

Business survey February 2015

Manufacturing industry, market services and construction

March 9, 2015



DGS
Sectoral Surveys and
Statistics Directorate

- In February, industrial production rose slightly after a particularly strong month in January.** The electrical and electronic equipment sector and especially the automobile industry progressed while the activity in chemical and pharmaceutical sectors reduced marginally.

Order books were considered satisfactory. Inventory levels were stable.

Staff levels were unchanged.

Both raw material and final goods prices contracted, albeit at a somewhat slower pace than in January.

Cash positions remained positive overall.

Business leaders expect a more marked increase in industrial activity in March.

- Service sector activity rose significantly,** driven in particular by the temporary work, consulting and publishing sectors.

Staff levels were up very slightly.

Prices inched down.

Cash positions remained comfortable.

Business leaders expect service activity to strengthen in March.

- Construction sector activity declined slightly.** Structural works continued to contract, while finishing works improved slightly.

Order books were still considered too thin.

Staff levels fell.

The prices of quotes continued to decrease.

Business leaders expect a decline in construction activity in March, particularly in structural works.

The business sentiment indicator in manufacturing industry* stood at 96 in February, after 98 in January.

The business sentiment indicator in services* stood at 92 in February, after 91 in January.

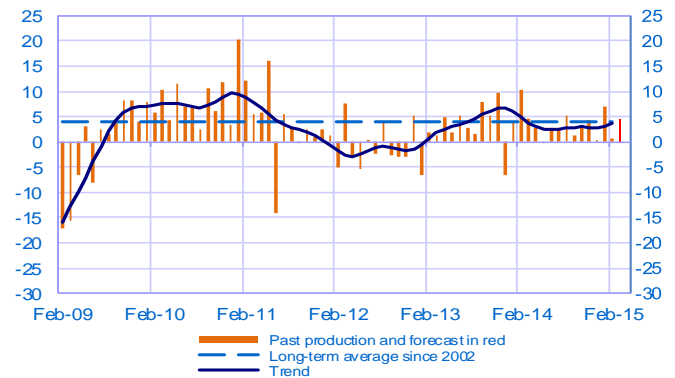
The business sentiment indicator in construction* stood at 90 in February, like in January.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.3% in the first quarter of 2015 (second estimate, revised downwards by 0.1 percentage point).

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

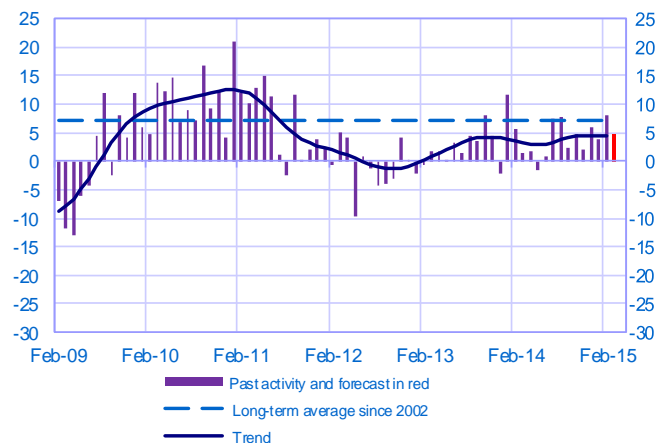
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



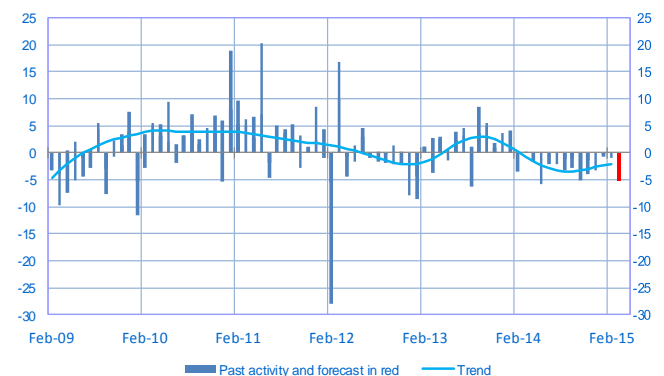
Opinion on the outlook for services activity*

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

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Change												Forecast
Production	3	0	3	3	5	1	3	4	0	7	1	4
Deliveries	3	2	2	7	7	1	4	7	4	10	0	
Total orders	3	4	2	4	5	2	3	7	5	8	1	
Staff	-1	-1	0	0	-1	0	0	-1	-2	1	0	
Final goods prices	-1	-1	-1	0	-1	-1	-3	-2	-1	-4	-1	
Commodity prices	0	0	1	1	-1	-2	-2	-1	-2	-5	-2	
Level												
Order books	2	3	1	1	-1	0	1	1	3	0	-1	
Inventories of finished goods	3	2	3	3	4	3	4	3	5	4	4	
Capacity utilisation rate	76.3	75.9	76.0	75.9	75.5	76.1	76.3	76.5	76.3	76.8	76.5	
Cash positions	9	9	4	7	8	8	7	7	6	6	6	

Services

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

Construction

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

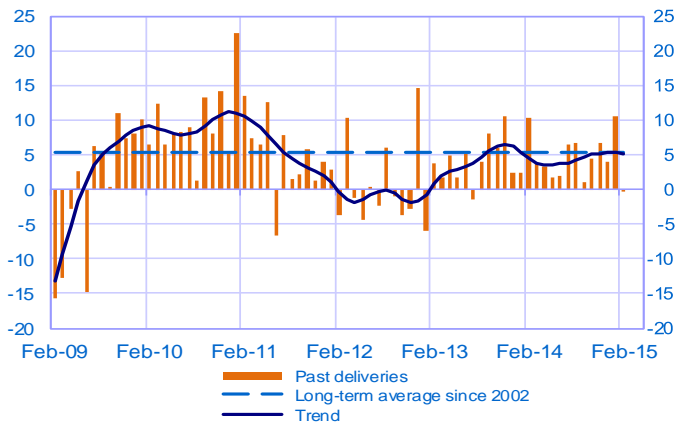
Notes :

- 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

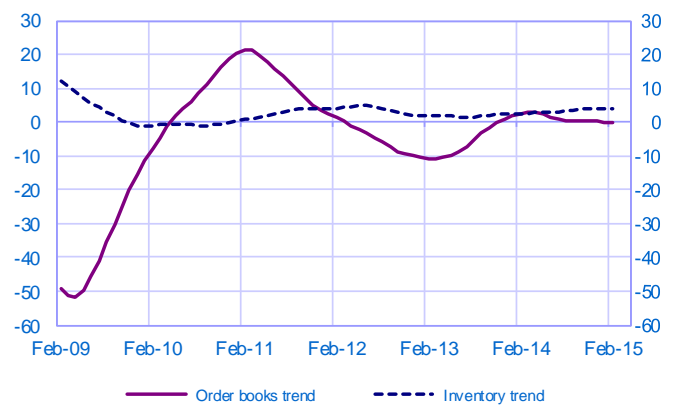
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

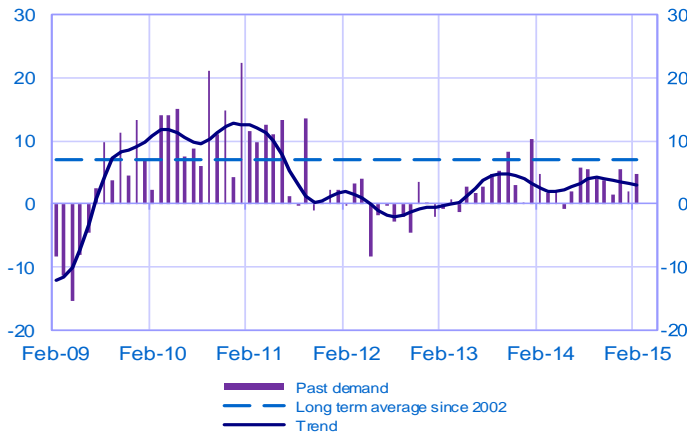
Balance of opinions, SA-WDA



Services

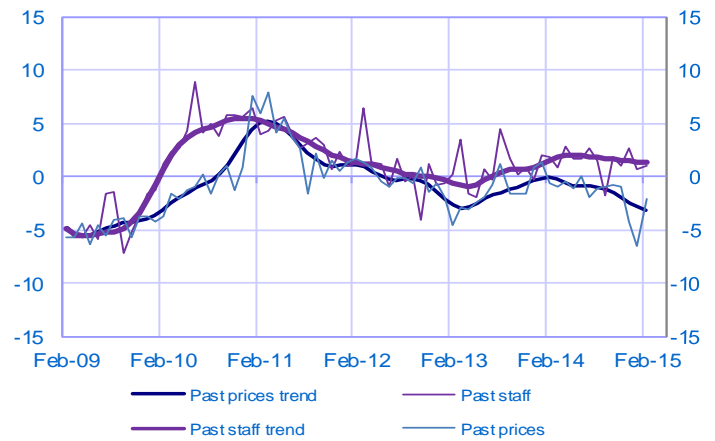
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

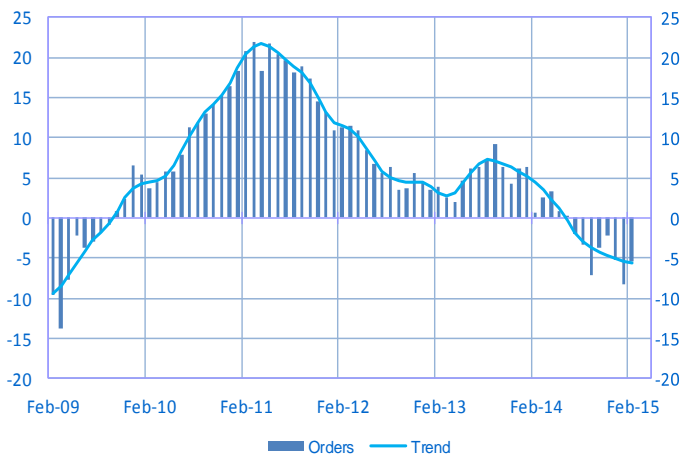
Balance of opinions, SA-WDA



Construction

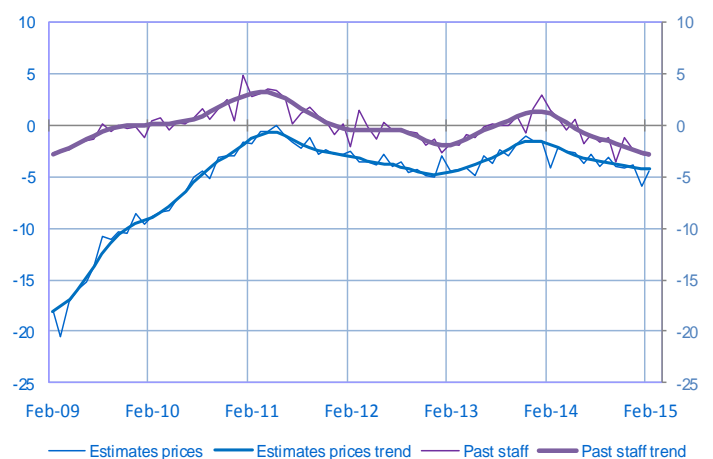
Order book level

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](#)