

2018-04-24

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### Monthly business survey – April 2018

## Modest rise in business confidence in April

- **The business barometer has picked up a little in April**
- **Confidence among entrepreneurs has firmed up considerably in the building industry and in business-related services. By contrast, the business climate has got a bit worse in the manufacturing industry. And once again, trade has recorded a slight decline this month.**
- **The production capacity utilisation rate in the manufacturing industry has stabilised since the previous quarter.**

The cyclical rebound in the business-related services sector, which helped wipe out most of last month's decline, stems mainly from a major upward revision in the forecasts for business activity among the companies questioned.

In the building industry, the renewed optimism affected all the components of the indicator, and especially order book trends.

As for the latest deterioration observed in the manufacturing industry, this is essentially attributable to a clearly more negative assessment of stock levels, taking account of this period of the year.

Entrepreneurs in the trade sector continue to show signs of hesitation, alternating between gains and losses of confidence. This month, they have given a rather negative assessment on all the indicator's components.

Reflecting the underlying economic trend, the smoothed overall synthetic indicator is now displaying a very marginal downward inclination.

Lastly, the findings of the quarterly survey on production capacity in the manufacturing industry suggest that the production capacity utilisation rate has stabilised. Seasonally adjusted, it remained at 80.7 % in April.

### Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve <sup>1</sup>
	March 2018	April 2018	Variation in points	Variation in points
Manufacturing industry	-2.2	-3.0	-0.8	0.4
Business-related services	10.1	15.4	5.3	0.7
Building industry	1.6	6.1	4.5	1.0
Trade	-4.6	-6.8	-2.2	-1.2
<b>Overall synthetic curve</b>	<b>0.1</b>	<b>1.0</b>	<b>0.9</b>	<b>-0.1</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.

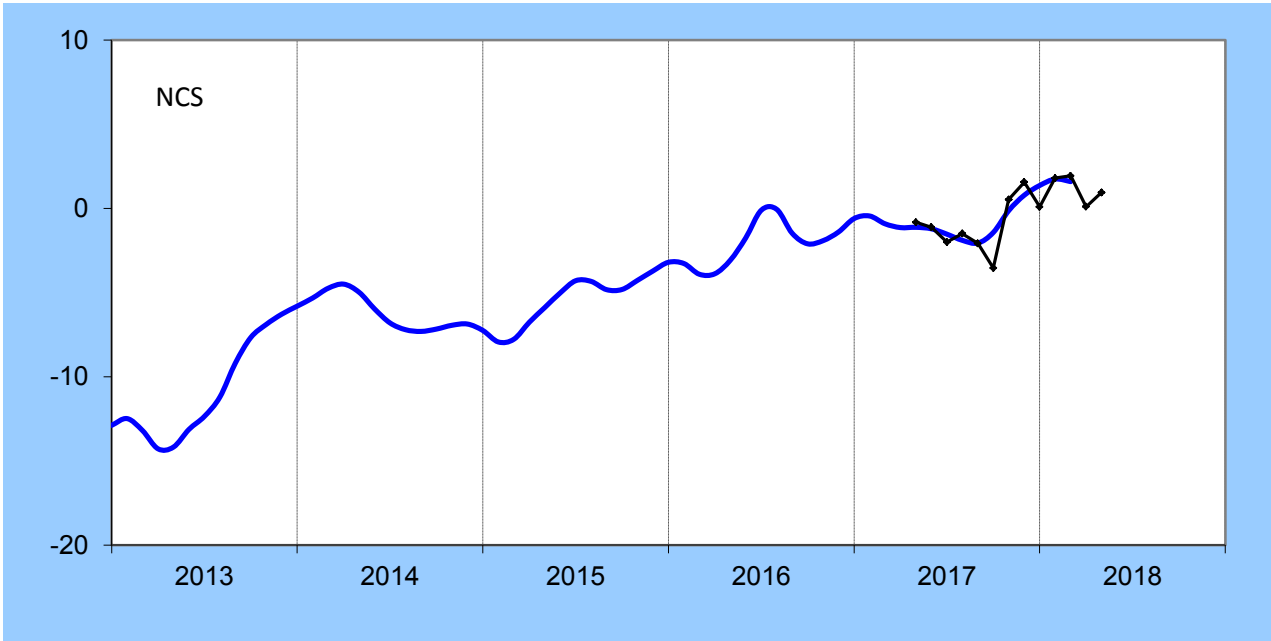
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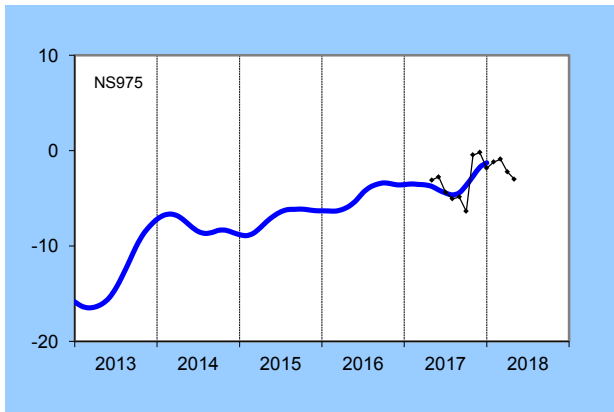
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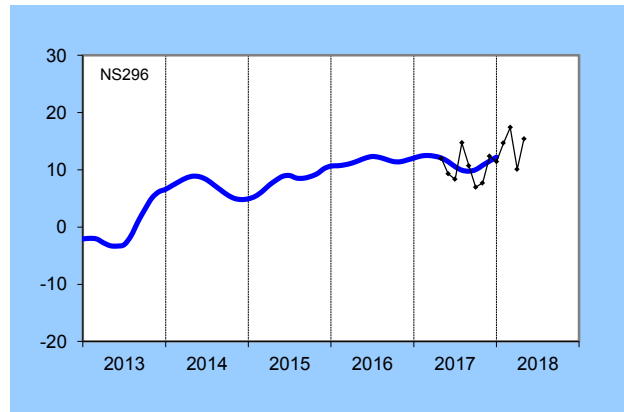
OVERALL SYNTHETIC CURVE



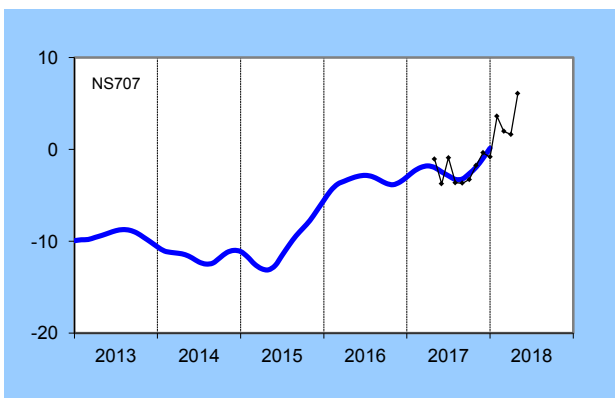
MANUFACTURING INDUSTRY



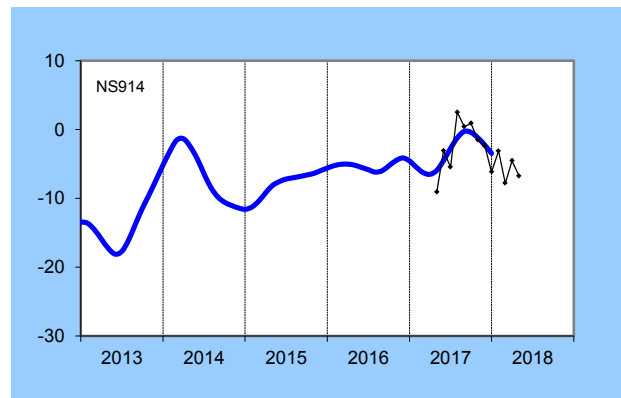
BUSINESS-RELATED SERVICES



BUILDING INDUSTRY



TRADE



— 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"(-).	1980-2018 <sup>1</sup>			Adjusted series				Smoothed series			
				2018				2017		2018	
	Min.	Max.	Avg.	Jan.	Feb.	March	April	Nov.	Dec.	Jan.	Feb.
<b>Overall synthetic curve</b>	- 31.8	+ 9.2	- 7.3	+ 1.8	+ 1.9	+ 0.1	+ 1.0	+ 0.8	+ 1.4	+ 1.7	+ 1.6
<b>Manufacturing industry curve</b>	- 34.3	+ 6.0	- 10.3	- 1.2	- 0.9	- 2.2	- 3.0	- 1.7	- 1.3	.	.
Assessment of total order books	- 56.0	+ 10.0	- 21.5	- 3.6	- 4.4	- 7.0	- 6.5	- 8.8	- 7.7	.	.
Assessment of level of stocks <sup>2</sup>	- 12.9	+ 25.0	+ 6.1	+ 3.2	+ 2.9	- 1.4	+ 5.3	+ 2.9	+ 2.9	.	.
Employment expectations	- 36.0	+ 8.0	- 8.6	- 1.1	+ 1.7	- 6.1	- 2.7	+ 0.3	+ 0.5	.	.
Demand expectations	- 37.0	+ 15.0	- 4.9	+ 3.2	+ 2.1	+ 2.8	+ 2.6	+ 4.0	+ 3.5	.	.
<b>Business-related services curve</b>	- 41.7	+ 34.0	+ 10.6	+ 14.6	+ 17.4	+ 10.1	+ 15.4	+ 11.5	+ 12.2	.	.
Assessment of activity	- 54.4	+ 20.0	- 4.6	- 1.3	+ 4.6	+ 2.0	- 0.9	- 0.3	+ 0.4	.	.
Activity expectations	- 32.0	+ 51.7	+ 23.3	+ 16.5	+ 23.3	+ 17.3	+ 33.2	+ 17.4	+ 16.9	.	.
Market demand expectations	- 43.0	+ 45.0	+ 14.4	+ 28.7	+ 24.3	+ 11.0	+ 14.0	+ 14.1	+ 15.8	.	.
<b>Building industry curve</b>	- 39.0	+ 24.3	- 7.4	+ 3.6	+ 2.0	+ 1.6	+ 6.1	- 0.9	+ 0.1	.	.
Trend in orders	- 52.0	+ 40.0	- 4.7	+ 4.9	+ 2.9	+ 1.9	+ 12.4	+ 3.1	+ 4.2	.	.
Trend in equipment	- 19.4	+ 24.0	+ 1.8	+ 1.4	+ 1.9	+ 0.6	+ 4.2	- 0.5	- 0.0	.	.
Assessment of order books	- 74.0	+ 30.0	- 23.5	+ 2.1	- 0.5	+ 0.6	+ 1.6	- 4.1	- 2.4	.	.
Demand expectations	- 39.0	+ 21.0	- 3.2	+ 5.9	+ 3.4	+ 3.5	+ 6.2	+ 0.6	+ 1.5	.	.
<b>Trade curve</b>	- 28.6	+ 16.0	- 2.1	- 3.1	- 7.8	- 4.6	- 6.8	- 2.3	- 3.5	.	.
Employment expectations	- 18.4	+ 18.0	+ 1.9	- 0.2	- 2.9	- 2.7	- 4.8	+ 1.1	+ 0.1	.	.
Demand expectations	- 40.0	+ 29.0	+ 0.1	- 2.9	- 4.3	- 1.9	- 5.6	- 3.0	- 3.3	.	.
Intentions of placing orders	- 39.0	+ 15.0	- 7.2	- 6.3	- 16.2	- 9.1	- 9.9	- 6.1	- 7.6	.	.

<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"(-).	1980-2018 <sup>1</sup>			Adjusted series				Smoothed series			
				2018				2017		2018	
	Min.	Max.	Avg.	Jan.	Feb.	March	April	Nov.	Dec.	Jan.	Feb.
<b>Manufacturing industry</b>											
Trend in production rate	- 33.0	+ 20.0	- 0.8	+ 4.2	+ 5.3	- 10.9	- 1.7	+ 3.0	+ 3.7	.	.
Trend in domestic orders	- 35.0	+ 16.0	- 7.8	- 4.9	- 2.3	- 9.4	- 9.1	- 1.6	- 2.1	.	.
Trend in export orders	- 44.0	+ 30.0	- 2.6	+ 11.2	+ 18.6	- 1.9	- 7.8	+ 8.3	+ 9.6	.	.
Assessment of export order books	- 61.0	+ 10.0	- 22.9	- 2.0	+ 1.5	- 9.5	- 8.0	- 8.3	- 6.0	.	.
Trend in prices	- 21.0	+ 24.0	+ 1.1	+ 9.7	+ 9.1	+ 11.4	+ 8.0	+ 5.7	+ 7.2	.	.
Price expectations	- 24.0	+ 43.0	+ 6.8	+ 15.4	+ 10.6	+ 11.4	+ 8.2	+ 10.0	+ 10.4	.	.
<b>Production capacity</b>											
(in percentage of the total production capacity)	70.1	84.6	79.0	80.7	-	-	80.7				
Source: quarterly production capacity survey											
<b>Business-related services</b>											
Trend in activity	- 38.0	+ 37.0	+ 10.1	- 16.4	+ 28.3	- 0.9	+ 4.8	+ 17.1	+ 16.8	.	.
Trend in employment	- 49.4	+ 34.0	+ 7.1	+ 6.6	+ 12.0	+ 21.0	+ 12.7	+ 13.4	+ 13.1	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.8	+ 28.9	+ 25.1	+ 22.3	+ 25.7	+ 22.2	+ 22.9	.	.
Trend in prices	- 15.8	+ 12.0	+ 1.8	+ 5.8	+ 11.6	+ 9.9	+ 5.6	+ 5.9	+ 6.3	.	.
Price expectations	- 13.0	+ 30.0	+ 6.4	+ 20.8	+ 10.9	+ 6.5	+ 10.7	+ 13.8	+ 14.5	.	.
<b>Building industry</b>											
Trend in activity	- 44.0	+ 34.7	- 4.7	+ 4.2	+ 11.1	- 15.4	+ 3.9	+ 2.0	+ 2.9	.	.
Trend in employment	- 38.0	+ 22.0	- 5.4	+ 0.2	- 0.1	- 0.7	+ 4.7	- 4.1	- 3.1	.	.
Employment expectations	- 50.0	+ 30.0	- 5.2	+ 9.3	+ 8.2	+ 8.1	+ 18.5	+ 6.9	+ 7.7	.	.
Trend in prices	- 27.1	+ 32.0	- 2.1	+ 4.3	+ 5.2	+ 6.8	+ 6.1	+ 0.0	+ 1.4	.	.
Price expectations	- 20.6	+ 46.0	+ 5.1	+ 8.7	+ 7.4	+ 12.9	+ 15.8	+ 5.3	+ 6.2	.	.
<b>Trade</b>											
Trend in sales	- 47.9	+ 43.0	+ 0.0	- 8.6	- 7.3	- 16.7	- 8.8	- 9.5	- 8.8	.	.
Assessment of sales	- 41.0	+ 28.0	- 9.0	- 13.9	- 14.9	- 9.5	- 12.0	- 18.7	- 16.9	.	.
Assessment of level of stocks <sup>2</sup>	- 12.9	+ 32.0	+ 12.0	+ 10.1	+ 14.2	+ 10.4	+ 14.5	+ 10.3	+ 10.2	.	.
Trend in prices	- 20.0	+ 50.0	+ 1.9	- 2.9	- 0.0	+ 7.1	+ 3.4	- 2.6	- 2.2	.	.
Price expectations	- 11.0	+ 66.2	+ 11.4	+ 7.5	+ 4.2	+ 12.1	+ 9.7	+ 11.3	+ 11.0	.	.

<sup>1</sup> Minimum, maximum and average values of each indicator (adjusted series) since January 1980.

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