

# Business survey January 2015

## Manufacturing industry, market services and construction

February 9, 2015



DGS  
Sectoral Surveys and  
Statistics Directorate

- January saw a sharp rise in industrial production and deliveries.** The best performers were the chemical, pharmaceutical and transport equipment (including automobile) sectors.

Order books improved significantly and were deemed satisfactory overall.

The capacity utilisation rate rose slightly.

Staff levels were unchanged.

Both raw material and final goods prices contracted.

**Business leaders expect industrial production to strengthen in February.**

- Service sector activity firmed slightly:** the improvement in advertising and publishing was partially offset by the contraction in accommodation.

Staff levels were stable.

Prices continued to fall.

Cash positions remained satisfactory.

**Business leaders expect a rebound in service sector activity in February.**

- Construction sector activity declined slightly.**

Order books deteriorated further.

Staff levels fell.

The prices of quotes decreased.

**Business leaders expect a further decline in construction activity in February.**

The business sentiment indicator in manufacturing industry\* stood at 98 in January, after 97 in December.

The business sentiment indicator in services\* stood at 91 in January, like in December.

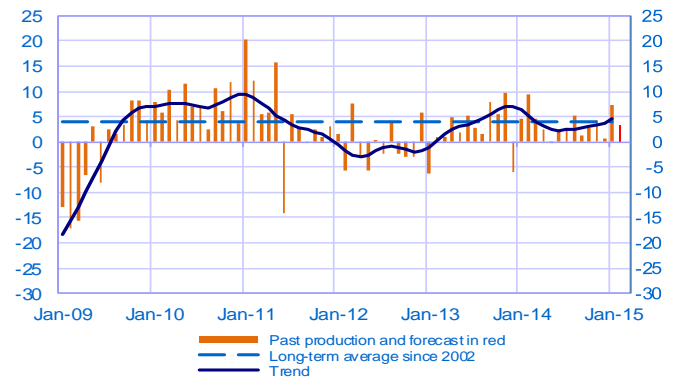
The business sentiment indicator in construction\* stood at 90 in January, after 91 in December.

According to the monthly index of business activity (MIBA), **GDP is expected to increase by 0.4% in the first quarter of 2015 (first estimate).**

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

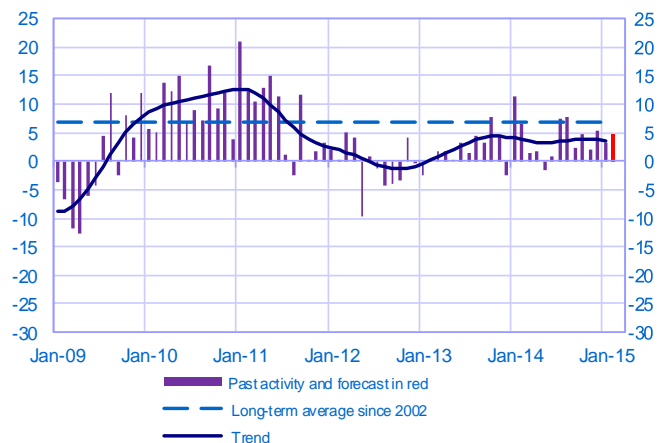
### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA



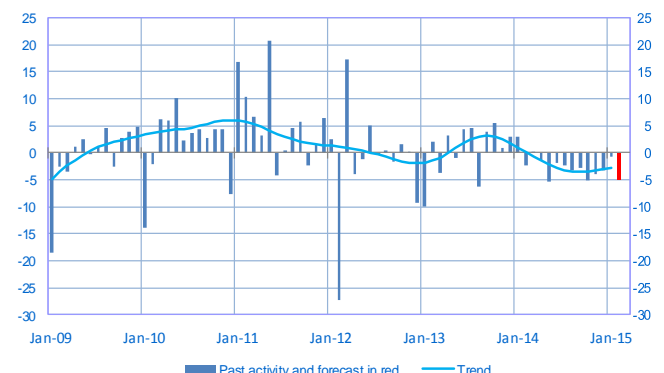
### Opinion on the outlook for services activity\*

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

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
<b>Change</b>												<b>Forecast</b>
Production	4	3	0	3	3	5	1	3	4	1	7	<b>3</b>
Deliveries	4	3	2	2	6	7	1	5	7	5	11	
Total orders	3	3	3	2	4	5	2	3	7	5	9	
Staff	1	-1	-1	0	0	-1	0	0	-1	-2	1	
Final goods prices	-1	-1	0	-1	0	-1	-1	-3	-2	-1	-4	
Commodity prices	-1	0	1	1	1	-1	-2	-2	-2	-3	-5	
<b>Level</b>												
Order books	3	2	3	1	1	-1	0	1	1	3	0	
Inventories of finished goods	3	3	2	3	3	4	3	4	3	5	4	
Capacity utilisation rate	76.0	76.3	75.9	76.0	75.9	75.5	76.1	76.3	76.5	76.4	76.9	
Cash positions	5	8	9	4	7	8	8	7	7	6	7	

## Services

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

## Construction

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

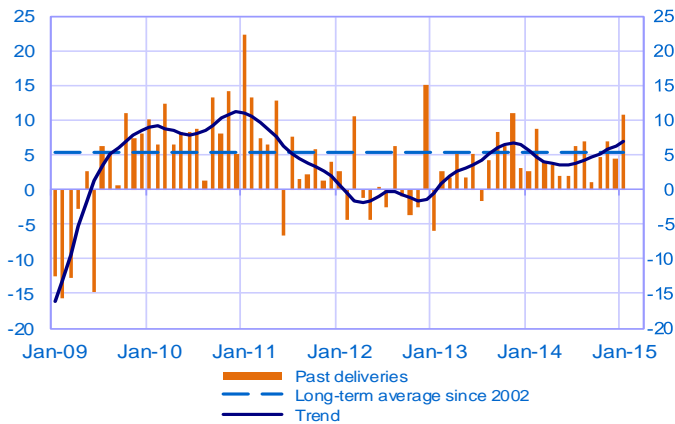
### Notes :

- 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

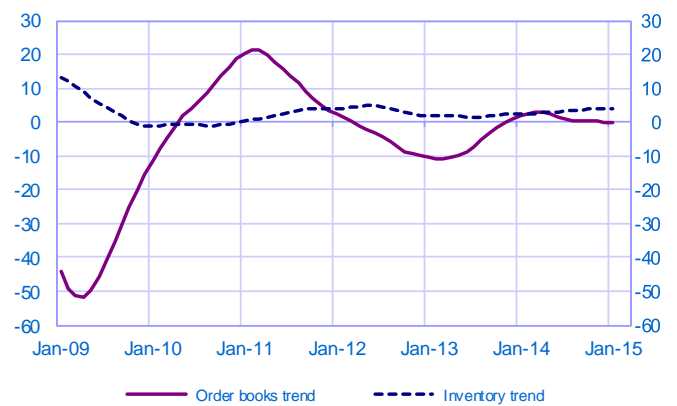
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

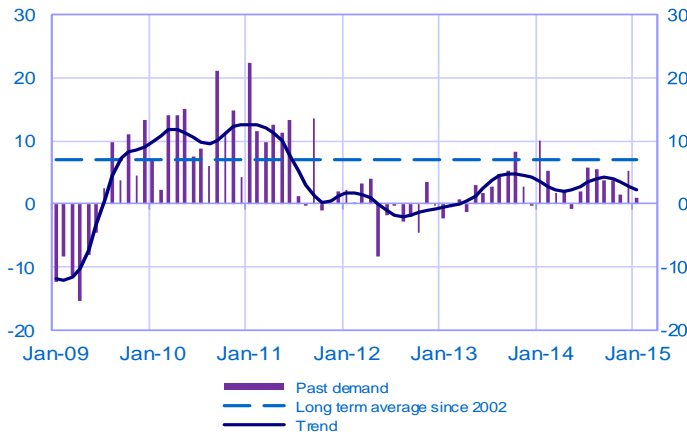
Balance of opinions, SA-WDA



## Services

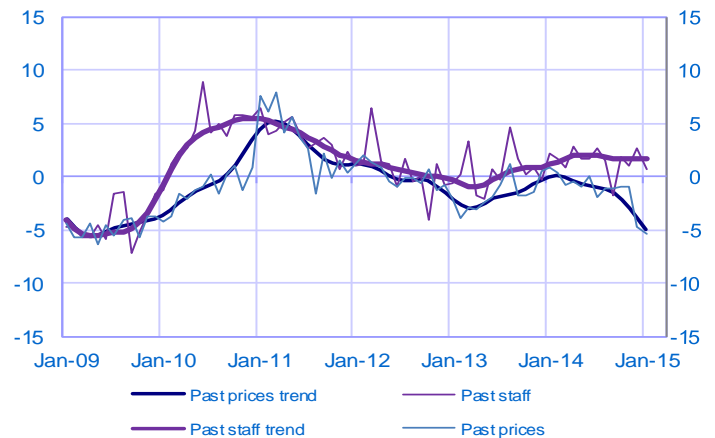
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

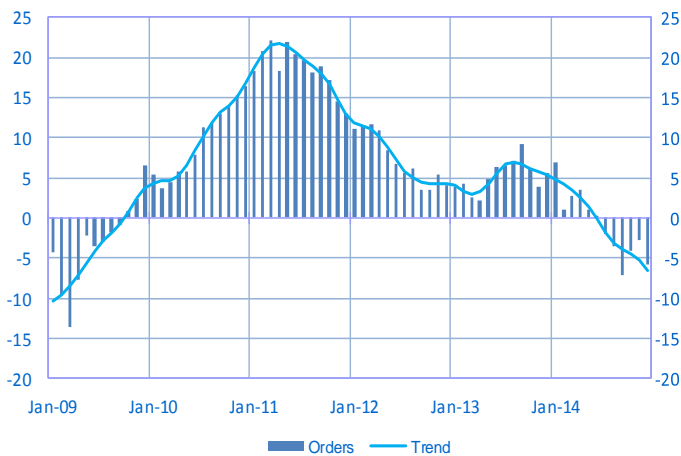
Balance of opinions, SA-WDA



## Construction

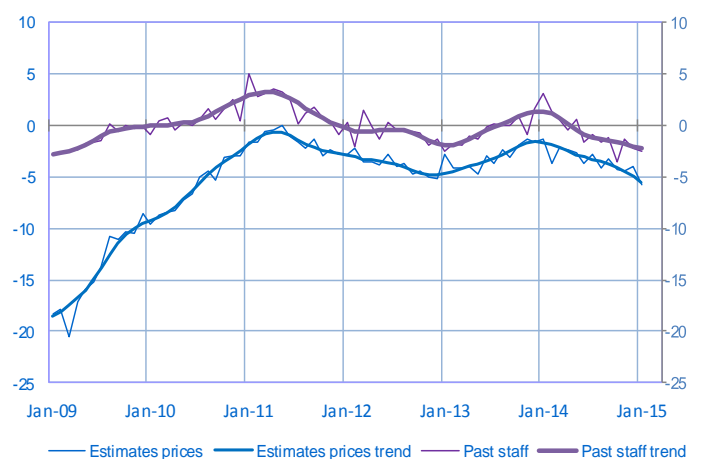
### Order book level

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](#)