

Informations *Rapides*

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Main indicators

■ Monthly survey in the retail trade and in the trade and repair of motor vehicles - July 2014

In July 2014, the business climate indicator goes back to the level of May in the retail trade and in the trade and repair of motor vehicles

Warning : as each year in July, the seasonal components have been updated, as well as the parameters of the composite indicator, which leads to slight revisions.

According to the managers surveyed in July 2014, the business climate synthetic indicator recovers and gets closer to its average in the retail trade and in the trade and repair of motor vehicles. It has won three points and has come back to the level of May.

Business climate synthetic indicator

Mean=100, standard deviation=10



Less pessimism about activity

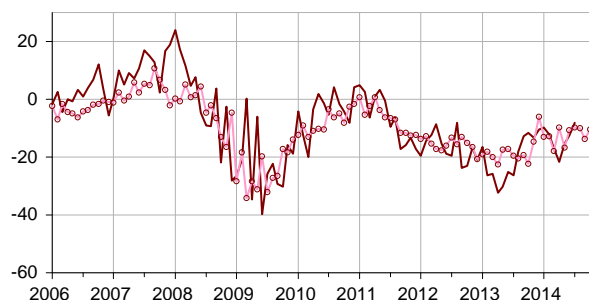
About their activity, business leaders have been less pessimistic than in June: less of them have declared a decrease in their recent and expected sales and in their ordering intentions. Each of the three balances has slightly progressed and got closer to its average. However, general business outlook has remained under their mean level for three surveys in a row, showing that the managers remain pessimistic about the economic situation in the trade sector.

The past prices balance has been still very low, but the expected prices one has gone up.

The cash flow position has been declared slightly more difficult than in May.

Recent sales and ordering intentions

Balances of opinion, %, S.A.



— Recent sales —○— Ordering intentions (3 months forward)

Global data

Balances of opinion, in %, S.A.

	Ave. (1)	April 14	May 14	June 14	July 14
Business climate	100	98	99	96	99
General business outlook	-30	-34	-33	-34	-34
Recent sales	-7	-22	-15	-13	-8
Expected sales	-3	-5	-6	-13	-6
Ordering intentions	-9	-10	-10	-14	-10
Stocks	11	4	7	7	6
Past selling prices (2)	-6		-17		-16
Expected selling prices	-3	-16	-15	-15	-10
Cash position (2)	-15		-18		-20
Workforce size: recent trend	0	-3	-3	-2	-2
Workforce size: future trend	-2	-4	-3	-6	-3

(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 job losses

According to the business managers, workforce trend has remained stable over the last few months, but might slightly intensify over the next few months, in both retail trade and trade of motor vehicles.

- **Retail trade**

Still very low estimated prices in non-specialized trade

In **non-specialized trade**, less retailers than in June have declared a fall in their past activity. The corresponding balance has progressed for three surveys in a row and got closer to its mean level. On the other hand, in **specialized trade**, past activity has declined, the balance staying below its average.

In the whole retail trade, the expected sales balance has gone up and the ordering intentions one has stabilized. Each of the two has remained below its average.

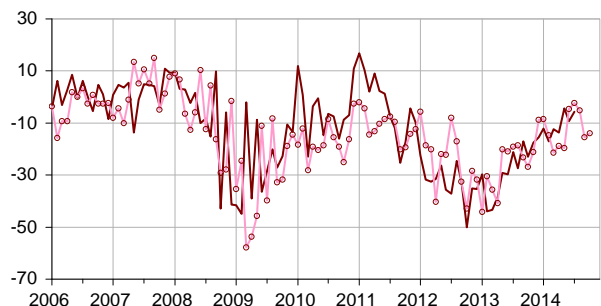
Stocks are still estimated moderately below their normal level.

In non-specialized trade, the balances concerning past and expected prices have remained very low, while they have recovered in specialized trade.

- **Trade and repair of motor vehicles**

Recent sales and ordering intentions in motor vehicles

Balances of opinion, %, SA



— Recent sales —○— Ordering intentions (3 months forward)

Slight improvement in past activity

In trade and repair of motor vehicles, managers have declared that their past activity has slightly improved, the corresponding balance has stayed above its average. Concerning expected sales and ordering intentions, the motor car traders have been more optimistic, each of both balances being close to its mean level yet.

The balances concerning prices has progressed, moderately for past prices, more sharply for expected prices.

Detailed data

Balances of opinion, in %, S.A.

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

(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 (supers et 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...) are available on the HTML page of this index: <http://www.insee.fr/en/themes/info-rapide.asp?id=86>
- Historical data are available on the BDM: [G1229](#), [G1230](#).
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