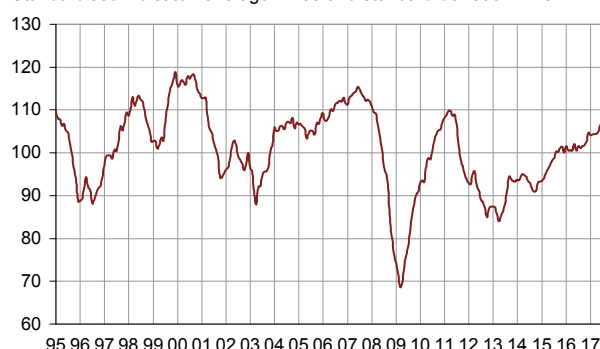
The employment climate has slightly faltered in July 2017, mainly because of the service sectors excluding temporary employment, without invalidating the ongoing upward trend since the beginning of 2015. The associated composite indicator has lost two points to 107, coming back to its May 2017 level.

Revisions

Compared to its first estimate, the business climate indicator of June 2017 has been raised by one point in the whole economy and in manufacturing, by two points in retail trade. The business climate indicator of May 2017 in wholesale trade has also been raised by one point. Those revisions result from the integration of late businesses' answers, as well as, concerning retail trade, the update of seasonal coefficients and parameters of the composite indicator.

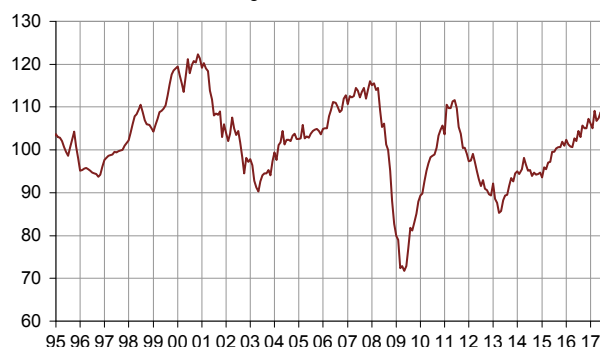
French business climate composite indicator

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

	March 17	April 17	May 17	June 17	July 17
Business climates					
France	104	104	105	107	108
Manufacturing	106	108	109	109	109
Building	100	100	103	104	105
Services	104	104	102	103	104
Retail trade	107	104	106	111	112
Wholesale trade	103	-	105	-	109
Employment climate					
Employment	109	107	107	109	107

Source: INSEE, Business tendency surveys

The turning point indicator remains in the favourable area

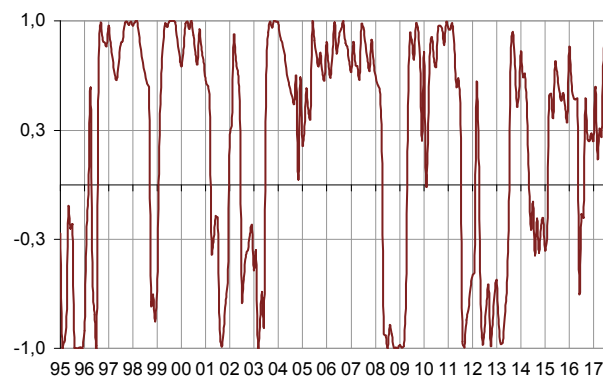
The turning point indicator for the French economy as a whole remains in the area showing a favourable short-term economic outlook.

Turning point indicators

	March 17	April 17	May 17	June 17	July 17
France	0.2	0.3	0.3	0.8	1.0
Manufacturing	-0.7	0.2	0.7	0.6	0.6
Building	0.8	0.8	0.9	1.0	1.0
Services	0.9	0.8	0.4	0.9	0.9
Wholesale trade	0.8	-	0.8	-	0.9

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: <https://www.insee.fr/en/statistiques/series/103047029>
- Press contact: bureau-de-presse@insee.fr
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