

Informations *Rapides*

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Main indicators

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

In February 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 February 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.

Business climate synthetic indicator

Standardised indicator: average = 100 and standard deviation = 10



Declining ordering intentions

Slightly fewer managers than in January have declared a rise in their recent sales. For the next months, the balance about ordering intentions has declined for the third month in a row and the one on expected sales is practically stable. The balance concerning general business outlook has decelerated a little for two months. Nevertheless, these four balances remain above their average.

Stocks have been estimated practically stable, slightly above their standard level.

More traders than in January have expected to increase their prices on the next three months. The corresponding balance has reached its highest level since April 2012.

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

Balances of opinion, in %, S.A.

	Ave. (1)	Nov. 17	Dec. 17	Jan. 18	Feb. 18
Business climate	100	116	114	114	114
General business outlook	-29	1	4	3	2
Recent sales	-6	-7	0	4	2
Expected sales	-2	15	10	10	9
Ordering intentions	-8	11	6	5	2
Stocks	11	10	9	12	13
Past selling prices (2)	-6	-1		5	
Expected selling prices	-3	2	0	-1	3
Cash position (2)	-15	-11		-15	
Workforce size: recent trend	1	7	0	5	2
Workforce size: future trend	-3	0	0	-1	2

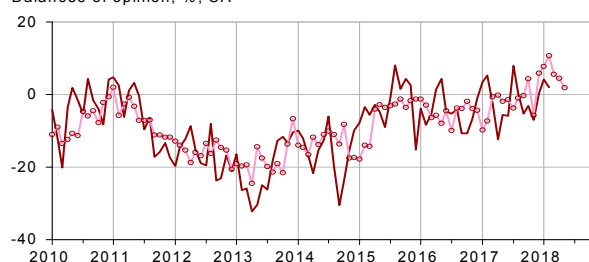
(1) Average since 1991 (2004 for recent and expected sales and ordering intentions).

(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)

Renewed optimism about employment prospects

The balance on past employment has decreased 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 has recovered, hitting a ten-year high, mainly because of a sharp rebound in the motor trade sector. In retail trade this balance has advanced again, slightly 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 just above its mean level. It has edged down in non-specialised trade and slightly increased in specialised trade.

In retail trade as a whole, fewer managers than last month have anticipated a rise in their orders but nearly as many have expected an increase in their sales. Both corresponding balances stay above their average. Stocks have been deemed practically stable, at their standard level from now on.

More retailers than in January have foreseen increases in prices over the next months. The associated balance has recovered and exceeded its average.

In trade and repair of motor vehicles, the business climate improves again

In trade and repair of motor vehicles and motor cycles, the business climate has gained two points. At 120, it has reached its highest point since the beginning of the survey in this sector (2003), significantly above its average (100).

However, the balance on past sales has declined, as the one on general business outlook. Those about expected sales and ordering intentions are stable. These four balances remain significantly above their mean level.

Stocks have been considered slightly higher, the corresponding balance moving above its average.

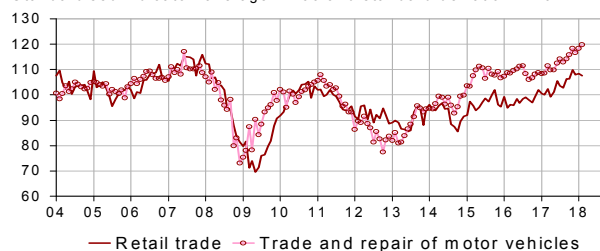
The balance on expected prices has increased and has reached a level unseen since September 2008.

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



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)	Nov. 17	Dec. 17	Jan. 18	Feb. 18
Retail trade - Global data					
Business climate	100	110	108	108	108
Gener. busin. outlook	-29	-2	3	-1	-2
Recent sales	-6	-15	-5	-4	-5
Expected sales	0	13	6	5	4
Ordering intentions	-7	10	7	-1	-4
Stocks	10	7	7	11	10
Past selling prices (2)	-8	-3		6	
Expected selling prices	-5	-1	-4	-7	1
Cash position (2)	-13	-13		-15	
Workforce size: recent trend	2	6	0	4	2
Workforce size: future trend	-2	0	-1	0	1
Non-specialised retail trade					
Recent sales	-2	-16	-3	1	-2
Expected sales	6	31	10	8	9
Ordering intentions	2	26	15	5	3
Stocks	7	6	3	7	6
Past selling prices (2)	-8	4		18	
Expected selling prices	-5	6	0	-8	3
Cash position (2)	-7	-9		-9	
Specialised retail trade					
Recent sales	-12	-13	-8	-11	-9
Expected sales	-8	-7	3	1	-2
Ordering intentions	-17	-8	-5	-8	-12
Stocks	13	7	12	17	15
Past selling prices (2)	-8	-11		-8	
Expected selling prices	-5	-9	-9	-7	-3
Cash position (2)	-22	-18		-22	
Trade and repair of motor cars and motorcycles					
Business climate	100	118	117	118	120
Gener. busin. outlook	-27	14	10	16	12
Recent sales	-7	13	15	24	19
Expected sales	-6	20	19	19	19
Ordering intentions	-10	13	9	14	14
Stocks	15	15	16	13	17
Past selling prices (2)	1	3		2	
Expected selling prices	4	6	3	3	10
Cash position (2)	-23	-7		-14	
Workforce size: recent trend	-8	7	-1	5	1
Workforce size: future trend	-6	0	3	-5	6

(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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