

# Business survey September 2015

## Manufacturing industry, market services and construction

October 8, 2015

- Industrial production rose very slightly.** Production of transport equipment, and notably automobiles, declined after several months of growth. Most of the other sectors remained flat or saw modest growth. There was no acceleration in deliveries or orders. Prices continued to drift downwards. Cash positions remained strong on average.
 

**According to business leaders, industrial production should be more dynamic in October.**

- In the services sector, activity accelerated markedly.** Nearly all sectors saw growth over the month – notably the temporary work and consulting sectors. Staff levels increased. Cash positions were satisfactory.
 

**According to business leaders, activity should continue to grow in October.**
- Construction sector activity remained stable,** both in structural and finishing works. Order books remained steady. Staff levels fell very slightly.
 

**According to business leaders, construction activity should rise marginally in October.**

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

The business sentiment indicator in services\* stood at 97 in September, after 96 in August.

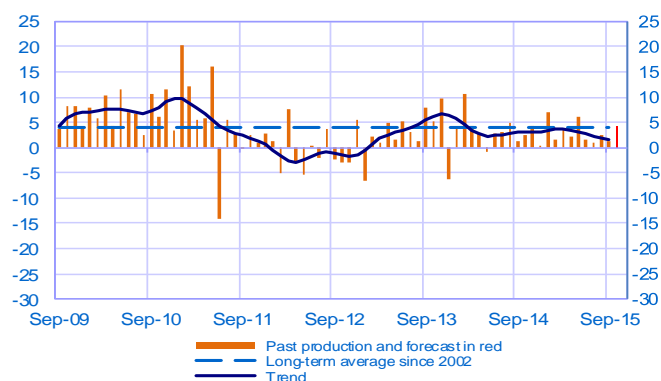
The business sentiment indicator in construction\* stood at 95 in September, like in August.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.2 % in the third quarter of 2015 (third estimate, revised downwards by 0.1 percentage point).

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

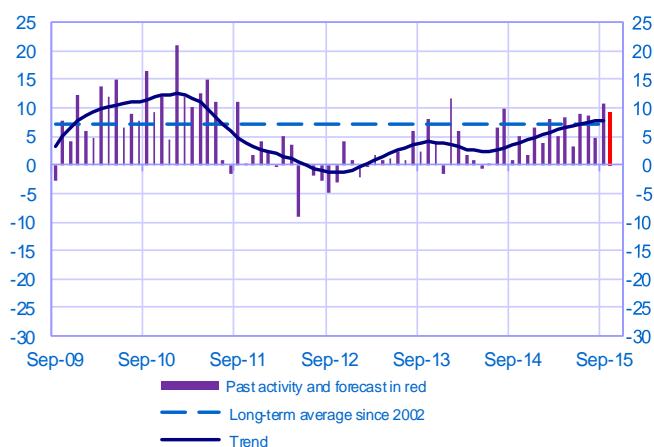
### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA



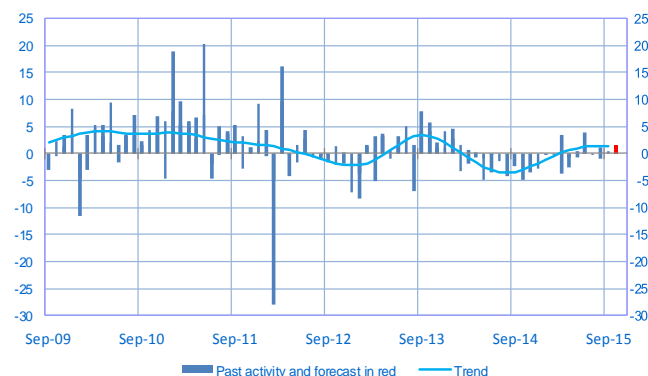
### Opinion on the outlook for services activity\*

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

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
<b>Change</b>												<b>Forecast</b>
Production	4	0	7	2	4	2	6	2	1	2	1	<b>4</b>
Deliveries	7	4	10	1	5	5	8	2	5	3	3	
Total orders	7	5	8	1	5	6	8	3	4	5	5	
Staff	-1	-2	0	0	-1	0	0	-1	0	-1	2	
Final goods prices	-2	-1	-4	-1	-1	-1	0	-1	-1	-1	-1	
Commodity prices	-1	-2	-5	-1	-1	0	1	2	0	-3	-3	
<b>Level</b>												
Order books	0	3	0	0	2	4	4	5	6	8	10	
Inventories of finished goods	3	4	3	5	4	4	4	4	4	4	5	
Capacity utilisation rate	76.4	76.3	76.8	76.5	76.6	76.6	76.9	77.2	76.9	77.1	77.2	
Cash positions	7	6	7	6	11	11	10	9	9	9	9	

## Services

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

## Construction

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

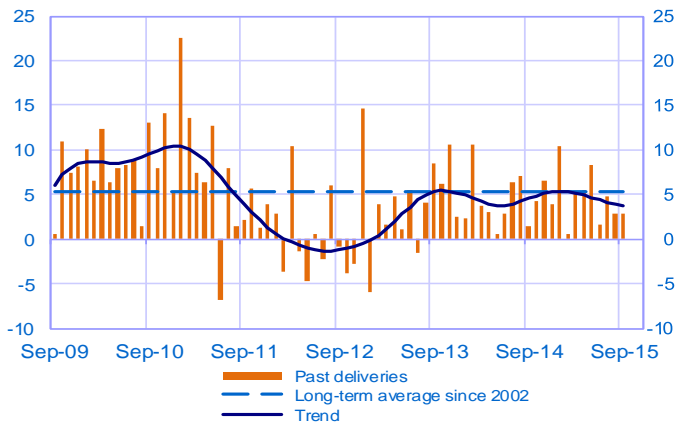
### Notes:

- 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

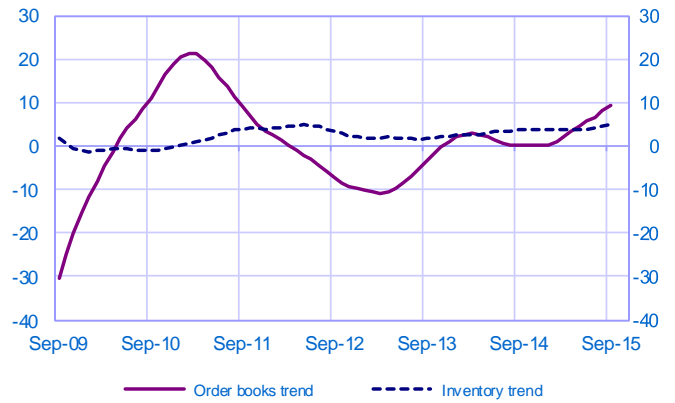
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

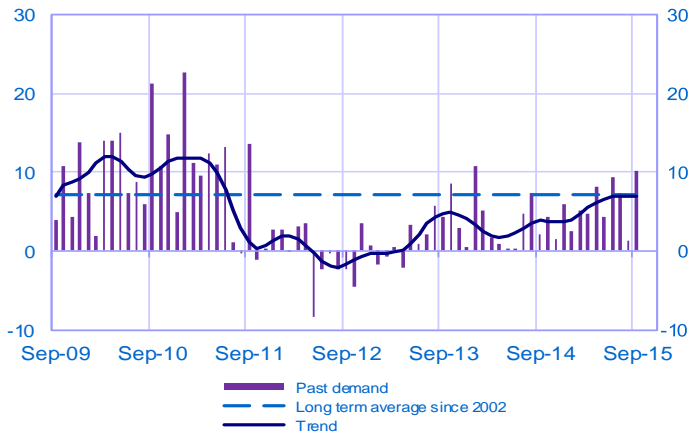
Balance of opinions, SA-WDA



## Services

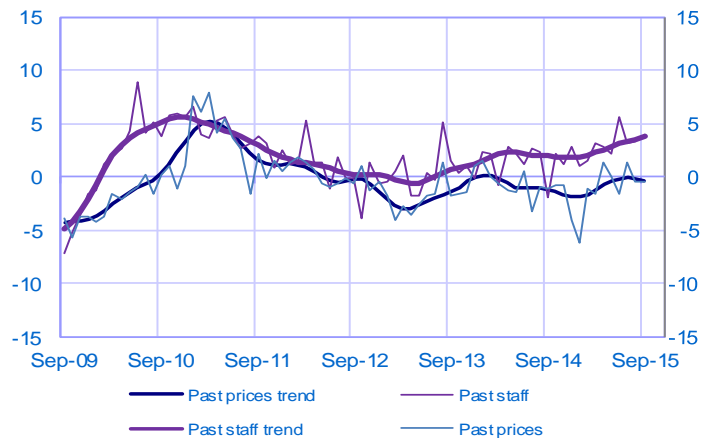
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

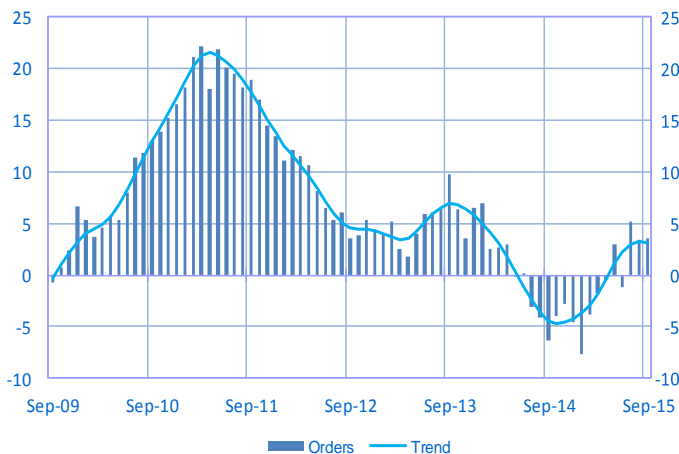
Balance of opinions, SA-WDA



## Construction

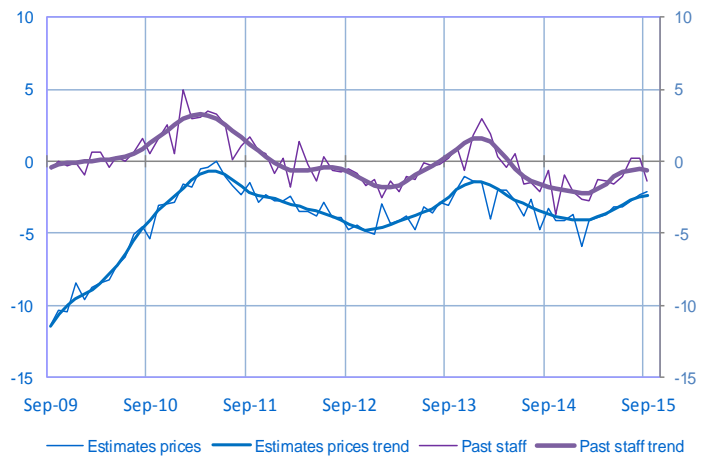
### Order book level

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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