

Informations *Rapides*

23 janvier 2014 - n° 18

Principaux indicateurs



■ French business survey in the wholesale trade – January 2014

The economic outlook in the wholesale trade has decreased in January 2014

• Total wholesale trade

According to the managers surveyed in January 2014, the economic outlook in the wholesale trade sector has decreased. The composite indicator has dropped by three points since November. Although it remains below its long-term average, it is 7 points below its July's level.

The turning-point indicator is located in the neutral area.

Activity has fallen down ...

Wholesalers reported a decrease in past activity: the balance of opinion on past sales and on received deliveries has gone down. Similarly, the balance of opinion on imports has slipped and the balance of opinion on exports has plunged.

... and will stabilise over the next months

At the same time, the general outlook for activity, which collects wholesalers' opinions on French trade, has improved slightly again. Global intended orders have remained close to their levels of November. However, the balance of opinion on shipments abroad over the next months has shrunk, even if it has remained above its long-term average.

In January, the stock level has stayed below its long-term average.

More pessimistic employment expectations

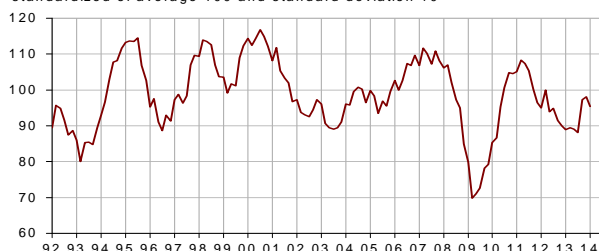
Less wholesalers than in November indicate a decline in labor force over the last few months. The balance of opinion on expected employment has decreased: more managers expect a decline in employment.

Prices will increase

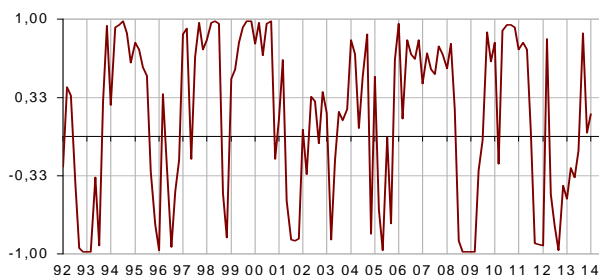
In January, fewer wholesalers reported a price decrease in the past. Even if more wholesalers expect a price increase over the next months, the corresponding balance of opinion has stayed below its long-term average.

Composite indicator

standardized of average 100 and standard deviation 10



Turning-point indicator



Note: close to 1 (respectively -1), this indicator points to a favourable short-term economic situation (respectively unfavourable).

Total wholesale trade

Balances of opinion, in %, S.A.

	MOY*	July 13	Sept. 13	Nov. 13	Jan. 14
Composite indicator	100	88	97	98	95
General outlook	-25	-49	-26	-30	-27
Sales	-13	-32	-21	-19	-23
<i>export sales</i>	-15	-19	-13	-10	-20
Received merchandise	-9	-25	-16	-16	-19
<i>received from abroad</i>	-10	-25	-14	-14	-17
Ordering intentions	-15	-25	-16	-15	-16
<i>ordering from abroad</i>	-15	-25	-15	-16	-16
Shipments abroad	-16	-20	-18	-10	-13
Current stock	8	0	1	1	2
Past workforce	-1	-10	-8	-7	-6
Expected workforce	-3	-10	-4	-3	-6
Cash position	-10	-12	-8	-7	-8
Past selling prices	9	-5	-7	-9	-3
Expecting selling prices	16	-4	-1	1	4

* : average since September 1979

Source : French business survey in the wholesale trade - Insee

- **Raw agricultural products and live animals**

According to the wholesalers in this sector, activity has improved dramatically. So, the balance of opinion on past sales has moved below its average. Nevertheless, the balances of opinion on foreign exchanges have decreased. The stock level has declined.

- **Food products and beverages**

According to wholesalers in the food products and drink sector, the balance of opinion on past activity has slowed down. The balances of opinion on exports and imports have soared, becoming higher than its long-term average. Ordering intentions have returned to their mean level.

- **Household goods**

In this sector, wholesalers reported a downturn in their past activity and a substantial drop in exports. Ordering intentions have remained stable compared to November, at a level close to its average.

- **Capital goods in information and communication**

In capital goods in information and communication, sales have fallen. Similarly, exports and imports have decreased considerably. Ordering intentions over the next months are badly biased.

- **Other industrial capital goods**

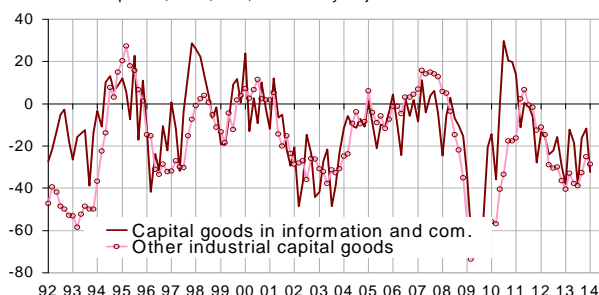
In this sector, contractors reported a decline in their activity. The balances of opinion on foreign exchanges have shrunk dramatically. Ordering intentions are below their average.

- **Other specialized wholesale trade**

According to these wholesalers, activity has stayed grim, with its corresponding balance of opinion below its long-term level. Exports and imports have remained at levels close to theses of November.

Past activity (sales) in capital goods

Balances of opinion, in %, S.A, seasonally adjusted



Secteurs du commerce de gros

Balances of opinion, in %, S.A.

	MOY*	July 13	Sept. 13	Nov. 13	Jan. 14
Raw agricultural products and live animals					
Sales	-12	-12	-15	-20	-10
Export sales	-15	-10	-15	-19	-25
Merchandise received from abroad	-8	-21	-17	-8	-19
Ordering intentions	-12	-21	-14	-12	-10
Current stock	6	-11	-10	-9	-14
Food products and beverages					
Sales	-15	-25	-6	-17	-21
Export sales	-12	-22	-10	-15	-3
Merchandise received from abroad	-13	-32	-16	-19	-10
Ordering intentions	-11	-19	-11	-7	-11
Current stock	5	-6	-3	-6	-2
Household goods					
Sales	-9	-38	-26	-17	-25
Export sales	-12	1	-13	1	-34
Merchandise received from abroad	-6	-18	-2	-12	-16
Ordering intentions	-14	-17	-16	-13	-13
Current stock	12	8	3	7	4
Capital goods in information and communication					
Sales	-9	-39	-16	-12	-33
Export sales	-13	-20	4	-20	-42
Merchandise received from abroad	-7	-37	-27	-13	-23
Ordering intentions	-10	-32	2	-9	-13
Current stock	8	14	18	9	12
Other industrial capital goods					
Sales	-16	-39	-33	-25	-29
Export sales	-21	-18	-25	-19	-31
Merchandise received from abroad	-11	-27	-30	-11	-21
Ordering intentions	-22	-35	-33	-27	-28
Current stock	12	5	7	3	8
Other specialized wholesale trade					
Sales	-17	-35	-24	-23	-25
Export sales	-19	-38	-12	-7	-6
Merchandise received from abroad	-12	-23	-9	-14	-15
Ordering intentions	-19	-27	-20	-19	-17
Current stock	6	-4	2	4	-2

* : average since September 1979

Source: French business survey in the wholesale trade - Insee

For further information:

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

- Additional information (long series, methodology, links...) is available on the HTML page of this indicator: <http://www.insee.fr/fr/themes/indicateur.asp?id=60>
- Historical data are available on the BDM: [G1193](#), [G1194](#), [G1195](#).
- Press contact: bureau-de-presse@insee.fr

Next publication : 25 03 2014 à 8h45