

Informations Rapides

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Main indicators



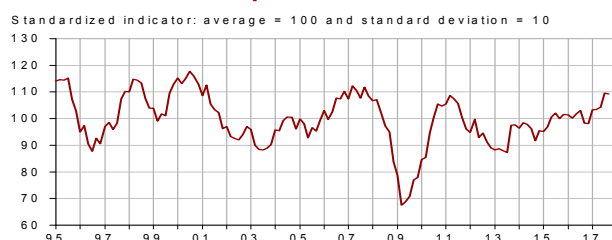
French business survey in the wholesale trade – September 2017

In September 2017, the business climate remains favourable in wholesale trade

Warning: the seasonal components have been updated in September 2017, as well as the parameters of the composite indicator, which has led to slight revisions on all series. They are updated once a year.

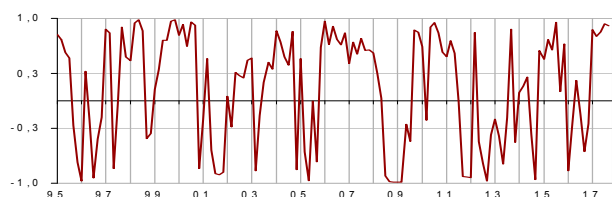
According to the managers surveyed in September 2017, the business climate is practically stable in the wholesale trade sector. The composite indicator that measures it has lost one point compared to July 2017, standing at 109. It has been above its long-term average (100) since January 2017.

Composite indicator



The turning-point indicator stays 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). The short-term uncertainty zone is between -0,3 and +0,3.

The balances concerning past activity remain above their average

The balances concerning past sales and received merchandise have slightly fallen back while those on activity with foreign countries have increased a little. Each of the four remains significantly above its average.

General business outlook remain favourable

Concerning the next few months, as many wholesalers as in July have expected a rise in their orders. More of them have expected an increase in their ordering from abroad and in their shipments abroad. Each of the three balances remains above its mean level. The balance on general business outlook has slightly decreased but stays very high.

Employment prospects improve

The balance of opinion concerning past workforce has been stable since the beginning of the year, above its average. The one about expected workforce has increased since March 2017 and has reached in September its highest point for seventeen years.

Price falls reported

The balance on past prices has decreased since January 2017. The one about expected prices is stable in September. Each of the two remains below its long-term average.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	Mar. 17	May. 17	July 17	Sept. 17
Composite indicator	100	104	104	110	109
General outlook	-24	-8	-5	13	11
Sales	-14	-15	-13	-5	-8
<i>export sales</i>	-15	-11	-10	-6	-5
Received merchandise	-9	-10	-8	-3	-5
<i>received from abroad</i>	-10	-5	-7	-2	-1
Ordering intentions	-15	-11	-10	-6	-6
<i>ordering from abroad</i>	-15	-7	-7	-8	-6
Shipments abroad	-15	-13	-11	-12	-7
Current stock	8	4	2	5	6
Past workforce	-1	2	2	2	2
Expected workforce	-3	3	6	6	10
Cash position	-10	-5	-3	-4	-5
Past selling prices	7	1	-1	-1	-4
Expecting selling prices	15	6	4	3	3

* : 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 July have declared a fall in their past sales and in their ordering intention. However, more of them have indicated a slowdown in their activity abroad. Stocks have been estimated less low, but still below their standard level.

- **Food products and beverages**

In the food sector, the balances on past sales and ordering intentions have fallen back while staying above their average. Those concerning exports and imports have risen again: the first one is higher than it has been since the beginning of 2007, the second one since the beginning of 2008.

- **Household goods**

In the household goods sector, the balance concerning past sales has been practically stable below its mean level. The balance concerning exports has edged down, the one on merchandise received from abroad has increased again, while the one about ordering intentions has fallen back. These last three balances remain above their average.

- **Capital goods in information and communication**

In this sector, nearly as many wholesalers as in July have declared an increase in their sales. The balance on past exports remains very low, the one about imports has declined again and has moved below its average. Concerning ordering intentions, the balance is roughly stable above its mean level.

- **Other industrial capital goods**

Each of the four balances concerning past activity, in France and abroad, and ordering intentions, is practically stable and remains above its mean level.

- **Other specialised wholesale trade**

In this sector, fewer traders than in July have indicated an increase in their past sales, in their export sales, in their merchandise received from abroad and in their ordering intentions. However, each of the four balances remains significantly above its mean level.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	Ave. *	Mar. 17	May. 17	July 17	Sept. 17
Raw agricultural products and live animals					
Sales	-12	-36	-30	-30	-19
Export sales	-16	-40	-16	-14	-21
Merchandise received from abroad	-9	-7	-8	-2	-7
Ordering intentions	-12	-29	-24	-21	-10
Current stock	5	-22	-21	-9	-2
Food products and beverages					
Sales	-14	-13	-5	2	-8
Export sales	-12	-4	-8	-2	5
Merchandise received from abroad	-13	-12	-12	-1	2
Ordering intentions	-11	-7	-3	-1	-6
Current stock	5	5	1	4	2
Household goods					
Sales	-10	-16	-19	-13	-14
Export sales	-11	0	-7	2	0
Merchandise received from abroad	-6	-1	-6	-3	2
Ordering intentions	-14	-10	-10	-5	-9
Current stock	12	6	5	4	6
Capital goods in information and communication					
Sales	-9	-6	-7	0	-1
Export sales	-13	-22	-36	-43	-43
Merchandise received from abroad	-7	8	4	-4	-14
Ordering intentions	-10	-2	-1	-6	-5
Current stock	8	6	8	5	6
Other industrial capital goods					
Sales	-16	-12	-7	0	-1
Export sales	-21	-12	-6	-2	-2
Merchandise received from abroad	-11	-3	-7	8	7
Ordering intentions	-22	-13	-11	-7	-8
Current stock	11	10	7	9	12
Other specialized wholesale trade					
Sales	-18	-14	-10	-2	-7
Export sales	-19	-17	-8	-4	-7
Merchandise received from abroad	-13	-11	-4	-3	-5
Ordering intentions	-19	-8	-11	-2	-5
Current stock	6	7	7	11	12

* : 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: <https://www.insee.fr/en/statistiques/series/102392971>
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