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PRESS RELEASE

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Monthly business survey - January 2012

Business confidence improves again slightly in January

For the second month in a row, the National Bank of Belgium's business barometer rose slightly in January.

The strengthening of confidence among entrepreneurs is mainly attributable to the marked improvement in the economic climate in business-related services. In this branch, business activity expectations in particular have improved. The building industry recorded some progress, albeit limited, for the second time running, while in the trade sector, after last month's strong recovery, some deterioration was noted. The manufacturing industry registered virtually no change. After having seen a decline over two consecutive quarters, the production capacity utilisation rate in the manufacturing industry remained stable in January. The seasonally adjusted capacity utilisation rate came to 78.4 % in January, the same as it was last October.

The smoothed overall synthetic curve, which mirrors the underlying economic trend, is still pointing downwards but the pace of the decline is slowing down.

Business survey indicators

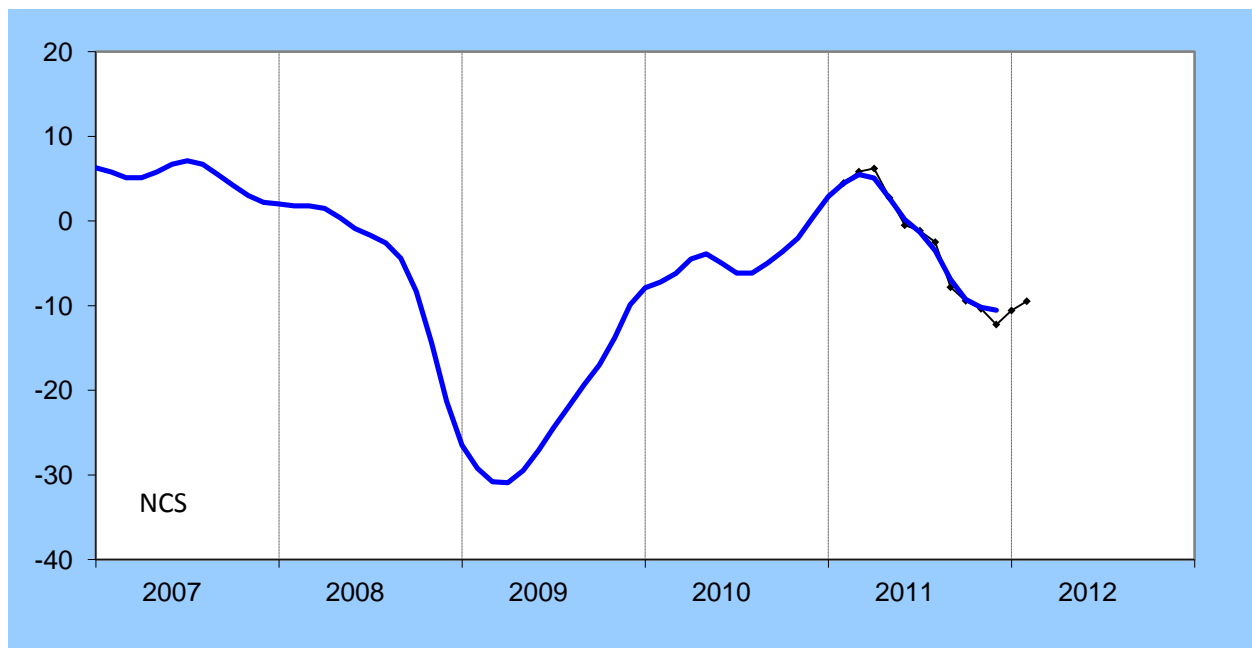
	Gross synthetic curve			Smoothed synthetic curve ¹
	December	January	variation in	variation in
	2011	2012	points	points
Manufacturing industry	-13.8	-13.6	0.2	-2.0
Building industry	-6.2	-5.6	0.6	-0.8
Trade	-10.8	-13.4	-2.6	-3.1
Business-related services	-0.9	5.9	6.8	-3.2
Overall synthetic curve	-10.6	-9.5	1.1	-0.3

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

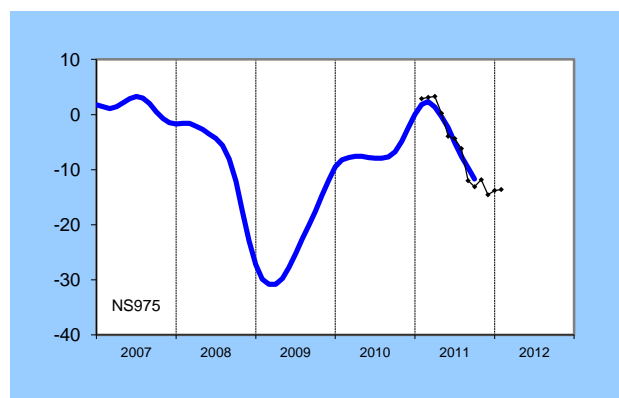
Source: NBB.

JANUARY 2012

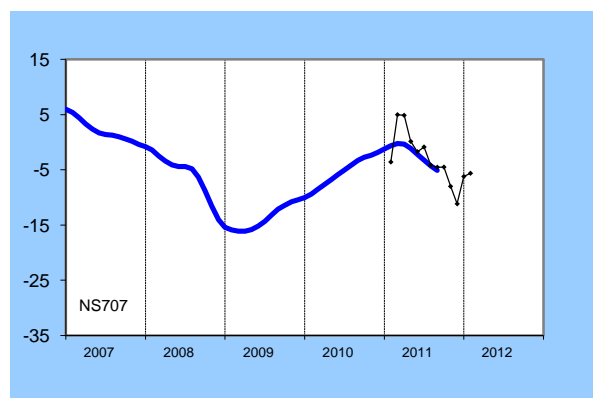
OVERALL SYNTHETIC CURVE



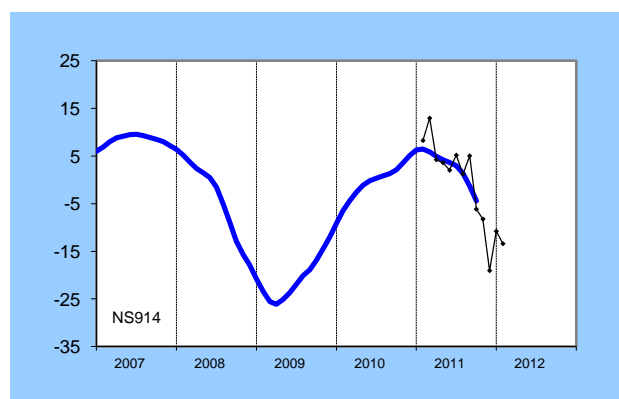
MANUFACTURING INDUSTRY



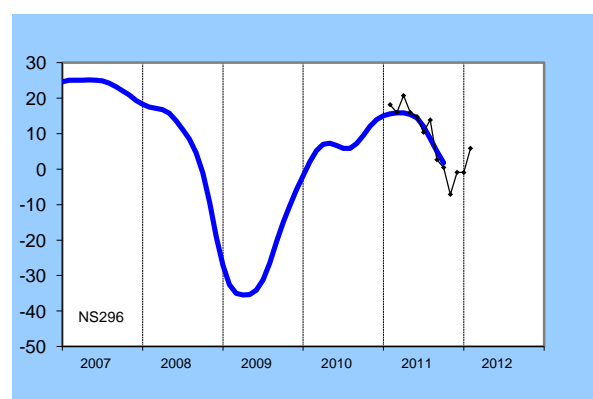
BUILDING INDUSTRY



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"(-).	1980-2012 ¹			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2011			2012	2011			
				Oct.	Nov.	Dec.	Jan.	Aug.	Sept.	Oct.	Nov.
Overall synthetic curve	-31.8	-7.9	-7.6	-10.4	-12.2	-10.6	-9.5	-6.9	-9.3	-10.2	-10.5
Manufacturing industry curve	-34.3	-10.3	-10.8	-11.8	-14.6	-13.8	-13.6	-9.7	-11.7	.	.
Assessment of total order books	-56.0	-21.0	-21.8	-27.6	-31.6	-30.1	-30.4	-22.3	-25.4	.	.
Assessment of level of stocks ²	-12.9	+7.0	+6.8	+2.2	+5.6	+5.6	+5.5	+5.8	+5.7	.	.
Employment expectations	-36.0	-5.0	-8.9	-7.9	-3.6	-8.4	-4.1	-3.1	-5.8	.	.
Demand expectations	-37.0	-8.0	-5.4	-9.6	-17.5	-11.2	-14.5	-7.6	-9.7	.	.
Trade curve	-28.6	+8.5	-0.8	-8.2	-19.1	-10.8	-13.4	-1.3	-4.4	.	.
Employment expectations	-18.4	-0.1	+2.9	+4.9	-3.6	+4.8	+4.6	+8.2	+6.9	.	.
Demand expectations	-40.0	0.0	+2.0	-10.0	-27.3	-12.5	-21.6	-5.1	-8.9	.	.
Intentions of placing orders	-39.0	-13.0	-5.8	-19.6	-26.2	-24.7	-23.3	-5.1	-10.2	.	.
Building industry curve	-39.0	-13.3	-7.4	-8.0	-11.1	-6.2	-5.6	-4.3	-5.1	.	.
Trend in orders	-52.0	-18.0	-5.1	-5.7	-10.8	-0.2	-0.0	+3.6	+2.3	.	.
Trend in equipment	-19.4	+5.0	+2.8	-3.6	-3.2	-0.3	+0.3	-2.8	-3.3	.	.
Assessment of order books	-74.0	-37.0	-24.8	-12.4	-19.4	-15.3	-10.7	-11.4	-11.9	.	.
Demand expectations	-39.0	-3.0	-2.5	-10.2	-11.1	-9.0	-12.1	-5.8	-7.5	.	.
Business-related services curve	-41.7	+26.0	+12.1	-7.1	-0.9	-0.9	+5.9	+5.0	+1.8	.	.
Assessment of activity	-54.4	+6.1	-4.1	-7.6	-10.6	-7.9	-5.3	-4.1	-6.3	.	.
Activity expectations	-32.0	+33.3	+25.1	+3.6	+12.3	+7.4	+20.0	+15.0	+13.1	.	.
General demand expectations	-43.0	+24.5	+16.6	-17.4	-4.4	-2.3	+2.9	+3.0	-1.1	.	.

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. 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"(-).	1980-2012 ¹			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2011			2012	2011			
				Oct.	Nov.	Dec.	Jan.	Aug.	Sept.	Oct.	Nov.
Manufacturing industry											
Trend in production rate	- 33.0	+ 6.0	- 0.9	- 17.3	- 10.2	- 7.3	- 4.7	- 6.5	- 8.3	.	.
Trend in domestic orders	- 35.0	- 1.0	- 7.7	- 9.9	- 20.1	+ 2.4	- 4.4	- 9.4	- 10.2	.	.
Trend in export orders	- 44.0	- 17.0	- 2.9	- 13.5	- 6.7	- 7.3	- 13.1	- 7.2	- 7.8	.	.
Assessment of export order books	- 61.0	- 24.0	- 23.6	- 33.3	- 33.9	- 33.0	- 30.9	- 23.1	- 27.5	.	.
Trend in prices	- 21.0	+ 16.0	+ 1.6	- 2.5	- 2.6	- 7.7	- 3.0	+ 0.8	- 1.5	.	.
Price expectations	- 24.0	+ 34.0	+ 7.7	- 3.3	- 4.2	- 0.5	+ 11.2	+ 2.0	- 0.2	.	.
Production capacity											
(in percentage of the total production capacity)	70.1	78.5	79.0	78.4	-	-	78.4				
Source: quarterly production capacity survey											
Trade											
Trend in sales	- 46.0	+ 2.0	+ 1.0	- 7.2	- 8.9	+ 0.5	+ 8.7	- 3.2	- 3.5	.	.
Assessment of sales	- 41.0	- 14.0	- 7.6	- 9.4	- 10.5	- 3.9	- 1.3	- 3.1	- 4.8	.	.
Assessment of level of stocks ²	- 3.0	+ 11.0	+ 12.6	+ 12.9	+ 19.0	+ 18.8	+ 15.7	+ 11.0	+ 12.1	.	.
Trend in prices	- 20.0	+ 15.0	+ 2.3	- 0.7	- 0.9	+ 0.7	+ 4.3	+ 5.7	+ 4.0	.	.
Price expectations	- 11.0	+ 39.6	+ 12.4	+ 0.6	+ 10.2	+ 6.4	+ 9.4	+ 11.1	+ 9.1	.	.
Building industry											
Trend in activity	- 44.0	- 10.0	- 5.2	- 2.9	- 3.5	+ 10.6	+ 3.8	- 0.4	- 1.7	.	.
Trend in employment	- 38.0	- 13.0	- 5.2	+ 4.8	- 12.5	- 5.3	- 1.9	- 7.5	- 7.3	.	.
Employment expectations	- 50.0	- 15.0	- 5.3	- 2.5	- 1.6	- 5.2	- 6.0	- 1.5	- 2.4	.	.
Trend in prices	- 22.8	+ 23.0	- 0.3	- 6.0	- 11.5	- 9.5	- 9.6	- 3.1	- 4.9	.	.
Price expectations	- 20.6	+ 46.0	+ 7.3	+ 1.9	- 3.6	- 2.7	- 2.2	+ 2.0	+ 1.1	.	.
Business-related services											
Trend in activity	- 38.0	+ 2.3	+ 11.4	+ 13.6	- 12.2	+ 13.0	+ 12.9	+ 12.0	+ 12.4	.	.
Trend in employment	- 49.4	+ 10.1	+ 7.6	+ 18.0	+ 4.4	+ 13.8	+ 0.1	+ 10.6	+ 10.9	.	.
Employment expectations	- 35.0	+ 6.9	+ 17.9	+ 6.2	+ 6.4	+ 7.4	+ 9.4	+ 18.7	+ 15.1	.	.
Trend in prices	- 15.8	- 4.2	+ 1.6	+ 1.7	+ 1.3	- 3.5	+ 0.1	+ 1.2	+ 0.5	.	.
Price expectations	- 13.0	+ 1.4	+ 6.1	+ 3.1	+ 15.5	+ 15.0	+ 13.9	+ 5.1	+ 5.1	.	.

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