

# Business survey April 2015

## Manufacturing industry, market services and construction

May 12, 2015



DGS  
Sectoral Surveys and  
Statistics Directorate

**In April, industrial production gained further ground and deliveries firmed more significantly.** Transport equipment and pharmaceuticals were particularly strong while the agri-food and electrical equipment sectors continued to grow.

Foreign orders rose and order books improved.

Staff levels were stable.

Cash positions remained comfortable.

**Business leaders expect industrial production to post further growth in May.**

- **Service sector activity** strengthened further thanks to growth in the IT services sector. Temporary work and consulting continued to improve.

Staff levels increased.

Prices stopped falling.

Cash positions are considered ample.

**Business leaders expect a continued improvement in services activity in May.**

- **Construction sector activity was stable overall.** Finishing works improved while structural works declined further.

Order books were perceived to be stronger.

Staff levels fell.

Quote prices contracted.

**Business leaders expect a slight drop in construction activity in May.**

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

**The business sentiment indicator in services\*** stood at 95 in April, after 94 in March.

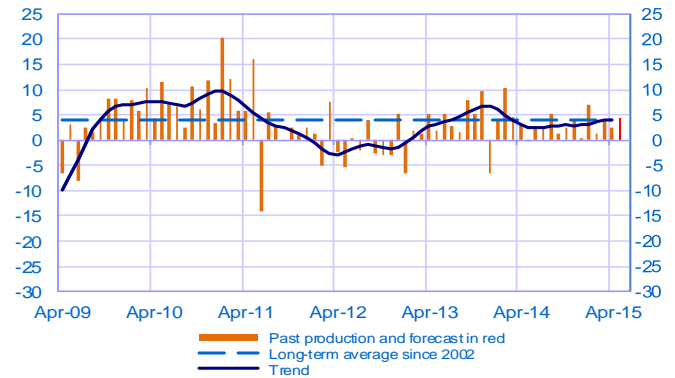
**The business sentiment indicator in construction\*** stood at 92 in April, after 91 in March.

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

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

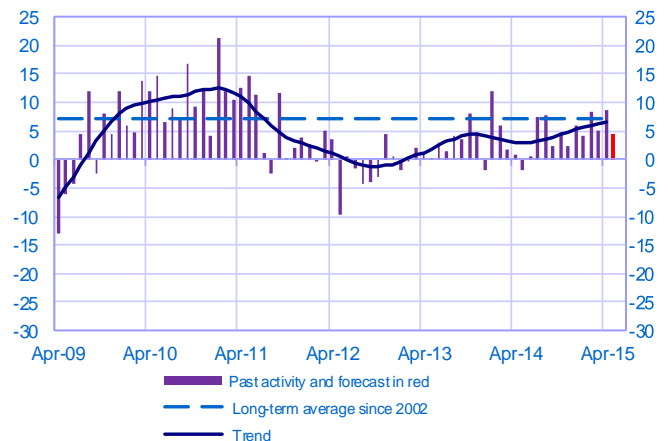
### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA



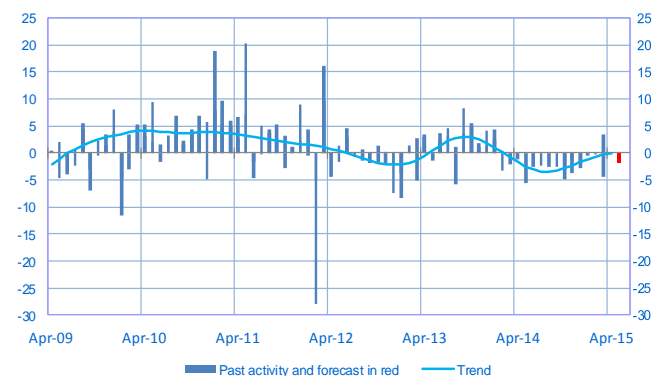
### Opinion on the outlook for services activity\*

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

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

## Services

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

## Construction

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

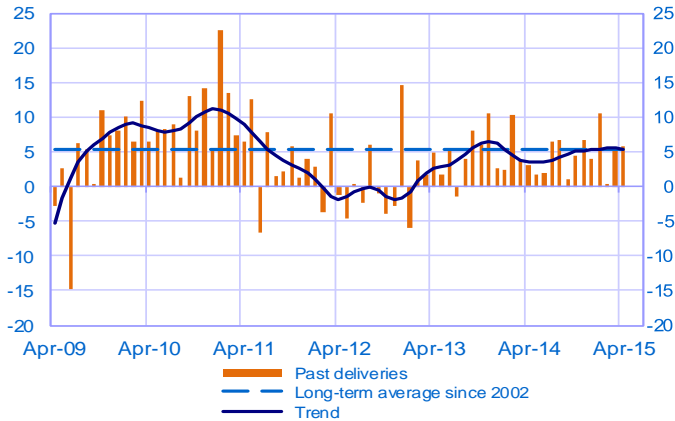
### Notes :

- 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

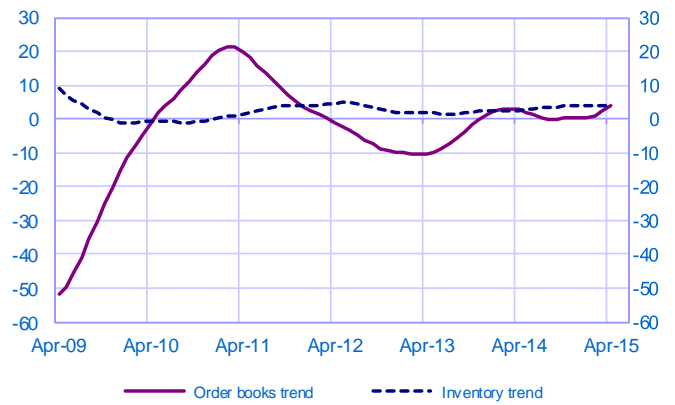
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

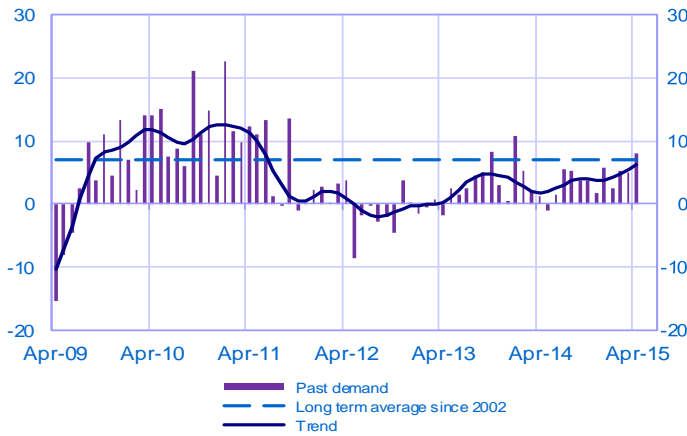
Balance of opinions, SA-WDA



## Services

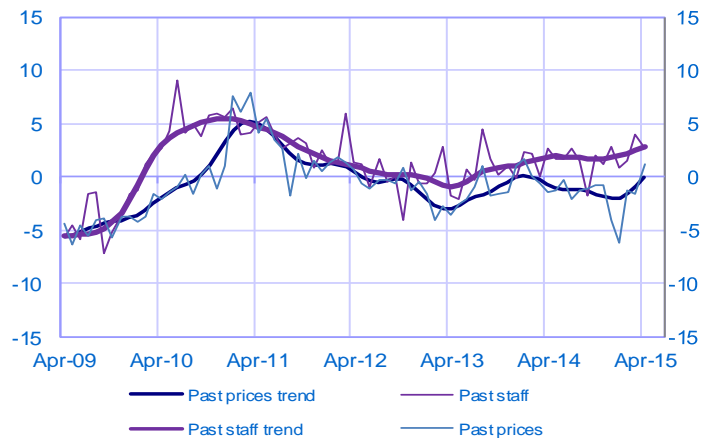
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

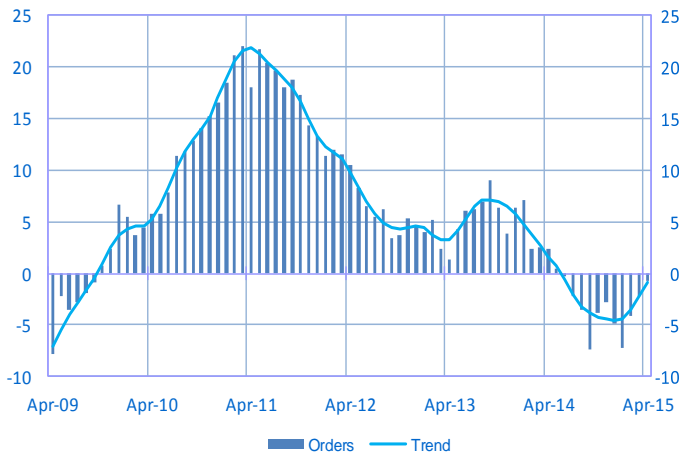
Balance of opinions, SA-WDA



## Construction

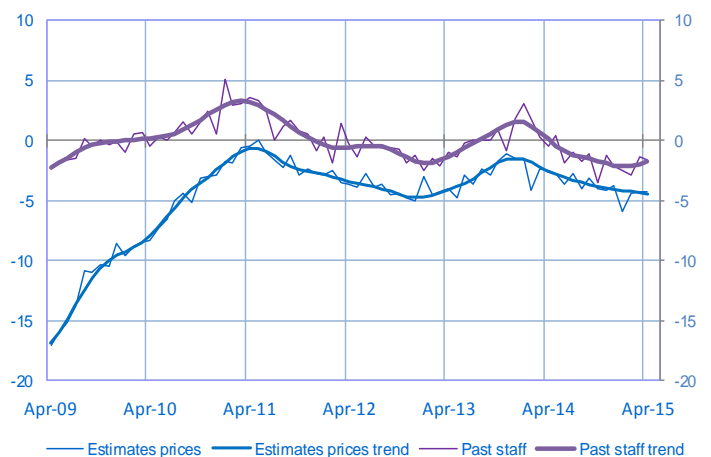
### Order book level

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](#)