

Informations Rapides

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Main indicators

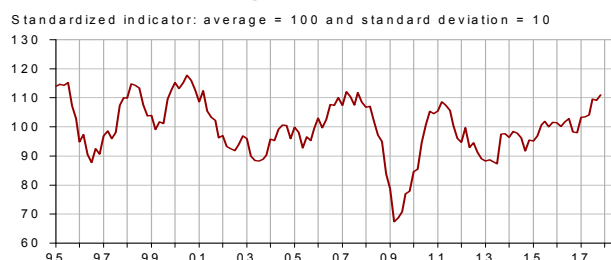


French business survey in the wholesale trade – November 2017

In November 2017, the business climate improves again in wholesale trade

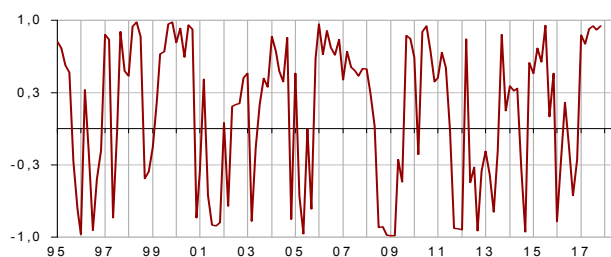
According to the managers surveyed in November 2017, the business climate remains favourable in the wholesale trade sector. The composite indicator that measures it has gained two points compared to September, and stands at 111, its highest point since the end of 2007. It has been above its long-term 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). Between -0,3 et +0,3: short-term economic uncertainty.

The balances concerning past activity remain above their average

The balance concerning past sales has slightly increased, even if the one about export sales has declined. The balances on received merchandise from France or abroad are stable or practically. Each of the four balances remains significantly above its average.

Activity prospects remain favourable

Concerning the next few months, more wholesalers than in September have expected an increase in general business outlook, in their ordering intentions from France or abroad, and in their shipments abroad. The four balances are significantly above their average, the first two having reached their highest point since 2000.

Balances concerning employment at a high level

The balance of opinion concerning past workforce has increased and has reached a 16-year peak. The one about expected workforce has declined but remains high.

Price rises reported again

Both balances on past and expected prices have significantly recovered and stand close to their average from now on.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	May 17	July 17	Sept. 17	Nov. 17
Composite indicator	100	104	110	109	111
General outlook	-24	-5	13	11	20
Sales	-14	-13	-5	-8	-5
<i>export sales</i>	-15	-10	-6	-6	-11
Received merchandise	-9	-8	-3	-4	-3
<i>received from abroad</i>	-10	-7	-2	-1	-1
Ordering intentions	-15	-10	-6	-6	-2
<i>ordering from abroad</i>	-15	-7	-8	-6	-2
Shipments abroad	-15	-11	-12	-7	-5
Current stock	8	2	5	7	5
Past workforce	-1	2	2	2	7
Expected workforce	-3	6	6	11	8
Cash position	-10	-3	-4	-5	-3
Past selling prices	7	-1	-1	-5	5
Expecting selling prices	15	4	3	2	13

* : 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 sales in France and abroad have increased, the former staying below its average, the latter moving above. The balances on merchandise received from abroad has declined and the one about ordering intentions is virtually stable. Both stay above their standard level.

- **Food products and beverages**

Slightly more wholesalers of the food sector than in September have declared a rise in their past sales, in their imports and in their ordering intentions. However, fewer of them have indicated an increase in their exports. The four balances remain above their long-term average.

- **Household goods**

In the household goods sector, the balance concerning past sales has increased and has reached its average. The balances on foreign trade have declined while the one about ordering intentions has risen. These three balances stay above their mean level.

- **Capital goods in information and communication**

In this sector, the balances on past sales and merchandise received from abroad have decreased, and stand below their average. The balance concerning exports has gone up but stays very low. The one about ordering intentions is practically stable above its mean level.

- **Other industrial capital goods**

The balances concerning past activity and ordering intentions have increased and are higher than they have been since the beginning of 2008. Those concerning foreign trade have diminished again but stay above their average.

- **Other specialised wholesale trade**

In this sector, more traders than in September have indicated an increase in their past sales, in their imports and in their ordering intentions. This last balance has reached its highest point since July 2001. The balance about exports has slightly declined.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.


	Ave. *	May 17	July 17	Sept. 17	Nov. 17
Raw agricultural products and live animals					
<i>Sales</i>	-12	-30	-30	-18	-15
<i>Export sales</i>	-16	-16	-14	-17	-12
<i>Merchandise received from abroad</i>	-9	-8	-2	-5	-7
<i>Ordering intentions</i>	-12	-24	-21	-8	-9
<i>Current stock</i>	5	-21	-9	-1	2
Food products and beverages					
<i>Sales</i>	-14	-5	2	-9	-7
<i>Export sales</i>	-12	-8	-2	2	-6
<i>Merchandise received from abroad</i>	-13	-12	-1	1	2
<i>Ordering intentions</i>	-11	-3	-1	-7	-4
<i>Current stock</i>	5	1	4	2	-1
Household goods					
<i>Sales</i>	-10	-19	-13	-13	-10
<i>Export sales</i>	-11	-7	2	-5	-7
<i>Merchandise received from abroad</i>	-6	-6	-3	3	-2
<i>Ordering intentions</i>	-14	-10	-5	-9	-5
<i>Current stock</i>	12	5	4	6	9
Capital goods in information and communication					
<i>Sales</i>	-9	-7	0	-1	-10
<i>Export sales</i>	-13	-36	-43	-37	-32
<i>Merchandise received from abroad</i>	-7	4	-4	-11	-14
<i>Ordering intentions</i>	-10	-1	-6	-3	-2
<i>Current stock</i>	8	8	5	7	0
Other industrial capital goods					
<i>Sales</i>	-16	-7	0	-2	8
<i>Export sales</i>	-21	-6	-2	-6	-8
<i>Merchandise received from abroad</i>	-11	-7	8	3	0
<i>Ordering intentions</i>	-22	-11	-7	-7	0
<i>Current stock</i>	11	7	9	13	13
Other specialised wholesale trade					
<i>Sales</i>	-18	-10	-2	-5	6
<i>Export sales</i>	-19	-8	-4	-5	-6
<i>Merchandise received from abroad</i>	-13	-4	-3	-3	3
<i>Ordering intentions</i>	-19	-11	-2	-4	5
<i>Current stock</i>	6	7	11	12	8

* :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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