

Business survey July 2015

Manufacturing industry, market services and construction

August 10, 2015

- **In July, industrial production increased very slightly.** The agri-food and pharmaceuticals sectors posted a rise while the chemicals, automotive and machinery and equipment manufacturing sectors declined.

Deliveries picked up.

The level of order books improved somewhat.

Staff levels fell slightly.

Prices of final goods were unchanged.

Business leaders expect industrial production to remain stable in August.

- **Activity in the services sector improved,** in particular in transport, temporary work, consulting and IT activities.

Staff levels rose slightly.

Prices started rising again.

Business leaders expect a slight increase in services sector activity in August.

- **Construction sector activity remained stable,** both in structural and finishing works.

Order books improved.

Staff levels ceased to decline.

Quote prices continued to fall.

Business leaders expect construction sector activity to drop slightly in August.

The business sentiment indicator in manufacturing industry* stood at 98 in July, like in June.

The business sentiment indicator in services* stood at 96 in July, like in June.

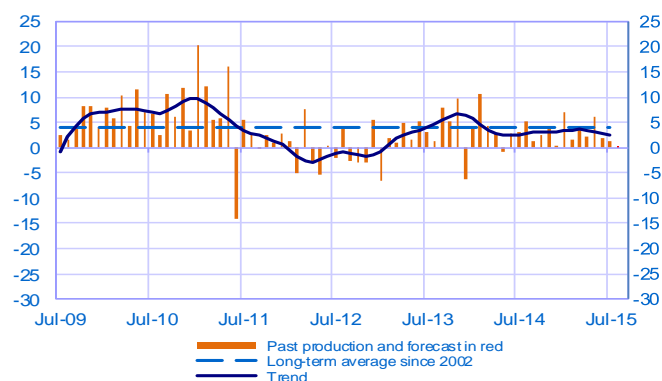
The business sentiment indicator in construction* stood at 94 in July, after 93 in June.

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

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

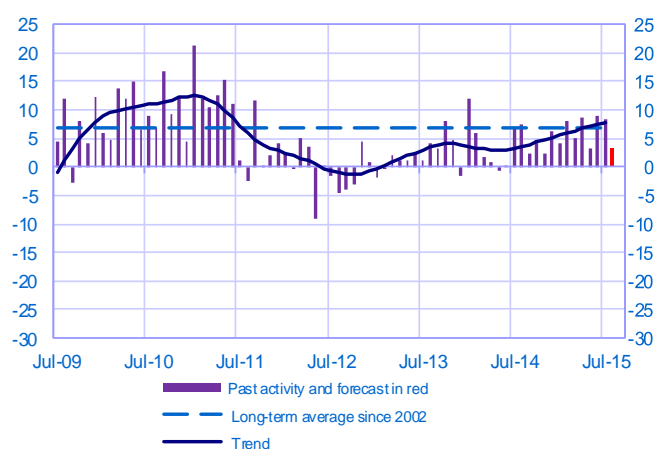
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



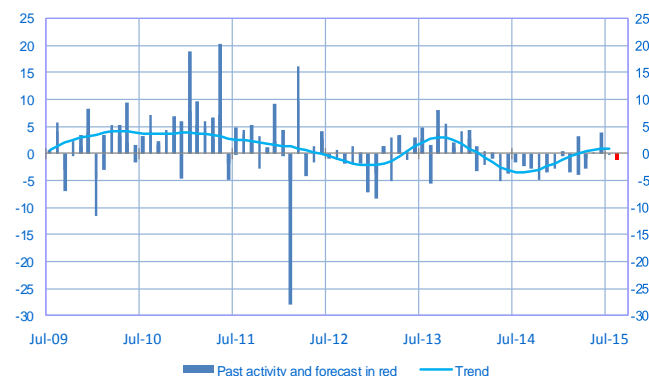
Opinion on the outlook for services activity*

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Change												Forecast
Production	1	3	4	0	7	1	4	2	6	2	1	0
Deliveries	1	4	7	4	10	0	5	6	9	2	6	
Total orders	2	3	6	5	8	1	5	6	8	3	5	
Staff	0	0	-1	-2	0	0	-1	0	0	-1	-1	
Final goods prices	-1	-3	-2	-1	-4	-1	-1	-1	0	0	0	
Commodity prices	-2	-2	-1	-2	-5	-1	-1	0	1	2	0	
Level												
Order books	0	1	1	4	0	0	2	4	4	5	6	
Inventories of finished goods	3	4	3	5	3	5	4	3	3	4	3	
Capacity utilisation rate	76.1	76.3	76.4	76.3	76.8	76.5	76.6	76.6	76.8	77.2	76.9	
Cash positions	9	7	7	6	7	6	11	11	10	9	9	

Services

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Change												Forecast
Activity	2	5	2	6	4	8	5	9	3	9	8	3
Aggregate demand	4	4	2	6	3	5	5	8	4	10	7	
Prices	-1	-1	-1	-4	-6	-1	-1	1	0	-2	2	
Staff	-1	2	1	3	1	2	3	3	2	5	3	
Level												
Cash positions	8	10	11	12	12	8	15	13	14	13	14	

Construction

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Change												Forecast
Activity	-3	-5	-3	-3	-1	0	3	-1	0	4	0	-1
Estimates prices	-3	-4	-4	-4	-6	-4	-4	-4	-3	-4	-3	
Staff	-1	-4	-1	-2	-3	-3	-1	-1	-2	-1	0	
Level												
Order books	-7	-4	-3	-5	-8	-4	-2	0	3	-1	5	

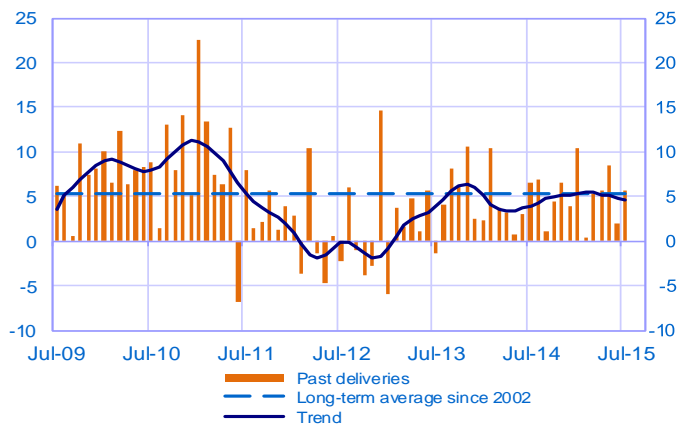
Notes :

- 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

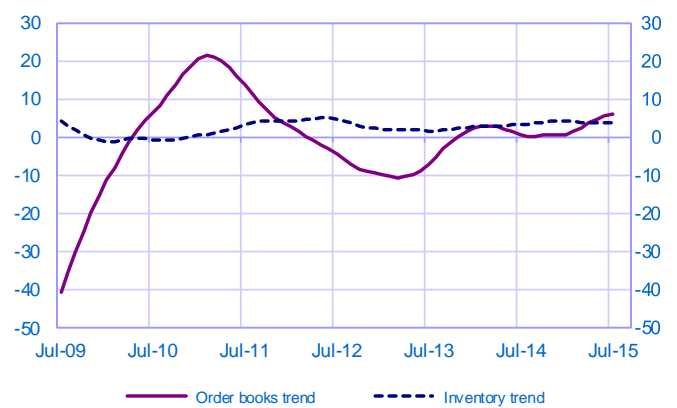
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

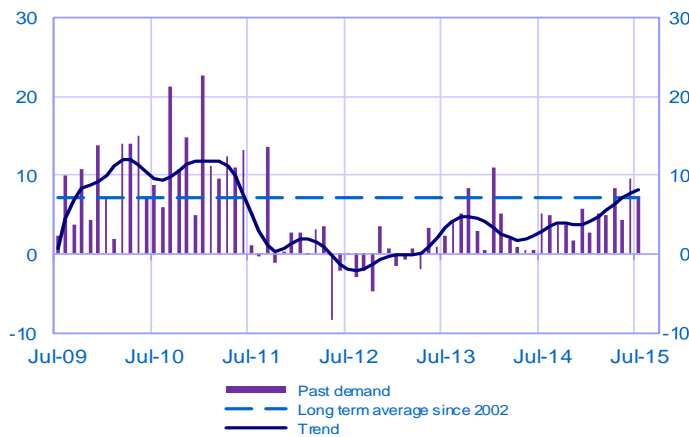
Balance of opinions, SA-WDA



Services

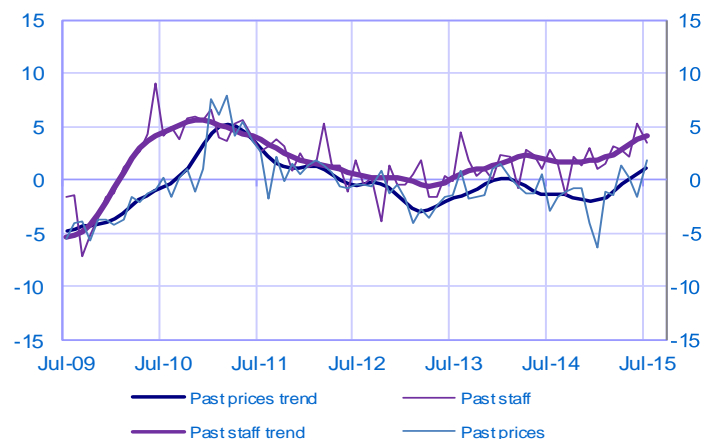
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

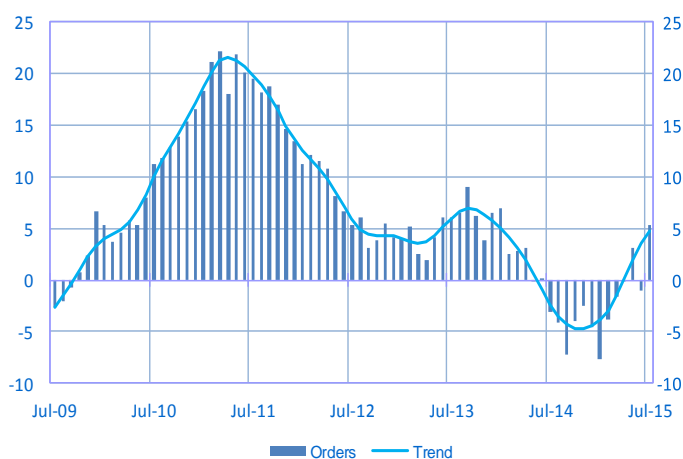
Balance of opinions, SA-WDA



Construction

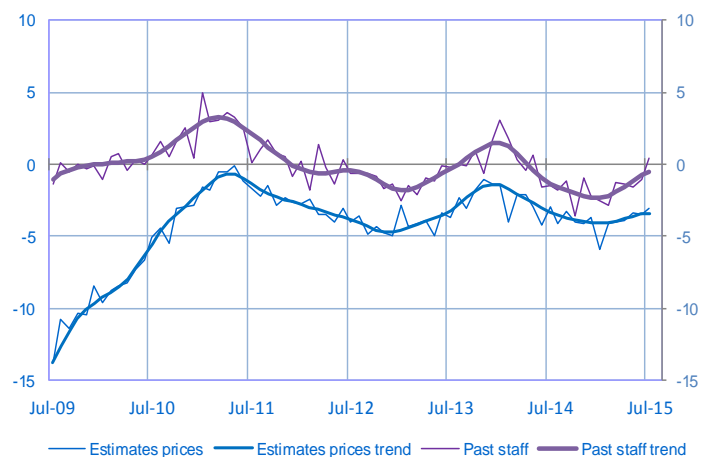
Order book level

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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