

Informations *Rapides*

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Principaux indicateurs



French business survey in the wholesale trade – September 2014

The business climate in the wholesale trade goes on decreasing in September 2014

Warning : as each year, the seasonal components have been updated, as well as the parameters of the composite indicator, which leads to slight revisions.

• Total wholesale trade

According to the managers surveyed in September 2014, the business climate in the wholesale trade sector goes on decreasing. The composite indicator has dropped by five points since July, staying below its long-term average.

The turning-point indicator has declined again and is now in the unfavourable area.

Decline in past activity

Wholesalers have noted a decline in their past sales as in their received merchandises. Each of both balances is significantly under its long-term average. Foreign exchanges, sales and received merchandise have been declared shrinking too, but the balances of opinion are less low.

Declining expected activity

The wholesalers' forecasts have been decreasing: each of the balances concerning ordering intentions, in France or abroad, and shipments abroad, has dropped and become below its average. Besides, general outlook have carried on declining.

The stock level has stayed stable since March, below its normal level.

Pessimism about employment

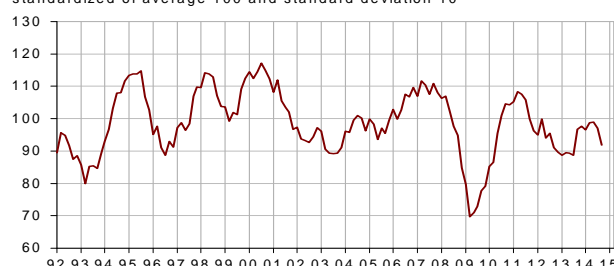
According to wholesalers, workforce trend has decreased over the last few months, but might stabilise over the next months.

Prices estimed low

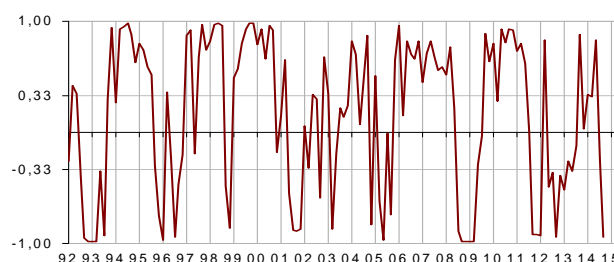
The past and expected prices balances have sharply dropped. They are close to their historical minima of May 2009.

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*	Marc h 14	May 14	July 14	Sept. 14
Composite indicator	100	99	99	97	92
General outlook	-25	-25	-23	-36	-44
Sales	-14	-21	-20	-20	-29
<i>export sales</i>	-15	-7	-14	-18	-21
Received merchandise	-9	-14	-14	-17	-21
<i>received from abroad</i>	-10	-10	-10	-11	-15
Ordering intentions	-15	-17	-15	-17	-24
<i>ordering from abroad</i>	-15	-18	-16	-14	-19
Shipments abroad	-16	-19	-13	-16	-20
Current stock	8	4	5	5	5
Past workforce	-1	-5	-4	-6	-9
Expected workforce	-3	-2	0	-6	-5
Cash position	-10	-6	-5	-8	-7
Past selling prices	8	-7	-8	-10	-22
Expecting selling prices	16	3	0	-4	-10

* : average since September 1979

Source : French business survey in the wholesale trade - Insee

- **Raw agricultural products and live animals**

According to the wholesalers, activity in this sector is characterised by a substantial recovering in foreign exchanges, each of the balances getting closer to its average. Moreover, past sales have declined since the March 2014 survey.

- **Food products and beverages**

In the food products and drink sector, the managers have noted a deterioration in their past sales and in the foreign exchanges, for four months for export sales.

- **Household goods**

In the households goods sector, the balances concerning past activity and intend orders have declined, each of them being under its mean level from now on.

- **Capital goods in information and communication**

According to the business leaders, past sales and ordering intentions have collapsed in the capital goods in information and communication sector. The level of stocks has been estimated much lower, significantly below its average.

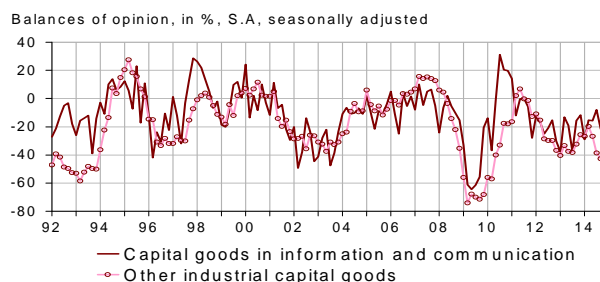
- **Other industrial capital goods**

In industrial capital goods wholesale, contractors have reported a decrease in their past and expected activity, in France or abroad.

- **Other specialized wholesale trade**

In this sector, the balances concerning past sales, in France or abroad, and ordering intentions are low in September. However, wholesalers are less pessimistic about merchandise received from abroad.

Past activity (sales) in capital goods



Wholesale sectors

Balances of opinion, in %, S.A.

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

* : 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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