

2017-12-20

PRESS RELEASE

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Monthly business survey – December 2017

Business confidence weakens in December

After having risen over the last two months, the National Bank of Belgium's business barometer has dropped back in December.

The loss of confidence has affected all branches of activity surveyed.

In the manufacturing industry, managers have revised their demand forecasts downwards; their assessment of stock levels was also worse, as was that, for the first time in four months, for their total order books too.

The renewed deterioration of the business climate in the retail trade sector is mainly due to a net decline in projected orders placed with suppliers.

The slight drop in the indicator for business-related services is essentially attributable to less optimistic forecasts for their own activity.

In the building industry, where the economic situation has weakened marginally after three months of consecutive improvements, entrepreneurs gave a more negative appraisal of their total order books and are expecting a slight reduction in demand.

Under the influence of the good results of the last two months, the smoothed overall synthetic curve, which reflects the underlying economic trend, is still pointing upwards.

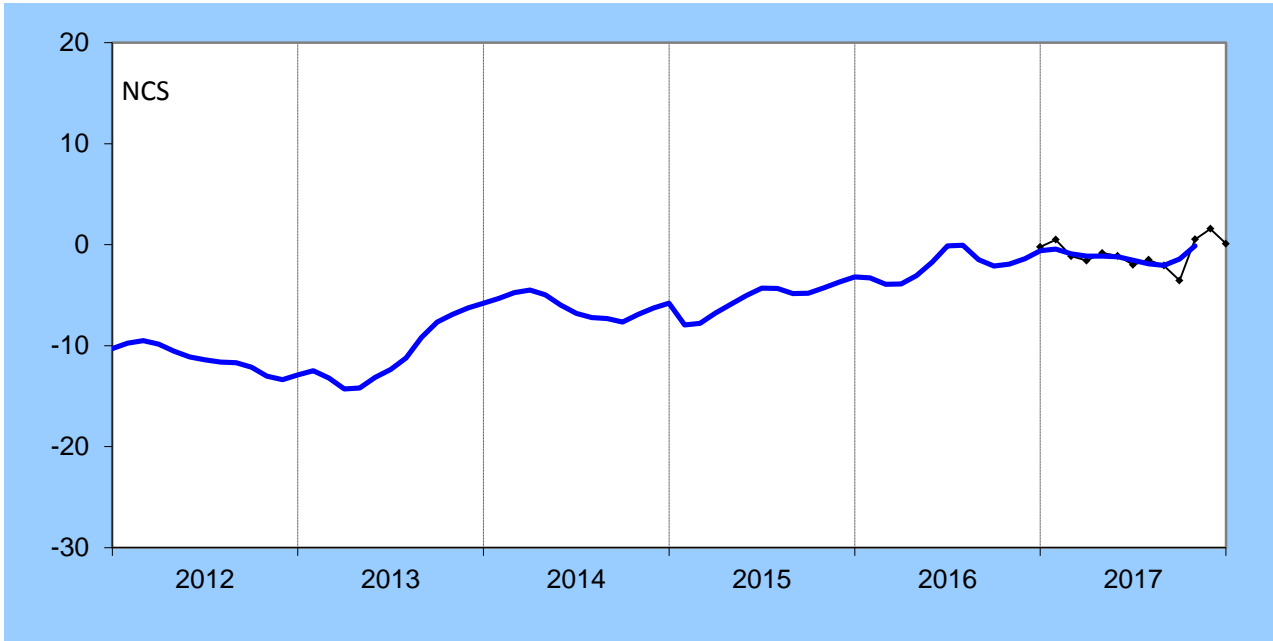
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	November	December	variation in	variation in
	2017	2017	points	points
Manufacturing industry	-0.2	-1.8	-1.6	0.2
Business-related services	12.4	11.4	-1.0	-0.1
Building industry	-0.4	-0.8	-0.4	0.1
Trade	-2.4	-6.2	-3.8	0.9
Overall synthetic curve	1.6	0.1	-1.5	1.3

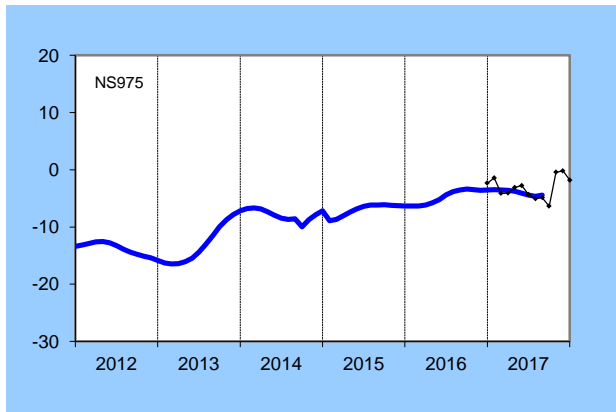
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity.

Source: NBB.

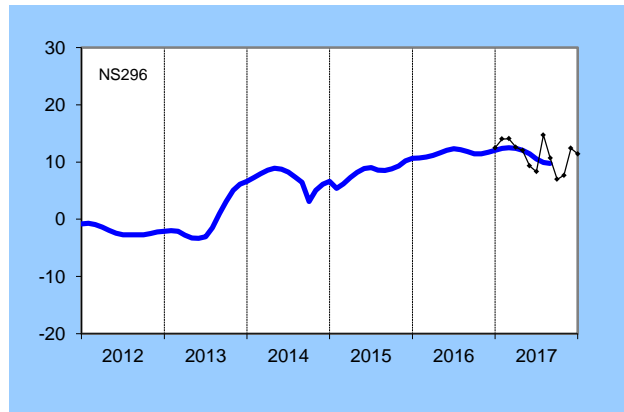
OVERALL SYNTHETIC CURVE



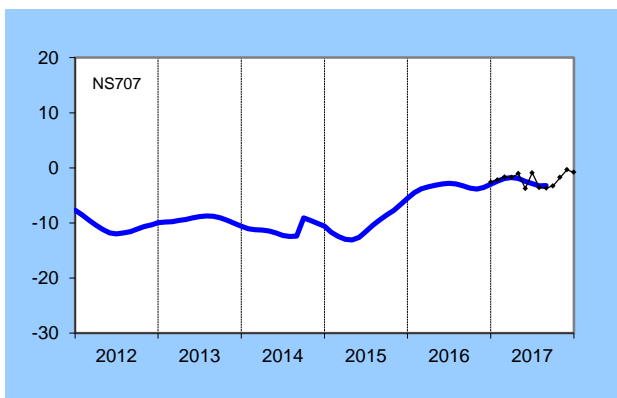
MANUFACTURING INDUSTRY



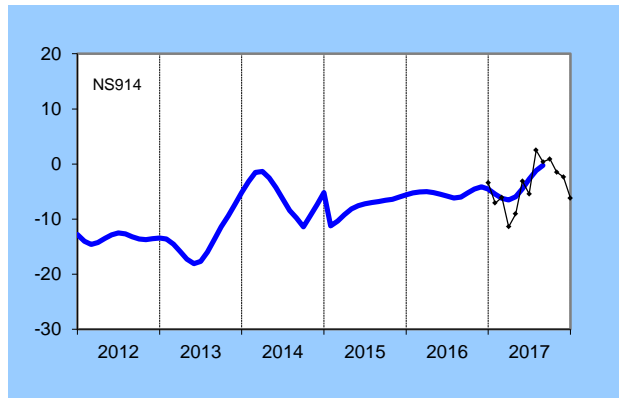
BUSINESS-RELATED SERVICES



BUILDING INDUSTRY



TRADE



— Seasonally adjusted and smoothed series

◆ Seasonally adjusted series

Source: NBB

SYNTHETIC CURVES AND THEIR COMPONENTS

TABLE 1

Seasonally adjusted balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	1980-2017 ¹			Adjusted series				Smoothed series			
				2017				2017			
	Min.	Max.	Avg.	Sept.	Oct.	Nov.	Dec.	July	Aug.	Sept.	Oct.
Overall synthetic curve	-31.8	+9.2	-7.3	-3.5	+0.5	+1.6	+0.1	-1.9	-2.1	-1.4	-0.1
Manufacturing industry curve	-34.3	+6.0	-10.3	-6.4	-0.4	-0.2	-1.8	-4.6	-4.4	.	.
Assessment of total order books	-56.0	+10.0	-21.6	-15.9	-9.2	-7.4	-8.5	-12.5	-12.6	.	.
Assessment of level of stocks ²	-12.9	+25.0	+6.1	+3.0	+4.5	+0.6	+3.0	+1.4	+2.3	.	.
Employment expectations	-36.0	+8.0	-8.7	-4.8	+5.8	+0.8	+0.7	-4.5	-3.7	.	.
Demand expectations	-37.0	+15.0	-5.0	-1.8	+6.2	+6.5	+3.4	-0.5	+1.3	.	.
Business-related services curve	-41.7	+34.0	+10.6	+7.0	+7.7	+12.4	+11.4	+9.9	+9.8	.	.
Assessment of activity	-54.4	+20.0	-4.7	-2.7	-0.1	-1.2	+6.2	-0.3	-0.7	.	.
Activity expectations	-32.0	+51.7	+23.3	+17.4	+14.2	+21.3	+12.0	+20.3	+19.9	.	.
Market demand expectations	-43.0	+45.0	+14.4	+6.2	+9.0	+17.1	+16.1	+8.6	+9.0	.	.
Building industry curve	-39.0	+24.3	-7.5	-3.3	-1.7	-0.4	-0.8	-3.3	-3.2	.	.
Trend in orders	-52.0	+40.0	-4.8	+2.3	-1.4	+4.4	+4.9	-0.2	-0.3	.	.
Trend in equipment	-19.4	+24.0	+1.8	-4.7	-2.1	-0.5	-0.6	-0.5	-0.8	.	.
Assessment of order books	-74.0	+30.0	-23.7	-9.8	-5.6	-2.5	-4.0	-10.1	-9.2	.	.
Demand expectations	-39.0	+21.0	-3.3	-0.9	+2.2	-2.9	-3.6	+1.3	+0.9	.	.
Trade curve	-28.6	+16.0	-2.0	+0.9	-1.5	-2.4	-6.2	-1.2	-0.3	.	.
Employment expectations	-18.4	+18.0	+1.9	+2.8	+4.6	+0.7	-0.4	-0.4	+1.7	.	.
Demand expectations	-40.0	+29.0	+0.2	+2.4	-1.3	-3.3	-4.0	-2.1	-1.9	.	.
Intentions of placing orders	-39.0	+15.0	-7.1	-2.6	-7.8	-4.5	-14.2	-3.1	-2.8	.	.

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"(-).	1980-2017 ¹			Adjusted series				Smoothed series				
	Min.	Max.	Avg.	2017				2017				
				Sept.	Oct.	Nov.	Dec.	July	Aug.	Sept.	Oct.	
Manufacturing industry												
Trend in production rate	- 33.0	+ 20.0	- 0.8	+ 1.7	- 3.8	+ 3.7	+ 4.1	+ 2.1	+ 1.5	.	.	
Trend in domestic orders	- 35.0	+ 16.0	- 7.8	+ 1.1	- 8.3	+ 1.2	- 0.9	- 4.4	- 2.6	.	.	
Trend in export orders	- 44.0	+ 30.0	- 2.7	+ 16.3	- 0.9	+ 10.1	+ 8.2	- 3.0	- 1.9	.	.	
Assessment of export order books	- 61.0	+ 10.0	- 23.0	- 17.2	- 12.7	- 6.3	- 4.6	- 13.4	- 13.8	.	.	
Trend in prices	- 21.0	+ 24.0	+ 1.0	+ 2.3	+ 13.5	+ 4.3	+ 3.8	+ 2.4	+ 2.5	.	.	
Price expectations	- 24.0	+ 43.0	+ 6.7	+ 10.3	+ 9.3	+ 10.5	+ 9.4	+ 4.4	+ 6.1	.	.	
Production capacity (in percentage of the total production capacity) Source: quarterly production capacity survey	70.1	84.6	78.9	-	81.7	-	-					
Business-related services												
Trend in activity	- 38.0	+ 37.0	+ 10.2	+ 30.5	+ 4.8	+ 20.0	+ 18.5	+ 7.6	+ 8.9	.	.	
Trend in employment	- 49.4	+ 34.0	+ 7.0	+ 18.8	+ 5.7	+ 20.3	+ 13.4	+ 12.1	+ 13.0	.	.	
Employment expectations	- 35.0	+ 48.0	+ 17.7	+ 20.6	+ 18.8	+ 24.0	+ 18.5	+ 20.8	+ 21.3	.	.	
Trend in prices	- 15.8	+ 12.0	+ 1.7	+ 4.6	+ 4.4	+ 5.9	+ 7.0	+ 4.5	+ 4.8	.	.	
Price expectations	- 13.0	+ 30.0	+ 6.3	+ 8.7	+ 11.1	+ 15.7	+ 27.0	+ 8.9	+ 9.3	.	.	
Building industry												
Trend in activity	- 44.0	+ 34.7	- 4.7	- 0.8	- 10.0	+ 0.8	+ 5.0	+ 0.5	+ 0.3	.	.	
Trend in employment	- 38.0	+ 22.0	- 5.4	- 5.3	- 6.9	- 3.6	- 6.5	- 3.9	- 4.5	.	.	
Employment expectations	- 50.0	+ 30.0	- 5.4	+ 3.4	+ 7.0	+ 5.8	+ 8.6	+ 2.8	+ 3.4	.	.	
Trend in prices	- 27.1	+ 32.0	- 2.2	+ 0.8	- 1.8	- 0.2	- 3.8	+ 0.7	+ 0.3	.	.	
Price expectations	- 20.6	+ 46.0	+ 5.0	+ 3.8	+ 4.7	+ 6.0	+ 4.6	+ 3.1	+ 3.6	.	.	
Trade												
Trend in sales	- 47.9	+ 43.0	+ 0.1	- 16.6	- 3.1	- 11.4	- 8.1	- 16.2	- 14.5	.	.	
Assessment of sales	- 41.0	+ 28.0	- 8.9	- 21.9	- 14.7	- 21.8	- 19.8	- 19.0	- 19.7	.	.	
Assessment of level of stocks ²	- 12.9	+ 32.0	+ 12.0	+ 10.6	+ 5.1	+ 12.7	+ 8.8	+ 7.5	+ 8.5	.	.	
Trend in prices	- 20.0	+ 50.0	+ 1.9	- 2.4	+ 12.8	- 7.5	- 2.5	- 2.8	- 2.9	.	.	
Price expectations	- 11.0	+ 66.2	+ 11.5	+ 12.5	+ 11.5	+ 11.8	+ 10.9	+ 8.6	+ 9.8	.	.	

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.