

Informations *Rapides*

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Main indicators

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

In February 2015, the business climate has slipped back just under its average in the retail trade and in the trade and repair of motor vehicles

According to the managers surveyed in February 2015, the business climate has slipped back in the retail trade and in the trade and repair of motor vehicles. The corresponding synthetic indicator has lost four points, going down just under its mean level.

Business climate synthetic indicator

Mean=100, standard deviation=10



Improvement of past activity but less dynamism in expected activity

According to business leaders, recent sales have moderately increased. The corresponding balance has progressed for five months in a row and come back to its mid-2011 level, over its average. This rise is due to non-specialised retail trade.

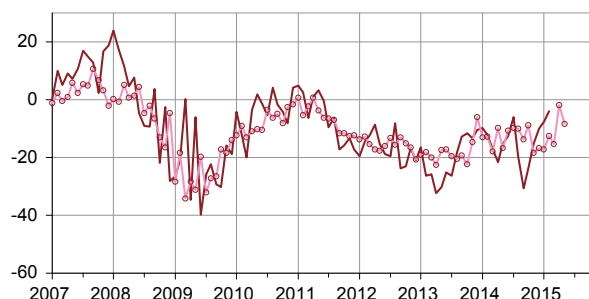
Balances concerning expected sales, ordering intentions and general business outlook have slightly declined, each of them being near its average.

Stocks have been estimated stable at their standard level.

As many business leaders as in January have expected decreases in prices.

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)	Nov. 14	Dec. 14	Jan. 15	Feb. 15
Business climate	100	96	95	103	99
General business outlook	-30	-37	-38	-31	-33
Recent sales	-8	-15	-10	-8	-4
Expected sales	-3	-9	-7	-3	-4
Ordering intentions	-9	-12	-15	-2	-8
Stocks	11	11	19	10	10
Past selling prices (2)	-6	-24		-17	
Expected selling prices	-3	-12	-10	-9	-9
Cash position (2)	-15	-22		-19	
Workforce size: recent trend	0	-7	-4	-4	-4
Workforce size: future trend	-3	-9	-6	-9	-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

Persistent pessimism about employment

The opinion of the business leaders on employment has remained deteriorated, over the last and over the next few months.

- **Retail trade**

Better past activity in non-specialised trade

In *non-specialised* retail trade, recent sales have progressed, the corresponding balance, already above its average, becoming positive. Fewer *specialised* retailers than in January have indicated a drop in their past activity, however the balance has remained low.

In retail trade, forecasts remain medium: in February, each of the two balances concerning expected sales and ordering intentions has hardly changed and stands near its average.

Stocks have been estimated stable, under their standard level.

In specialised trade, fewer managers have expected falls in prices in the future.

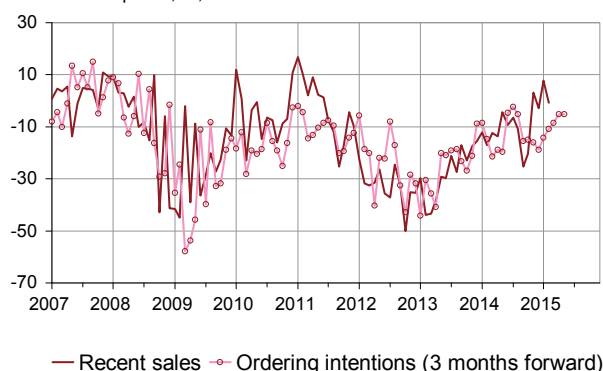
- **Trade and repair of motor vehicles**

Past and expected activities still over their averages

According to managers in the trade and repair of motor vehicles, past and expected sales have declined and ordering intentions have been stable. However, each of the three balances is still over its mean level.

Recent sales and ordering intentions in motor vehicles

Balances of opinion, %, S.A.



The level of stocks is still considered slightly over its standard level.

Fewer vehicles leaders than in January have expected drops in prices on the next months.

Detailed data

Balances of opinion, in %, S.A.

	Ave. (1)	Nov. 14	Dec. 14	Jan. 15	Feb. 15
Retail trade - Global data					
Recent sales	-6	-22	-13	-14	-5
Expected sales	-1	-13	-9	-7	-3
Ordering intentions	-7	-13	-19	-5	-8
Stocks	10	11	20	7	7
Past selling prices (2)	-8	-31		-25	
Expected selling prices	-5	-18	-15	-14	-12
Cash position (2)	-13	-21		-19	
Workforce size: recent trend	1	-5	-2	-1	-1
Workforce size: future trend	-2	-10	-6	-10	-10
Non-specialized retail trade					
Recent sales	-2	-14	5	-1	8
Expected sales	5	-4	8	-11	5
Ordering intentions	1	-3	-17	-1	-4
Stocks	7	6	23	0	6
Past selling prices (2)	-8	-38		-24	
Expected selling prices	-5	-16	-10	-8	-10
Cash position (2)	-7	-15		-11	
Specialized retail trade					
Recent sales	-10	-33	-34	-29	-22
Expected sales	-8	-15	-21	-17	-17
Ordering intentions	-17	-19	-22	-24	-16
Stocks	14	16	17	15	7
Past selling prices (2)	-8	-24		-24	
Expected selling prices	-5	-20	-22	-22	-15
Cash position (2)	-22	-27		-28	
Trade and repair of motor cars and motorcycles					
Recent sales	-11	3	-3	8	-1
Expected sales	-9	-1	-3	2	-6
Ordering intentions	-14	-11	-9	-5	-5
Stocks	15	13	15	18	18
Past selling prices (2)	1	-7		3	
Expected selling prices	4	3	-1	-8	-4
Cash position (2)	-26	-23		-23	
Workforce size: recent trend	-10	-12	-14	-15	-12
Workforce size: future trend	-8	-9	-10	-7	-6

(1) Average since 1991 (2004 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.

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