

Informations *Rapides*

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Principaux indicateurs



■ French business survey in the wholesale trade – July 2014

The economic outlook in the wholesale trade has decreased in July 2014

• Total wholesale trade

According to the managers surveyed in July 2014, the economic outlook in the wholesale trade sector has decreased. The composite indicator has dropped by three points since May, staying below its long-term average.

The turning-point indicator has declined and it is located in the neutral area.

Balances on past activity have shrunk...

Wholesalers have kept reporting a downturn in the past activity on the same trend since March while the balance of opinion on received deliveries has shrunk. Particularly, the balances of opinion on foreign exchanges have dropped and have gone down above their long-term averages.

... and will remain grim over the next months

At the same time, the general outlook for activity, which collects wholesalers' opinions on French trade, has decreased dramatically. Global intended orders have declined while orders from abroad have improved. The balance of opinion on shipments abroad over the next months is close to its long-term average.

In July, the stock level has stayed stable, below the long-term average.

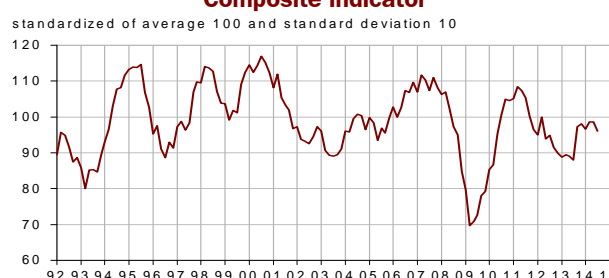
More pessimistic employment expectations

More wholesalers than in May indicate a decline in labor force over the last few months, as over the next months.

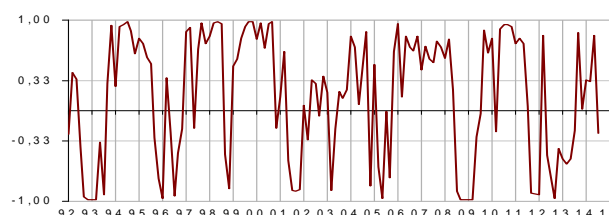
Prices considered low

In July, as many wholesalers as in May report a price decrease in the past. However, fewer wholesalers expect a price decline over the next months. The two balances remain far below their mean level.

Composite indicator



Turning-point indicator



Note: close to 1 (respectively -1), this indicator points to a favourable short-term economic situation (respectively unfavourable).

Total wholesale trade

Balances of opinion, in %, S.A.

	MOY*	Jan. 14	Marc h 14	May 14	July 14
Composite indicator	100	97	99	99	96
General outlook	-25	-27	-25	-25	-35
Sales	-14	-23	-21	-20	-21
<i>export sales</i>	-15	-19	-7	-15	-21
Received merchandise	-9	-18	-14	-14	-17
<i>received from abroad</i>	-10	-15	-10	-10	-14
Ordering intentions	-15	-14	-18	-15	-17
<i>ordering from abroad</i>	-15	-14	-18	-17	-13
Shipments abroad	-16	-12	-19	-14	-15
Current stock	8	2	4	5	5
Past workforce	-1	-5	-5	-4	-6
Expected workforce	-3	-4	-2	-1	-4
Cash position	-10	-7	-6	-5	-9
Past selling prices	8	-3	-7	-8	-9
Expecting selling prices	16	5	3	0	-3

* : average since September 1979

Source : French business survey in the wholesale trade - Insee

- **Raw agricultural products and live animals**

According to the wholesalers in this sector, both sales in France and abroad have fallen considerably: the corresponding balances have dropped sharply and have set far below their averages. The balance of opinion on ordering intentions has shrunk dramatically.

- **Food products and beverages**

According to wholesalers in the food products and drink sector, the balance of opinion on past activity has improved. The balance of opinion on exports has decreased and has set a level below its average. Ordering intentions have strengthened and the corresponding balance has reached its average.

- **Household goods**

In this sector, wholesalers reported a past activity more dynamic than in May. The balance of opinion on ordering intentions is located above its mean level.

- **Capital goods in information and communication**

In capital goods in information and communication, sales have slightly better biased than in May. Nevertheless, wholesalers indicate a contraction of foreign exchanges. Ordering intentions over the next months are weaker than in May.

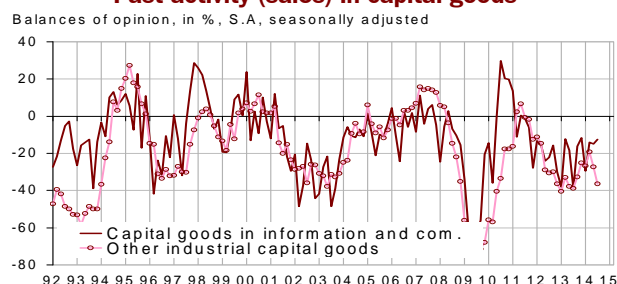
- **Other industrial capital goods**

In this sector, contractors reported a dramatic decrease in their activity. Similarly, the balances of opinion on foreign exchanges have declined. Ordering intentions.

- **Other specialized wholesale trade**

According to these wholesalers, activity has remained depressed. The balance of opinion on imports has gone down and the balance on exports has recovered but always indicates exports below their mean level. Managers are slightly more optimistic about ordering intentions.

Past activity (sales) in capital goods



Secteurs du commerce de gros

Balances of opinion, in %, S.A.

	MOY*	Jan. 14	March 14	May 14	July 14
Raw agricultural products and live animals					
Sales	-12	-10	-7	-10	-17
Export sales	-15	-19	-2	-14	-32
Merchandise received from abroad	-9	-19	-18	-14	-29
Ordering intentions	-12	-10	-7	-10	-19
Current stock	5	-16	-8	-5	-2
Food products and beverages					
Sales	-15	-21	-8	-12	-8
Export sales	-12	0	-4	-12	-23
Merchandise received from abroad	-13	-7	-2	-12	-3
Ordering intentions	-11	-11	-12	-13	-10
Current stock	5	-2	2	5	3
Household goods					
Sales	-10	-23	-22	-16	-9
Export sales	-12	-26	5	1	1
Merchandise received from abroad	-6	-12	-9	-13	-12
Ordering intentions	-14	-11	-16	-13	-12
Current stock	12	6	1	5	6
Capital goods in information and communication					
Sales	-9	-29	-14	-15	-13
Export sales	-13	-43	-13	-4	-15
Merchandise received from abroad	-7	-18	6	12	-1
Ordering intentions	-10	-13	0	-1	-6
Current stock	8	12	11	6	24
Other industrial capital goods					
Sales	-16	-27	-19	-27	-36
Export sales	-21	-28	-18	-13	-22
Merchandise received from abroad	-11	-19	-10	-7	-17
Ordering intentions	-22	-26	-25	-26	-29
Current stock	12	9	15	5	2
Other specialized wholesale trade					
Sales	-17	-27	-40	-35	-37
Export sales	-19	-15	-17	-40	-33
Merchandise received from abroad	-13	-16	-20	-17	-19
Ordering intentions	-19	-15	-29	-20	-18
Current stock	6	-1	6	9	7

* : average since September 1979

Source: French business survey in the wholesale trade - Insee

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...) is available on the HTML page of this indicator: <http://www.insee.fr/fr/themes/indicateur.asp?id=60>
- Historical data are available on the BDM: [G1193](#), [G1194](#), [G1195](#).
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