

Informations *Rapides*

22 novembre 2018 - n° 305



Main indicators

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

In November 2018, the business climate has recovered in retail trade

According to the managers in retail trade and in trade and repair of motor vehicles, the business climate has improved in November 2018, after decreasing for three consecutive months. The composite indicator that measures it has gained two points, to 107, 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



Renewed optimism on personal activity prospects

More managers than in October have anticipated a rise in their sales and in their orders for the next three months. The corresponding balances of opinion have recovered and stand above their long-term average. The balance of managers' opinion on their past sales is stable, standing below its mean since October. The opinion on expected prices has hardly varied for four months, the one on past prices is stable compared to September. Both remain slightly above their mean. The balance of opinion on cash position is virtually stable, close to its long-term average. The managers' optimism on the general business outlook for the sector has weakened; the corresponding balance has fallen down 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)	Aug. 18	Sep. 18	Oct 18	Nov 18
Business climate	100	111	108	105	107
General business outlook	-28	-12	-15	-13	-17
Recent sales	-6	2	-1	-10	-10
Expected sales	-1	13	4	-1	5
Ordering intentions	-7	9	2	-5	0
Stocks	11	13	13	11	13
Past selling prices (2)	-6		-3		-3
Expected selling prices	-3	-2	-1	-2	-1
Cash position (2)	-15		-14		-13
Workforce size: recent trend	1	4	-2	0	2
Workforce size: future trend	-3	-4	0	-3	-1

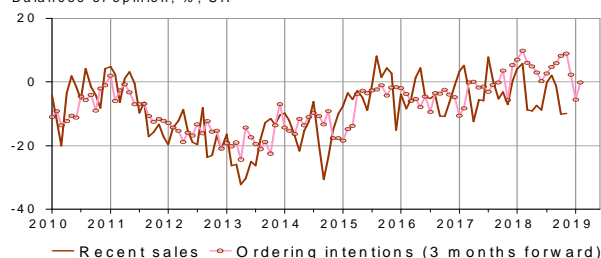
(1) Average since 1991 (2004 for recent and expected sales and ordering intentions).

(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, %, S.A.



Improvement in the opinion on employment

More managers than in October have forecast an increase in their staff size: the associated balance has risen after slipping back the previous month, in retail trade as in trade and repair of motor vehicles. Concerning past employment, the balance of opinion has recovered in retail trade, though without returning to its long-term mean; in trade and repair of motor vehicles, it has also rebounded and remains well above its mean.

In retail trade, the business climate has improved

In retail trade, the business climate has improved after three months of decline. In November, the composite indicator that measures it has gained two points, to 101, and has moved back above its long-term average (100). The balance of opinion on ordering intentions has bounced back sharply due to non-specialised trade and has returned above its mean. Many more retailers than in October have anticipated an increase in their past sales: the corresponding balance on opinion has rebounded above its mean. That on past sales has recovered a little but remains below its mean. Slightly fewer retailers than in October have forecast a rise in their prices for the next few months: the corresponding balance has slightly decreased again, to just above its mean. That on past prices is stable compared to September, above its mean too. The opinion on cash position has not changed, the associated balance stands just below its mean. Retailers are less optimistic than in October on the general business outlook: the corresponding balance has fallen but remains above its mean.

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

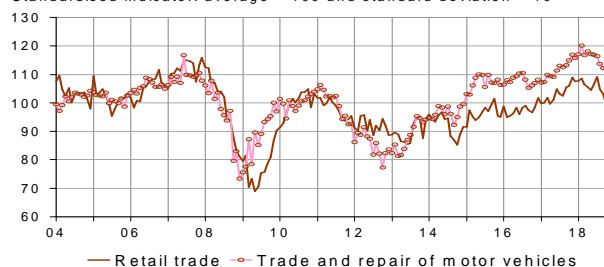
In trade and repair of motor vehicles and motorcycles, the business climate has lost one point but remains at a high level (111). It has been above its long-term average (100) since January 2015. The balance of opinion concerning past sales has decreased for the fourth consecutive month, that on general business outlook have slipped back but both remain firmly above their long-term mean. Those on expected sales and on ordering intentions have increased and remain above their long-term mean. The balance of opinion on expected prices is stable, close to its mean. That on past prices has picked up a little and stands near its mean. The cash position is judged virtually as favourable as in September, the associated balance exceeds 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

Standardised indicator: average = 100 and standard deviation = 10



Detailed data

Balances of opinion, in %, S.A.

	Ave. (1)	Aug18	Sep18	Oct18	Nov18
Retail trade - Overall					
Business climate	100	105	103	99	101
Gener. busin. outlook	-28	-16	-19	-16	-21
Recent sales	-6	-4	-6	-16	-13
Expected sales	0	14	2	0	8
Ordering intentions	-6	11	2	-9	-2
Stocks	10	12	10	10	11
Past selling prices (2)	-8		-4		-4
Expected selling prices	-5	-5	-2	-3	-4
Cash position (2)	-13		-14		-14
Workforce size: recent trend	2	4	-2	-1	0
Workforce size: future trend	-2	-5	-1	-5	-3
Non-specialised retail trade					
Recent sales	-2	8	5	-10	-7
Expected sales	7	36	14	8	25
Ordering intentions	2	31	13	-1	13
Stocks	7	7	7	6	8
Past selling prices (2)	-8		2		-1
Expected selling prices	-5	1	1	1	1
Cash position (2)	-7		-8		-8
Specialised retail trade					
Recent sales	-12	-18	-18	-24	-20
Expected sales	-8	-12	-10	-8	-6
Ordering intentions	-16	-12	-10	-17	-17
Stocks	13	15	11	14	12
Past selling prices (2)	-8		-9		-8
Expected selling prices	-5	-11	-5	-8	-11
Cash position (2)	-22		-20		-20
Trade and repair of motor cars and motorcycles					
Business climate	100	114	112	112	111
Gener. busin. outlook	-25	0	-3	0	-6
Recent sales	-6	16	10	4	-2
Expected sales	-5	10	9	-4	2
Ordering intentions	-9	9	4	5	6
Stocks	15	17	20	15	18
Past selling prices (2)	1		-2		0
Expected selling prices	4	8	4	5	5
Cash position (2)	-23		-13		-14
Workforce size: recent trend	-8	6	3	1	2
Workforce size: future trend	-6	-2	3	2	5

(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>
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