

Informations *Rapides*

23 janvier 2015 - n° 14

Principaux indicateurs



■ French business survey in the wholesale trade – January 2015

In January 2015, the business climate has declined in the wholesale trade

• Total wholesale trade

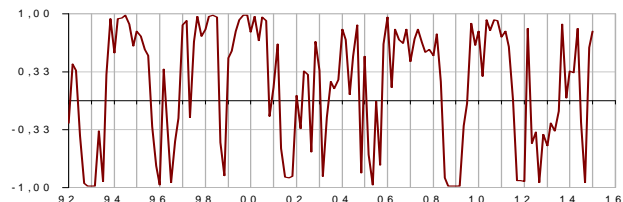
According to the managers surveyed in January 2015, the business climate in the wholesale trade sector has declined. The corresponding composite indicator has decreased by two points since November 2014 (from 96 to 94), still remaining below its long-term average. The turning-point indicator has stayed 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*	July 14	Sept. 14	Nov. 14	Jan. 15
Composite indicator	100	97	91	96	94
General outlook	-25	-36	-45	-36	-30
Sales	-14	-20	-30	-25	-28
<i>export sales</i>	-15	-18	-26	-17	-24
Received merchandise	-9	-17	-22	-15	-21
<i>received from abroad</i>	-10	-11	-15	-12	-15
Ordering intentions	-15	-17	-23	-19	-17
<i>ordering from abroad</i>	-15	-14	-20	-17	-16
Shipments abroad	-16	-16	-19	-21	-16
Current stock	8	5	6	5	5
Past workforce	-1	-6	-9	-7	-9
Expected workforce	-3	-6	-5	-6	-6
Cash position	-10	-8	-7	-7	-8
Past selling prices	8	-10	-22	-20	-13
Expecting selling prices	16	-4	-10	-10	-6

* : average since September 1979

Source: French business survey in the wholesale trade - INSEE

A grimmer past activity

Past sales have been declared grimmer than in November, in France and abroad: slightly more wholesalers have indicated a decline in their past sales and received merchandises, as in export sales and merchandises received from abroad. Each of the four balances has remained under its long-term average.

Less pessimistic forecasts

Fewer business leaders than in November expect a decrease in their orders, in France or abroad: each of the three balances concerning ordering intentions, ordering from abroad and shipments abroad has slightly progressed, becoming closer to its average. The general outlook balance has gone on rising and is nearer to its mean level.

Statu quo of the opinion about employment

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

Still very low prices

Even if fewer wholesalers have indicated drops in prices on the past and on the future, the balances are still very low.

- **Raw agricultural products and live animals**

According to the wholesalers of this sector, past sales and ordering intentions have held steady over their average. Export sales have gone on progressing.

- **Food products and beverages**

According to the wholesalers of food and drink sector, the past sales balances have declined in France and abroad. Both balances concerning sales and export sales stand at a very low level. Ordering intentions are less grim and have reached their average.

- **Household goods**

According to the managers of the household good sector, past sales and export sales have declined since the September survey, each of both balances becoming rather low. However, the balance on the merchandises received from abroad has stabilised over their mean level.

- **Capital goods in information and communication**

The wholesalers of this sector have declared a fall in their past activity, in France and abroad. Fewer of them expect a decrease in their orders, the corresponding balance coming back to its average.

- **Other industrial capital goods**

Wholesalers in industrial capital goods have remained pessimistic about their past sales and ordering intentions, less pessimistic for export sales and merchandises received from abroad.

- **Other specialised wholesale trade**

In this sector, the past sales balance has regularly declined since the survey of July 2014. Foreign activity has deteriorated too. Fewer wholesalers than in November expect a fall in their orders.

Past activity (sales) in capital goods



Secteurs du commerce de gros

Balances of opinion, in %, S.A.

	MOY*	July 14	Sept. 14	Nov. 14	Jan. 15
Raw agricultural products and live animals					
Sales	-12	-14	-19	-6	-6
Export sales	-15	-33	-14	-3	0
Merchandise received from abroad	-9	-26	-14	-12	-13
Ordering intentions	-12	-18	-18	-8	-7
Current stock	5	-2	11	7	4
Food products and beverages					
Sales	-15	-6	-27	-16	-26
Export sales	-12	-18	-32	-24	-32
Merchandise received from abroad	-13	5	-24	-4	-16
Ordering intentions	-11	-15	-14	-18	-12
Current stock	5	6	5	3	0
Household goods					
Sales	-10	-8	-19	-21	-23
Export sales	-12	4	-9	-17	-19
Merchandise received from abroad	-6	-9	-8	-4	-3
Ordering intentions	-14	-14	-20	-12	-11
Current stock	12	5	7	6	7
Capital goods in information and communication					
Sales	-9	-8	-23	-10	-19
Export sales	-13	-8	-3	-13	-30
Merchandise received from abroad	-7	1	-8	-9	-9
Ordering intentions	-10	-2	-27	-13	-10
Current stock	8	23	-1	-3	2
Other industrial capital goods					
Sales	-16	-39	-43	-39	-35
Export sales	-21	-24	-38	-25	-26
Merchandise received from abroad	-11	-19	-22	-17	-15
Ordering intentions	-22	-30	-35	-28	-33
Current stock	12	2	4	14	14
Other specialised wholesale trade					
Sales	-18	-38	-40	-42	-44
Export sales	-19	-26	-39	-14	-31
Merchandise received from abroad	-13	-17	-12	-22	-28
Ordering intentions	-19	-17	-28	-26	-23
Current stock	6	7	8	3	-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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