

Informations *Rapides*

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Principaux indicateurs



■ French business survey in the wholesale trade – November 2015

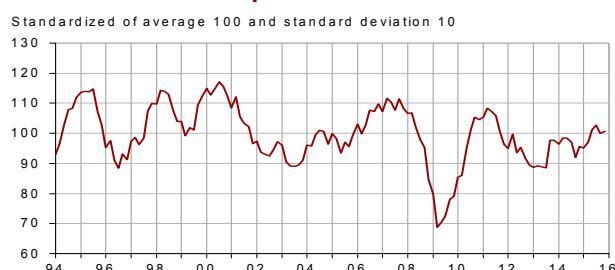
In November 2015, the business climate remains close to its average in the wholesale trade

Warnings: 1. The results of this survey take into account answers until 19 November inclusive. The large majority of responses were registered before the attacks of 13 November.
2. In the survey of November 2015, the seasonal coefficients have been updated as well as the parameters of the composite indicator. As a result, the value of the set of results previously published in this survey may have changed.

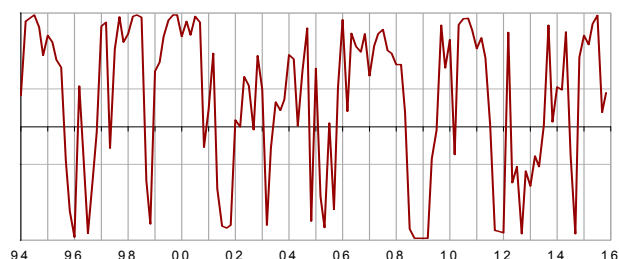
• Total wholesale trade

According to the managers surveyed in November 2015, the business climate in the wholesale trade sector remains close to its average (100). The composite indicator which measures it has increased by one point since September 2015 and stands at 101. The turning-point indicator stays in the neutral area.

Composite indicator



Turning-point indicator



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

A past activity near its average

The two balances concerning past sales and received merchandise have remained close to their average

since the survey of May 2015. Concerning activity abroad, the export sales balance has recovered and has gone over its average while the balance on merchandise received from abroad one is slightly below its mean level.

More optimistic general outlook

The wholesalers' forecasts are a little more optimistic than in September. The general outlook balance has picked up and stands significantly above its average. Each of the balances concerning orders intentions, from France or abroad, and shipments abroad, is practically stable, slightly above its average.

Continuous improvement of the opinion about workforce

Each of the two balances concerning past and expected workforce has been increasing since the month of May. The first one stands slightly below its average, the second one is above.

Fewer price drops signaled

Fewer wholesalers than in September have declared a fall in their past and expected prices. However, both balances remain below their average.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	May 15	July 15	Sept. 15	Nov. 15
Composite indicator	100	101	103	100	101
General outlook	-25	-18	-14	-16	-6
Sales	-14	-14	-15	-15	-15
export sales	-15	-9	-11	-19	-12
Received merchandise	-9	-11	-11	-11	-9
received from abroad	-10	-10	-6	-11	-12
Ordering intentions	-15	-14	-12	-14	-14
ordering from abroad	-15	-12	-6	-12	-13
Shipments abroad	-16	-10	-14	-14	-12
Current stock	8	7	5	6	6
Past workforce	-1	-9	-7	-6	-3
Expected workforce	-3	-7	-5	-1	1
Cash position	-10	-5	-8	-6	-3
Past selling prices	8	-2	-2	-13	-10
Expecting selling prices	15	6	3	-9	-1

* : average since September 1979

Source: French business survey in the wholesale trade - INSEE

- **Raw agricultural products and live animals**

In this sector, the three balances concerning past sales and activity abroad have decreased since July, coming back to a level far below their average; the export sales balance has never been so low since 2009, and that on merchandise received from abroad is at its lowest since 2004. Ordering intentions remain slightly below their average.

- **Food products and beverages**

A few more wholesalers of this sector than in September have indicated a rise in their past activity. The balances concerning activity abroad have been almost unchanged. Each of these three balances is above its mean level. That on ordering intentions has remained close to its average.

- **Household goods**

More wholesalers of household good sector than in September have noted an increase in their past sales, mainly in export sales: this last balance has come back to the level of the end of 2007. The ordering intentions balance is virtually stable.

- **Capital goods in information and communication**

In this sector, the business leaders are more pessimistic: the balances concerning past activity, in France and abroad, and ordering intentions, have plummeted and are far below their average from now on. Stocks have been estimated lighter again.

- **Other industrial capital goods**

In industrial capital goods sector, as many wholesalers as in September have notified a drop in their past sales and merchandise received from abroad. More of them have declared a drop in export sales. Ordering intentions have progressed slightly above their average.

- **Other specialised wholesale trade**

Wholesalers are more optimistic in this sector: the past sales balance has progressed since March. The balances concerning activity abroad have recovered and gone over their mean level, the one about sales reaching its level of the end of 2007. The ordering intentions have strengthened since July.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	Ave.*	May 15	July 15	Sept. 15	Nov. 15
Raw agricultural products and live animals					
Sales	-11	0	-5	-17	-20
Export sales	-15	1	7	-16	-39
Merchandise received from abroad	-9	-8	2	-17	-37
Ordering intentions	-12	-1	-9	-15	-14
Current stock	5	6	7	21	14
Food products and beverages					
Sales	-15	-5	-9	-14	-6
Export sales	-12	-10	-2	-12	-10
Merchandise received from abroad	-13	-6	3	-1	-1
Ordering intentions	-11	-8	1	-10	-9
Current stock	5	1	0	-2	5
Household goods					
Sales	-10	0	-10	-15	-9
Export sales	-11	1	-20	-18	5
Merchandise received from abroad	-6	-6	-6	-4	-6
Ordering intentions	-14	-10	-4	-10	-9
Current stock	12	11	7	7	5
Capital goods in information and communication					
Sales	-9	3	-2	-2	-22
Export sales	-13	-24	5	-8	-38
Merchandise received from abroad	-7	-13	7	4	-30
Ordering intentions	-10	-2	-9	-18	-30
Current stock	8	7	27	16	-3
Other industrial capital goods					
Sales	-17	-29	-21	-26	-26
Export sales	-21	-11	-15	-13	-21
Merchandise received from abroad	-11	-15	-14	-14	-16
Ordering intentions	-22	-23	-22	-21	-18
Current stock	11	6	4	11	10
Other specialized wholesale trade					
Sales	-18	-37	-33	-15	-11
Export sales	-19	-21	-17	-36	-1
Merchandise received from abroad	-13	-19	-19	-23	-6
Ordering intentions	-19	-25	-27	-20	-17
Current stock	6	9	2	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, etc.) is available on the web page of this indicator: <http://www.insee.fr/fr/themes/indicateur.asp?id=60>
- Historical data are available on the BDM: [G1193](#), [G1194](#), [G1195](#).
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Next issue: 21 January 2016, 8:45 am