

Informations *Rapides*

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Main indicators



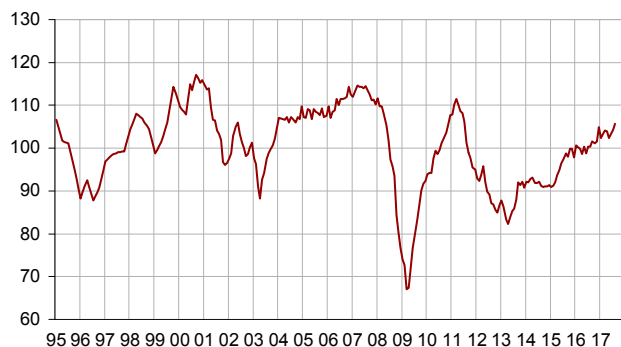
■ Monthly business survey in services – August 2017

In August 2017, the business climate in services improves again

According to business managers surveyed in August 2017, the business climate in services has improved again. The business climate composite indicator has increased by two points (106) and stands clearly above its long-term average (100).

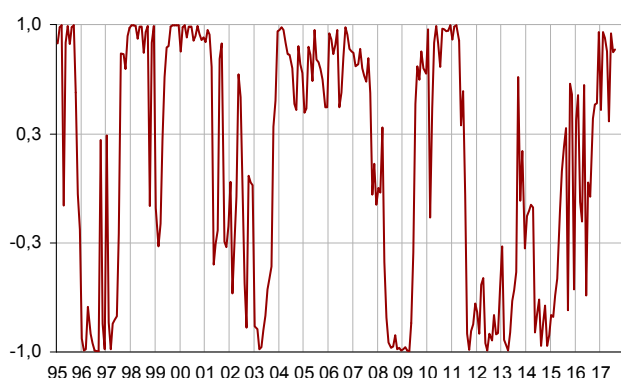
Business climate composite indicator

Standardized indicator : average = 100 and standard deviation = 10



The turning point indicator remains in the area indicating a favourable short-term economic situation.

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.

Business and demand prospects increasing

The balance on general outlook, which relates the assessment of business leaders over their whole sector, has gone up slightly again. The balances on activity and demand have also increased and stand clearly above their long-term average.

The balance on expected employment is virtually stable above its long-term average. However, that on past employment has declined markedly, returning close to its long-term average.

The balances on past and expected investments have increased slightly, thus remaining above their long-term average.

Economic outlook in the services sector

Balances of opinion, in %, seasonally adjusted

	Average*	May 17	June 17	July 17	Aug. 17
Composite indicator	100	102	103	104	106
General outlook	-8	0	0	2	3
Past activity	2	1	2	3	6
Expected activity	2	0	1	4	5
Expected demand	-1	-2	1	0	3
Past selling prices	-4	-6	-5	-10	-10
Expected selling prices	-3	-6	-4	-7	-6
Past employment	3	13	14	12	6
except temporary work agencies	1	4	6	5	2
Expected employment	2	10	5	6	5
except temporary work agencies	-1	4	4	2	0
Investments					
Past investments	2	8	4	4	5
Expected investments	1	8	4	4	6

* Average since 1989 for the composite indicator and since 1988 for the balances of opinion.

Source: INSEE, monthly business survey in services.

In every services sub-sector, the business climate indicator stands above its long-term average. It has improved sharply in accommodation and food service activities and in information and communication, and more slightly in administrative and support service activities. It is stable in road transport. However, it has slightly weakened in professional, scientific and technical activities, and it has deteriorated in real estate activities.

The business climate is stabilizing in road transport

In road transport, the business climate is unchanged. At 109, it stands well above its long-term average. The expectations on activity and demand have improved, as well as the balance on general outlook. However, the balances on past activity and employment have gone down, while remaining above their long-term average.

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

In accommodation and food services, the business climate has rebounded and has gained seven points, to 107. All balances have improved markedly. Almost all balances stand above their long-term average; only those on employment stand at their average or almost.

The business climate has brightened again in information and communication

In information and communication, the business climate has gone up again (+3 points) and stands above its long-term average (104). The balances on past activity and expected demand have increased strongly, returning above their long-term average. The balances on employment remain clearly above their long-term average.

The business climate has deteriorated in real estate activities

In real estate activities, the business climate has decreased by seven points. Whereas it was very favourable (109 in July), it has fallen back to 102, slightly above its long-term average (100). The balances on activity, past employment and general outlook have gone down.

In professional, scientific and technical activities, the business climate has faltered slightly

The business climate in professional, scientific and technical activities has decreased by one point (105) but remains well above its long-term average. The balances on expected demand and general outlook have declined but remain above their long-term average. The balance on past employment has decreased again, returning below its long-term average.

The business climate has improved slightly in administrative and support service activities

In administrative and support service activities, the business climate indicator has regained one point. At 104, it stands above its long-term average. The balances on activity and demand are almost unchanged. The balance on past employment has sharply declined, moving towards its long-term average. However, that on general outlook has increased again.

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*	May 17	June 17	July 17	Aug. 17
Road transport (8%)					
Composite indicator	100	108	110	109	109
Past activity	-8	-11	2	13	7
Expected activity	-8	4	6	0	2
Expected demand	-11	0	6	1	5
Past employment	-6	8	5	11	9
Expected employment	-9	7	5	3	-1
General outlook	-22	1	-2	4	6
Accommodation and food service activities (11%)					
Composite indicator	100	101	103	100	107
Past activity	-7	-8	-6	-14	-2
Expected activity	-7	-2	-3	-2	4
Expected demand	-10	-8	-10	-11	-7
Past employment	-4	-1	-4	-9	-4
Expected employment	-6	-8	-7	-8	-7
General outlook	-14	-15	-6	-13	-4
Information and communication (24%)					
Composite indicator	100	99	99	101	104
Past activity	8	-3	-5	-8	9
Expected activity	9	-9	-3	9	11
Expected demand	10	-5	1	-1	16
Past employment	6	5	10	15	17
Expected employment	10	15	11	13	14
General outlook	0	2	3	4	4
Real estate activities (13%)					
Composite indicator	100	103	105	109	102
Past activity	7	8	12	18	10
Expected activity	8	10	10	13	9
Expected demand	1	2	5	6	5
Past employment	3	4	5	10	5
Expected employment	2	5	1	0	1
General outlook	-2	6	6	8	1
Professional, scientific and technical activities (24%)					
Composite indicator	100	103	105	106	105
Past activity	-1	4	5	5	4
Expected activity	-2	-3	-3	2	3
Expected demand	-6	-2	-3	-1	-4
Past employment	1	7	12	6	-1
Expected employment	0	9	13	5	7
General outlook	-9	-5	-1	-2	-4
Administrative and support service activities (18%)					
Composite indicator	100	107	105	103	104
Past activity	6	11	13	10	10
Expected activity	5	11	8	1	2
Expected demand	3	7	8	2	3
Past employment	9	30	29	26	12
Expected employment	7	20	5	11	9
General outlook	-5	6	2	6	10

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: <https://www.insee.fr/en/statistiques/series/102391902>
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