

# Informations *Rapides*

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## Main indicators

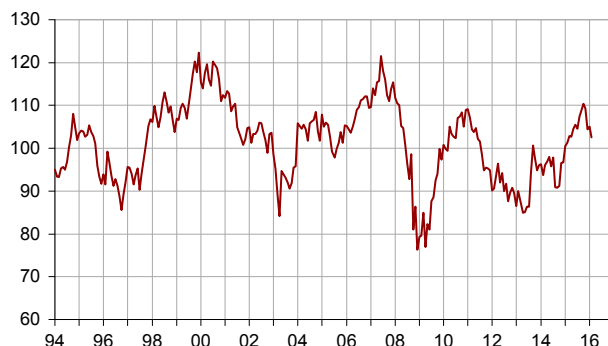
### ■ Monthly survey in the retail trade and in the trade and repair of motor vehicles - February 2016

## In February 2016, the business climate declines anew in the retail trade and in the trade and repair of motor vehicles

In the retail trade and in the trade and repair of motor vehicles, according to the managers surveyed in February 2016, the business climate has declined again after near stability in January. The composite indicator which measures it has lost two points and stands at 103. It has been above its long term average (100) since the beginning of 2015.

### Business climate synthetic indicator

Mean=100, standard deviation=10



### More pessimistic expectations than in January

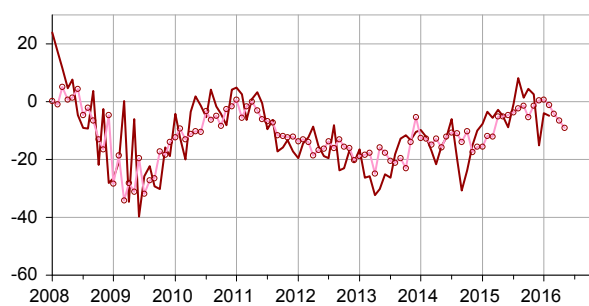
In the retail trade and in the trade and repair of motor vehicles, practically as many managers as in January have declared a rise in their past activity. The corresponding balance has remained slightly above its average. Prospects have dimmed: the three balances concerning general business outlook, expected sales and ordering intentions have decreased, the latter two returning to their average.

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

Slightly fewer business managers than in January have forecasted decreases in selling prices 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)	Nov. 15	Dec. 15	Jan. 16	Feb. 16
<b>Business climate</b>	<b>100</b>	<b>109</b>	<b>104</b>	<b>105</b>	<b>103</b>
General business outlook	-30	-11	-20	-16	-20
Recent sales	-7	3	-15	-4	-5
Expected sales	-3	7	-4	5	-4
Ordering intentions	-9	-1	-4	-7	-9
Stocks	10	7	15	15	13
Past selling prices (2)	-6	-6		-4	
Expected selling prices	-3	-3	-6	-6	-4
Cash position (2)	-15	-15		-18	
Workforce size: recent trend	-1	-5	-3	1	-1
Workforce size: future trend	-3	-5	-4	-5	-6

(1) Average since 1991 (2004 for recent and expected sales and ordering intentions).

(2) Bi-monthly question (odd-numbered months).

Source: INSEE - monthly survey in the retail trade and in the trade and repair of motor vehicles

### Employment prospects have declined a little

Both balances concerning recent and future trends on workforce size have slightly come down, the first one falling back to its mean level, the second one remaining below it.

- **Retail trade**

### **A better past activity in specialised trade**

More retailers of **non-specialised** trade have considered that their activity of the past three months has shrunk, the corresponding balance going below its average again. Conversely, in **specialised** trade, more retailers have declared that their activity has progressed, the balance standing above its average from now on. The balance in specialised sub-sectors of domestic goods and pharmaceuticals has significantly advanced: it has reached its autumn 2010 level in the first sector, the spring 2011 level in the second one.

About activity over the next three months, all the retailers have lost some confidence again: each of the two balances concerning expected sales and ordering intentions has declined and stands below its mean level. Stocks are estimated lower, as much in non-specialised trade as well as in specialised one.

In both non-specialised and specialised trade, fewer retailers have foreseen to diminish their prices over the next few months.

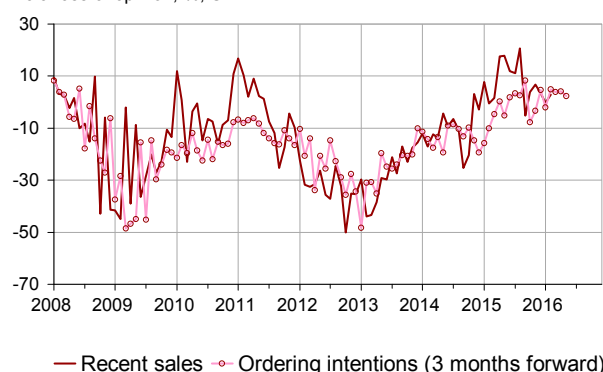
- **Trade and repair of motor vehicles**

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

Slightly more motor vehicle traders than in January have noted a rise in their past sales. They remain upbeat concerning their expected sales and their ordering intentions. These three balances have remained above their long term average for more than a year.

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

Balances of opinion, %, SA



Stocks have been estimated higher for four straight months, and stand significantly above their standard level.

The balance concerning expected prices has increased and has reached its average.

### **Detailed data**

Balances of opinion, in %, S.A.

	Ave. (1)	Nov. 15	Dec. 15	Jan. 16	Feb. 16
<b>Retail trade - Global data</b>					
Recent sales	-6	1	-23	-5	-8
Expected sales	0	7	-6	3	-5
Ordering intentions	-7	-3	-9	-11	-13
Stocks	9	4	13	13	9
Past selling prices (2)	-8	-9		-8	
Expected selling prices	-5	-4	-10	-11	-8
Cash position (2)	-13	-15		-16	
Workforce size: recent trend	1	-5	-2	2	1
Workforce size: future trend	-2	-7	-5	-6	-5
<b>Non-specialised retail trade</b>					
Recent sales	-2	7	-26	2	-9
Expected sales	6	24	-3	6	1
Ordering intentions	1	4	-4	-13	-10
Stocks	7	3	15	17	10
Past selling prices (2)	-9	-7		-9	
Expected selling prices	-5	-3	-10	-13	-9
Cash position (2)	-7	-7		-8	
<b>Specialised retail trade</b>					
Recent sales	-11	-6	-19	-15	-7
Expected sales	-8	-11	-12	-4	-11
Ordering intentions	-17	-12	-14	-13	-16
Stocks	13	5	12	9	7
Past selling prices (2)	-8	-11		-10	
Expected selling prices	-5	-7	-11	-8	-6
Cash position (2)	-23	-23		-26	
<b>Trade and repair of motor cars and motorcycles</b>					
Recent sales	-10	7	3	0	3
Expected sales	-8	3	6	8	9
Ordering intentions	-12	5	4	4	2
Stocks	15	14	18	21	23
Past selling prices (2)	1	0		4	
Expected selling prices	4	1	0	-2	4
Cash position (2)	-25	-19		-21	
Workforce size: recent trend	-9	-11	-11	-9	-9
Workforce size: future trend	-7	-3	-4	-5	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](mailto:bureau-de-presse@insee.fr).

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