

Informations *Rapides*

22 mai 2015 - n° 122



Main indicators

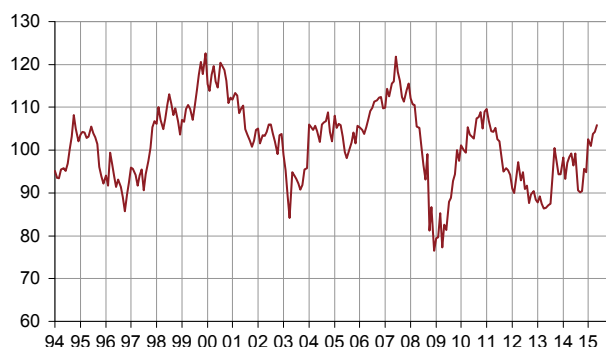
■ Monthly survey in the retail trade and in the trade and repair of motor vehicles - May 2015

In May 2015, the business climate has improved in the retail trade and in the trade and repair of motor vehicles

According to the managers surveyed in May 2015, the business climate has improved in the retail trade and in the trade and repair of motor vehicles. The corresponding synthetic indicator has increased by two points. It has been over its long-term average since the beginning of the year.

Business climate synthetic indicator

Mean=100, standard deviation=10



Optimistic expectations

The balance concerning past sales has been roughly stable, with different situations according to the sectors: it has remained very high in motor car trade, but under its average in retail trade.

Managers have been more optimistic about forecasts. Each of the three balances concerning expected sales, ordering intentions and general business outlook, already over its average in April, has progressed in May.

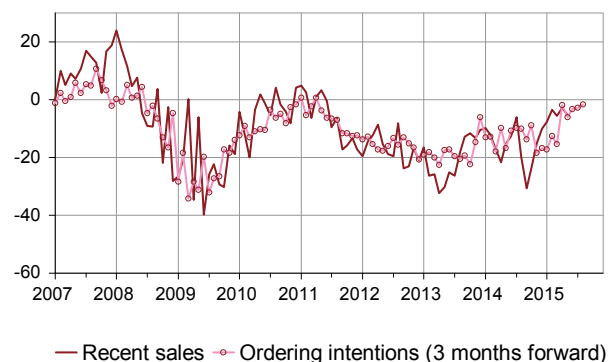
Stocks have been estimated stable, and under their standard level.

Fewer business leaders than over the last interrogation have declared price falls in the past, a little more have expected some over the next few months.

Their cash position is still estimated rather difficult.

Recent sales and ordering intentions

Balances of opinion, %, SA



Global data

Balances of opinion, in %, S.A.

	Ave. (1)	Feb. 15	Mar. 15	April 15	May 15
Business climate	100	101	104	104	106
General business outlook	-30	-33	-29	-26	-23
Recent sales	-7	-3	-6	-3	-5
Expected sales	-3	-2	5	0	6
Ordering intentions	-9	-6	-3	-3	-2
Stocks	10	9	11	4	3
Past selling prices (2)	-6		-12		-8
Expected selling prices	-3	-10	-8	-5	-9
Cash position (2)	-15		-18		-18
Workforce size: recent trend	0	-2	-8	-3	-1
Workforce size: future trend	-3	-8	-5	-7	-4

(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

Less pessimism about employment

Each of both balances concerning recent and future trends on workforce size has slightly increased and has got closer to its mean level.

• Retail trade

Past activity but more optimistic expectations

More non-specialised retailers than in April have declared a decrease in their past sales, the corresponding balance falling below under its average. In specialised retail trade, the balance concerning past activity has fell back again and has reached a very low level, especially in clothing and leather goods and in home furnishing and supplies.

In retail trade, forecasts have been globally more optimistic: the balance concerning expected sales has increased and the ordering intentions one is steady, each of both being over its mean level.

Compared to the last interrogation, fewer non-specialised business leaders have indicated price falls in the past. Non-specialised or specialised, more of them have expected some in the future again.

For the whole retail trade, cash flow situation has been declared as difficult as in March.

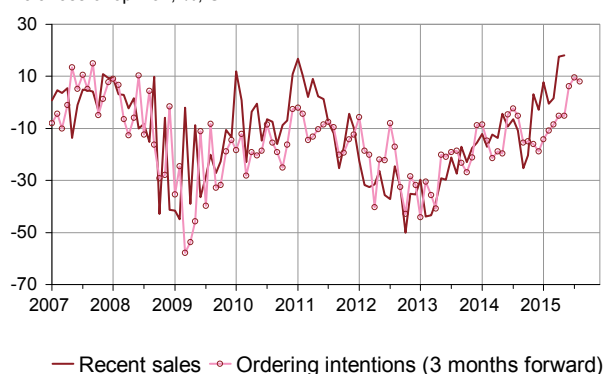
• Trade and repair of motor vehicles

Still dynamic activity

In trade and repair of motor vehicles, as many managers as in April have indicated an increase in their past sales. The corresponding balance has never been so high since the start of the survey (2003). Their anticipations have remained optimistic: both balances concerning expected sales and ordering intentions have been practically stable at high levels.

Recent sales and ordering intentions in motor vehicles

Balances of opinion, %, SA



The level of stocks is estimated lower, still under its standard level.

Less managers than over the last surveys have declared rises in prices over the last and over the next few months.

Balances concerning recent and future trends in workforce size have progressed again and stand over their average.

Detailed data

Balances of opinion, in %, S.A.

	Ave. (1)	Feb. 15	Mar. 15	April 15	May 15
Retail trade - Global data					
Recent sales	-6	-5	-8	-11	-15
Expected sales	-1	0	3	-2	4
Ordering intentions	-7	-5	-6	-4	-4
Stocks	10	6	12	0	0
Past selling prices (2)	-8		-19		-12
Expected selling prices	-5	-13	-14	-9	-13
Cash position (2)	-13		-18		-18
Workforce size: recent trend	1	0	-9	-3	-1
Workforce size: future trend	-2	-7	-6	-9	-6
Non-specialised retail trade					
Recent sales	-2	10	5	-1	-5
Expected sales	5	10	16	7	17
Ordering intentions	1	2	2	11	9
Stocks	7	6	13	-9	-9
Past selling prices (2)	-8		-25		-10
Expected selling prices	-5	-11	-13	-10	-14
Cash position (2)	-7		-9		-11
Specialised retail trade					
Recent sales	-11	-21	-25	-23	-26
Expected sales	-8	-16	-15	-13	-11
Ordering intentions	-17	-15	-18	-20	-21
Stocks	14	6	10	12	12
Past selling prices (2)	-8		-15		-17
Expected selling prices	-5	-16	-14	-9	-12
Cash position (2)	-22		-28		-26
Trade and repair of motor cars and motorcycles					
Recent sales	-11	-1	2	18	18
Expected sales	-9	-6	11	7	8
Ordering intentions	-13	-5	6	10	8
Stocks	15	16	10	12	10
Past selling prices (2)	1		7		4
Expected selling prices	4	-3	6	7	3
Cash position (2)	-25		-17		-15
Workforce size: recent trend	-10	-10	-7	-4	1
Workforce size: future trend	-8	-6	-2	-1	0

(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 (super / 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.

 Follow us on Twitter @InseeFr_News: https://twitter.com/InseeFr_News

Next issue: June 23 2015, 8:45 AM