

Informations *Rapides*

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Main indicators

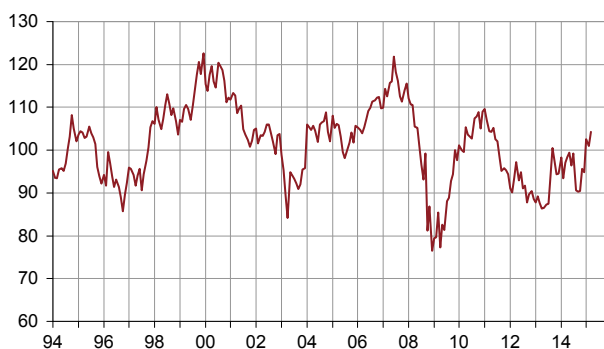
■ Monthly survey in the retail trade and in the trade and repair of motor vehicles - March 2015

In March 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 March 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 three points, reaching its mid-2011 level. It stays above its long term average.

Business climate synthetic indicator

Mean=100, standard deviation=10



Optimistic business outlook

According to business leaders, recent sales have been nearly stable, the corresponding balance remaining above its mean level.

Each of the two balances concerning expected sales and ordering intentions has progressed and remains above its average. This progress is mainly due to the motor vehicle trade. General business outlook are more optimistic too.

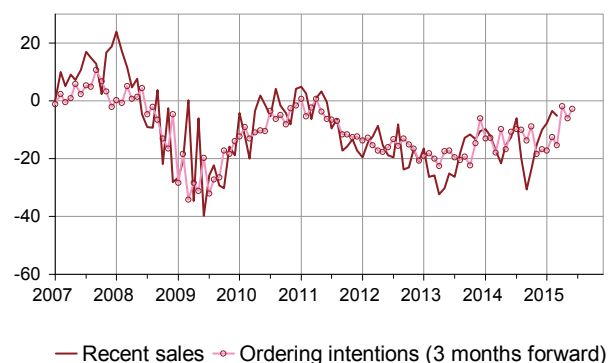
Stocks have still been estimated stable at their standard level.

Fewer business leaders than on the last interrogation have declared price falls over the last and over the next few months.

The cash position has been considered slightly more difficult.

Recent sales and ordering intentions

Balances of opinion, %, S.A.



Global data

Balances of opinion, in %, S.A.

	Ave. (1)	Dec. 14	Jan. 15	Feb. 15	March 15
Business climate	100	95	103	101	104
General business outlook	-30	-38	-31	-33	-28
Recent sales	-8	-10	-8	-3	-5
Expected sales	-3	-7	-3	-2	5
Ordering intentions	-9	-15	-2	-6	-3
Stocks	11	19	10	9	10
Past selling prices (2)	-6		-18		-12
Expected selling prices	-3	-10	-9	-10	-8
Cash position (2)	-15		-17		-19
Workforce size: recent trend	0	-4	-4	-2	-6
Workforce size: future trend	-3	-6	-9	-8	-5

(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 balance concerning recent trend on workforce size has slightly dropped, the future trend one has moderately increased. Each of both has remained under its mean level.

• Retail trade

Better past activity in non-specialised trade

In retail trade, recent sales balance has slightly declined. It has remained above its average in non-specialised trade but has stayed very low in specialised one.

In retail trade, forecasts have remained rather stable: the expected sales balance has slightly increased, mainly in non-specialised trade, and the balance concerning ordering intentions has been stable. Both balances stand a little over its long term average.

Stocks have been considered somewhat higher, and have come back to their standard level.

Fewer business leaders have declared price falls over the last few months. As many of them have anticipated some over the next few months.

The cash-flow situation has been estimated difficult.

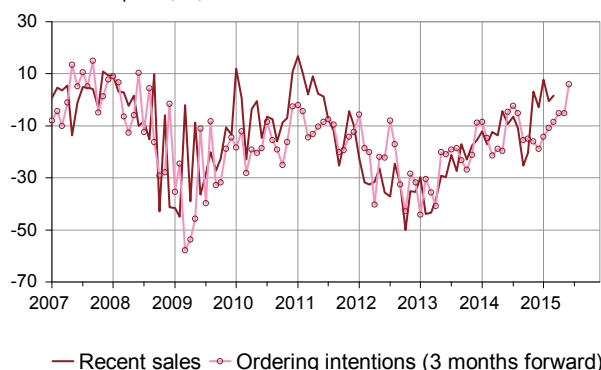
• Trade and repair of motor vehicles

Very optimistic forecasts

According to managers in the trade and repair of motor vehicles, sales have stayed dynamic, each of the balances concerning recent and expected sales being over its long term average. Expected sales and ordering intentions have sharply progressed: both balances have reached their mid-2008 level.

Recent sales and ordering intentions in motor vehicles

Balances of opinion, %, SA



The level of stocks is considered lower, under its standard level from now on.

Both balances concerning past and expected prices have increased and gone over their averages.

The cash position has still been deemed more comfortable than its mean level.

Detailed data

Balances of opinion, in %, S.A.

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

(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.

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