

Informations Rapides

24 novembre 2016 - n° 306

Main indicators



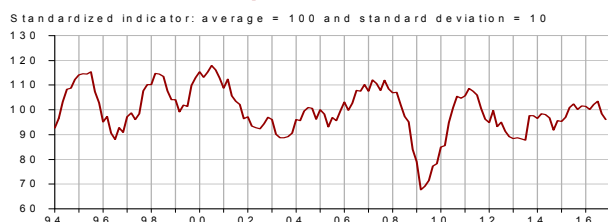
French business survey in the wholesale trade – November 2016

In November 2016, the business climate goes on deteriorating in wholesale trade

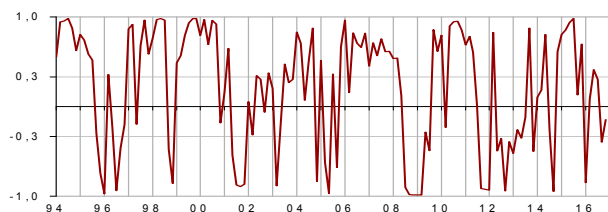
Warning: the seasonal components have been updated in November 2016, as well as the parameters of the composite indicator, which leads to slight revisions on all series. They are updated once a year.

According to the managers surveyed in November 2016, the business climate in the wholesale trade sector goes on deteriorating. The composite indicator that measures it has lost two points compared to September 2016 and stands at 96. It has deviated further from its average (100) and has come back to its level of the beginning of 2015. The turning-point indicator stands in the zone indicating a short-term economic uncertainty.

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.<

Decline in the balance concerning merchandise received from abroad

Practically as many wholesalers as in September have indicated a decline in their past sales, in France and abroad, and in their total received merchandises. More of them have noted again a fall in merchandise received from abroad. Each of the four balances remains below its average.

Near stability in personal activity expectations

For the next few months, the balances concerning ordering intentions, shipments abroad and ordering from abroad are virtually stable, at their average for the two first ones, above it for the latter. The balance concerning general outlook has recovered. It has remained above its average since March 2015.

Favourable employment prospects

The balance concerning past workforce is stable below its average. Conversely, the one concerning expected workforce has slightly increased and has reached a five-year high.

Less price falls reported

Less wholesalers than two months ago have declared falls in their past and expected prices, but the corresponding balances are still below their long-term average.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	May 16	July 16	Sep. 16	Nov. 16
Composite indicator	100	102	103	98	96
General outlook	-24	-10	-11	-13	-8
Sales	-14	-17	-11	-19	-20
<i>export sales</i>	-15	-12	-14	-26	-25
Received merchandise	-9	-10	-6	-15	-16
<i>received from abroad</i>	-10	-8	-6	-12	-20
Ordering intentions	-15	-11	-13	-14	-15
<i>ordering from abroad</i>	-15	-12	-11	-9	-11
Shipments abroad	-15	-13	-9	-13	-15
Current stock	8	8	7	7	5
Past workforce	-1	2	0	-3	-3
Expected workforce	-3	1	1	0	2
Cash position	-10	-6	-6	-6	-4
Past selling prices	7	-8	-3	-7	1
Expecting selling prices	15	-1	0	-3	3

* : average since September 1979

Source: INSEE - business tendency survey in wholesale trade

- **Raw agricultural products and live animals**

In this sector, the three balances concerning past activity, in France and abroad, as well as ordering intentions have barely changed and have remained far below their average.

The balance concerning stocks is lower than it has been since the beginning of the survey (1979).

- **Food products and beverages**

In food trade, more wholesalers than in September have indicated a decline in their past activity, in France and abroad. The balance about ordering intentions is stable above its mean level.

- **Household goods**

In this sector, the balance concerning past activity remains stable below its average. The balances on activity abroad have fallen back, and become inferior to their mean level. The one about ordering intentions has stabilised above its average.

The balance concerning stocks has reached its highest level for four years.

- **Capital goods in information and communication**

More wholesalers of this sector than two months before have reported again a decline in their past sales, in their imports and in their ordering intentions. Conversely, more of them have noted an increase in their exports.

- **Other industrial capital goods**

In wholesale trade of industrial capital goods, the balances concerning past activity and activity abroad have slightly recovered but remain below their mean level. The balance concerning ordering intentions has continued to decline and has gone slightly below its average.

- **Other specialised wholesale trade**

In this sector, both balances concerning past sales in France and abroad have recovered after a decrease in September. However, they still stand below their average. The balance on imports has plummeted and is now far below its mean. Ordering intentions are favourable, the balance is higher than it has been since July 2011.

Past activity (sales) in wholesale trade of capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	Ave. *	May 16	July 16	Sep. 16	Nov. 16
Raw agricultural products and live animals					
Sales	-12	-29	-19	-43	-42
Export sales	-15	-23	-28	-45	-40
Merchandise received from abroad	-9	-17	-11	-34	-31
Ordering intentions	-12	-16	-28	-45	-43
Current stock	5	15	14	-15	-22
Food products and beverages					
Sales	-14	-20	-14	-3	-12
Export sales	-12	-17	-16	-12	-15
Merchandise received from abroad	-13	-5	-3	-5	-12
Ordering intentions	-11	-10	-14	-7	-7
Current stock	5	6	3	2	-2
Household goods					
Sales	-10	-9	-13	-13	-13
Export sales	-11	1	-6	-11	-15
Merchandise received from abroad	-6	-5	-5	-3	-12
Ordering intentions	-14	-7	-5	-11	-11
Current stock	12	7	7	13	15
Capital goods in information and communication					
Sales	-9	-12	0	-3	-12
Export sales	-13	-7	-10	-18	-5
Merchandise received from abroad	-7	1	-4	-6	-11
Ordering intentions	-10	-5	-2	-6	-8
Current stock	8	13	5	15	5
Other industrial capital goods					
Sales	-17	-17	-17	-26	-21
Export sales	-21	-27	-21	-33	-31
Merchandise received from abroad	-12	-15	-9	-25	-22
Ordering intentions	-22	-17	-12	-17	-23
Current stock	11	8	9	11	11
Other specialized wholesale trade					
Sales	-18	-18	-8	-30	-20
Export sales	-19	-14	-10	-44	-31
Merchandise received from abroad	-13	-8	-4	-9	-29
Ordering intentions	-19	-12	-15	-11	-9
Current stock	6	5	6	12	9

* : 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](#).
- Follow us on Twitter @InseeFr_News: https://twitter.com/InseeFr_News
- Press contact: bureau-de-presse@insee.fr

Next issue: 25 January 2017, 8:45 am