

# Business survey August 2015

## Manufacturing industry, market services and construction

September 8, 2015



DGS  
Sectoral Surveys and  
Statistics Directorate

- Industrial production rose slightly.** The transport equipment sector was dynamic whereas the chemicals and metalworking sectors reduced.  
 Deliveries increased moderately.  
 Order books firmed.  
 Staff levels continued to decline.  
**According to business leaders, industrial production should continue to increase in September.**

- In the services sector, activity, mainly driven by the temporary work and transport services sectors, rose a little.**  
 Staff levels increased slightly.  
**Services sector activity should continue to grow in September according to business leaders.**
- Construction sector activity grew a little, thanks to a rebound in finishing works.**  
 Order books strengthened.  
 Staff levels were stable.  
**According to business leaders, construction sector activity should rise slightly in September.**

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

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

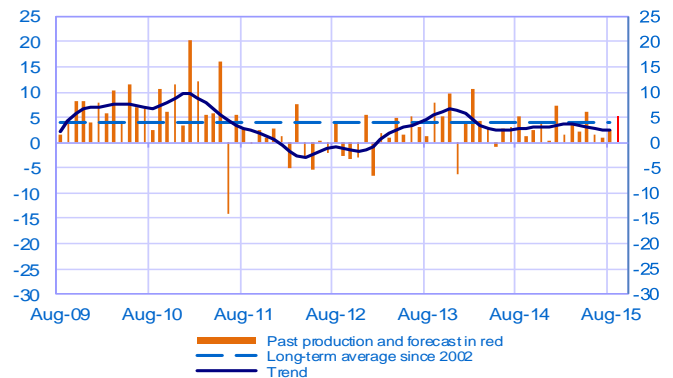
The business sentiment indicator in construction\* stood at 95 in August, after 94 in July.

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

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

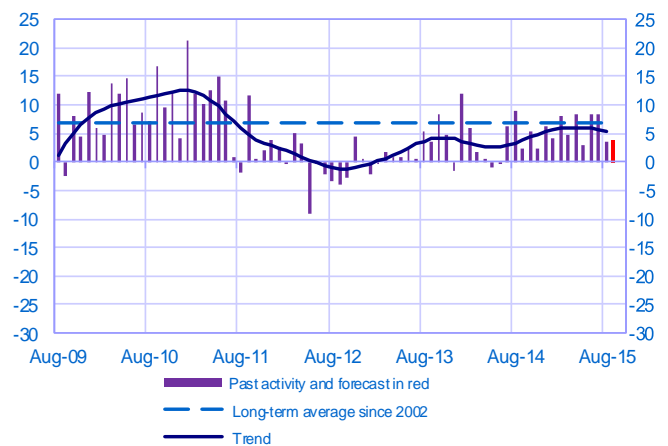
### Opinion on the outlook for industrial production\*

*Balance of opinions, SA-WDA*



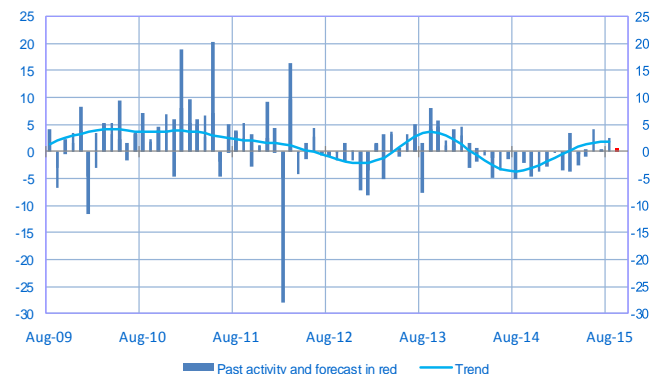
### Opinion on the outlook for services activity\*

*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

|                               | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15          |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| <b>Change</b>                 |        |        |        |        |        |        |        |        |        |        |        | <b>Forecast</b> |
| Production                    | 3      | 4      | 0      | 7      | 2      | 4      | 2      | 6      | 2      | 1      | 3      | <b>5</b>        |
| Deliveries                    | 4      | 7      | 4      | 11     | 1      | 5      | 6      | 8      | 2      | 5      | 3      |                 |
| Total orders                  | 3      | 6      | 5      | 8      | 1      | 5      | 6      | 8      | 3      | 5      | 5      |                 |
| Staff                         | 0      | -1     | -2     | 0      | 0      | -1     | 0      | 0      | -1     | -1     | -1     |                 |
| Final goods prices            | -3     | -2     | -1     | -4     | -1     | -1     | -1     | 0      | 0      | 0      | -1     |                 |
| Commodity prices              | -1     | -1     | -2     | -5     | -1     | -1     | 0      | 1      | 2      | 0      | -3     |                 |
| <b>Level</b>                  |        |        |        |        |        |        |        |        |        |        |        |                 |
| Order books                   | 1      | 1      | 4      | 0      | 0      | 2      | 4      | 4      | 5      | 6      | 8      |                 |
| Inventories of finished goods | 4      | 3      | 5      | 3      | 5      | 4      | 3      | 3      | 4      | 3      | 4      |                 |
| Capacity utilisation rate     | 76.3   | 76.4   | 76.3   | 76.8   | 76.5   | 76.6   | 76.6   | 76.9   | 77.2   | 76.9   | 77.3   |                 |
| Cash positions                | 7      | 7      | 6      | 7      | 6      | 11     | 11     | 10     | 9      | 9      | 8      |                 |

## Services

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

## Construction

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

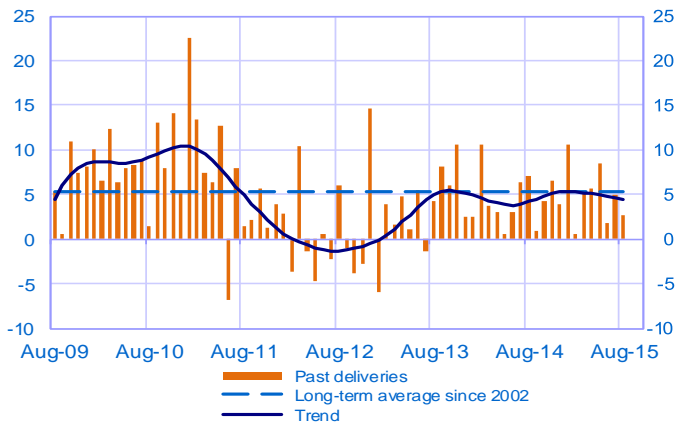
### Notes:

- 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

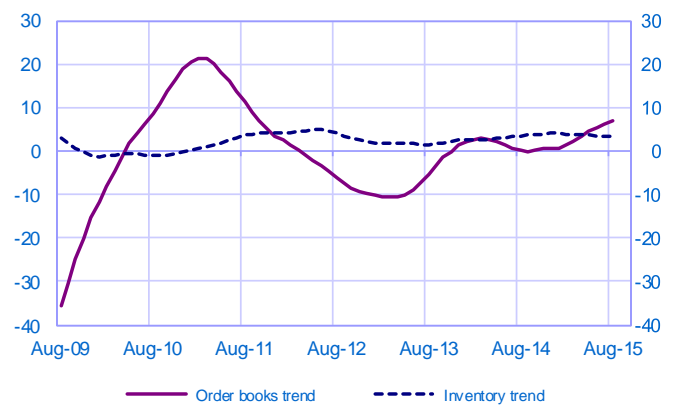
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

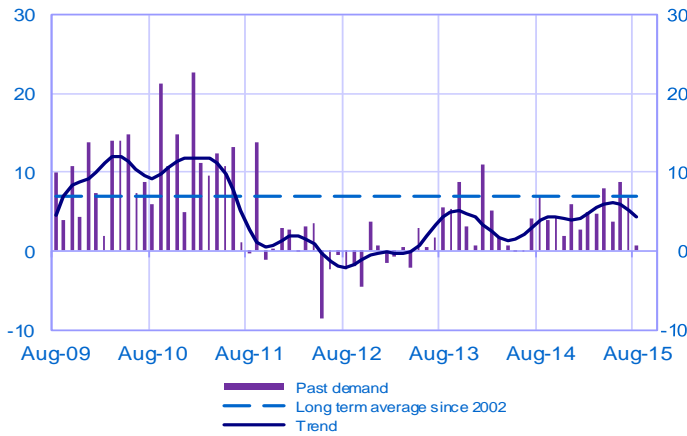
Balance of opinions, SA-WDA



## Services

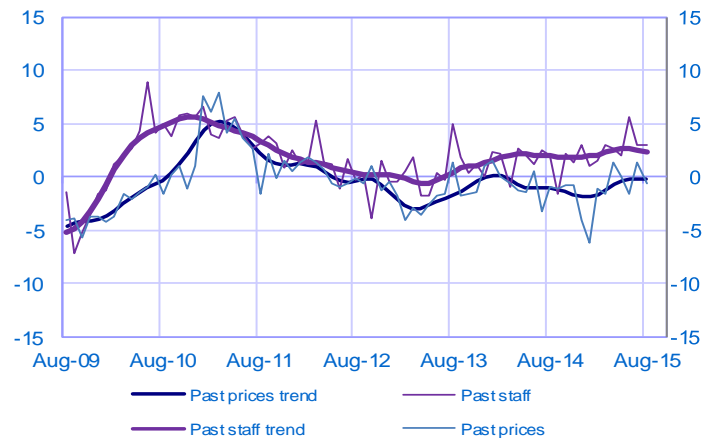
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

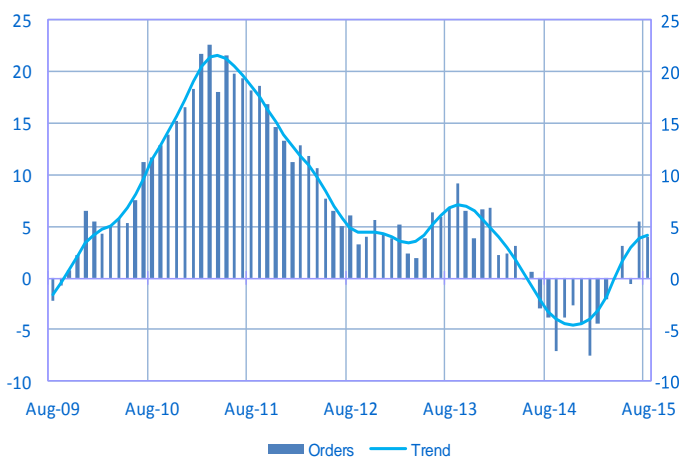
Balance of opinions, SA-WDA



## Construction

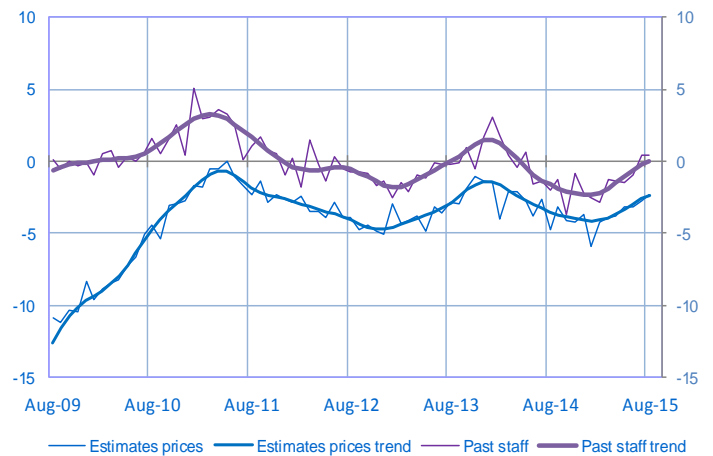
### Order book level

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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