

2010-02-23

## PRESS RELEASE

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

### Monthly business survey - February 2010

#### BUSINESS CONFIDENCE LEVELS OUT IN FEBRUARY

After showing a continuous improvement over the last ten months, the National Bank of Belgium's business barometer remained stable in February.

With the exception of the manufacturing industry where the synthetic indicator declined slightly, the business climate picked up in the other branches of activity surveyed. The business-related services sector even posted its seventh consecutive rise. Confidence also gained strength in the trade sector and, albeit more moderately, in the building industry, where entrepreneurs had taken a particularly negative stance in January.

The smoothed overall synthetic curve, which reflects the general economic trend with a lag of two months, continues to rise.

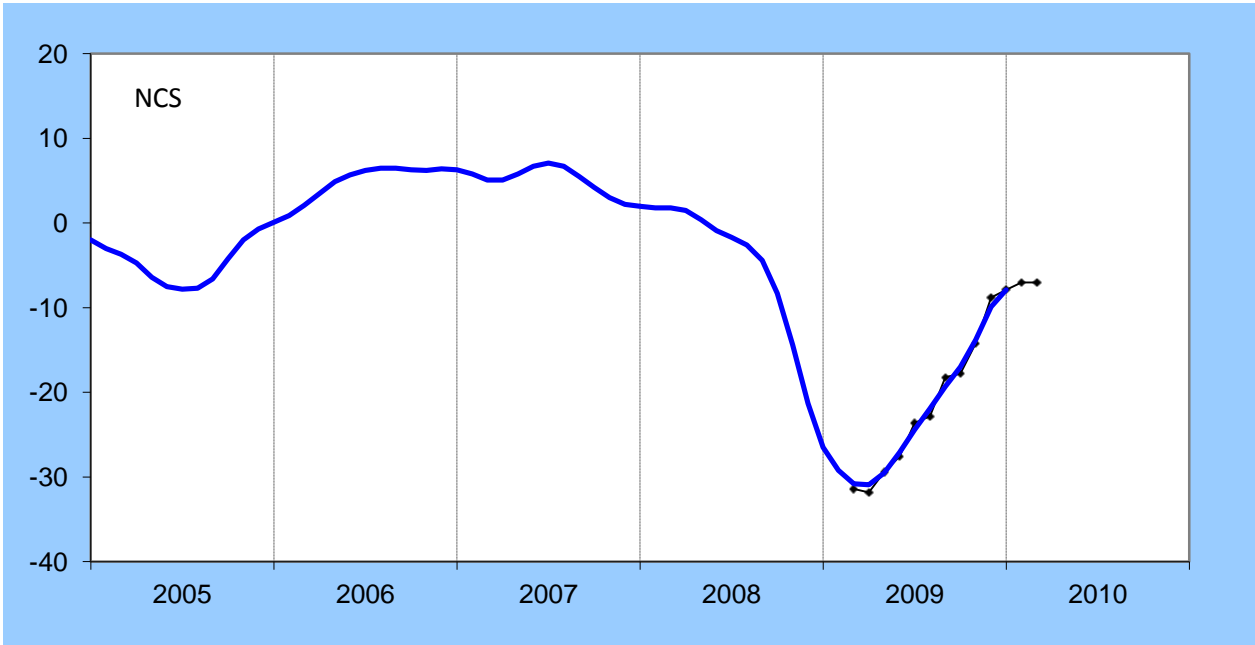
#### *Business survey indicators*

	Gross Synthetic curve			Smoothed synthetic curve <sup>1</sup>
	January	February	variation in	variation in
	2010	2010	points	points
Manufacturing industry	-7.2	-8.6	-1.4	3.0
Building industry	-15.7	-14.3	1.4	0.7
Trade	-9.0	-4.9	4.1	2.4
Business-related services	3.1	6.7	3.6	4.8
<b>Overall synthetic curve</b>	<b>-7.0</b>	<b>-7.0</b>	<b>0.0</b>	<b>2.0</b>

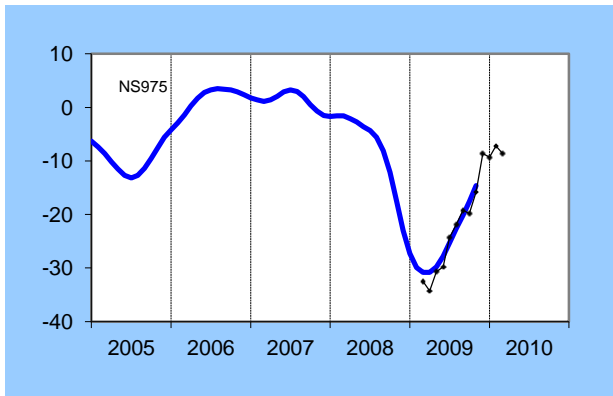
<sup>1</sup> The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity.

Source: NBB.

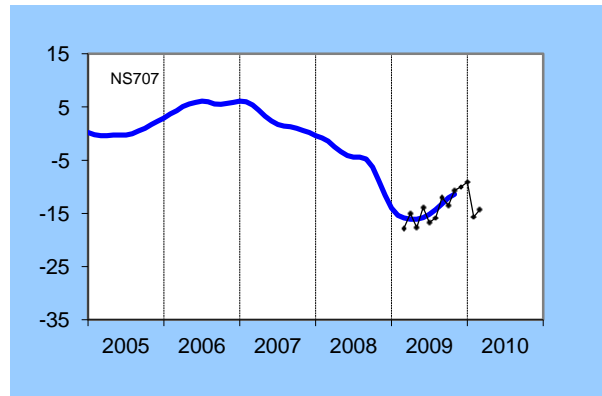
OVERALL SYNTHETIC CURVE



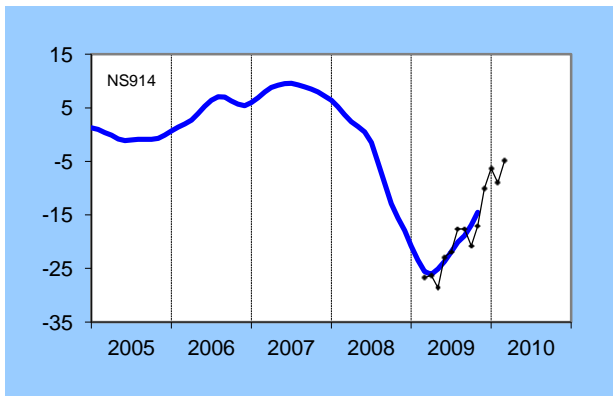
MANUFACTURING INDUSTRY



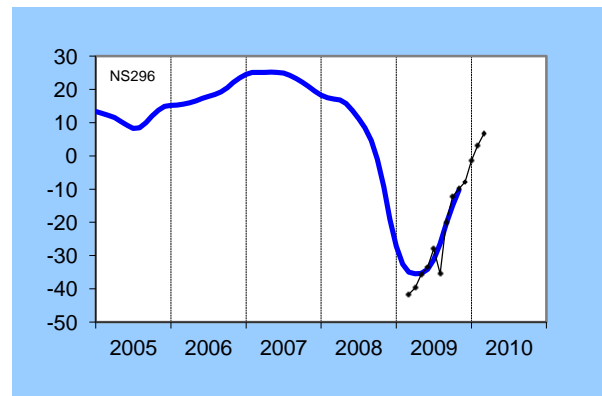
BUILDING INDUSTRY



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 <sup>1</sup>			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2009		2010		2009			
				Nov.	Dec.	Jan.	Feb.	Sept.	Oct.	Nov.	Dec.
<b>Overall synthetic curve</b>	- 31.8	+ 9.2	- 7.8	- 8.8	- 7.9	- 7.0	- 7.0	- 17.0	- 13.8	- 9.9	- 7.9
<b>Manufacturing industry curve</b>	- 34.3	+ 6.0	- 11.0	- 8.6	- 9.3	- 7.2	- 8.6	- 17.6	- 14.6	.	.
Assessment of total order books	- 56.0	+ 10.0	- 21.8	- 35.5	- 37.6	- 34.3	- 33.9	- 43.3	- 40.2	.	.
Assessment of level of stocks <sup>2</sup>	+ 25.0	- 12.9	+ 7.3	- 9.7	- 12.2	- 12.9	- 9.6	- 5.9	- 7.3	.	.
Employment expectations	- 36.0	+ 8.0	- 9.4	- 6.3	- 5.8	- 6.1	- 5.2	- 18.2	- 14.3	.	.
Demand expectations	- 37.0	+ 15.0	- 5.5	- 2.1	- 5.8	- 1.2	- 5.0	- 15.2	- 11.8	.	.
<b>Trade curve</b>	- 28.6	+ 16.0	- 0.9	- 10.0	- 6.3	- 9.0	- 4.9	- 16.9	- 14.5	.	.
Employment expectations	- 18.4	+ 18.0	+ 2.7	- 4.7	- 3.8	- 13.1	- 6.3	- 5.0	- 4.7	.	.
Demand expectations	- 40.0	+ 29.0	+ 2.2	- 15.0	- 2.1	- 1.3	0.0	- 22.6	- 18.0	.	.
Intentions of placing orders	- 39.0	+ 15.0	- 6.2	- 10.2	- 13.0	- 12.5	- 8.5	- 23.6	- 20.1	.	.
<b>Building industry curve</b>	- 39.0	+ 24.3	- 7.6	- 10.0	- 9.1	- 15.7	- 14.3	- 12.1	- 11.4	.	.
Trend in orders	- 52.0	+ 40.0	- 5.7	- 1.3	- 0.7	- 7.8	- 6.7	- 4.5	- 2.8	.	.
Trend in equipment	- 19.4	+ 24.0	+ 3.1	- 7.6	- 2.2	- 14.1	- 19.4	- 8.1	- 8.1	.	.
Assessment of order books	- 74.0	+ 30.0	- 25.4	- 23.8	- 26.2	- 33.9	- 27.6	- 26.0	- 26.0	.	.
Demand expectations	- 39.0	+ 21.0	- 2.5	- 7.4	- 7.2	- 7.0	- 3.6	- 9.6	- 8.0	.	.
<b>Business-related services curve</b>	- 41.7	+ 34.0	+ 12.5	- 7.8	- 1.4	+ 3.1	+ 6.7	- 15.0	- 10.2	.	.
Assessment of activity	- 54.4	+ 20.0	- 4.3	- 37.3	- 29.2	- 20.7	- 15.3	- 39.4	- 37.0	.	.
Activity expectations	- 32.0	+ 47.0	+ 25.4	+ 10.0	+ 12.9	+ 16.4	+ 14.6	- 0.6	+ 5.4	.	.
General demand expectations	- 43.0	+ 44.0	+ 16.2	+ 4.0	+ 12.0	+ 13.7	+ 20.9	- 4.9	+ 1.1	.	.

<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"(-).	1980-2010 <sup>1</sup>			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2009	2010	2009	2010	2009	2010	2009	2010
				Nov.	Dec.	Jan.	Feb.	Sept.	Oct.	Nov.	Dec.
<b>Manufacturing industry</b>											
Trend in production rate	- 33.0	+ 20.0	- 1.0	+ 5.5	+ 4.0	+ 7.1	+ 4.5	-1.3	1.4	.	.
Trend in domestic orders	- 35.0	+ 16.0	- 8.0	- 8.6	- 9.0	- 4.4	- 4.6	-10.7	-9.5	.	.
Trend in export orders	- 44.0	+ 30.0	- 3.2	- 3.4	- 2.5	+ 8.2	- 1.0	-5.5	-4.2	.	.
Assessment of export order books	- 61.0	+ 10.0	- 23.7	- 34.0	- 37.6	- 34.2	- 33.3	-44.9	-41.5	.	.
Trend in prices	- 21.0	+ 24.0	+ 1.4	- 8.4	- 8.5	+ 2.6	- 1.7	-8.5	-7.8	.	.
Price expectations	- 24.0	+ 43.0	+ 7.6	- 6.6	- 7.9	- 7.2	- 6.2	-7.5	-7.2	.	.
<b>Production capacity</b> (in percentage of the total production capacity)	70.1	84.6	78.9	-	-	74.3	-				
Source: quarterly production capacity survey											
<b>Trade</b>											
Trend in sales	- 46.0	+ 37.0	+ 0.8	+ 1.3	- 8.3	+ 7.4	- 1.4	- 7.5	- 6.7	.	.
Assessment of sales	- 41.0	+ 28.0	- 8.1	- 10.8	- 6.3	+ 9.8	+ 1.2	- 12.6	- 10.8	.	.
Assessment of level of stocks <sup>2</sup>	+ 33.0	- 3.0	+ 13.3	+ 4.6	+ 3.0	+ 2.0	- 0.4	+ 3.2	+ 3.6	.	.
Trend in prices	- 20.0	+ 51.0	+ 4.2	- 3.6	- 10.2	+ 1.8	- 3.4	- 6.4	- 6.0	.	.
Price expectations	- 11.0	+ 66.2	+ 12.5	- 4.2	- 0.9	+ 0.6	- 5.1	- 3.8	- 3.8	.	.
<b>Building industry</b>											
Trend in activity	- 44.0	+ 32.0	- 5.7	- 5.9	- 6.5	- 14.1	- 24.4	- 7.0	- 6.3	.	.
Trend in employment	- 38.0	+ 22.0	- 5.2	- 11.1	- 15.4	- 11.1	- 12.0	- 11.6	- 11.6	.	.
Employment expectations	- 50.0	+ 30.0	- 5.7	- 11.2	- 10.8	- 7.1	- 7.0	- 14.9	- 13.3	.	.
Trend in prices	- 22.8	+ 32.0	0.0	- 18.8	- 18.1	- 20.2	- 22.8	- 19.8	- 19.7	.	.
Price expectations	- 20.6	+ 46.0	+ 7.6	- 15.7	- 13.5	- 16.1	- 8.2	- 15.2	- 15.6	.	.
<b>Business-related services</b>											
Trend in activity	- 38.0	+ 37.0	+ 11.6	- 10.7	- 1.6	+ 1.7	- 0.4	- 13.4	- 9.1	.	.
Trend in employment	- 49.4	+ 34.0	+ 7.5	- 21.2	- 17.9	+ 0.2	- 10.2	- 22.4	- 21.1	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.7	- 4.2	+ 3.8	+ 6.7	+ 9.6	- 13.2	- 8.6	.	.
Trend in prices	- 15.8	+ 12.0	+ 1.7	- 9.3	- 5.6	- 7.6	- 12.0	- 9.0	- 8.9	.	.
Price expectations	- 13.0	+ 30.0	+ 5.7	- 11.1	- 9.7	- 12.8	- 3.2	- 5.4	- 6.8	.	.

<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.