

Informations *Rapides*

22 mai 2014 - n° 118



Main indicators

■ Monthly survey in the retail trade and in the trade and repair of motor vehicles - May 2014

In May 2014, the business climate remains stable in the retail trade and in the trade and repair of motor vehicles

According to the managers surveyed in May 2014, the business climate remains stable in the retail trade and in the trade and repair of motor vehicles. The composite indicator has stayed still below its long-term average level.

Business climate synthetic indicator

Mean=100, standard deviation=10

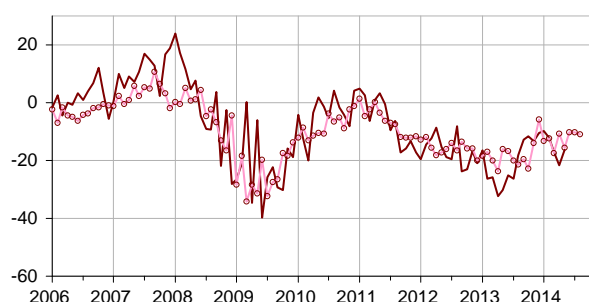


Stability in general business outlook

More business leaders than last month have declared a recovery in their past sales, mainly due to the improvement in the motor vehicles sector. However, the overall balance is still under its average. About forecasts, each of the two balances concerning expected sales and ordering intentions is almost stable under its mean level. The general outlook balance is under its average, stable for the fourth month in a row, showing that the managers remain rather pessimistic about the economic situation in the trade sector. In May, more business leaders have declared a fall in past selling prices, these trend mainly due to the retail trade sector business leaders. As many business leaders than in April forecast a fall in prices.

Recent sales and ordering intentions

Balances of opinion, %, SA



— Recent sales —○— Ordering intentions (3 months forward)

Global data

Balances of opinion, in %, S.A.

	Ave. (1)	Feb 14	Mar. 14	Apr. 14	May 14
Business climate	100	95	97	98	98
General business outlook	-30	-36	-36	-36	-36
Recent sales	-7	-12	-17	-22	-16
Expected sales	-3	-14	-12	-7	-9
Ordering intentions	-9	-16	-10	-10	-11
Stocks	11	8	3	4	6
Past selling prices (2)	-6		-9		-18
Expected selling prices	-3	-10	-12	-16	-16
Cash position (2)	-15		-22		-19
Workforce size: recent trend	0	-5	-7	-4	-4
Workforce size: future trend	-2	-8	-8	-4	-3

(1) Average since 1991 (2004 for recent and expected sales and ordering intentions).

(2) Bi-monthly question (odd-numbered months).

Source: monthly survey in the retail trade and in the trade and repair of motor vehicles - INSEE

Stability in job losses

According to business managers, job losses pace stabilizes over the last and the next few months. Each of the two balances still stay under its average.

- **Retail trade**

Very low estimated prices

Less **non-specialized** retailers than in the last survey have declared a fall in their past activity, but the corresponding balance is still very low. Each of the two balances concerning expected sales and ordering intentions remains slightly below its mean level.

More **specialized** retailers than in April have declared a decrease in their past and expected activities and in their ordering intentions. Each of the three balances is from now under its average.

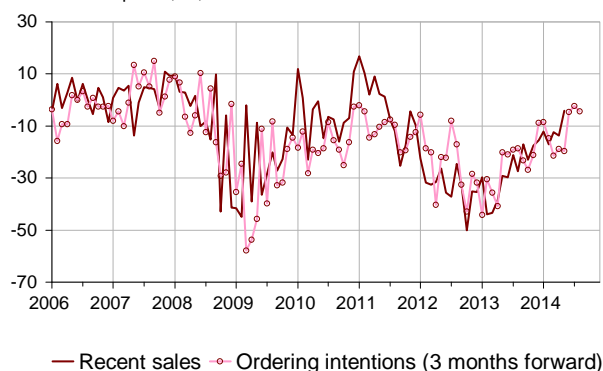
Overall, stocks are estimated below their normal level.

In both non-specialized and specialized trade, the balances concerning past and expected prices are very low. In non-specialized trade, they have come back to mid-2009 level.

- **Trade and repair of motor vehicles**

Recent sales and ordering intentions in motor vehicles

Balances of opinion, %, SA



Still optimistic ordering intentions

In trade and repair of motor vehicles, past activity has sped up, the corresponding balance going above its average and coming back to the end of 2011 level. If expected sales have slightly decline, ordering intentions have remained optimistic.

The level of stocks is still considered very low.

The balances concerning prices are rather stable.

The cash flow situation has been estimated a little easier than in March.

Detailed data

Balances of opinion, in %, S.A.

	Ave. (1)	Feb 14	Mar. 14	Apr. 14	May 14
Retail trade - Global data					
Recent sales	-5	-10	-19	-25	-21
Expected sales	0	-14	-12	-6	-8
Ordering intentions	-7	-14	-11	-10	-11
Stocks	10	8	4	5	7
Past selling prices (2)	-8		-14		-24
Expected selling prices	-5	-12	-13	-22	-22
Cash position (2)	-13		-21		-19
Workforce size: recent trend	1	-2	-5	-1	0
Workforce size: future trend	-2	-6	-5	-3	0
Non-specialized retail trade					
Recent sales	-1	-9	-17	-33	-24
Expected sales	6	-13	-12	-2	1
Ordering intentions	1	-10	-8	-2	-2
Stocks	7	9	3	2	1
Past selling prices (2)	-8		-22		-32
Expected selling prices	-5	-16	-20	-27	-27
Cash position (2)	-7		-14		-12
Specialized retail trade					
Recent sales	-9	-11	-21	-16	-18
Expected sales	-7	-18	-16	-11	-18
Ordering intentions	-17	-21	-19	-16	-24
Stocks	14	8	4	9	13
Past selling prices (2)	-8		-5		-15
Expected selling prices	-4	-7	-6	-16	-17
Cash position (2)	-22		-28		-27
Trade and repair of motor cars and motorcycles					
Recent sales	-11	-17	-12	-14	-4
Expected sales	-9	-16	-10	-7	-12
Ordering intentions	-14	-20	-4	-2	-4
Stocks	15	6	0	3	5
Past selling prices (2)	1		1		-4
Expected selling prices	4	-9	-7	-3	1
Cash position (2)	-26		-26		-21
Workforce size: recent trend	-10	-16	-14	-13	-15
Workforce size: future trend	-8	-14	-13	-5	-11

(1) Average since 1991 (2003 for trade and repair of motor vehicles and 2004 for recent and expected sales and ordering intentions).

(2) Bi-monthly question (odd-numbered months).

Source: monthly survey in the retail trade and in the trade and repair of motor vehicles - INSEE

Learn more:

* A balance of opinion is the difference between weighted percentage of 'increase' or 'above normal' answers and weighted percentage of 'decrease' or 'below normal' answers.

** Non-specialized food retail trade (supers et hypermarkets) is 89 % of non-specialized retail trade, non-specialized non-food retail trade (department stores, retail sale via home-shopping) 11 %. The survey doesn't include specialized food retail trade.

- Complementary data (long series) and metadata (methodology, linked internet pages...) are available on the HTML page of this index: <http://www.insee.fr/en/themes/info-rapide.asp?id=86>
- Historical data are available on the BDM: [G1229](#), [G1230](#).
- Press contact: bureau-de-presse@insee.fr.

Next issue: June 25 2014, 8:45 AM