

Informations *Rapides*

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Principaux indicateurs



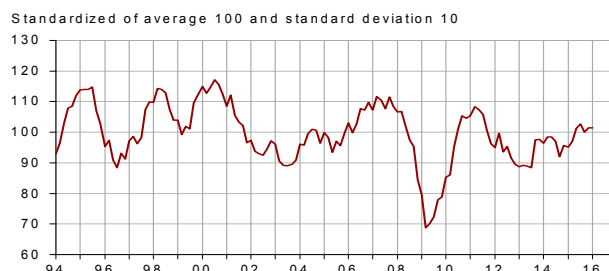
■ French business survey in the wholesale trade – January 2016

In January 2016, the business climate holds steady in the wholesale trade

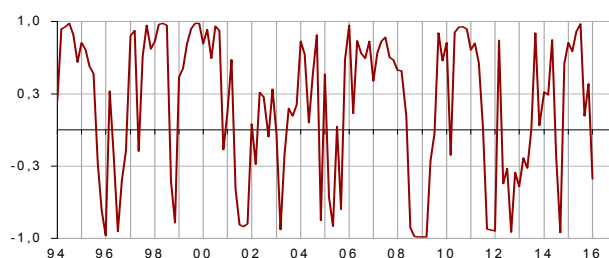
• Total wholesale trade

According to the managers surveyed in January 2016, the business climate holds steady in the wholesale trade sector. The composite indicator which measures it remains at 101, just above its long term average (100). The turning-point indicator has declined and gone into the unfavourable area.

Composite indicator



Turning-point indicator



Note: close to 1 (respectively -1), this indicator points to a favourable short-term economic situation (respectively unfavourable).

A past activity estimated close to average

The two balances concerning past sales and received merchandise have remained close to their average since the survey of May 2015. Concerning activity abroad, the export sales balance has still increased over its average while the one on merchandise received from abroad has reached its mean level.

Forecasts decline slightly

The wholesalers' forecasts are less optimistic than in November. The four balances concerning general outlook, ordering intentions from France or abroad, and shipments abroad, have slightly fallen back. The first one remains significantly remained above its average, each of the three others is close to its long term average.

Dipping of the opinion about workforce

Each of the two balances concerning past and expected workforce has dipped. The first one stands below its average, the second one is above.

More wholesalers have reported falls in prices

More wholesalers than in November have declared falls in their past and expected prices. Both balances remain substantially below their average.

Total wholesale trade

Balances of opinion, in %, S.A.

	MOY*	Jul. 15	Sept. 15	Nov. 15	Jan. 15
Composite indicator	100	103	100	101	101
General outlook	-25	-14	-16	-8	-11
Sales	-14	-15	-15	-14	-12
<i>export sales</i>	-15	-11	-19	-12	-8
Received merchandise	-9	-11	-11	-8	-10
<i>received from abroad</i>	-10	-6	-11	-11	-10
Ordering intentions	-15	-12	-14	-14	-16
<i>ordering from abroad</i>	-15	-6	-12	-14	-15
Shipments abroad	-15	-14	-14	-9	-12
Current stock	8	5	6	7	7
Past workforce	-1	-7	-6	-2	-4
Expected workforce	-3	-5	-1	2	-1
Cash position	-10	-8	-6	-5	-8
Past selling prices	8	-2	-13	-10	-19
Expecting selling prices	15	3	-9	-1	-5

* : average since September 1979

Source: INSEE - French business survey in the wholesale trade

- **Raw agricultural products and live animals**

For agricultural product wholesalers, the balance concerning past sales has remained virtually stable. The one on ordering intentions has slightly decreased. Both balances concerning activity abroad, exports and imports, have recovered after a plummeting in November. Each of the four balances remain below its average.

- **Food products and beverages**

In the food products sector, more wholesalers than in November have noted a rise in their past sales, to France or for export. On the other hand, the balance concerning merchandise received from abroad has dropped to its average level. The one on ordering intentions remains close to its average.

- **Household goods**

The household good wholesalers opinion about their activity is practically stable, whether over the past or the next few months, in France or abroad. Each of the four corresponding balances remain above its average.

- **Capital goods in information and communication**

In this sector, slightly more wholesalers have indicated a rise in their past activity. More of them too anticipate a rise in their orders. However, the balances concerning activity abroad have significantly decreased. The different balances of this sector have been raised in November, due to late information taken into account.

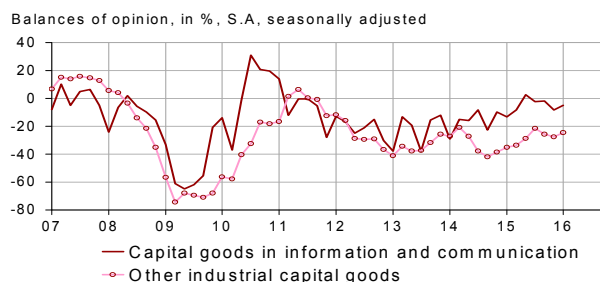
- **Other industrial capital goods**

In industrial capital goods, the three balances concerning past activity, in France or abroad, have progressed a little. The first one remains below its average, both others stand close to their mean level. The ordering intentions have slightly declined.

- **Other specialised wholesale trade**

As many wholesalers of this sector as in November have reported a rise in their past sales. Their optimism about activity abroad has increased: the balances concerning exports and imports have gone on rising, and have reached the level of September 2011 for exports, and of March 2007 for imports. Nevertheless, the ordering intentions have fallen back, returning below their average.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	MOY*	Jul. 15	Sept. 15	Nov. 15	Jan. 15
Raw agricultural products and live animals					
Sales	-11	-5	-17	-16	-17
Export sales	-15	7	-16	-40	-26
Merchandise received from abroad	-9	2	-17	-35	-17
Ordering intentions	-12	-9	-15	-13	-17
Current stock	6	7	21	14	9
Food products and beverages					
Sales	-14	-9	-14	-9	0
Export sales	-12	-2	-12	-13	-5
Merchandise received from abroad	-13	3	-1	-1	-13
Ordering intentions	-11	1	-10	-9	-10
Current stock	5	0	-2	3	7
Household goods					
Sales	-10	-10	-15	-7	-8
Export sales	-11	-20	-18	-1	-3
Merchandise received from abroad	-6	-6	-4	-6	-4
Ordering intentions	-14	-4	-10	-10	-9
Current stock	12	7	7	4	4
Capital goods in information and communication					
Sales	-9	-2	-2	-8	-5
Export sales	-13	5	-8	0	-12
Merchandise received from abroad	-7	7	4	-7	-14
Ordering intentions	-10	-9	-18	-18	-10
Current stock	8	27	16	9	6
Other industrial capital goods					
Sales	-17	-21	-26	-28	-24
Export sales	-21	-15	-13	-21	-19
Merchandise received from abroad	-11	-14	-14	-13	-11
Ordering intentions	-22	-22	-21	-18	-22
Current stock	11	4	11	11	8
Other specialised wholesale trade					
Sales	-18	-33	-15	-11	-11
Export sales	-19	-17	-36	-7	5
Merchandise received from abroad	-13	-19	-23	-10	-6
Ordering intentions	-19	-27	-20	-17	-25
Current stock	6	2	1	6	6

* : average since September 1979

Source: INSEE - French business survey in the 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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