

## PRESS RELEASE

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### Monthly business survey – December 2022

## Business confidence recovers in December

- **After declining since May of this year, the business confidence indicator recovered somewhat in December.**
- **The business climate visibly improved in retail trade and, to a lesser extent, in the other sectors.**

The sharp improvement in the trade sector can be attributed to improved demand expectations and more positive expectations of supplier orders.

In the manufacturing industry, business leaders assessed their stock levels more favourably and expressed more positive views on the current level of total order books. Employment expectations also improved while demand expectations, after a resurgence last month, deteriorated again.

The recovery of confidence in the business-related services sector can be attributed to a significantly more positive assessment of the current level of activity and a slight upturn in the outlook in this regard.

In the building industry, where the business situation remained virtually stable, business leaders reported a more intensive use of equipment. However, demand expectations fell slightly this month.

Influenced by the results of previous months, the overall smoothed synthetic curve, which reflects the underlying economic trend, continues to decline.

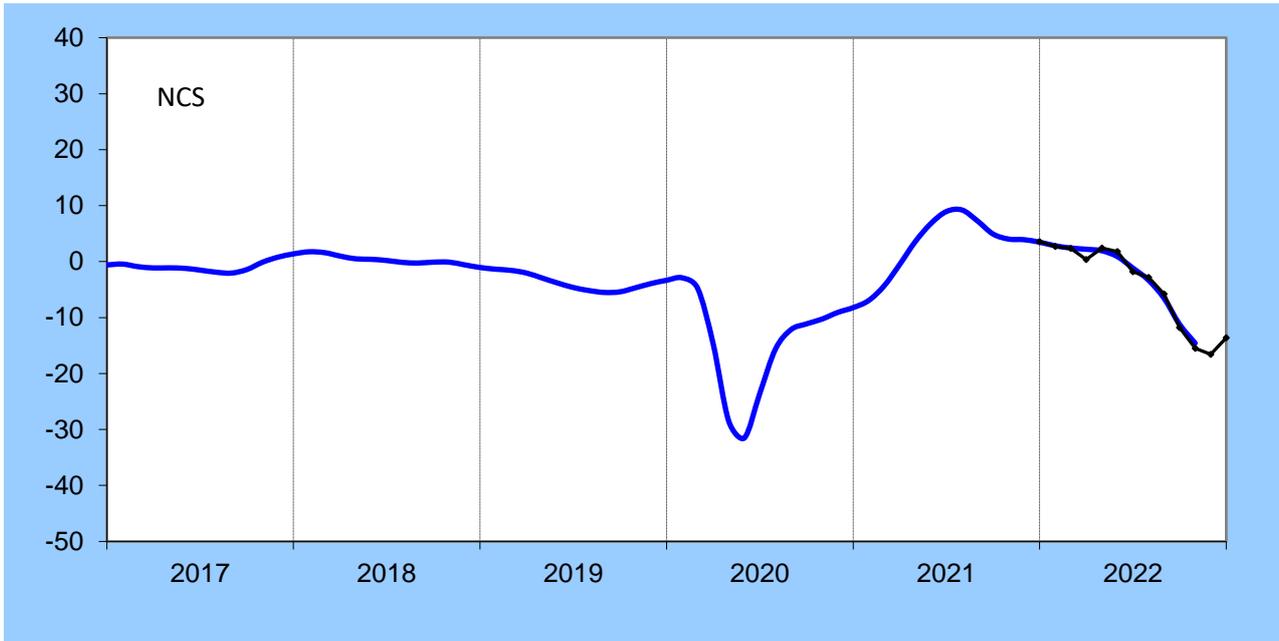
### Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve <sup>1</sup>
	November 2022	December 2022	Variation in points	Variation in Points
Manufacturing industry	-20.1	-17.1	3.0	-3.2
Business-related services	-10.7	-8.0	2.7	-3.4
Building industry	-4.6	-4.3	0.3	-0.7
Trade	-24.5	-13.3	11.2	-3.6
<b>Overall synthetic curve</b>	<b>-16.6</b>	<b>-13.6</b>	<b>3.0</b>	<b>-3.4</b>

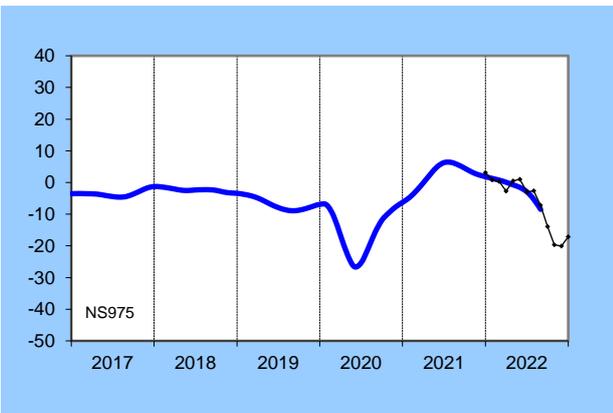
<sup>1</sup> The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per branch.

Source: NBB.

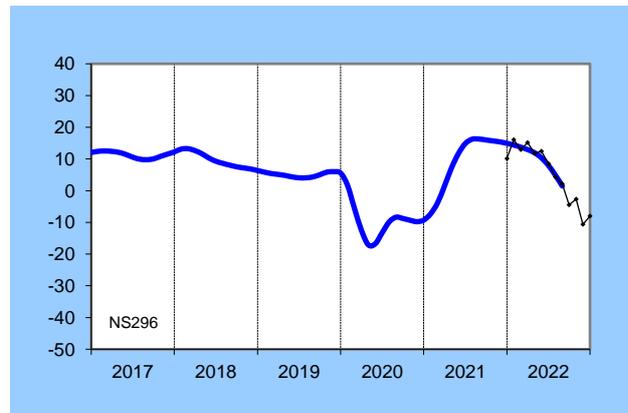
### OVERALL SYNTHETIC CURVE



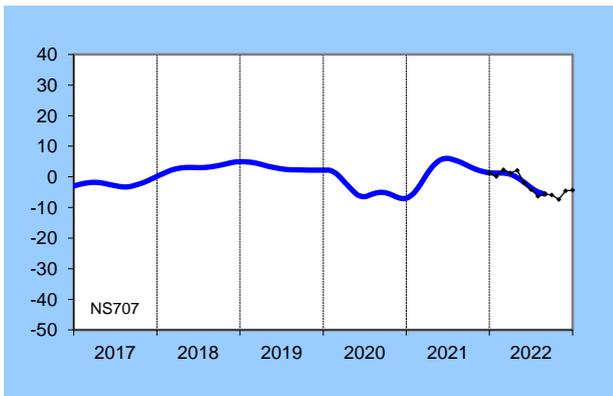
MANUFACTURING INDUSTRY



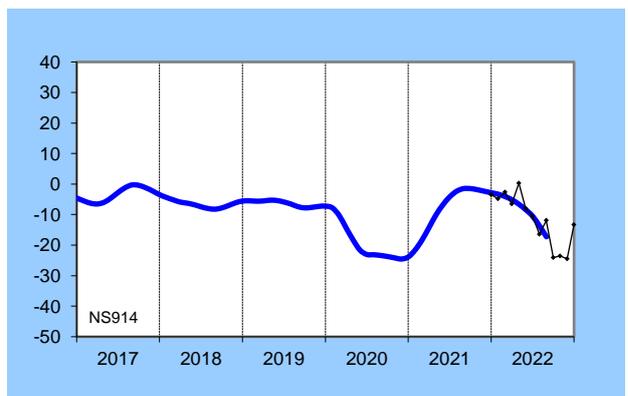
BUSINESS-RELATED SERVICES



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>	Sep	Oct	Nov	Dec	Jul	Aug	Sep	Oct
<b>Overall synthetic curve</b>	-36.1	+10.1	-5.2	-11.8	-15.5	-16.6	-13.6	-3.3	-6.6	-11.2	-14.6
<b>Manufacturing industry curve</b>	-36.0	+10.0	-8.6	-13.9	-19.7	-20.1	-17.1	-5.3	-8.5	.	.
Assessment of total order books	-57.7	+10.0	-19.4	-23.0	-25.2	-29.7	-27.3	-9.5	-14.5	.	.
Assessment of level of stocks <sup>3</sup>	-19.0	+25.0	+4.7	+9.4	+17.9	+18.8	+14.0	+7.6	+9.4	.	.
Employment expectations	-41.4	+11.5	-7.4	-5.3	-15.5	-14.3	-8.9	+2.3	-0.8	.	.
Demand expectations	-37.9	+15.0	-3.1	-17.8	-20.2	-17.5	-18.4	-5.3	-9.2	.	.
<b>Business-related services curve</b>	-62.1	+34.0	+9.3	-4.5	-2.7	-10.7	-8.0	+4.9	+1.5	.	.
Assessment of activity	-71.6	+20.0	-6.4	-9.4	-4.3	-15.7	-9.1	-4.5	-6.7	.	.
Activity expectations	-70.7	+47.0	+21.5	-0.0	+4.0	-5.6	-3.3	+13.2	+8.9	.	.
Market demand expectations	-59.9	+44.0	+13.0	-4.1	-7.7	-10.6	-11.6	+7.8	+3.4	.	.
<b>Building industry curve</b>	-24.3	+24.3	-3.3	-6.0	-7.4	-4.6	-4.3	-4.9	-5.6	.	.
Trend in orders	-30.1	+33.0	-0.1	-8.2	-4.6	+1.0	+1.4	-2.9	-4.2	.	.
Trend in equipment	-38.4	+24.0	+1.7	-3.3	-3.6	-1.3	+1.9	-0.3	-1.5	.	.
Assessment of order books	-50.0	+30.0	-15.0	+0.7	-1.3	-1.0	-1.8	+2.6	+1.7	.	.
Demand expectations	-26.0	+18.0	+0.0	-13.1	-19.9	-17.1	-18.7	-18.9	-19.2	.	.
<b>Trade curve</b>	-41.8	+16.0	-3.3	-24.1	-23.5	-24.5	-13.3	-13.7	-17.3	.	.
Employment expectations	-33.0	+18.0	+1.1	-4.9	-1.5	-8.4	-11.7	+1.2	-0.4	.	.
Demand expectations	-56.0	+29.0	-2.6	-35.4	-37.3	-34.8	-17.4	-22.7	-27.5	.	.
Intentions of placing orders	-40.1	+15.0	-8.4	-32.0	-31.9	-30.2	-10.9	-19.6	-23.5	.	.

<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			
				2022				2022			
	Min. <sup>1</sup>	Max. <sup>1</sup>	Avg. <sup>2</sup>	Sep	Oct	Nov	Dec	Jul	Aug	Sep	Oct
<b>Manufacturing industry</b>											
Trend in production rate	- 53.0	+ 20.0	- 1.0	- 5.4	- 14.5	- 7.2	+ 0.1	- 5.3	- 7.4	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.4	- 15.1	- 18.6	- 17.0	+ 1.3	- 9.3	- 11.8	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.4	- 8.1	- 23.8	- 15.2	- 5.0	- 6.6	- 9.2	.	.
Assessment of export order books	- 61.0	+ 10.0	- 20.3	- 26.5	- 25.1	- 26.1	- 28.2	- 11.9	- 16.1	.	.
Trend in prices	- 21.0	+ 34.3	- 0.3	+ 16.2	+ 12.7	+ 10.7	+ 8.1	+ 21.8	+ 18.5	.	.
Price expectations	- 24.0	+ 54.2	+ 3.4	+ 33.5	+ 25.6	+ 28.5	+ 30.4	+ 33.7	+ 30.8	.	.
<b>Production capacity</b>											
(in percentage of the total production capacity)	70.1	84.6	79.6	-	76.2	-	-				
Source: quarterly production capacity survey											
<b>Business-related services</b>											
Trend in activity	- 73.0	+ 37.0	+ 9.4	+ 10.1	+ 6.2	- 20.7	+ 21.0	+ 12.1	+ 9.3	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.4	+ 10.6	- 14.9	- 7.3	+ 12.5	+ 8.2	+ 8.1	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.3	+ 23.6	+ 24.4	+ 16.8	+ 22.6	+ 29.2	+ 27.2	.	.
Trend in prices	- 15.8	+ 24.3	+ 1.9	+ 12.2	+ 13.5	+ 10.0	+ 6.9	+ 13.5	+ 12.7	.	.
Price expectations	- 13.0	+ 46.9	+ 7.0	+ 23.7	+ 36.9	+ 46.9	+ 39.1	+ 31.2	+ 32.5	.	.
<b>Building industry</b>											
Trend in activity	- 66.6	+ 34.7	- 1.8	- 8.9	- 5.5	+ 4.9	+ 3.5	+ 1.2	+ 1.1	.	.
Trend in employment	- 27.0	+ 22.0	- 3.2	- 0.8	- 1.1	+ 2.7	+ 0.8	+ 1.7	+ 1.4	.	.
Employment expectations	- 31.0	+ 30.0	+ 0.7	+ 9.9	+ 6.4	+ 7.8	+ 10.7	+ 8.5	+ 8.1	.	.
Trend in prices	- 27.1	+ 52.8	- 3.4	+ 40.6	+ 39.4	+ 37.9	+ 39.5	+ 41.4	+ 40.2	.	.
Price expectations	- 20.6	+ 64.0	+ 2.2	+ 51.9	+ 58.1	+ 53.7	+ 57.8	+ 52.9	+ 52.5	.	.
<b>Trade</b>											
Trend in sales	- 50.1	+ 43.0	- 1.9	+ 4.2	+ 6.7	- 5.8	- 8.0	- 2.3	- 3.2	.	.
Assessment of sales	- 50.0	+ 28.0	- 8.5	- 13.3	- 6.2	- 17.9	- 10.0	- 13.2	- 14.2	.	.
Assessment of level of stocks <sup>3</sup>	- 17.1	+ 38.1	+ 11.4	- 3.3	- 3.9	+ 5.9	+ 6.3	- 7.3	- 5.6	.	.
Trend in prices	- 23.5	+ 55.3	- 1.2	+ 42.9	+ 47.0	+ 55.3	+ 38.6	+ 42.4	+ 42.7	.	.
Price expectations	- 14.2	+ 69.5	+ 5.7	+ 51.7	+ 60.4	+ 57.6	+ 48.8	+ 60.0	+ 58.7	.	.

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

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