

Informations *Rapides*

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Main indicators

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

In September 2018, the business climate has faltered again 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 faltered again in September 2018. The composite indicator that measures it has lost two points, to 109. However, it remains well 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



Less brilliant activity prospects

Fewer managers than in August 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. The balance of managers' opinion on their past sales has also fallen back while remaining above its mean. The one on expected prices is stable, whereas that on past prices has declined. Both remain slightly above their mean. The balance on cash position is stable, close to its long-term average.

Beyond their own business prospects, managers are less upbeat about the general business outlook for the sector: the corresponding balance has declined steadily since the beginning of the year 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)	Jun 18	Jul 18	Aug 18	Sep 18
Business climate	100	112	114	111	109
General business outlook	-28	-8	-10	-12	-15
Recent sales	-6	-9	0	2	-2
Expected sales	-1	11	16	13	11
Ordering intentions	-7	6	8	9	6
Stocks	11	14	14	13	13
Past selling prices (2)	-6		0		-3
Expected selling prices	-3	-5	0	-2	-2
Cash position (2)	-15		-14		-14
Workforce size: recent trend	1	3	4	4	-1
Workforce size: future trend	-3	2	3	-4	-1

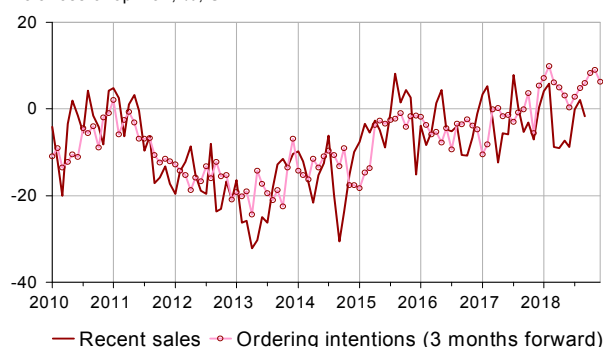
(1) Average since 1991 (2004 for recent and expected sales and ordering intentions).

(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



Employment prospects have bounced back

The balance of opinion on expected workforce has recovered after having slipped back sharply last month, in retail trade and even more in trade and repair of motor vehicles. Conversely, the balance of opinion on past employment has declined in each sub-sector. It has moved under its mean in retail trade but is still firmly above in trade and repair of motor vehicles.

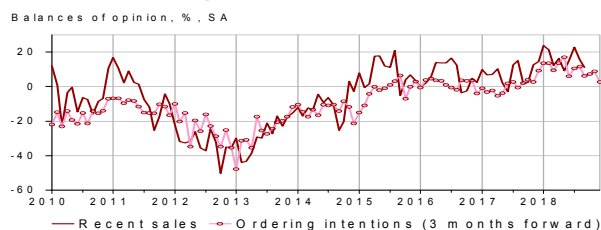
In retail trade, the business climate has faltered again

In retail trade, the business climate has faltered again. In September, the composite indicator that measures it has lost two points, to 103. It remains however above its average (100), as it has been since May 2017. The balance of opinion on ordering intentions has slipped for the first time in six months, due to non-specialised retail trade, but remains well above its mean. Also, fewer retailers have indicated a rise in their past and expected sales: the balance on past sales has moved slightly below its long-term mean, that on expected sales remains above its own. More retailers than in August have anticipated a rise in their prices for the next few months, the corresponding balance has recovered and returned above its mean. That on past sales has fallen compared to July while remaining above its normal. The cash position is estimated practically stable, the corresponding balance stands just above its mean. Retailers are slightly less optimistic than in August on the general business outlook: the corresponding balance has decreased but is still above its long-term mean.

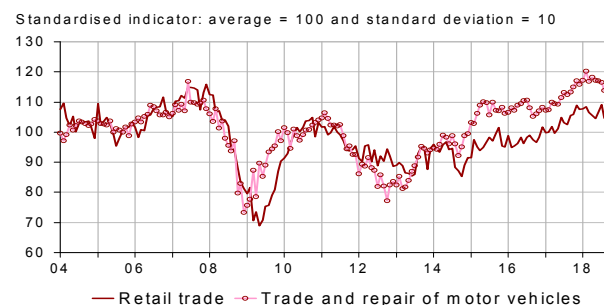
In trade and repair of motor vehicles, the business climate has deteriorated again but remains at a very high level

In trade and repair of motor vehicles and motorcycles, the business climate has lost two points but remains at a very high level (112). It has been above its long-term average (100) since January 2015. The balances of opinion concerning past sales, ordering intentions and general business outlook have fallen back but remain well above their long-term mean. That on expected sales is stable, above its average. The ones on past and expected prices have decreased, while that on past prices has even gone under its mean, that on expected prices has returned to it. The cash position is estimated more comfortable than in July, the corresponding balance of opinion exceeding largely 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)	June 18	July 18	Aug. 18	Sep. 18
Retail trade - Global data					
Business climate	100	107	109	105	103
Gener. busin. outlook	-29	-12	-12	-16	-18
Recent sales	-6	-19	-10	-4	-7
Expected sales	0	8	17	14	11
Ordering intentions	-6	6	8	11	8
Stocks	10	12	13	12	10
Past selling prices (2)	-8		-2		-4
Expected selling prices	-5	-8	-3	-5	-2
Cash position (2)	-13		-13		-14
Workforce size: recent trend	2	2	3	4	-1
Workforce size: future trend	-2	1	2	-5	-3
Non-specialised retail trade					
Recent sales	-2	-18	-6	8	2
Expected sales	7	17	31	36	30
Ordering intentions	2	17	23	31	24
Stocks	7	7	6	7	7
Past selling prices (2)	-8		2		1
Expected selling prices	-5	-6	0	1	1
Cash position (2)	-7		-7		-8
Specialised retail trade					
Recent sales	-12	-21	-16	-18	-17
Expected sales	-8	-2	0	-12	-10
Ordering intentions	-16	-8	-9	-12	-10
Stocks	13	18	19	15	12
Past selling prices (2)	-8		-7		-9
Expected selling prices	-5	-10	-6	-11	-6
Cash position (2)	-22		-19		-20
Trade and repair of motor cars and motorcycles					
Business climate	100	117	116	114	112
Gener. busin. outlook	-26	5	-1	0	-2
Recent sales	-6	15	23	16	11
Expected sales	-5	17	15	10	10
Ordering intentions	-9	6	7	9	3
Stocks	15	18	16	17	20
Past selling prices (2)	1		5		-2
Expected selling prices	4	5	7	8	4
Cash position (2)	-23		-16		-13
Workforce size: recent trend	-8	12	10	6	3
Workforce size: future trend	-6	8	7	-2	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 motorcycles.

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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