

Informations *Rapides*

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Principaux indicateurs



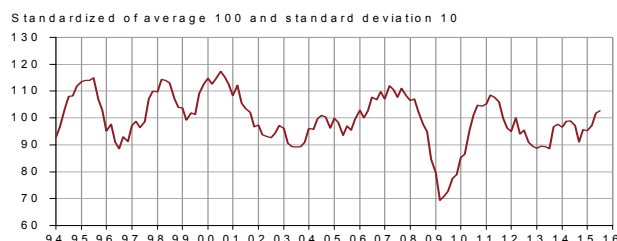
■ French business survey in the wholesale trade – July 2015

In July 2015, the business climate has slightly improved in the wholesale trade

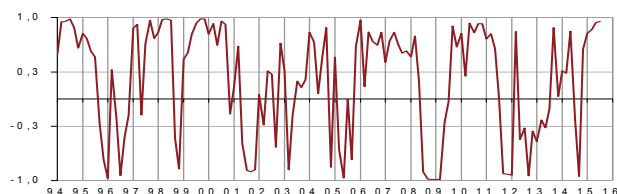
• Total wholesale trade

According to the managers surveyed in July 2015, the business climate in the wholesale trade sector has slightly improved. The corresponding composite indicator has increased by one point since May 2015; it has reached 103 and has remained over its long-term average (100). The turning-point indicator has stayed in the favourable area.

Composite indicator



Indicateur de retournement



Note: close to 1 (respectively -1), this indicator points to a favourable short-term economic situation (respectively unfavourable).

Opinion on past activity practically stable

Each of the four balances concerning wholesalers' past activity (past sales to France or abroad, received merchandise from France or abroad), has been practically stable. The export sales balance has stood above its average; the others have been close to it.

More optimistic expectations

The balances concerning ordering intentions in France or abroad have progressed since November 2014, as well as that on general outlook. However, the balance on shipments abroad have declined. Each of the four balances has remained over its average.

Stability of considered employment

Each of the two balances concerning past and expected workforce has remained stable, under its average.

Prices still estimated very low

As many wholesalers as in May have declared a fall in their past prices. More of them have expected some in the future. Both balances have been below their average for more than three years.

Total wholesale trade

Balances of opinion, in %, S.A.

	MOY*	Jan. 15	Mar. 15	May 15	July 15
Composite indicator	100	95	97	102	103
General outlook	-25	-30	-21	-17	-15
Sales	-14	-26	-23	-13	-14
<i>export sales</i>	-15	-22	-17	-8	-8
Received merchandise	-9	-20	-16	-11	-11
<i>received from abroad</i>	-10	-14	-14	-10	-8
Ordering intentions	-15	-16	-15	-13	-12
<i>ordering from abroad</i>	-15	-16	-15	-12	-7
Shipments abroad	-16	-17	-12	-9	-14
Current stock	8	5	7	7	5
Past workforce	-1	-8	-10	-9	-8
Expected workforce	-3	-6	-5	-6	-6
Cash position	-10	-8	-5	-4	-7
Past selling prices	8	-13	-10	-2	-2
Expecting selling prices	15	-8	0	6	3

* : average since September 1979

Source : French business survey in the wholesale trade - Insee

- **Raw agricultural products and live animals**

According to the wholesalers of this sector, past activity has been rather favourable: the balances concerning past sales to France and abroad, and merchandise received from abroad have slightly increased. Only that on ordering intentions has declined. Stocks have been estimated higher than their standard level. Each of the five balances has stayed above its average.

- **Food products and beverages**

In this sector, a little more wholesalers have indicated a fall in their past sales over the last few months. The balances concerning past activity abroad and ordering intentions have progressed, and remained above their mean level.

- **Household goods**

More wholesalers of household good sector have noted a fall in their past sales. However the balances concerning activity abroad have been roughly stable, and the ordering intentions balance has increased. Each of the four balances is over its average.

- **Capital goods in information and communication**

In this sector, the recent sales balance has declined and this decline might go on, as ordering intentions do. Nevertheless, both balances concerning activity abroad have sped up and gone above their average. The balance concerning stocks has significantly risen.

- **Other industrial capital goods**

In industrial capital goods sector, more wholesalers than in May have notified an improvement in their past activity, the corresponding balance coming closer to its average. The balance concerning export sales has slightly decreased, conversely of the import one. The ordering intentions have stayed near their average.

- **Other specialised wholesale trade**

In this sector, the past sales balance has slightly progressed even if it has remained low for one year. Activity abroad has been almost stable and ordering intentions have remained quite sluggish.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	MOY*	Jan. 15	Mar. 15	May 15	July 15
Raw agricultural products and live animals					
Sales	-11	-1	-9	2	3
Export sales	-15	14	-6	1	5
Merchandise received from abroad	-9	4	0	-8	-1
Ordering intentions	-11	-7	-5	-1	-7
Current stock	5	3	0	5	12
Food products and beverages					
Sales	-15	-24	-25	-6	-10
Export sales	-12	-31	-27	-10	-5
Merchandise received from abroad	-13	-17	-20	-6	-3
Ordering intentions	-11	-12	-7	-8	0
Current stock	5	-1	-1	2	-2
Household goods					
Sales	-10	-22	-7	1	-4
Export sales	-11	-22	-3	2	0
Merchandise received from abroad	-6	-8	-9	-6	-4
Ordering intentions	-14	-8	-11	-10	-3
Current stock	12	6	13	11	8
Capital goods in information and communication					
Sales	-9	-13	-8	3	-8
Export sales	-13	-29	-24	-23	3
Merchandise received from abroad	-7	-9	-22	-11	0
Ordering intentions	-10	-10	-2	0	-7
Current stock	8	4	5	7	26
Other industrial capital goods					
Sales	-16	-34	-33	-28	-18
Export sales	-21	-33	-17	-10	-13
Merchandise received from abroad	-11	-13	-21	-15	-13
Ordering intentions	-22	-35	-33	-22	-21
Current stock	11	14	11	6	3
Other specialised wholesale trade					
Sales	-18	-41	-42	-37	-33
Export sales	-19	-25	-26	-21	-20
Merchandise received from abroad	-13	-25	-15	-19	-21
Ordering intentions	-19	-22	-24	-24	-24
Current stock	6	-1	9	9	2

* : 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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