

# Informations *Rapides*

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## Main indicators

### ■ Monthly survey in the retail trade and in the trade and repair of motor vehicles - November 2014

## In November 2014, the business climate improved in the retail trade and in the trade and repair of motor vehicles

According to the managers surveyed in November 2014, the business climate improved in the retail trade and in the trade and repair of motor vehicles. The corresponding synthetic indicator has increased by six points. However, it remains under its long-term average.

### Business climate synthetic indicator

Mean=100, standard deviation=10



### Less pessimistic past and expected activities

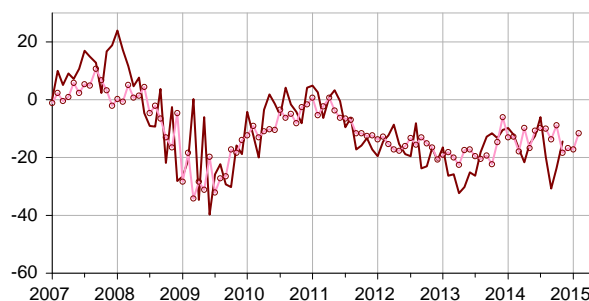
Fewer business leaders than in October have declared a fall in their past sales. The corresponding balance of opinion has risen, mainly because of the improvement seen in the motor car sector. In addition, fewer business leaders have expected a fall in their activity over the next few months: each of the three balances concerning expected sales, ordering intentions and general business outlook has gone up slightly, but remained under its average.

The level of stocks is considered a little higher and has reached its standard level.

The past prices balance has decreased again and reached the mid-2009 low level. The expected prices balance has progressed a little but has remained low.

### Recent sales and ordering intentions

Balances of opinion, %, SA



— Recent sales —○— Ordering intentions (3 months forward)

### Global data

Balances of opinion, in %, S.A.

	Ave. (1)	Aug. 14	Sept. 14	Oct. 14	Nov. 14
<b>Business climate</b>	<b>100</b>	<b>91</b>	<b>90</b>	<b>90</b>	<b>96</b>
General business outlook	-30	-40	-42	-41	-36
Recent sales	-8	-20	-31	-24	-15
Expected sales	-3	-21	-15	-12	-9
Ordering intentions	-9	-18	-17	-17	-12
Stocks	10	4	7	8	10
Past selling prices (2)	-6		-16		-24
Expected selling prices	-3	-13	-15	-15	-11
Cash position (2)	-15		-19		-22
Workforce size: recent trend	0	-3	-2	-4	-7
Workforce size: future trend	-2	-12	-11	-13	-10

(1) Average since 1991 (2004 for recent and expected sales and ordering intentions).

(2) Bi-monthly question (odd-numbered months).

Source: monthly survey in the retail trade and in the trade and repair of motor vehicles - INSEE

### Expectations on employment are a little better

According to managers, the pace in job losses has intensified over the last few months but might slow down in the next few months. Each of both balances has stayed significantly under its average.

## • Retail trade

### Grim past and expected activities

Fewer *non-specialised* retailers than on the last survey have declared a drop in their past activity, but *specialised* retailers have indicated a new decrease in their past sales. Both balances have remained low. Forecasts have been grim overall in the retail trade: the expected sales balance has stabilised significantly below its average and that of ordering intentions has progressed a little but has remained under its mean level.

Stocks are considered near their normal level.

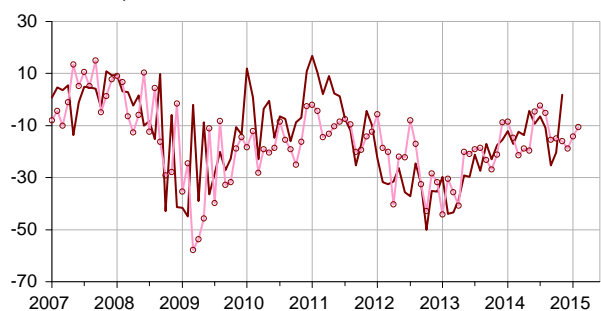
The past prices balance has nearly reached its lower level: it has been especially low in the non-specialised food trade and in home supplies specialised sector. Expected prices have stayed low.

Cash position is still considered as difficult.

## • Trade and repair of motor vehicles

### Recent sales and ordering intentions in motor vehicles

Balances of opinion, %, SA



— Recent sales - - Ordering intentions (3 months forward)

### Improvement in past and expected activities

According to managers in the trade and repair of motor vehicles, past sales have risen, the corresponding balance going up over its average. This dynamism might go on, due to expected sales and ordering intentions: each of both balances has progressed, over its average from now on.

The level of stocks is considered higher, near its standard level.

As many vehicles leaders as for the last questionnaire have declared a decline in past selling prices over the last few months. Fewer will probably anticipate a drop.

By contrast, cash position is considered as more difficult than in September.

### Detailed data

Balances of opinion, in %, S.A.

	Ave. (1)	Aug. 14	Sept. 14	Oct. 14	Nov. 14
<b>Retail trade - Global data</b>					
Recent sales	-6	-23	-33	-25	-21
Expected sales	-1	-21	-14	-12	-13
Ordering intentions	-7	-19	-15	-18	-12
Stocks	10	4	6	8	10
Past selling prices (2)	-8		-19		-31
Expected selling prices	-5	-14	-19	-19	-17
Cash position (2)	-13		-19		-20
Workforce size: recent trend	1	-1	1	-3	-5
Workforce size: future trend	-2	-11	-12	-12	-11
<b>Non-specialized retail trade</b>					
Recent sales	-2	-21	-44	-26	-14
Expected sales	5	-18	-10	0	-5
Ordering intentions	1	-13	-12	-9	-3
Stocks	7	4	3	4	6
Past selling prices (2)	-8		-24		-38
Expected selling prices	-5	-17	-29	-23	-16
Cash position (2)	-7		-13		-14
<b>Specialized retail trade</b>					
Recent sales	-10	-26	-19	-24	-30
Expected sales	-7	-21	-17	-21	-14
Ordering intentions	-17	-24	-21	-24	-17
Stocks	14	4	10	13	14
Past selling prices (2)	-8		-12		-23
Expected selling prices	-5	-10	-6	-13	-18
Cash position (2)	-22		-27		-28
<b>Trade and repair of motor cars and motorcycles</b>					
Recent sales	-11	-11	-25	-20	2
Expected sales	-10	-19	-19	-10	0
Ordering intentions	-14	-16	-19	-14	-11
Stocks	15	6	7	8	12
Past selling prices (2)	1		-7		-8
Expected selling prices	4	-9	-3	-2	3
Cash position (2)	-26		-20		-24
Workforce size: recent trend	-10	-9	-11	-7	-11
Workforce size: future trend	-8	-12	-11	-11	-11

(1) Average since 1991 (2003 for trade and repair of motor vehicles and 2004 for recent and expected sales and ordering intentions).

(2) Bi-monthly question (odd-numbered months).

Source: monthly survey in the retail trade and in the trade and repair of motor vehicles - INSEE

### Learn more:

\* A balance of opinion is the difference between weighted percentage of 'increase' or 'above normal' answers and weighted percentage of 'decrease' or 'below normal' answers.

\*\* Non-specialized food retail trade (supers et hypermarkets) is 89 % of non-specialized retail trade, non-specialized non-food retail trade (department stores, retail sale via home-shopping) 11 %. The survey doesn't include specialized food retail trade.

- Complementary data (long series) and metadata (methodology, linked internet pages, etc.) are available on the web page of this index: <http://www.insee.fr/en/themes/info-rapide.asp?id=86>
- Historical data are available on the BDM: [G1229](#), [G1230](#).
- Press contact: [bureau-de-presse@insee.fr](mailto:bureau-de-presse@insee.fr).



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