

Informations *Rapides*

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Main Indicators

■ Monthly survey in retail trade and in trade and repair of motor vehicles - January 2018

In January 2018, the business climate remains favourable in retail trade and in trade and repair of motor vehicles

According to the managers in retail trade and in trade and repair of motor vehicles, the business climate remains favourable in January 2018. The composite indicator that measures it is stable, at 114. It remains significantly above its long-term average (100), that it has reached or exceeded since February 2015. The climate of December 2017 has been lowered by one point after the integration of late answers of businesses.

Business climate synthetic indicator

Standardised indicator: average = 100 and standard deviation = 10



Slightly tightened ordering intentions

Practically as many managers as in December have declared a rise in their recent sales. For the next months, the balances concerning general business outlook and expected sales are virtually stable, while the one about ordering intentions has declined again. These four balances remain above their average.

More traders have signaled increases in prices on the last months, the balance having reached its highest level since April 2012. About expected prices, fewer managers have foreseen rises, so the corresponding balance has been decreasing for the third month in a row.

The cash situation is estimated less easy than in November: the balance of opinion has returned to its average.

Tendency in retail trade and in trade and repair of motor vehicles

Balances of opinion, in %, S.A.

	Ave. (1)	Oct. 17	Nov. 17	Dec. 17	Jan. 18
Business climate	100	113	116	114	114
General business outlook	-29	0	1	4	3
Recent sales	-7	-3	-7	0	1
Expected sales	-2	12	15	10	11
Ordering intentions	-8	8	11	6	3
Stocks	11	11	10	9	12
Past selling prices (2)	-6		-1		5
Expected selling prices	-3	3	2	0	-1
Cash position (2)	-15		-11		-15
Workforce size: recent trend	1	2	7	0	3
Workforce size: future trend	-3	-2	0	0	0

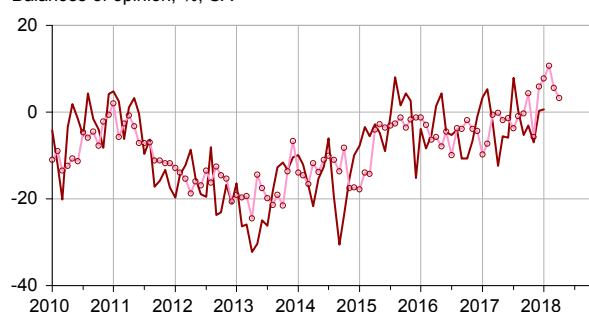
(1) Average since 1991 (2004 for recent and expected sales and ordering intentions).

(2) Bi-monthly question (odd-numbered months).

Source: INSEE - monthly survey in retail trade and in trade and repair of motor vehicles

Recent sales and ordering intentions

Balances of opinion, %, SA



— Recent sales —○— Ordering intentions (3 months forward)

Improvement in the balance on past employment

The balance on past employment has recovered in retail trade as in motor trade. It has come back to its average in retail trade and remains significantly above it in motor trade. The balance on expected employment is overall stable above its mean level, even if it has sharply declined in the motor trade sector. In both sectors, it stays above its average.

In retail trade, the business climate is stable

In retail trade, the business climate remains favourable. The composite indicator that measures it is stable, at 108. It has stood above its average (100) since May 2017.

The balance concerning recent sales is virtually stable in non-specialised trade, and has declined in specialised trade. In both cases, it stands at its average from now on. In retail trade as a whole, slightly more managers have expected a rise in their sales, but fewer have anticipated a rise in their orders. These two balances remain above their mean level.

The balance about past prices has significantly increased and reached its highest level for six years. Conversely, the one concerning expected prices has continued to fall slightly and has returned below its average. The cash position is estimated more difficult than in November.

In trade and repair of motor vehicles, the business climate remains extremely favourable

In trade and repair of motor vehicles and motor cycles, the business climate has gained one point, at 118. It remains significantly above its average (100).

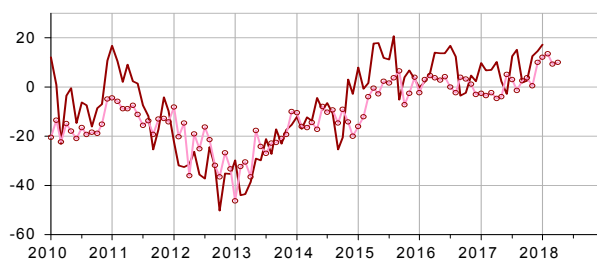
The balance on past sales has risen a little, the one about expected sales has slightly decreased, and the one concerning ordering intentions is practically stable. However, the balance on general business outlook has recovered and reached a record level since the beginning of the survey in this sector (2003). These four balances remain above their mean level.

The balances on past and expected prices are virtually stable, close to their average.

The cash-flow situation is declared less easy than in November, the corresponding balance staying significantly above its average yet.

Recent sales and ordering intentions in trade and repair of motor vehicles

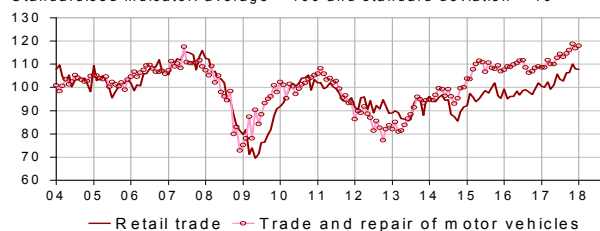
Balances of opinion, %, SA



— Recent sales —○— Ordering intentions (3 months forward)

Business climate synthetic indicator in retail trade and in trade and repair of motor vehicles

Standardised indicator: average = 100 and standard deviation = 10



Detailed data

Balances of opinion, in %, S.A.

	Ave. (1)	Oct. 17	Nov. 17	Dec. 17	Jan. 18
Retail trade - Global data					
Business climate	100	106	110	108	108
Gener. busin. outlook	-29	-3	-2	3	-1
Recent sales	-6	-5	-15	-5	-6
Expected sales	0	11	13	6	9
Ordering intentions	-7	6	10	7	-1
Stocks	10	7	7	7	11
Past selling prices (2)	-8		-3		6
Expected selling prices	-5	2	-1	-4	-7
Cash position (2)	-13		-13		-15
Workforce size: recent trend	2	1	6	0	2
Workforce size: future trend	-2	-3	0	-1	0
Non-specialised retail trade					
Recent sales	-2	-4	-16	-3	-2
Expected sales	6	25	31	10	13
Ordering intentions	2	18	26	15	5
Stocks	7	4	6	3	9
Past selling prices (2)	-8		4		18
Expected selling prices	-5	10	6	0	-7
Cash position (2)	-7		-9		-9
Specialised retail trade					
Recent sales	-12	-7	-13	-8	-12
Expected sales	-8	-5	-7	3	2
Ordering intentions	-17	-8	-8	-5	-8
Stocks	13	12	7	12	15
Past selling prices (2)	-8		-11		-8
Expected selling prices	-5	-8	-9	-9	-6
Cash position (2)	-22		-18		-22
Trade and repair of motor cars and motorcycles					
Business climate	100	116	119	117	118
Gener. busin. outlook	-27	11	14	10	17
Recent sales	-7	2	13	15	17
Expected sales	-6	15	20	19	16
Ordering intentions	-10	12	13	9	10
Stocks	15	18	15	16	14
Past selling prices (2)	1		3		2
Expected selling prices	4	9	6	3	4
Cash position (2)	-23		-7		-14
Workforce size: recent trend	-8	4	7	-1	5
Workforce size: future trend	-6	-1	0	3	-3

(1) Average since 1991 (2003 for trade and repair of motor vehicles and 2004 for recent and expected sales and ordering intentions).

(2) Bi-monthly question (odd-numbered months).

Source: INSEE - monthly survey in retail trade and in trade and repair of motor vehicles

For more information

The whole sector "retail trade and trade and repair of motor vehicles and motor cycles" is composed for 71% of retail trade and for 29% of trade and repair of motor vehicles and motor cycles.

A balance of opinion is the difference between weighted percentage of "increase" or "above normal" answers and weighted percentage of "decrease" or "below normal" answers.

- Complementary data (long series) and metadata (methodology, linked internet pages, etc.) are available on the web page of this index: <https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=15>
- Historical data are available on the BDM: <https://www.insee.fr/en/statistiques/series/102408500>
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Next issue: 22 February 2018 at 8:45 am