

Informations *Rapides*

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Main indicators

French business climate and turning point indicators – Novembre 2017

In November 2017, the French business climate and the employment climate improve again

The French business climate is very favourable

In November 2017, the business climate, already very favourable, has improved again. The composite indicator, compiled from the answers of business managers in the main sectors, has gained two points. At 111, it has returned to its January 2008 level, well above its long-term mean (100). The business climate has grown in each sector: it has increased by one point in manufacturing industry, by two points in services, building construction and wholesale trade, by three points in retail trade. It stands at its pre-crisis level in several sectors, at an unseen level since 2007 in manufacturing industry, retail and wholesale trade, since 2008 in building construction.

The employment climate has improved again

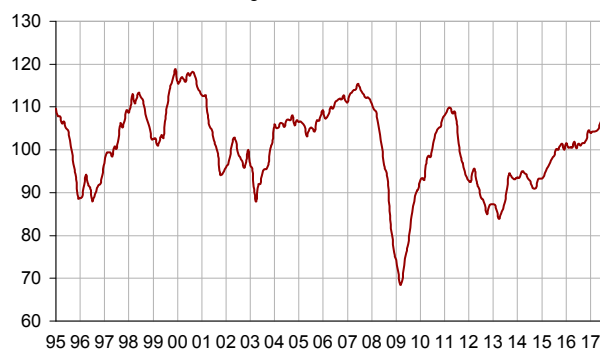
In November 2017, the employment climate has still improved, mainly driven by the rise in the balances of opinion on workforce size in retail trade and manufacturing industry. The associated composite indicator has gained one point to 109, clearly above its long-term mean and at its highest level since the summer of 2011.

Revisions

Compared to its first estimate, the employment climate indicator has been lowered by one point in October 2017. Those revisions result from the integration of late answers from businesses.

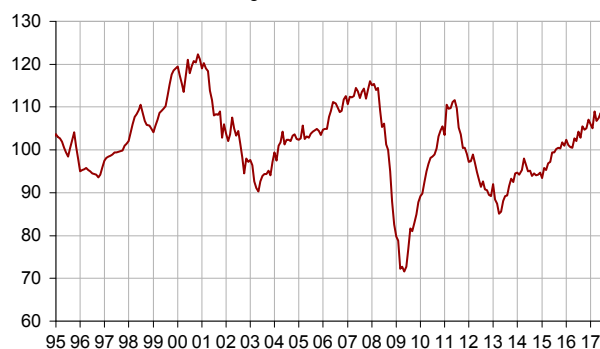
French business climate composite indicator

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

	July 17	Aug. 17	Sept. 17	Oct. 17	Nov. 17
Business climates					
France	108	109	110	109	111
Manufacturing	108	111	111	111	112
Building	105	104	104	105	107
Services	104	107	108	107	109
Retail trade	111	108	112	113	116
Wholesale trade	110	-	109	-	111
Employment climate					
Employment	107	105	107	108	109

Source: INSEE, Business tendency surveys

The turning point indicator remains in the favourable area

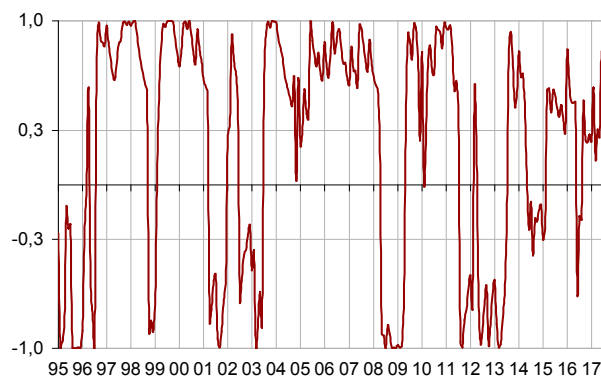
The turning point indicator for the French economy as a whole remains in the area showing a favourable short-term economic outlook, where it stands since April 2017.

Turning point indicators

	July 17	Aug. 17	Sept. 17	Oct. 17	Nov. 17
France	0.6	0.8	0.9	0.8	0.9
Manufacturing	0.5	0.6	0.9	0.8	0.7
Building	1.0	0.6	0.5	0.7	0.8
Services	0.8	0.8	1.0	0.6	0.9
Wholesale trade	0.9	-	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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