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PRESS RELEASE

Central Balance Sheet Office key figures

New publication

The National Bank is launching a new publication comprising a series of indicators relating to the financial health of Belgian firms. The aim is similar to that of the key figures published by the Central Individual Credit Register: to give an overview of the main developments emerging from the latest data.

The publication is in three parts:

- a summary of Central Balance Sheet Office activity (filing and dissemination of annual accounts), business demography and some key financial indicators;
- the sectoral and regional breakdown of business start-ups and bankruptcies;
- a more detailed presentation of financial indicators based on the standardised annual accounts filed by non-financial enterprises.

While the data on business start-ups and bankruptcies will be updated for the current year (year N), the latest accounting data will only concern year N-1 or N-2 and will have to be extrapolated from a provisional sample of annual accounts.

This first issue contains the latest information available for 2012 on business start-ups and bankruptcies and the developments revealed by an initial analysis of the annual accounts already available for 2011. That information shows the decline in business start-ups (-20.6%) and the rise in bankruptcies (+2.9%) during the first nine months of 2012. While the number of business start-ups in 2012 was down in all the main sectors, the rise in bankruptcies occurred mainly in industry, the hotel and restaurant sector and, to a lesser extent, in construction.

The accounts available for 2011 indicate a decline in the profitability of non-financial enterprises, especially in the sectors with the strongest focus on international trade or industrial activities. In fact, manufacturing industry was more significantly affected by the slowdown in trade and the increase in commodity prices in 2011. In contrast, SMEs demonstrated greater resilience to the downturn in business activity. Being more strongly focused on domestic markets, they saw a further improvement in profitability in 2011.

Overall, the solvency indicators improved again in 2011, in line with the long-term trend. However, it should be noted that the percentage of companies with negative equity capital continued to rise in 2011.

These statistics are compiled on the basis of certain methodological choices:

- the demographic figures come from the central business databank, "Banque-Carrefour des Entreprises" (BCE) and concern all firms incorporated under Belgian law which are required to file annual accounts (financial and non-financial enterprises excluding independent traders and the non-market sector);
- the financial and accounting data come from the records of the Central Balance Sheet Office and concern non-financial enterprises which publish their annual accounts according to a standard model, in the full or abbreviated format.

In principle, the Bank will publish new Central Balance Sheet Office key figures every six months.