



# Press release

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## ***Producers' confidence down slightly***

Producers' confidence has fallen slightly in November compared with October. The sentiment indicator for the manufacturing industry has dropped to -3.8. Since the low point in June this year (-10.1) confidence picked up again gradually in the months July to October. The rise did not continue into November, however, according to figures from Statistics Netherlands.

### ***Production yet to recover***

Producers' confidence is composed of three component indicators: expected production, manufacturers' opinions on their order position and their opinions on stocks of finished product.

Producers' confidence is -3.8 in November, 0.8 of a point down on October. This slight fall is nearly entirely caused by the less optimistic expectation of manufacturers with respect to production in the coming three months.

In spite of a slight rise of the amount of work in hand, their opinions on the order books position remains negative. Furthermore, just as in October, a net 6 percent of companies say their stocks of finished product are too high.

### ***More orders***

Companies in all sectors of manufacturing say they received more orders in October than in September. The increase was largest for orders from abroad.

In the consumer goods sectors and the sector making semi-manufactured products the increase in the orders received have improved the order position. However, companies remain dissatisfied about both orders received and their order books position. In the investment goods sector the amount of work in hand fell by one percent point, in spite of an increase in the number of orders.

Manufacturers remain gloomy with respect to employment developments in the coming months. One in five companies expect to have to reduce staff further in the period November 2003 to January 2004.