

Informations *Rapides*

26 septembre 2017 - n° 254

Main Indicators



■ French business climate and turning point indicators – September 2017

In September 2017, the French business climate is stable and the employment climate picks up

In September 2017, the French business climate is stable at a high level

In September 2017, the business climate is stable. The composite indicator, compiled from the answers of business managers in the main sectors, is still at 109, well above its normal (100), an unprecedented level since April 2011. This month, the climate indicator has risen by four points in retail trade, to its highest level since December 2007. It has increased by one point in services, to an unprecedented level since June 2011. It is stable or virtually in manufacturing industry, wholesale trade and building construction, standing clearly above its long-term mean in each case.

The employment climate has recovered to its level of July

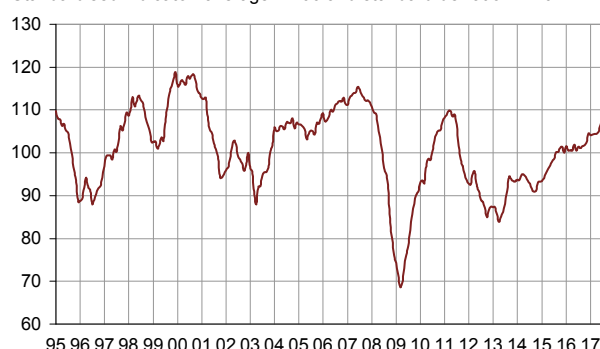
After two consecutive months of decline, the employment climate has picked up in September 2017, mainly because of the rise in the balance of opinion on expected employment in service sectors excluding temporary employment. The associated composite indicator has gained two points to 107, returning to its July 2017 level, clearly above its long-term mean.

Revisions

Compared to their first estimates, the business climate indicators have been raised by one point in services in August 2017 and in wholesale trade in July 2017. Those revisions result from the integration of late businesses' answers as well as, concerning wholesale 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

	May 17	June 17	July 17	Aug. 17	Sept. 17
Business climates					
France	105	107	108	109	109
Manufacturing	109	109	108	111	110
Building	103	104	105	104	104
Services	102	103	104	107	108
Retail trade	106	111	111	108	112
Wholesale trade	104	-	110	-	109
Employment climate					
Employment	107	109	107	105	107

Source: INSEE, Business tendency surveys

The turning point indicator remains in the favourable area

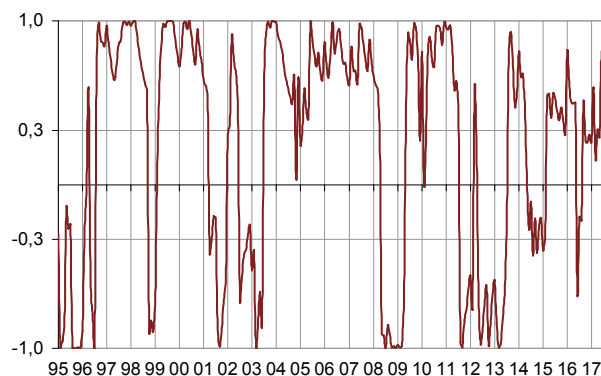
The turning point indicator for the French economy as a whole remains in the area showing a favourable short-term economic outlook.

Turning point indicators

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

Source: INSEE, Business tendency surveys

Turning point indicator



Close to +1 (resp. -1), the indicator shows a favourable business climate (resp. unfavourable). The uncertainty area is between -0.3 and +0.3.

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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