

## PRESS RELEASE

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### Monthly business survey – September 2022

## Sharp decline in business confidence in September

- **An acute deterioration in the business climate is affecting all sectors of activity covered by the survey, with the exception of the building industry, where the indicator remained virtually stable.**

The loss of confidence was particularly abrupt in the retail sector. Demand forecasts collapsed, after having recovered in August, and those for orders placed with suppliers fell again. The downward revision of the employment outlook was somewhat less marked. Trade in motor vehicles is an exception as the confidence indicator improved in this sector.

Demand forecasts in the manufacturing industry were considerably weaker as well. The other underlying components of the indicator also receded in this sector, in particular the assessment of order books, which revealed a significant decline for the second consecutive month, and the employment outlook.

Economic climate in the business-related services sector is also suffering from much more unfavourable forecasts concerning both firms' own activity and general market demand. On the other hand, business leaders expressed more positive views on recent trends in their activity.

In the building industry, the indicator remained more or less stable, with demand forecasts even improving. On the other hand, business leaders were less optimistic about the level of their order books, whose recent progression they assessed more negatively. They also reported less intensive use of equipment.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, continues to decline.

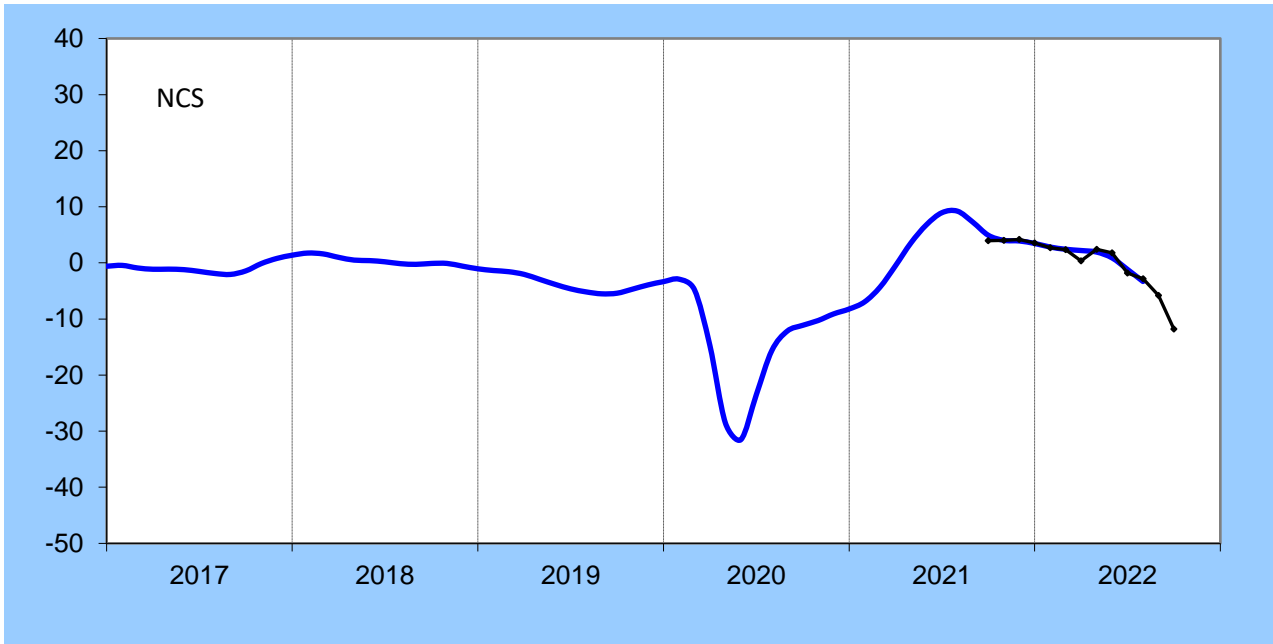
### Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve <sup>1</sup>
	August 2022	September 2022	Variation in points	Variation in Points
Manufacturing industry	-7.2	-13.9	-6.7	-0.9
Business-related services	2.1	-4.5	-6.6	-1.7
Building industry	-5.6	-6.0	-0.4	-1.6
Trade	-11.9	-24.1	-12.2	-1.8
<b>Overall synthetic curve</b>	<b>-5.8</b>	<b>-11.8</b>	<b>-6.0</b>	<b>-2.1</b>

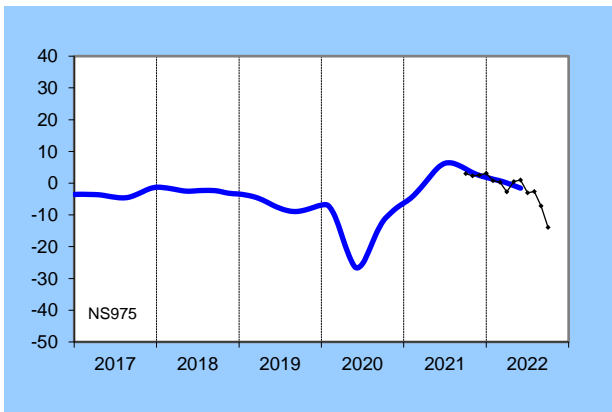
<sup>1</sup> The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per branch.

Source: NBB.

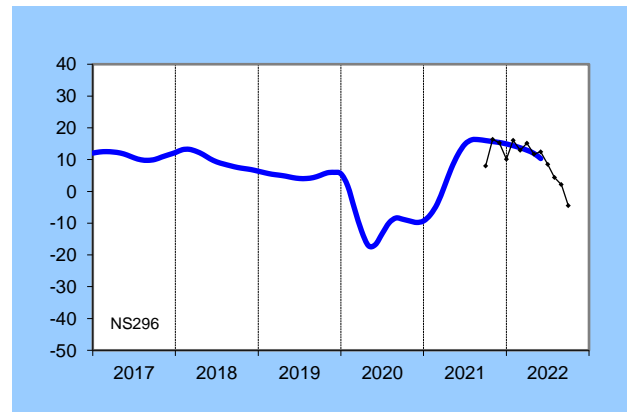
OVERALL SYNTHETIC CURVE



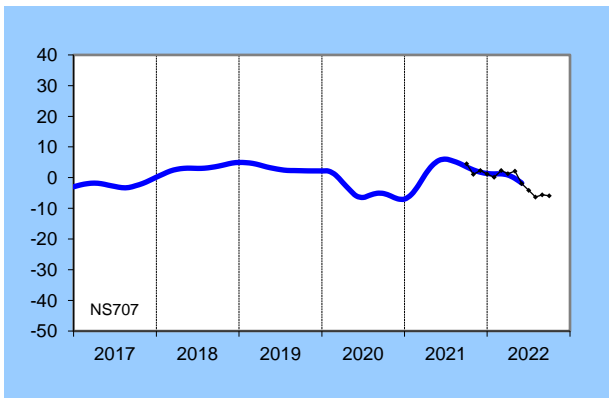
MANUFACTURING INDUSTRY



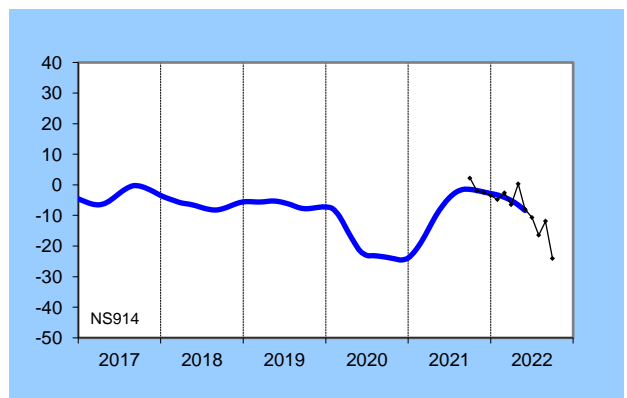
BUSINESS-RELATED SERVICES



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"(-).	Since 1990			Adjusted series				Smoothed series			
				2022				2022			
	Min. <sup>1</sup>	Max. <sup>1</sup>	Avg. <sup>2</sup>	Jun	Jul	Aug	Sep	Apr	May	Jun	Jul
<b>Overall synthetic curve</b>	-36.1	+10.1	-5.2	-1.8	-2.8	-5.8	-11.8	+1.9	+0.9	-1.2	-3.3
<b>Manufacturing industry curve</b>	-36.0	+10.0	-8.6	-3.0	-2.6	-7.2	-13.9	-0.7	-1.6	.	.
Assessment of total order books	-57.7	+10.0	-19.4	-5.2	-4.1	-15.3	-23.0	-5.7	-4.9	.	.
Assessment of level of stocks <sup>3</sup>	-19.0	+25.0	+4.7	+7.9	+5.0	+10.9	+9.4	+2.8	+4.3	.	.
Employment expectations	-41.4	+11.5	-7.4	+4.6	+3.8	+0.6	-5.3	+5.4	+5.0	.	.
Demand expectations	-37.9	+15.0	-3.1	-3.5	-5.2	-3.2	-17.8	+0.5	-1.1	.	.
<b>Business-related services curve</b>	-62.1	+34.0	+9.3	+8.5	+4.4	+2.1	-4.5	+12.0	+10.3	.	.
Assessment of activity	-71.6	+20.0	-6.4	-3.3	-5.5	-13.9	-9.4	+0.3	-0.5	.	.
Activity expectations	-70.7	+47.0	+21.5	+19.3	+10.2	+11.9	-0.0	+20.5	+18.7	.	.
Market demand expectations	-59.9	+44.0	+13.0	+9.4	+8.5	+8.2	-4.1	+14.9	+12.6	.	.
<b>Building industry curve</b>	-24.3	+24.3	-3.3	-4.1	-6.3	-5.6	-6.0	-0.2	-1.8	.	.
Trend in orders	-30.1	+33.0	-0.1	-2.3	-9.1	-4.2	-8.2	+5.2	+2.5	.	.
Trend in equipment	-38.4	+24.0	+1.7	+4.4	-1.0	-2.3	-3.3	+3.2	+2.5	.	.
Assessment of order books	-50.0	+30.0	-15.0	+2.1	+4.0	+4.5	+0.7	+2.0	+2.6	.	.
Demand expectations	-26.0	+18.0	+0.0	-20.8	-19.0	-20.5	-13.1	-10.7	-14.1	.	.
<b>Trade curve</b>	-41.8	+16.0	-3.3	-10.7	-16.5	-11.9	-24.1	-6.6	-8.4	.	.
Employment expectations	-33.0	+18.0	+1.1	+3.8	-1.0	+2.0	-4.9	+3.0	+2.9	.	.
Demand expectations	-56.0	+29.0	-2.6	-18.9	-31.0	-15.2	-35.4	-9.2	-12.8	.	.
Intentions of placing orders	-40.1	+15.0	-8.4	-17.0	-17.5	-22.6	-32.0	-12.4	-13.8	.	.

<sup>1</sup> Minimum and maximum of each indicator (raw series) from January 1990 to the month under review.

<sup>2</sup> Average of each indicator (raw series) from January 1990 until end 2021.

<sup>3</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"(-).	Since 1990			Adjusted series				Smoothed series			
	Min. <sup>1</sup>	Max. <sup>1</sup>	Avg. <sup>2</sup>	2022				2022			
				Jun	Jul	Aug	Sep	Apr	May	Jun	Jul
<b>Manufacturing industry</b>											
Trend in production rate	- 53.0	+ 20.0	- 1.0	- 2.5	- 9.6	- 13.3	- 5.4	+ 1.6	+ 0.1	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.4	- 2.4	- 8.2	- 12.5	- 15.1	- 3.0	- 4.6	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.4	- 1.9	- 5.2	- 13.7	- 8.1	- 1.3	- 2.9	.	.
Assessment of export order books	- 61.0	+ 10.0	- 20.3	- 9.7	- 0.8	- 12.4	- 26.5	- 7.9	- 8.6	.	.
Trend in prices	- 21.0	+ 34.3	- 0.3	+ 27.4	+ 20.8	+ 17.1	+ 16.2	+ 30.1	+ 28.6	.	.
Price expectations	- 24.0	+ 54.2	+ 3.4	+ 35.1	+ 29.7	+ 24.9	+ 33.5	+ 42.6	+ 40.8	.	.
<b>Production capacity</b>											
(in percentage of the total production capacity)	70.1	84.6	79.6	-	80.7	-	-				
Source: quarterly production capacity survey											
<b>Business-related services</b>											
Trend in activity	- 73.0	+ 37.0	+ 9.4	+ 19.6	+ 15.5	- 19.0	+ 10.1	+ 19.2	+ 17.4	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.4	+ 8.3	+ 5.8	+ 14.1	+ 10.6	+ 10.3	+ 9.6	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.3	+ 35.0	+ 29.2	+ 28.3	+ 23.6	+ 33.7	+ 32.5	.	.
Trend in prices	- 15.8	+ 24.3	+ 1.9	+ 11.6	+ 11.3	+ 19.1	+ 12.2	+ 15.7	+ 15.4	.	.
Price expectations	- 13.0	+ 36.1	+ 7.0	+ 30.3	+ 35.0	+ 30.7	+ 23.7	+ 28.5	+ 29.3	.	.
<b>Building industry</b>											
Trend in activity	- 66.6	+ 34.7	- 1.8	+ 1.8	+ 0.6	+ 2.9	- 8.9	+ 4.4	+ 3.3	.	.
Trend in employment	- 27.0	+ 22.0	- 3.2	+ 7.5	+ 1.3	+ 2.2	- 0.8	+ 2.8	+ 2.5	.	.
Employment expectations	- 31.0	+ 30.0	+ 0.7	+ 8.2	+ 7.6	+ 8.2	+ 9.9	+ 11.2	+ 10.1	.	.
Trend in prices	- 27.1	+ 52.8	- 3.4	+ 52.8	+ 38.8	+ 33.9	+ 40.6	+ 41.7	+ 43.1	.	.
Price expectations	- 20.6	+ 64.0	+ 2.2	+ 64.0	+ 48.1	+ 51.5	+ 51.9	+ 53.9	+ 54.1	.	.
<b>Trade</b>											
Trend in sales	- 50.1	+ 43.0	- 1.9	- 1.4	- 15.2	- 5.6	+ 4.2	- 1.6	- 1.8	.	.
Assessment of sales	- 50.0	+ 28.0	- 8.5	- 12.1	- 25.9	- 17.6	- 13.3	- 6.8	- 9.5	.	.
Assessment of level of stocks <sup>3</sup>	- 17.1	+ 38.1	+ 11.4	- 12.0	- 7.1	- 4.4	- 3.3	- 9.8	- 9.8	.	.
Trend in prices	- 23.5	+ 48.6	- 1.2	+ 48.6	+ 41.6	+ 40.5	+ 42.9	+ 35.1	+ 38.2	.	.
Price expectations	- 14.2	+ 69.5	+ 5.7	+ 58.7	+ 62.5	+ 56.8	+ 51.7	+ 60.7	+ 61.0	.	.

<sup>1</sup> Minimum and maximum of each indicator (raw series) from January 1990 to the month under review.

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