

Informations *Rapides*

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Main indicators



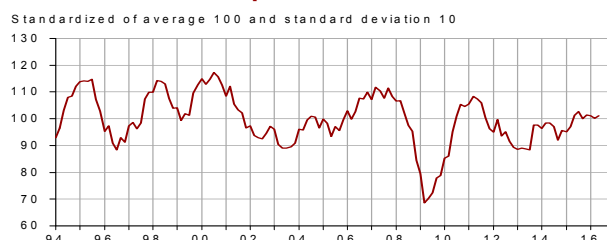
■ French business survey in the wholesale trade – May 2016

In May 2016, the business climate is virtually stable in wholesale trade

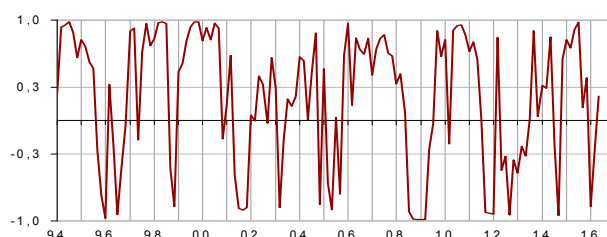
• Total wholesale trade

According to the managers surveyed in May 2016, the business climate remains practically stable in the wholesale trade sector. The composite indicator that measures it, has gained one point compared to March (revised downwards by 2 points, taking account of late answers from businesses) and stands at 101. It has been close to its average (100) since September 2015. The turning-point indicator stays in the zone indicating a short-term economic uncertainty.

Composite indicator



Turning-point indicator



Note: close to 1 (respectively -1), this indicator points to a favourable short-term economic situation (respectively unfavourable). Between -0,3 et +0,3: short-term economic uncertainty.

Recent sales and received merchandise still considered lower than normal

The balance concerning past sales has declined again. The one about received merchandise is virtually stable. Both stand below their average. The two balances concerning exports and imports have moderately progressed, reaching their average or nearly.

Business prospects on the rise overall

Regarding their forecasts, managers are more optimistic: a little more anticipate a rise in their orders, and the general outlook balance has increased too. However, activity abroad could be grimmer with a slight fall in the balance concerning ordering intentions from abroad, and a virtual stability at the average for the balance on shipments abroad.

More wholesalers have declared a rise in workforce size

The past workforce balance has risen, reaching its highest point since the end of 2011 and has returned above its average. The expected workforce balance is stable and slightly above its average.

Fewer wholesalers have reported falls in prices

Fewer wholesalers than in March have declared falls in their past prices. Fewer of them too forecast falls in prices for the next months. However, each of both balances still stands below its average.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	Nov. 15	Jan. 16	Mar. 16	May 16
Composite indicator	100	101	101	100	101
General outlook	-24	-8	-12	-16	-9
Sales	-14	-14	-12	-15	-18
<i>export sales</i>	-15	-12	-10	-20	-16
Received merchandise	-9	-8	-9	-12	-11
<i>received from abroad</i>	-10	-11	-12	-12	-10
Ordering intentions	-15	-14	-15	-13	-11
<i>ordering from abroad</i>	-15	-14	-15	-10	-13
Shipments abroad	-16	-9	-17	-16	-17
Current stock	8	7	8	9	7
Past workforce	-1	-2	-4	-4	1
Expected workforce	-3	2	0	1	1
Cash position	-10	-5	-6	-6	-6
Past selling prices	7	-10	-19	-23	-7
Expecting selling prices	15	-1	-7	-3	1

* : average since September 1979

Source: INSEE - business tendency survey in wholesale trade

- **Raw agricultural products and live animals**

In this sector, the balance on past activity has carried on decreasing and has returned to the low level of the end of 2009. Both balances concerning exports and imports have progressed, even though they remain still below their average.

- **Food products and beverages**

More managers in the food sector than in March have reported a decline in their past activity, in France and abroad. Ordering intentions are practically stable, close to their average.

- **Household goods**

In the household goods sector, the balances concerning past sales and merchandises received from abroad have faltered, practically reaching their average. However the exports balance has risen above its average. The ordering intentions balance is almost unchanged above its mean level.

- **Capital goods in information and communication**

In this sector, fewer wholesalers have reported an increase in their sales in France and abroad. Conversely, more of them have indicated a rise in imports. The balance on ordering intentions has progressed since January. Each of the four balances stands above its average.

- **Other industrial capital goods**

Practically as many wholesalers as in March have estimated that their past activity diminished in this sector. More of them have declared a fall in their activity abroad. Each of the three balances stands below its average. Nevertheless, ordering intentions have strengthened, this balance rising above its mean level.

- **Other specialised wholesale trade**

In this sector, the balances concerning past sales and merchandises received from abroad have recovered but remain rather low. The balance on exports sales is virtually stable at a low level. The one on ordering intentions has gone on improving, moving up above its average.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	Ave. *	Nov. 15	Jan. 16	Mar. 16	May 16
Raw agricultural products and live animals					
Sales	-12	-16	-19	-25	-29
Export sales	-15	-40	-27	-35	-26
Merchandise received from abroad	-9	-35	-22	-21	-16
Ordering intentions	-12	-13	-17	-14	-12
Current stock	6	14	11	7	16
Food products and beverages					
Sales	-15	-9	-2	-12	-18
Export sales	-12	-13	-7	-6	-12
Merchandise received from abroad	-13	-1	-11	2	-3
Ordering intentions	-11	-9	-9	-8	-9
Current stock	5	3	9	9	7
Household goods					
Sales	-10	-7	-7	-4	-9
Export sales	-11	-1	2	-11	3
Merchandise received from abroad	-6	-6	-4	-2	-5
Ordering intentions	-14	-10	-9	-4	-6
Current stock	12	4	5	5	6
Capital goods in information and communication					
Sales	-9	-8	0	-1	-8
Export sales	-13	0	9	-4	-8
Merchandise received from abroad	-7	-7	-11	-7	-2
Ordering intentions	-10	-18	-9	-5	-2
Current stock	8	9	8	11	10
Other industrial capital goods					
Sales	-17	-28	-18	-22	-20
Export sales	-21	-21	-12	-29	-32
Merchandise received from abroad	-11	-13	-11	-8	-18
Ordering intentions	-22	-18	-18	-21	-16
Current stock	11	11	8	13	7
Other specialised wholesale trade					
Sales	-18	-11	-13	-29	-22
Export sales	-19	-7	-15	-35	-34
Merchandise received from abroad	-13	-10	-14	-31	-17
Ordering intentions	-19	-17	-24	-20	-15
Current stock	6	6	3	12	4

* : average since September 1979

Source: INSEE - business tendency survey in wholesale trade

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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