

Informations *Rapides*

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Conjoncture

Main indicators

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

In October 2018, the business climate has weakened markedly 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 deteriorated in October 2018. The composite indicator that measures it has lost four points, to 105. 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



Clouded activity prospects

Many more managers than in September have anticipated a fall in their sales and in their orders. The balance of managers' opinion on the ordering intentions stands now just above its long-term mean whereas that on expected sales has fallen below. The balance of managers' opinion on their past sales has also slid below its mean. The one on expected prices has edged down and remains just above its mean. Nevertheless, the managers' optimism on the general business outlook for the sector has not waned: the steady decrease in the corresponding balance, which has been observed since the beginning of the year, is stopped in October; the indicator has bounced back and 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)	Jul. 18	Aug. 18	Sep. 18	Oct. 18
Business climate	100	114	111	109	105
General business outlook	-28	-10	-12	-15	-13
Recent sales	-6	0	2	-1	-8
Expected sales	-1	16	13	4	-3
Ordering intentions	-7	8	9	2	-6
Stocks	11	14	13	13	12
Past selling prices (2)	-6	0		-3	
Expected selling prices	-3	0	-2	-1	-2
Cash position (2)	-15	-14		-14	
Workforce size: recent trend	1	4	4	-2	0
Workforce size: future trend	-3	3	-4	0	-4

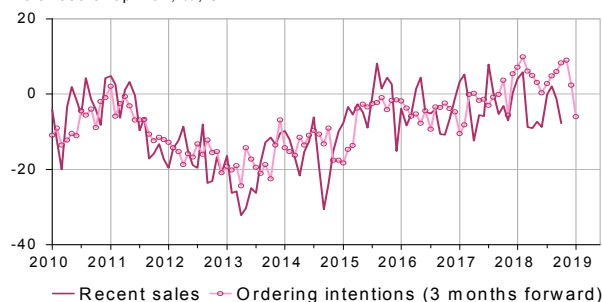
(1) Average since 1991 (2004 for recent and expected sales and ordering intentions).

(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.



Employment prospects have slipped back

The balance of managers' opinion on expected workforce has dropped back after a rebound last month, in retail trade and in trade and repair of motor vehicles. The balance of opinion on past employment has recovered a little in retail trade without returning to its long-term mean yet. It has fallen again in the trade and repair of motor vehicles but it remains above its mean.

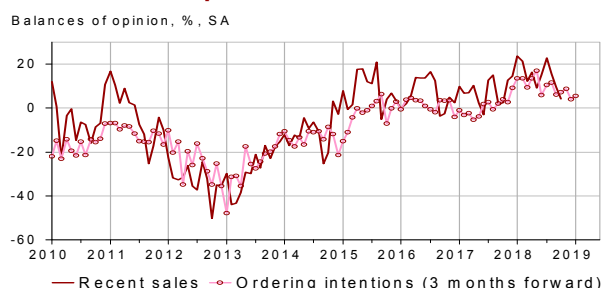
In retail trade, the business climate has continued to deteriorate

In retail trade, the business climate has been deteriorating since August. In October, the composite indicator that measures it has lost four points, to 99. It has moved below its average (100) for the first time since May 2017. The balance of opinion on ordering intentions has declined sharply and has gone well below its long-term mean. Many more retailers than in September have indicated a decrease in their past and expected sales: the balance on expected sales has declined due to the non-specialised retail trade and has gone below its mean; the one on past sales has moved away its even more. Fewer retailers than in September have anticipated a rise in their prices for the next few months: the corresponding balance has slightly decreased but remains above its mean. Nevertheless, retailers are slightly more optimistic than in September on the general business outlook: the corresponding balance has bounced back and remains above its long-term mean.

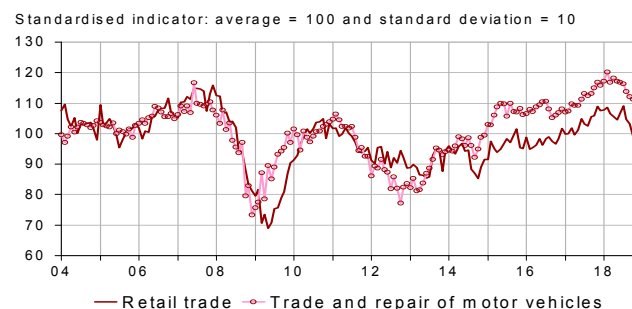
In trade and repair of motor vehicles, the business climate has deteriorated again but remains at a high level

In trade and repair of motor vehicles and motorcycles, the business climate has lost one point but remains at a high level (111). It has been above its long-term average (100) since January 2015. The balances of opinion concerning past and expected sales have continued to decline. If the one on the past sales remains well above its long-term mean, the one on expected sales has decreased more sharply and has returned to it. The balances on ordering intentions and on general business outlook have slightly bounced back and remain firmly above their long-term mean. The balance of opinion on expected prices is stable at 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)	Jul. 18	Aug. 18	Sep. 18	Oct. 18
Retail trade - Global data					
Business climate	100	109	105	103	99
Gener. busin. outlook	-29	-12	-16	-19	-16
Recent sales	-6	-10	-4	-6	-13
Expected sales	0	17	14	2	-3
Ordering intentions	-6	8	11	2	-10
Stocks	10	13	12	10	9
Past selling prices (2)	-8	-2		-4	
Expected selling prices	-5	-3	-5	-2	-3
Cash position (2)	-13	-13		-14	
Workforce size: recent trend	2	3	4	-2	0
Workforce size: future trend	-2	2	-5	-1	-4
Non-specialised retail trade					
Recent sales	-2	-6	8	5	-3
Expected sales	7	31	36	14	2
Ordering intentions	2	23	31	13	-2
Stocks	7	6	7	7	6
Past selling prices (2)	-8	2		1	
Expected selling prices	-5	0	1	1	1
Cash position (2)	-7	-7		-8	
Specialised retail trade					
Recent sales	-12	-16	-18	-18	-25
Expected sales	-8	0	-12	-10	-8
Ordering intentions	-16	-9	-12	-10	-17
Stocks	13	19	15	11	13
Past selling prices (2)	-8	-7		-9	
Expected selling prices	-5	-6	-11	-5	-8
Cash position (2)	-22	-19		-20	
Trade and repair of motor cars and motorcycles					
Business climate	100	116	114	112	111
Gener. busin. outlook	-25	-1	0	-3	0
Recent sales	-6	23	16	10	4
Expected sales	-5	15	10	9	-5
Ordering intentions	-9	7	9	4	5
Stocks	15	16	17	20	17
Past selling prices (2)	1	5		-2	
Expected selling prices	4	7	8	4	4
Cash position (2)	-23	-16		-13	
Workforce size: recent trend	-8	10	6	3	0
Workforce size: future trend	-6	7	-2	3	-1

(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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