

23 janvier 2019

N° 2019-17

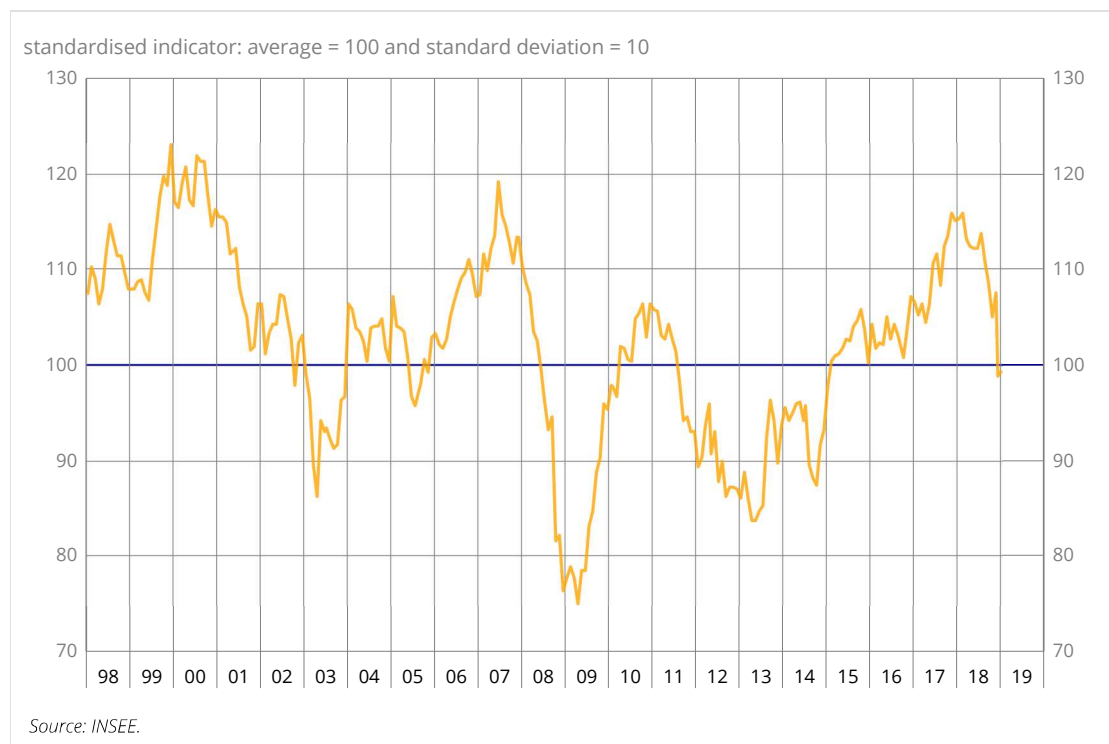


Monthly survey of retailing - January 2019

In January 2019, the business climate is stable in retail trade and trade and repair of motor vehicles as a whole

According to the managers in retail trade and in trade and repair of motor vehicles, the business climate is mitigated in January 2019. After having fallen in December, the composite indicator that measures it remains at 99, just below its long-term average (100)

Graph 1 Composite indicator



The general business outlook has recovered whereas the ordering intentions have retreated

In January 2019, the managers are less pessimistic than in December concerning the general business outlook: the corresponding balance of opinion has recovered after plummeting in the previous month but remains below its long-term average. However, the ordering intentions have retreated: the associated balance has decreased again and has moved just below its average. Nevertheless, fewer managers than in December have anticipated a decrease in their sales for the next three months. The corresponding balance of opinion has recovered moderately but remains below its long-term mean. That on past sales has also improved and has returned above its average. Stocks are estimated rather high: the associated balance has increased for the third consecutive month and has reached its highest level since December 2016, well above its mean. The balances on expected and past prices have slipped back but remains slightly above their mean. More managers than in November have indicated difficulties in their cash position: the corresponding balance has declined and stands at its lowest level since four years, below its long-term mean.

Figure2Tendency in retail trade and in trade and repair of motor vehicles

Balances of opinion, in %, S.A.

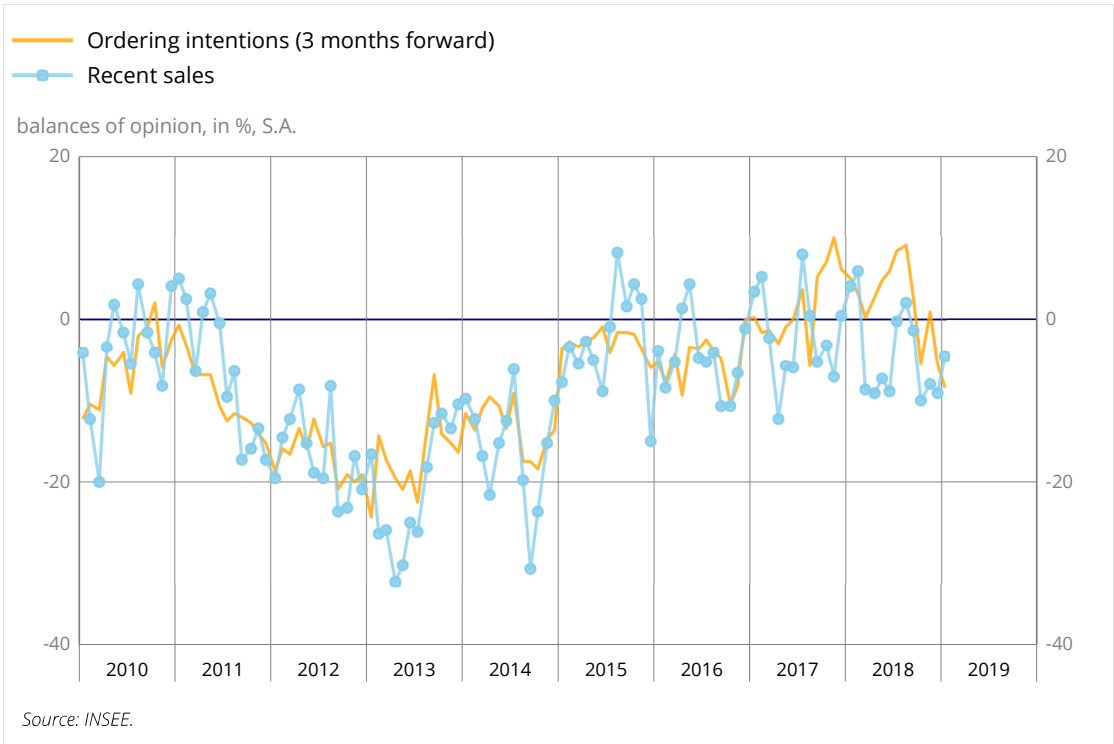
	Ave.(1)	Oct 18	Nov 18	Dec 18	Jan 19
Business climate	100	105	107	99	99
General business outlook	-28	-13	-18	-36	-30
Recent sales	-6	-10	-8	-9	-4
Expected sales	-1	-1	7	-6	-3
Ordering intentions	-7	-5	1	-5	-8
Stocks	11	11	15	16	18
Past selling prices (2)	-6		-2		-5
Expected selling prices	-3	-2	-1	5	0
Cash position (2)	-15		-13		-19
Workforce size: recent trend	1	0	4	-1	-4
Workforce size: future trend	-3	-3	-1	-5	-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

Graph 2Recent sales and ordering intentions



The opinion on past employment has deteriorated again

More managers than in December have reported a cut in their staff size during the last three months; the corresponding balance has decreased again and has deviated even more from its average. The decrease is particularly pronounced in retail trade where the balance has reached its lowest level since April 2015. Concerning expected employment, the balance of opinion is virtually stable and remains slightly below its mean.

In retail trade, the business climate remains gloomy

In retail trade, the business climate is unfavourable: in January, the composite indicator that measures it has lost two points, after a drop of eight points in the previous month. At 93, it stands at its lowest level since February 2015.

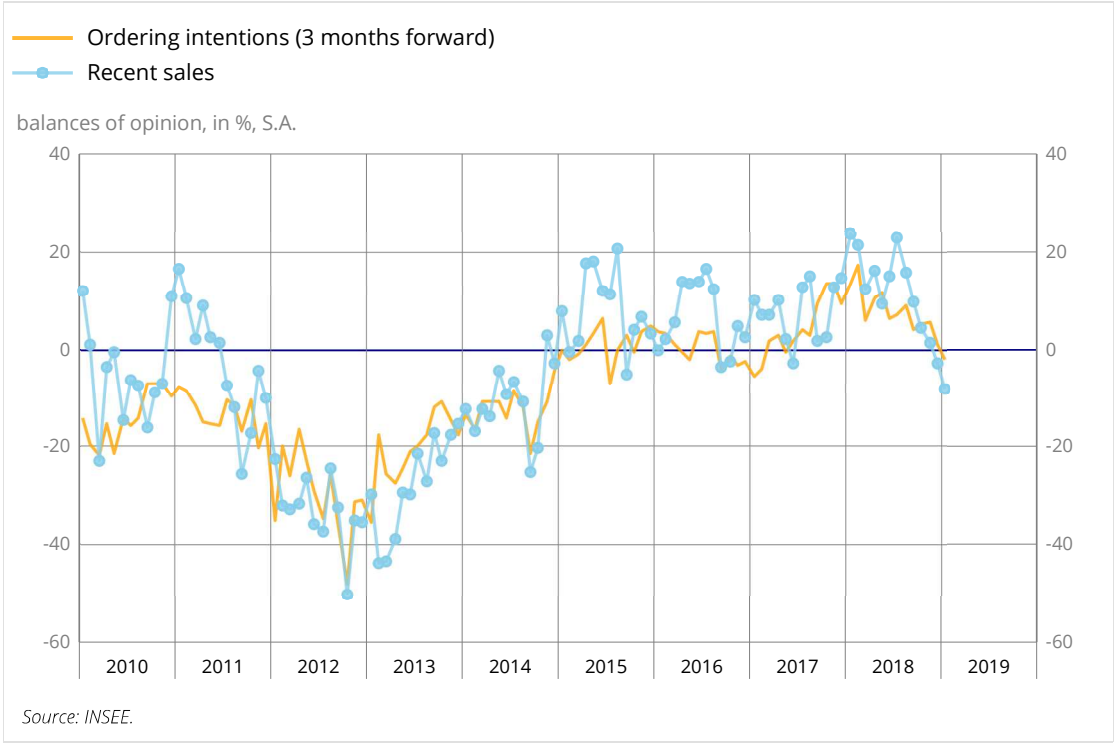
The balance of opinion on ordering intentions has sharply decreased again in non-specialised retail trade whereas it is virtually stable in specialised retail trade. In both sectors, it stands below its long-term average. However, retailers are less pessimistic than in December concerning the general business outlook of the sector: the corresponding balance has recovered but is still below its mean. Overall, fewer retailers have indicated a decrease in their past sales and have anticipated lower sales. Both balances have risen, that on past sales even returning above its mean whereas that on expected sales remains below it. Nevertheless, retailers have indicated again high levels of stocks: the corresponding balance, virtually stable, stands well above its mean. Compared with December, significantly fewer of them intend to rise their prices for the next few months: the corresponding balance has decreased after having jumped the previous month, due to non-specialised retail trade. The balance on past prices has also slipped back markedly. Those two last balances have returned to their mean. The cash position is estimated more unfavourable than in November: the corresponding balance has decreased and has moved below its mean.

In trade and repair of motor vehicles, the business climate has deteriorated but is still at a relatively high level

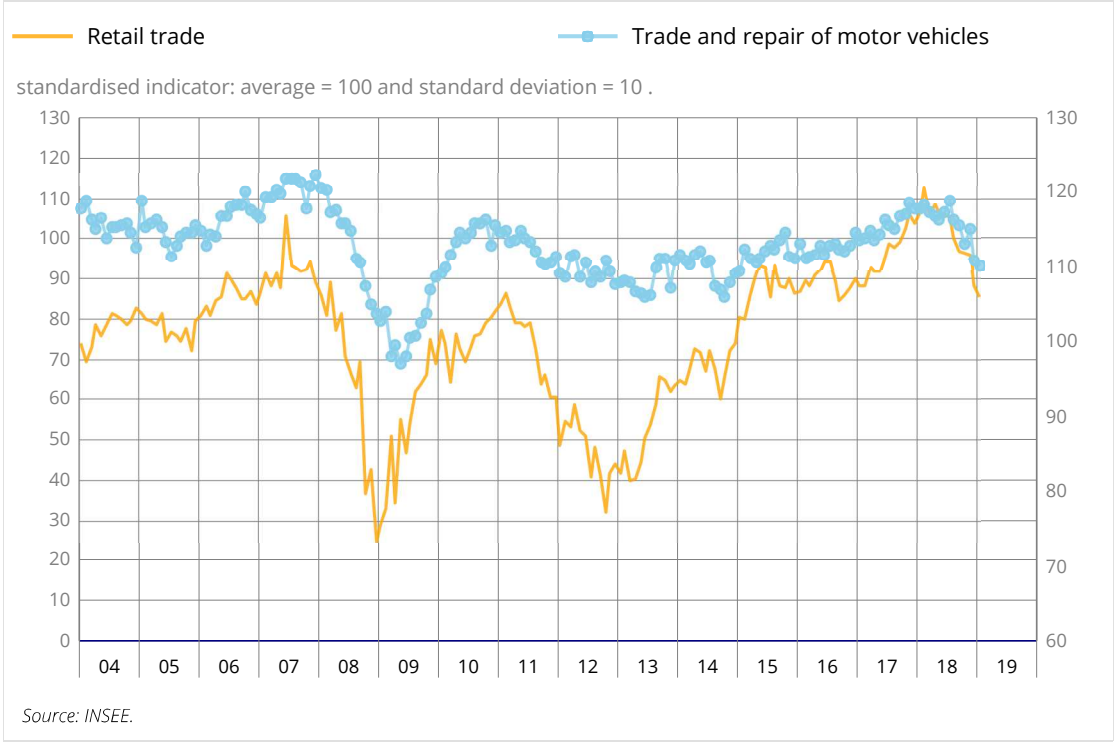
In trade and repair of motor vehicles and motor cycles, the business climate has lost two points. At 106, it has fallen to its lowest level since October 2016, which remains, nevertheless, clearly above its long-term average (100).

The balance concerning recent sales has decreased for the sixth consecutive month and has moved below its average, at its lowest level since November 2014. The balance on ordering intentions has declined again, while remaining above its mean. However, those on the general business outlook, expected sales, and stocks have increased slightly and thus stand above their long-term average. In particular, the balance on stocks has reached its highest level since August 2012. The balances on prices have hardly changed and stand just below their mean.

Graph 3Recent sales and ordering intentions in trade and repair of motor vehicles



Graph 4Business climate synthetic indicator in retail trade and in trade and repair of motor vehicles



	Ave.(1)	Oct 18	Nov 18	Dec 18	Jan 19
Retail trade - Global data					
Business climate	100	99	103	95	93
Gener. busin. outlook	-29	-16	-21	-38	-33
Recent sales	-6	-16	-12	-12	-3
Expected sales	0	0	9	-7	-4
Ordering intentions	-6	-9	0	-7	-13
Stocks	10	10	11	13	14
Past selling prices (2)	-8		-3		-8
Expected selling prices	-5	-3	-5	3	-5
Cash position (2)	-13		-14		-19
Workforce size: recent trend	2	-1	2	-3	-8
Workforce size: future trend	-2	-5	-2	-7	-6
Non-specialised retail trade					
Recent sales	-2	-10	-5	2	17
Expected sales	7	8	27	11	7
Ordering intentions	2	-1	15	7	-4
Stocks	7	6	8	14	15
Past selling prices (2)	-8		2		0
Expected selling prices	-5	1	1	21	2
Cash position (2)	-7		-9		-12
Specialised retail trade					
Recent sales	-12	-24	-20	-27	-25
Expected sales	-8	-8	-7	-26	-16
Ordering intentions	-16	-17	-16	-24	-23
Stocks	13	14	12	15	17
Past selling prices (2)	-8		-9		-16
Expected selling prices	-5	-8	-11	-16	-12
Cash position (2)	-22		-20		-26
Trade and repair of motor cars and motorcycles					
Business climate	100	112	112	108	106
Gener. busin. outlook	-25	0	-6	-20	-18
Recent sales	-6	4	1	-3	-8
Expected sales	-5	-4	4	-1	0
Ordering intentions	-9	5	6	1	-2
Stocks	15	15	24	23	25
Past selling prices (2)	1		0		0
Expected selling prices	4	5	5	4	3
Cash position (2)	-23		-14		-19
Workforce size: recent trend	-7	1	4	7	6
Workforce size: future trend	-6	2	6	4	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 further information

Press contact : bureau-de-presse@insee.fr
Follow us on Twitter : twitter.com/InseeFr_News



Institut national de la statistique et des études économiques
88 avenue Verdier, 92541 Montrouge Cedex
Directeur de la publication : Jean-Luc Tavernier
ISSN 0151-1475