

Informations *Rapides*

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Principaux indicateurs



French business survey in the wholesale trade – September 2013

The economic outlook in the wholesale trade has recovered dramatically in September 2013

Warning: in September, seasonal coefficients have been updated, just like synthetic indicators parameters.

• Total wholesale trade

According to the managers surveyed in September 2013, the economic outlook in the wholesale trade sector is getting much better. The composite indicator has increased by eight points since July, remaining however below its long-term average.

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

Activity is well oriented ...

Wholesalers reported a past activity improvement: the balances of opinion on past sales and on received deliveries have grown even they have stayed below their averages. The balance of opinion on exports has returned to its average. The balance of opinion on imports has been on an upward trend.

... and should recover over the next months

At the same time, the general outlook for activity, which collects wholesalers' opinions on French trade, has improved dramatically and has reached its average.

The balances of opinion on global intended orders have risen until a level close to their average.

In September, the stock level has remained closed to its long-term average.

Employment has improved

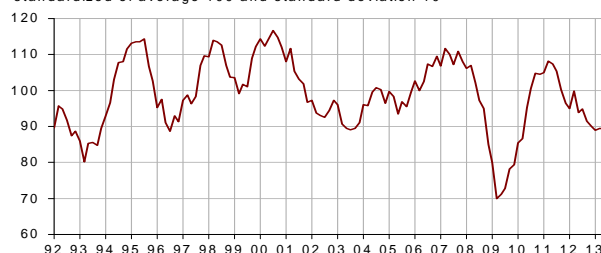
Fewer wholesalers indicated a decline in workforce over the last months. The balance of opinion on expected employment has almost reached its average level.

Prices would decrease

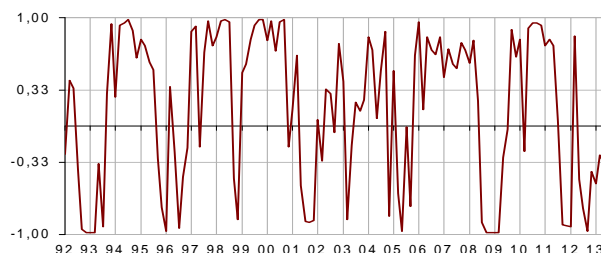
In September, more wholesalers reported a price decrease in the past, but fewer contractors expect a decline over the next months.

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*	Mar. 13	May 13	July 13	Sept. 13
Composite indicator	100	90	89	88	96
General outlook	-25	-55	-59	-49	-25
Sales	-13	-26	-29	-32	-23
<i>export sales</i>	-15	-23	-28	-19	-16
Received merchandise	-9	-21	-19	-25	-18
<i>received from abroad</i>	-10	-22	-19	-25	-16
Ordering intentions	-15	-25	-24	-25	-17
<i>ordering from abroad</i>	-15	-25	-25	-25	-17
Shipments abroad	-16	-23	-21	-20	-19
Current stock	8	5	4	0	2
Past workforce	-1	-12	-12	-10	-7
Expected workforce	-3	-10	-10	-10	-4
Cash position	-10	-9	-11	-12	-9
Past selling prices	9	-6	-11	-5	-7
Expecting selling prices	16	-2	-3	-4	-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, activity is closed to its trend. The balances of opinion on imports and stock have recovered, remaining below their long-term averages.

- **Food products and beverages**

According to wholesalers in the food products and drink sector, activity has greatly accelerated. The balances of opinion on exports and especially imports has recovered compared to July. Ordering intentions strengthen.

- **Household goods**

In this area, wholesalers reported a flat past activity. In the same way, the balance of opinion on exports is getting worse and has returned to its average level. Ordering intentions are badly directed.

- **Capital goods in information and communication**

In capital goods in information and communication, sales have improved even though the balance of opinion has stayed below its average. Exports have recovered dramatically while imports have remained degraded. Over the next months, the balance of opinion on ordering intentions jumps to a level above its average.

- **Other industrial capital goods**

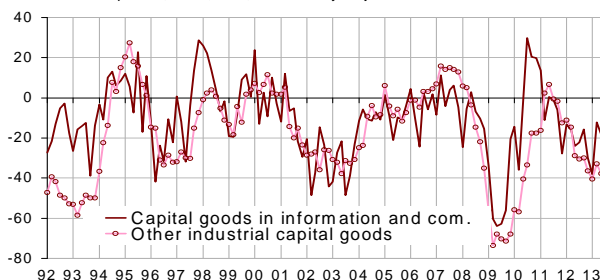
In this sector, contractors reported a grim activity. The balances of opinion on foreign exchanges have gone down slowly. Ordering intentions are pessimistic.

- **Other specialized wholesale trade**

According to these wholesalers, the balance of opinion on sales has gone up slightly, but activity has stayed not very dynamic. Exports and imports have recovered sharply. Ordering intentions remain badly directed.

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*	March 13	May 13	July 13	Sept. 13
Raw agricultural products and live animals					
<i>Sales</i>	-12	-13	-8	-12	-14
<i>Export sales</i>	-15	-12	-7	-10	-12
<i>Merchandise received from abroad</i>	-8	-15	-13	-21	-15
<i>Ordering intentions</i>	-12	-5	-12	-21	-14
<i>Current stock</i>	6	12	4	-11	-6
Food products and beverages					
<i>Sales</i>	-15	-15	-28	-25	-9
<i>Export sales</i>	-12	-24	-24	-22	-18
<i>Merchandise received from abroad</i>	-13	-15	-16	-32	-19
<i>Ordering intentions</i>	-11	-21	-17	-19	-13
<i>Current stock</i>	5	-3	1	-6	-4
Household goods					
<i>Sales</i>	-9	-23	-31	-38	-29
<i>Export sales</i>	-12	-24	-16	1	-12
<i>Merchandise received from abroad</i>	-5	-12	-14	-18	-2
<i>Ordering intentions</i>	-14	-24	-24	-17	-16
<i>Current stock</i>	12	7	6	8	5
Capital goods in information and communication					
<i>Sales</i>	-9	-12	-18	-39	-19
<i>Export sales</i>	-13	-12	-32	-20	3
<i>Merchandise received from abroad</i>	-7	-2	-16	-37	-33
<i>Ordering intentions</i>	-10	-11	-30	-32	-1
<i>Current stock</i>	8	6	4	14	16
Other industrial capital goods					
<i>Sales</i>	-16	-33	-38	-39	-32
<i>Export sales</i>	-21	-31	-32	-18	-25
<i>Merchandise received from abroad</i>	-11	-25	-31	-27	-33
<i>Ordering intentions</i>	-22	-33	-36	-35	-33
<i>Current stock</i>	12	16	13	5	6
Other specialized wholesale trade					
<i>Sales</i>	-17	-45	-37	-35	-26
<i>Export sales</i>	-19	-26	-53	-38	-18
<i>Merchandise received from abroad</i>	-12	-46	-25	-23	-13
<i>Ordering intentions</i>	-19	-36	-27	-27	-22
<i>Current stock</i>	6	0	1	-4	1

* : 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 of percentage of 'above normal' or 'increase' answers and the weighted of percentage of 'below normal' or 'decrease' answers

- Additional information (long series, methodology, links...) are 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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