

Informations *Rapides*

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Main indicators

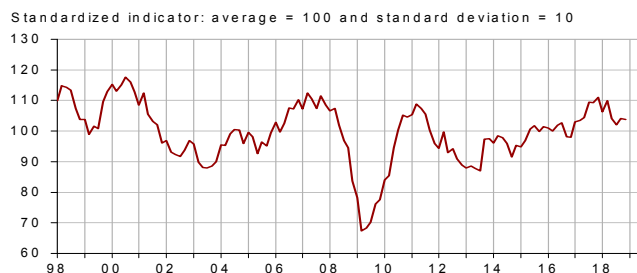


■ French business survey in the wholesale trade – November 2018

In November 2018, the business climate is stable in wholesale trade

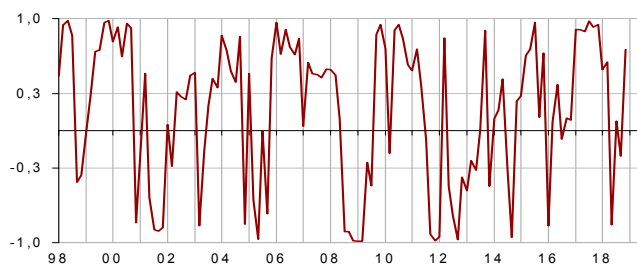
According to the managers surveyed in November 2018, the business climate is stable in the wholesale trade sector. The composite indicator stays at 104, above its long-term average (100), which it has exceeded since January 2017.

Composite indicator



The turning-point indicator has moved into the area indicating a favorable short-term economic situation.

Turning-point indicator



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

The balances of opinion on past activity have decreased

In November, less wholesalers than in September have indicated an increase in their past sales, both total and to foreign countries. The balance of opinion regarding received merchandise is virtually stable. The balances of opinion about total sales and total received merchandise remain above their long-term average, but those related to foreign trade stand at or slightly below their average.

More optimistic business outlook

Regarding the upcoming months, the four balances about ordering intentions total and abroad, shipments abroad and general business outlook have picked up in November after a sharp decrease in September. Each of these balances stands above its mean level.

Decrease in the balance on past employment

The balance of opinion concerning past workforce has fallen back while that on expected employment is stable. Both balances remain above their long-term average.

Prices are less often considered to be rising

Less wholesalers than in September have declared a rise in their past and expected prices. The first of the two balances stands just above its average; the second one is below it.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	May 18	July 18	Sept. 18	Nov. 18
Composite indicator	100	104	102	104	104
General business outlook	-23	8	0	-7	-5
Sales	-14	-10	-15	-8	-12
<i>export sales</i>	-15	-12	-18	-13	-16
Received merchandise	-9	-6	-10	-7	-8
<i>received from abroad</i>	-10	-13	-13	-10	-10
Ordering intentions	-15	-7	-7	-9	-6
<i>ordering from abroad</i>	-15	-9	-8	-11	-9
Shipments abroad	-15	-10	-8	-13	-11
Current stock	8	8	9	8	7
Past workforce	-1	3	2	6	3
Expected workforce	-2	9	9	6	6
Cash position	-9	-3	-5	-4	-5
Past selling prices	7	7	9	9	8
Expecting selling prices	14	7	8	13	11

* : average since September 1979

Source: INSEE - business tendency survey in wholesale trade

- **Raw agricultural products and live animals**

In the agricultural wholesale sector, less managers than in September have declared an increase in their past activity – total sales, exports and imports. Nevertheless, the balance about ordering intentions has sharply improved. These four balances remain below their average.

- **Food products and beverages**

In the food wholesaling sector, the balance related to sales has edged down but remains above its mean level. The balances related to exports, imports and ordering intentions have increased and stand above their average.

- **Household goods**

In this sector, the four balances related to past and expected activity have picked up. The balances about sales and imports remain below their mean level while those related to exports and ordering intentions remain above it.

- **Capital goods in information and communication**

In that type of wholesale trade, considerably less managers than in September have declared a rise in their total and export sales. The balance about ordering intention has also fallen back. However, the balance about received merchandise from abroad has kept increasing. The four balances remain above their average. The one concerning past sales had reached in September its highest point in seven years.

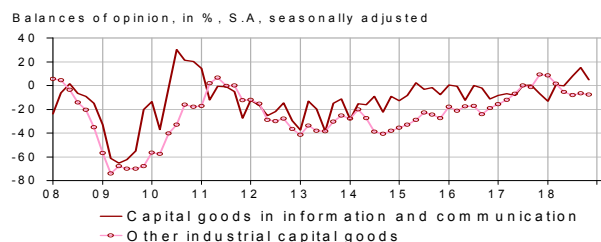
- **Other industrial capital goods**

In that type of wholesale trade, the balance related to export sales has edged down while the one concerning ordering intentions has slightly recovered. Those related to total sales and received merchandise are practically stable. The four balances remain above their average.

- **Other specialised wholesale trade**

In this sector, slightly less business managers than in September have declared a fall in their past sales, total or abroad. However, ordering intentions are more often declared to be rising. These three balances remain above their mean level. The balance about imports has sharply decreased to below its long-term average.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.

	Ave. *	May 18	July 18	Sept. 18	Nov. 18
Raw agricultural products and live animals					
Sales	-13	-28	-27	-17	-23
Export sales	-16	-21	-41	-37	-41
Merchandise received from abroad	-9	-38	-21	-19	-25
Ordering intentions	-12	-18	-16	-22	-13
Current stock	5	10	14	4	3
Food products and beverages					
Sales	-14	-13	-16	-8	-9
Export sales	-12	-16	-18	-11	-9
Merchandise received from abroad	-13	-27	-21	-16	-9
Ordering intentions	-11	-8	-4	-7	-6
Current stock	5	7	3	2	6
Household goods					
Sales	-10	-15	-25	-15	-14
Export sales	-11	-8	-18	-9	-6
Merchandise received from abroad	-6	-3	-9	-10	-7
Ordering intentions	-14	-5	-8	-11	-9
Current stock	12	7	9	2	5
Capital goods in information and communication					
Sales	-8	0	8	15	5
Export sales	-13	-6	-3	6	-14
Merchandise received from abroad	-7	-12	-10	-5	-2
Ordering intentions	-10	-7	-2	2	-1
Current stock	8	3	13	17	14
Other industrial capital goods					
Sales	-16	-5	-8	-7	-8
Export sales	-21	-11	-17	-14	-16
Merchandise received from abroad	-11	-1	-4	-4	-3
Ordering intentions	-21	-2	-8	-8	-6
Current stock	11	14	15	16	11
Other specialised wholesale trade					
Sales	-17	2	-11	-11	-12
Export sales	-19	-12	-11	-16	-18
Merchandise received from abroad	-12	-4	-7	-3	-16
Ordering intentions	-18	-4	-6	-9	-4
Current stock	6	9	7	10	6

* : 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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