

Informations *Rapides*

25 mars 2014 - n° 65

Principaux indicateurs



■ French business survey in the wholesale trade – March 2014

The economic outlook in the wholesale trade has increased in March 2014

• Total wholesale trade

According to the managers surveyed in March 2014, the economic outlook in the wholesale trade sector has increased. The composite indicator has risen by two points since January. Although it remains below its long-term average, it has reached its highest level since March 2012.

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

Activity has improved ...

Wholesalers reported a progression in past activity: the balances of opinion on past sales and on received deliveries are slightly better than in January, even though they have stayed below their averages. Nevertheless, the balance of opinion on imports has recovered its average level and the balance of opinion on exports has jumped dramatically and has set above its long-term average.

... and will decrease over the next months

At the same time, the general outlook for activity, which collects wholesalers' opinions on French trade, has remained stable. Global intended orders have shrunk. Similarly, the balance of opinion on shipments abroad over the next months has decreased and has become below its long-term average.

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

More pessimistic employment expectations

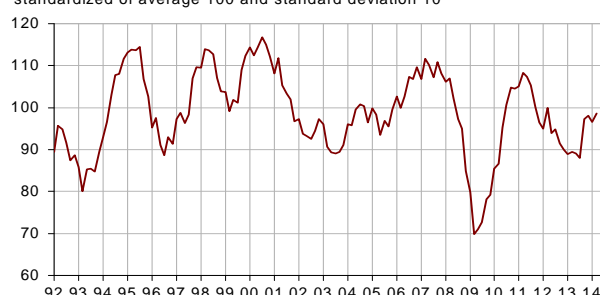
More wholesalers than in January indicate a decline in labor force over the last few months and more managers expect a decline in employment.

Prices have fallen

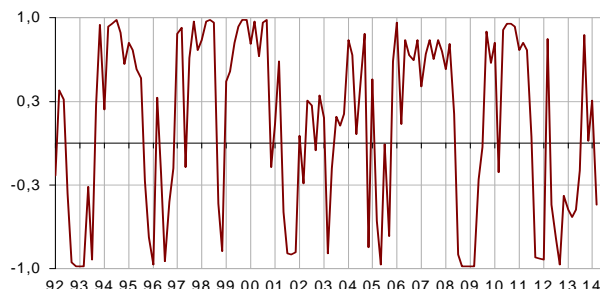
In March, more wholesalers reported a price decrease in the past. Fewer wholesalers expect a price increase over the next months.

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* | Sept. 13 | Nov. 13 | Jan. 14 | Mar. 14 |
|-----------------------------|------------|-------------|------------|------------|------------|
| Composite indicator | 100 | 97 | 98 | 97 | 99 |
| General outlook | -25 | -26 | -30 | -27 | -26 |
| Sales | -13 | -21 | -19 | -23 | -21 |
| <i>export sales</i> | -15 | -13 | -10 | -19 | -6 |
| Received merchandise | -9 | -16 | -16 | -18 | -14 |
| <i>received from abroad</i> | -10 | -14 | -14 | -15 | -10 |
| Ordering intentions | -15 | -16 | -15 | -14 | -18 |
| <i>ordering from abroad</i> | -15 | -15 | -16 | -14 | -17 |
| Shipments abroad | -16 | -18 | -10 | -12 | -18 |
| Current stock | 8 | 1 | 1 | 2 | 3 |
| Past workforce | -1 | -8 | -7 | -5 | -7 |
| Expected workforce | -3 | -4 | -3 | -4 | -4 |
| Cash position | -10 | -8 | -7 | -7 | -5 |
| Past selling prices | 9 | -7 | -9 | -3 | -7 |
| Expecting selling prices | 16 | -1 | 1 | 5 | 2 |

* : 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 remained stable. The balance of opinion on exports has improved considerably and has moved above its average, while the balance of opinion on imports has stayed at its January's level.

- **Food products and beverages**

According to wholesalers in the food products and drink sector, the balance of opinion on past activity has increased dramatically, becoming higher than its long-term average. The balances of opinion on exports and imports have risen. Ordering intentions are badly trended downward.

- **Household goods**

In this sector, wholesalers reported a grim past activity despite an significant increase in exports. The balance of opinion on ordering intentions has declined.

- **Capital goods in information and communication**

In capital goods in information and communication, sales have improved and the balance of opinion has reached a level close to its mean level. Similarly, exports have recovered their average and imports are on an upward trend. Ordering intentions over the next months are substantially more optimistic than in January.

- **Other industrial capital goods**

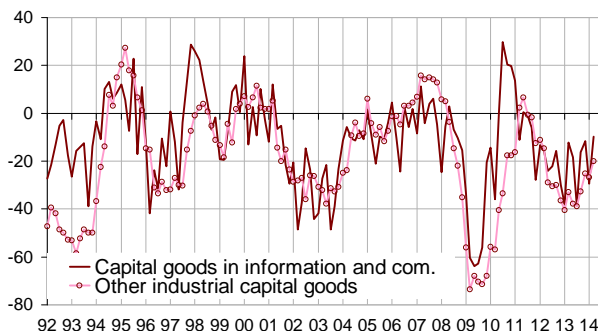
In this sector, contractors reported an activity better biased. The balances of opinion on foreign exchanges have risen. Ordering intentions have been stable since November 2013.

- **Other specialized wholesale trade**

According to these wholesalers, activity has decreased. Imports have stayed below their average whereas exports have improved and have remained at a level higher than their mean level.

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* | Sept. 13 | Nov. 13 | Jan. 14 | March 14 |
|---|------|-------------|------------|------------|-------------|
| Raw agricultural products and live animals | | | | | |
| Sales | -12 | -15 | -20 | -10 | -10 |
| Export sales | -15 | -15 | -19 | -19 | -6 |
| Merchandise received from abroad | -8 | -17 | -8 | -19 | -19 |
| Ordering intentions | -12 | -14 | -12 | -10 | -9 |
| Current stock | 5 | -10 | -9 | -16 | -9 |
| Food products and beverages | | | | | |
| Sales | -15 | -6 | -17 | -21 | -8 |
| Export sales | -12 | -10 | -15 | 0 | 3 |
| Merchandise received from abroad | -13 | -16 | -19 | -7 | 1 |
| Ordering intentions | -11 | -11 | -7 | -11 | -13 |
| Current stock | 5 | -3 | -6 | -2 | 1 |
| Household goods | | | | | |
| Sales | -10 | -26 | -17 | -23 | -24 |
| Export sales | -12 | -13 | 1 | -26 | 0 |
| Merchandise received from abroad | -6 | -2 | -12 | -12 | -11 |
| Ordering intentions | -14 | -16 | -13 | -11 | -16 |
| Current stock | 12 | 3 | 7 | 6 | 1 |
| Capital goods in information and communication | | | | | |
| Sales | -9 | -16 | -12 | -29 | -10 |
| Export sales | -13 | 4 | -20 | -43 | -14 |
| Merchandise received from abroad | -7 | -27 | -13 | -18 | 11 |
| Ordering intentions | -10 | 2 | -9 | -13 | 0 |
| Current stock | 8 | 18 | 9 | 12 | 11 |
| Other industrial capital goods | | | | | |
| Sales | -16 | -33 | -25 | -27 | -20 |
| Export sales | -21 | -25 | -19 | -28 | -16 |
| Merchandise received from abroad | -11 | -30 | -11 | -19 | -12 |
| Ordering intentions | -22 | -33 | -27 | -26 | -26 |
| Current stock | 12 | 7 | 3 | 9 | 15 |
| Other specialized wholesale trade | | | | | |
| Sales | -17 | -24 | -23 | -27 | -39 |
| Export sales | -19 | -12 | -7 | -15 | -13 |
| Merchandise received from abroad | -13 | -9 | -14 | -16 | -18 |
| Ordering intentions | -19 | -20 | -19 | -15 | -28 |
| Current stock | 6 | 2 | 4 | -1 | 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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