

Informations *Rapides*

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Main Indicators

French business climate and turning point indicators – April 2018

In April 2018, the French business climate has faltered slightly again but remains at a high level; the employment climate is slightly less favourable

The French business climate weakens slightly in April

In April 2018, the business climate has faltered slightly again, while remaining at a high level. The composite indicator, compiled from the answers of business managers in the main sectors, has lost one point for the fourth consecutive month. At 108, it is still well above its long-term mean (100). The business climate has lost three points in retail trade and one point in manufacturing industry. It is stable in services and in building construction. It remains well above its long-term mean in all the sectors.

The employment climate is slightly less favourable

In April 2018, the employment climate has weakened slightly but remains at a high level. The associated composite indicator has lost two points since March when it had reached a level unseen since July 2011. It stands at 109, well above its long-term average. This decrease comes from a decline in the balances of opinion on workforce size in the main sectors in April 2018.

Revisions

Compared to its first estimate, the composite indicator for the manufacturing industry in March 2018 has been lowered by one point. This revision results from the integration of late answers from businesses.

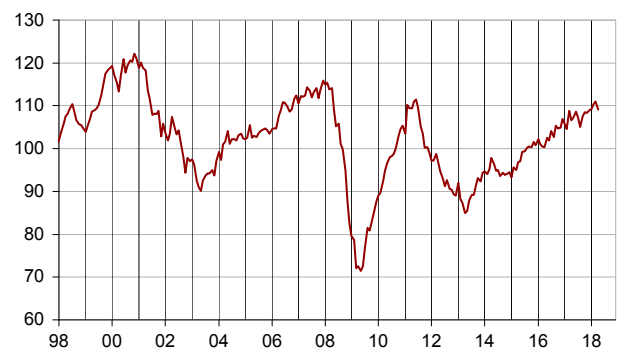
French business climate composite indicator

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

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

Source: INSEE, Business tendency surveys

The turning point indicator stands in the uncertainty area

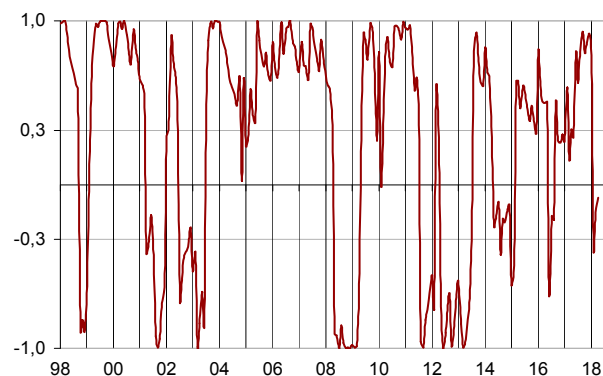
The turning point indicator for the French economy as a whole remains in the area indicating an uncertain short-term economic outlook.

Turning point indicators

	Dec. 17	Jan. 18	Feb. 18	March 18	April 18
France	0.9	0.8	-0.4	-0.2	-0.1
Manufacturing	0.7	0.9	0.7	-0.6	-0.2
Building	0.8	0.1	-0.8	-0.3	0.1
Services	0.9	0.7	0.1	0.3	0.3
Wholesale trade	-	0.5	-	0.6	-

Source: INSEE. Business tendency surveys


Turning point indicator



Close to +1 (resp. -1), the indicator shows a favourable short-term economic situation (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>
- Press contact: bureau-de-presse@insee.fr
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