

Informations *Rapides*

23 avril 2015 - n° 95



Main indicators

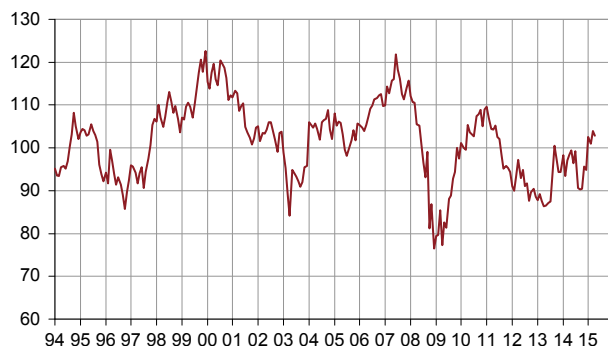
■ Monthly survey in the retail trade and in the trade and repair of motor vehicles - April 2015

In April 2015, the business climate has remained over its average in the retail trade and in the trade and repair of motor vehicles

According to the managers surveyed in April 2015, the business climate has remained over its average in the retail trade and in the trade and repair of motor vehicles. The corresponding synthetic indicator is almost stable (-1 point) and has stayed over its long term average since the beginning of the year.

Business climate synthetic indicator

Mean=100, standard deviation=10



Optimistic business outlook

More business leaders than in March have declared a rise in their recent sales. The corresponding balance has significantly progressed in motor car trade but has declined again in retail trade.

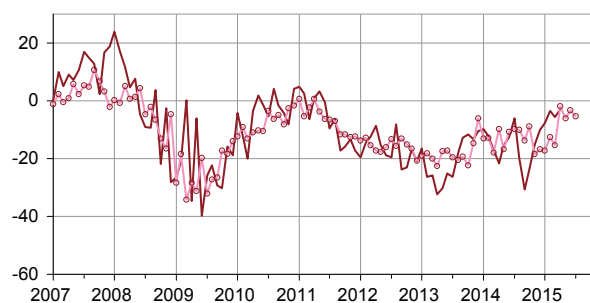
Each of the two balances concerning expected sales and ordering intentions has decreased but remains above its average. General business outlook are a little more optimistic.

Stocks have been estimated stable at their standard level.

As many business leaders as over the last month have expected price falls over the next few months.

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)	Jan. 15	Feb. 15	March 15	April 15
Business climate	100	103	101	104	103
General business outlook	-30	-31	-33	-29	-26
Recent sales	-7	-8	-3	-6	-3
Expected sales	-3	-3	-2	5	-2
Ordering intentions	-9	-2	-6	-3	-5
Stocks	11	10	9	11	11
Past selling prices (2)	-6	-18		-12	
Expected selling prices	-3	-9	-10	-8	-7
Cash position (2)	-15	-17		-19	
Workforce size: recent trend	0	-4	-2	-8	-5
Workforce size: future trend	-3	-9	-8	-5	-7

(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 increased, the future trend one has moderately dropped. Each of both has remained under its mean level.

- **Retail trade**

Unstressed past and expected activities

More non-specialised retailers than in March have declared a fall in their past sales. The corresponding balance has become slightly under its average. In specialised retail trade, activity has remained particularly grim.

In retail trade, forecasts have been uncertain: expected sales have decreased, the corresponding balance going under its long term average, but ordering intentions have been almost stable, the balance staying near its average.

Retailers have estimated that their stocks are somewhat lower. They have come back to their standard level.

Fewer business leaders than over the last month have anticipated price falls over the next few months.

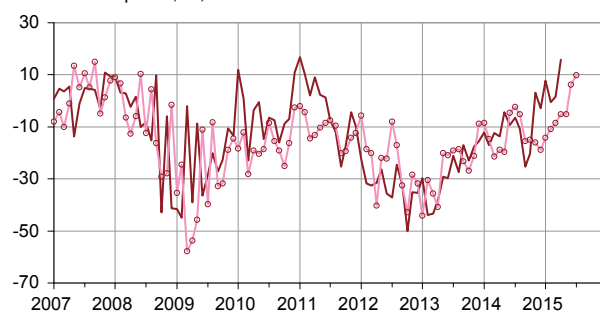
- **Trade and repair of motor vehicles**

Very optimistic activity

In the trade and repair of motor vehicles, more managers have indicated a new progress in their past sales. The corresponding balance has reached its highest level since the end of 2011. If the expected sales balance has declined, the ordering intentions one has sped up and each of both has remained significantly over its average.

Recent sales and ordering intentions in motor vehicles

Balances of opinion, %, SA



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

The level of stocks is considered higher, over its standard level.

The expected prices balance is almost stable and near its mean level.

Detailed data

Balances of opinion, in %, S.A.

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

(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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