

Informations *Rapides*

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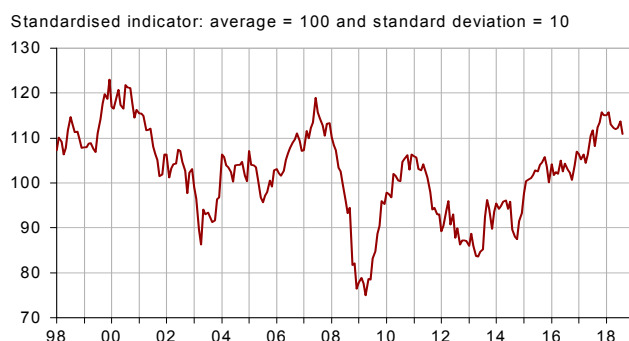
Main indicators

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

In August 2018, the business climate is less favorable 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 is less favorable in August 2018. The composite indicator that measures it has lost three points, to 111. However, it remains well above its long-term average (100), that it has reached or exceeded since February 2015.

Business climate synthetic indicator



Declining expectations

The managers' opinion on their past sales has improved a little again. Conversely, concerning the next three months, managers are less optimistic than in July. Fewer of them have declared a rise in their expected sales and in their ordering intentions. The corresponding balances of opinion have fallen back to their June level, nevertheless well above their long-term mean. In particular, the balance of opinion on expected sales had reached in July its highest point in ten years. The balance of opinion on expected selling prices has fallen back and has returned to its long-term average. Beyond their own businessprospects, managers are slightly less confident than last month about the general business outlook for the sector: the corresponding balance has declined slightly again but remains above its long-term average.

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

Balances of opinion, in %, S.A.

	Ave. (1)	May 18	Jun 18	Jul 18	Aug 18
Business climate	100	112	112	114	111
General business outlook	-28	-4	-8	-10	-12
Recent sales	-6	-7	-9	0	2
Expected sales	-1	9	11	16	11
Ordering intentions	-7	5	6	8	6
Stocks	11	15	14	14	14
Past selling prices (2)	-6	-2		0	
Expected selling prices	-3	-3	-5	0	-3
Cash position (2)	-15	-12		-14	
Workforce size: recent trend	1	4	3	4	4
Workforce size: future trend	-3	-1	2	3	-2

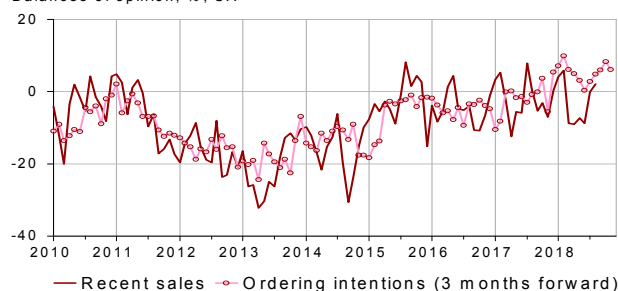
(1) Average since 1991 (2004 for recent and expected sales and ordering intentions).

(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, %, S.A.



Sharp decline in the balances of opinion on expected employment

The balance of opinion on expected workforce has slipped back sharply for the whole sector. This decline results jointly from the fall in retail trade and the even sharper drop in trade and repair of motor vehicles. Those balances on expected workforce have moved closer or have returned to their long-term average. However, the balance of opinion on past employment is stable for the whole sector.

In retail trade, the business climate is less favorable

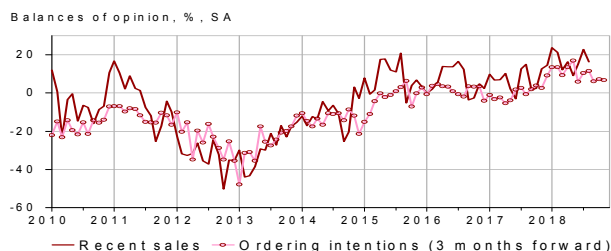
In retail trade, the business climate is less favorable. In August, the composite indicator that measures it has lost three points to 106. It remains however above its average (100), as it has been since May 2017. Nevertheless, the overall balance of opinion on past sales has risen again, due to non-specialised retail trade. The fall in the climate comes therefore from prospects that are considered less favorable. For retail trade as a whole, the balance of opinion on expected sales has dropped after a sharp rise the previous month. Fewer retailers – specialised and non specialised alike – than in July have indicated a rise in their expected sales. The corresponding balance of opinion has even returned to its long-term average in specialised retail trade. The overall balance of opinion on ordering intentions is practically stable above its mean. That on expected prices has edged down and has returned to its average. Lastly, retailers are slightly less optimistic than in July on the general business outlook: the corresponding balance has slipped but is still above its long-term mean.

In trade and repair of motor vehicles, the business climate has deteriorated but remains at a very high level

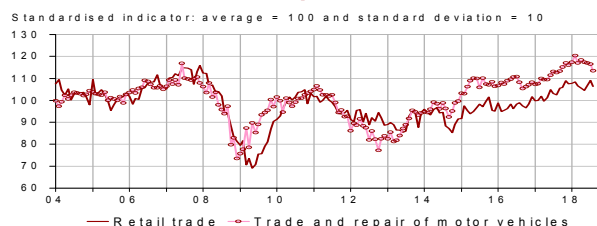
In trade and repair of motor vehicles and motor cycles, the business climate has lost three points but remains at a very high level (114). It has been above its long-term average (100) since January 2015.

The balances concerning past and expected sales have decreased but remain above their mean. Those on expected prices for the next few months and on ordering intentions are stable, above their average. However, business managers are slightly more optimistic than in July on the general business outlook: the corresponding balance has slightly recovered and remains well above its mean.

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



Detailed data

Balances of opinion, in %, S.A.

	Ave. (1)	May 18	Jun 18	Jul 18	Aug 18
Retail trade - Overall					
Business climate	100	105	107	109	106
Gener. busin. outlook	-29	-7	-12	-12	-15
Recent sales	-6	-15	-19	-10	-4
Expected sales	0	6	8	17	12
Ordering intentions	-6	2	6	8	7
Stocks	10	15	12	13	13
Past selling prices (2)	-8	-5		-3	
Expected selling prices	-5	-6	-8	-3	-5
Cash position (2)	-13	-12		-12	
Workforce size: recent trend	2	3	2	3	4
Workforce size: future trend	-2	-3	1	2	-2
Non-specialised retail trade					
Recent sales	-2	-12	-18	-6	8
Expected sales	7	7	17	31	28
Ordering intentions	2	10	17	23	23
Stocks	7	12	7	6	8
Past selling prices (2)	-8	-5		2	
Expected selling prices	-5	1	-6	0	0
Cash position (2)	-7	-7		-7	
Specialised retail trade					
Recent sales	-12	-17	-21	-16	-18
Expected sales	-8	3	-2	0	-8
Ordering intentions	-16	-8	-8	-9	-10
Stocks	13	18	18	19	17
Past selling prices (2)	-8	-6		-8	
Expected selling prices	-5	-13	-10	-6	-11
Cash position (2)	-22	-17		-18	
Trade and repair of motor cars and motorcycles					
Business climate	100	117	117	117	114
Gener. busin. outlook	-26	4	5	-1	0
Recent sales	-6	9	15	23	16
Expected sales	-5	14	17	15	8
Ordering intentions	-9	12	6	7	7
Stocks	15	16	18	16	16
Past selling prices (2)	1	5		6	
Expected selling prices	4	6	5	7	7
Cash position (2)	-23	-13		-18	
Workforce size: recent trend	-8	9	12	10	8
Workforce size: future trend	-6	9	8	7	-3

(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 70% of retail trade and for 30% 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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