

2010-01-22

## PRESS RELEASE

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### Monthly business survey - January 2010

#### SLIGHT RISE IN THE BUSINESS BAROMETER IN JANUARY

Business confidence firmed up again in January for the tenth month in a row.

The business climate improved in the manufacturing industry, after having dipped slightly in December, and even more so in the business-related services sector. Entrepreneurs operating in the building industry, on the other hand, took a rather negative stance, notably because of the bad weather conditions, cancelling out the marginal rises in the indicator seen over the last three months. After showing a clear improvement in the recent period, the business climate deteriorated slightly in the trade sector.

Reflecting the strengthening of economic activity, the production capacity utilisation rate in the manufacturing industry picked up once again. After adjustment for seasonal variations, it has risen from 73.1 p.c. in October to 74.3 p.c. in January.

The smoothed overall synthetic curve, which indicates the underlying trend with a two-month time lag, is continuing its upward path.

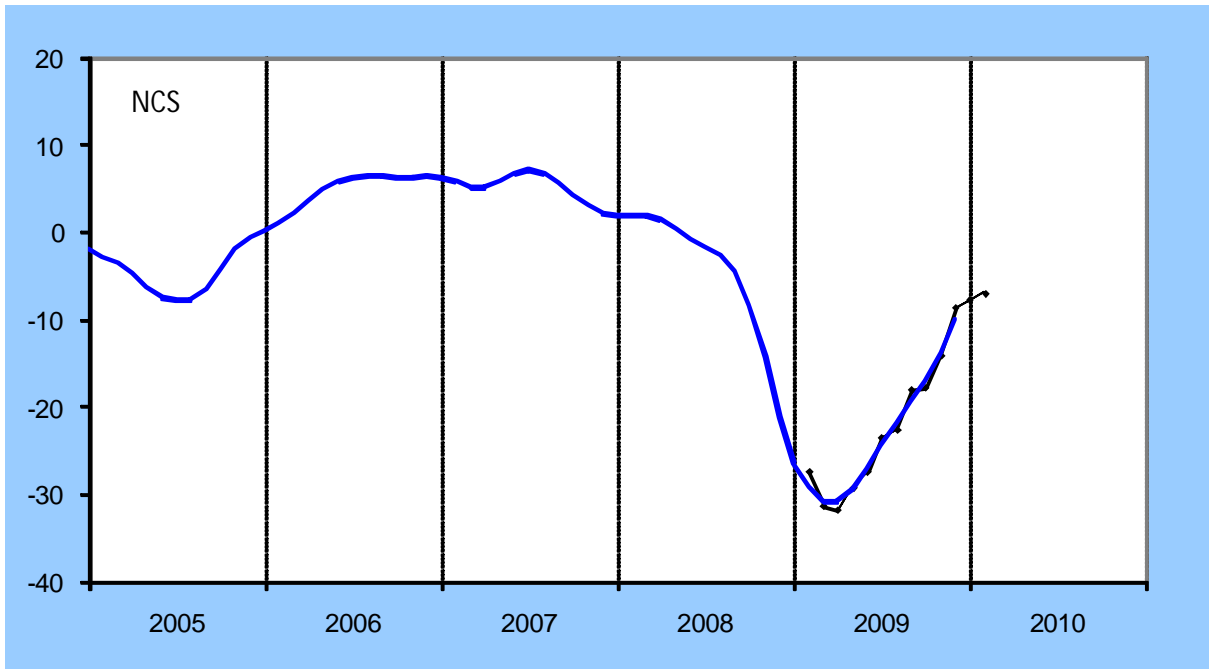
#### *Business survey indicators*

	Gross synthetic curve			Smoothed synthetic curve <sup>1</sup>
	December 2009	January 2010	variation in points	variation in points
Manufacturing industry	-9.3	-7.2	2.1	2.6
Building industry	-9.1	-15.7	-6.6	1.1
Trade	-6.3	-9.0	-2.7	2.0
Business-related services	-1.4	3.1	4.5	5.5
<b>Overall synthetic curve</b>	<b>-7.9</b>	<b>-7.0</b>	<b>0.9</b>	<b>3.9</b>

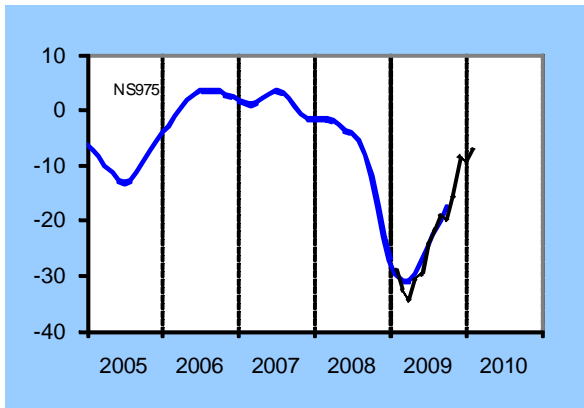
The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity.

Source: NBB.

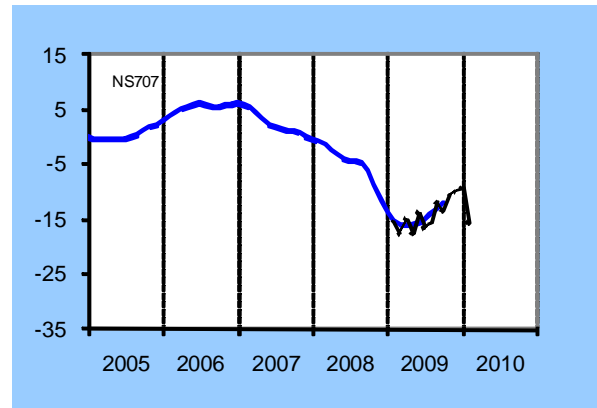
**OVERALL SYNTHETIC CURVE**



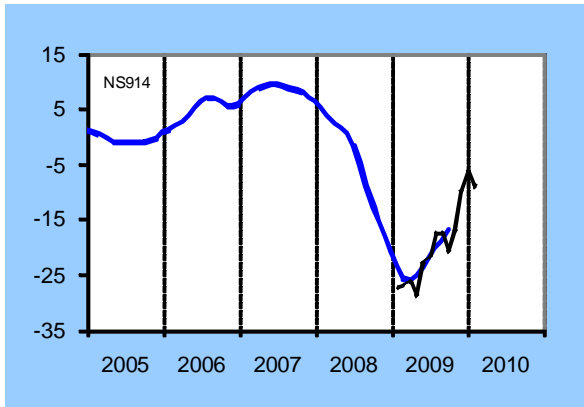
**MANUFACTURING INDUSTRY**



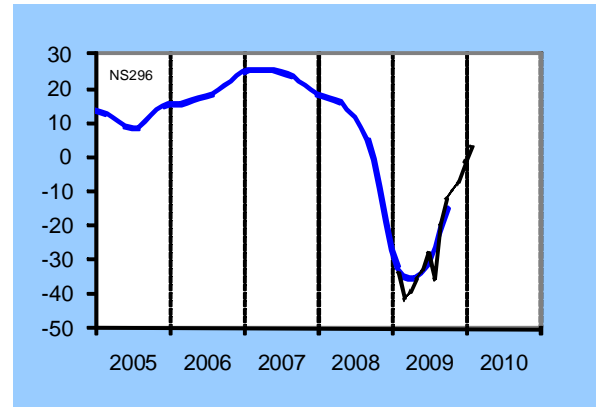
**BUILDING INDUSTRY**



**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"(-).	1980-2010 <sup>1</sup>			Adjusted series				Smoothed series			
	1980-2010 <sup>1</sup>			2009		2010		2009			
	Min.	Max.	Avg.	Oct.	Nov.	Dec.	Jan.	Aug.	Sept.	Oct.	Nov.
<b>Overall synthetic curve</b>	-31.8	+9.2	-7.8	-14.2	-8.8	-7.9	-7.0	-19.3	-17.0	-13.8	-9.9
<b>Manufacturing industry curve</b>	-34.3	+6.0	-11.0	-15.8	-8.6	-9.3	-7.2	-20.2	-17.6	.	.
Assessment of total order books	-56.0	+10.0	-21.8	-36.4	-35.5	-37.6	-34.3	-47.0	-43.3	.	.
Assessment of volume of stocks <sup>2</sup>	+25.0	-12.9	+7.4	-5.1	-9.7	-12.2	-12.9	-4.8	-5.9	.	.
Employment expectations	-36.0	+8.0	-9.4	-16.1	-6.3	-5.8	-6.1	-21.3	-18.2	.	.
Demand expectations	-37.0	+15.0	-5.5	-15.6	-2.1	-5.8	-1.2	-18.0	-15.2	.	.
<b>Trade curve</b>	-28.6	+16.0	-0.9	-17.1	-10.0	-6.3	-9.0	-18.9	-16.9	.	.
Employment expectations	-18.4	+18.0	+2.7	-2.8	-4.7	-3.8	-13.1	-6.1	-5.0	.	.
Demand expectations	-40.0	+29.0	+2.2	-21.3	-15.0	-2.1	-1.3	-24.8	-22.6	.	.
Intentions of placing orders	-39.0	+15.0	-6.2	-27.2	-10.2	-13.0	-12.5	-25.9	-23.6	.	.
<b>Building industry curve</b>	-39.0	+24.3	-7.6	-10.7	-10.0	-9.1	-15.7	-13.2	-12.1	.	.
Trend in orders	-52.0	+40.0	-5.7	-1.6	-1.3	-0.7	-7.8	-6.4	-4.5	.	.
Trend in equipment	-14.1	+24.0	+3.1	-8.1	-7.6	-2.2	-14.1	-8.3	-8.1	.	.
Assessment of order books	-74.0	+30.0	-25.4	-25.8	-23.8	-26.2	-33.9	-26.0	-26.0	.	.
Demand expectations	-39.0	+21.0	-2.5	-7.3	-7.4	-7.2	-7.0	-11.6	-9.6	.	.
<b>Business-related services curve</b>	-41.7	+34.0	+12.5	-9.9	-7.8	-1.4	+3.1	-20.5	-15.0	.	.
Assessment of activity	-54.4	+20.0	-4.2	-39.7	-37.3	-29.2	-20.7	-41.8	-39.4	.	.
Activity expectations	-32.0	+47.0	+25.5	+7.6	+10.0	+12.9	+16.4	-7.9	-0.6	.	.
General demand expectations	-43.0	+44.0	+16.2	+2.4	+4.0	+12.0	+13.7	-11.7	-4.9	.	.

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

**TABLE 2**

Seasonally adjusted balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	1980-2010 <sup>1</sup>			Adjusted series				Smoothed series			
				2009			2010	2009			
	Min.	Max.	Avg.	Oct.	Nov.	Dec.	Jan.	Aug.	Sept.	Oct.	Nov.
<b>Manufacturing industry</b>											
Trend in production rate	- 33.0	+ 20.0	- 1.0	+ 9.1	+ 5.5	+ 4.0	+ 7.1	-5.2	-1.3	.	.
Trend in domestic orders	- 35.0	+ 16.0	- 8.0	- 8.6	- 8.6	- 9.0	- 4.4	-12.8	-10.7	.	.
Trend in export orders	- 44.0	+ 30.0	- 3.2	+ 8.6	- 3.4	- 2.5	+ 8.2	-6.7	-5.5	.	.
Assessment of export order books	- 61.0	+ 10.0	-23.7	-37.8	-34.0	-37.6	-34.2	-48.9	-44.9	.	.
Trend in prices	- 21.0	+ 24.0	+ 1.4	- 7.8	- 8.4	- 8.5	+ 2.6	-10.3	-8.5	.	.
Price expectations	- 24.0	+ 43.0	+ 7.7	- 7.0	- 6.6	- 7.9	- 7.2	-8.1	-7.5	.	.
<b>Production capacity</b>											
(in percentage of the total production capacity)	70.1	84.6	78.9	73.1	-	-	74.3				
Source: quarterly production capacity survey											
<b>Trade</b>											
Trend in sales	- 46.0	+ 37.0	+ 0.8	- 13.3	+ 1.3	- 8.3	+ 7.4	-6.3	-7.5	.	.
Assessment of sales	- 41.0	+ 28.0	- 8.1	- 15.5	- 10.8	- 6.3	+ 9.8	-13.7	-12.6	.	.
Assessment of volume of stocks <sup>2</sup>	+ 33.0	- 3.0	+ 13.4	+ 6.1	+ 4.6	+ 3.0	+ 2.0	2.4	3.2	.	.
Trend in prices	- 20.0	+ 51.0	+ 4.2	- 5.8	- 3.6	- 10.2	+ 1.8	-5.4	-6.4	.	.
Price expectations	- 11.0	+ 66.2	+ 12.5	- 3.9	- 4.2	- 0.9	+ 0.6	-3.7	-3.8	.	.
<b>Building industry</b>											
Trend in activity	- 44.0	+ 32.0	- 5.7	- 4.0	- 5.9	- 6.5	- 14.1	-8.0	-7.0	.	.
Trend in employment	- 38.0	+ 22.0	- 5.2	- 13.9	- 11.1	- 15.4	- 11.1	-11.8	-11.6	.	.
Employment expectations	- 50.0	+ 30.0	- 5.7	- 13.3	- 11.2	- 10.8	- 7.1	-15.8	-14.9	.	.
Trend in prices	- 22.4	+ 32.0	+ 0.1	- 19.6	- 18.8	- 18.1	- 20.2	-20.0	-19.8	.	.
Price expectations	- 20.6	+ 46.0	+ 7.7	- 15.9	- 15.7	- 13.5	- 16.1	-14.8	-15.2	.	.
<b>Business-related services</b>											
Trend in activity	- 38.0	+ 37.0	+ 11.7	+ 1.8	- 10.7	- 1.6	+ 1.7	-16.3	-13.4	.	.
Trend in employment	- 49.4	+ 34.0	+ 7.6	- 22.4	- 21.2	- 17.9	+ 0.2	-24.7	-22.4	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.7	- 11.4	- 4.2	+ 3.8	+ 6.7	-16.4	-13.2	.	.
Trend in prices	- 15.8	+ 12.0	+ 1.7	- 8.8	- 9.3	- 5.6	- 7.6	-9.2	-9.0	.	.
Price expectations	- 13.0	+ 30.0	+ 5.7	- 3.9	- 11.1	- 9.7	- 12.8	-4.5	-5.4	.	.

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