

Informations *Rapides*

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Main indicators

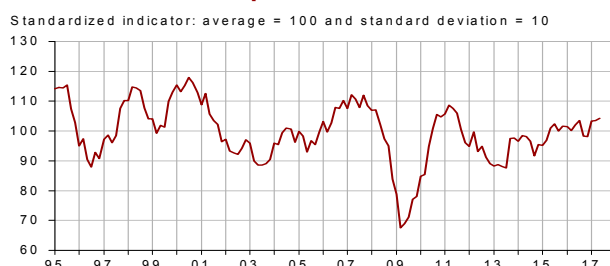


■ French business survey in the wholesale trade – May 2017

In May 2017, the business climate gets slightly better in wholesale trade

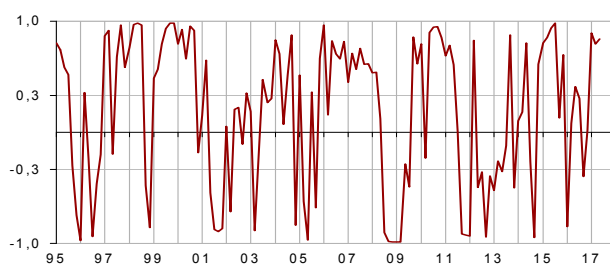
According to the managers surveyed in May 2017, the business climate sector has got slightly better in wholesale trade. The composite indicator that measures it has gained one point compared to March 2017, standing at 104. It has been above its long-term average (100) since January 2017.

Composite indicator



The turning-point indicator has stayed into the area of 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

The balance concerning past sales has barely changed, and, as the one on received merchandises, remains close to its average. The balances about activity with other countries have barely changed too since the beginning of the year and stand above their long-term mean level. Stocks have been estimated very low.

Favourable activity forecast

Concerning next months, wholesalers remain rather optimistic: the balances concerning ordering intentions, in France or abroad, are stable or roughly; the ones on shipments abroad and general business outlook have increased. These four balances remain above their average.

Expected employment is gradually improving

The balance of opinion concerning past workforce is practically stable, above its average. The one concerning expected workforce has increased gradually since September 2016 and is higher than it has been for sixteen years.

More price falls reported

As many wholesalers as in March have indicated a past rise in their prices. Slightly fewer of them have expected one for the next months. Both balances remain below their long-term average.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	Nov. 16	Jan. 17	Mar. 17	May 17
Composite indicator	100	98	103	103	104
General outlook	-24	-8	-4	-9	-5
Sales	-14	-19	-12	-15	-13
<i>export sales</i>	-15	-19	-12	-12	-10
Received merchandise	-9	-16	-9	-10	-10
<i>received from abroad</i>	-10	-15	-8	-5	-7
Ordering intentions	-15	-15	-12	-11	-9
<i>ordering from abroad</i>	-15	-12	-11	-8	-8
Shipments abroad	-15	-17	-12	-14	-10
Current stock	8	4	3	4	2
Past workforce	-1	-2	3	2	1
Expected workforce	-3	2	3	4	5
Cash position	-10	-4	-5	-5	-4
Past selling prices	7	1	7	0	0
Expecting selling prices	15	4	10	6	4

* : average since September 1979

Source: INSEE - business tendency survey in wholesale trade

• Raw agricultural products and live animals

In this sector, fewer wholesalers than in March have declared a fall in their past activity, in France and abroad, and in their ordering intentions. The balances concerning foreign trade stand above their average, the others remain below.

• Food products and beverages

In this sector, the balance concerning past sales has slightly progressed above its mean level, but both balances on past activity abroad have declined. The one about ordering intentions has increased and stands above its average.

• Household goods

More wholesalers of the household goods sector than in March have indicated a decrease in their past sales in France, in their exports and in their imports. However as many of them have expected a rise in their orders, the corresponding balance staying above its average.

• Capital goods in information and communication

In this sector, the balances on past sales and ordering intentions have been virtually stable above their mean level. The one concerning exportations has declined again and is lower than it has been for seven years. The one about importations has declined too, but stays above its average.

• Other industrial capital goods

In the other industrial goods sector, the balances concerning past sales, in France and abroad, and ordering intentions have risen and are higher than they have been since 2011. Nevertheless, the one on merchandises received from abroad has fallen back and has gone closer to its average.

• Other specialised wholesale trade

In this sector, more traders than in March have declared an increase in their past activity, in France and abroad. The balance on ordering intentions has faltered. Each of the four balances remain above its mean level.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	Ave. *	Nov. 16	Jan. 17	Mar. 17	May 17
Raw agricultural products and live animals					
Sales	-12	-40	-37	-36	-28
Export sales	-16	-39	-29	-40	-6
Merchandise received from abroad	-9	-32	-15	-7	3
Ordering intentions	-12	-42	-45	-28	-22
Current stock	5	-21	-11	-22	-19
Food products and beverages					
Sales	-14	-14	-17	-12	-10
Export sales	-12	-14	-6	-3	-13
Merchandise received from abroad	-13	-11	-17	-12	-19
Ordering intentions	-11	-7	-7	-7	-4
Current stock	5	-3	-6	5	-1
Household goods					
Sales	-10	-12	1	-16	-18
Export sales	-11	-12	-13	0	-8
Merchandise received from abroad	-6	-12	-4	0	-6
Ordering intentions	-14	-11	-8	-9	-9
Current stock	12	16	5	6	5
Capital goods in information and communication					
Sales	-9	-12	-9	-6	-5
Export sales	-13	-4	7	-22	-34
Merchandise received from abroad	-7	-11	1	8	5
Ordering intentions	-10	-9	-4	-1	-2
Current stock	8	4	8	6	8
Other industrial capital goods					
Sales	-17	-19	-15	-12	-9
Export sales	-21	-26	-19	-13	-8
Merchandise received from abroad	-11	-14	-7	-3	-9
Ordering intentions	-22	-23	-10	-14	-9
Current stock	11	11	11	9	8
Other specialised wholesale trade					
Sales	-18	-17	-4	-14	-10
Export sales	-19	-15	-7	-17	-9
Merchandise received from abroad	-13	-15	-3	-11	-5
Ordering intentions	-19	-10	-6	-8	-10
Current stock	6	7	7	8	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: http://www.bdm.insee.fr/bdm2/choixTheme?request_locale=en&code=18#arbo:montrerbranches=theme156
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