

Informations *Rapides*

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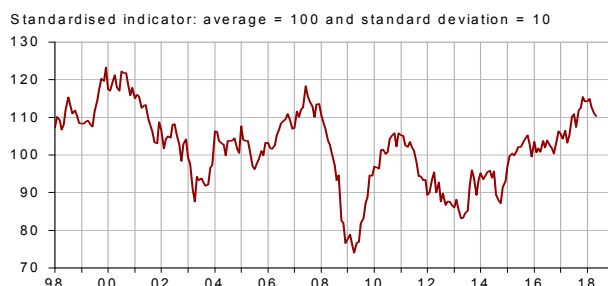
Main Indicators

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

In May 2018, the business climate is slightly less 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 has slightly weakened in May 2018 for the third month in a row, but remains favourable. Albeit declining by one point to 110, the composite indicator that measures it remains markedly above its long-term average (100), that it has reached or exceeded since February 2015. Besides, the business climate of April has been raised by one point because of late businesses' answers which have been taken into account.

Business climate synthetic indicator



Rather optimistic anticipations

Almost as many managers as in April have declared a decrease in their recent sales. The corresponding balance is practically stable below its average. About the next three months, the managers are still rather optimistic: they are slightly more to indicate a rise in their ordering intentions, the corresponding balance increasing again. The balances on expected sales and general business outlook are virtually stable and remain above their long-term average.

The balances on prices have barely changed: the one on past prices remains above its average, while the one about expected prices has returned to it.

More managers than in March have estimated their cash position easier. The corresponding balance has moved back above its average.

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

Balances of opinion, in %, S.A.

	Ave. (1)	Feb. 18	Mar. 18	Apr. 18	May 18
Business climate	100	115	113	111	110
General business outlook	-28	1	0	-4	-5
Recent sales	-6	6	-9	-9	-8
Expected sales	-2	10	5	6	7
Ordering intentions	-7	3	0	2	5
Stocks	11	14	15	16	14
Past selling prices (2)	-6		-1		-2
Expected selling prices	-3	2	-2	-2	-3
Cash position (2)	-15		-16		-12
Workforce size: recent trend	1	6	6	4	2
Workforce size: future trend	-3	1	1	0	-3

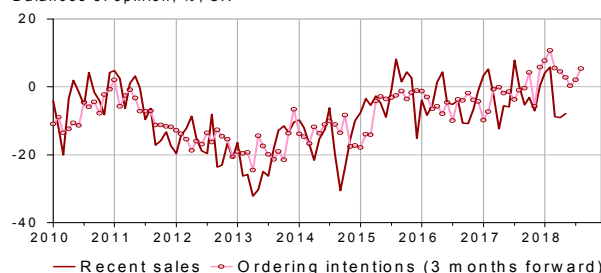
(1) Average since 1991 (2004 for recent and expected sales and ordering intentions).

(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, %, S.A.



The balances on employment have declined again in retail trade

The balances on employment have declined for the second month in a row, mainly due to retail trade. In that latter sector, the balance on past workforce is close to its average from now on, and the one about expected employment has moved below it. In trade and repair of motor vehicles, these balances stand at high levels, the one about recent workforce even reaching its highest point since the beginning of the survey in this sector (February 2003).

In retail trade, the business climate has declined again

In retail trade, the business climate is again less favourable than on the previous month. In May, the composite indicator that measures it has lost two points, to 103. However it has remained above its average (100), as since May 2017.

The balances concerning past activity of non-specialised as specialised trade have recovered but stay below their mean level.

Overall, more retailers than in April expect a rise in their sales and their orders, each of the two balances remaining above its average.

The balances on past and expected prices are stable or almost, slightly below their average.

Slightly more retailers than in March have estimated their cash flow situation easier. The corresponding balance has moved above its mean level.

In trade and repair of motor vehicles, the business climate is stable at a very high level

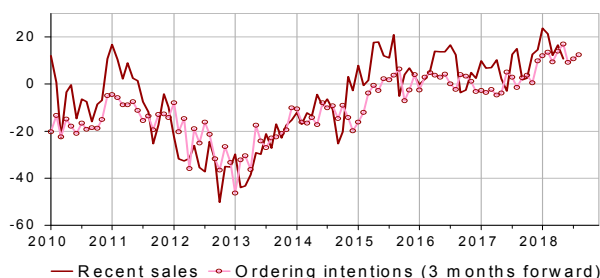
In trade and repair of motor vehicles and motor cycles, the business climate remains stable. It stands at a very high level (118), above its average (100) since January 2015.

The balances concerning past sales and general business outlook have declined while the ones about expected sales and ordering intentions have barely changed. Each of these four balances remains well above its average.

More motor car traders than on the last interrogation have indicated falls in past prices. About expected prices, the balance is almost unchanged and close to its mean level. More managers than in March have estimated their cash position easier.

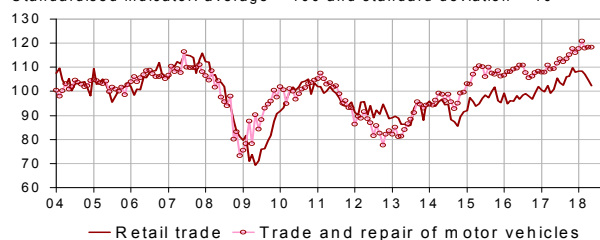
Recent sales and ordering intentions in trade and repair of motor vehicles

Balances of opinion, %, S.A.



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)	Feb. 18	Mar. 18	Apr. 18	May 18
Retail trade - Global data					
Business climate	100	108	107	105	103
Gener. busin. outlook	-29	-2	-4	-7	-8
Recent sales	-6	-1	-18	-20	-15
Expected sales	0	4	4	3	5
Ordering intentions	-6	-4	-4	-2	3
Stocks	10	12	13	12	14
Past selling prices (2)	-8		-6		-5
Expected selling prices	-5	-1	-5	-6	-6
Cash position (2)	-13		-14		-12
Workforce size: recent trend	2	5	7	4	1
Workforce size: future trend	-2	0	-1	-2	-6
Non-specialised retail trade					
Recent sales	-2	1	-20	-20	-13
Expected sales	6	7	14	5	6
Ordering intentions	2	1	3	-1	10
Stocks	7	9	9	11	13
Past selling prices (2)	-8		-3		-5
Expected selling prices	-5	2	-3	-1	1
Cash position (2)	-7		-8		-6
Specialised retail trade					
Recent sales	-12	-4	-16	-20	-18
Expected sales	-8	1	-6	-1	4
Ordering intentions	-16	-9	-9	-4	-8
Stocks	13	17	19	13	16
Past selling prices (2)	-8		-10		-5
Expected selling prices	-5	-4	-7	-11	-14
Cash position (2)	-22		-22		-18
Trade and repair of motor cars and motorcycles					
Business climate	100	121	118	118	118
Gener. busin. outlook	-26	11	14	7	4
Recent sales	-7	21	12	16	10
Expected sales	-6	22	4	9	10
Ordering intentions	-10	17	9	11	10
Stocks	15	17	22	25	16
Past selling prices (2)	1		10		5
Expected selling prices	4	9	3	6	5
Cash position (2)	-23		-19		-13
Workforce size: recent trend	-8	6	0	2	9
Workforce size: future trend	-6	7	8	11	10

(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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