

2007-01-24

PRESS RELEASE

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Monthly business survey - January 2007

SLIGHT DROP IN BUSINESS CONFIDENCE IN JANUARY

Having been on a general upward path since mid-2005, the National Bank of Belgium's gross overall synthetic curve fell back slightly in January, for the fourth month in a row. The deterioration of the economic situation was felt in both the manufacturing and building industries. On the other hand, an improvement in confidence was noted in the trade sector.

Even though it has slowed down a little, the rhythm of economic activity remains strong. The capacity utilisation rate in manufacturing industry remained on a very high level in January (83.2 p.c.), close to the rate recorded in October 2006 (83.4 p.c.).

The smoothed overall synthetic curve, which reflects the trend of activity with a few months' delay, decreased slightly for the second consecutive month.

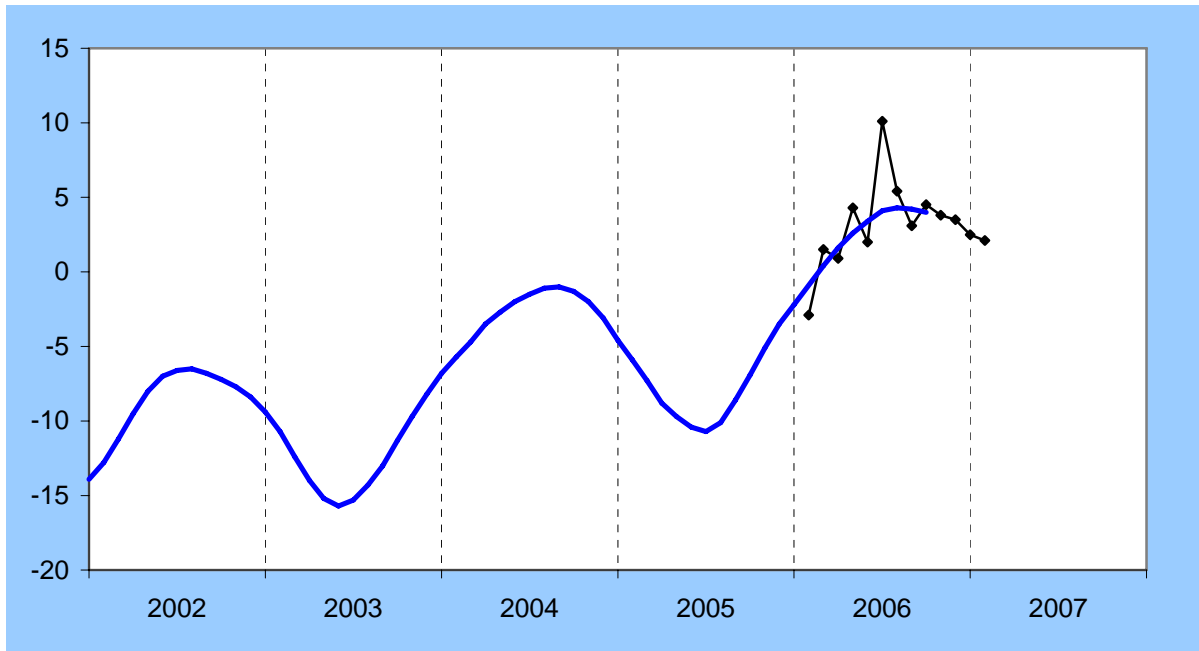
Like the overall synthetic curve, the gross synthetic indicator for business-related services fell back, too. In this branch of activity, the smoothed curve nevertheless continues to rise. For your recollection, the results of the survey in the business-related services sector are not included in the overall synthetic curve.

Business surveys indicators

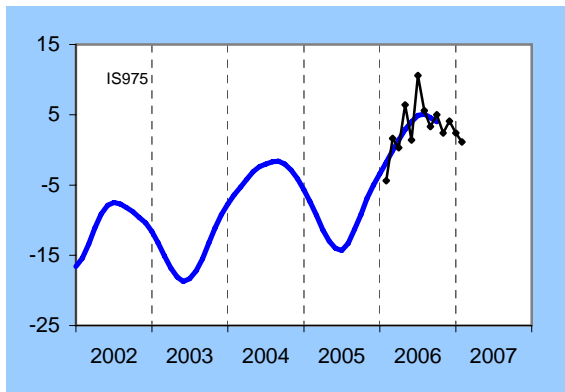
	Gross synthetic curve			Smoothed synthetic curve		
	December 2006	January 2007	variation in points	August 2006	September 2006	variation in points
Manufacturing industry	2,4	1,1	-1,3	4,6	4,0	-0,6
Building industry	7,7	6,1	-1,6	5,9	5,8	-0,1
Trade	-2,0	2,5	4,5	2,9	2,9	0,0
OVERALL curve	2,5	2,1	-0,4	4,2	4,0	-0,2
Business-related services	13,1	10,7	-2,4	10,8	11,4	0,6

Source: NBB.

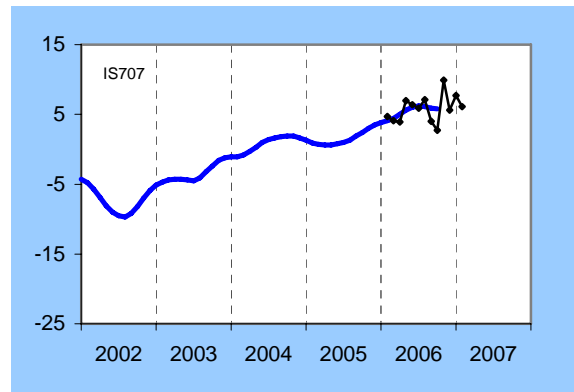
OVERALL SYNTHETIC CURVE



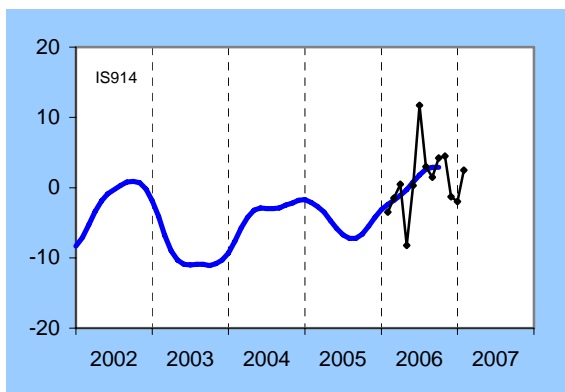
MANUFACTURING INDUSTRY



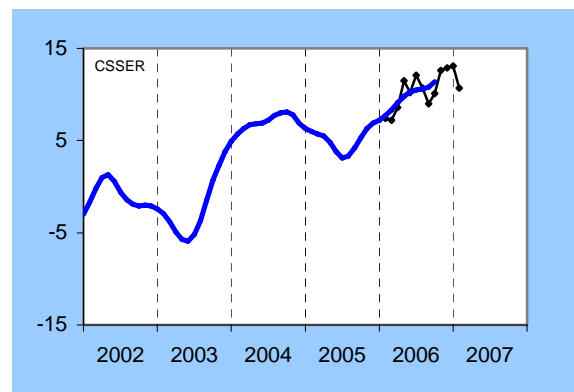
BUILDING INDUSTRY



TRADE



BUSINESS-RELATED SERVICES¹



— Seasonally adjusted and smoothed series

◆—◆ Seasonally adjusted series

¹ The curve of business-related services is not incorporated in the overall synthetic curve.

Source: NBB

BUSINESS SURVEYS INDICATORS

TABLE 1

Balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	Min.	Max.	Seasonally adjusted and smoothed series					Seasonally adjusted series				
	1980-2006		2006					2006				2007
	(1)		May	June	July	Aug.	Sept.	Sept.	Oct.	Nov.	Dec.	Jan.
OVERALL SYNTHETIC CURVE	- 28,1	+ 5,7	+ 3,4	+ 4,1	+ 4,3	+ 4,2	+ 4,0	+ 4,5	+ 3,8	+ 3,5	+ 2,5	+ 2,1
MANUFACTURING INDUSTRY (<i>synthetic curve</i>)	- 29,0	+ 5,9	+ 4,0	+ 4,9	+ 5,1	+ 4,6	+ 4,0	+ 5,0	+ 2,4	+ 4,1	+ 2,4	+ 1,1
Trend												
Production rate	- 16,0	+ 11,9	+ 4,8	+ 5,8	+ 6,0	+ 6,0	+ 5,5	+ 9	+ 2	+ 9	+ 1	+ 1
Domestic orders	- 26,3	+ 5,0	+ 4,1	+ 4,8	+ 5,0	+ 4,9	+ 4,6	+ 5	+ 4	+ 11	+ 3	+ 2
Export orders	- 24,4	+ 16,0	+ 9,0	+ 7,5	+ 6,0	+ 5,9	+ 5,6	+ 9	0	+ 10	+ 5	+ 4
Selling prices (2)	- 18,3	+ 20,4	+ 8,8	+ 11,0	+ 12,0	+ 12,0	+ 12,0	+ 13	+ 12	+ 14	+ 11	+ 7
Appraisal												
Total order book	- 48,3	+ 5,0	+ 0,1	+ 2,3	+ 3,9	+ 4,5	+ 4,3	+ 6	+ 1	+ 3	+ 4	+ 2
Export order book	- 50,9	+ 4,0	+ 0,4	+ 2,5	+ 3,6	+ 3,6	+ 2,5	+ 5	- 1	- 3	0	- 3
Stocks of finished products	+ 21,3	0,0	+ 0,8	+ 0,3	0,0	+ 0,1	+ 0,6	0	+ 3	+ 7	+ 1	+ 5
Forecasts												
Employment	- 26,8	+ 6,3	+ 1,0	+ 1,5	+ 1,5	+ 1,4	+ 1,4	0	+ 4	+ 3	0	+ 2
Demand	- 32,9	+ 13,0	+ 10,5	+ 11,4	+ 11,9	+ 11,4	+ 10,1	+ 6	+ 12	+ 7	+ 7	+ 6
Selling prices (2)	- 14,9	+ 39,0	+ 14,9	+ 15,8	+ 16,6	+ 17,3	+ 17,1	+ 18	+ 21	+ 12	+ 13	+ 13
Production capacity (in percentage of installed production capacity) Source: production capacity survey			-	-	-	-	-	-	83,4	-	-	83,2
TRADE (<i>synthetic curve</i>)	- 19,9	+ 10,0	+ 0,8	+ 1,8	+ 2,6	+ 2,9	+ 2,9	+ 4,2	+ 4,5	- 1,3	- 2,0	+ 2,5
Trend												
Sales	- 22,1	+ 24,0	+ 3,9	+ 6,1	+ 7,8	+ 8,0	+ 7,5	+ 10	+ 18	- 1	0	+ 12
Selling prices (2)	- 16,1	+ 46,5	- 1,9	+ 0,9	+ 3,4	+ 4,8	+ 4,5	+ 5	- 7	+ 1	+ 10	- 5
Appraisal												
Sales	- 32,9	+ 16,4	+ 0,9	+ 2,0	+ 2,1	+ 1,5	+ 1,3	+ 4	+ 5	- 4	- 6	+ 7
Stocks (3)	+ 25,0	+ 1,6	+ 7,3	+ 6,3	+ 5,5	+ 5,1	+ 5,4	+ 3	+ 14	+ 8	+ 5	+ 10
Forecasts												
Demand	- 16,0	+ 19,0	+ 7,1	+ 7,9	+ 8,4	+ 8,6	+ 8,6	+ 13	+ 9	+ 7	+ 3	+ 5
Orders												
- to Belgian suppliers	- 22,8	+ 10,1	- 4,1	- 3,0	- 2,3	- 2,4	- 2,6	- 5	0	- 4	- 8	+ 2
- to foreign suppliers	- 23,4	+ 15,6	+ 4,1	+ 5,0	+ 5,6	+ 6,4	+ 6,5	+ 6	+ 9	+ 2	+ 4	- 1
Selling prices (2)	- 7,0	+ 43,8	+ 5,4	+ 6,5	+ 7,0	+ 7,0	+ 7,0	+ 10	+ 3	+ 5	+ 8	+ 11

(1) Extreme values of each indicator (smoothed series) since January 1980. The point of time of these figures is different according to each indicator.

(2) The price indicators are not taken into consideration for the calculation of the synthetic curve.

(3) A positive, respectively negative balance, means that stocks, according to the assessment of entrepreneurs, are higher, respectively lower than normal. When synthetic curves are calculated, the sign of this indicator is therefore reversed.

BUSINESS SURVEYS INDICATORS

TABLE 2

Balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	Min.	Max.	Seasonally adjusted and smoothed series					Seasonally adjusted series				
	1980-2006		2006					2006				2007
	(1)		May	June	July	Aug.	Sept.	Sept.	Oct.	Nov.	Dec.	Jan.
STRUCTURAL BUILDING WORK <i>(synthetic curve)</i>	-36,9	+17,0	+6,0	+6,2	+6,1	+5,9	+5,8	+2,7	+9,9	+5,6	+7,7	+6,1
Trend												
Activity	-34,0	+13,8	+3,4	+3,6	+3,9	+4,1	+4,6	-5	+7	+5	+11	+8
Order book	-47,0	+26,5	+13,3	+13,6	+13,4	+13,1	+13,0	+1	+13	+13	+16	+7
Equipment	-9,9	+19,6	+2,0	+2,3	+2,5	+2,5	+2,8	-1	+7	+2	+4	+5
Employment	-32,3	+14,0	+1,1	+0,5	+0,3	+0,3	+0,4	-1	+15	+2	0	-1
Selling prices (2)	-16,6	+26,4	+7,8	+6,8	+6,3	+7,4	+9,6	+5	+15	+15	+16	+16
Assessment of order book	-67,0	+19,9	-0,9	-0,9	-0,5	-0,1	+0,8	+1	+3	+1	+3	+2
Forecasts												
Employment	-48,5	+22,9	+14,9	+15,6	+16,0	+15,9	+15,5	+16	+15	+12	+14	+13
Demand	-33,6	+16,3	+8,9	+8,6	+8,4	+8,1	+8,0	+8	+9	+4	+6	+9
Selling prices (2)	-13,4	+44,4	+10,0	+10,0	+10,6	+12,0	+13,6	+10	+23	+19	+16	+17
CIVIL ENGINEERING AND ROADWORKS <i>(synthetic curve)</i>	-33,3	+9,0	+0,6	+0,4	+0,6	+1,1	+1,5	-2,7	+1,7	+2,7	+5,6	-4,3

Balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	Min.	Max.	Seasonally adjusted and smoothed series					Seasonally adjusted series				
	1994-2006		2006					2006				2007
	(1)		May	June	July	Aug.	Sept.	Sept.	Oct.	Nov.	Dec.	Jan.
BUSINESS-RELATED SERVICES <i>(synthetic curve)</i>	-5,9	+19,3	+10,3	+10,5	+10,6	+10,8	+11,4	+10,1	+12,6	+12,9	+13,1	+10,7
Trend												
Activity	-3,4	+14,1	+8,7	+9,5	+9,8	+9,8	+9,6	+13	+9	+9	+13	+3
Employment	-5,9	+12,4	+5,9	+6,0	+5,9	+5,6	+5,4	+5	+6	+9	+2	+6
Selling prices (2)	-11,0	+6,3	+2,5	+2,5	+2,3	+2,1	+1,9	+2	+2	+4	+1	+2
Assessment of activity	-23,3	+8,1	-5,8	-4,8	-4,0	-3,3	-2,9	-3	-3	0	+5	-2
Forecasts												
Activity	+6,7	+37,2	+24,0	+23,3	+22,9	+23,1	+23,8	+20	+28	+27	+26	+23
Employment	-2,2	+20,8	+12,9	+13,2	+13,5	+13,9	+14,2	+14	+15	+15	+15	+20
Demand	-8,6	+37,5	+14,8	+15,3	+15,3	+15,7	+16,4	+12	+22	+18	+18	+15
Selling prices (2)"	-12,6	+9,7	+6,2	+6,4	+6,9	+7,5	+8,1	+9	+8	+8	+11	+9

(1) Extreme values of each indicator (smoothed series). The point of time of these figures is different according to each indicator.

(2) The price indicators are not taken into consideration for the calculation of the synthetic curve.