

Informations *Rapides*

25 novembre 2014 - n° 265

Principaux indicateurs



■ French business survey in the wholesale trade – November 2014

In November 2014, the business climate improved slightly in the wholesale trade

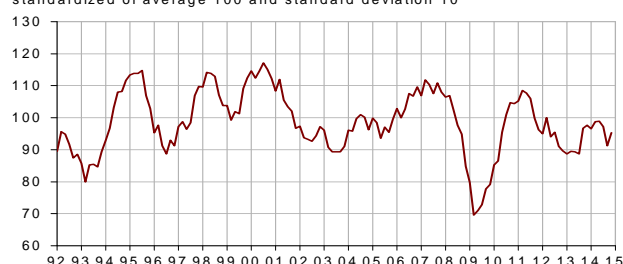
• Total wholesale trade

According to the managers surveyed in November 2014, the business climate in the wholesale trade sector improved slightly. The corresponding composite indicator has risen by four points since September, but remains below its long-term average.

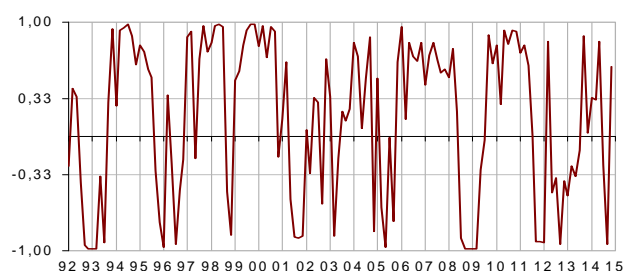
The turning-point indicator increased significantly and has gone back in the favourable area.

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*	May 14	July 14	Sept. 14	Nov. 14
Composite indicator	100	99	97	91	95
General outlook	-25	-23	-36	-45	-36
Sales	-14	-20	-20	-30	-24
<i>export sales</i>	-15	-14	-18	-26	-18
Received merchandise	-9	-14	-17	-22	-15
<i>received from abroad</i>	-10	-10	-11	-15	-14
Ordering intentions	-15	-15	-17	-23	-18
<i>ordering from abroad</i>	-15	-16	-14	-20	-17
Shipments abroad	-16	-13	-16	-19	-20
Current stock	8	5	5	6	6
Past workforce	-1	-4	-6	-9	-7
Expected workforce	-3	0	-6	-5	-7
Cash position	-10	-5	-8	-7	-7
Past selling prices	8	-8	-10	-22	-21
Expecting selling prices	16	0	-4	-10	-10

* : average since September 1979

Source : French business survey in the wholesale trade - Insee

A less grim past activity

Fewer wholesalers than in the last survey have noted a decline in their past sales as in their received merchandises. They have been less pessimistic as well concerning their foreign exchanges, export sales and merchandises received from abroad. However, each of the four balances has stayed still under its average.

Less pessimistic forecasts

Fewer business leaders than in September have expected a decrease in their activity: each of the balances concerning ordering intentions, in France or abroad, and general outlook, has progressed slightly, but stayed below its average. Nevertheless, shipments abroad have remained dull.

Statu quo about employment

Nearly as many wholesalers as for the last survey have declared a decline in their workforce, over the last and over the next few months.

Still very low prices

The uninterrupted fall in the balances of opinion concerning past and expected prices, seen since the January 2014 survey, has stopped, but the balances are still very low.

- **Raw agricultural products and live animals**

According to the wholesalers of this sector, past sales to France and abroad have significantly risen. Each of both corresponding balances has reached its level of September 2012, above its long-term average. Ordering intentions have progressed too and gone up over their mean level.

- **Food products and beverages**

In the food and drink sector, the managers have noted a recovering in their past sales and in their foreign exchanges.

- **Household goods**

In the household good sector, past activity in France and abroad has continued to decline. However, the ordering intentions balance has increased and gone back to its average.

- **Capital goods in information and communication**

Fewer business leaders than in September have declared a drop in their past sales and in their ordering intentions. Nevertheless, each of both balances has remained under its mean level. Besides, these wholesalers have been more pessimistic about their foreign exchanges than they were since May.

- **Other industrial capital goods**

In industrial capital goods wholesale, past activity, as expected activity, have remained deteriorated.

- **Other specialised wholesale trade**

In this sector, wholesalers have noted a stabilisation in their past sales at a low level, but a significant rally of their export sales: the corresponding balance is over its average from now on.

Past activity (sales) in capital goods



Wholesaler sectors

Balances of opinion, in %, S.A.

	MOY*	May 14	July 14	Sept. 14	Nov. 14
Raw agricultural products and live animals					
Sales	-12	-10	-14	-19	-5
Export sales	-15	-14	-33	-14	-2
Merchandise received from abroad	-9	-14	-26	-14	-11
Ordering intentions	-12	-10	-18	-18	-9
Current stock	5	-5	-2	11	8
Food products and beverages					
Sales	-15	-11	-6	-27	-10
Export sales	-12	-12	-18	-32	-24
Merchandise received from abroad	-13	-12	5	-24	-10
Ordering intentions	-11	-12	-15	-14	-14
Current stock	5	5	6	5	6
Household goods					
Sales	-10	-15	-8	-19	-22
Export sales	-12	1	4	-9	-19
Merchandise received from abroad	-6	-13	-9	-8	-6
Ordering intentions	-14	-13	-14	-20	-13
Current stock	12	5	5	7	5
Capital goods in information and communication					
Sales	-9	-16	-8	-23	-12
Export sales	-13	-4	-8	-3	-11
Merchandise received from abroad	-7	11	1	-8	-13
Ordering intentions	-10	1	-2	-27	-16
Current stock	8	6	23	-1	-1
Other industrial capital goods					
Sales	-16	-27	-39	-43	-42
Export sales	-21	-13	-24	-38	-33
Merchandise received from abroad	-11	-7	-19	-22	-23
Ordering intentions	-22	-25	-30	-35	-29
Current stock	12	5	2	4	12
Other specialised wholesale trade					
Sales	-18	-35	-38	-40	-40
Export sales	-19	-40	-26	-39	-14
Merchandise received from abroad	-13	-17	-17	-12	-18
Ordering intentions	-19	-20	-17	-28	-25
Current stock	6	9	7	8	3

* : 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: January 23 2015, 8:45 AM