

Informations *Rapides*

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Main Indicators



■ French business climate and turning point indicators – March 2018

In March 2018, the French business climate, virtually stable, remains favourable; the employment climate is stable at a very high level

The French business climate is virtually stable in March

In March 2018, the business climate is virtually stable, at a high level. The composite indicator, compiled from the answers of business managers in the main sectors, has lost one point for the third consecutive month. At 109, it is still well above its long-term mean (100). The business climate has lost two points in retail trade, one point in manufacturing industry, is stable in services, has risen by one point in building construction and two points in wholesale trade. It remains well above its long-term mean in all the sectors.

The employment climate remains stable at a high level

In March 2018, the employment climate is stable. The associated composite indicator stands at 111, the same level as last month. The decrease in the balance of opinion on past workforce size in the service sector excluding temporary employment and in temporary work agencies has been offset by the rise in the balances on expected workforce size in the same sub sectors.

Revisions

Compared to their first estimate in February 2018, the composite indicators for the whole economy, services and retail trade have been raised by one point whereas the one concerning building construction has been lowered by one point. Compared to its first estimate in January 2018, the composite indicator for the wholesale trade has been raised by one point. The composite indicator for the employment climate in February 2018 has been raised by two points. Those revisions result from the integration of late answers from businesses.

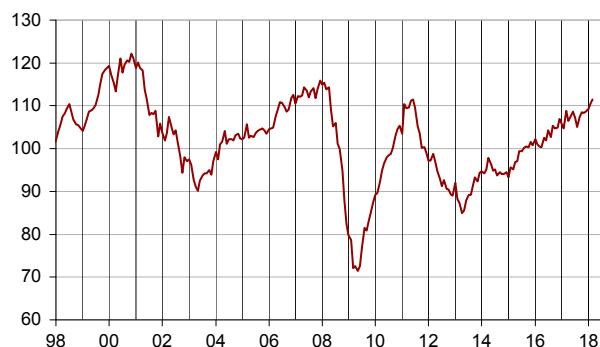
French business climate composite indicator

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

	Nov. 17	Dec. 17	Jan. 18	Feb. 18	March 18
Business climates					
France	111	112	111	110	109
Manufacturing	113	112	114	112	111
Building	107	109	108	106	107
Services	108	110	109	107	107
Retail trade	116	114	114	115	113
Wholesale trade	111	-	107	-	109
Employment climate					
Employment	108	109	109	111	111

Source: INSEE, Business tendency surveys

The turning point indicator is in the area indicating an uncertain short-term economic outlook

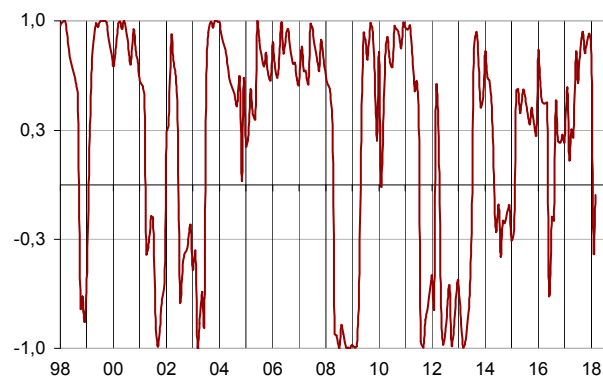
The turning point indicator for the French economy as a whole is in the area indicating an uncertain short-term economic outlook.

Turning point indicators

	Nov. 17	Dec. 17	Jan. 18	Feb. 18	March 18
France	0.9	0.9	0.8	-0.4	-0.1
Manufacturing	0.7	0.7	0.9	0.7	0.6
Building	0.8	0.9	0.3	-0.6	-0.1
Services	0.7	0.9	0.7	0.1	0.3
Wholesale trade	0.9	-	0.5	-	0.6

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. The balances of opinion concerning employment in services that are used in the employment climate distinguish the services excluding temporary work employment sector from temporary work agencies. For the latter, the balances on past and expected workforce size are not weighted, unlike the other sectors.

- 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>
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