

2009-12-22

PRESS RELEASE

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Monthly business survey - December 2009

SLIGHT RISE IN THE BUSINESS BAROMETER IN DECEMBER

Business confidence strengthened in December for the ninth month in a row, although at a slower pace than in November.

With the exception of the manufacturing industry, where the synthetic indicator fell back slightly after having shown a remarkable increase the previous month, the business climate picked up in all the branches of activity surveyed. The improvement was more marked in the business-related services sector. Traders and, to a lesser extent, entrepreneurs working in the building industry also appeared more optimistic.

The smoothed overall synthetic curve, which reflects the general economic trend with a lag of two months, is still rising.

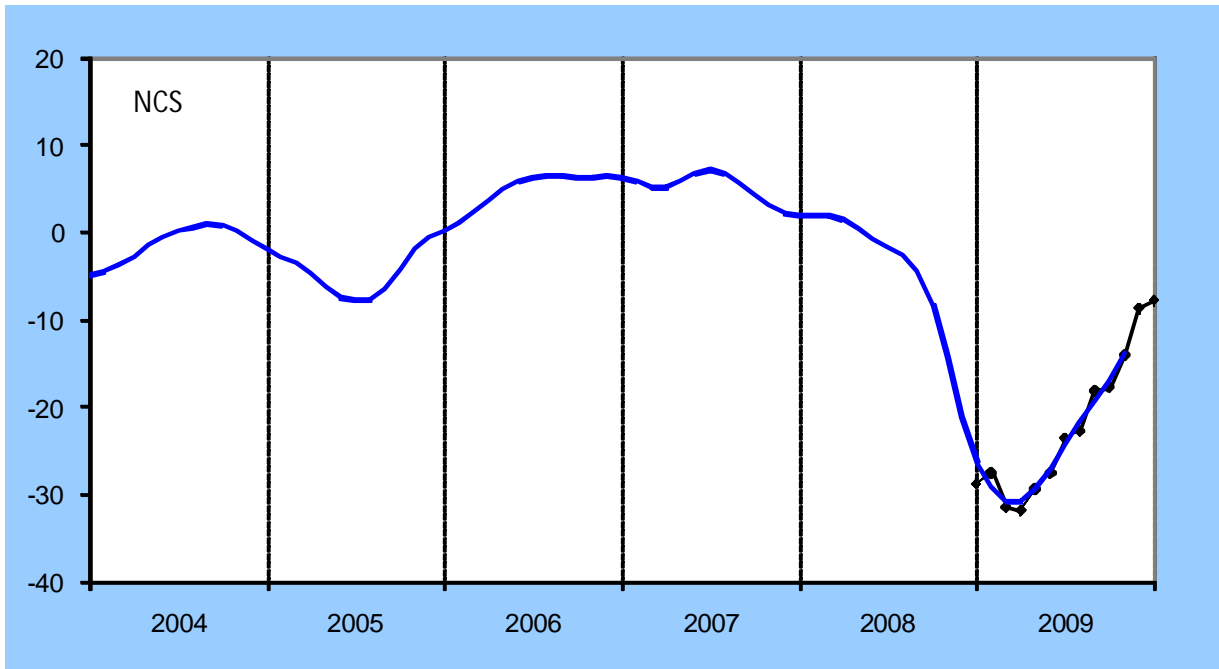
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	November 2009	December 2009	variation in points	variation in points
Manufacturing industry	-8,6	-9,3	-0,7	2,4
Building industry	-10,0	-9,1	0,9	1,1
Trade	-10,0	-6,3	3,7	1,2
Business-related services	-7,8	-1,4	6,4	5,9
Overall synthetic curve	-8,8	-7,9	0,9	3,2

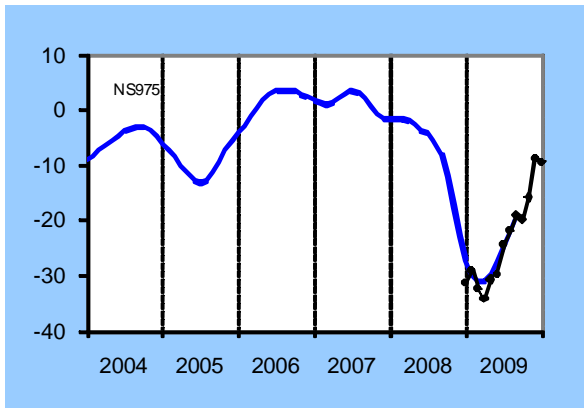
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity.

Source: NBB.

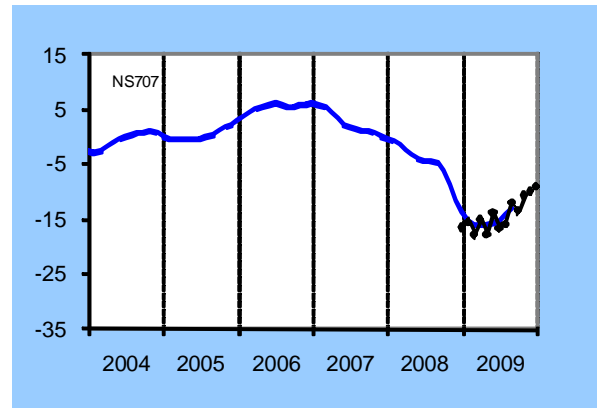
OVERALL SYNTHETIC CURVE



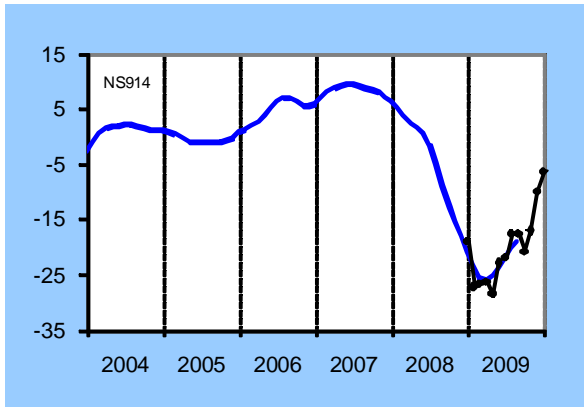
MANUFACTURING INDUSTRY



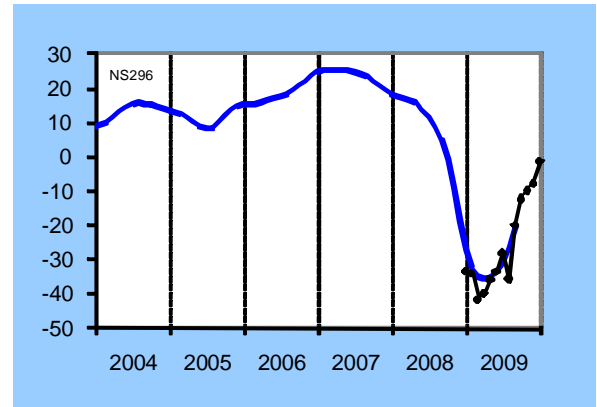
BUILDING INDUSTRY



TRADE



BUSINESS-RELATED SERVICES



— Seasonally adjusted and smoothed series

◆—◆ Seasonally adjusted series

Source: NBB

SYNTHETIC CURVES AND THEIR COMPONENTS

TABLE 1

Seasonally adjusted balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	1980-2009 ¹			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2009				2009			
				Sept.	Oct.	Nov.	Dec.	July	Aug.	Sept.	Oct.
Overall synthetic curve	- 31,8	+ 9,2	- 7,8	- 17,8	- 14,2	- 8,8	- 7,9	- 21,9	- 19,3	- 17,0	- 13,8
Manufacturing industry curve	- 34,3	+ 6,0	- 11,0	- 19,8	- 15,8	- 8,6	- 9,3	- 22,6	- 20,2	.	.
Assessment of total order books	- 56,0	+ 10,0	- 21,8	- 47,6	- 36,4	- 35,5	- 37,6	- 50,2	- 47,0	.	.
Assessment of volume of stocks ²	+ 25,0	- 12,2	+ 7,4	- 6,8	- 5,1	- 9,7	- 12,2	- 3,4	- 4,8	.	.
Employment expectations	- 36,0	+ 8,0	- 9,4	- 21,3	- 16,1	- 6,3	- 5,8	- 23,7	- 21,3	.	.
Demand expectations	- 37,0	+ 15,0	- 5,5	- 17,0	- 15,6	- 2,1	- 5,8	- 20,5	- 18,0	.	.
Trade curve	- 28,6	+ 16,0	- 0,9	- 20,8	- 17,1	- 10,0	- 6,3	- 20,1	- 18,9	.	.
Employment expectations	- 18,4	+ 18,0	+ 2,8	- 6,1	- 2,8	- 4,7	- 3,8	- 7,7	- 6,1	.	.
Demand expectations	- 40,0	+ 29,0	+ 2,2	- 31,3	- 21,3	- 15,0	- 2,1	- 26,3	- 24,8	.	.
Intentions of placing orders	- 39,0	+ 15,0	- 6,2	- 25,0	- 27,2	- 10,2	- 13,0	- 27,2	- 25,9	.	.
Building industry curve	- 39,0	+ 24,3	- 7,6	- 13,5	- 10,7	- 10,0	- 9,1	- 14,3	- 13,2	.	.
Trend in orders	- 52,0	+ 40,0	- 5,7	- 12,1	- 1,6	- 1,3	- 0,7	- 8,0	- 6,4	.	.
Trend in equipment	- 14,1	+ 24,0	+ 3,2	- 8,1	- 8,1	- 7,6	- 2,2	- 8,8	- 8,3	.	.
Assessment of order books	- 74,0	+ 30,0	- 25,4	- 26,3	- 25,8	- 23,8	- 26,2	- 25,9	- 26,0	.	.
Demand expectations	- 39,0	+ 21,0	- 2,5	- 7,5	- 7,3	- 7,4	- 7,2	- 13,8	- 11,6	.	.
Business-related services curve	- 41,7	+ 34,0	+ 12,5	- 12,3	- 9,9	- 7,8	- 1,4	- 26,4	- 20,5	.	.
Assessment of activity	- 54,4	+ 20,0	- 4,1	- 37,0	- 39,7	- 37,3	- 29,2	- 43,9	- 41,8	.	.
Activity expectations	- 32,0	+ 47,0	+ 25,5	+ 1,9	+ 7,6	+ 10,0	+ 12,9	- 15,1	- 7,9	.	.
General demand expectations	- 43,0	+ 44,0	+ 16,2	- 1,9	+ 2,4	+ 4,0	+ 12,0	- 19,1	- 11,7	.	.

¹ Minimum, maximum and average values of each indicator (adjusted serie) 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 INDICATORS OF THE BUSINESS SURVEYS

TABLE 2

Seasonally adjusted balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	1980-2009 ¹			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2009				2009			
				Sept.	Oct.	Nov.	Dec.	July	Aug.	Sept.	Oct.
Manufacturing industry											
Trend in production rate	- 33,0	+ 20,0	- 1,1	- 4,2	+ 9,1	+ 5,5	+ 4,0	-9,0	-5,2	.	.
Trend in domestic orders	- 35,0	+ 16,0	- 8,0	- 13,8	- 8,6	- 8,6	- 9,0	-15,9	-12,8	.	.
Trend in export orders	- 44,0	+ 30,0	- 3,3	- 16,6	+ 8,6	- 3,4	- 2,5	-8,0	-6,7	.	.
Assessment of export order books	- 61,0	+ 10,0	- 23,7	- 50,5	- 37,8	- 34,0	- 37,6	-52,6	-48,9	.	.
Trend in prices	- 21,0	+ 24,0	+ 1,4	- 7,7	- 7,8	- 8,4	- 8,5	-12,6	-10,3	.	.
Price expectations	- 24,0	+ 43,0	+ 7,7	- 9,1	- 7,0	- 6,6	- 7,9	-9,4	-8,1	.	.
Production capacity											
(in percentage of the total production capacity)	70,1	84,6	79,0	-	73,1	-	-				
Source: quarterly production capacity survey											
Trade											
Trend in sales	- 46,0	+ 37,0	+ 0,8	- 37,4	- 13,3	+ 1,3	- 8,3	-7,1	-6,3	.	.
Assessment of sales	- 41,0	+ 28,0	- 8,2	- 29,6	- 15,5	- 10,8	- 6,3	-14,9	-13,7	.	.
Assessment of volume of stocks ²	+ 33,0	- 3,0	+ 13,4	+ 4,0	+ 6,1	+ 4,6	+ 3,0	1,2	2,4	.	.
Trend in prices	- 20,0	+ 51,0	+ 4,2	- 10,9	- 5,8	- 3,6	- 10,2	-3,2	-5,4	.	.
Price expectations	- 11,0	+ 66,2	+ 12,6	- 3,3	- 3,9	- 4,2	- 0,9	-2,2	-3,7	.	.
Building industry											
Trend in activity	- 44,0	+ 32,0	- 5,7	- 2,9	- 4,0	- 5,9	- 6,5	-8,9	-8,0	.	.
Trend in employment	- 38,0	+ 22,0	- 5,1	- 6,9	- 13,9	- 11,1	- 15,4	-12,5	-11,8	.	.
Employment expectations	- 50,0	+ 30,0	- 5,7	- 17,4	- 13,3	- 11,2	- 10,8	-16,3	-15,8	.	.
Trend in prices	- 22,4	+ 32,0	+ 0,1	- 20,1	- 19,6	- 18,8	- 18,1	-20,3	-20,0	.	.
Price expectations	- 20,6	+ 46,0	+ 7,7	- 15,3	- 15,9	- 15,7	- 13,5	-14,7	-14,8	.	.
Business-related services											
Trend in activity	- 38,0	+ 37,0	+ 11,7	- 18,1	+ 1,8	- 10,7	- 1,6	-17,2	-16,3	.	.
Trend in employment	- 49,4	+ 34,0	+ 7,6	- 22,0	- 22,4	- 21,2	- 17,9	-28,2	-24,7	.	.
Employment expectations	- 35,0	+ 48,0	+ 17,8	- 11,5	- 11,4	- 4,2	+ 3,8	-20,0	-16,4	.	.
Trend in prices	- 15,8	+ 12,0	+ 1,8	- 9,2	- 8,8	- 9,3	- 5,6	-9,7	-9,2	.	.
Price expectations	- 13,0	+ 30,0	+ 5,8	- 6,4	- 3,9	- 11,1	- 9,7	-4,5	-4,5	.	.

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

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