

Informations *Rapides*

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Main indicators

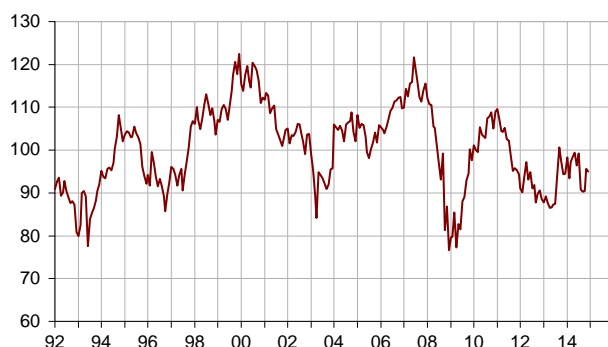
■ Monthly survey in the retail trade and in the trade and repair of motor vehicles - December 2014

In December 2014, the business climate is almost stable in the retail trade and in the trade and repair of motor vehicles

According to the managers surveyed in December 2014, the business climate is almost stable in the retail trade and in the trade and repair of motor vehicles. The corresponding synthetic indicator has lost one point, still remaining under its long-term average.

Business climate synthetic indicator

Mean=100, standard deviation=10



Less pessimistic past activity

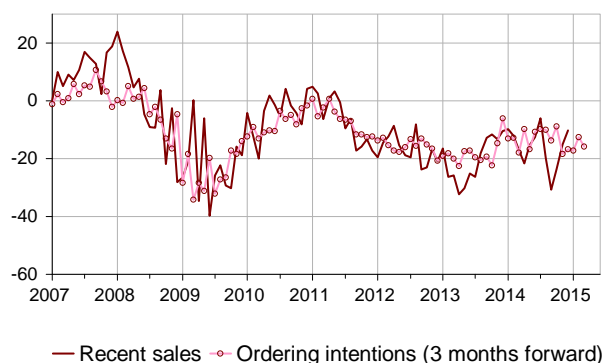
For the three straight months, fewer business leaders have declared a fall in their past sales. The corresponding balance of opinion has got nearer its average. About expectations, the balance concerning expected sales has gone on progressing, the ordering intentions one has declined, and the general outlook one has stabilised. Each of the three has remained under its average.

Stocks have been estimated higher for four months. They are significantly over their standard level from now on.

For the two straight months, fewer business leaders have anticipated a fall in selling prices. The corresponding balance is nevertheless still low.

Recent sales and ordering intentions

Balances of opinion, %, S.A.



Global data

Balances of opinion, in %, S.A.

	Ave. (1)	Sept. 14	Oct. 14	Nov. 14	Dec. 14
Business climate	100	90	90	96	95
General business outlook	-30	-42	-41	-37	-37
Recent sales	-8	-31	-24	-15	-10
Expected sales	-3	-15	-12	-9	-7
Ordering intentions	-9	-17	-17	-12	-16
Stocks	11	7	8	11	18
Past selling prices (2)	-6	-16		-24	
Expected selling prices	-3	-15	-15	-12	-10
Cash position (2)	-15	-19		-22	
Workforce size: recent trend	0	-2	-4	-7	-4
Workforce size: future trend	-2	-11	-13	-9	-6

(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

A little better employment

Each of both balances concerning past and expected prices has increased, but has remained under its average.

- **Retail trade**

Past activity is estimated better in non-specialised trade, more grim in specialised sector

According to *non-specialised* retailers, recent sales have progressed again in this sector, the corresponding balance going over its average. On the other hand, *specialised* retailers have indicated a drop in their past activity for the third month in a row, the balance becoming very low.

About their forecasts, retailers have had different opinions: fewer of them have declared a decrease in their expected sales, mainly in non-specialised trade. On the opposite, more of them have anticipated a decline in ordering intentions.

In the home supplies sector, the traders have notified specially sluggish past and expected activities.

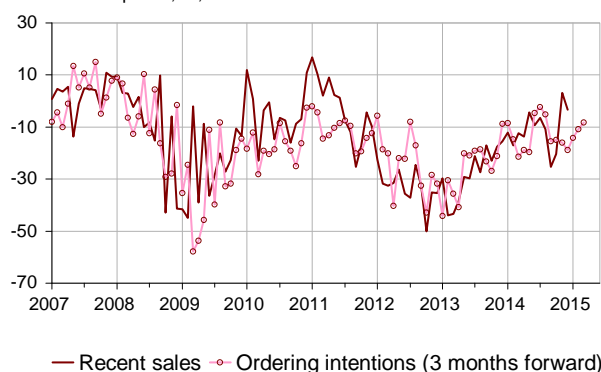
Stocks have been considered very high, principally in non-specialised trade. The balance is at the level of the end of 2011 again.

In non-specialised trade, fewer retailers than in November have expected a fall in prices.

- **Trade and repair of motor vehicles**

Recent sales and ordering intentions in motor vehicles

Balances of opinion, %, SA



Balnces concerning activity above their averages

According to managers in the trade and repair of motor vehicles, past and expected sales have slightly declined, but ordering intentions have improved: each of the three balances has been over its average.

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

More vehicles leaders than in November have anticipated drops in prices.

Detailed data

Balances of opinion, in %, S.A.

	Ave. (1)	Sept. 14	Oct. 14	Nov. 14	Dec. 14
Retail trade - Global data					
Recent sales	-6	-33	-25	-22	-13
Expected sales	-1	-14	-12	-13	-8
Ordering intentions	-7	-15	-18	-13	-19
Stocks	10	6	8	11	20
Past selling prices (2)	-8	-19		-31	
Expected selling prices	-5	-19	-19	-18	-15
Cash position (2)	-13	-19		-20	
Workforce size: recent trend	1	1	-3	-5	-3
Workforce size: future trend	-2	-12	-12	-10	-6
Non-specialized retail trade					
Recent sales	-2	-44	-26	-14	5
Expected sales	5	-10	0	-4	9
Ordering intentions	1	-12	-9	-3	-17
Stocks	7	3	4	6	22
Past selling prices (2)	-8	-24		-38	
Expected selling prices	-5	-29	-23	-16	-9
Cash position (2)	-7	-13		-14	
Specialized retail trade					
Recent sales	-10	-19	-24	-33	-35
Expected sales	-8	-17	-21	-15	-21
Ordering intentions	-17	-21	-24	-19	-24
Stocks	14	10	13	16	17
Past selling prices (2)	-8	-12		-23	
Expected selling prices	-5	-6	-13	-20	-22
Cash position (2)	-22	-27		-28	
Trade and repair of motor cars and motorcycles					
Recent sales	-11	-25	-20	3	-3
Expected sales	-10	-19	-10	-1	-4
Ordering intentions	-14	-19	-14	-11	-8
Stocks	15	7	8	13	14
Past selling prices (2)	1	-7		-8	
Expected selling prices	4	-3	-2	3	-1
Cash position (2)	-26	-20		-24	
Workforce size: recent trend	-10	-11	-7	-12	-13
Workforce size: future trend	-8	-11	-11	-9	-8

(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.



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