

# Business survey June 2015

## Manufacturing industry, market services and construction

July 8, 2015

- In June, industrial production grew less rapidly.**  
Most sectors were flat, except transport equipment which performed very strongly.  
Deliveries slowed down.  
Staff levels fell slightly.  
Prices of final goods declined.  
**Business leaders expect industrial production to rise in July.**
- Activity in the services sector improved almost across the board.**  
Staff levels rose.  
Prices continued to contract.  
**Business leaders expect a further rise in services sector activity in July.**
- Construction sector activity grew slightly, especially in finishing works.**  
Order books were considered a little thin.  
Staff levels decreased.  
Quote prices continued to fall.  
**Business leaders expect construction sector activity to be stable in July.**

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

**The business sentiment indicator in services\*** stood at 96 in June, after 95 in May.

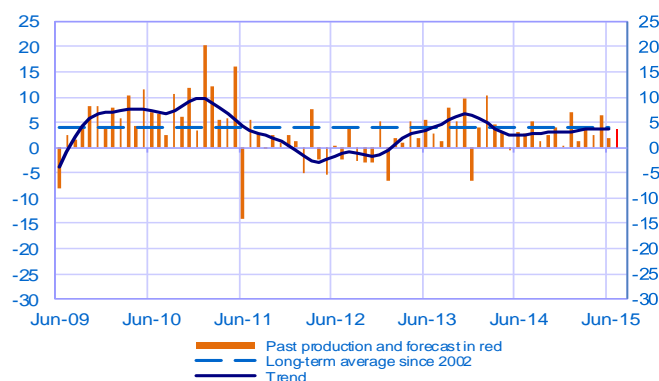
**The business sentiment indicator in construction\*** stood at 93 in June, like in May.

**According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.2% in the second quarter of 2015 (third estimate, revised downwards by 0.1 percentage point).**

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

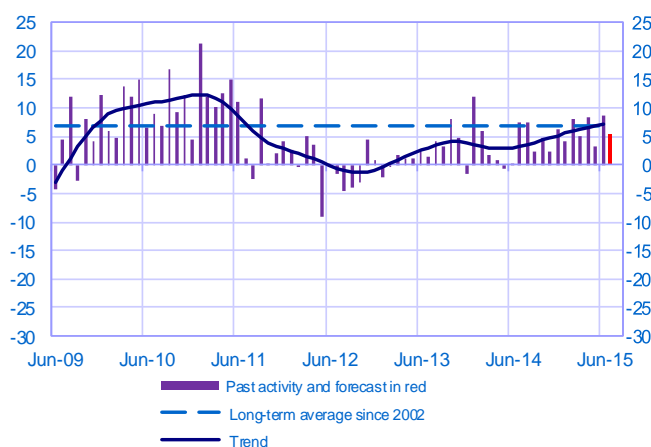
### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA



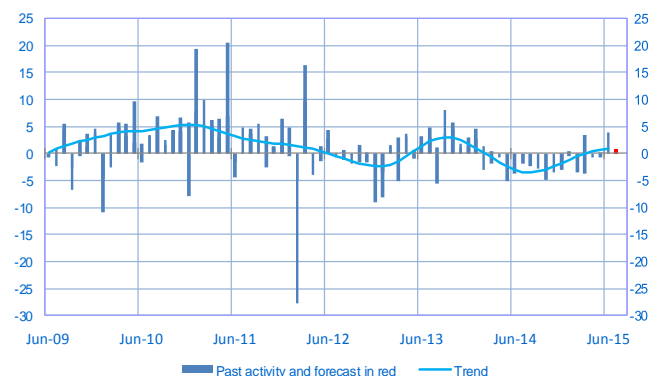
### Opinion on the outlook for services activity\*

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

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
<b>Change</b>												<b>Forecast</b>
Production	5	1	3	4	0	7	1	4	2	6	2	<b>4</b>
Deliveries	7	1	4	7	4	10	0	5	6	9	2	
Total orders	4	2	3	6	5	8	1	5	6	8	2	
Staff	-1	0	0	-1	-2	0	0	-1	0	0	-1	
Final goods prices	-1	-1	-3	-2	-1	-4	-1	-1	-1	0	-1	
Commodity prices	-1	-2	-2	-1	-2	-5	-1	-1	0	2	2	
<b>Level</b>												
Order books	-1	0	1	1	4	0	0	2	4	4	5	
Inventories of finished goods	4	3	4	3	5	3	5	4	3	3	3	
Capacity utilisation rate	75.5	76.1	76.3	76.4	76.3	76.8	76.6	76.7	76.6	76.9	<b>77.2</b>	
Cash positions	8	8	7	7	6	7	6	11	11	10	9	

## Services

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
<b>Change</b>												<b>Forecast</b>
Activity	8	2	5	2	6	4	8	5	8	3	9	<b>5</b>
Aggregate demand	5	4	4	2	6	3	5	5	8	4	9	
Prices	-1	-1	-1	-1	-4	-6	-1	-2	1	0	-2	
Staff	1	-2	2	1	3	1	2	3	3	2	6	
<b>Level</b>												
Cash positions	11	8	10	11	12	12	8	15	13	14	14	

## Construction

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

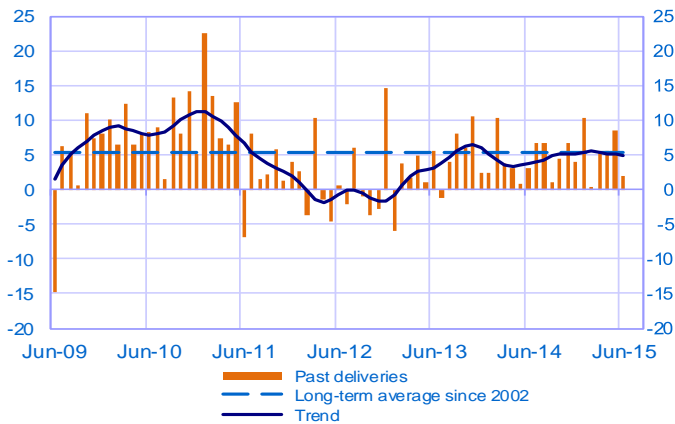
### Notes :

- 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

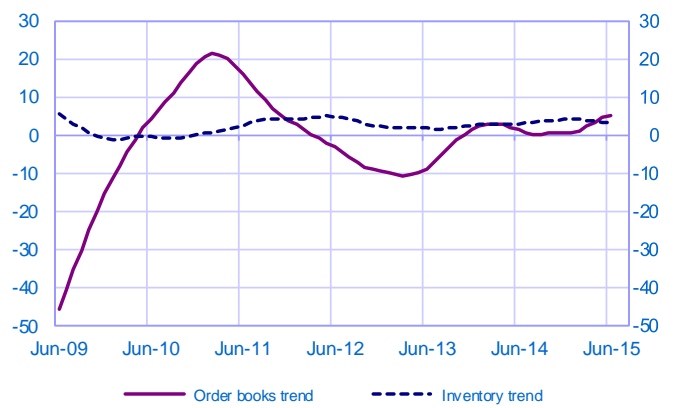
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

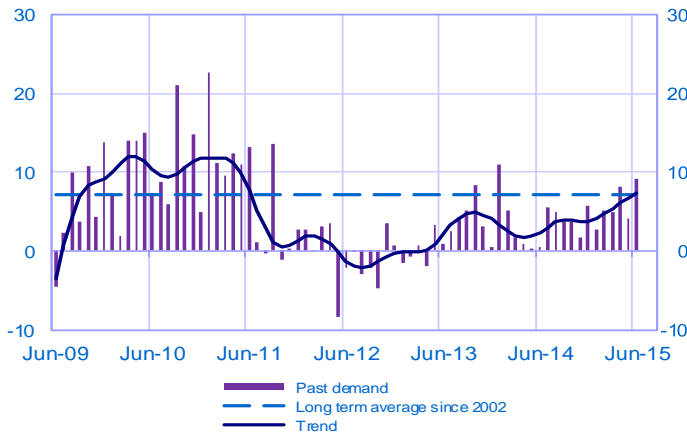
Balance of opinions, SA-WDA



## Services

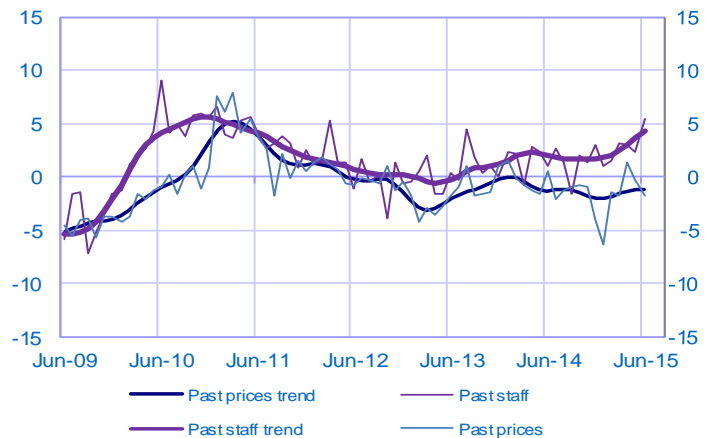
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

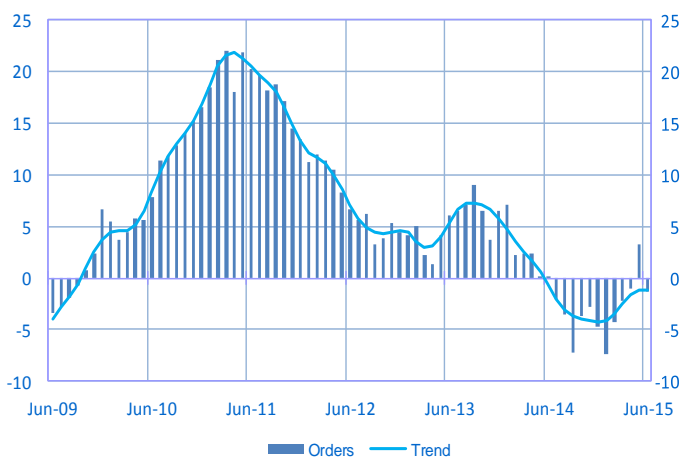
Balance of opinions, SA-WDA



## Construction

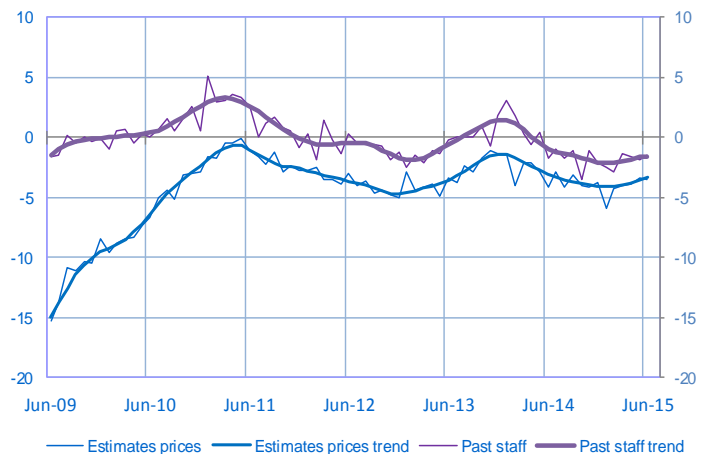
### Order book level

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](#)

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