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Main indicators
Insee Conjoncture

Monthly business survey in services – September 2018

In September 2018, the business climate has improved a little in services

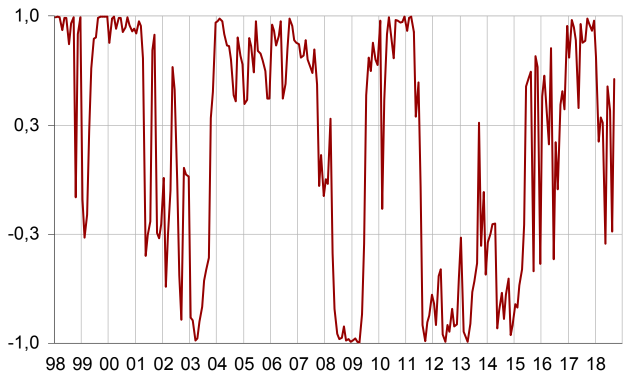
According to business managers surveyed in September 2018, the business climate in services has improved a little. The composite indicator has recovered by one point. At 105, it remains above its long-term average (100).

Business climate composite indicator

Standardized indicator: average = 100 and standard deviation = 10

In September 2018, the turning point indicator has returned in the area indicating a favourable short-term economic situation.

Turning point indicator



Note: close to 1 (respectively –1), this indicator indicates a favourable short-term economic situation (respectively unfavourable). The uncertainty area is between –0.3 and +0.3.

Increase in the balances of opinion on activity

The balances of opinion on general outlook, on past and expected activity and on expected demand have slightly increased. The balance on past activity has reached its average, the three others remain above theirs.

After a rebound in August, the balances on selling prices have decreased. That on past prices stands just above its average, that on expected prices has reached its.

The balances on past and expected employment, virtually stable, stand above their long-term average, as well as that on investments, slightly on the rise.

Economic outlook in the services sector

Balances of opinion, in %, seasonally adjusted

	Average*	June 18	July 18	Aug. 18	Sept. 18
Composite indicator	**100**	**105**	**105**	**104**	**105**
General outlook	–7	–1	0	–3	–1
Past activity	2	8	5	1	2
Expected activity	2	4	4	4	5
Expected demand	0	4	5	5	6
Past selling prices	–4	–1	–7	–2	–3
Expected selling prices	–3	–5	–5	0	–3
Past employment	3	9	6	3	4
except temporary work agencies	*1*	*5*	*1*	*1*	*4*
Expected employment	3	9	6	7	6
except temporary work agencies	*0*	*5*	*4*	*5*	*4*
Investments					
Past investments	*2*	*4*	*7*	*8*	*9*
Expected investments	*2*	*6*	*6*	*4*	*6*

* Average since 1989 for the composite indicator and since 1988 for the balances of opinion
Source: INSEE, monthly business survey in services.

The business climate has improved in all sub-sectors, except in road transport. The composite indicator has stood above its long-term average in almost all sub-sectors. Only the climate in real estate activities remains sharply below its average.

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In road transport, the business climate has faltered again

After a decrease of six points in August, the business climate indicator in road transport has still lost two points in September. At 106, it stands however above its average level. The balances on expected activity, on expected demand and on past employment have markedly deteriorated. All balances remain however above their average.

The business climate in accommodation and food services has strongly improved

The business climate in accommodation and food services has gained five points. It has reached 117, its highest level since March 2011. This upturn is due to the sharp increase in the balances on expected demand, and to a lesser extent, on past employment. These two balances have reached their highest level respectively since March 2011 and June 2012. All balances are above their average.

The business climate has strengthened a little in information and communication

In information and communication, the business climate has gained one point (102). The balances on expected activity, expected employment and general outlook have recovered. In contrast, the balances on past activity, on expected demand and on past employment have decreased and stand below their average.

The business climate is less deteriorated in real estate activities

In real estate activities, the climate has gained four points (89) but remains significantly below its average. All balances are either stable or on the rise, in particular that on past activity and on general outlook. The balances on past and expected activity, on past employment and on general outlook remain however far below their average.

In professional activities, the business climate has improved a little

The business climate in professional, scientific and technical activities has gained one point (105). The balances on expected activity, on general outlook and on past and expected employment have recovered whereas that on past activity and on expected demand have fallen back.

The business climate remains favourable in administrative and support service activities

In administrative and support service activities, the climate has gained one point. It has slightly hovered around 108 since May, a level well above its average. All balances are either stable or on the rise and above their long-term average, except that on past employment.

Business climate composite indicator and balances of opinion by sub-sector in services

Balances of opinion, in %, seasonally adjusted

Aggregated classification (NA 2008) at level A21	Mean*	June 18	July 18	Aug. 18	Sept. 18
Road transport (8%)					
Composite indicator	**100**	**111**	**114**	**108**	**106**
Past activity	–6	7	17	10	13
Expected activity	–7	8	14	3	–1
Expected demand	–10	16	18	7	1
Past employment	–5	6	8	5	0
Expected employment	–8	0	5	2	3
General outlook	–20	2	5	–6	–3
Accommodation and food service activities (11%)					
Composite indicator	**100**	**108**	**113**	**112**	**117**
Past activity	–7	–1	–1	–6	–5
Expected activity	–7	1	10	5	8
Expected demand	–9	–1	4	–4	13
Past employment	–4	2	0	–1	7
Expected employment	–5	–5	1	6	–3
General outlook	–13	–5	–3	7	3
Information and communication (24%)					
Composite indicator	**100**	**102**	**101**	**101**	**102**
Past activity	8	10	10	8	6
Expected activity	9	9	7	5	8
Expected demand	10	2	4	4	3
Past employment	6	9	8	6	2
Expected employment	11	13	12	14	19
General outlook	0	3	1	–1	1
Real estate activities (13%)					
Composite indicator	**100**	**87**	**84**	**85**	**89**
Past activity	7	6	0	–14	–7
Expected activity	7	–10	–8	–2	–1
Expected demand	2	5	3	5	6
Past employment	3	2	–2	–9	–8
Expected employment	3	7	–3	7	7
General outlook	–3	–19	–16	–15	–10
Professional, scientific and technical activities (24%)					
Composite indicator	**100**	**108**	**104**	**104**	**105**
Past activity	–1	9	–2	1	–2
Expected activity	–2	7	0	–1	3
Expected demand	–5	0	2	4	–1
Past employment	1	13	1	–2	0
Expected employment	1	9	1	2	5
General outlook	–9	–1	–3	–4	–1
Administrative and support service activities (18%)					
Composite indicator	**100**	**108**	**108**	**107**	**108**
Past activity	6	18	13	6	10
Expected activity	5	8	11	15	15
Expected demand	3	13	13	13	16
Past employment	10	13	14	8	6
Expected employment	8	14	11	7	11
General outlook	–4	7	9	4	6

The figures in parentheses indicate the weights used to aggregate the sub-sector balances of opinion.
*Composite indicator: average since 1989 (February 2006 for road transport); balances of opinion: average since 1988 (February 2006 for road transport)
Source: INSEE, monthly business survey in services.

For further information

A balance of opinion is calculated as the difference between the percentage of “increase” responses and the percentage of “decrease” responses.

- Additional information (long series, methodology, links, etc.) is available on the web page of this indicator: https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=16
- Historical data are available on the BDM: https://www.insee.fr/en/statistiques/series/102391902
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