

Informations *Rapides*

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Main indicators

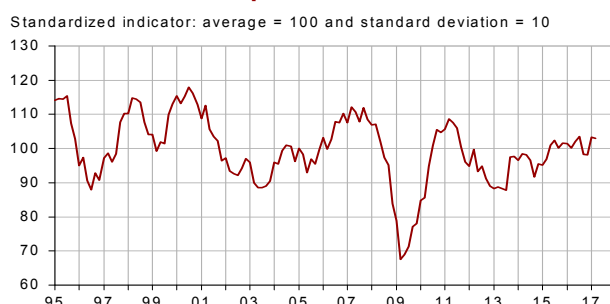


■ French business survey in the wholesale trade – March 2017

In March 2017, the business climate is stable above its average in wholesale trade

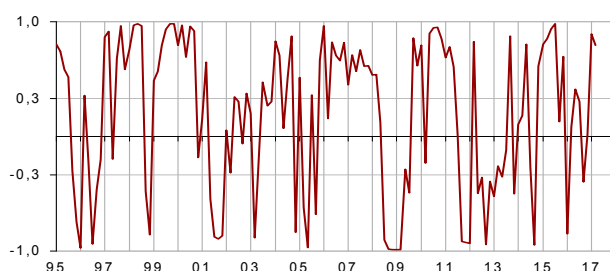
According to the managers surveyed in March 2017, the business climate sector is stable in the wholesale trade. The composite indicator that measures it is at 103, above its average (100). It has been slightly raised in January (+1 point at 103) because of late business answers which have been taken into account.

Composite indicator



The turning-point indicator remains in the area showing a favourable economic outlook.

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.

Near stability of opinion on past activity

Nearly as many managers as in January have indicated a rise in their past sales and received merchandises, in France as well as abroad. Each of the four balances is stable or practically and remains at its average or slightly above.

Increase in ordering-from-abroad intentions

About their anticipations, wholesalers stay rather optimistic: the balances concerning ordering intentions and shipments abroad remain above their mean level. The balance about ordering from abroad has increased a little and is higher than it has been for six years. The one on general outlook has declined from a high level and remains significantly above normal.

Employment balances remain above their average

The balances of opinion concerning workforce are practically stable, above their average. The one concerning expected workforce stands at its highest level for five years and a half, clearly above its mean level.

More price falls reported

More wholesalers than in January have indicated a decline in their past and expected prices. Both balances are below their long-term average.

Total wholesale trade

Balances of opinion, in %, S.A.

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

* : 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 and merchandise received from abroad are virtually stable, below their average. The balance on export sales has plummeted, going back to the low level of September 2016. However, fewer wholesalers than twomonth ago have expected a decrease in their ordering intentions.

- **Food products and beverages**

In this sector, more wholesalers than in January have indicated a rise in their past activity, in France and abroad. Each of the three balances stands above its average from now on. The one concerning ordering intentions has been stable since September, above its average.

- **Household goods**

In this sector, the balance concerning past activity has declined and gone below its average. Concerning activity with foreign countries, the balances about sales and received merchandises are practically stable. For ordering intentions, the balance has declined but remains slightly above its average.

- **Capital goods in information and communication**

Again, more wholesalers of this sector than two months ago have reported a rise in their past sales and in their ordering intentions. However, the balance concerning exports has fallen significantly. The one about imports has faltered.

- **Other industrial capital goods**

In this sector, slightly more managers than in January have noted an improvement of their past activity, in France and abroad. The balance concerning ordering intentions has fallen back. Each of the four balances stands above its average.

- **Other specialised wholesale trade**

Each of the balances concerning past sales in France, export sales, and merchandise received from abroad has declined while remaining above its average. The one about ordering intentions, practically stable, is higher than it has been for fifteen years.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	Ave. *	Sep. 16	Nov. 16	Jan. 17	Mar. 17
Raw agricultural products and live animals					
Sales	-12	-43	-40	-37	-38
Export sales	-16	-45	-39	-29	-45
Merchandise received from abroad	-9	-34	-32	-15	-17
Ordering intentions	-12	-45	-42	-45	-31
Current stock	5	-15	-21	-11	-23
Food products and beverages					
Sales	-14	-3	-14	-17	-10
Export sales	-12	-12	-14	-6	3
Merchandise received from abroad	-13	-5	-11	-17	-12
Ordering intentions	-11	-7	-7	-7	-7
Current stock	5	2	-3	-6	1
Household goods					
Sales	-10	-13	-12	1	-14
Export sales	-11	-11	-12	-13	-13
Merchandise received from abroad	-6	-3	-12	-4	-2
Ordering intentions	-14	-11	-11	-8	-12
Current stock	12	13	16	5	5
Capital goods in information and communication					
Sales	-9	-3	-12	-9	-2
Export sales	-13	-18	-4	7	-17
Merchandise received from abroad	-7	-6	-11	1	-1
Ordering intentions	-10	-6	-9	-4	0
Current stock	8	15	4	8	6
Other industrial capital goods					
Sales	-17	-26	-19	-15	-13
Export sales	-21	-33	-26	-19	-16
Merchandise received from abroad	-11	-25	-14	-7	-2
Ordering intentions	-22	-17	-23	-10	-15
Current stock	11	11	11	11	11
Other specialised wholesale trade					
Sales	-18	-30	-17	-4	-8
Export sales	-19	-44	-15	-7	-16
Merchandise received from abroad	-13	-9	-15	-3	-11
Ordering intentions	-19	-11	-10	-6	-5
Current stock	6	12	7	7	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: <https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=14>
- Historical data are available on the BDM: [G1193](#), [G1194](#), [G1195](#).
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