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PRESS RELEASE

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Monthly business survey - November 2010

BUSINESS BAROMETER CONTINUES TO RISE IN NOVEMBER

Confidence among Belgian business leaders strengthened during November, for the fifth month in a row. With business confidence rising at an even faster pace than over the previous months, the business barometer is back to its highest level since March 2008.

With the exception of the building industry, where the synthetic indicator dropped back slightly, the business climate has picked up significantly in all the branches of activity surveyed.

In the manufacturing industry, which accounts for three-quarters of the rise in the business barometer in November, it is mainly prospects for demand that have been revised sharply upwards. In business-related services, the cyclical improvement is also based on more favourable forecasts, particularly as regards general market demand. As for traders, who showed the most marked improvement in confidence in November, they are expecting a big increase in demand over the next three months, accompanied by a rise in their suppliers' orders. For their part, entrepreneurs in the building industry still appear rather hesitant, as has been the case since the end of the summer, alternating between a loss and then a recovery of optimism.

The smoothed overall synthetic curve, which reflects the underlying economic trend, remains on an upward path.

Business survey indicators

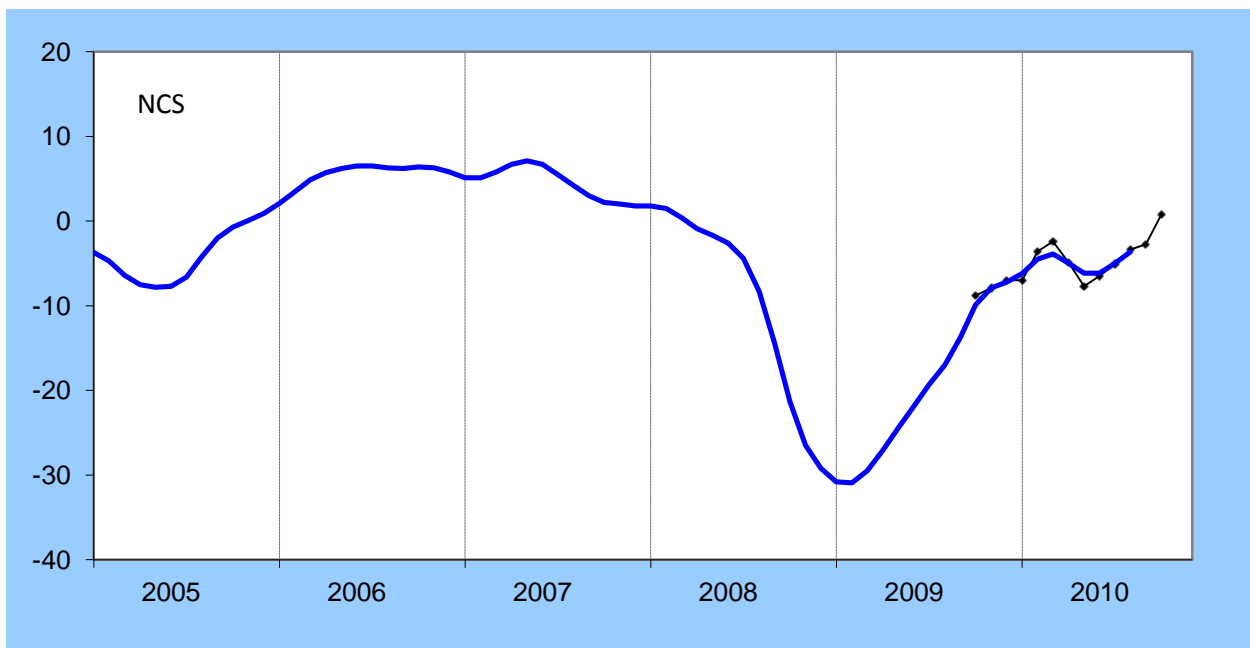
	Gross synthetic curve			Smoothed synthetic curve ¹
	October 2010	November 2010	variation in points	variation in points
Manufacturing industry	-6.5	-2.3	4.2	0.1
Building industry	-1.8	-2.4	-0.6	0.9
Trade	1.6	7.7	6.1	0.4
Business-related services	11.2	15.1	3.9	0.0
Overall synthetic curve	-2.8	0.8	3.6	1.4

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

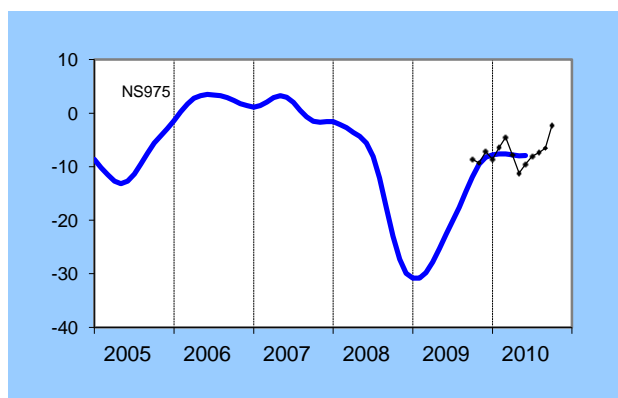
Source: NBB.

NOVEMBER 2010

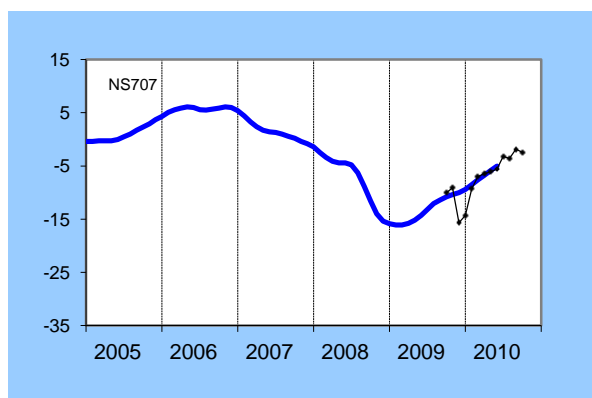
OVERALL SYNTHETIC CURVE



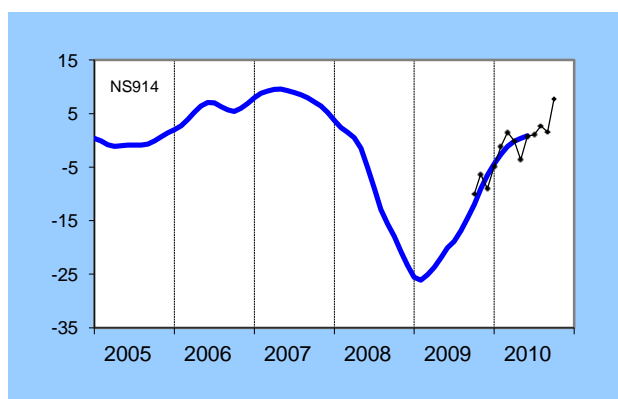
MANUFACTURING INDUSTRY



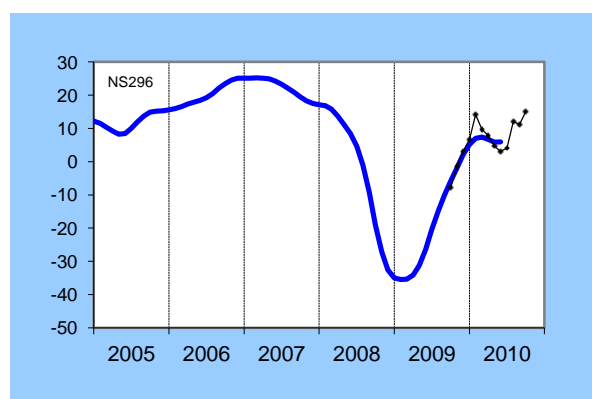
BUILDING INDUSTRY



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 ¹			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2010				2010			
				Aug.	Sept.	Oct.	Nov.	June	July	Aug.	Sept.
Overall synthetic curve	- 31.8	+ 9.2	- 7.7	- 5.1	- 3.4	- 2.8	+ 0.8	- 6.2	- 6.1	- 5.0	- 3.6
Manufacturing industry curve	- 34.3	+ 6.0	- 10.9	- 8.1	- 7.4	- 6.5	- 2.3	- 8.0	- 7.9	.	.
Assessment of total order books	- 56.0	+ 10.0	- 21.9	- 21.2	- 27.3	- 24.5	- 19.6	- 28.1	- 26.6	.	.
Assessment of level of stocks ²	- 12.9	+ 25.0	+ 7.0	+ 0.6	- 4.6	- 4.3	- 3.9	- 2.6	- 1.6	.	.
Employment expectations	- 36.0	+ 8.0	- 9.2	- 3.6	- 3.4	- 2.1	- 1.1	- 3.7	- 3.6	.	.
Demand expectations	- 37.0	+ 15.0	- 5.4	- 6.8	- 3.3	- 3.7	+ 7.7	- 3.8	- 3.8	.	.
Trade curve	- 28.6	+ 16.0	- 0.8	+ 1.1	+ 2.7	+ 1.6	+ 7.7	+ 0.4	+ 0.8	.	.
Employment expectations	- 18.4	+ 18.0	+ 2.7	+ 0.3	+ 0.6	- 1.8	+ 8.3	+ 0.9	+ 0.6	.	.
Demand expectations	- 40.0	+ 29.0	+ 2.2	+ 8.0	+ 9.0	+ 9.8	+ 10.9	+ 2.8	+ 4.9	.	.
Intentions of placing orders	- 39.0	+ 15.0	- 5.8	- 5.1	- 1.4	- 3.2	+ 3.9	- 2.1	- 2.0	.	.
Building industry curve	- 39.0	+ 24.3	- 7.6	- 3.2	- 3.6	- 1.8	- 2.4	- 5.9	- 5.0	.	.
Trend in orders	- 52.0	+ 40.0	- 5.4	+ 7.1	+ 3.7	+ 6.7	+ 5.5	+ 4.5	+ 4.8	.	.
Trend in equipment	- 19.4	+ 24.0	+ 2.9	+ 0.0	- 0.4	+ 0.8	- 3.0	- 2.0	- 1.1	.	.
Assessment of order books	- 74.0	+ 30.0	- 25.2	- 14.8	- 18.1	- 13.9	- 12.4	- 21.8	- 20.1	.	.
Demand expectations	- 39.0	+ 21.0	- 2.5	- 5.3	+ 0.4	- 0.8	+ 0.1	- 4.5	- 4.0	.	.
Business-related services curve	- 41.7	+ 34.0	+ 12.3	+ 4.1	+ 12.1	+ 11.2	+ 15.1	+ 5.9	+ 5.9	.	.
Assessment of activity	- 54.4	+ 20.0	- 4.2	- 7.6	- 2.7	- 3.8	- 11.5	- 11.7	- 9.9	.	.
Activity expectations	- 32.0	+ 51.7	+ 25.5	+ 7.5	+ 23.8	+ 17.9	+ 23.6	+ 17.2	+ 17.2	.	.
General demand expectations	- 43.0	+ 45.0	+ 17.1	+ 12.4	+ 15.3	+ 19.3	+ 33.1	+ 16.7	+ 15.2	.	.

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"(-).	1980-2010 ¹			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2010				2010			
				Aug.	Sept.	Oct.	Nov.	June	July	Aug.	Sept.
Manufacturing industry											
Trend in production rate	- 33.0	+ 20.0	- 0.9	- 3.1	+ 4.7	+ 6.0	- 1.1	1.4	1.3	.	.
Trend in domestic orders	- 35.0	+ 16.0	- 7.8	- 6.5	- 0.5	- 2.7	- 6.1	-2.3	-2.1	.	.
Trend in export orders	- 44.0	+ 30.0	- 3.0	+ 6.3	- 3.5	+ 3.2	+ 1.3	5.3	4.3	.	.
Assessment of export order books	- 61.0	+ 10.0	- 23.8	- 19.6	- 26.1	- 24.3	- 23.2	-28.0	-26.9	.	.
Trend in prices	- 21.0	+ 24.0	+ 1.5	+ 5.4	+ 4.0	+ 6.6	+ 7.0	7.0	7.0	.	.
Price expectations	- 24.0	+ 43.0	+ 7.7	+ 7.8	+ 7.7	+ 8.6	+ 11.0	9.2	8.6	.	.
Production capacity											
(in percentage of the total production capacity)	70.1	84.6	78.9	-	-	79.9	-				
Source: quarterly production capacity survey											
Trade											
Trend in sales	- 46.0	+ 37.0	+ 0.9	- 3.2	+ 22.0	+ 22.1	+ 11.2	- 2.1	+ 1.2	.	.
Assessment of sales	- 41.0	+ 28.0	- 7.9	- 5.0	+ 20.3	+ 6.4	+ 9.9	- 3.3	- 0.7	.	.
Assessment of level of stocks ²	- 3.0	+ 32.0	+ 12.7	- 1.2	- 0.1	+ 4.1	+ 7.0	+ 3.8	+ 2.2	.	.
Trend in prices	- 20.0	+ 50.0	+ 2.2	+ 1.4	+ 5.5	+ 5.2	- 0.4	- 3.2	- 1.9	.	.
Price expectations	- 11.0	+ 66.2	+ 12.5	+ 14.8	+ 19.7	+ 18.5	+ 18.7	+ 8.4	+ 11.9	.	.
Building industry											
Trend in activity	- 44.0	+ 32.0	- 5.6	- 2.6	+ 7.8	+ 5.9	+ 1.7	- 1.3	- 0.9	.	.
Trend in employment	- 38.0	+ 22.0	- 5.3	- 7.1	- 7.5	- 7.2	- 5.2	- 9.9	- 9.0	.	.
Employment expectations	- 50.0	+ 30.0	- 5.5	+ 1.9	+ 1.7	+ 7.4	+ 3.0	- 0.7	+ 1.4	.	.
Trend in prices	- 22.8	+ 32.0	- 0.2	- 9.0	- 9.1	- 9.0	- 4.3	- 9.5	- 9.1	.	.
Price expectations	- 20.6	+ 46.0	+ 7.4	- 2.2	+ 3.8	+ 3.2	+ 1.2	- 1.7	- 0.9	.	.
Business-related services											
Trend in activity	- 38.0	+ 37.0	+ 11.5	+ 0.8	+ 16.7	+ 11.3	- 1.4	+ 8.3	+ 9.1	.	.
Trend in employment	- 49.4	+ 34.0	+ 7.4	+ 0.5	- 0.5	+ 8.3	+ 7.6	- 2.1	- 0.9	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.8	+ 11.1	+ 18.9	+ 22.7	+ 26.8	+ 17.5	+ 18.0	.	.
Trend in prices	- 15.8	+ 12.0	+ 1.6	+ 1.6	+ 1.2	+ 1.8	+ 2.6	+ 0.4	+ 0.7	.	.
Price expectations	- 13.0	+ 30.0	+ 5.7	+ 2.8	+ 6.6	+ 11.5	+ 10.4	+ 6.9	+ 7.2	.	.

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

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