

Informations *Rapides*

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Principaux indicateurs



■ French business survey in the wholesale trade – May 2014

The economic outlook in the wholesale trade remains stable in May 2014

• Total wholesale trade

According to the managers surveyed in May 2014, the economic outlook in the wholesale trade sector remains stable. The composite indicator remains at the same level than in March, one point above its long-term average.

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

Balances on past activity stabilize...

Wholesalers reported a stabilization in the past activity: the balances of opinion on past sales and on received deliveries are close to their levels of March. Nevertheless, the balance of opinion on exports has declined, even if it stays above its long-term average.

... and will slightly recover over the next months

At the same time, the general outlook for activity, which collects wholesalers' opinions on French trade, has slightly better biased. Global intended orders are almost stable. Similarly, the balance of opinion on shipments abroad over the next months has increased and has become above its long-term average.

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

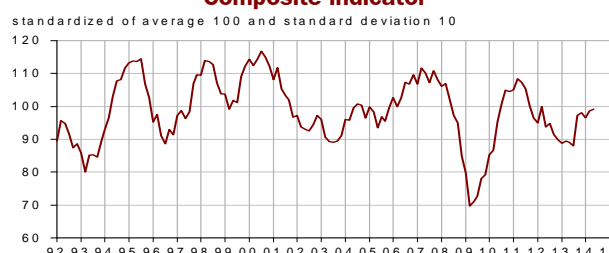
More optimistic employment expectations

Fewer wholesalers than in March indicate a decline in labor force over the last few months and fewer managers expect a decrease in employment.

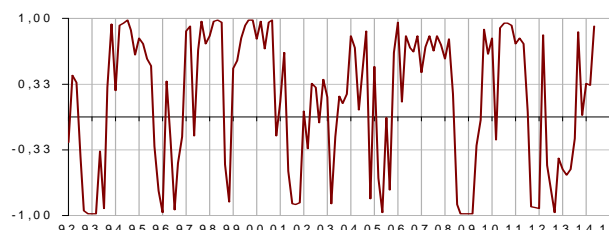
Prices have fallen

In May, as many wholesalers as in March report a price decrease in the past. Fewer wholesalers expect a price increase over the next months.

Composite indicator



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*	Nov. 13	Jan. 14	Mar. 14	May 14
Composite indicator	100	98	97	99	99
General outlook	-25	-30	-27	-25	-24
Sales	-14	-19	-23	-21	-19
<i>export sales</i>	-15	-10	-19	-7	-13
Received merchandise	-9	-16	-18	-14	-13
<i>received from abroad</i>	-10	-14	-15	-10	-9
Ordering intentions	-15	-15	-14	-18	-16
<i>ordering from abroad</i>	-15	-16	-14	-18	-17
Shipments abroad	-16	-10	-12	-19	-15
Current stock	8	1	2	4	4
Past workforce	-1	-7	-5	-5	-4
Expected workforce	-3	-3	-4	-2	-1
Cash position	-10	-7	-7	-6	-6
Past selling prices	9	-9	-3	-7	-8
Expecting selling prices	16	1	5	3	1

* : 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, both sales in France and abroad have stabilized, each of the two corresponding balances staying above its average. The balance of opinion on imports has recovered.

- **Food products and beverages**

According to wholesalers in the food products and drink sector, the balance of opinion on past activity has slipped. The balance of opinion on exports has decreased and has set above its average. Ordering intentions remain almost stable.

- **Household goods**

In this sector, wholesalers reported a grim past activity, even though fewer contractors than in March have reported a decline in activity. The balance of opinion on ordering intentions has reached its mean level.

- **Capital goods in information and communication**

In capital goods in information and communication, sales have continued recovering, as it started in March. Exports have improved and their balance of opinion is at a level markedly above its average. Similarly, the balance of opinion on imports has increased. Ordering intentions over the next months remain stable.

- **Other industrial capital goods**

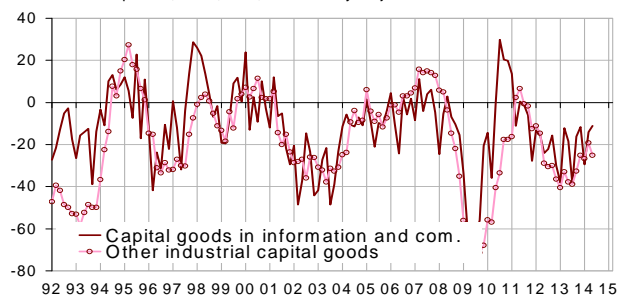
In this sector, contractors reported a grim activity. Nevertheless, the balance of opinion on foreign exchanges has kept recovering. Ordering intentions have been fairly stable since November 2013.

- **Other specialized wholesale trade**

According to these wholesalers, activity has remained depressed. Imports have stayed at the same level than in March, while exports have decreased dramatically. Managers are more optimistic about ordering intentions.

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*	Nov. 13	Jan. 14	Mar. 14	May 14
Raw agricultural products and live animals					
Sales	-12	-20	-10	-7	-7
Export sales	-15	-19	-19	-2	0
Merchandise received from abroad	-9	-8	-19	-18	-11
Ordering intentions	-12	-12	-10	-7	-10
Current stock	5	-9	-16	-8	-7
Food products and beverages					
Sales	-15	-17	-21	-8	-11
Export sales	-12	-15	0	-4	-13
Merchandise received from abroad	-13	-19	-7	-2	-5
Ordering intentions	-11	-7	-11	-12	-13
Current stock	5	-6	-2	2	5
Household goods					
Sales	-10	-17	-23	-22	-16
Export sales	-12	1	-26	5	3
Merchandise received from abroad	-6	-12	-12	-9	-11
Ordering intentions	-14	-13	-11	-16	-14
Current stock	12	7	6	1	5
Capital goods in information and communication					
Sales	-9	-12	-29	-14	-11
Export sales	-13	-20	-43	-13	-3
Merchandise received from abroad	-7	-13	-18	6	9
Ordering intentions	-10	-9	-13	0	-1
Current stock	8	9	12	11	6
Other industrial capital goods					
Sales	-16	-25	-27	-19	-25
Export sales	-21	-19	-28	-18	-16
Merchandise received from abroad	-11	-11	-19	-10	-8
Ordering intentions	-22	-27	-26	-25	-28
Current stock	12	3	9	15	7
Other specialized wholesale trade					
Sales	-17	-23	-27	-40	-33
Export sales	-19	-7	-15	-17	-37
Merchandise received from abroad	-13	-14	-16	-20	-20
Ordering intentions	-19	-19	-15	-29	-21
Current stock	6	4	-1	6	5

* : 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

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