Informations Rapides
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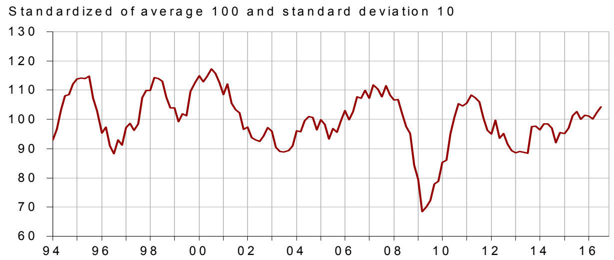
Main indicators
Insee Mesurer pour comprendre Conjoncture

French business survey in the wholesale trade – July 2016

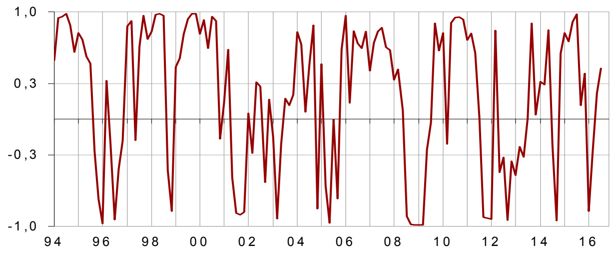
In July 2016, the business climate still gets better in wholesale trade

According to the managers surveyed in July 2016, the business climate still gets better in the wholesale trade sector. The composite indicator that measures it, has gained two points compared to May and stands at 104. It has reached its highest point since September 2011. It has been above its average (100) since May 2016. The turning-point indicator has still improved and has gone into the favourable area.

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 are more dynamic

More wholesalers have declared an increase in their past sales and received merchandise. Each of both balances has gone above its average. The balance concerning exports has declined, coming back to its average. However, the one concerning imports has still risen, going up above its mean level.

Abroad activity forecasts slightly more optimistic

As many managers as in May have indicated ordering intentions above their average. They are more pessimistic concerning general outlook. But they have been more optimistic about their orders from abroad or shipments abroad. Each of the four balances is above its mean level.

The balances concerning employment are above their average

The balance concerning past workforce is practically stable, close to its average. The expected workforce one has risen slightly, above its mean level.

Still fewer wholesalers have indicated falls in prices

Once again, fewer wholesalers than on the last two-months period have declared falls in their past and expected prices. However the corresponding balances are still below their average.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	Jan. 16	Mar. 16	May 16	July 16
Composite indicator	**100**	**101**	**100**	**102**	**104**
General outlook	–24	–12	–16	–9	–11
Sales	–14	–12	–15	–17	–9
export sales	*–15*	*–10*	*–20*	*–11*	*–15*
Received merchandise	–9	–9	–12	–10	–6
received from abroad	*–10*	*–12*	*–12*	*–8*	*–5*
Ordering intentions	–15	–15	–13	–11	–11
ordering from abroad	*–15*	*–15*	*–10*	*–12*	*–10*
Shipments abroad	–15	–17	–16	–12	–9
Current stock	8	8	9	8	7
Past workforce	–1	–4	–4	1	0
Expected workforce	–3	0	1	0	2
Cash position	–10	–6	–6	–6	–6
Past selling prices	7	–19	–23	–8	–1
Expecting selling prices	15	–7	–3	0	1

* : average since September 1979

Source: INSEE - business tendency survey in wholesale trade

- **Raw agricultural products and live animals**

In this sector, fewer managers have indicated a decrease in their past sales, but more of them have noted a decline in their past activity abroad. The balance concerning ordering intentions has felt back. Each of the four balances is below its average.

- **Food products and beverages**

In the food sector, the balances concerning past activity, in France or abroad, have been virtually stable, slightly below their mean level. The imports balance has risen. The ordering intentions one is steady, close to its average.

- **Household goods**

The balances concerning past sales and merchandises received from abroad are stable or nearly, in this sector, but the balance on exports has decreased. Each of the three is slightly above its mean level. The ordering intentions balance has gone up and has reached its highest level since the automn of 2007.

- **Capital goods in information and communication**

More wholesalers of this sector than in May have declared a growth in their sales, and practically as many have indicated an increase in their exports. The balances concerning expected orders and merchandise received from abroad have remained dynamic. Each of the four balances is above its mean level.

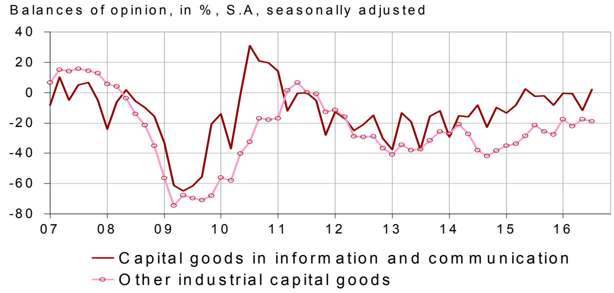
- **Other industrial capital goods**

Slightly more managers in industrial capital goods sector have reported a decline in their past sales, but an increase in their imports and exports. Ordering intentions have strengthened again: the balance, above its average, has reached its highest level for five years.

- **Other specialised wholesale trade**

In this sector, the three balances concerning past sales and activity abroad have still progressed. Those concerning past sales and merchandise received from abroad have reached the level of the spring of 2011, the exports one, the level of the end of 2007. The ordering intentions have sligthly folded but have stayed above their average.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

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

* : average since September 1979
Source: INSEE - business tendency survey in wholesale trade

For further information:

The results of this survey take into account answers until 19 July inclusive. The large majority of responses were registered before the attack of 14 July.

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: 22 September 2016, 8:45 am