

2016-09-23

PRESS RELEASE

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Monthly business survey - September 2016

Business firms up slightly in September

The National Bank of Belgium's business barometer has recovered somewhat in September, after a significant decline last month.

The business climate has picked up strength in the manufacturing industry and in trade, following respectively two and three successive downturns. Conversely, the economic situation has weakened once again in business-related services and the building industry.

The improvement in the manufacturing industry is based on a much more favourable assessment of total order books and, to a lesser extent, on a more optimistic outlook for employment and demand.

As for retailers, they are also expecting demand and employment to improve over the next three months.

The loss of confidence in the business-related services sector is solely attributable to a sharp deterioration in forecasts for companies' own activity.

Lastly, in the building industry, the number of new orders received has dropped back and demand forecasts in particular have taken a sharp turn for the worse.

Indicative of the underlying economic trend, the overall smoothed synthetic curve has stabilised.

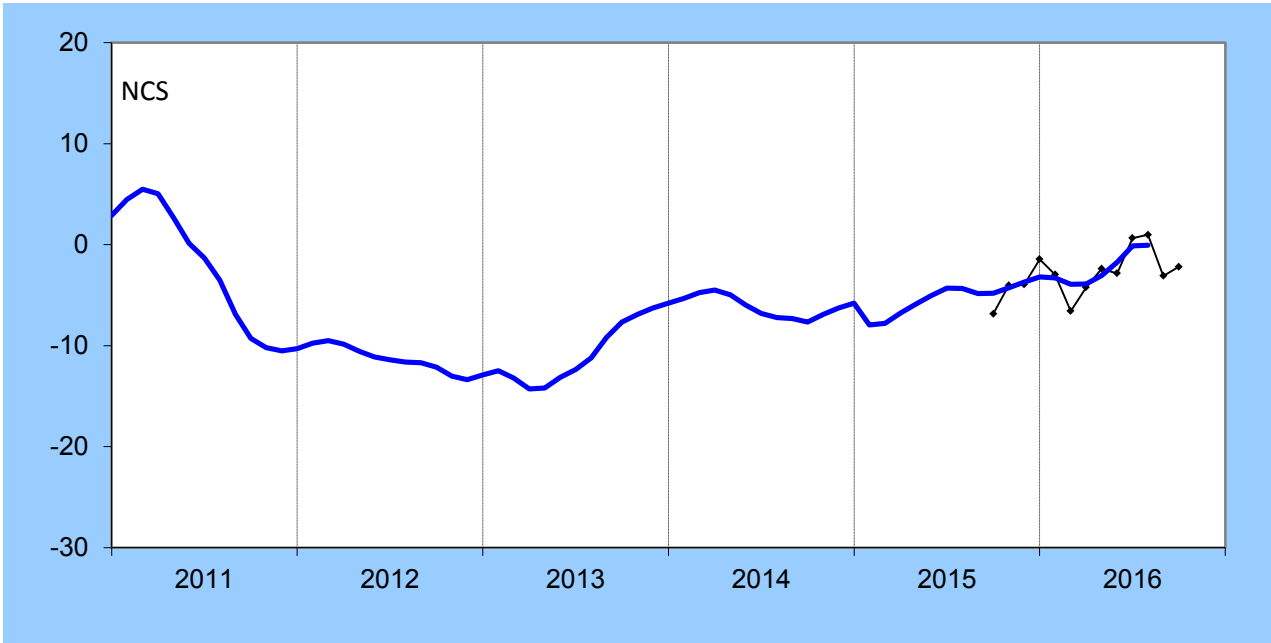
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	August	September	variation in	variation in
	2016	2016	points	points
Manufacturing industry	-6.2	-3.0	3.2	0.6
Business-related services	11.5	7.5	-4.0	0.5
Building industry	-2.5	-5.7	-3.2	0.2
Trade	-8.5	-6.4	2.1	-0.3
Overall synthetic curve	-3.1	-2.2	0.9	0.0

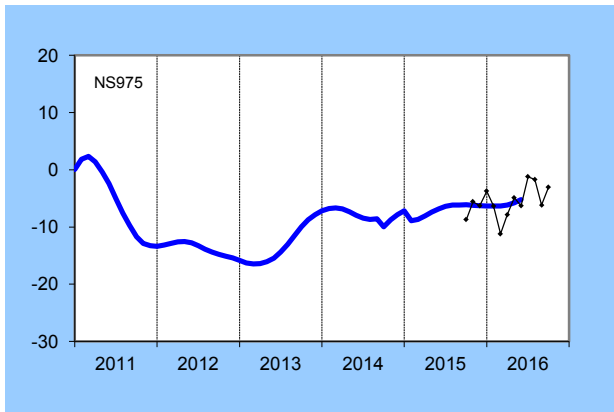
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity.

Source: NBB.

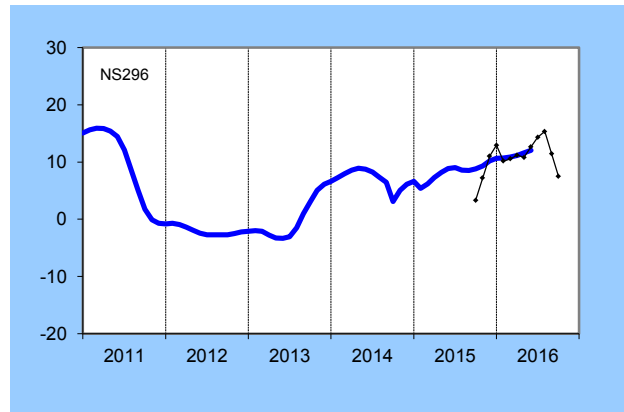
OVERALL SYNTHETIC CURVE



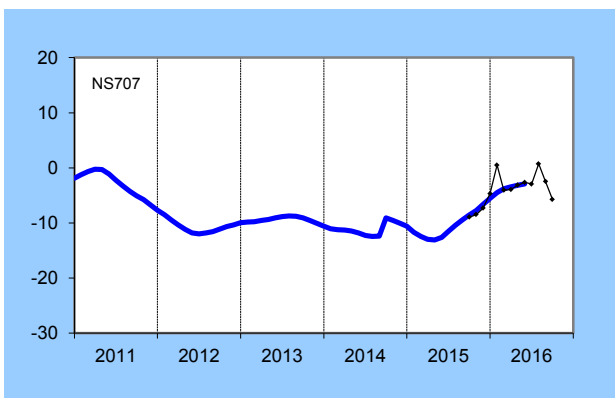
MANUFACTURING INDUSTRY



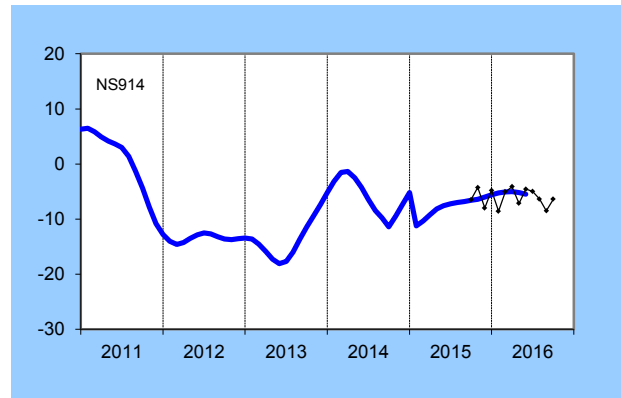
BUSINESS-RELATED SERVICES



BUILDING INDUSTRY



TRADE



— Seasonally adjusted and smoothed series
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"(-).	1980-2016 ¹			Adjusted series				Smoothed series			
				2016				2016			
	Min.	Max.	Avg.	June	July	Aug.	Sept.	April	May	June	July
Overall synthetic curve	-31.8	+9.2	-7.5	+0.7	+1.0	-3.1	-2.2	-3.1	-1.7	-0.1	-0.1
Manufacturing industry curve	-34.3	+6.0	-10.6	-1.2	-1.7	-6.2	-3.0	-5.8	-5.2	.	.
Assessment of total order books	-56.0	+10.0	-21.9	-5.6	-6.8	-18.8	-10.0	-16.8	-15.5	.	.
Assessment of level of stocks ²	-12.9	+25.0	+6.2	-3.0	+1.8	+2.6	+4.9	+4.8	+4.0	.	.
Employment expectations	-36.0	+8.0	-8.9	-3.9	-0.7	-3.1	+1.6	-4.1	-3.9	.	.
Demand expectations	-37.0	+15.0	-5.2	+1.6	+2.5	-0.2	+1.1	+1.8	+1.8	.	.
Business-related services curve	-41.7	+34.0	+10.5	+14.3	+15.3	+11.5	+7.5	+11.6	+12.1	.	.
Assessment of activity	-54.4	+20.0	-5.0	+8.7	+5.7	-3.7	-2.6	+1.7	+2.4	.	.
Activity expectations	-32.0	+51.7	+23.4	+27.2	+31.2	+29.2	+15.6	+27.0	+27.7	.	.
Market demand expectations	-43.0	+45.0	+14.5	+7.0	+9.1	+8.9	+9.4	+6.8	+7.1	.	.
Building industry curve	-39.0	+24.3	-7.7	-3.0	+0.7	-2.5	-5.7	-3.1	-2.9	.	.
Trend in orders	-52.0	+40.0	-5.0	+2.9	+9.6	+2.3	-1.1	+1.9	+2.4	.	.
Trend in equipment	-19.4	+24.0	+1.9	-6.2	-0.3	-0.9	-1.2	-2.8	-2.7	.	.
Assessment of order books	-74.0	+30.0	-24.2	-10.4	-8.8	-14.3	-14.1	-11.6	-10.8	.	.
Demand expectations	-39.0	+21.0	-3.4	+1.9	+2.4	+3.1	-6.5	+0.4	+0.9	.	.
Trade curve	-28.6	+16.0	-2.0	-5.0	-6.4	-8.5	-6.4	-5.2	-5.5	.	.
Employment expectations	-18.4	+18.0	+2.0	-1.1	+5.5	-3.2	-0.1	-3.3	-2.8	.	.
Demand expectations	-40.0	+29.0	+0.3	-5.6	-11.0	-12.0	-8.9	-1.9	-3.6	.	.
Intentions of placing orders	-39.0	+15.0	-7.1	-8.3	-13.6	-10.3	-10.2	-11.6	-11.5	.	.

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"(-).	1980-2016 ¹			Adjusted series				Smoothed series				
	Min.	Max.	Avg.	2016				2016				
				June	July	Aug.	Sept.	April	May	June	July	
Manufacturing industry												
Trend in production rate	- 33.0	+ 20.0	- 0.9	- 0.4	- 1.8	- 2.3	+ 3.0	- 0.5	- 0.7	.	.	
Trend in domestic orders	- 35.0	+ 16.0	- 7.9	+ 4.3	- 11.9	- 15.6	- 2.8	- 6.8	- 8.1	.	.	
Trend in export orders	- 44.0	+ 30.0	- 2.8	- 2.0	+ 3.0	- 8.2	- 0.3	- 1.1	- 1.4	.	.	
Assessment of export order books	- 61.0	+ 10.0	- 23.4	- 10.5	- 7.0	- 11.2	- 8.6	- 14.2	- 12.1	.	.	
Trend in prices	- 21.0	+ 24.0	+ 0.8	- 0.4	+ 2.1	+ 3.9	+ 1.0	- 4.1	- 2.4	.	.	
Price expectations	- 24.0	+ 43.0	+ 6.7	+ 3.4	+ 4.6	+ 2.7	+ 3.9	+ 1.4	+ 2.6	.	.	
Production capacity												
(in percentage of the total production capacity)	70.1	84.6	78.9	-	79.6	-	-					
Source: quarterly production capacity survey												
Business-related services												
Trend in activity	- 38.0	+ 37.0	+ 10.1	+ 13.0	+ 24.9	+ 4.1	+ 5.3	+ 16.3	+ 15.8	.	.	
Trend in employment	- 49.4	+ 34.0	+ 6.7	+ 15.6	+ 18.1	+ 7.7	+ 10.1	+ 13.9	+ 14.8	.	.	
Employment expectations	- 35.0	+ 48.0	+ 17.4	+ 27.2	+ 24.8	+ 18.8	+ 21.1	+ 23.5	+ 23.4	.	.	
Trend in prices	- 15.8	+ 12.0	+ 1.6	+ 5.2	+ 2.7	+ 0.8	- 0.1	+ 2.1	+ 2.5	.	.	
Price expectations	- 13.0	+ 30.0	+ 6.1	+ 4.8	+ 3.8	+ 4.4	+ 5.0	+ 9.4	+ 8.2	.	.	
Building industry												
Trend in activity	- 44.0	+ 34.7	- 4.9	- 8.4	+ 5.4	+ 0.6	+ 6.7	+ 3.7	+ 4.0	.	.	
Trend in employment	- 38.0	+ 22.0	- 5.5	- 8.7	+ 9.4	- 7.8	- 1.7	- 6.3	- 6.8	.	.	
Employment expectations	- 50.0	+ 30.0	- 5.7	+ 1.0	+ 8.5	+ 1.8	+ 2.4	+ 0.7	+ 1.4	.	.	
Trend in prices	- 27.1	+ 32.0	- 2.3	- 3.7	+ 0.0	- 5.3	- 6.7	- 6.5	- 5.6	.	.	
Price expectations	- 20.6	+ 46.0	+ 5.1	- 4.1	+ 1.2	- 4.1	- 9.3	- 4.1	- 4.1	.	.	
Trade												
Trend in sales	- 46.0	+ 43.0	+ 0.5	- 17.4	- 12.5	- 37.6	- 3.4	- 11.1	- 12.2	.	.	
Assessment of sales	- 41.0	+ 28.0	- 8.6	- 20.9	- 19.9	- 35.8	- 12.9	- 15.3	- 16.7	.	.	
Assessment of level of stocks ²	- 12.9	+ 32.0	+ 12.1	+ 6.7	+ 4.6	+ 10.4	+ 13.5	+ 10.4	+ 9.2	.	.	
Trend in prices	- 20.0	+ 50.0	+ 1.9	- 2.2	+ 0.9	- 2.6	+ 1.9	+ 4.7	+ 3.3	.	.	
Price expectations	- 11.0	+ 66.2	+ 11.6	+ 4.9	+ 9.8	+ 8.1	+ 12.0	+ 4.8	+ 5.6	.	.	

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

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