

Business survey March 2015

Manufacturing industry, market services and construction

April 9, 2015



DGS
Sectoral Surveys and
Statistics Directorate

- In March, industrial production rose and deliveries accelerated.** Activity intensified in the non-automobile transport equipment, chemicals and agri-food sectors. The electrical equipment sector continued to gain ground.

Stronger foreign demand helped drive a rise in new orders. Order books returned to satisfactory levels in certain sectors, such as the agri-food and automobile industries.

Staff levels declined slightly.

Commodity and final goods prices continued to contract slightly.

Cash positions strengthened.

Business leaders expect industrial production to increase further in April.

- Service sector activity increased,** driven by the temporary work, transport and consulting sectors.

Staff levels increased.

Prices continued to decline.

Cash positions grew fairly markedly.

Business leaders expect services activity to continue rising in April.
- Construction sector activity increased slightly.** Finishing work accelerated, whereas structural work continued to contract.

Order books were deemed to have improved slightly but remained negative.

Staff levels fell at a slower pace.

The prices of quotes continued to fall.

Business leaders expect construction activity to decline in April.

The business sentiment indicator in manufacturing industry* stood at 97 in March, after 96 in February.

The business sentiment indicator in services* stood at 93 in March, like in February.

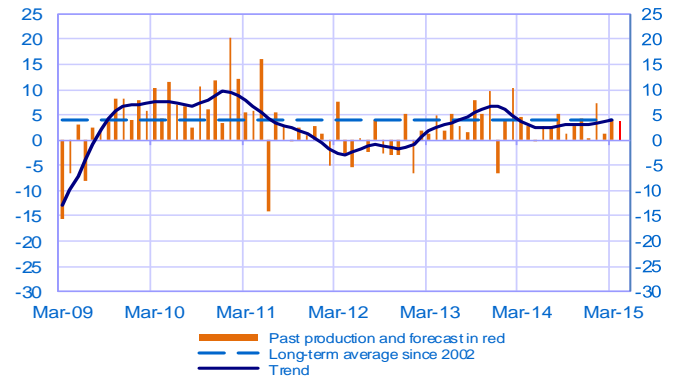
The business sentiment indicator in construction* stood at 91 in March, after 90 in February.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.4% in the first quarter of 2015 (third estimate, revised upwards by 0.1 percentage point).

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

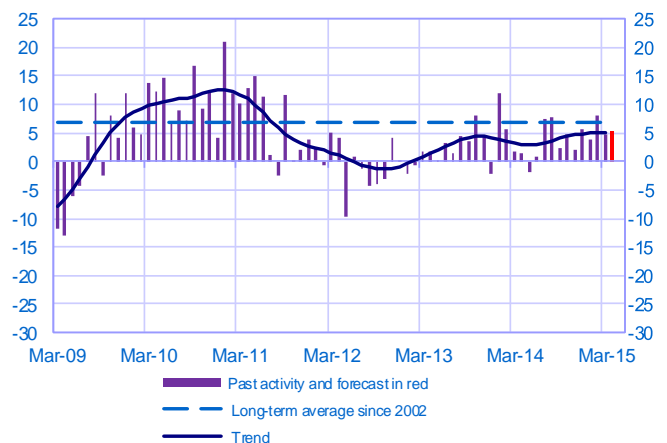
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



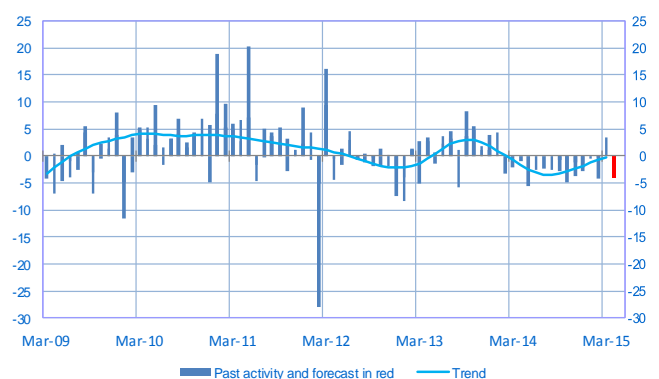
Opinion on the outlook for services activity*

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

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Change												Forecast
Production	0	3	3	5	1	3	4	0	7	1	4	4
Deliveries	2	2	7	7	1	4	7	4	11	0	5	
Total orders	4	2	4	4	2	3	7	5	8	1	4	
Staff	-1	0	0	-1	0	0	-1	-2	0	0	-1	
Final goods prices	-1	-1	0	-1	-1	-3	-2	-1	-4	-1	-1	
Commodity prices	0	0	1	-1	-2	-2	-1	-3	-5	-2	-1	
Level												
Order books	3	1	1	-1	0	1	1	4	0	-1	1	
Inventories of finished goods	2	3	3	4	3	4	3	5	4	5	4	
Capacity utilisation rate	75.9	76.0	75.9	75.5	76.1	76.3	76.5	76.3	76.8	76.5	76.6	
Cash positions	9	4	6	7	8	7	7	6	7	6	11	

Services

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

Construction

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

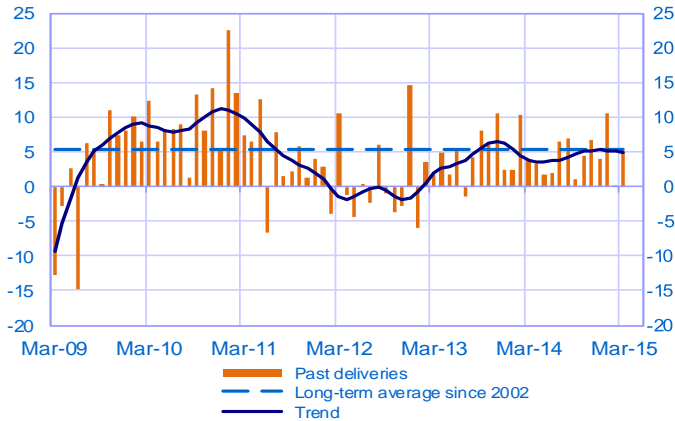
Notes :

- 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

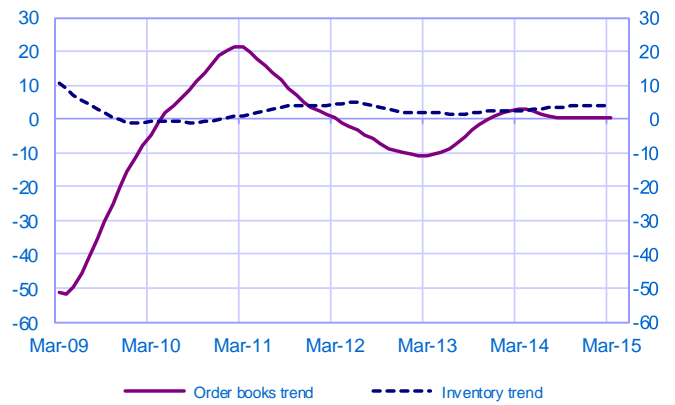
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

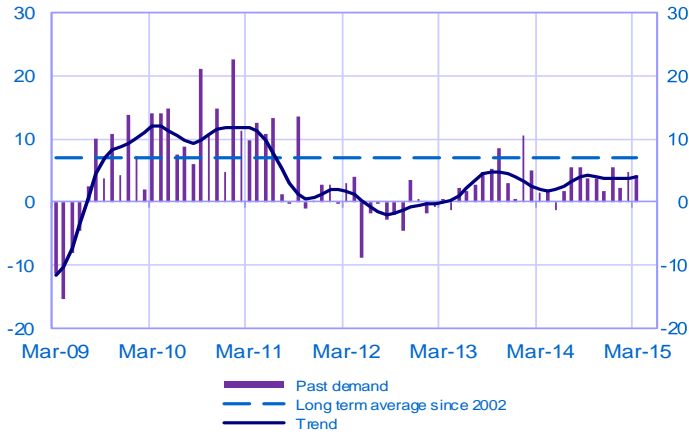
Balance of opinions, SA-WDA



Services

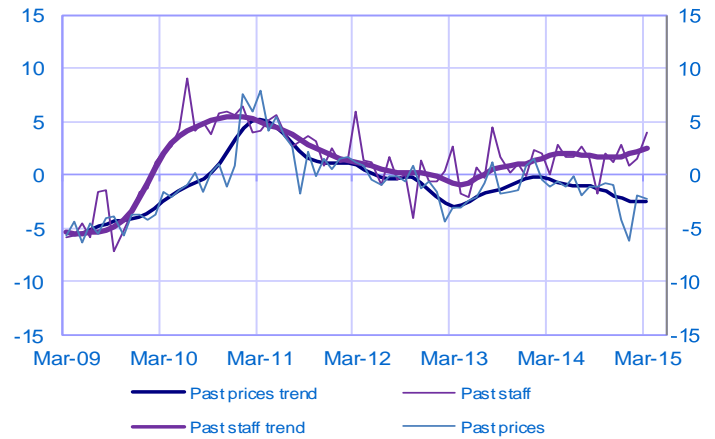
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

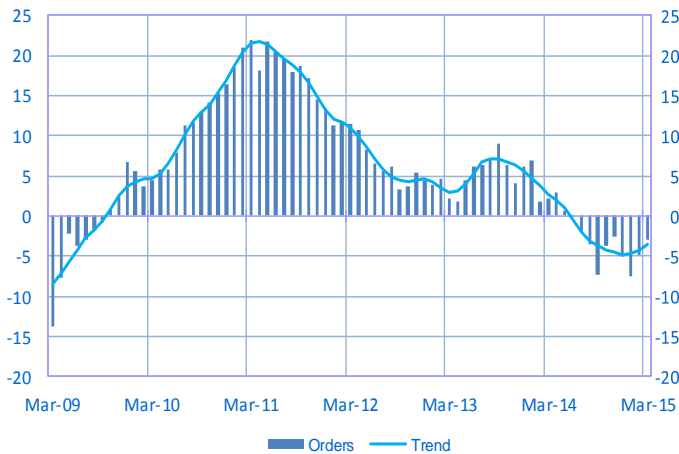
Balance of opinions, SA-WDA



Construction

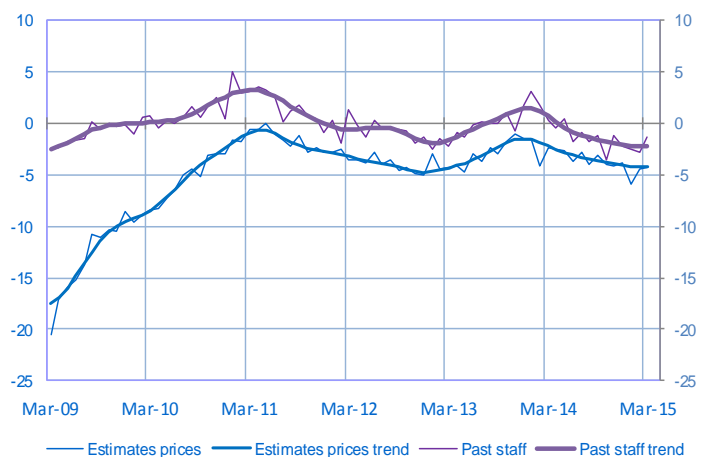
Order book level

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](#)