

# Insee Informations Rapides



23 janvier 2019

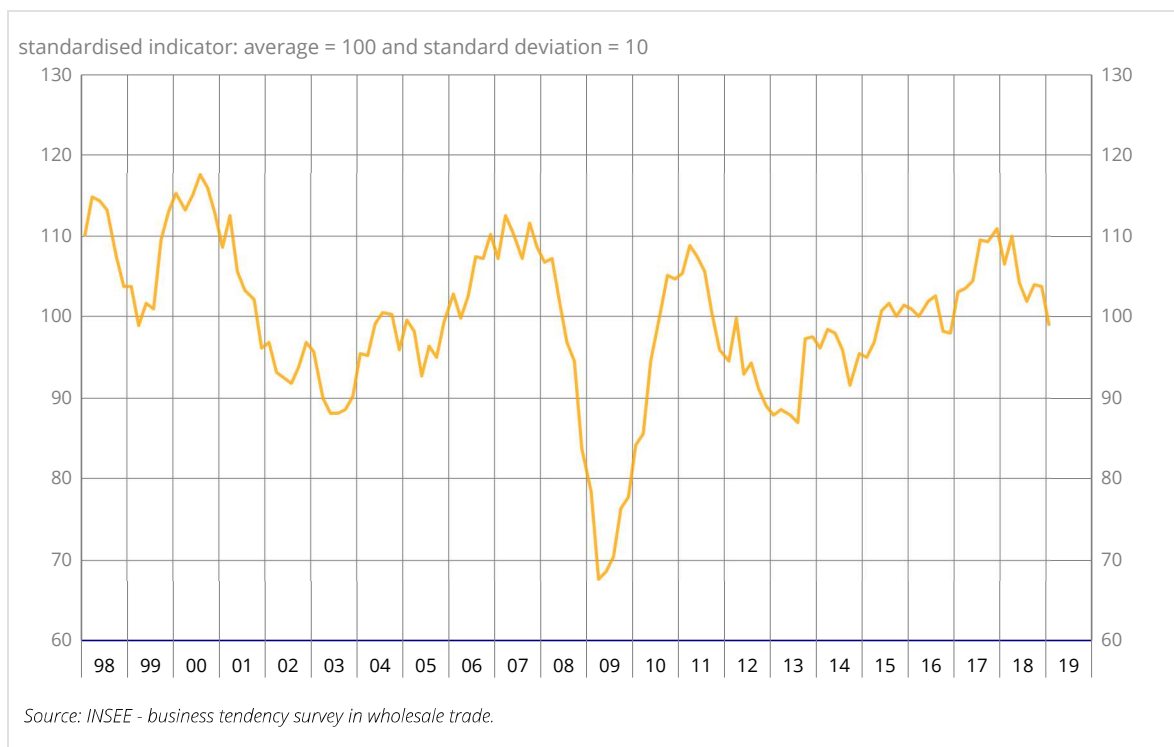
N° 2019-18

Bi-monthly survey of wholesaling - January 2019

## In January 2019, the business climate worsens significantly in wholesale trade

According to the managers surveyed in January 2019, the business climate has significantly worsened in wholesale trade sector. The composite indicator has fallen back by five points compared to November 2018. At 99, it has fallen under its long-term average (100) for the first time since January 2017.

### Composite indicator



### *The balances of opinion on past activity have faltered*

In January 2019 significantly more wholesalers than in November 2018 have indicated a decrease in their past sales, total and for foreign trade. The corresponding balances of opinion have fallen back again and stand below their long-term average. The balances about received merchandise, total and for foreign trade, have slightly edged down and remain close from their average.

### *Business outlook has deteriorated sharply*

In January, wholesalers are markedly more pessimistic than in November about general business outlook for the sector. The related balance has dropped by 16 points, likely due to the "yellow vests" social movement. Nevertheless, it stays slightly over its long term average. The balances about ordering intentions from France or abroad and shipments abroad have declined but remain at or slightly above their average.

### *Decrease in the balances on past and expected employment*

The balances of opinion concerning past and expected workforce have declined but still stand above their long-term average.

Prices are more often expected to decrease

The balances of opinion about past and expected selling prices are going down again, more markedly than in November. They stand below their long term average.

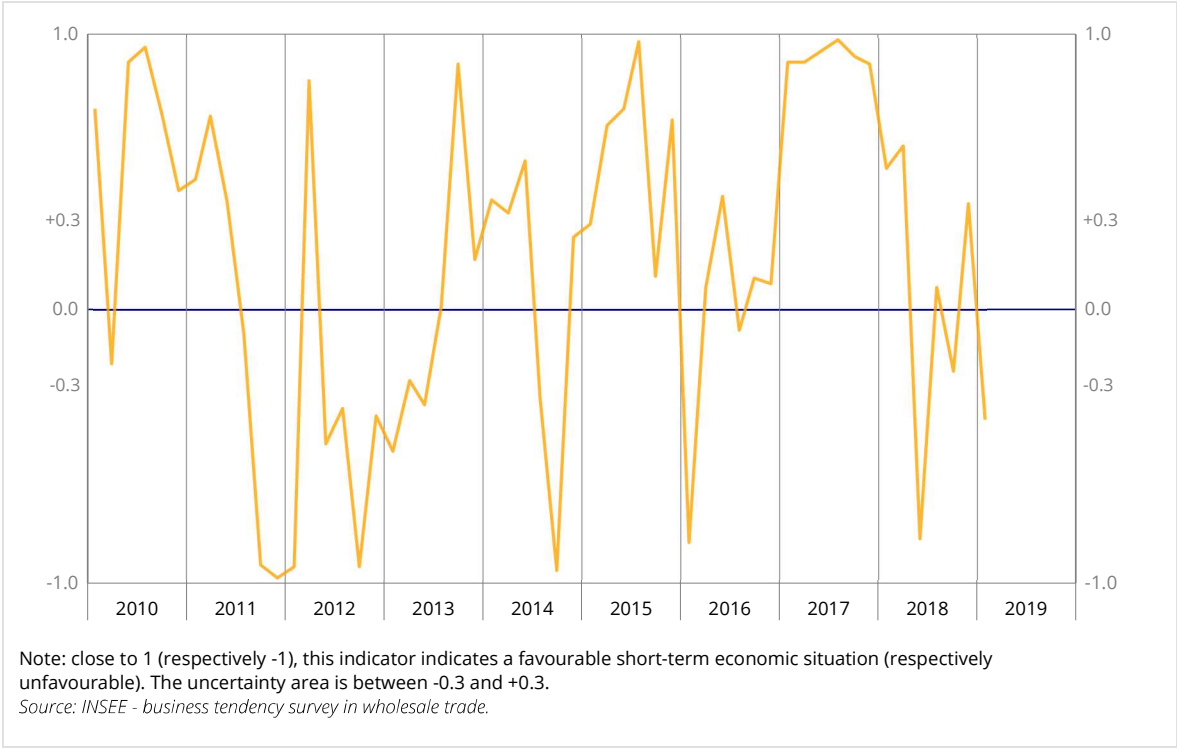
Wholesale trade sectors

Balances of opinion in %, S.A.

	Ave*	juil.-19	sept.-18	nov.-18	janv.-19
General business outlook	-23	0	-7	-6	-21
Sales	-14	-15	-8	-12	-18
export sales	-15	-18	-13	-17	-21
Received merchandise	-9	-10	-7	-7	-8
received from abroad	-10	-13	-10	-10	-11
Ordering intentions	-15	-7	-9	-6	-12
ordering from abroad	-15	-8	-11	-10	-15
Shipments abroad	-15	-8	-13	-12	-15
Stocks	8	9	8	7	8
Past workforce	-1	2	6	3	0
Expected workforce	-2	9	6	7	2
Cash position	-9	-5	-4	-5	-7
Past selling prices	7	9	9	8	3
Expected selling prices	14	8	13	11	6

:  
\* : average since September 1979  
Source : INSEE - business tendency survey in wholesale trade

Turning-point indicator



## Wholesale trade sectors

Balances of opinion, in %, S.A.

	Ave*	juil.-19	sept.-18	nov.-18	janv.-19
<b>Raw agricultural products and live animals</b>					
Sales	-13	-27	-17	-25	-14
Export sales	-16	-41	-37	-42	-29
Merchandise received from abroad	-9	-21	-19	-30	-22
Ordering intentions	-12	-16	-22	-12	-17
Current stock	5	14	4	6	4
<b>Food products and beverages</b>					
Sales	-14	-16	-8	-7	-19
Export sales	-12	-18	-11	-9	-15
Merchandise received from abroad	-13	-21	-16	-4	-18
Ordering intentions	-11	-4	-7	-7	-11
Current stocks	5	3	2	4	2
Household goods					
Sales	-10	-25	-15	-13	-19
Export sales	-11	-18	-9	-6	-21
Merchandise received from abroad	-6	-9	-10	-7	-12
Ordering intentions	-14	-8	-11	-7	-12
Current stock	12	9	2	5	17
<b>Capital goods in information and communication</b>					
Sales	-8	8	15	6	-24
Export sales	-13	-3	6	-15	-23
Merchandise received from abroad	-7	-10	-5	0	-1
Ordering intentions	-10	-2	2	0	-6
Current stock	8	13	17	15	8
<b>Other industrial capital goods</b>					
Sales	-16	-8	-7	-9	-16
Export sales	-21	-17	-14	-17	-22
Merchandise received from abroad	-11	-4	-4	-5	-8
Ordering intentions	-21	-8	-8	-6	-13
Current stock	11	15	16	12	18
<b>Other specialized wholesale trade</b>					
Sales	-17	-11	-11	-13	-11
Export sales	-19	-11	-16	-21	-22
Merchandise received from abroad	-12	-7	-3	-19	0
Ordering intentions	-18	-6	-9	-4	-14
Current stock	6	7	10	6	6

\* : maverage since September 1979

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Source : INSEE – business tendency survey in wholesale trade

### Raw agricultural products and live animals

In the agricultural wholesale sector, the balances of opinion on past activity – sales, exports and imports – have picked up. Nevertheless, the one about ordering intentions has slipped back. These balances remain below their average.

### Food products and beverages

In the food wholesaling sector, the balances concerning past sales, total and for export, merchandise received from abroad and ordering intentions have slipped back. The balances related to past activity are back below their average while the balance about ordering intentions stands at its average level.

### Household goods

In this sector more managers than in November have declared a decrease in their past activity in France and especially with foreign countries, as well as a fall in their ordering intentions. The balances about past activity stand below their average while that concerning ordering intentions stays slightly above its average.

### Capital goods in information and communication

In wholesale trade for this type of capital goods, the balances of opinion about sales, received merchandise and ordering intentions have faltered. In particular, that on total sales has plummeted. The balances related to sales stand well below their mean level while that concerning imports and ordering intentions stay above their average.

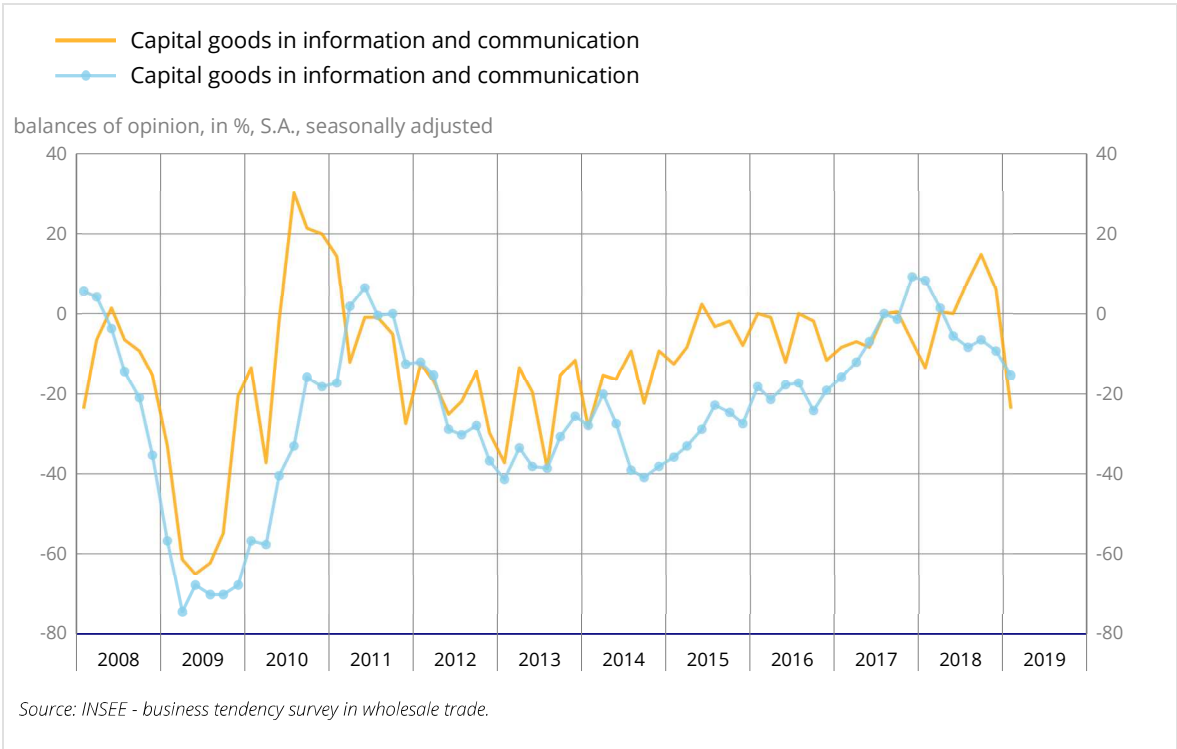
### Other industrial capital goods

In this type of wholesale trade, the balances concerning past sales, total and exports, have declined again. That related to imports and ordering intentions have also shrunk. The balances about sales stand at their average level or almost while that about imports and ordering intentions stay above their average.

Other specialised wholesale trade

In this sector, slightly more traders than in November have declared a rise in their past total sales. The balance of opinion on import has slightly dipped while that on received merchandise from abroad has sharply bounced back. However, the balance of opinion about ordering intentions has fallen back considerably. Only the balance about sales abroad stands below its average.

Past activity (sales) in capital goods



For further information

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Directeur de la publication : Jean-Luc Tavernier  
ISSN 0151-1475