

2008-12-22

PRESS RELEASE

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Monthly business survey - December 2008

BUSINESS CONFIDENCE DETERIORATES SHARPLY AGAIN IN DECEMBER

The National Bank of Belgium's gross overall synthetic curve fell sharply again in December. With this fall, the indicator dropped to the lowest level ever in its current composition, which dates back to 1980. Business confidence once more declined considerably in manufacturing. In construction and trade, the decline was less pronounced, however.

The smoothed overall synthetic curve, which reflects the trend in the economic climate with a few months' lag, is still clearly pointing downwards.

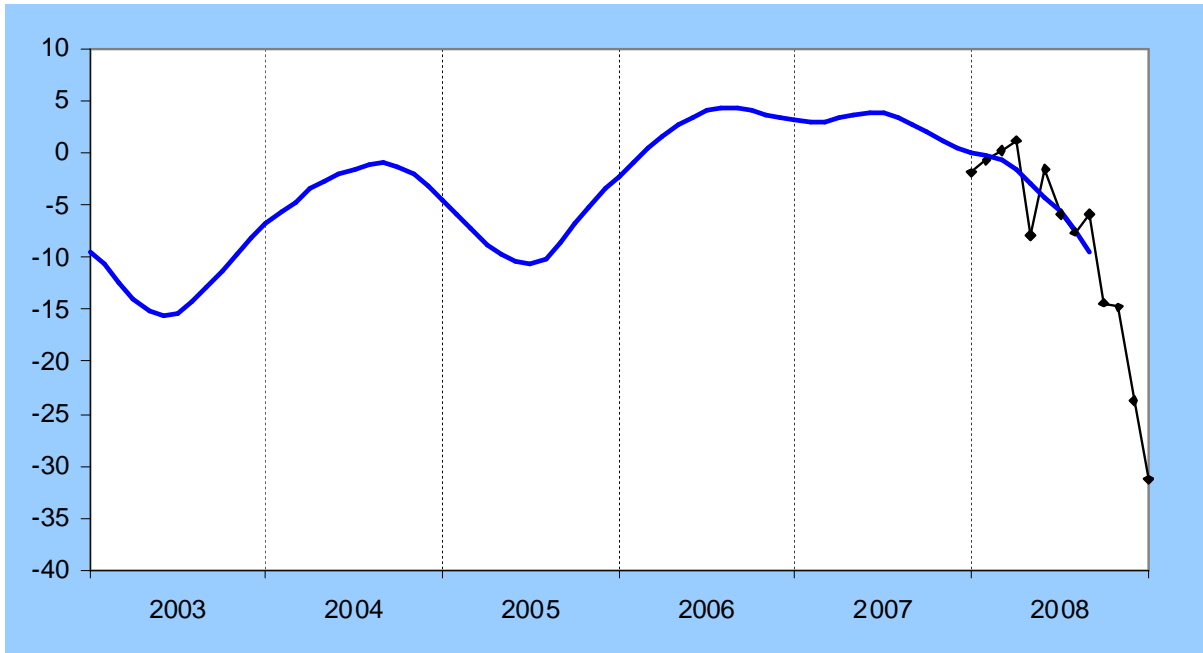
In the business-related services sector too, the results for which are not taken into account in the calculation of the overall synthetic curve, the gross synthetic curve once again sank sharply. The smoothed indicator also crumbled further away in this branch of activity.

Business survey indicators

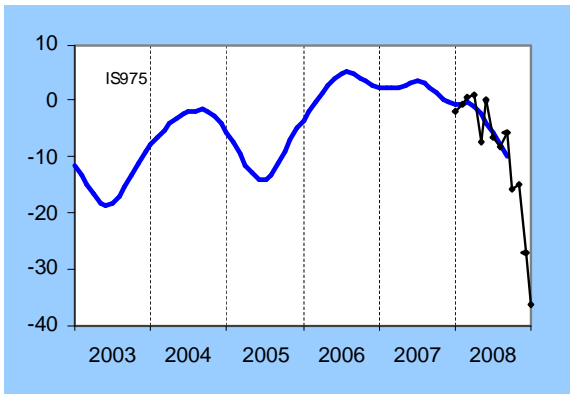
	Gross synthetic curve			Smoothed synthetic curve		
	November 2008	December 2008	variation in points	July 2008	August 2008	variation in points
Manufacturing industry	-27,1	-36,5	-9,4	-7,9	-10,1	-2,2
Building industry	-10,0	-14,7	-4,7	-2,8	-3,3	-0,5
Trade	-21,5	-23,3	-1,8	-12,4	-15,2	-2,8
OVERALL curve	-23,7	-31,3	-7,6	-7,4	-9,6	-2,2
Business-related services	-14,9	-22,9	-8,0	3,4	1,3	-2,1

Source: NBB.

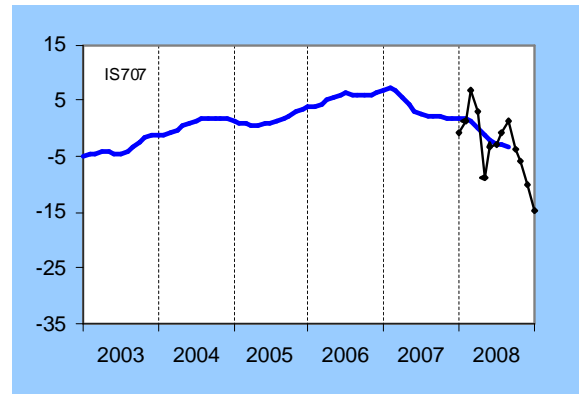
OVERALL SYNTHETIC CURVE



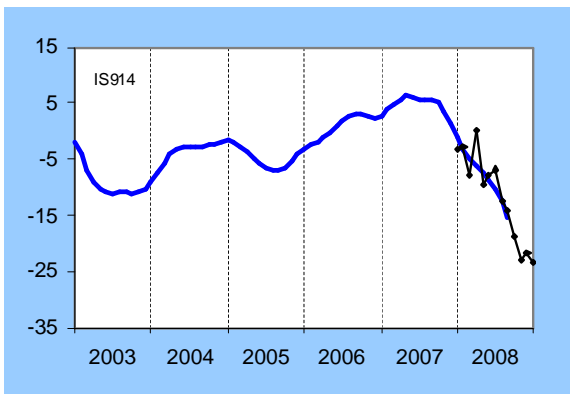
MANUFACTURING INDUSTRY



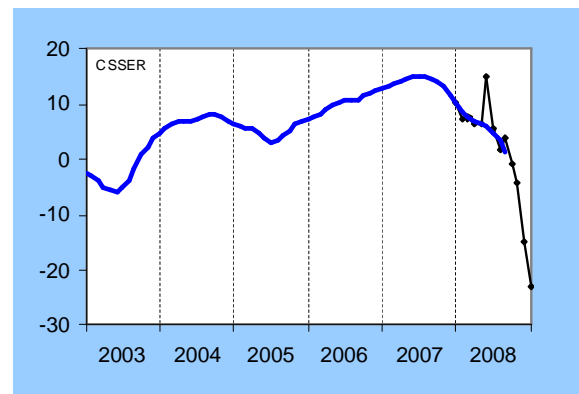
BUILDING INDUSTRY



TRADE



BUSINESS-RELATED SERVICES¹



— Seasonally adjusted and smoothed series

◆—◆ Seasonally adjusted series

¹ The curve of business-related services is not incorporated in the overall synthetic curve.

Source: NBB

BUSINESS SURVEYS INDICATORS

TABLE 1

Balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	Min.	Max.	Seasonally adjusted and smoothed series					Seasonally adjusted series				
	1980-2008 (1)		2008					2008				
			April	May	June	July	Aug.	Aug.	Sept.	Oct.	Nov.	Dec.
OVERALL SYNTHETIC CURVE	-28,1	+5,7	-2,9	-4,2	-5,6	-7,4	-9,6	-5,9	-14,4	-14,8	-23,7	-31,3
MANUFACTURING INDUSTRY <i>(synthetic curve)</i>	-29,0	+5,9	-2,5	-4,0	-5,8	-7,9	-10,1	-5,6	-15,8	-14,9	-27,1	-36,5
Trend												
Production rate	-16,0	+11,9	+2,1	+0,4	-1,9	-4,3	-7,3	-2	-16	0	-18	-33
Domestic orders	-26,3	+5,0	-4,9	-7,5	-10,5	-12,1	-13,3	-2	-23	-7	-20	-35
Export orders	-24,4	+16,0	-1,3	-4,3	-6,9	-9,0	-11,5	-1	-20	-16	-34	-44
Selling prices (2)	-18,3	+20,4	+7,8	+8,3	+8,6	+8,3	+6,5	+9	+4	-1	-3	-9
Appraisal												
Total order book	-48,3	+5,0	-2,4	-3,5	-5,4	-8,6	-13,1	-8	-19	-24	-38	-49
Export order book	-50,9	+4,0	-6,0	-8,9	-12,1	-15,3	-19,1	-20	-20	-31	-45	-55
Stocks of finished products	+21,3	-0,9	+2,6	+1,9	+1,3	+1,8	+3,4	+1	+7	+8	+9	+10
Forecasts												
Employment	-26,8	+6,3	-4,1	-4,8	-5,0	-5,4	-6,5	-2	-8	-11	-24	-30
Demand	-32,9	+13,0	-2,9	-3,8	-4,9	-6,6	-10,0	-9	-13	-22	-29	-36
Selling prices (2)	-14,9	+39,0	+13,1	+12,4	+11,9	+10,5	+7,3	+11	+2	-4	-8	-15
Production capacity (in percentage of installed production capacity)			-	-	-	-	-	-	-	82,4	-	-
Source: production capacity survey												
TRADE <i>(synthetic curve)</i>	-19,9	+10,0	-7,4	-8,8	-10,2	-12,4	-15,2	-14,2	-18,7	-23,0	-21,5	-23,3
Trend												
Sales	-22,1	+24,0	-4,3	-5,8	-7,9	-10,4	-12,1	-9	-14	-20	-13	-15
Selling prices (2)	-16,1	+46,5	+4,9	+6,0	+7,5	+8,9	+9,3	+10	+10	+5	+6	-10
Appraisal												
Sales	-32,9	+16,4	-8,8	-11,1	-14,0	-17,3	-19,4	-19	-18	-29	-32	-21
Stocks (3)	+25,0	+1,6	+19,6	+19,1	+17,9	+16,6	+16,3	+3	+19	+18	+15	+26
Forecasts												
Demand	-17,3	+19,0	-2,3	-2,9	-5,8	-11,3	-17,3	-26	-23	-29	-27	-30
Orders												
- to Belgian suppliers	-22,8	+10,1	-3,1	-3,8	-5,4	-8,3	-11,9	-12	-19	-19	-17	-21
- to foreign suppliers	-23,4	+15,6	-3,5	-6,3	-8,5	-11,5	-15,0	-16	-19	-23	-25	-27
Selling prices (2)	-7,0	+43,8	+11,9	+12,6	+13,4	+13,4	+12,4	+22	+10	+9	+9	+3

(1) Extreme values of each indicator (smoothed series) since January 1980. The point of time of these figures is different according to each indicator.

(2) The price indicators are not taken into consideration for the calculation of the synthetic curve.

(3) A positive, respectively negative balance, means that stocks, according to the assessment of entrepreneurs, are higher, respectively lower than normal. When synthetic curves are calculated, the sign of this indicator is therefore reversed.

BUSINESS SURVEYS INDICATORS

TABLE 2

Balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	Min.	Max.	Seasonally adjusted and smoothed series					Seasonally adjusted series				
	1980-2008 (1)		April	May	June	July	Aug.	2008				
							Aug.	Sept.	Oct.	Nov.	Dec.	
STRUCTURAL BUILDING WORK <i>(synthetic curve)</i>	-36,9	+17,0	-1,2	-2,2	-2,7	-2,8	-3,3	+1,3	-3,6	-5,9	-10,0	-14,7
Trend												
Activity	-34,0	+13,8	+0,9	-0,4	-1,1	-1,4	-2,1	+5	-7	-2	-6	-12
Order book	-47,0	+26,5	-1,8	-2,8	-3,1	-3,6	-4,5	+9	-7	-6	-8	-15
Equipment	-9,9	+19,6	-0,6	-0,4	+0,5	+1,5	+2,5	+5	+3	+3	-1	-9
Employment	-32,3	+14,0	+0,8	+0,6	+0,3	-0,6	-1,9	-4	-5	-1	-5	-14
Selling prices (2)	-16,6	+26,4	+8,0	+9,8	+11,8	+12,9	+12,6	+12	+15	+9	-4	-11
Assessment of order book	-67,0	+19,9	-7,6	-8,4	-8,9	-9,3	-9,9	-7	-11	-12	-16	-20
Forecasts												
Employment	-48,5	+22,9	+7,9	+6,8	+5,9	+5,3	+3,6	+6	+4	-5	-9	-11
Demand	-33,6	+16,3	-6,1	-5,8	-5,3	-5,0	-6,6	-5	-2	-18	-25	-22
Selling prices (2)	-13,4	+44,4	+14,6	+15,9	+17,1	+17,8	+16,6	+20	+17	+9	-6	0
CIVIL ENGINEERING AND ROADWORKS <i>(synthetic curve)</i>	-33,3	+9,0	-0,4	-2,3	-4,1	-5,1	-5,5	-6,0	-7,1	-7,6	-3,7	-4,7

Balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	Min.	Max.	Seasonally adjusted and smoothed series					Seasonally adjusted series				
	1994-2008 (1)		April	May	June	July	Aug.	2008				
							Aug.	Sept.	Oct.	Nov.	Dec.	
BUSINESS-RELATED SERVICES <i>(synthetic curve)</i>	-5,9	+19,3	+6,5	+5,9	+4,9	+3,4	+1,3	+3,9	-0,8	-4,4	-14,9	-22,9
Trend												
Activity	-3,4	+14,4	+4,2	+3,2	+2,3	+1,9	+0,8	+4	-11	+7	-7	-20
Employment	-5,9	+12,4	+5,2	+5,1	+4,6	+3,7	+2,3	+6	+1	-3	-2	-12
Selling prices (2)	-11,0	+6,9	+6,3	+6,7	+6,9	+6,6	+5,4	+9	+4	+1	-4	-3
Assessment of activity	-23,3	+8,1	-7,6	-8,1	-8,9	-10,4	-12,3	-8	-17	-16	-22	-31
Forecasts												
Activity	+6,7	+37,2	+15,7	+14,4	+12,5	+10,6	+7,5	+10	+8	-5	-22	-29
Employment	-2,2	+20,8	+15,2	+15,5	+15,4	+15,0	+14,0	+14	+14	+10	-3	-9
Demand	-8,6	+37,5	+9,1	+7,8	+5,1	+1,8	-3,5	-3	-1	-19	-33	-37
Selling prices (2)	-12,6	+16,2	+13,7	+14,9	+16,1	+16,2	+14,9	+17	+12	+11	+11	+4

(1) Extreme values of each indicator (smoothed series). The point of time of these figures is different according to each indicator.

(2) The price indicators are not taken into consideration for the calculation of the synthetic curve.