

Informations *Rapides*

22 octobre 2015 - n° 258



Main indicators

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

In October 2015, the business climate hits its highest level in 7 years in the retail trade and in the trade and repair of motor vehicles

According to the managers surveyed in October 2015, the business climate is increasingly favourable in the retail trade and in the trade and repair of motor vehicles. The composite indicator which measures it has gone up by one point and stands at 110, a level never reached since the beginning of 2008. It is now significantly above its long term average (100).

Business climate synthetic indicator

Mean=100, standard deviation=10

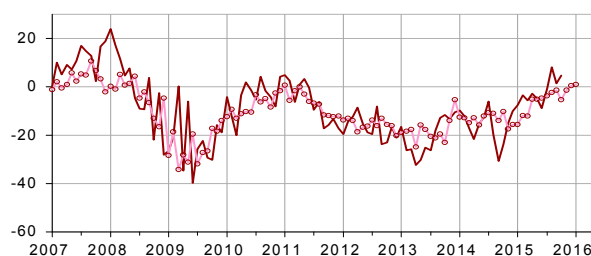


Dynamic past and expected activity

In retail trade and trade and repair of motor vehicles, slightly more managers than in September consider that their past activity has progressed, the corresponding balance being substantially above its long term average. The balance concerning expected sales has declined and the ordering intentions one is stable: however, each of them has remained significantly over its average. The general business outlook has improved continuously for one year now; the corresponding balance has gone up by 5 points and stands at the level of the end of 2007. Stocks have decreased somewhat, and remain deemed below their standard level. Fewer business leaders than in September expect falls in prices. The balance is almost back to its average.

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)	July 15	Aug. 15	Sept. 15	Oct. 15
Business climate	100	105	107	109	110
General business outlook	-30	-22	-19	-18	-13
Recent sales	-7	-1	8	1	5
Expected sales	-3	4	1	11	7
Ordering intentions	-9	-5	-1	1	1
Stocks	10	10	7	7	5
Past selling prices (2)	-6	-11		-17	
Expected selling prices	-3	-6	-9	-8	-4
Cash position (2)	-15	-16		-17	
Workforce size: recent trend	0	-1	-5	-2	-3
Workforce size: future trend	-3	-4	-7	-4	-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

Average employment forecasts

Each of both balances concerning recent and future trends on workforce size has barely changed. The first one is slightly below its mean level, the second one stands at its average.

• Retail trade

Optimism about past and expected activity in non-specialised trade

According to **non-specialised** retail traders, past and expected activity has remained promising: each of the three balances concerning past sales, expected sales and ordering intentions has stabilised at a high level.

In **specialised** trade, the retailers' optimism is more restrained: each of these three balances has recovered and has risen moderately above its average.

In the whole retail trade, stocks are estimated roughly stable, still below their standard level.

In non-specialised trade, much fewer retailers than in September anticipate price falls over the next few months. In specialised trade, this balance is stable.

• Trade and repair of motor vehicles

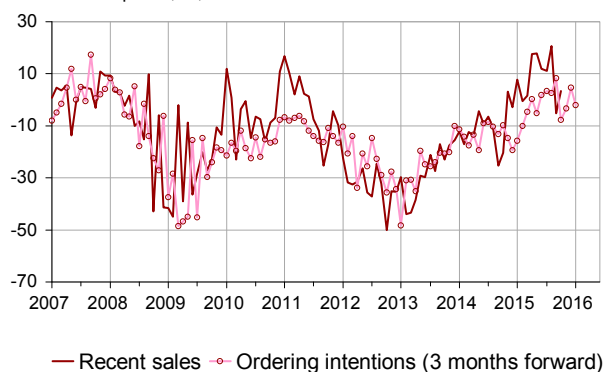
Activity balances above the average

More motor vehicles business leaders than on the previous month have declared a rise in their past sales, the corresponding balance remaining above its long-term average.

Expectations are less optimistic: both balances concerning ordering intentions and expected sales have declined, albeit remaining above their average.

Recent sales and ordering intentions in motor vehicles

Balances of opinion, %, SA



Stocks have been estimated lower, below their standard level for eight months.

Slightly fewer managers than in September expect price falls on the next few months.

Detailed data

Balances of opinion, in %, S.A.

	Ave. (1)	July 15	Aug. 15	Sept. 15	Oct. 15
Retail trade - Global data					
Recent sales	-6	-6	3	4	5
Expected sales	0	4	3	7	8
Ordering intentions	-7	-6	0	-2	2
Stocks	9	9	6	4	3
Past selling prices (2)	-8	-15		-25	
Expected selling prices	-5	-9	-11	-11	-6
Cash position (2)	-13	-16		-17	
Workforce size: recent trend	1	1	-4	-3	-1
Workforce size: future trend	-2	-4	-8	-3	-3
Non-specialised retail trade					
Recent sales	-2	-2	10	19	18
Expected sales	6	13	12	19	20
Ordering intentions	1	2	12	11	12
Stocks	7	4	3	2	3
Past selling prices (2)	-9	-17		-31	
Expected selling prices	-5	-5	-9	-15	-4
Cash position (2)	-7	-9		-12	
Specialised retail trade					
Recent sales	-11	-10	-5	-13	-10
Expected sales	-8	-5	-7	-10	-6
Ordering intentions	-17	-13	-13	-18	-11
Stocks	14	16	10	7	3
Past selling prices (2)	-8	-13		-16	
Expected selling prices	-5	-13	-14	-7	-7
Cash position (2)	-22	-23		-23	
Trade and repair of motor cars and motorcycles					
Recent sales	-10	11	21	-5	3
Expected sales	-9	0	-1	16	5
Ordering intentions	-13	-8	-3	5	-2
Stocks	15	12	8	13	10
Past selling prices (2)	1	-1		0	
Expected selling prices	4	2	0	1	3
Cash position (2)	-25	-16		-18	
Workforce size: recent trend	-9	-10	-6	-1	-8
Workforce size: future trend	-7	-3	0	-6	-4

(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.

 Follow us on Twitter @InseeFr_News: https://twitter.com/InseeFr_News

Next issue: 24 November 2015 at 8:45am