

Informations *Rapides*

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Principaux indicateurs



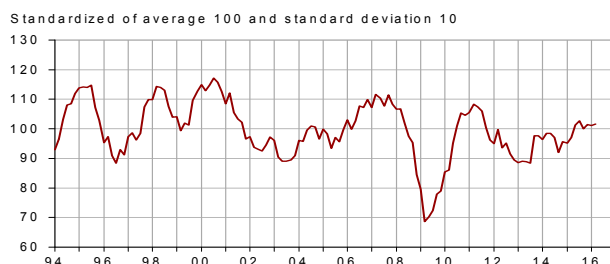
French business survey in the wholesale trade – March 2016

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

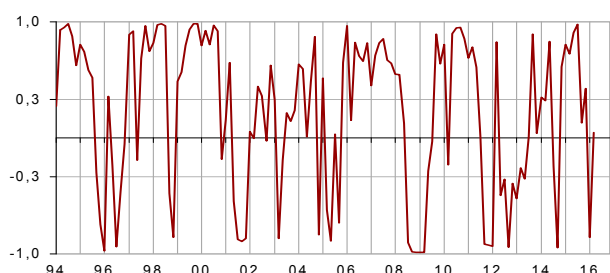
• Total wholesale trade

According to the managers surveyed in March 2016, the business climate is practically stable in the wholesale trade sector. The composite indicator that measures it has gained one point, standing at 102, slightly above its long term average (100). The turning-point indicator has recovered and is now in the zone indicating a short-term economic uncertainty.

Composite indicator



Indicateur de retournement



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.

A recent activity estimated close to average

The balance concerning past sales, virtually stable, is close to its average. The one about received merchandise has declined slightly to below its standard level. Concerning activity abroad, the export sales balance has decreased to its average, while the one on

merchandise received from abroad has risen a little and has nearly reached its average.

Rise in the expected activity abroad

The general outlook balance has declined again, still remaining above its average. More wholesalers forecast a rise in their foreign exchanges, whether orders or received merchandises. Each of the corresponding balances remain above its long term average.

Status quo of the opinion about workforce

Both balances concerning past and expected workforce are practically unchanged, the first one, below its average, the second one, above.

More wholesalers have reported falls in prices

Once again, more wholesalers than on the previous two-months period have declared falls in their past prices: the corresponding balance dropped to the low level of mid-2009. The balance on expected prices has slightly recovered but remain low too.

Total wholesale trade

Balances of opinion, in %, SA

	MOY*	Sept. 15	Nov. 15	Jan. 16	Mar. 16
Composite indicator	100	100	101	101	102
General outlook	-25	-16	-8	-12	-16
Sales	-14	-15	-14	-12	-13
<i>export sales</i>	-15	-19	-12	-10	-15
Received merchandise	-9	-11	-8	-9	-11
<i>received from abroad</i>	-10	-11	-11	-12	-9
Ordering intentions	-15	-14	-14	-15	-13
<i>ordering from abroad</i>	-15	-12	-14	-15	-7
Shipments abroad	-15	-14	-9	-17	-10
Current stock	8	6	7	8	8
Past workforce	-1	-6	-2	-4	-4
Expected workforce	-3	-1	2	0	1
Cash position	-10	-6	-5	-6	-5
Past selling prices	7	-13	-10	-19	-24
Expecting selling prices	15	-9	-1	-7	-3

* : average since September 1979

Source : French business survey in wholesale trade - INSEE

- **Raw agricultural products and live animals**

Agricultural product wholesalers are more pessimistic concerning their past and expected activity. Both balances concerning past sales have declined, in France and abroad. The balance about imports is stable. The one on ordering intentions is virtually stable. These four balances remain inferior to their mean level.

- **Food products and beverages**

More managers in food sector than in February have signaled a decline in their past activity. However, more of them too have indicated a rise in past activity abroad, mainly in imports. Ordering intentions are favourable. The four balances have remain above their average.

- **Household goods**

Slightly more wholesalers of this sector have noted an increase in their past sales and ordering intentions. Both balances were already above their average. However, the balance about exports has significantly slipped back.

- **Capital goods in information and communication**

In this sector, the balances concerning past sales and ordering intentions have improved again. The balances concerning activity abroad have moved in opposite directions: falling for exports, rising for imports. These four balances stand above their average.

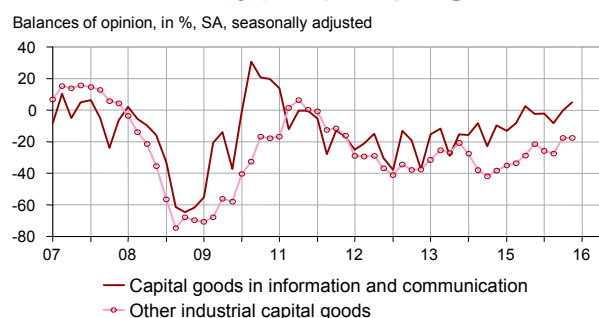
- **Other industrial capital goods**

Practically as many wholesalers of industrial capital goods have estimated that past activity and ordering intentions have diminished. The corresponding balances are close to their average. The balance on exports has declined, the one on imports has increased. Both remain above their average.

- **Other specialised wholesale trade**

Slightly more wholesalers of this sector have indicated a fall in their past sales, in France or abroad, and in merchandise received from abroad. The corresponding balances stand below their average from now on. Conversely, the balance on ordering intentions has improved, going above its average again.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, SA

	MOY*	Sept. 15	Nov. 15	Jan. 16	Mar. 16
Raw agricultural products and live animals					
Sales	-12	-17	-16	-19	-24
Export sales	-15	-16	-40	-27	-32
Merchandise received from abroad	-9	-17	-35	-22	-22
Ordering intentions	-12	-15	-13	-17	-18
Current stock	6	21	14	11	7
Food products and beverages					
Sales	-14	-14	-9	-2	-10
Export sales	-12	-12	-13	-7	-5
Merchandise received from abroad	-13	-1	-1	-11	0
Ordering intentions	-11	-10	-9	-9	-7
Current stock	5	-2	3	9	8
Household goods					
Sales	-10	-15	-7	-7	-4
Export sales	-11	-18	-1	2	-13
Merchandise received from abroad	-6	-4	-6	-4	-4
Ordering intentions	-14	-10	-10	-9	-7
Current stock	12	7	4	5	7
Capital goods in information and communication					
Sales	-9	-2	-8	0	5
Export sales	-13	-8	0	9	-1
Merchandise received from abroad	-7	4	-7	-11	-2
Ordering intentions	-10	-18	-18	-9	-4
Current stock	8	16	9	8	10
Other industrial capital goods					
Sales	-17	-26	-28	-18	-17
Export sales	-21	-13	-21	-12	-18
Merchandise received from abroad	-11	-14	-13	-11	-7
Ordering intentions	-22	-21	-18	-18	-20
Current stock	11	11	11	8	8
Other specialized wholesale trade					
Sales	-18	-15	-11	-13	-29
Export sales	-19	-36	-7	-15	-20
Merchandise received from abroad	-13	-23	-10	-14	-20
Ordering intentions	-19	-20	-17	-24	-17
Current stock	6	1	6	3	9

* : average since September 1979

Source: French business survey in wholesale trade - INSEE

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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Next issue: 24 May 2016, 8:45 am