

Methodological note

Indices

The index of activity in month m is calculated using the change in turnover (including taxes) in month m compared with $m-12$ for enterprises that have replied regarding both month m ($Reply_m$) and $m-12$ ($Reply_{m-12}$), using the formula:

$$I_m = \frac{\sum_{i \in Reply_m \cap Reply_{m-12}} T_i^i}{\sum_{i \in Reply_m \cap Reply_{m-12}} T_{m-12}^i} \times I_{m-12}$$

The base year is 1993.

This index in value terms is deflated for the price index in the relevant sector using the consumer price index series published by INSEE, in order to give the index in volume terms.

Month-on-month change

The month-on-month change always refers to the month under review compared with the previous month; it is expressed as a percentage using the formula:

$$\left(\frac{X_m - X_{m-1}}{X_{m-1}} \right) \times 100$$

Year-on-year change

The year-on-year change compares the value of the index with that one year earlier using the formula:

$$\left(\frac{X_m - X_{m-12}}{X_{m-12}} \right) \times 100$$

Series

All of the series (seasonally-adjusted data, trends and composite indicators) are available on the Banque de France's website.

http://www.banque-france.fr/gb/stat_conjoncture/series/enqconj/html/enqconj.htm

Seasonal adjustment

The series are multiplicatively seasonally adjusted using the X12-ARIMA method. The unadjusted series (U) is broken down into three components: trend/cycle (T), seasonal factors (S) and irregular (I). The seasonally-adjusted series published correspond to the unadjusted series without the seasonal factors component (U/S), which is also the multiplication of the trend and the irregular (TxI) components.

Relative weight of products in the "total" retail sales aggregate:

Food excl. Meat and meat products	35
Meat	11
Textiles and clothing	15
Consumer electronics	10
Automobile	8
Furniture	5
DIY	5
Household appliances	3
Footwear	3
Books and stationery	2
Watches, clocks and jewellery	2
Hardware	1
Total	100

Source: Household consumption in 2006 (INSEE) – as a %