

Informations *Rapides*

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Principaux indicateurs



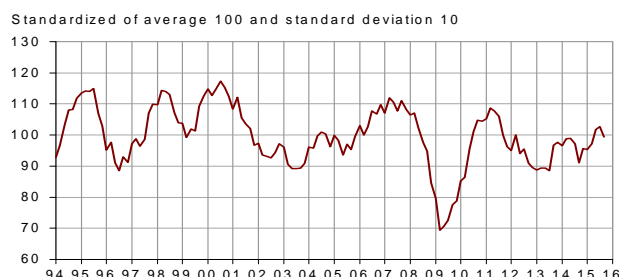
■ French business survey in the wholesale trade – September 2015

In September 2015, the business climate has fallen back in the wholesale trade

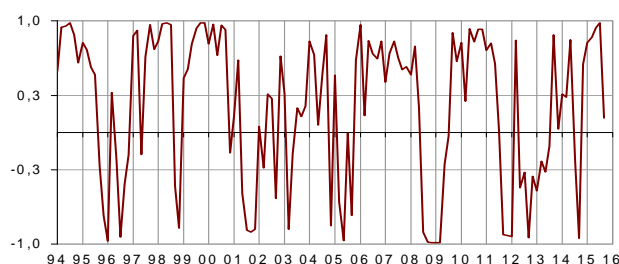
• Total wholesale trade

According to the managers surveyed in September 2015, the business climate in the wholesale trade sector has fallen back. The composite indicator which measures it, has decreased by four points since July 2015; it stands at 99, slightly below its long-term average (100). The turning-point indicator has gone 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).

The balances concerning activity abroad have declined

The two balances concerning past sales and received merchandises have been almost unchanged, but the ones concerning export sales and merchandises received from abroad have declined. Each of the four balances is below its average from now on.

Bleaker prospects

The wholesalers' forecasts get grimmer. More of them than in July expect a fall in their orders, placed in France or abroad. However both corresponding balances remain close to their long-term average. They are less optimistic too concerning the general outlook of the sector. The balance concerning shipments abroad has practically stayed at its mean level.

More optimistic opinion about expected workforce

The balance concerning past workforce is virtually stable. In contrast, the expected workforce one has progressed and has gone above its average.

Prices still estimated very low

Many more wholesalers than in July have declared a fall in their past and expected prices. Both balances have been below their average for more than three years.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	Mar. 15	May 15	July 15	Sept. 15
Composite indicator	100	97	102	103	99
General outlook	-25	-21	-17	-14	-18
Sales	-14	-23	-13	-14	-15
<i>export sales</i>	-15	-17	-8	-11	-19
Received merchandise	-9	-16	-11	-11	-12
<i>received from abroad</i>	-10	-14	-10	-6	-11
Ordering intentions	-15	-15	-13	-12	-16
<i>ordering from abroad</i>	-15	-15	-12	-5	-13
Shipments abroad	-16	-12	-9	-14	-15
Current stock	8	7	7	5	6
Past workforce	-1	-10	-9	-7	-6
Expected workforce	-3	-5	-6	-6	-1
Cash position	-10	-5	-4	-8	-6
Past selling prices	8	-10	-2	-2	-14
Expecting selling prices	15	0	6	3	-9

* : average since September 1979

Source: French business survey in the wholesale trade - Insee

- **Raw agricultural products and live animals**

Many more wholesalers in raw agricultural products and live animals than in July have indicated a decrease of their sales in France and abroad, and of their merchandise received from abroad. The corresponding balances have fallen below their average. Ordering intentions have decreased since May. The level of stocks is estimated very high.

- **Food products and beverages**

In this sector, slightly more wholesalers than in July have indicated a fall in their past and expected sales. However, each of the balances concerning sales, activity abroad and ordering intentions has remained above its mean level.

- **Household goods**

More wholesalers of household good sector than in July have noted a fall in their past sales and ordering intentions. Nevertheless, the balances concerning activity abroad have increased a little.

- **Capital goods in information and communication**

In this sector, the balances concerning recent sales, in France and abroad, have changed little, and each of them has stayed over its average. The activity might weaken over the next few months as the further decline of ordering intentions balance indicates. Stocks have lowered but are still estimated above their standard level.

- **Other industrial capital goods**

In industrial capital goods sector, more wholesalers than in July have notified a drop in their past sales and ordering intentions. Each of both balances is below its long-term average.

- **Other specialised wholesale trade**

In this sector, the past sales balance has progressed for six months and has gone above its average in September. The ordering intentions balance has picked up and has come closer to its mean level. However, the balances concerning export sales and merchandise received from abroad have declined and have drifted away from their average.

Past activity (sales) in capital goods

Balances of opinion, in %, S.A., seasonally adjusted



Wholesale trade sectors

Balances of opinion, in %, S.A.

	Ave.*	Mar. 15	May 15	July 15	Sept. 15
Raw agricultural products and live animals					
Sales	-11	-9	2	-3	-19
Export sales	-15	-6	1	7	-17
Merchandise received from abroad	-9	0	-8	2	-15
Ordering intentions	-12	-5	-1	-10	-15
Current stock	5	0	5	6	20
Food products and beverages					
Sales	-15	-25	-6	-8	-10
Export sales	-12	-27	-10	-2	-7
Merchandise received from abroad	-13	-20	-6	5	0
Ordering intentions	-11	-7	-8	0	-8
Current stock	5	-1	2	-1	1
Household goods					
Sales	-10	-7	1	-5	-9
Export sales	-12	-3	2	-20	-16
Merchandise received from abroad	-6	-9	-6	-6	-4
Ordering intentions	-14	-11	-10	-4	-11
Current stock	12	13	11	7	8
Capital goods in information and communication					
Sales	-9	-8	3	-2	-5
Export sales	-13	-24	-23	10	13
Merchandise received from abroad	-7	-22	-11	7	8
Ordering intentions	-10	-2	0	-7	-22
Current stock	8	5	7	27	16
Other industrial capital goods					
Sales	-16	-33	-28	-22	-30
Export sales	-21	-17	-10	-15	-15
Merchandise received from abroad	-11	-21	-15	-15	-11
Ordering intentions	-22	-33	-22	-22	-26
Current stock	11	11	6	4	10
Other specialised wholesale trade					
Sales	-18	-42	-37	-33	-15
Export sales	-19	-26	-21	-17	-39
Merchandise received from abroad	-13	-15	-19	-19	-26
Ordering intentions	-19	-24	-24	-26	-22
Current stock	6	9	9	2	-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 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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