

2010-08-24

## PRESS RELEASE

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### Monthly business survey - August 2010

#### INCREASE IN BUSINESS CONFIDENCE CONFIRMED IN AUGUST

As in the previous month, confidence among Belgian entrepreneurs has gained strength in August.

Business confidence has increased in each of the four business sectors surveyed. The improvement was sharpest in the building industry and was mainly driven by a more favourable assessment of orders. In the manufacturing industry, brighter prospects for employment and appraisal of order books contributed to the stronger confidence within this sector. In business-related services, the rise in confidence, buoyed up by the improved outlook for demand, comes after a fall over four consecutive months. In the trade sector, the rise in confidence was rather limited on balance.

The smoothed overall synthetic curve – which reflects the underlying trend in the economy – showed a decline for the second month in a row.

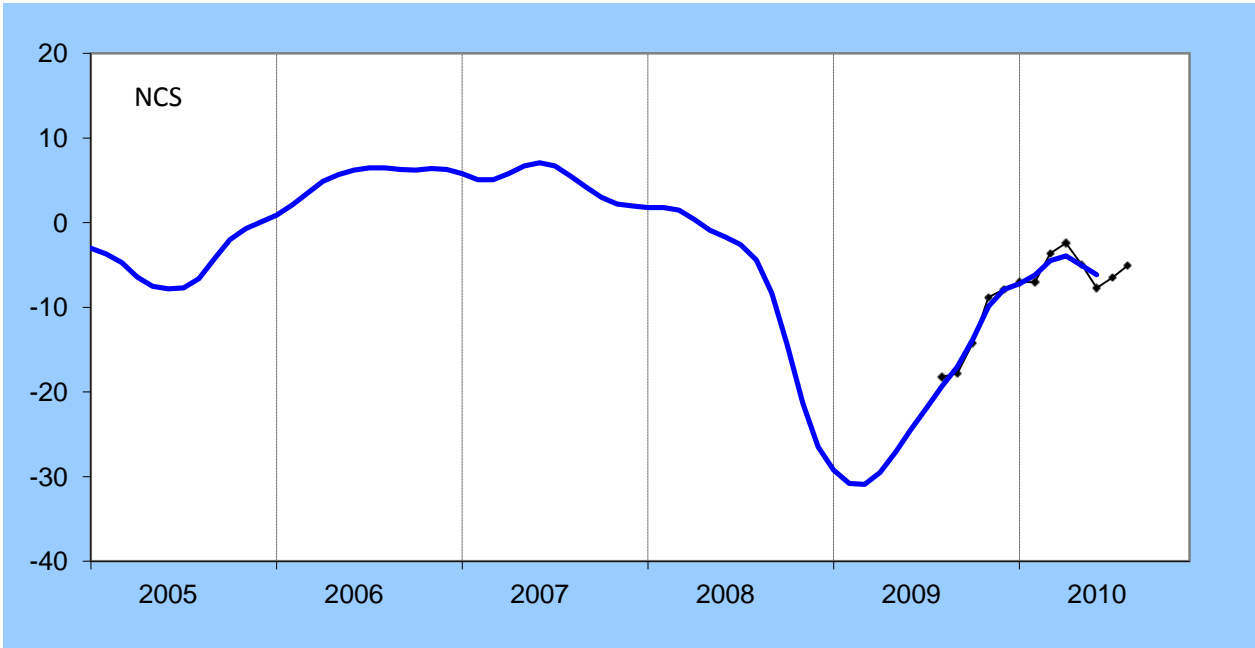
#### *Business survey indicators*

	Gross synthetic curve			Smoothed synthetic curve <sup>1</sup>
	July 2010	August 2010	variation in points	variation in points
Manufacturing industry	-9.5	-8.1	1.4	0.0
Building industry	-5.6	-3.2	2.4	0.9
Trade	0.8	1.1	0.3	1.5
Business-related services	3.1	4.1	1.0	0.4
<b>Overall synthetic curve</b>	<b>-6.5</b>	<b>-5.1</b>	<b>1.4</b>	<b>-1.2</b>

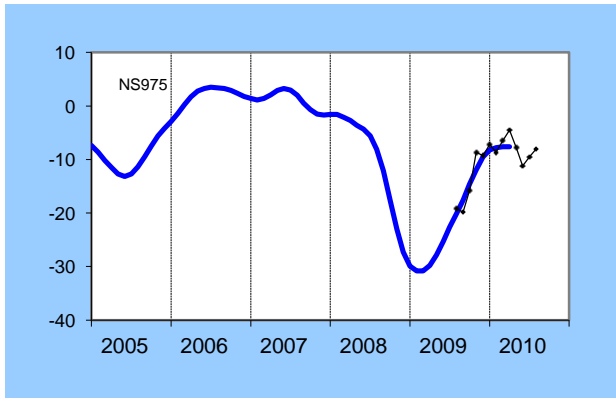
<sup>1</sup> The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity.

Source: NBB.

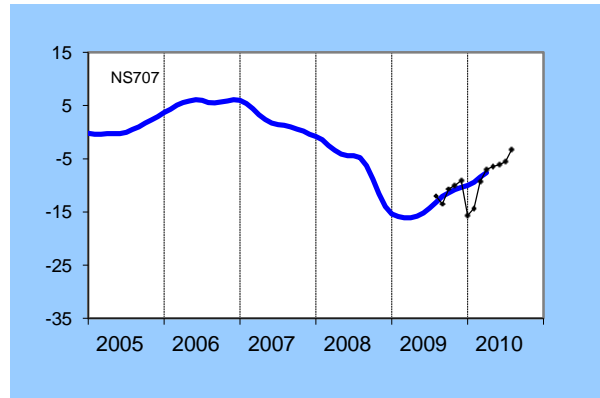
### OVERALL SYNTHETIC CURVE



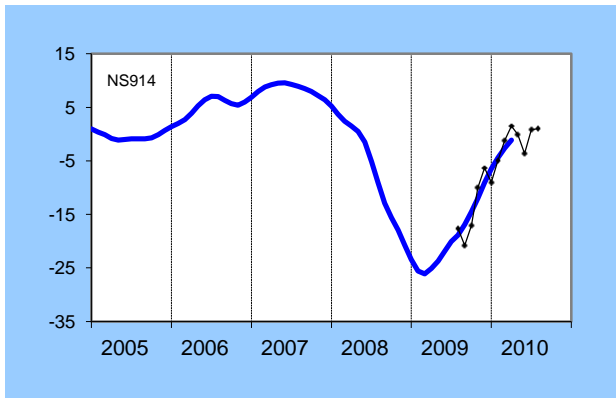
MANUFACTURING INDUSTRY



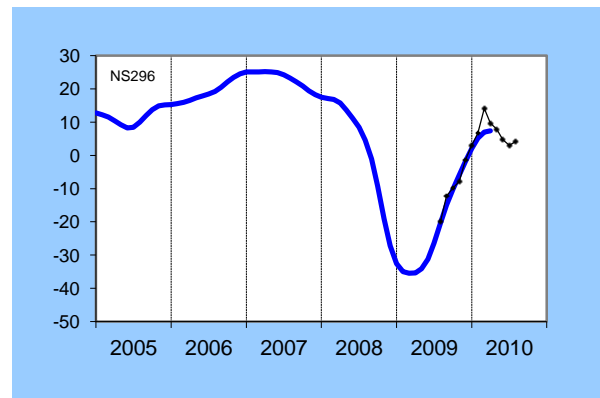
BUILDING INDUSTRY



TRADE



BUSINESS-RELATED SERVICES



— Seasonally adjusted and smoothed series  
Source: NBB

◆ Seasonally adjusted series

## SYNTHETIC CURVES AND THEIR COMPONENTS

TABLE 1

Seasonally adjusted balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	1980-2010 <sup>1</sup>			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2010				2010			
				May	June	July	Aug.	March	April	May	June
<b>Overall synthetic curve</b>	- 31.8	+ 9.2	- 7.8	- 4.9	- 7.7	- 6.5	- 5.1	- 4.5	- 3.9	- 5.0	- 6.2
<b>Manufacturing industry curve</b>	- 34.3	+ 6.0	- 11.0	- 7.8	- 11.2	- 9.5	- 8.1	- 7.6	- 7.6	.	.
Assessment of total order books	- 56.0	+ 10.0	- 21.9	- 31.2	- 31.3	- 25.4	- 21.2	- 32.2	- 30.8	.	.
Assessment of level of stocks <sup>2</sup>	- 12.9	+ 25.0	+ 7.1	- 5.0	- 0.3	- 0.6	+ 0.6	- 8.7	- 6.9	.	.
Employment expectations	- 36.0	+ 8.0	- 9.3	- 3.7	- 10.0	- 7.2	- 3.6	- 4.3	- 3.9	.	.
Demand expectations	- 37.0	+ 15.0	- 5.5	- 1.4	- 3.9	- 6.1	- 6.8	- 3.0	- 3.0	.	.
<b>Trade curve</b>	- 28.6	+ 16.0	- 0.9	- 0.1	- 3.6	+ 0.8	+ 1.1	- 2.6	- 1.1	.	.
Employment expectations	- 18.4	+ 18.0	+ 2.7	+ 1.5	- 5.0	+ 0.6	+ 0.3	- 0.6	+ 0.7	.	.
Demand expectations	- 40.0	+ 29.0	+ 2.1	- 0.1	- 3.4	+ 3.6	+ 8.0	- 0.7	+ 0.2	.	.
Intentions of placing orders	- 39.0	+ 15.0	- 5.8	- 1.6	- 2.5	- 1.7	- 5.1	- 6.5	- 4.6	.	.
<b>Building industry curve</b>	- 39.0	+ 24.3	- 7.6	- 6.5	- 6.1	- 5.6	- 3.2	- 8.5	- 7.6	.	.
Trend in orders	- 52.0	+ 40.0	- 5.5	+ 4.2	+ 4.9	+ 4.3	+ 7.1	- 0.1	+ 1.7	.	.
Trend in equipment	- 19.4	+ 24.0	+ 3.0	- 2.4	- 3.3	- 0.1	+ 0.0	- 6.9	- 5.4	.	.
Assessment of order books	- 74.0	+ 30.0	- 25.3	- 22.8	- 21.6	- 22.0	- 14.8	- 24.8	- 23.9	.	.
Demand expectations	- 39.0	+ 21.0	- 2.5	- 5.0	- 4.4	- 4.6	- 5.3	- 4.7	- 4.4	.	.
<b>Business-related services curve</b>	- 41.7	+ 34.0	+ 12.3	+ 7.9	+ 4.7	+ 3.1	+ 4.1	+ 7.0	+ 7.4	.	.
Assessment of activity	- 54.4	+ 20.0	- 4.1	- 14.1	- 17.2	- 10.6	- 7.6	- 15.9	- 14.5	.	.
Activity expectations	- 32.0	+ 51.7	+ 25.5	+ 17.6	+ 17.0	+ 10.2	+ 7.5	+ 16.8	+ 17.2	.	.
General demand expectations	- 43.0	+ 45.0	+ 17.0	+ 20.2	+ 14.4	+ 9.6	+ 12.4	+ 19.9	+ 19.9	.	.

<sup>1</sup> Minimum, maximum and average values of each indicator (adjusted series) since January 1980.

<sup>2</sup> A positive, respectively negative balance, means that stocks, according to the assessment of entrepreneurs, are higher, respectively lower than normal for the season. When synthetic curves are calculated, the sign of this indicator is therefore reversed.

## OTHER BUSINESS SURVEY INDICATORS

TABLE 2

Seasonally adjusted balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	1980-2010 <sup>1</sup>			Adjusted series				Smoothed series				
	Min.	Max.	Avg.	2010				2010				
				May	June	July	Aug.	March	April	May	June	
<b>Manufacturing industry</b>												
Trend in production rate	- 33.0	+ 20.0	- 1.0	- 5.6	- 1.4	+ 4.0	- 3.1	5.9	4.6	.	.	
Trend in domestic orders	- 35.0	+ 16.0	- 7.9	- 1.8	- 5.1	- 1.1	- 6.5	-4.6	-3.5	.	.	
Trend in export orders	- 44.0	+ 30.0	- 3.1	+ 7.1	- 1.9	+ 2.9	+ 6.3	6.6	7.4	.	.	
Assessment of export order books	- 61.0	+ 10.0	- 23.8	- 29.5	- 28.5	- 26.1	- 19.6	-32.0	-30.9	.	.	
Trend in prices	- 21.0	+ 24.0	+ 1.4	+ 8.0	+ 9.5	+ 7.2	+ 5.4	2.0	4.7	.	.	
Price expectations	- 24.0	+ 43.0	+ 7.6	+ 11.0	+ 10.1	+ 6.9	+ 7.8	1.8	5.9	.	.	
<b>Production capacity</b>												
(in percentage of the total production capacity)	70.1	84.6	78.9	-	-	78.8	-					
Source: quarterly production capacity survey												
<b>Trade</b>												
Trend in sales	- 46.0	+ 37.0	+ 0.8	- 20.5	- 7.1	+ 7.5	- 3.2	- 2.3	- 2.9	.	.	
Assessment of sales	- 41.0	+ 28.0	- 8.1	- 10.8	- 13.2	+ 6.0	- 5.0	- 2.0	- 2.6	.	.	
Assessment of level of stocks <sup>2</sup>	- 3.0	+ 32.0	+ 12.7	+ 6.2	+ 7.1	- 2.1	- 1.2	+ 3.5	+ 4.6	.	.	
Trend in prices	- 20.0	+ 50.0	+ 2.1	- 3.9	- 13.1	- 5.0	+ 1.4	- 2.6	- 3.0	.	.	
Price expectations	- 11.0	+ 66.2	+ 12.4	+ 0.7	+ 7.8	+ 13.6	+ 14.8	+ 1.0	+ 2.5	.	.	
<b>Building industry</b>												
Trend in activity	- 44.0	+ 32.0	- 5.7	+ 0.6	- 1.3	- 2.6	- 2.6	- 9.1	- 6.0	.	.	
Trend in employment	- 38.0	+ 22.0	- 5.3	- 9.7	- 20.9	- 10.1	- 7.1	- 11.5	- 11.0	.	.	
Employment expectations	- 50.0	+ 30.0	- 5.6	- 4.7	+ 3.7	+ 2.7	+ 1.9	- 6.3	- 4.9	.	.	
Trend in prices	- 22.8	+ 32.0	- 0.2	- 8.8	- 12.0	- 7.5	- 9.0	- 15.4	- 13.1	.	.	
Price expectations	- 20.6	+ 46.0	+ 7.5	- 1.4	- 2.6	+ 0.5	- 2.2	- 5.5	- 3.3	.	.	
<b>Business-related services</b>												
Trend in activity	- 38.0	+ 37.0	+ 11.6	+ 6.6	+ 7.5	+ 13.8	+ 0.8	+ 5.0	+ 6.9	.	.	
Trend in employment	- 49.4	+ 34.0	+ 7.5	- 5.1	+ 5.9	- 3.1	+ 0.5	- 5.8	- 4.4	.	.	
Employment expectations	- 35.0	+ 48.0	+ 17.7	+ 18.6	+ 15.6	+ 19.4	+ 11.1	+ 13.1	+ 15.4	.	.	
Trend in prices	- 15.8	+ 12.0	+ 1.6	+ 0.3	- 2.2	- 1.4	+ 1.6	- 2.2	- 0.4	.	.	
Price expectations	- 13.0	+ 30.0	+ 5.7	+ 7.8	+ 2.5	+ 10.3	+ 2.8	+ 2.3	+ 5.7	.	.	

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