

2018-09-24

## PRESS RELEASE

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### Monthly business survey – September 2018

## Business confidence firms up again in September

- **The business climate has strengthened in all branches of activity, with the exception of trade**
- **The improvement has been particularly strong in business-related services and more moderate in the building and manufacturing industries**

In business-related services, all components making up the indicator have picked up. Entrepreneurs continue to regard current levels of activity more positively, but above all are expecting a big rise in their business activity over the next three months. To a slightly lesser extent, they reckon that market demand will also increase.

The cyclical upturn in the building industry, coming on the back of three consecutive months of deterioration, is largely based on an expansion of order books, the level of which was given a more favourable appraisal too.

In the manufacturing industry, the marginal strengthening of morale among company managers can be entirely explained by more positive assessments of the current situation, whether they concern total order books or, to a lesser extent, stock levels.

As for the loss of confidence observed in the trade sector, this is due to a downward revision of demand and employment forecasts.

Giving an indication of the underlying economic trend, the overall smoothed synthetic curve continues to fall slightly.

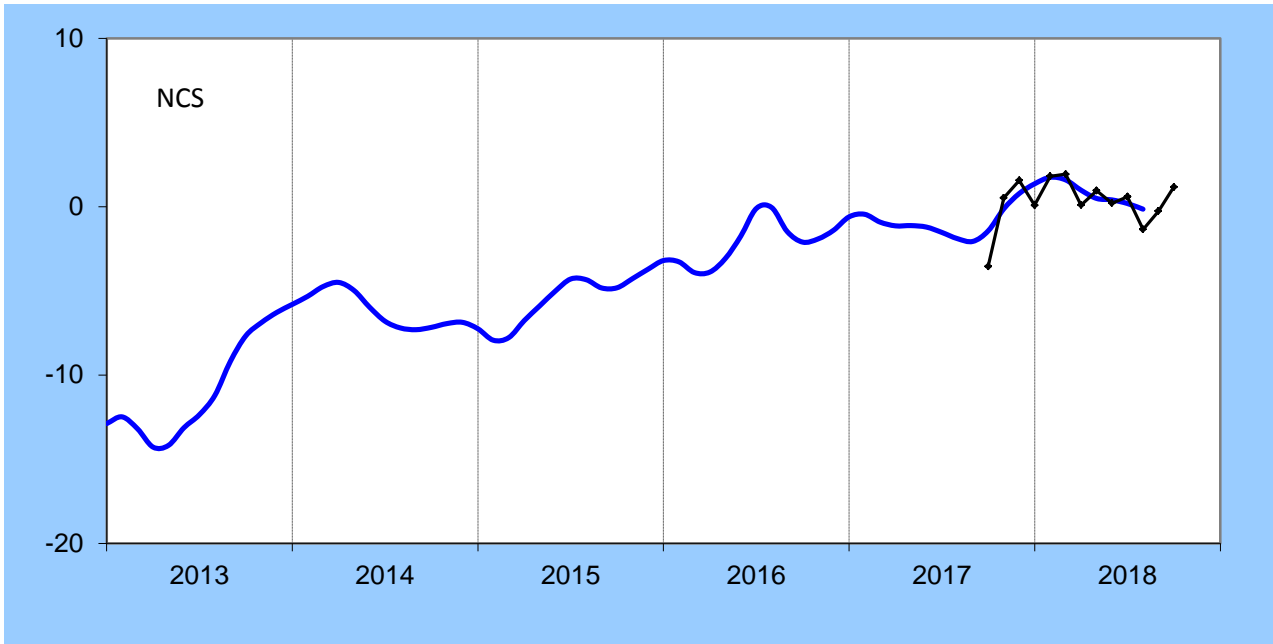
### Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve <sup>1</sup>
	August 2018	September 2018	Variation in points	Variation in points
Manufacturing industry	-1.6	-1.1	0.5	-0.1
Business-related services	6.0	12.5	6.5	-1.3
Building industry	1.2	3.6	2.4	0.1
Trade	-6.5	-10.0	-3.5	-0.4
<b>Overall synthetic curve</b>	<b>-0.3</b>	<b>1.2</b>	<b>1.5</b>	<b>-0.3</b>

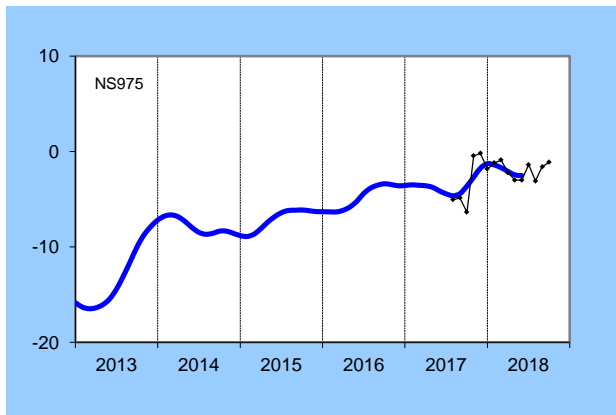
<sup>1</sup> The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity.

Source: NBB.

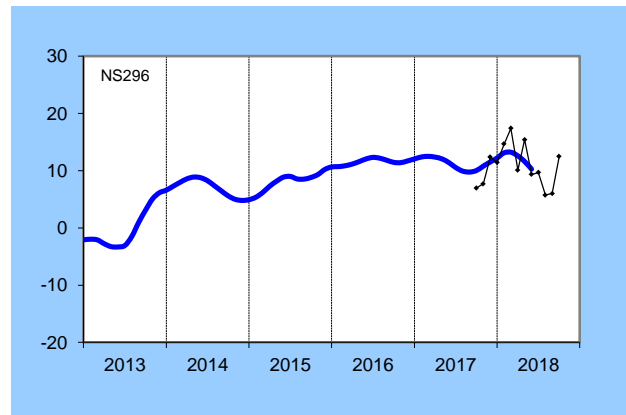
OVERALL SYNTHETIC CURVE



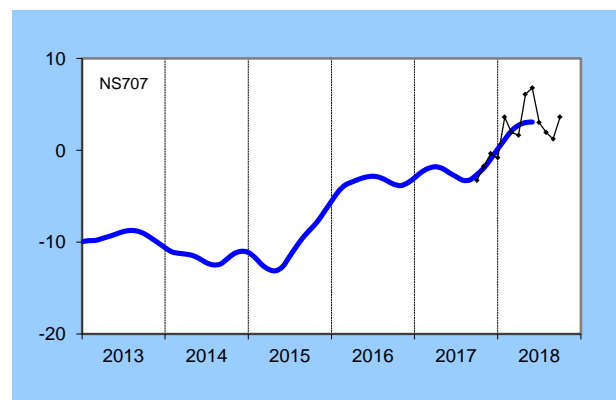
MANUFACTURING INDUSTRY



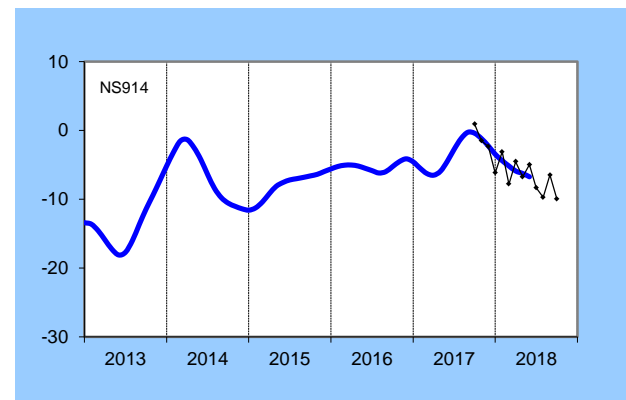
BUSINESS-RELATED SERVICES



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				2018			
	Min.	Max.	Avg.	June	July	Aug.	Sept.	April	May	June	July
<b>Overall synthetic curve</b>	- 31.8	+ 9.2	- 7.2	+ 0.6	- 1.3	- 0.3	+ 1.2	+ 0.5	+ 0.4	+ 0.2	- 0.1
<b>Manufacturing industry curve</b>	- 34.3	+ 6.0	- 10.2	- 1.4	- 3.1	- 1.6	- 1.1	- 2.4	- 2.5	.	.
Assessment of total order books	- 56.0	+ 10.0	- 21.3	- 9.0	- 8.6	- 8.9	- 6.8	- 7.4	- 7.9	.	.
Assessment of level of stocks <sup>2</sup>	- 12.9	+ 25.0	+ 6.0	- 0.2	+ 0.1	- 3.0	- 3.5	+ 1.8	+ 1.1	.	.
Employment expectations	- 36.0	+ 8.0	- 8.5	- 0.2	- 3.1	- 3.3	- 4.3	- 2.7	- 3.0	.	.
Demand expectations	- 37.0	+ 15.0	- 4.8	+ 3.5	- 0.5	+ 2.9	+ 3.0	+ 2.8	+ 2.9	.	.
<b>Business-related services curve</b>	- 41.7	+ 34.0	+ 10.6	+ 9.7	+ 5.7	+ 6.0	+ 12.5	+ 11.6	+ 10.3	.	.
Assessment of activity	- 54.4	+ 20.0	- 4.5	+ 2.7	- 4.7	+ 1.6	+ 6.4	+ 1.9	+ 1.8	.	.
Activity expectations	- 32.0	+ 51.7	+ 23.2	+ 15.4	+ 14.4	+ 8.4	+ 21.4	+ 17.2	+ 16.7	.	.
Market demand expectations	- 43.0	+ 45.0	+ 14.3	+ 11.0	+ 7.4	+ 8.0	+ 9.6	+ 12.1	+ 10.4	.	.
<b>Building industry curve</b>	- 39.0	+ 24.3	- 7.3	+ 3.0	+ 1.9	+ 1.2	+ 3.6	+ 3.0	+ 3.1	.	.
Trend in orders	- 52.0	+ 40.0	- 4.5	+ 7.9	+ 4.7	+ 4.8	+ 11.5	+ 6.8	+ 7.5	.	.
Trend in equipment	- 19.4	+ 24.0	+ 1.8	+ 3.0	- 0.7	- 0.4	+ 1.5	+ 2.5	+ 2.7	.	.
Assessment of order books	- 74.0	+ 30.0	- 23.3	- 4.5	+ 0.9	- 1.6	- 0.7	+ 0.1	- 0.3	.	.
Demand expectations	- 39.0	+ 21.0	- 3.1	+ 5.6	+ 2.9	+ 2.1	+ 2.2	+ 3.9	+ 3.8	.	.
<b>Trade curve</b>	- 28.6	+ 16.0	- 2.1	- 8.3	- 9.7	- 6.5	- 10.0	- 6.3	- 6.7	.	.
Employment expectations	- 18.4	+ 18.0	+ 1.8	- 8.7	- 3.7	- 3.8	- 7.1	- 3.2	- 3.4	.	.
Demand expectations	- 40.0	+ 29.0	+ 0.1	- 3.8	- 7.9	+ 0.6	- 9.5	- 4.6	- 4.8	.	.
Intentions of placing orders	- 39.0	+ 15.0	- 7.2	- 12.6	- 17.6	- 16.3	- 13.5	- 10.0	- 10.9	.	.

<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				2018			
	Min.	Max.	Avg.	June	July	Aug.	Sept.	April	May	June	July
<b>Manufacturing industry</b>											
Trend in production rate	- 33.0	+ 20.0	- 0.8	- 0.9	+ 5.0	+ 0.8	+ 4.8	- 0.9	- 1.2	.	.
Trend in domestic orders	- 35.0	+ 16.0	- 7.7	- 2.8	- 7.6	+ 3.0	+ 1.3	- 6.4	- 6.2	.	.
Trend in export orders	- 44.0	+ 30.0	- 2.5	+ 0.5	- 1.7	+ 8.1	+ 9.3	+ 2.7	+ 1.8	.	.
Assessment of export order books	- 61.0	+ 10.0	- 22.8	- 11.4	- 12.0	- 12.8	- 11.4	- 9.1	- 10.4	.	.
Trend in prices	- 21.0	+ 24.0	+ 1.1	+ 4.4	+ 4.9	+ 7.2	+ 5.4	+ 8.4	+ 7.7	.	.
Price expectations	- 24.0	+ 43.0	+ 6.8	+ 5.5	+ 8.3	+ 10.4	+ 10.1	+ 9.1	+ 8.5	.	.
<b>Production capacity</b>											
(in percentage of the total production capacity)	70.1	84.6	79.0	-	79.4	-	-				
Source: quarterly production capacity survey											
<b>Business-related services</b>											
Trend in activity	- 38.0	+ 37.0	+ 10.1	+ 32.6	+ 0.5	+ 3.0	+ 10.7	+ 2.1	+ 2.3	.	.
Trend in employment	- 49.4	+ 34.0	+ 7.1	+ 14.3	- 13.2	+ 6.4	+ 11.4	+ 11.8	+ 10.6	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.7	+ 16.8	+ 14.0	+ 14.8	+ 10.1	+ 21.5	+ 19.1	.	.
Trend in prices	- 15.8	+ 12.0	+ 1.9	+ 5.1	+ 5.0	+ 6.9	+ 4.8	+ 6.5	+ 6.0	.	.
Price expectations	- 13.0	+ 30.0	+ 6.6	+ 17.8	+ 15.3	+ 13.5	+ 13.4	+ 11.6	+ 12.3	.	.
<b>Building industry</b>											
Trend in activity	- 44.0	+ 34.7	- 4.5	+ 7.1	+ 2.3	+ 6.6	+ 5.9	+ 5.1	+ 5.7	.	.
Trend in employment	- 38.0	+ 22.0	- 5.3	+ 5.6	+ 4.0	+ 0.4	+ 2.7	+ 1.7	+ 2.5	.	.
Employment expectations	- 50.0	+ 30.0	- 5.1	+ 11.5	+ 11.1	+ 10.6	+ 11.2	+ 10.2	+ 10.7	.	.
Trend in prices	- 27.1	+ 32.0	- 2.1	+ 6.2	+ 4.3	+ 10.2	+ 1.6	+ 5.7	+ 5.7	.	.
Price expectations	- 20.6	+ 46.0	+ 5.1	+ 10.4	+ 8.3	+ 7.1	+ 6.0	+ 9.5	+ 9.4	.	.
<b>Trade</b>											
Trend in sales	- 47.9	+ 43.0	- 0.1	- 11.9	- 11.9	- 7.6	+ 6.6	- 10.7	- 11.5	.	.
Assessment of sales	- 41.0	+ 28.0	- 9.0	- 12.1	- 20.6	+ 2.9	+ 1.1	- 12.8	- 12.3	.	.
Assessment of level of stocks <sup>2</sup>	- 12.9	+ 32.0	+ 12.1	+ 15.6	+ 16.8	+ 15.0	+ 6.4	+ 13.9	+ 14.6	.	.
Trend in prices	- 20.0	+ 50.0	+ 1.9	+ 16.2	+ 6.3	+ 1.8	+ 2.8	+ 4.4	+ 5.3	.	.
Price expectations	- 11.0	+ 66.2	+ 11.4	+ 13.5	+ 8.7	+ 7.1	+ 0.2	+ 9.0	+ 8.9	.	.

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

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