

# Informations *Rapides*

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## Main indicators

### ■ Monthly survey in retail trade and in trade and repair of motor vehicles - March 2016

## In March 2016, the business climate recovers in retail trade and in trade and repair of motor vehicles

In retail trade and in trade and repair of motor vehicles, the business climate has recovered according to the managers surveyed in March 2016. The composite indicator that measures it has won three points and stands at 104. It has been above its long term average (100) since the beginning of 2015.

### Business climate synthetic indicator

Mean=100, standard deviation=10



### A little more optimism concerning activity

In retail trade and in trade and repair of motor vehicles, more managers than in February have indicated a rise in their past and expected activity. Each of the three balances concerning recent and expected sales and ordering intentions has slightly picked up and has returned to above its average. General business outlook has stabilised above its average.

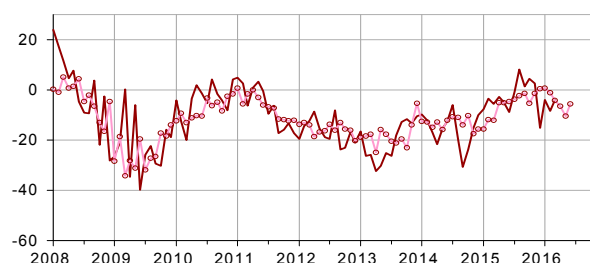
Stocks are estimated virtually stable, moderately above their standard level.

More managers than on the last interrogation have declared decreases in selling prices over the past few months. However, fewer of them anticipate price falls in the next few months.

The cash position has slightly improved, standing at its average from now on.

### 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)	Dec. 15	Jan. 16	Feb. 16	Mar. 16
<b>Business climate</b>	<b>100</b>	<b>104</b>	<b>105</b>	<b>101</b>	<b>104</b>
General business outlook	-30	-20	-16	-21	-21
Recent sales	-7	-15	-4	-8	-4
Expected sales	-3	-4	5	-5	-1
Ordering intentions	-9	-4	-7	-10	-6
Stocks	10	15	15	11	12
Past selling prices (2)	-7		-4		-12
Expected selling prices	-3	-6	-6	-6	-4
Cash position (2)	-15		-17		-15
Workforce size: recent trend	-1	-3	1	-4	-5
Workforce size: future trend	-3	-4	-5	-8	-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 retail trade and in trade and repair of motor vehicles - INSEE

### Employment prospects remain grim

Each of both balances concerning recent and expected workforce trends is practically stable, below its mean level.

#### • Revisions

The business climate of February 2016 has been revised downward by two points since its first estimate. This decrease is due to late answers from businesses which have been taken into account.

- **Retail trade**

### **The balances concerning past and expected activity recover in non-specialised trade**

More retailers of **non-specialised** trade than in February have declared an increase in their past and expected sales and in their ordering intentions. Each of the three balances has recovered, moving up closer to its average. Conversely, in **specialised** trade, slightly more retailers have declared that their past and expected activity has declined. However the balances concerning past sales and ordering intentions remain close to their average.

Overall, stocks are estimated higher, but remain close to their standard level.

In both non-specialised and specialised trade, more retailers than on the last interrogation have pointed out decreases in prices over the past few months. Fewer non-specialised traders than in February foresee price falls, while as many specialised retailers do.

The cash-flow situation has been estimated slightly easier than on average in non-specialised trade, but a little more difficult in specialised one.

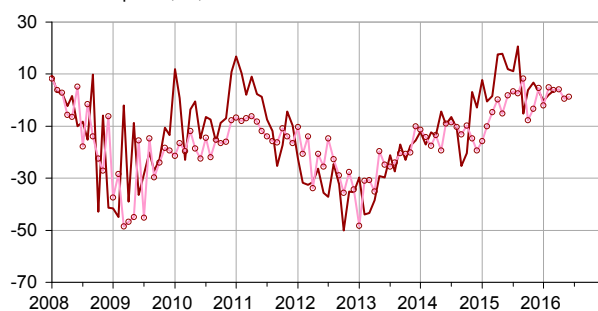
- **Trade and repair of motor vehicles**

### **Activity balances remain above their average**

As many motor vehicle traders than in February have indicated a rise in their past and expected activity. The three balances concerning past and expected sales and ordering intentions have remained virtually stable, above their long term average for practically 18 months.

### **Recent sales and ordering intentions in motor vehicles**

Balances of opinion, %, SA



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

Stocks have been estimated lower and stand close to their standard level.

Both balances concerning past and expected prices have declined.

The cash position is considered easier than on average.

### **Detailed data**

Balances of opinion, in %, S.A.

	Ave. (1)	Dec. 15	Jan. 16	Feb. 16	Mar. 16
<b>Retail trade - Global data</b>					
Recent sales	-6	-23	-5	-12	-7
Expected sales	0	-6	3	-7	-3
Ordering intentions	-7	-9	-11	-14	-8
Stocks	9	13	13	8	10
Past selling prices (2)	-8		-8		-16
Expected selling prices	-5	-10	-11	-10	-5
Cash position (2)	-13		-15		-15
Workforce size: recent trend	1	-2	2	-2	-3
Workforce size: future trend	-2	-5	-6	-7	-9
<b>Non-specialised retail trade</b>					
Recent sales	-2	-26	2	-17	-4
Expected sales	6	-3	6	-3	3
Ordering intentions	1	-4	-13	-14	1
Stocks	7	15	17	9	13
Past selling prices (2)	-9		-10		-16
Expected selling prices	-5	-10	-13	-14	-6
Cash position (2)	-7		-7		-5
<b>Specialised retail trade</b>					
Recent sales	-11	-19	-15	-7	-10
Expected sales	-8	-12	-4	-11	-12
Ordering intentions	-17	-14	-13	-14	-18
Stocks	13	12	9	6	6
Past selling prices (2)	-8		-10		-14
Expected selling prices	-5	-11	-8	-5	-5
Cash position (2)	-23		-25		-26
<b>Trade and repair of motor cars and motorcycles</b>					
Recent sales	-10	3	0	2	4
Expected sales	-8	6	8	8	7
Ordering intentions	-12	4	4	1	1
Stocks	15	18	21	21	17
Past selling prices (2)	1		5		3
Expected selling prices	4	0	-2	4	0
Cash position (2)	-25		-19		-16
Workforce size: recent trend	-9	-11	-9	-9	-13
Workforce size: future trend	-7	-4	-5	-1	-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 retail trade and in trade and repair of motor vehicles - INSEE

### **Learn more:**

Non-specialized food retail trade (super / hypermarkets) is 89% of non-specialised retail trade, non-specialised non-food retail trade (department stores, retail sale via home-shopping) 11%. The survey does not include specialized food retail trade.

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.

- 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](mailto:bureau-de-presse@insee.fr).

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