

Informations *Rapides*

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Main indicators



■ French business survey in the wholesale trade – January 2018

In January 2018, the business climate weakens in wholesale trade

According to the managers surveyed in January 2018, the business climate has weakened in the wholesale trade sector. The composite indicator that measures it has lost five points compared to November 2017. At 106, it remains however significantly above its long-term average (100), that it has exceeded since January 2017.

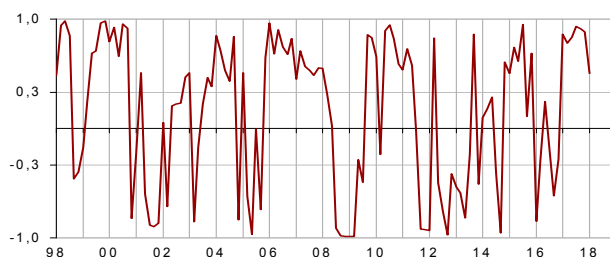
Composite indicator

Standardized indicator: average = 100 and standard deviation = 10



The turning-point indicator remains 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.

Downturn in the balances concerning past activity

The balances concerning the sales of the last three months in France or abroad have declined. It is the same for received merchandises from France or abroad. Only the balance about exports returns below its long-term average.

The general business outlook remain favourable

Concerning the next few months, more wholesalers than in November have expected a decrease in their orders from France or abroad, as well as in their shipments abroad. However, the three balances remain above their average. The balance on general business outlook has been practically stable, at its highest since September 2000.

Balances concerning employment at a high level

The balances of opinion concerning past and expected workforce are stable, significantly above their mean level.

Price rises more often reported

More wholesalers than in November have declared past prices rises. Fewer have expected rises in prices for the next months. The first balance has exceeded its average, the second one stays below it.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	717	917	1117	118
Composite indicator	100	110	109	111	106
General business outlook	-23	13	11	21	22
Sales	-14	-5	-8	-5	-11
export sales	-15	-6	-6	-9	-18
Received merchandise	-9	-3	-4	-3	-5
received from abroad	-10	-2	-1	-3	-8
Ordering intentions	-15	-6	-6	-1	-6
ordering from abroad	-15	-8	-6	-1	-10
Shipments abroad	-15	-12	-7	-2	-10
Current stock	8	5	7	5	5
Past workforce	-1	2	2	8	8
Expected workforce	-3	6	11	9	9
Cash position	-10	-4	-5	-2	-4
Past selling prices	7	-1	-5	5	9
Expecting selling prices	15	3	2	13	9

* : average since September 1979

Source: INSEE - business tendency survey in wholesale trade

• Raw agricultural products and live animals

More wholesalers in agricultural products than in November have signaled a decrease in their past activity in France and, more significantly, abroad, as well as in their ordering intentions. Each of the four balances stands below its average from now on.

• Food products and beverages

In the food wholesaling sector, the balance concerning past sales has fallen back and has returned to its average. Both balances on exports and imports have sharply declined and have returned below their average. The one about ordering intentions remains above its mean level.

• Household goods

In household goods wholesale trade, more managers than in November have declared a fall in their sales, in France and abroad, both balances moving below their average. The balances on imports and ordering intentions are stable, above their mean level.

• Capital goods in information and communication

In this sector, significantly more wholesalers than in November have indicated a decrease of their past sales and of their ordering intentions. However, fewer have signaled a fall in their external trade. The balance on past sales, declining since the summer of 2017, has returned considerably below its average.

• Other industrial capital goods

In that type of wholesale trade, the four balances concerning past activity, exports, imports and ordering intentions have diminished. However they remain substantially above their mean level.

• Other specialised wholesale trade

In this sector, fewer traders than in November have indicated an increase in their past sales, in France and abroad, and practically as many concerning merchandise received from abroad. The balance about ordering intentions has sharply fallen back. These four balances remain above their average.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	Ave. *	Jul. 17	Sept. 17	Nov. 17	Jan. 18
Raw agricultural products and live animals					
Sales	-12	-30	-18	-17	-22
Export sales	-16	-14	-17	-9	-36
Merchandise received from abroad	-9	-2	-5	-14	-28
Ordering intentions	-12	-21	-8	-7	-15
Current stock	5	-9	-1	0	5
Food products and beverages					
Sales	-14	2	-9	-7	-14
Export sales	-12	-2	2	-8	-20
Merchandise received from abroad	-13	-1	1	2	-17
Ordering intentions	-11	-1	-7	-4	-6
Current stock	5	4	2	0	5
Household goods					
Sales	-10	-13	-13	-9	-11
Export sales	-11	2	-5	-4	-13
Merchandise received from abroad	-6	-3	3	-4	-4
Ordering intentions	-14	-5	-9	-4	-4
Current stock	12	4	6	8	4
Capital goods in information and communication					
Sales	-9	0	-1	-7	-20
Export sales	-13	-43	-37	-20	-16
Merchandise received from abroad	-7	-4	-11	-12	2
Ordering intentions	-10	-6	-3	3	-8
Current stock	8	5	7	4	7
Other industrial capital goods					
Sales	-16	0	-2	9	4
Export sales	-21	-2	-6	-10	-12
Merchandise received from abroad	-11	8	3	1	-3
Ordering intentions	-22	-7	-7	1	-4
Current stock	11	9	13	14	13
Other specialized wholesale trade					
Sales	-18	-2	-5	6	-4
Export sales	-19	-4	-5	-6	-12
Merchandise received from abroad	-13	-3	-3	2	1
Ordering intentions	-19	-2	-4	6	-5
Current stock	6	11	12	7	6

* : 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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