

Informations *Rapides*

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Main Indicators

French business climate and turning point indicators – January 2018

In January 2018, the French business climate falters slightly but remains very favourable, the employment climate is stable

The French business climate indicator has edged down in January

In January 2018, the business climate has faltered slightly after having reached its highest level for ten years last December. The composite indicator, compiled from the answers of business managers in the main sectors, has lost two points. Nevertheless, at 110, it is still well above its long-term mean (100). The business climate has lost five points in wholesale trade, two points in services, one point in building construction. It is stable in retail trade and it has gained one point in manufacturing industry. It remains well above its long-term mean in all the sectors.

The employment climate holds steady at a high level

In January 2018, the employment climate is stable. The associated composite indicator stands at 109, clearly above its long-term mean and at its highest level since August 2011. The rise in the balances of opinion on past workforce size in retail trade and expected workforce size in the temporary employment sector has been offset by decreases in other sectors.

Revisions

Compared to their first estimate in December 2017, the composite indicator in retail trade has been lowered by one point and the employment climate indicator has been raised by one point. Those revisions result from the integration of late answers from businesses.

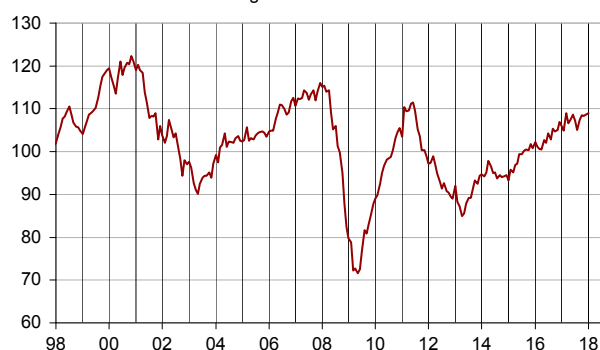
French business climate composite indicator

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

	Sept. 17	Oct. 17	Nov. 17	Dec. 17	Jan. 18
Business climates					
France	109	109	111	112	110
Manufacturing	111	111	113	112	113
Building	104	105	107	109	108
Services	108	107	108	111	109
Retail trade	112	113	116	114	114
Wholesale trade	109	-	111	-	106
Employment climate					
Employment	107	108	108	109	109

Source: INSEE, Business tendency surveys

The turning point indicator remains in the favourable area

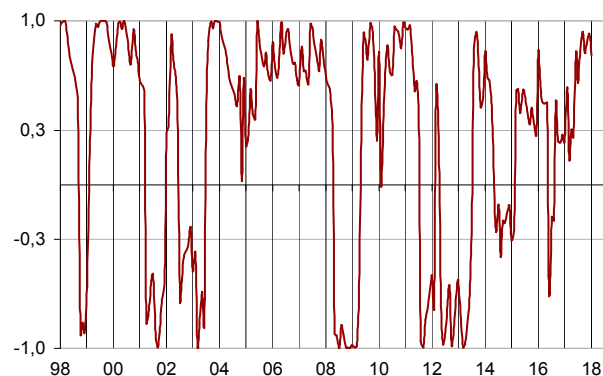
The turning point indicator for the French economy as a whole remains in the area showing a favourable short-term economic outlook, where it has been since April 2017.

Turning point indicators

	Sept. 17	Oct. 17	Nov. 17	Dec. 17	Jan. 18
France	0.9	0.8	0.9	0.9	0.8
Manufacturing	0.9	0.8	0.7	0.7	0.9
Building	0.5	0.7	0.8	0.9	0.3
Services	1.0	0.6	0.7	0.9	0.7
Wholesale trade	0.9	-	0.9	-	0.5

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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