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PRESS RELEASE

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Monthly business survey - February 2013

Business confidence picks up again in February

Following last month's small decline, the National Bank of Belgium's business barometer was back up again slightly in February.

In the business-related services sector, where there was a significant boost to business confidence for the second month running, it was above all general market demand expectations that rose strongly. Furthermore, business leaders in this sector are also expecting an increase in their own activity in the coming months.

In the manufacturing industry, the previous month's decline was wiped out, mainly as a result of a more favourable assessment of stocks. Moreover, demand expectations recovered a little as well.

In the building industry, confidence weakened to a small extent as a consequence of the drop in orders received and reduced use of equipment.

Lastly, the slight decline in the trade sector is attributable to a sharp downward revision of demand forecasts.

The smoothed overall synthetic curve, which reflects the underlying trend in the economy, has reached a turning point and is now pointing upwards for the first time in ten months.

Business survey indicators

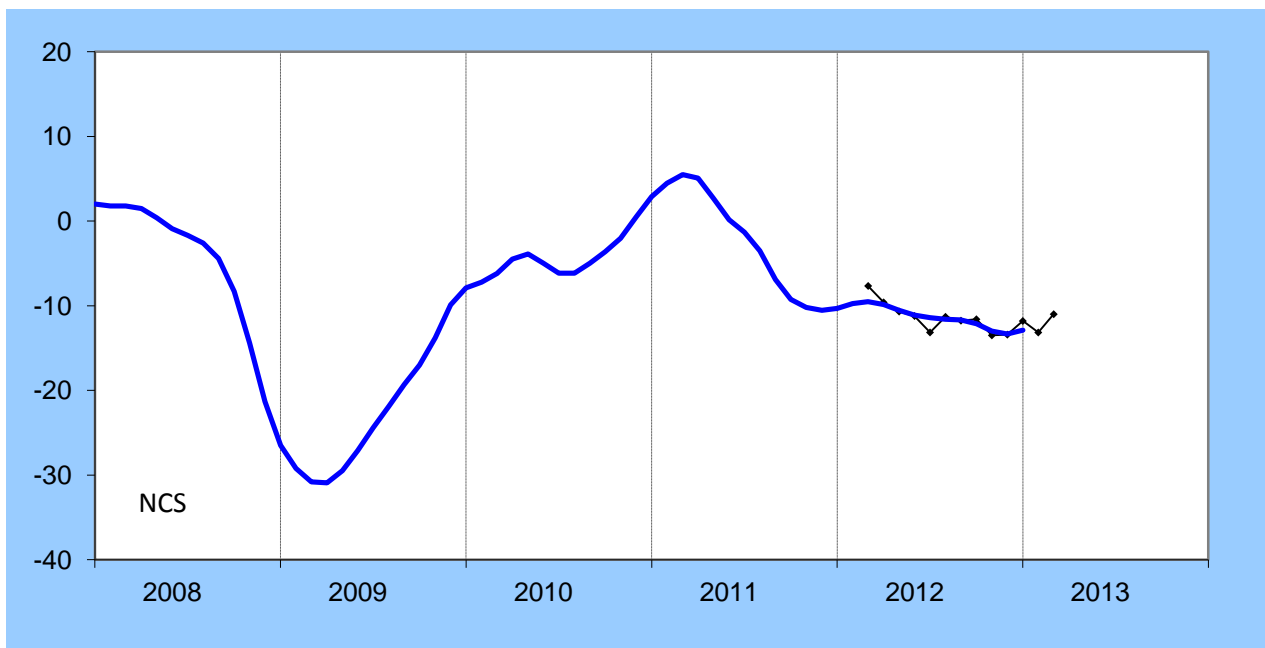
	Gross synthetic curve			Smoothed synthetic curve ¹
	January 2013	February 2013	variation in points	variation in points
Manufacturing industry	-17.3	-14.5	2.8	-0.3
Building industry	-8.9	-10.7	-1.8	0.5
Trade	-10.3	-11.5	-1.2	-0.1
Business-related services	-0.4	4.2	4.6	0.2
Overall synthetic curve	-13.2	-11.0	2.2	0.5

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

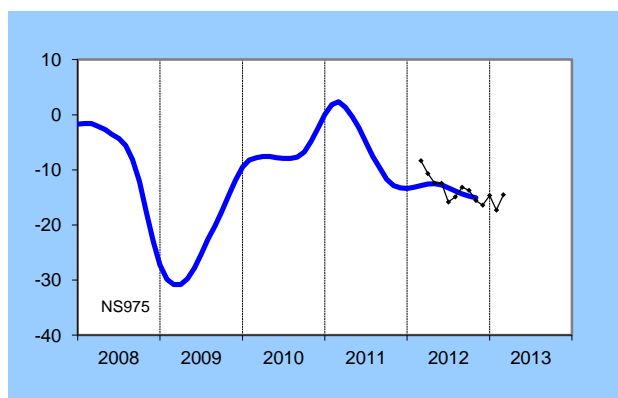
Source: NBB.

FEBRUARY 2013

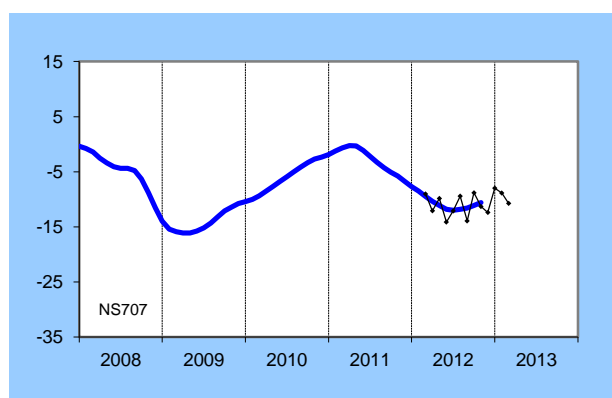
OVERALL SYNTHETIC CURVE



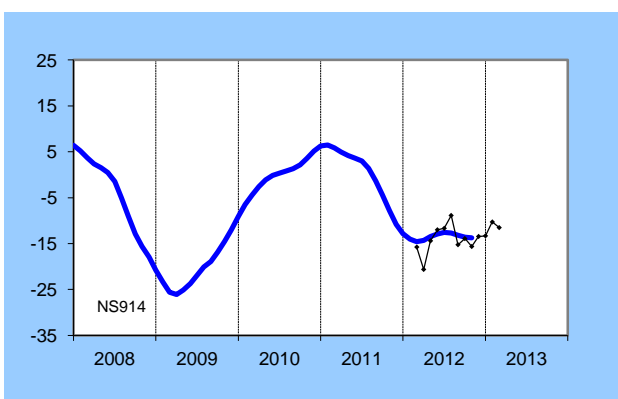
MANUFACTURING INDUSTRY



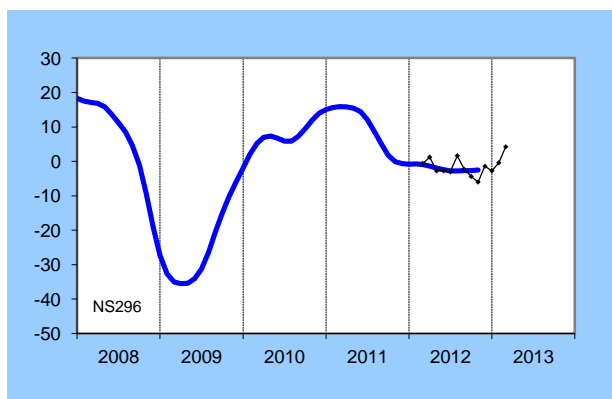
BUILDING INDUSTRY



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"(-).	1980-2013 ¹			Adjusted series				Smoothed series			
				2012		2013		2012			
	Min.	Max.	Avg.	Nov.	Dec.	Jan.	Feb.	Sept.	Oct.	Nov.	Dec.
Overall synthetic curve	- 31.8	+ 9.2	- 7.7	- 13.4	- 11.8	- 13.2	- 11.0	- 12.1	- 13.0	- 13.4	- 12.9
Manufacturing industry curve	- 34.3	+ 6.0	- 10.9	- 16.4	- 14.7	- 17.3	- 14.5	- 14.8	- 15.1	.	.
Assessment of total order books	- 56.0	+ 10.0	- 22.1	- 30.6	- 29.4	- 34.5	- 34.0	- 32.4	- 32.4	.	.
Assessment of level of stocks ²	- 12.9	+ 25.0	+ 6.6	+ 2.3	+ 4.4	+ 4.0	- 3.8	- 0.6	- 0.0	.	.
Employment expectations	- 36.0	+ 8.0	- 9.0	- 18.9	- 15.9	- 19.4	- 18.8	- 13.9	- 15.6	.	.
Demand expectations	- 37.0	+ 15.0	- 5.6	- 13.9	- 8.9	- 11.4	- 9.2	- 11.7	- 11.7	.	.
Trade curve	- 28.6	+ 16.0	- 1.3	- 13.4	- 13.3	- 10.3	- 11.5	- 13.6	- 13.7	.	.
Employment expectations	- 18.4	+ 18.0	+ 2.7	- 0.0	- 1.9	- 2.1	- 0.3	- 2.3	- 2.2	.	.
Demand expectations	- 40.0	+ 29.0	+ 1.3	- 17.5	- 17.6	- 5.8	- 16.8	- 19.7	- 19.1	.	.
Intentions of placing orders	- 39.0	+ 15.0	- 6.3	- 22.8	- 20.5	- 22.9	- 17.4	- 20.2	- 20.4	.	.
Building industry curve	- 39.0	+ 24.3	- 7.5	- 12.4	- 8.0	- 8.9	- 10.7	- 11.1	- 10.6	.	.
Trend in orders	- 52.0	+ 40.0	- 5.1	- 3.8	+ 0.8	- 0.1	- 8.1	- 2.2	- 1.4	.	.
Trend in equipment	- 19.4	+ 24.0	+ 2.5	- 3.8	- 4.0	- 4.9	- 7.5	- 2.9	- 3.2	.	.
Assessment of order books	- 74.0	+ 30.0	- 24.6	- 26.8	- 21.7	- 21.1	- 18.9	- 24.1	- 24.2	.	.
Demand expectations	- 39.0	+ 21.0	- 2.9	- 15.2	- 7.0	- 9.3	- 8.4	- 14.9	- 14.2	.	.
Business-related services curve	- 41.7	+ 34.0	+ 11.3	- 1.4	- 2.7	- 0.4	+ 4.2	- 2.7	- 2.5	.	.
Assessment of activity	- 54.4	+ 20.0	- 4.7	- 12.4	- 11.8	- 10.0	- 12.8	- 15.6	- 14.7	.	.
Activity expectations	- 32.0	+ 51.7	+ 24.3	+ 10.4	+ 10.6	+ 12.7	+ 17.8	+ 9.6	+ 9.9	.	.
General demand expectations	- 43.0	+ 45.0	+ 15.7	- 2.3	- 7.0	- 3.8	+ 7.7	- 2.2	- 2.9	.	.

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"(-).	1980-2013 ¹			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2012		2013		2012			
				Nov.	Dec.	Jan.	Feb.	Sept.	Oct.	Nov.	Dec.
Manufacturing industry											
Trend in production rate	- 33.0	+ 20.0	- 1.0	+ 2.7	- 15.0	- 7.3	- 5.1	- 2.6	- 4.0	.	.
Trend in domestic orders	- 35.0	+ 16.0	- 7.8	- 9.0	- 13.9	- 18.1	- 11.6	- 11.0	- 11.8	.	.
Trend in export orders	- 44.0	+ 30.0	- 3.0	+ 2.0	- 6.8	- 15.4	- 1.1	- 2.8	- 3.2	.	.
Assessment of export order books	- 61.0	+ 10.0	- 23.8	- 27.9	- 29.1	- 35.5	- 32.9	- 31.5	- 31.0	.	.
Trend in prices	- 21.0	+ 24.0	+ 1.4	- 0.9	- 0.7	- 3.0	- 3.5	- 4.7	- 3.6	.	.
Price expectations	- 24.0	+ 43.0	+ 7.5	+ 0.0	+ 1.4	+ 6.1	- 0.1	- 1.9	- 1.1	.	.
Production capacity											
(in percentage of the total production capacity)	70.1	84.6	78.9	-	-	75.6	-				
Source: quarterly production capacity survey											
Trade											
Trend in sales	- 46.0	+ 37.0	+ 0.9	+ 7.5	+ 0.8	- 8.1	- 5.6	- 6.6	- 7.0	.	.
Assessment of sales	- 41.0	+ 28.0	- 7.9	- 10.4	- 15.2	- 13.2	- 17.0	- 15.1	- 15.7	.	.
Assessment of level of stocks ²	- 3.0	+ 32.0	+ 12.5	+ 3.2	+ 6.6	+ 6.9	+ 9.2	+ 8.1	+ 7.4	.	.
Trend in prices	- 20.0	+ 50.0	+ 2.2	+ 10.2	+ 2.4	- 1.5	+ 4.0	+ 0.6	+ 1.8	.	.
Price expectations	- 11.0	+ 66.2	+ 12.2	+ 7.1	+ 4.9	+ 17.1	+ 13.8	+ 5.3	+ 5.7	.	.
Building industry											
Trend in activity	- 44.0	+ 34.7	- 5.2	- 4.5	+ 0.2	- 7.9	- 18.2	- 0.7	- 2.7	.	.
Trend in employment	- 38.0	+ 22.0	- 5.3	- 5.6	- 8.1	- 7.6	- 2.3	- 7.0	- 6.6	.	.
Employment expectations	- 50.0	+ 30.0	- 5.4	- 9.5	- 9.6	- 8.0	- 8.1	- 11.7	- 10.5	.	.
Trend in prices	- 22.8	+ 32.0	- 0.8	- 17.6	- 16.5	- 15.5	- 12.9	- 16.4	- 16.5	.	.
Price expectations	- 20.6	+ 46.0	+ 6.8	- 9.6	- 6.4	- 10.7	- 10.7	- 8.9	- 9.8	.	.
Business-related services											
Trend in activity	- 38.0	+ 37.0	+ 10.8	+ 17.8	+ 2.0	+ 0.8	+ 4.5	+ 2.2	+ 2.2	.	.
Trend in employment	- 49.4	+ 34.0	+ 7.0	- 2.9	- 8.7	- 4.4	+ 1.3	- 3.4	- 3.0	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.3	+ 3.2	- 0.3	+ 14.2	+ 15.9	+ 6.8	+ 6.7	.	.
Trend in prices	- 15.8	+ 12.0	+ 1.7	- 7.8	- 2.7	+ 3.6	+ 10.3	+ 0.8	+ 0.4	.	.
Price expectations	- 13.0	+ 30.0	+ 6.2	+ 9.1	+ 10.2	+ 12.0	+ 9.5	+ 8.5	+ 8.8	.	.

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