

2011-02-22

## PRESS RELEASE

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### Monthly business survey - February 2011

#### NEW RISE IN BUSINESS BAROMETER IN FEBRUARY

The National Bank of Belgium's business barometer went up in February, for the eighth month in a row. Overall, activity is continuing to recover but, in the manufacturing industry as well as business-related services, entrepreneurs are now a little more doubtful about the future evolution of demand. This scepticism is creeping in after the upward trend in demand forecasts observed over the last few months.

As regards individual branches of activity, February's results point to a virtual stabilisation of the economic situation in the manufacturing industry. By contrast, there was a marked strengthening of confidence among business leaders in the building industry and, to a lesser extent, in trade. Lastly, in the business-related services sector, the economic climate worsened slightly.

The smoothed overall synthetic curve, which reflects the underlying trend in the economy, is still on an upward path.

#### *Business survey indicators*

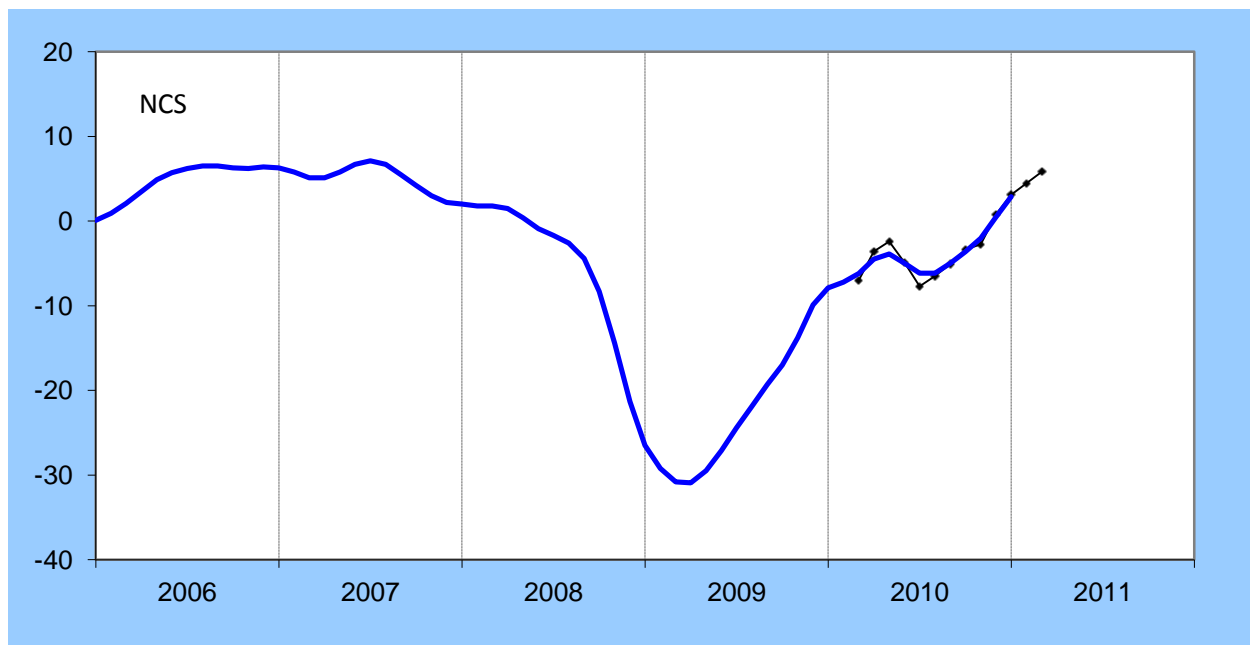
	Gross synthetic curve			Smoothed synthetic curve <sup>1</sup>
	January 2011	February 2011	variation in points	variation in points
Manufacturing industry	2.9	3.1	0.2	1.9
Building industry	-3.6	5.0	8.6	0.6
Trade	8.3	13.0	4.7	1.5
Business-related services	18.2	16.0	-2.2	2.6
<b>Overall synthetic curve</b>	<b>4.5</b>	<b>5.8</b>	<b>1.3</b>	<b>2.4</b>

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

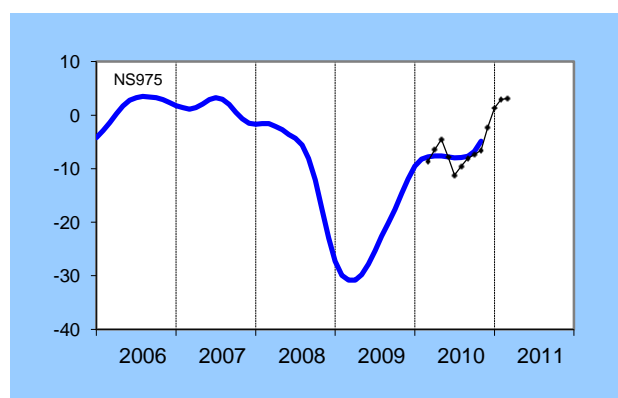
Source: NBB.

FEBRUARY 2011

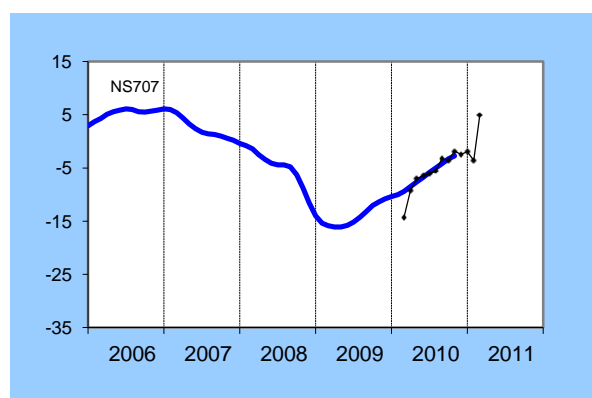
## OVERALL SYNTHETIC CURVE



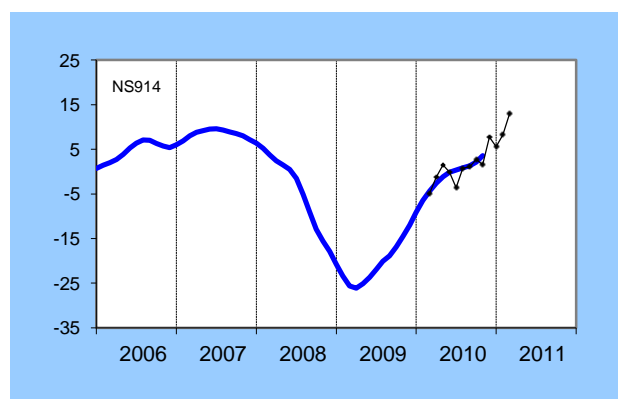
## MANUFACTURING INDUSTRY



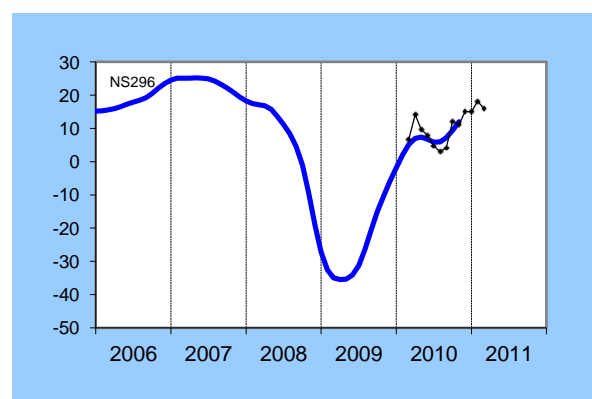
## BUILDING INDUSTRY



## 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 <sup>1</sup>			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2010		2011		2010			
				Nov.	Dec.	Jan.	Feb.	Sept.	Oct.	Nov.	Dec.
<b>Overall synthetic curve</b>	- 31.8	+ 9.2	- 7.6	+ 0.8	+ 3.1	+ 4.5	+ 5.8	- 3.6	- 2.0	+ 0.5	+ 2.9
<b>Manufacturing industry curve</b>	- 34.3	+ 6.0	- 10.8	- 2.3	+ 1.4	+ 2.9	+ 3.1	- 6.8	- 4.9	.	.
Assessment of total order books	- 56.0	+ 10.0	- 21.8	- 19.6	- 14.6	- 8.7	- 5.5	- 23.6	- 21.3	.	.
Assessment of level of stocks <sup>2</sup>	- 12.9	+ 25.0	+ 6.9	- 3.9	- 6.7	- 4.7	- 2.6	- 2.9	- 3.8	.	.
Employment expectations	- 36.0	+ 8.0	- 9.1	- 1.1	+ 5.6	+ 2.7	+ 6.0	- 2.9	- 1.8	.	.
Demand expectations	- 37.0	+ 15.0	- 5.3	+ 7.7	+ 7.6	+ 12.9	+ 9.4	- 2.3	+ 0.6	.	.
<b>Trade curve</b>	- 28.6	+ 16.0	- 0.8	+ 7.7	+ 5.6	+ 8.3	+ 13.0	+ 2.1	+ 3.6	.	.
Employment expectations	- 18.4	+ 18.0	+ 2.7	+ 8.3	+ 3.7	+ 4.4	+ 14.5	+ 0.9	+ 1.8	.	.
Demand expectations	- 40.0	+ 29.0	+ 2.3	+ 10.9	+ 8.8	+ 11.6	+ 13.9	+ 8.2	+ 9.3	.	.
Intentions of placing orders	- 39.0	+ 15.0	- 5.7	+ 3.9	+ 4.3	+ 8.8	+ 10.5	- 1.1	+ 0.4	.	.
<b>Building industry curve</b>	- 39.0	+ 24.3	- 7.5	- 2.4	- 2.0	- 3.6	+ 5.0	- 3.3	- 2.7	.	.
Trend in orders	- 52.0	+ 40.0	- 5.3	+ 5.5	+ 4.7	+ 4.4	+ 14.3	+ 5.1	+ 5.2	.	.
Trend in equipment	- 19.4	+ 24.0	+ 2.9	- 3.0	- 0.4	- 8.8	+ 8.7	- 0.2	- 0.3	.	.
Assessment of order books	- 74.0	+ 30.0	- 25.1	- 12.4	- 14.4	- 11.2	- 7.1	- 16.3	- 14.6	.	.
Demand expectations	- 39.0	+ 21.0	- 2.5	+ 0.1	+ 2.3	+ 1.3	+ 4.0	- 1.8	- 0.4	.	.
<b>Business-related services curve</b>	- 41.7	+ 34.0	+ 12.4	+ 15.1	+ 15.0	+ 18.2	+ 16.0	+ 9.5	+ 12.1	.	.
Assessment of activity	- 54.4	+ 20.0	- 4.2	- 11.5	- 4.9	- 7.8	- 5.1	- 7.0	- 5.9	.	.
Activity expectations	- 32.0	+ 51.7	+ 25.6	+ 23.6	+ 27.4	+ 33.1	+ 30.7	+ 19.7	+ 21.9	.	.
General demand expectations	- 43.0	+ 45.0	+ 17.2	+ 33.1	+ 22.7	+ 29.3	+ 22.4	+ 16.9	+ 19.0	.	.

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

<sup>2</sup> 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 <sup>1</sup>			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2010 Nov.	2010 Dec.	2011 Jan.	2011 Feb.	2010 Sept.	2010 Oct.	2010 Nov.	2010 Dec.
<b>Manufacturing industry</b>											
Trend in production rate	- 33.0	+ 20.0	- 0.9	- 1.1	+ 6.9	+ 2.2	+ 14.3	+ 3.6	+ 4.6	.	.
Trend in domestic orders	- 35.0	+ 16.0	- 7.8	- 6.1	+ 0.8	- 0.1	+ 3.6	- 2.3	- 1.8	.	.
Trend in export orders	- 44.0	+ 30.0	- 2.9	+ 1.3	+ 13.7	+ 18.5	+ 17.3	+ 3.0	+ 4.4	.	.
Assessment of export order books	- 61.0	+ 10.0	- 23.7	- 23.2	- 10.1	- 5.1	- 3.5	- 24.6	- 22.2	.	.
Trend in prices	- 21.0	+ 24.0	+ 1.6	+ 7.0	+ 9.4	+ 10.1	+ 20.5	+ 6.7	+ 7.0	.	.
Price expectations	- 24.0	+ 43.0	+ 7.8	+ 11.0	+ 21.2	+ 20.8	+ 25.3	+ 8.4	+ 10.4	.	.
<b>Production capacity</b>											
(in percentage of the total production capacity)	70.1	84.6	78.9	-	-	80.0	-				
Source: quarterly production capacity survey											
<b>Trade</b>											
Trend in sales	- 46.0	+ 37.0	+ 1.0	+ 11.2	+ 20.5	- 0.4	+ 17.0	+ 12.0	+ 16.1	.	.
Assessment of sales	- 41.0	+ 28.0	- 7.7	+ 9.9	+ 26.0	- 1.1	+ 4.3	+ 6.2	+ 8.1	.	.
Assessment of level of stocks <sup>2</sup>	- 3.0	+ 32.0	+ 12.6	+ 7.0	+ 7.4	+ 5.1	+ 7.7	+ 1.6	+ 3.1	.	.
Trend in prices	- 20.0	+ 50.0	+ 2.2	- 0.4	+ 5.6	+ 8.1	+ 10.4	+ 2.2	+ 3.9	.	.
Price expectations	- 11.0	+ 66.2	+ 12.5	+ 18.7	+ 15.6	+ 11.3	+ 6.1	+ 17.0	+ 17.7	.	.
<b>Building industry</b>											
Trend in activity	- 44.0	+ 34.7	- 5.5	+ 1.7	+ 6.2	- 18.0	+ 34.7	+ 2.2	+ 4.0	.	.
Trend in employment	- 38.0	+ 22.0	- 5.3	- 5.2	+ 5.1	- 3.5	- 0.3	- 7.3	- 6.3	.	.
Employment expectations	- 50.0	+ 30.0	- 5.4	+ 3.0	+ 1.4	+ 8.0	+ 11.4	+ 2.4	+ 3.2	.	.
Trend in prices	- 22.8	+ 32.0	- 0.2	- 4.3	- 7.2	- 0.7	+ 1.3	- 8.8	- 8.0	.	.
Price expectations	- 20.6	+ 46.0	+ 7.4	+ 1.2	+ 2.7	+ 7.3	+ 12.2	+ 1.3	+ 2.2	.	.
<b>Business-related services</b>											
Trend in activity	- 38.0	+ 37.0	+ 11.5	- 1.4	+ 6.0	+ 9.1	+ 9.5	+ 9.3	+ 9.2	.	.
Trend in employment	- 49.4	+ 34.0	+ 7.5	+ 7.6	+ 5.3	+ 13.4	+ 10.2	+ 2.4	+ 4.4	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.9	+ 26.8	+ 21.3	+ 26.6	+ 20.5	+ 20.1	+ 21.0	.	.
Trend in prices	- 15.8	+ 12.0	+ 1.6	+ 2.6	+ 2.1	+ 1.7	+ 10.5	+ 1.4	+ 1.7	.	.
Price expectations	- 13.0	+ 30.0	+ 5.8	+ 10.4	+ 9.3	+ 16.9	+ 14.0	+ 8.7	+ 9.8	.	.

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