

2011-12-21

PRESS RELEASE

Links: [BelgoStat On-line](#) [General information](#)

Monthly business survey - December 2011

Business confidence picks up slightly in December

After eight consecutive declines, the National Bank of Belgium's business barometer was up slightly in December.

Business confidence firmed up in the manufacturing industry, more markedly so in the building industry and especially in trade. In each of the three branches of activity considered, the outlook for demand was given a rosier assessment. By contrast, in the business-related services, where the business indicator had shown a very clear recovery the previous month, the situation stabilised.

The smoothed overall synthetic curve, which reflects the underlying trend, is still on a downward path.

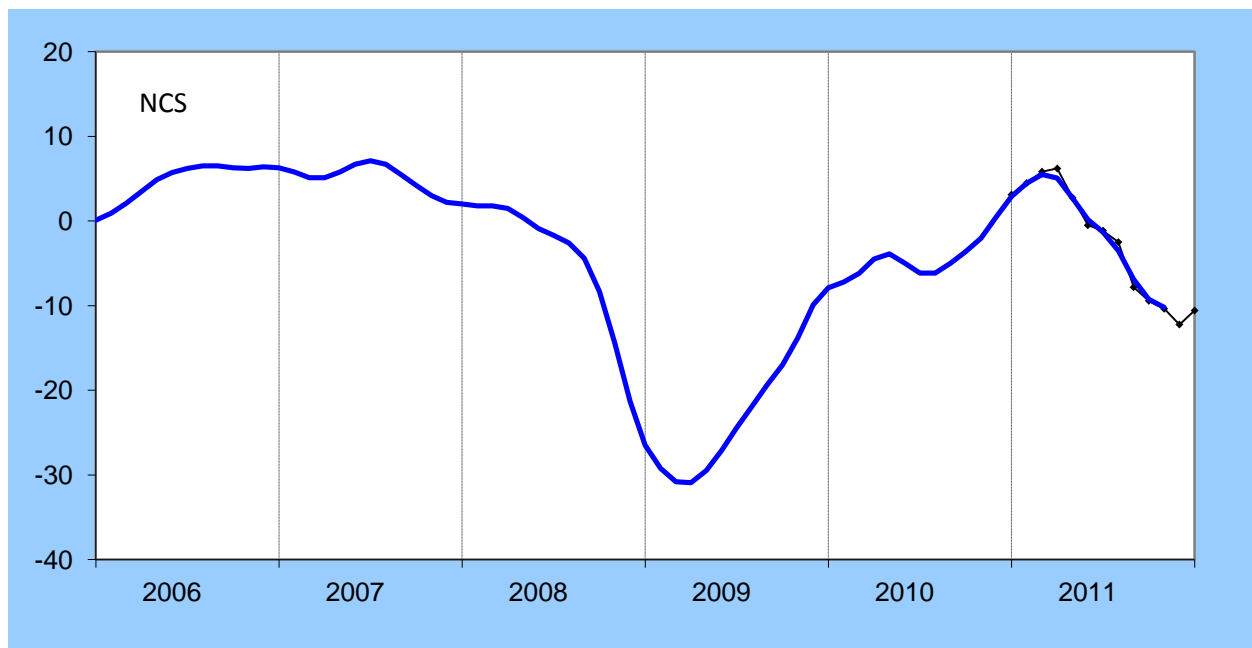
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	November	December	variation in	variation in
	2011	2011	points	points
Manufacturing industry	-14.6	-13.8	0.8	-2.1
Building industry	-11.1	-6.2	4.9	-1.0
Trade	-19.1	-10.8	8.3	-2.7
Business-related services	-0.9	-0.9	0.0	-3.7
Overall synthetic curve	-12.2	-10.6	1.6	-0.9

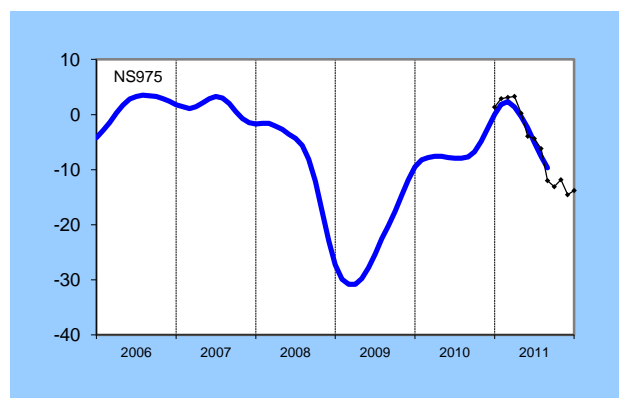
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity.

Source: NBB.

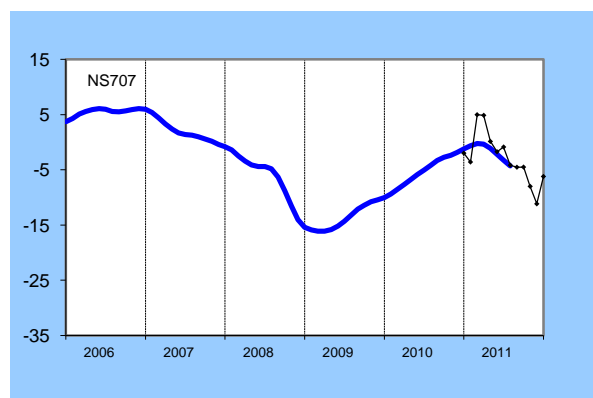
OVERALL SYNTHETIC CURVE



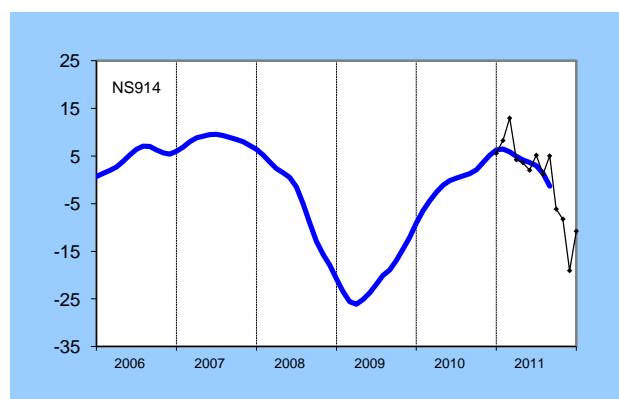
MANUFACTURING INDUSTRY



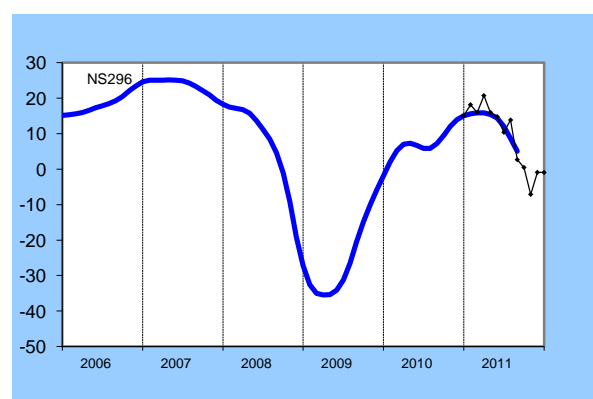
BUILDING INDUSTRY



TRADE



BUSINESS-RELATED SERVICES



— Seasonally adjusted and smoothed series
 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"(-).	1980-2011 ¹			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2011				2011			
				Sept.	Oct.	Nov.	Dec.	July	Aug.	Sept.	Oct.
Overall synthetic curve	- 31,8	+ 9,2	- 7,6	- 9,4	- 10,4	- 12,2	- 10,6	- 3,5	- 6,9	- 9,3	- 10,2
Manufacturing industry curve	- 34,3	+ 6,0	- 10,7	- 13,1	- 11,8	- 14,6	- 13,8	- 7,6	- 9,7	.	.
Assessment of total order books	- 56,0	+ 10,0	- 21,8	- 22,8	- 27,6	- 31,6	- 30,1	- 18,8	- 22,3	.	.
Assessment of level of stocks ²	- 12,9	+ 25,0	+ 6,8	+ 6,5	+ 2,2	+ 5,6	+ 5,6	+ 5,2	+ 5,8	.	.
Employment expectations	- 36,0	+ 8,0	- 8,9	- 8,6	- 7,9	- 3,6	- 8,4	- 0,3	- 3,1	.	.
Demand expectations	- 37,0	+ 15,0	- 5,3	- 14,5	- 9,6	- 17,5	- 11,2	- 5,5	- 7,6	.	.
Trade curve	- 28,6	+ 16,0	- 0,8	- 6,1	- 8,2	- 19,1	- 10,8	+ 1,4	- 1,3	.	.
Employment expectations	- 18,4	+ 18,0	+ 2,9	+ 9,8	+ 4,9	- 3,6	+ 4,8	+ 9,5	+ 8,2	.	.
Demand expectations	- 40,0	+ 29,0	+ 2,0	- 20,7	- 10,0	- 27,3	- 12,5	- 2,5	- 5,1	.	.
Intentions of placing orders	- 39,0	+ 15,0	- 5,7	- 7,6	- 19,6	- 26,2	- 24,7	- 1,9	- 5,1	.	.
Building industry curve	- 39,0	+ 24,3	- 7,4	- 4,5	- 8,0	- 11,1	- 6,2	- 3,3	- 4,3	.	.
Trend in orders	- 52,0	+ 40,0	- 5,1	+ 4,9	- 5,7	- 10,8	- 0,2	+ 4,6	+ 3,6	.	.
Trend in equipment	- 19,4	+ 24,0	+ 2,8	- 3,6	- 3,6	- 3,2	- 0,3	- 2,0	- 2,8	.	.
Assessment of order books	- 74,0	+ 30,0	- 24,8	- 11,0	- 12,4	- 19,4	- 15,3	- 10,7	- 11,4	.	.
Demand expectations	- 39,0	+ 21,0	- 2,5	- 8,2	- 10,2	- 11,1	- 9,0	- 3,8	- 5,8	.	.
Business-related services curve	- 41,7	+ 34,0	+ 12,1	+ 0,5	- 7,1	- 0,9	- 0,9	+ 8,7	+ 5,0	.	.
Assessment of activity	- 54,4	+ 20,0	- 4,1	- 6,6	- 7,6	- 10,6	- 7,9	- 1,8	- 4,1	.	.
Activity expectations	- 32,0	+ 51,7	+ 25,2	+ 11,8	+ 3,6	+ 12,3	+ 7,4	+ 17,6	+ 15,0	.	.
General demand expectations	- 43,0	+ 45,0	+ 16,7	- 3,8	- 17,4	- 4,4	- 2,3	+ 7,9	+ 3,0	.	.

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"(-).	1980-2011 ¹			Adjusted series				Smoothed series				
	Min.	Max.	Avg.	2011				2011				
				Sept.	Oct.	Nov.	Dec.	July	Aug.	Sept.	Oct.	
Manufacturing industry												
Trend in production rate	- 33,0	+ 20,0	- 0,9	- 3,2	- 17,3	- 10,2	- 7,3	- 3,4	- 6,5	.	.	
Trend in domestic orders	- 35,0	+ 16,0	- 7,7	- 5,3	- 9,9	- 20,1	+ 2,4	- 7,0	- 9,4	.	.	
Trend in export orders	- 44,0	+ 30,0	- 2,9	- 5,9	- 13,5	- 6,7	- 7,3	- 5,8	- 7,2	.	.	
Assessment of export order books	- 61,0	+ 10,0	- 23,6	- 24,9	- 33,3	- 33,9	- 33,0	- 19,2	- 23,1	.	.	
Trend in prices	- 21,0	+ 24,0	+ 1,6	- 4,3	- 2,5	- 2,6	- 7,7	+ 3,8	+ 0,8	.	.	
Price expectations	- 24,0	+ 43,0	+ 7,7	- 1,5	- 3,3	- 4,2	- 0,5	+ 5,0	+ 2,0	.	.	
Production capacity												
(in percentage of the total production capacity)	70,1	84,6	79,0	-	78,4	-	-					
Source: quarterly production capacity survey												
Trade												
Trend in sales	- 46,0	+ 37,0	+ 1,0	+ 0,1	- 7,2	- 8,9	+ 0,5	- 1,5	- 3,2	.	.	
Assessment of sales	- 41,0	+ 28,0	- 7,7	- 7,0	- 9,4	- 10,5	- 3,9	- 1,4	- 3,1	.	.	
Assessment of level of stocks ²	- 3,0	+ 32,0	+ 12,6	+ 11,4	+ 12,9	+ 19,0	+ 18,8	+ 10,2	+ 11,0	.	.	
Trend in prices	- 20,0	+ 50,0	+ 2,3	+ 3,9	- 0,7	- 0,9	+ 0,7	+ 6,8	+ 5,7	.	.	
Price expectations	- 11,0	+ 66,2	+ 12,4	+ 0,8	+ 0,6	+ 10,2	+ 6,4	+ 13,4	+ 11,1	.	.	
Building industry												
Trend in activity	- 44,0	+ 34,7	- 5,2	- 4,1	- 2,9	- 3,5	+ 10,6	+ 1,9	- 0,4	.	.	
Trend in employment	- 38,0	+ 22,0	- 5,2	- 9,4	+ 4,8	- 12,5	- 5,3	- 7,0	- 7,5	.	.	
Employment expectations	- 50,0	+ 30,0	- 5,3	- 1,7	- 2,5	- 1,6	- 5,2	- 0,0	- 1,5	.	.	
Trend in prices	- 22,8	+ 32,0	- 0,3	- 5,4	- 6,0	- 11,5	- 9,5	- 1,4	- 3,1	.	.	
Price expectations	- 20,6	+ 46,0	+ 7,3	+ 1,2	+ 1,9	- 3,6	- 2,7	+ 2,8	+ 2,0	.	.	
Business-related services												
Trend in activity	- 38,0	+ 37,0	+ 11,3	+ 13,2	+ 13,6	- 12,2	+ 13,0	+ 12,3	+ 12,0	.	.	
Trend in employment	- 49,4	+ 34,0	+ 7,6	+ 10,4	+ 18,0	+ 4,4	+ 13,8	+ 10,3	+ 10,6	.	.	
Employment expectations	- 35,0	+ 48,0	+ 17,9	+ 20,5	+ 6,2	+ 6,4	+ 7,4	+ 21,4	+ 18,7	.	.	
Trend in prices	- 15,8	+ 12,0	+ 1,7	- 0,0	+ 1,7	+ 1,3	- 3,5	+ 2,4	+ 1,2	.	.	
Price expectations	- 13,0	+ 30,0	+ 6,1	+ 0,2	+ 3,1	+ 15,5	+ 15,0	+ 7,1	+ 5,1	.	.	

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.