

Informations Rapides

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Main indicators

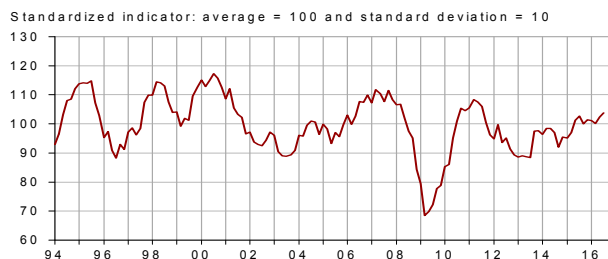


French business survey in the wholesale trade – September 2016

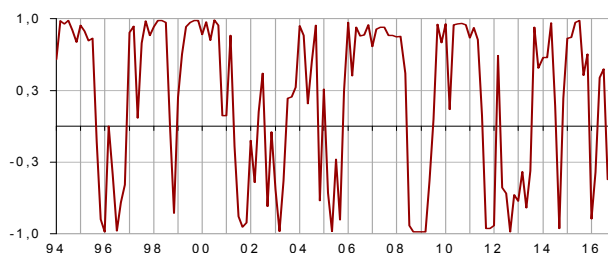
In September 2016, the business climate worsens in wholesale trade

According to the managers surveyed in September 2016, the business climate has worsened in the wholesale trade sector. The composite indicator that measures it, has lost five points compared to July 2016 and stands at 99. It has gone below its average (100) and has returned to its level of March 2015. The turning-point indicator has 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). Between -0,3 et +0,3: short-term economic uncertainty.

Recent sales and received merchandises are considered lower, in France as abroad

More wholesalers than in July have indicated a decline of their past sales and received merchandises on the last two months. Each of the two balances has gone below its average. The balances concerning activity abroad, – sales and received merchandises –, have declined too. The balance concerning exports sales has fell back to its level of September 2014, significantly below its average.

Forecasts have lost some lustre

Practically as many managers as in July expect a decrease in their orders, in France or abroad. The corresponding balances remain slightly above their average. Concerning shipments abroad, wholesalers are more pessimistic: the balance has fallen back to its mean level. The balance concerning general outlook has declined again albeit remaining above its average.

The balance on expected workforce remains above normal

The balance concerning past workforce has declined and has gone below its average. The one concerning expected workforce has been virtually stable since January 2016 and stands above its mean level.

More wholesalers indicate falls in prices

More wholesalers than two months ago have declared falls in their past and expected prices. The corresponding balances are still far below their long-term average.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	Mar. 16	May 16	July 16	Sept. 16
Composite indicator	100	100	102	104	99
General outlook	-24	-16	-9	-11	-14
Sales	-14	-15	-17	-11	-19
<i>export sales</i>	-15	-20	-11	-14	-25
Received merchandises	-9	-12	-10	-6	-15
<i>received from abroad</i>	-10	-12	-8	-5	-11
Ordering intentions	-15	-13	-11	-12	-13
<i>ordering from abroad</i>	-15	-10	-12	-9	-10
Shipments abroad	-15	-16	-12	-9	-15
Current stock	8	9	8	6	6
Past workforce	-1	-4	1	0	-3
Expected workforce	-3	1	0	1	0
Cash position	-10	-6	-6	-6	-6
Past selling prices	7	-23	-8	-2	-8
Expecting selling prices	15	-3	0	0	-4

* : average since September 1979

Source: INSEE - business tendency survey in wholesale trade

- **Raw agricultural products and live animals**

In this sector, the balances concerning past activity, in France and abroad, and that on ordering intentions one have collapsed. Those concerning past sales and ordering intentions have never been so low since the beginning of the survey (1979). The balance on exports has come back to its low level of the spring of 2004. Stocks have been deemed much lower.

- **Food products and beverages**

In the food sector, more wholesalers have indicated a rise in their past activity, but also a decline in their activity abroad, sales or received merchandises. The balance about ordering intentions has slightly progressed and has gone above its mean level.

- **Household goods**

The balances concerning past activity, in France or abroad, have barely changed in the household goods sector. The balance on ordering intentions has slipped back but has remained above its average.

- **Capital goods in information and communication**

More wholesalers of this sector than in July have reported a decline in their past sales, their exports, their imports and their ordering intentions. The first of these four balances has stayed above its mean level, the three others are now below average.

- **Other industrial capital goods**

In industrial capital goods sector, the balances concerning past activity and activity abroad have shrunk while they had stood at their average in July. The balance concerning ordering intentions has diminished slightly, yet remaining above its mean level.

- **Other specialised wholesale trade**

In this sector, both balances concerning past sales, in France and abroad have plummeted after having reached a high level in July, and have gone below their average. Those concerning imports and ordering intentions have declined but remain above their average.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.


	Ave. *	Mar. 16	May 16	July 16	Sept. 16
Raw agricultural products and live animals					
Sales	-12	-25	-28	-19	-43
Export sales	-15	-35	-24	-24	-51
Merchandise received from abroad	-9	-21	-17	-11	-29
Ordering intentions	-12	-14	-16	-28	-43
Current stock	6	7	15	14	-10
Food products and beverages					
Sales	-14	-12	-18	-15	-9
Export sales	-12	-6	-14	-15	-18
Merchandise received from abroad	-13	2	-5	-2	-4
Ordering intentions	-11	-8	-10	-12	-9
Current stock	5	9	6	3	3
Household goods					
Sales	-10	-4	-9	-13	-11
Export sales	-11	-11	0	-6	-8
Merchandise received from abroad	-6	-2	-5	-5	-2
Ordering intentions	-14	-4	-7	-4	-9
Current stock	12	5	7	7	9
Capital goods in information and communication					
Sales	-9	-1	-12	1	-5
Export sales	-13	-4	-7	-10	-26
Merchandise received from abroad	-7	-7	0	-1	-10
Ordering intentions	-10	-5	-4	-1	-11
Current stock	8	11	13	5	18
Other industrial capital goods					
Sales	-17	-22	-17	-16	-24
Export sales	-21	-29	-26	-21	-30
Merchandise received from abroad	-11	-8	-18	-11	-23
Ordering intentions	-22	-21	-16	-12	-15
Current stock	11	13	7	7	11
Other specialised wholesale trade					
Sales	-18	-29	-18	-8	-27
Export sales	-19	-35	-14	-10	-32
Merchandise received from abroad	-13	-31	-8	-4	-8
Ordering intentions	-19	-20	-12	-16	-12
Current stock	6	12	5	6	10

* : 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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