

# Business survey May 2015

## Manufacturing industry, market services and construction

June 8, 2015

- In May, industrial production continued to grow.** The agri-food, automobile and pharmaceutical sectors were particularly buoyant.

Deliveries and order books were strong.

Staff levels declined slightly.

Prices of final goods contracted somewhat.

Cash positions remained comfortable.

**Business leaders expect industrial production to grow further in June.**
- Service sector activity rose slightly,** thanks in particular to the transport, consulting and temporary work sectors.

Staff levels grew slightly.

Prices were stable.

**Business leaders expect service sector activity to continue to grow in June.**
- Construction sector activity contracted slightly.** Structural works lost ground while finishing works were stable.

Nevertheless, order books improved, in particular for finishing works.

Staff levels fell.

The prices of quotes decreased.

**Business leaders expect construction sector activity to pick up a little in June.**

The business sentiment indicator in manufacturing industry\* stood at 99 in May, after 98 in April.

The business sentiment indicator in services\* stood at 95 in May, like in April.

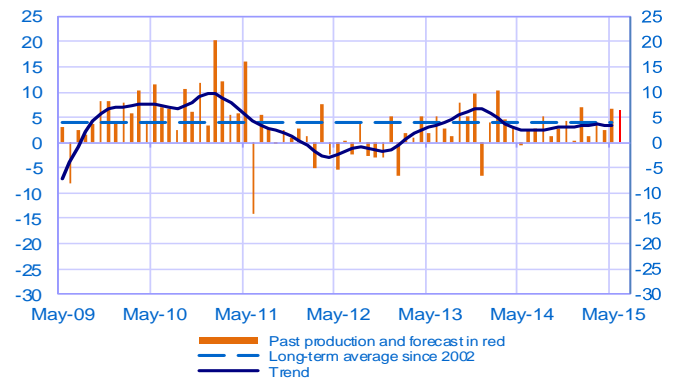
The business sentiment indicator in construction\* stood at 93 in May, after 92 in April.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.3% in the second quarter of 2015 (second estimate, unchanged).

\* Calculations are based on survey data, SA-WDA and smoothed over five months

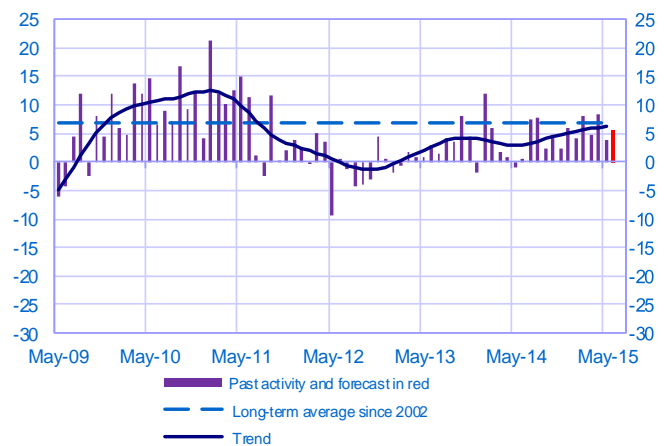
### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA



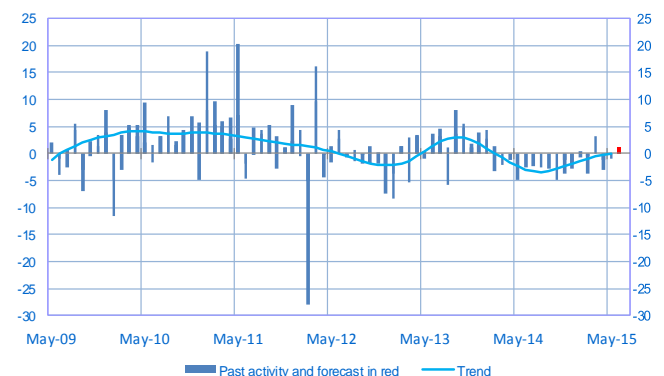
### Opinion on the outlook for services activity\*

Balance of opinions, SA-WDA



### Opinion on the outlook for construction activity\*

Balance of opinions, SA-WDA



\* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity

## Manufacturing industry

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
<b>Change</b>												<b>Forecast</b>
Production	3	5	1	3	4	0	7	1	4	3	7	<b>6</b>
Deliveries	7	7	1	4	7	4	11	1	5	6	9	
Total orders	4	4	2	3	7	5	8	1	5	6	9	
Staff	0	-1	0	0	-1	-2	0	0	-1	0	-1	
Final goods prices	0	-1	-1	-3	-2	-1	-4	-1	-1	-1	-1	
Commodity prices	1	-1	-2	-2	-1	-2	-5	-2	-1	0	2	
<b>Level</b>												
Order books	1	-1	0	1	1	4	0	0	2	4	4	
Inventories of finished goods	3	4	3	4	3	5	3	5	4	3	3	
Capacity utilisation rate	75.9	75.5	76.2	76.3	76.5	76.3	76.8	76.5	76.6	76.5	76.5	
Cash positions	6	8	8	7	7	6	7	6	11	11	11	

## Services

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
<b>Change</b>												<b>Forecast</b>
Activity	8	8	2	5	2	6	4	8	5	8	4	<b>6</b>
Aggregate demand	5	5	4	4	2	6	3	5	5	8	5	
Prices	-2	-1	-1	-1	-1	-4	-6	-1	-2	1	0	
Staff	3	2	-2	2	1	3	1	1	3	3	2	
<b>Level</b>												
Cash positions	10	10	9	10	10	12	12	9	15	13	15	

## Construction

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
<b>Change</b>												<b>Forecast</b>
Activity	-2	-2	-3	-5	-4	-3	-1	-1	3	-1	-1	<b>1</b>
Estimates prices	-3	-4	-3	-4	-4	-4	-6	-4	-4	-4	-3	
Staff	-1	-2	-1	-4	-1	-2	-2	-3	-1	-1	-2	
<b>Level</b>												
Order books	-2	-4	-7	-4	-3	-5	-7	-4	-2	0	3	

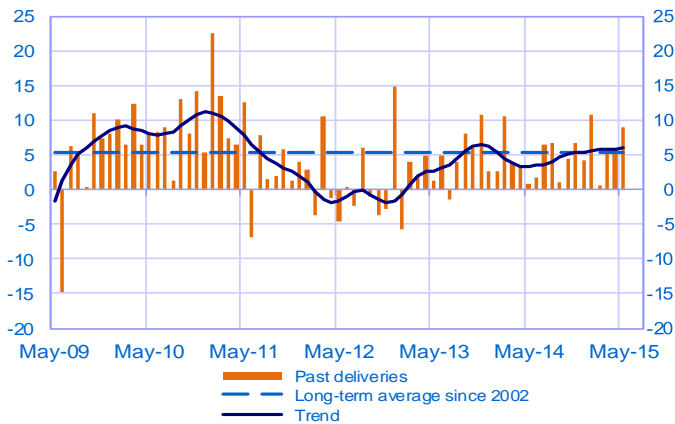
### Notes :

- A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity.
- The last point corresponds to the business leaders' forecasts of future activity.
- The series are revised on a monthly basis. These revisions take into account additional gross data and the evolution of the seasonal and working-day adjustment depending on the latest available data. The business sentiment indicators of the previous months are revised accordingly.

## Manufacturing industry

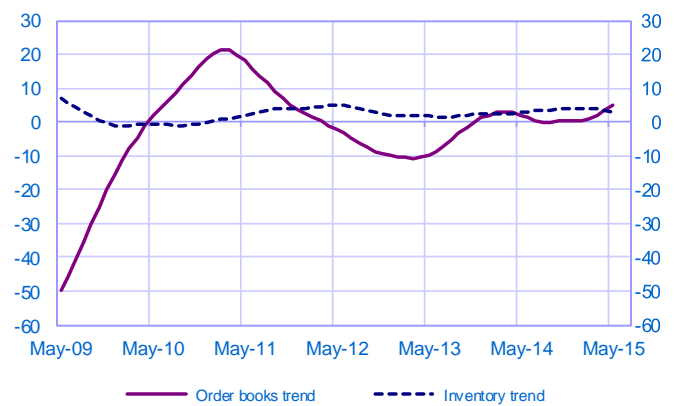
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

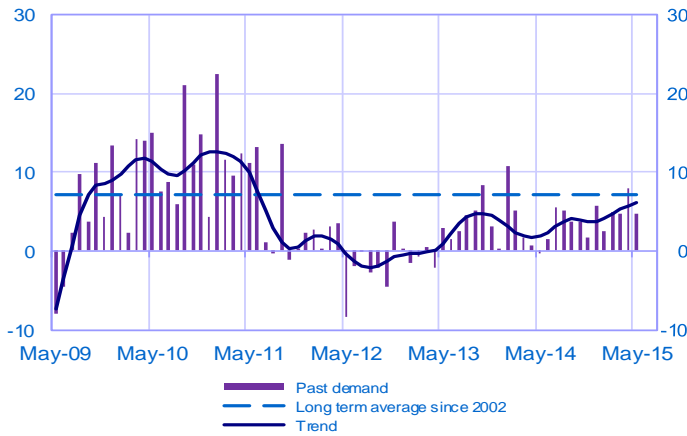
Balance of opinions, SA-WDA



## Services

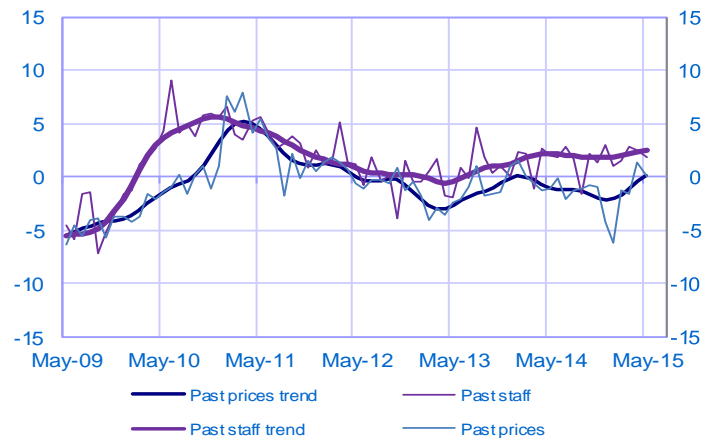
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

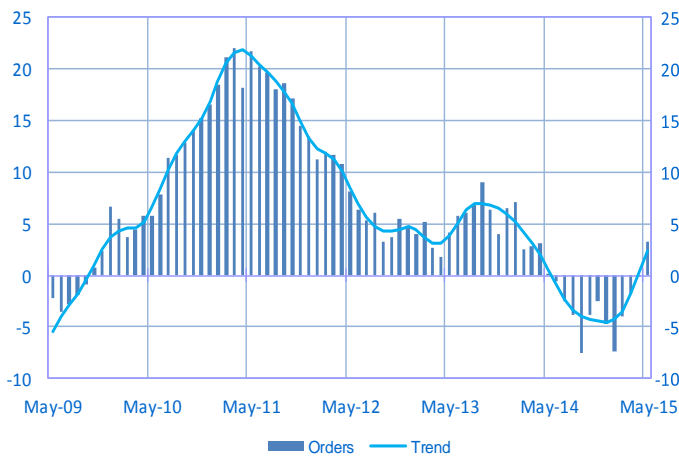
Balance of opinions, SA-WDA



## Construction

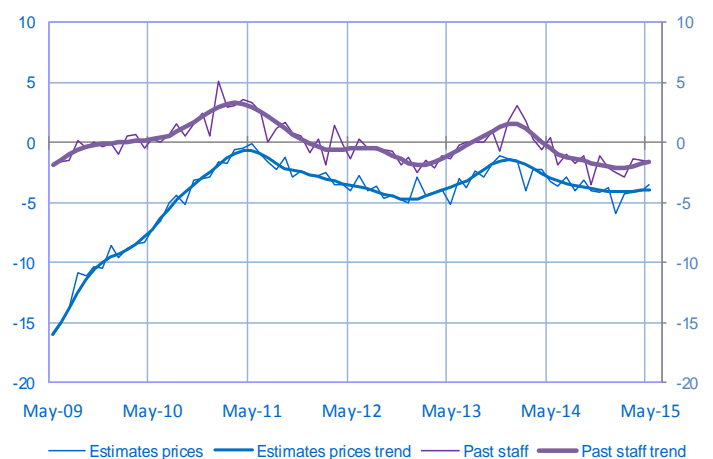
### Order book level

Balance of opinions, SA-WDA



### Changes in estimates prices and staff

Balance of opinions, SA-WDA



For further details, see [sectoral level information](#), the [methodology](#), the [publications calendar](#), the [contacts](#) and the series in [WEBSTAT](#)