

Informations *Rapides*

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Main indicators

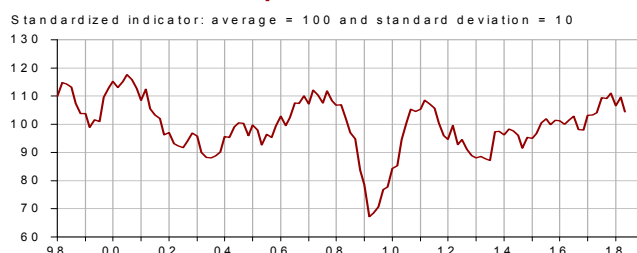


French business survey in the wholesale trade – May 2018

In May 2018, the business climate falters significantly in wholesale trade

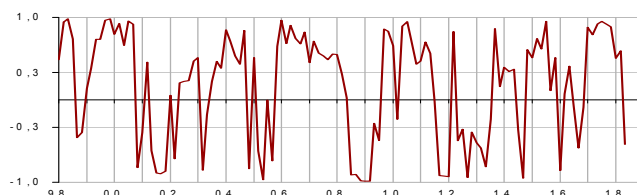
According to the managers surveyed in May 2018, the business climate has significantly faltered in the wholesale trade sector. The composite indicator that measures it has fallen back by six points compared to March 2018. However, at 104, it remains above its long-term average (100), that it has exceeded since January 2017. Besides, the business climate of March has been raised by one point because of late businesses' answers which have been taken into account.

Composite indicator



The turning-point indicator has moved into the area of unfavourable economic outlook.

Turning-point indicator



Note: close to 1 (respectively -1), this indicator points to a favourable short-term economic situation (respectively unfavourable). The short-term economic uncertainty stands between -0,3 et +0,3.

The balances of opinion on past activity have substantially slipped back

More wholesalers than in March have indicated a decrease in their past sales and their received merchandise, total and for foreign trade. The corresponding balances of opinion have fallen back, but remain above their long-term average, except the one about received merchandise from abroad which has moved below it.

Expected activity is estimated less positively

The three balances about ordering intentions from France or abroad and shipments abroad have declined. The balance on general business outlook has decreased again, more sharply than in March. However, each of these four balances remains above its mean level.

The balance on expected employment remains well above its average

The balance of opinion concerning past workforce has shrunk for the third survey in a row, but stays above its mean level. The balance on expected employment has slightly declined but still stands significantly above its average.

Prices more often expected to decrease

The balance about past selling prices is practically stable, close to its long-term average. The one on expected prices has fallen back, moving below its mean level.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	Nov. 17	Jan. 18	Mar. 18	May 18
Composite indicator	100	111	107	110	104
General business outlook	-23	21	21	16	7
Sales	-14	-5	-9	-3	-11
<i>export sales</i>	-15	-9	-16	-5	-9
Received merchandise	-9	-3	-3	-1	-6
<i>received from abroad</i>	-10	-3	-7	-4	-12
Ordering intentions	-15	-1	-6	-5	-7
<i>ordering from abroad</i>	-15	-1	-11	-4	-9
Shipments abroad	-15	-2	-8	-4	-9
Current stock	8	5	6	8	8
Past workforce	-1	8	7	6	3
Expected workforce	-3	9	10	10	8
Cash position	-9	-2	-4	-4	-5
Past selling prices	7	5	7	5	6
Expecting selling prices	14	13	8	14	6

*: average since September 1979

Source: INSEE - business tendency survey in wholesale trade

- **Raw agricultural products and live animals**

In agricultural wholesale sector, the balances of opinion on past activity – sales, exports and imports – have sharply fallen back. Nevertheless, the one about ordering intentions is stable. These four balances stand now below their average, the one on imports having reached its lowest point since May 2006.

- **Food products and beverages**

In the food wholesaling sector, the balances concerning past sales, total and for export, merchandise received from abroad and ordering intentions have slipped back. The balance on the total sales over the last three months has almost moved back to its average. The one about imports is lower than it has been since September 2013.

- **Household goods**

In wholesale trade of household goods, more managers than in March have declared a decrease in their past activity, in France and with foreign countries, as well as a fall in their ordering intentions. The balance about past sales has even moved slightly below its average; the three others remain above.

- **Capital goods in information and communication**

The balance concerning past sales has edged down. Those on exports and ordering intentions have recovered. The three balances stand above their mean level. The one about imports has diminished for the second month in a row and has returned below its average.

- **Other industrial capital goods**

In that type of wholesale trade, the balances concerning past sales, total and exports, have slightly declined. Nevertheless, all the balances remain above their mean level.

- **Other specialised wholesale trade**

In this sector, slightly more traders than in March have declared a fall in their past sales in France and abroad, and in their ordering intentions. The balance of opinion is stable concerning merchandise received from abroad. Each of these four balances remains well above its average.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	Ave. *	Nov. 17	Jan. 18	Mar. 18	May 18
Raw agricultural products and live animals					
Sales	-12	-17	-20	-15	-26
Export sales	-16	-9	-37	-6	-17
Merchandise received from abroad	-9	-14	-26	-15	-36
Ordering intentions	-12	-7	-16	-17	-17
Current stock	5	0	4	10	9
Food products and beverages					
Sales	-14	-7	-15	-3	-13
Export sales	-12	-8	-18	-12	-18
Merchandise received from abroad	-13	2	-20	-18	-28
Ordering intentions	-11	-4	-4	-2	-8
Current stock	5	0	4	3	4
Household goods					
Sales	-10	-9	-9	-6	-11
Export sales	-11	-4	-11	4	-4
Merchandise received from abroad	-5	-4	0	8	0
Ordering intentions	-14	-4	-4	-1	-5
Current stock	12	8	6	8	8
Capital goods in information and communication					
Sales	-9	-7	-14	1	-2
Export sales	-13	-20	1	-13	-9
Merchandise received from abroad	-7	-12	6	-2	-13
Ordering intentions	-10	3	-4	-7	-5
Current stock	8	4	7	9	3
Other industrial capital goods					
Sales	-16	9	8	1	-3
Export sales	-21	-10	-10	-3	-5
Merchandise received from abroad	-11	1	1	0	0
Ordering intentions	-21	1	-2	-6	-3
Current stock	11	14	18	9	12
Other specialised wholesale trade					
Sales	-17	6	-4	-4	-7
Export sales	-19	-6	-14	-6	-8
Merchandise received from abroad	-12	2	-2	-3	-3
Ordering intentions	-19	6	-6	-1	-7
Current stock	6	7	5	11	7

*: 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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