

Informations *Rapides*

25 mars 2014 - n° 66



Main indicators

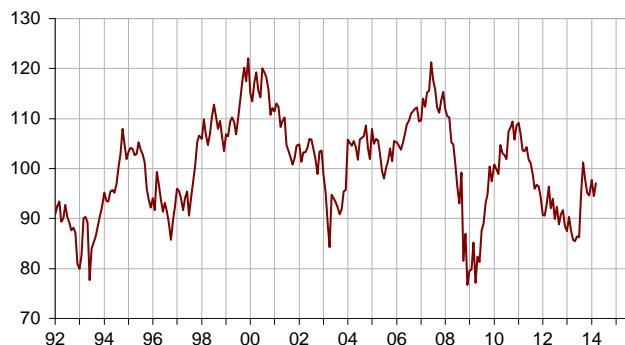
■ Monthly survey in the retail trade and in the trade and repair of motor vehicles - March 2014

In March 2014, the business climate gets better in the retail trade and in the trade and repair of motor vehicles

According to the managers surveyed in March 2014, the business climate remains below its average in the retail trade and in the trade and repair of motor vehicles: the composite indicator has increased by two points, still fluctuating below its long-term average level.

Business climate synthetic indicator

Mean=100, standard deviation=10



Drop in past activity

According to managers, past activity has declined again, mainly in retail trade. About forecasts, if the balance corresponding to expected sales has stayed significantly under its average, the ordering intentions balance has got closer its mean level: this progress is attributable to the motor car sector.

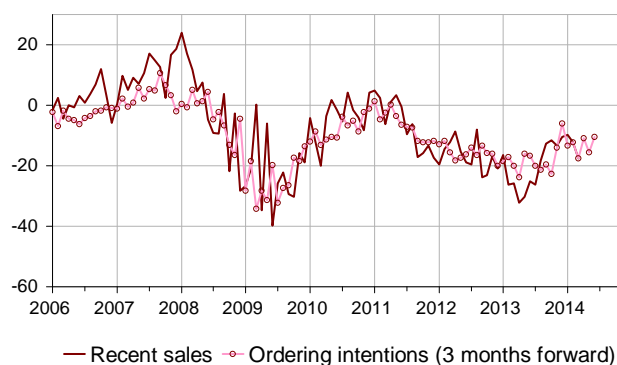
Stocks have been considered lower and lower. The balance has gone back to the level of January 2011.

As many business leaders than on the last interview have declared a fall in selling prices over both past and future periods.

Cash-flow situation has been declared difficult.

Recent sales and ordering intentions

Balances of opinion, %, SA



Global data

Balances of opinion, in %, S.A.

	Ave. (1)	Dec. 13	Jan. 14	Feb. 14	March 14
Business climate	100	95	98	95	97
General business outlook	-30	-35	-33	-36	-36
Recent sales	-7	-10	-10	-12	-18
Expected sales	-3	-3	-9	-14	-14
Ordering intentions	-9	-17	-11	-16	-11
Stocks	11	11	12	8	3
Past selling prices (2)	-6		-12		-10
Expected selling prices	-3	1	0	-10	-13
Cash position (2)	-15		-20		-22
Workforce size: recent trend	0	-3	-4	-5	-6
Workforce size: future trend	-2	-6	-8	-8	-7

(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 has stabilized over the last and the next few months. Each of the two balances has stayed under its average.

- **Retail trade**

Stil dull past and expected activities

According to the retailers, past activity has declined, the corresponding balance being now sharply under its mean level. Almost as many retailers than over the last month have declared a fall in their expected activity, as expected sales and ordering intentions have showed it. These trends are due to both specialized and non-specialized trade.

Stocks have been overall estimated lower, significantly under their average yet.

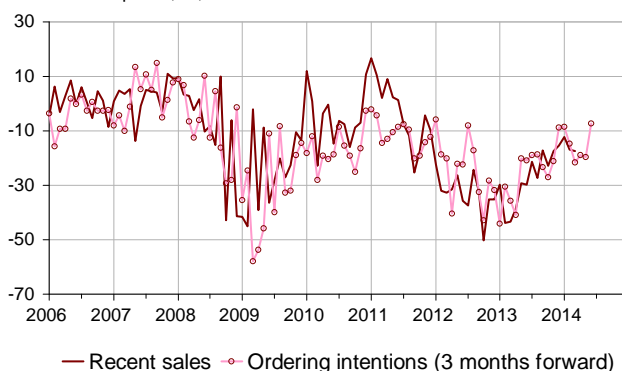
Each of the two balances concerning past and expected prices is stable, but still considerably under its average.

Cash position has been declared more difficult than in January.

- **Trade and repair of motor vehicles**

Recent sales and ordering intentions in motor vehicles

Balances of opinion, %, S.A.



Progressing ordering intentions

As many vehicle traders than over the previous month have declared a drop in their recent and expected sales, each of the two balances staying under its mean level. However ordering intentions substantially have progressed, the corresponding balance having gone over its average.

The level of stocks has been considered very low. The balance has come back to the July 2011 level.

The balance concerning past selling prices has been increasing and getting up to its mean level, but the expected prices one has remained very low.

Cash-flow situation has been declared normal.

Detailed data

Balances of opinion, in %, S.A.

	Ave. (1)	Dec. 13	Jan. 14	Feb. 14	March 14
Retail trade - Global data					
Recent sales	-5	-8	-9	-10	-18
Expected sales	0	6	-11	-14	-13
Ordering intentions	-7	-17	-12	-14	-11
Stocks	10	13	15	8	4
Past selling prices (2)	-8		-15		-15
Expected selling prices	-4	-2	-5	-12	-15
Cash position (2)	-13		-18		-21
Workforce size: recent trend	1	-1	0	-2	-4
Workforce size: future trend	-2	-4	-5	-6	-4
Non-specialized retail trade					
Recent sales	-1	-5	-6	-9	-15
Expected sales	6	18	-13	-13	-11
Ordering intentions	1	-13	-7	-10	-6
Stocks	7	13	20	9	4
Past selling prices (2)	-8		-17		-21
Expected selling prices	-4	1	-7	-16	-20
Cash position (2)	-7		-10		-13
Specialized retail trade					
Recent sales	-9	-12	-12	-11	-21
Expected sales	-7	-5	-19	-18	-19
Ordering intentions	-17	-22	-26	-21	-20
Stocks	14	14	9	8	4
Past selling prices (2)	-8		-12		-7
Expected selling prices	-4	-6	-2	-7	-9
Cash position (2)	-22		-28		-29
Trade and repair of motor cars and motorcycles					
Recent sales	-12	-15	-12	-17	-17
Expected sales	-10	-19	-8	-16	-15
Ordering intentions	-14	-22	-19	-20	-7
Stocks	15	7	5	6	0
Past selling prices (2)	1		-7		1
Expected selling prices	4	5	2	-9	-8
Cash position (2)	-26		-25		-24
Workforce size: recent trend	-10	-16	-18	-16	-15
Workforce size: future trend	-8	-15	-17	-14	-13

(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.

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