

Informations *Rapides*

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Principaux indicateurs



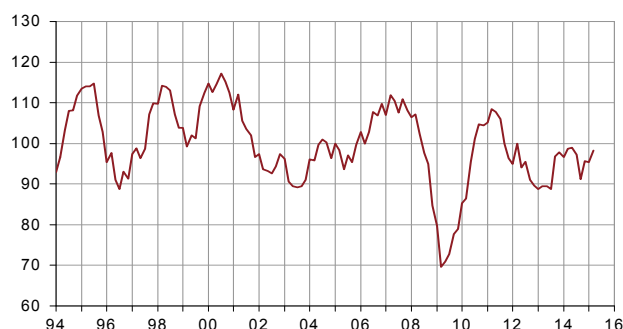
French business survey in the wholesale trade – March 2015

In March 2015, the business climate has improved in the wholesale trade

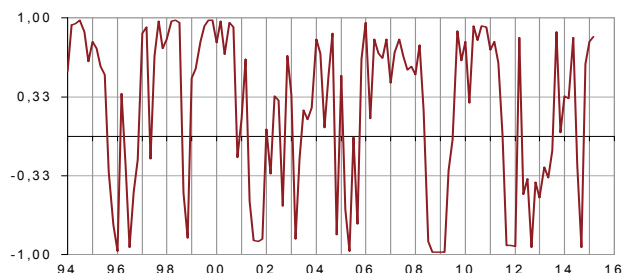
• Total wholesale trade

According to the managers surveyed in March 2015, the business climate in the wholesale trade sector has improved. The corresponding composite indicator has increased by two points since January 2015, but remained slightly below its long-term average. The turning-point indicator has stayed in the favourable area.

Composite indicator



Turning-point indicator



A less grim past activity

Fewer wholesalers than in January have declared a fall in their past sales, mainly in export sales: that balance has gone over its long term average. Fewer of them have indicated a decline in their received merchandises too.

More optimistic general outlook

The general outlook balance has progressed for the fourth survey in a row and gone over its mean level. As many business leaders as in January expect a drop in their orders, in France or abroad: each of the three balances concerning ordering intentions, ordering from abroad and shipments abroad is practically stable and remained close to its average.

Statu quo of the opinion about expected employment

More wholesalers than on the last survey have declared a fall in their past workforce. Conversely, the expected workforce balance has been steady for four surveys.

Prices rising but still very low

Each of both balances concerning past and expected prices has significantly progressed but has remained still sharply under its average.

Total wholesale trade

Balances of opinion, in %, S.A.

	MOY*	Sept. 14	Nov. 14	Jan. 15	March 15
Composite indicator	100	91	96	95	98
General outlook	-25	-45	-36	-30	-21
Sales	-14	-30	-25	-26	-22
<i>export sales</i>	-15	-26	-17	-22	-12
Received merchandise	-9	-22	-15	-20	-17
<i>received from abroad</i>	-10	-15	-12	-14	-12
Ordering intentions	-15	-23	-19	-16	-16
<i>ordering from abroad</i>	-15	-20	-17	-16	-15
Shipments abroad	-16	-19	-21	-17	-14
Current stock	8	6	5	5	6
Past workforce	-1	-9	-7	-8	-11
Expected workforce	-3	-5	-6	-6	-6
Cash position	-10	-7	-7	-8	-8
Past selling prices	8	-22	-20	-13	-9
Expecting selling prices	16	-10	-10	-8	0

* : 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 sales have declined and ordering intentions have been steady. Each of both balances stands over its long term average. Balances concerning foreign trade stay at a high level in spite of the decline of export sales.

- **Food products and beverages**

Past activity has been deteriorated in this sector: each of the three balances concerning past sales, in France or abroad, and merchandises received from abroad, is significantly under its average. However, the ordering intentions have remained close to their long term average.

- **Household goods**

According to the managers of the household good sector, past sales to France and abroad have increased, each of the two balances reaching or going over its average. The ordering intentions balance has dipped but remains over its mean level. Stocks have been estimated a little higher than their standard level.

- **Capital goods in information and communication**

In the capital goods in information and communication sector, recent sales and ordering intentions are on a more favourable trend, each of the two balances being over its average from now on. The export sales balance stands just under its mean level.

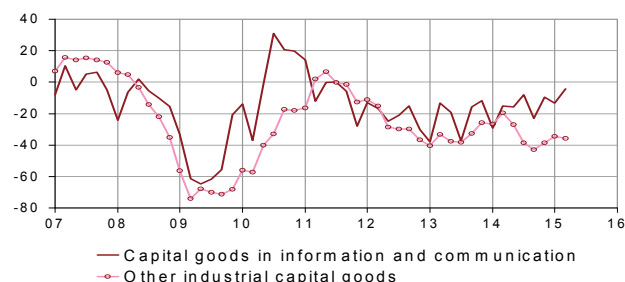
- **Other industrial capital goods**

Wholesalers in industrial capital goods have remained pessimistic about their past sales and ordering intentions. They are more optimistic concerning export sales.

- **Other specialised wholesale trade**

In this sector, the past sales balance has remained low for one year. However, foreign activity has improved, especially export sales. Ordering intentions have stayed grim.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	MOY*	Sept. 14	Nov. 14	Jan. 15	March 15
Raw agricultural products and live animals					
Sales	-11	-19	-6	-1	-8
Export sales	-15	-14	-3	14	-1
Merchandise received from abroad	-8	-14	-12	4	9
Ordering intentions	-12	-18	-8	-7	-7
Current stock	5	11	7	3	-2
Food products and beverages					
Sales	-15	-27	-16	-24	-25
Export sales	-12	-32	-24	-31	-28
Merchandise received from abroad	-13	-24	-4	-17	-22
Ordering intentions	-11	-14	-18	-12	-10
Current stock	5	5	3	-1	1
Household goods					
Sales	-10	-19	-21	-22	-10
Export sales	-12	-9	-17	-22	-4
Merchandise received from abroad	-6	-8	-4	-8	-11
Ordering intentions	-14	-20	-12	-8	-11
Current stock	12	7	6	6	14
Capital goods in information and communication					
Sales	-9	-23	-10	-13	-4
Export sales	-13	-3	-13	-29	-14
Merchandise received from abroad	-7	-8	-9	-9	-11
Ordering intentions	-10	-27	-13	-10	-3
Current stock	8	-1	-3	4	5
Other industrial capital goods					
Sales	-16	-43	-39	-34	-36
Export sales	-21	-38	-25	-33	-17
Merchandise received from abroad	-11	-22	-17	-13	-22
Ordering intentions	-22	-35	-28	-35	-35
Current stock	12	4	14	14	10
Other specialized wholesale trade					
Sales	-18	-40	-42	-41	-36
Export sales	-19	-39	-14	-25	-9
Merchandise received from abroad	-13	-12	-22	-25	-12
Ordering intentions	-19	-28	-26	-22	-23
Current stock	6	8	3	-1	4

* : 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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