

Informations *Rapides*

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Main Indicators



■ French business climate and turning point indicators – October 2017

In October 2017, the French business climate falters slightly and the employment climate rises again

The French business climate has weakened slightly in October 2017

In October 2017, the business climate has weakened slightly after a steady improvement for a year. The composite indicator, compiled from the answers of business managers in the main sectors, has lost one point (109) after eight months of rise. It has returned to its August 2017 level, well above its long-term mean. In October, it has increased by one point in retail trade, to an unprecedented level since January 2008, and in building construction. It is stable in manufacturing industry for the third month in a row. It has lost one point in services. The business climate of each sector stands clearly above its long-term mean.

The employment climate has risen again

In October 2017, the employment climate has risen for the second consecutive month, 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 109, clearly above its long-term mean.

Revisions

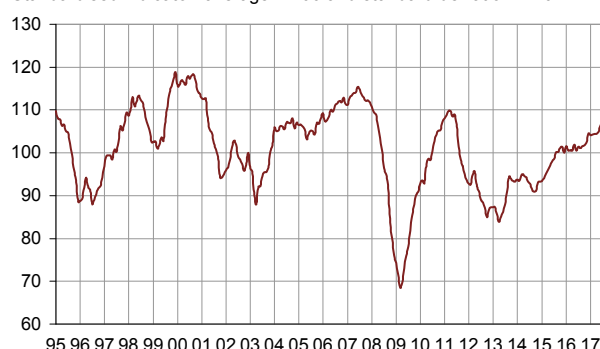
Compared to their first estimates, the business climate indicators have been raised by one point in the whole economy and in manufacturing industry in September 2017. Those revisions result from the integration of late answers from businesses.

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.

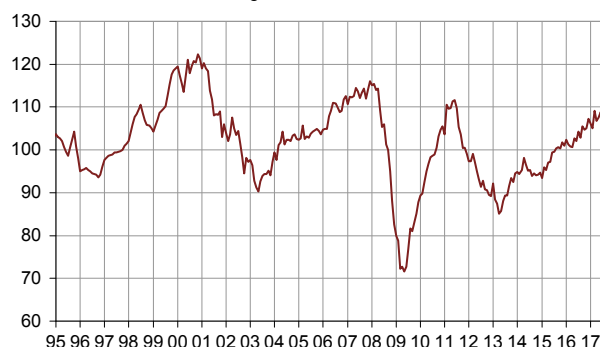
French business climate composite indicator

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

	June 17	July 17	Aug. 17	Sept. 17	Oct. 17
Business climates					
France	107	108	109	110	109
Manufacturing	109	108	111	111	111
Building	104	105	104	104	105
Services	103	104	107	108	107
Retail trade	111	111	108	112	113
Wholesale trade	-	110	-	109	-
Employment climate					
Employment	109	107	105	107	109

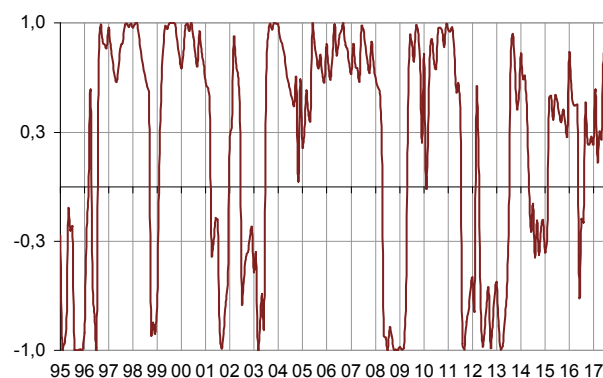
Source: INSEE, Business tendency surveys

Turning point indicators

	June 17	July 17	Aug. 17	Sept. 17	Oct. 17
France	0.8	0.6	0.8	0.9	0.8
Manufacturing	0.6	0.5	0.6	0.9	0.8
Building	1.0	1.0	0.6	0.5	0.7
Services	0.9	0.8	0.8	1.0	0.6
Wholesale trade	-	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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Next issue: 24 November 2017 at 08:45 am