

Informations *Rapides*

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Main Indicators



■ French business climate and turning point indicators – August 2017

In August 2017, the French business climate keeps improving and the employment climate falters again

The French business climate has reached a level unseen since April 2011

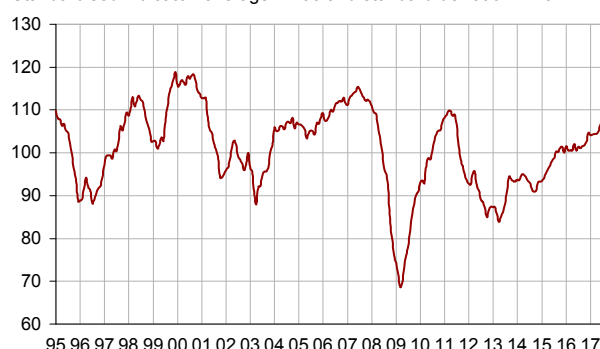
In August 2017, the business climate has improved for the fourth consecutive month. The composite indicator, compiled from the answers of business managers in the main sectors, has gained one point again (109). It has reached an unprecedented level since April 2011. Its upward trend since the beginning of the year has been confirmed (+5 points since January). This month, the climate indicator has risen by two points in services, standing well above its long-term mean. It has increased by three points in manufacturing industry, to its highest level since December 2007. On the other hand, it has lost four points in retail trade, though remaining markedly above its long-term mean. It has edged down in building construction.

The employment climate falters slightly again

As in July, the employment climate has slightly worsened in August 2017, mainly because of the service sectors excluding temporary employment, and despite the improvement in the balances of opinion on expected employment in retail trade and manufacturing industry. The associated composite indicator has lost two points to 105, coming back to its February 2017 level which was still clearly above its normal.

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

Revisions

Compared to its first estimate, the business climate indicator of July 2017 has been lowered by one point in manufacturing industry because of the integration of late businesses' answers.

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

Source: INSEE, Business tendency surveys

The turning point indicator remains in the favourable area

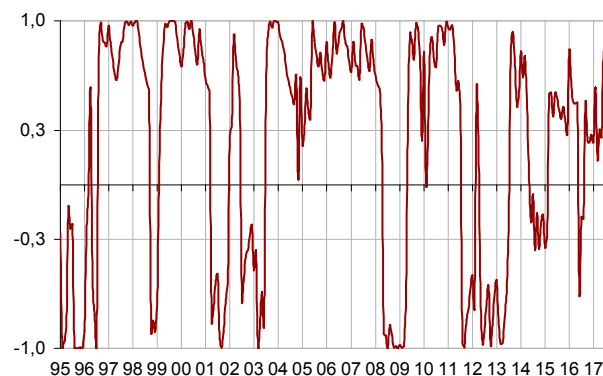
The turning point indicator for the French economy as a whole remains in the area showing a favourable short-term economic outlook.

Turning point indicators

	April 17	May 17	June 17	July 17	Aug. 17
France	0.3	0.3	0.8	0.6	0.8
Manufacturing	0.2	0.7	0.6	0.5	0.6
Building	0.8	0.9	1.0	1.0	0.7
Services	0.8	0.4	0.9	0.8	0.8
Wholesale trade	-	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>
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