

Informations *Rapides*

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Main indicators



French business survey in the wholesale trade – March 2018

In March 2018, the business climate improves in wholesale trade

According to the managers surveyed in March 2018, the business climate has improved in the wholesale trade sector. The composite indicator that measures it has recovered by two points compared to January 2018. At 109, it remains significantly above its long-term average (100), that it has exceeded since January 2017. Moreover, it has been raised in January by one point because of late businesses' answers which have been taken into account.

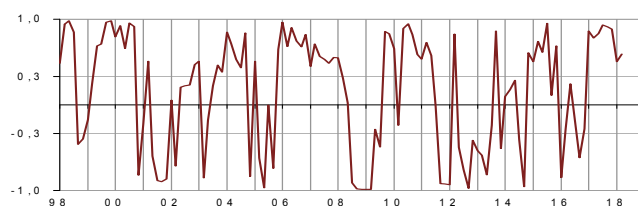
Composite indicator

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.

The balances concerning past activity have increased

More wholesalers than in January have indicated a rise in their past sales, in France and to export, as well as their received merchandise. They are as many concerning received merchandise from abroad. The four balances stand above their average.

Better prospects for business with foreign countries

The balance on ordering intentions is roughly stable. Those concerning expected orders from abroad or shipments abroad have picked up. However, the balance on general business outlook has declined. Each of these four balances remains above its mean level.

The balances on employment remain above their average

The balance of opinion concerning past workforce has slightly decreased, the one on expected employment is stable. Both stay above their mean level.

Price rises more often expected

Fewer wholesalers than in January have declared rises in past prices, but more of them have expected increases for the next months. The two balances stand below their average.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	Sept. 17	Nov. 17	Jan. 18	Feb. 18
Composite indicator	100	109	111	107	109
General business outlook	-23	11	21	21	16
Sales	-14	-8	-5	-9	-4
<i>export sales</i>	-15	-6	-9	-16	-6
Received merchandise	-9	-4	-3	-3	-1
<i>received from abroad</i>	-10	-1	-3	-7	-7
Ordering intentions	-15	-6	-1	-6	-5
<i>ordering from abroad</i>	-15	-6	-1	-11	-7
Shipments abroad	-15	-7	-2	-8	-4
Current stock	8	7	5	6	9
Past workforce	-1	2	8	7	5
Expected workforce	-3	11	9	10	10
Cash position	-9	-5	-2	-4	-4
Past selling prices	7	-5	5	7	3
Expecting selling prices	15	2	13	8	13

*: average since September 1979

Source: INSEE - business tendency survey in wholesale trade

• Raw agricultural products and live animals

The balances of opinion on past sales, exports and imports have rallied. The one about ordering intentions has recovered a little. Only the balance about exports has returned above its average, the others remain below.

• Food products and beverages

In the food wholesaling sector, the balances concerning past sales in France and to export have gone up, the one on ordering intentions has risen slightly. These three balances stand either at their average, or below. Conversely, the balance concerning imports has declined again and stands at a very low level.

• Household goods

In wholesale trade of household goods, more managers than in January have declared a rise in their past activity, in France and with foreign countries, as well as an increase in their expected orders. The balance about exports has significantly rebounded from its average, the three others remain above their mean level.

• Capital goods in information and communication

The balance concerning past sales has sharply recovered and has exceeded its average. Those about activity abroad have fallen back. The balance on ordering intentions has decreased again but stays above its average.

• Other industrial capital goods

In that type of wholesale trade, the three balances concerning past sales, merchandise received from abroad and ordering intentions have diminished. The one about export sales has moderately rallied. All four remain significantly above their mean level.

• Other specialised wholesale trade

In this sector, the balance on past sales is practically stable; the one concerning exports has rebounded while the one about merchandise received from abroad has decreased. Ordering intentions have been estimated on the rise. These four balances remain above their average.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	Ave. *	Sept. 17	Nov; 17	Jan. 18	Feb. 18
Raw agricultural products and live animals					
Sales	-12	-18	-17	-20	-16
Export sales	-16	-17	-9	-37	-13
Merchandise received from abroad	-9	-5	-14	-26	-22
Ordering intentions	-12	-8	-7	-16	-14
Current stock	5	-1	0	4	10
Food products and beverages					
Sales	-14	-9	-7	-15	-4
Export sales	-12	2	-8	-18	-12
Merchandise received from abroad	-13	1	2	-20	-22
Ordering intentions	-11	-7	-4	-4	-2
Current stock	5	2	0	4	3
Household goods					
Sales	-10	-13	-9	-9	-7
Export sales	-11	-5	-4	-11	5
Merchandise received from abroad	-5	3	-4	0	6
Ordering intentions	-14	-9	-4	-4	-2
Current stock	12	6	8	6	7
Capital goods in information and communication					
Sales	-9	-1	-7	-14	1
Export sales	-13	-37	-20	1	-13
Merchandise received from abroad	-7	-11	-12	6	1
Ordering intentions	-10	-3	3	-4	-7
Current stock	8	7	4	7	6
Other industrial capital goods					
Sales	-16	-2	9	8	1
Export sales	-21	-6	-10	-10	-7
Merchandise received from abroad	-11	3	1	1	-1
Ordering intentions	-22	-7	1	-2	-5
Current stock	11	13	14	18	17
Other specialised wholesale trade					
Sales	-18	-5	6	-4	-5
Export sales	-19	-5	-6	-14	-5
Merchandise received from abroad	-12	-3	2	-2	-5
Ordering intentions	-19	-4	6	-6	-3
Current stock	6	12	7	5	11

*: 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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