

2013-12-20

PRESS RELEASE

Links:

[BelgoStat On-line](#)

[General information](#)

Monthly business survey - December 2013

Business confidence weakens in December

After having climbed last month to its highest level since July 2011, the National Bank of Belgium's business barometer fell back somewhat in December.

Confidence amongst business leaders weakened in the manufacturing industry and even more so in the building industry. Conversely, the business climate firmed up in the trade sector, and, to a lesser extent, in business-related services.

In the manufacturing industry, all underlying components have deteriorated, but the drop in business confidence has mainly been attributable to much more gloomy demand prospects.

In the building industry, too, all components were affected by the decline, but assessments of new orders and demand forecasts especially were sharply down this month. As for business-related services, the limited downturn that had been observed in the previous month has been partially wiped out by more positive expectations for general market demand and business activity.

Following a pause last month, confidence amongst entrepreneurs in the trade sector has continued its upward trend during December. This pick-up has been largely based on greatly improved demand prospects.

The smoothed overall synthetic curve, which reflects the basic trend in the business cycle, is still pointing upwards.

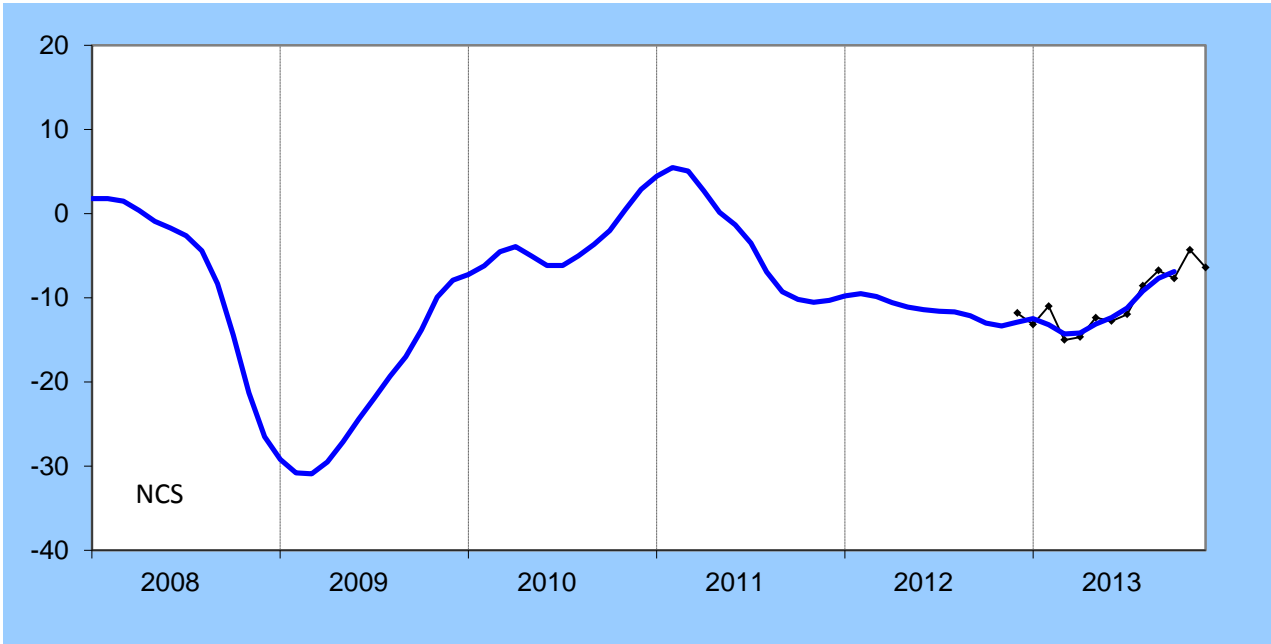
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	November	December	variation in	variation in
	2013	2013	points	points
Manufacturing industry	-5.2	-7.7	-2.5	1.5
Business-related services	6.0	6.5	0.5	2.5
Building industry	-9.2	-13.5	-4.3	-0.1
Trade	-8.8	-6.3	2.5	2.3
Overall synthetic curve	-4.3	-6.4	-2.1	0.8

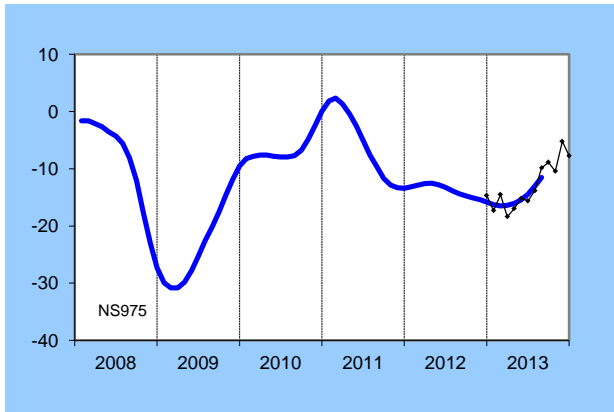
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity.

Source: NBB.

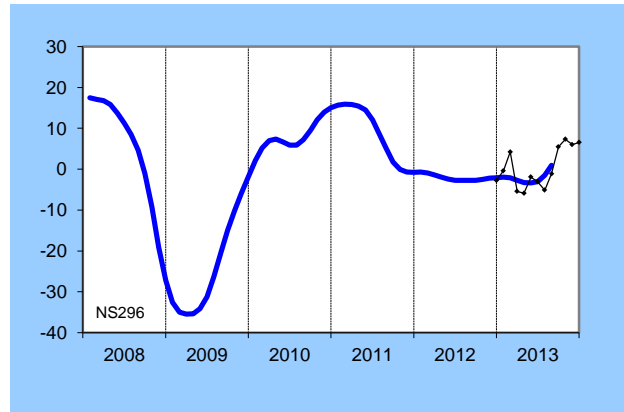
OVERALL SYNTHETIC CURVE



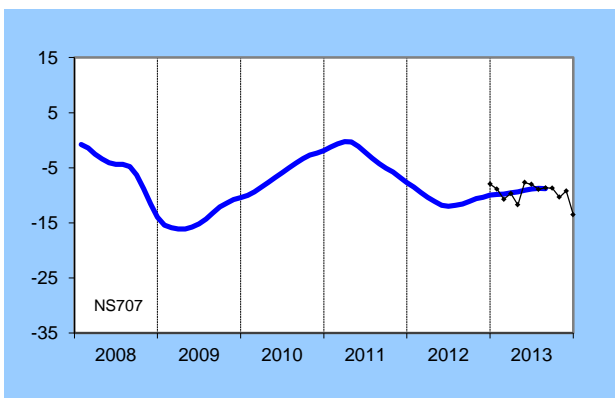
MANUFACTURING INDUSTRY



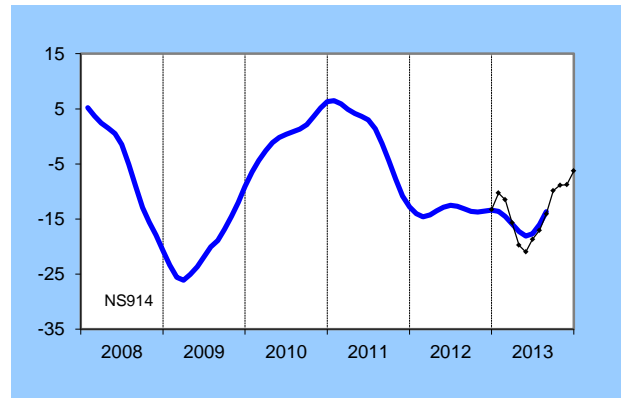
BUSINESS-RELATED SERVICES



BUILDING INDUSTRY



TRADE



— 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"(-).	1980-2013 ¹			Adjusted series				Smoothed series			
				2013				2013			
	Min.	Max.	Avg.	Sept.	Oct.	Nov.	Dec.	July	Aug.	Sept.	Oct.
Overall synthetic curve	-31.8	+9.2	-7.8	-6.7	-7.7	-4.3	-6.4	-11.2	-9.2	-7.7	-6.9
Manufacturing industry curve	-34.3	+6.0	-10.9	-8.9	-10.4	-5.2	-7.7	-13.0	-11.5	.	.
Assessment of total order books	-56.0	+10.0	-22.3	-23.3	-25.3	-17.7	-18.0	-28.8	-26.6	.	.
Assessment of level of stocks ²	-12.9	+25.0	+6.5	+0.6	+7.1	-1.6	+1.4	+2.1	+1.5	.	.
Employment expectations	-36.0	+8.0	-9.1	-9.9	-10.4	-9.4	-10.7	-12.4	-11.3	.	.
Demand expectations	-37.0	+15.0	-5.5	-1.6	+1.1	+4.6	-0.8	-6.6	-4.6	.	.
Business-related services curve	-41.7	+34.0	+10.8	+5.5	+7.3	+6.0	+6.5	-1.5	+1.0	.	.
Assessment of activity	-54.4	+20.0	-5.3	-12.8	-11.4	-5.1	-9.1	-18.8	-16.4	.	.
Activity expectations	-32.0	+51.7	+23.8	+16.5	+19.0	+15.1	+17.4	+11.8	+13.1	.	.
Market demand expectations	-43.0	+45.0	+15.2	+12.7	+14.4	+8.2	+11.3	+3.5	+6.2	.	.
Building industry curve	-39.0	+24.3	-7.6	-8.7	-10.3	-9.2	-13.5	-8.7	-8.8	.	.
Trend in orders	-52.0	+40.0	-5.0	+0.2	+2.1	+2.2	-4.5	-1.4	-0.5	.	.
Trend in equipment	-19.4	+24.0	+2.4	-2.3	-5.7	-3.2	-4.5	-3.7	-3.7	.	.
Assessment of order books	-74.0	+30.0	-24.5	-21.4	-20.1	-22.1	-25.5	-20.6	-20.8	.	.
Demand expectations	-39.0	+21.0	-3.1	-11.4	-17.8	-13.7	-19.5	-10.6	-11.3	.	.
Trade curve	-28.6	+16.0	-1.6	-9.9	-8.9	-8.8	-6.3	-16.0	-13.7	.	.
Employment expectations	-18.4	+18.0	+2.5	-1.7	-1.6	-4.5	-3.8	-4.2	-4.0	.	.
Demand expectations	-40.0	+29.0	+0.8	-8.6	-9.6	-9.6	-5.1	-18.2	-15.0	.	.
Intentions of placing orders	-39.0	+15.0	-6.7	-19.3	-15.5	-12.2	-10.0	-24.6	-22.2	.	.

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

² 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"(-).	1980-2013 ¹			Adjusted series				Smoothed series				
	Min.	Max.	Avg.	2013				2013				
				Sept.	Oct.	Nov.	Dec.	July	Aug.	Sept.	Oct.	
Manufacturing industry												
Trend in production rate	- 33.0	+ 20.0	- 1.0	- 3.2	+ 3.6	+ 3.9	+ 4.6	+ 1.4	+ 1.9	.	.	
Trend in domestic orders	- 35.0	+ 16.0	- 7.9	- 23.1	- 6.4	- 4.3	- 9.6	- 8.2	- 7.3	.	.	
Trend in export orders	- 44.0	+ 30.0	- 3.0	- 6.5	+ 1.0	+ 12.8	+ 5.6	- 6.5	- 3.9	.	.	
Assessment of export order books	- 61.0	+ 10.0	- 23.9	- 23.3	- 17.5	- 11.5	- 16.5	- 31.7	- 27.8	.	.	
Trend in prices	- 21.0	+ 24.0	+ 1.3	+ 2.1	- 4.1	- 2.7	- 3.5	- 5.9	- 4.5	.	.	
Price expectations	- 24.0	+ 43.0	+ 7.3	+ 5.6	+ 6.8	+ 6.0	+ 3.4	- 2.8	- 0.1	.	.	
Production capacity												
(in percentage of the total production capacity)	70.1	84.6	78.8	-	77.1	-	-					
Source: quarterly production capacity survey												
Business-related services												
Trend in activity	- 38.0	+ 37.0	+ 10.4	+ 1.0	+ 5.0	+ 13.5	- 11.1	+ 0.8	+ 2.3	.	.	
Trend in employment	- 49.4	+ 34.0	+ 6.6	- 4.6	- 0.4	+ 4.1	+ 7.6	- 5.5	- 4.7	.	.	
Employment expectations	- 35.0	+ 48.0	+ 16.9	+ 8.7	+ 16.2	+ 16.9	+ 17.1	+ 6.6	+ 9.9	.	.	
Trend in prices	- 15.8	+ 12.0	+ 1.7	+ 0.9	+ 2.9	+ 0.8	+ 4.9	- 1.4	- 0.8	.	.	
Price expectations	- 13.0	+ 30.0	+ 6.3	+ 8.0	+ 9.9	+ 7.1	+ 12.3	+ 5.5	+ 6.6	.	.	
Building industry												
Trend in activity	- 44.0	+ 34.7	- 5.1	- 3.1	- 1.4	+ 2.4	- 11.1	+ 0.7	+ 0.3	.	.	
Trend in employment	- 38.0	+ 22.0	- 5.3	- 7.8	- 6.7	- 4.1	- 7.6	- 6.3	- 6.7	.	.	
Employment expectations	- 50.0	+ 30.0	- 5.6	- 12.9	- 18.3	- 15.3	- 12.4	- 10.3	- 11.0	.	.	
Trend in prices	- 24.9	+ 32.0	- 1.3	- 16.8	- 24.9	- 23.5	- 22.7	- 21.8	- 22.2	.	.	
Price expectations	- 20.6	+ 46.0	+ 6.3	- 13.3	- 17.2	- 13.2	- 16.4	- 12.1	- 12.4	.	.	
Trade												
Trend in sales	- 46.0	+ 37.0	+ 0.7	- 9.2	- 22.8	+ 9.8	+ 9.7	- 8.0	- 7.0	.	.	
Assessment of sales	- 41.0	+ 28.0	- 8.1	- 12.9	- 22.9	- 12.4	- 7.5	- 18.2	- 16.6	.	.	
Assessment of level of stocks ²	- 12.9	+ 32.0	+ 12.3	- 0.8	- 2.3	- 0.8	- 12.9	+ 9.7	+ 6.4	.	.	
Trend in prices	- 20.0	+ 50.0	+ 2.2	- 4.6	- 11.4	- 7.8	+ 3.4	+ 3.1	+ 0.4	.	.	
Price expectations	- 11.0	+ 66.2	+ 12.1	+ 1.7	- 1.5	+ 2.7	+ 9.1	+ 6.0	+ 4.2	.	.	

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

² A positive, respectively negative balance, means that stocks, according to the assessment of entrepreneurs, are higher, respectively lower than normal for the season.