

建設産業情報（最近の動向）

在外公館名 在南アフリカ日本国大使館

記入日 平成25年1月28日

1. 現地の建設工事に係る経済情報

資料名：

FNB/BER BUILDING CONFIDENCE INDEX (27 November 2012)

THE STATE OF THE CIVIL CONSTRUCTION INDUSTRY (17 January 2013)

2. 建設業制度、入札契約制度の改正動向（改正等がなければ記入不要）

なし。

3. 報道情報

	タイトル、概要	日付/掲載紙	添付
1	「インフラ動向の悪化」	2013/1/3 Business Day	あり/なし
2	「コスト超過により、インフラプロジェクトの実施に疑問」	2013/1/4 Business Day	あり/なし
3	「リチャーズベイにおける1億4000万ランド（14億円相当）の新規積載機が4月までに操業開始予定」	2013/1/16 Engineering News	あり/なし
4	「建設産業の回復は緩やか」	2013/1/18 Business Day	あり/なし

4. その他我が国建設業界にとって参考となりうる最近の動向（報道情報以外）

なし。



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FNB/BER BUILDING CONFIDENCE INDEX

Issued by First National Bank

EMBARGO: Tuesday, 27 November 2012

12:00

FNB/BER Building confidence higher in 4Q2012

- After losing ground over the past two quarters, the **FNB/BER building confidence** index rose from 26 to 32 index points during 4Q2012.
 - Retail merchant and sub-contractor confidence rose sharply during the quarter, boosting the overall index.
 - Despite the uptick in confidence the building sector recovery remains sluggish.
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After declining by one index point to 26 during 3Q2012, the FNB/BER building confidence index rose by 6 index points to a level of 32 during 4Q2012.

Although the index increased, the current level still suggests that close to 7 out of 10 respondents in different sectors of the building industry rate prevailing business conditions as unsatisfactory.

The FNB/BER building confidence index can vary between zero (indicating an extreme lack of confidence) and 100 (indicating extreme confidence). It reveals the percentage of respondents that are satisfied with prevailing business conditions in six sectors, namely architects, quantity surveyors, main contractors, sub-contractors (plumbers, electricians, carpenters and shop fitters), manufacturers of building materials (cement, bricks and glass) and retailers of building material and hardware.

In contrast to the RMB/BER BCI, which includes only main contractors, the FNB/BER building confidence index covers the whole pipeline, from planning (represented by the architects and quantity surveyors), renovations, additions, owner builders, the informal sector (represented by building material and hardware retailers) and production (manufacturers of building materials) to the actual erection of buildings by main contractors and sub-contractors.

Compared to 3Q2012, the following changes in confidence levels took place, namely, retailers of building materials (+34), sub-contractors (+13), main contractors (+2), architects (-1), manufacturers of building materials (-6) and quantity surveyors (-10).

Confidence among main contractors rose by 2 points to 28 during 4Q2012. Of the two sub-sectors, residential business confidence showed the biggest improvement (reaching a four year high), while confidence of non-residential main contractors remained stable.

Even so, the non-residential sector has continued to outperform the residential sector. In terms of activity levels, non-residential main contractors are still faring slightly better than their residential counterparts, albeit worse than expected. "The sluggish pace of the recovery continues to disappoint especially non-residential contractors, keeping their business confidence low" said Cees Bruggemans, chief economist at FNB.

Sub-contractor confidence increased notably, from 29 to 42 index points during 4Q2012, a level last reached in early 2009. There is a distinct difference between the performance of the residential and non-residential sub-contracting sectors. Although both are improving, the recovery in activity among non-residential sub-contractors is much more pronounced. This is consistent with the recovery in main contractor activity which started a few quarters ago and has now filtered down to sub-contractor level.

Despite the mild improvement in the activity of main contractors and the somewhat faster improvement in sub-contractors activity, prospects for future work remain poor. Confidence among architects lost one point to 29 during 4Q2012 while confidence of quantity surveyors fell to 33 index points from 43 during 3Q2012. In both cases, activity levels continued to disappoint.

Building material manufacturer confidence slowed for the third consecutive quarter, from 17 to 11 index points during 4Q2012.

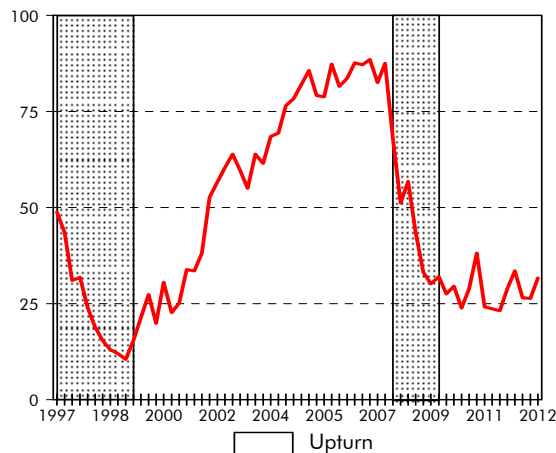
After rising marginally from 11 to 13 index points during 3Q2012, business confidence of building material and hardware retailers rose from 13 index

points to 47 during 4Q2012. This large increase is partly due to a seasonal effect with fourth quarter confidence typically much higher than that of the third quarter. This time around, the rise in confidence is not supported by an improved realised performance, but rather by the expectation that next quarter will be much better.

In conclusion: The building recovery gained some steam during 4Q2012 as confidence rose. However, if you strip out the effect (mainly seasonal) of the sharp rise in confidence among retail merchants, then overall confidence remained largely flat as suggested by the trend observable in the composite confidence graph below. This suggests that the recovery is still fragile, likely moving sideways as opposed to upwards.

In addition, the building pipeline (as indicated by activity among architects and quantity surveyors) remains weak, marring the outlook for the building sector.

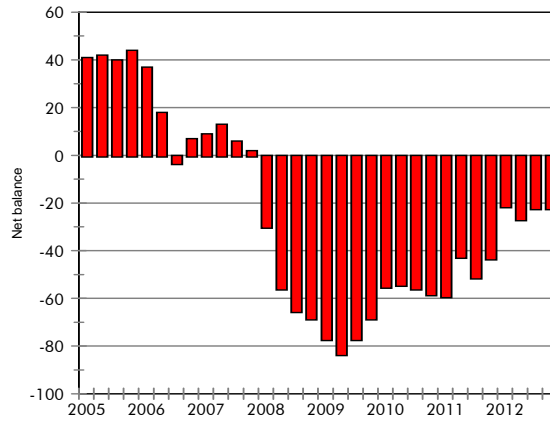
FNB Composite Building Confidence Index



Source: BER, Stellenbosch.

Main Contractors:

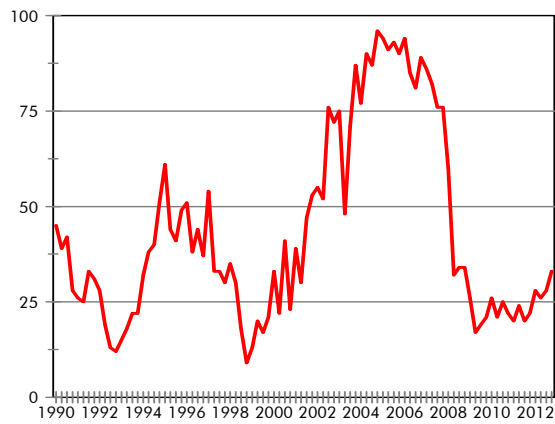
Growth in building activity (Net balance)



Source: BER, Stellenbosch.

Residential contractors:

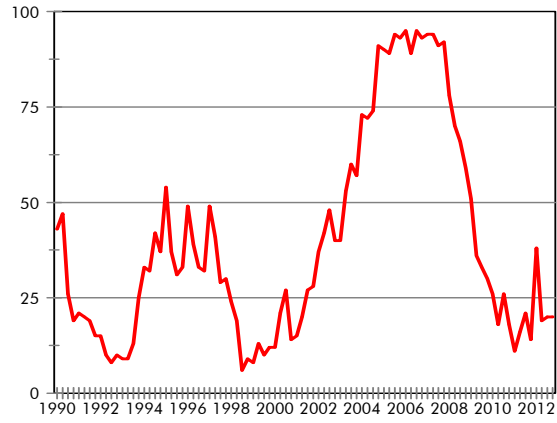
Business confidence



Source: BER, Stellenbosch.

Non-residential contractors:

Business confidence



Source: BER, Stellenbosch.



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THE STATE OF THE CIVIL CONSTRUCTION INDUSTRY

Issued by First National Bank

EMBARGO: Thursday, 17 January 2013

12:00

Construction recovery slows in 4Q2012

- After hitting a 4 yr. high of 42 index points in 3Q2012, the **FNB/BER construction confidence index** fell to 36 in 4Q2012.
 - Construction activity slowed amid low levels of profitability and increased competition. Employment eased slightly.
 - Overall, the survey results suggest that the recovery in the construction sector - especially in activity - likely slowed during 4Q2012.
-

According to the South African Reserve Bank (SARB), construction activity rose by an annualised 7.0% in 3Q2012, up from 4.9% in 2Q2012. This is in line with survey results for last quarter. However, 4Q2012's results point to a slight moderation in construction activity growth. Even so, at current levels activity remains higher than at the start of the year.

Construction work likely came from the following sources during 4Q2012:

- Government spending, especially among *provinces* continued. According to the National Treasury, provincial capex spending remained reasonably robust in 3Q2012, growing by 12.5% year-on-year (y-o-y). However, capex spending by *municipalities* remains below par.
- Construction work by *public corporations*, Eskom, Transnet and Sanral in particular also continued.
- The *private sector* probably underperformed to an even greater extent due to the unstable conditions in the mining sector.

Besides moderating activity levels, fiercer tendering price competition combined with weak overall profitability also contributed to the drop in confidence. "Demand for new construction work remains fragile, resulting in somewhat more competition for projects that are eventually put out on tender" said Cees Bruggemans, consulting economist at FNB.

Regarding the construction survey's methodology, the confidence index can vary between a maximum of 100 (which indicates that all respondents were satisfied with prevailing business conditions) and a minimum of zero (indicating that all respondents were unsatisfied). A level of 50 indicates that the respondents are equally divided between those satisfied and dissatisfied. The current reading of 36, therefore, indicates that more than 6 out of 10 respondents were dissatisfied with prevailing business conditions during 4Q2012.

The outlook for 1Q2013 is more positive with activity and profitability projected to rise. However, employment prospects are expected to deteriorate further.

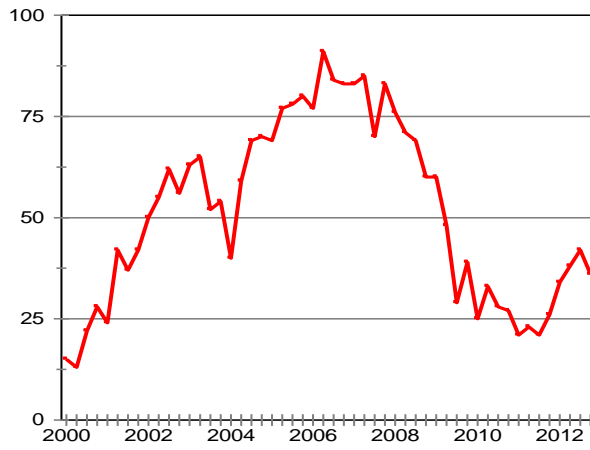
In conclusion: The slight drop in confidence suggests that the recovery in the construction sector recorded for most of the year moderated somewhat during 4Q2012. The recovery did not come to a complete standstill, but continued at a weaker tempo.

Increased margin pressure, low levels of profitability and a mild slowdown in construction activity growth were the main culprits behind the fall in confidence in 4Q2012. Prospects for 2013 are for continuing expansion, but at a relatively slow pace.

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FNB/BER Civil Confidence Index

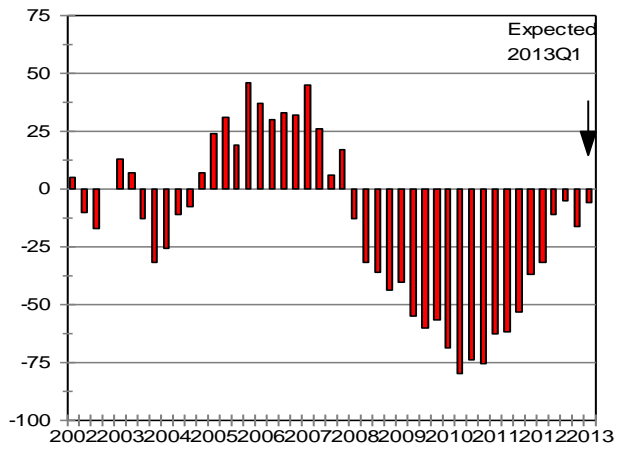
Percentage satisfied



Source: BER Stellenbosch

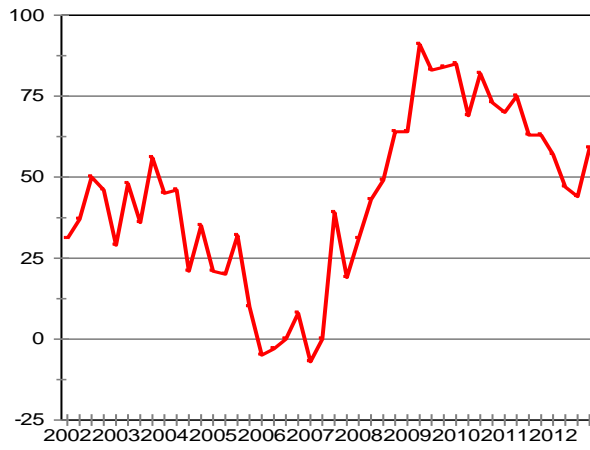
Civil construction

Growth in construction activity



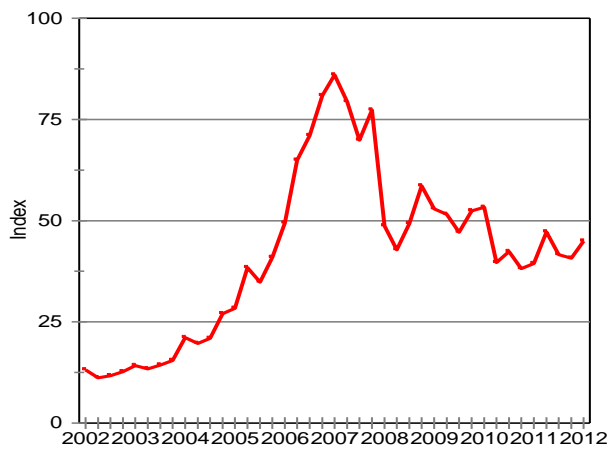
Source: BER Stellenbosch

Civil construction Tendering competition



Source: BER Stellenbosch

JSE construction and building materials index



Source: Reuters