

PRESS RELEASE

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Monthly business survey – June 2021

Business confidence continues to rise in June

- **The business barometer has reached an all-time peak – its highest level since 1980, the first year of the indicator in its current composition.**
- **With the exception of the building industry, where confidence has dipped a little for the first time after five months of uninterrupted increase, the business climate has again improved in all sectors surveyed.**

Unlike last month, company managers in the manufacturing industry gave a more positive assessment of the current level of total order books. They are also taking a more favourable view about their stocks, while prospects for employment and demand have further improved.

In business-related services, the upturn in business confidence has been reflected in all components of the indicator, and especially in assessments of own activity.

In the trade sector, a second consecutive improvement was observed, mainly as a result of an upward revision of employment forecasts.

Lastly, the slight loss of confidence in the building industry stems from lower use of equipment and less bright demand forecasts.

The overall smoothed synthetic curve, which reflects the underlying cyclical tendency, continued the upward trend it had begun in June last year.

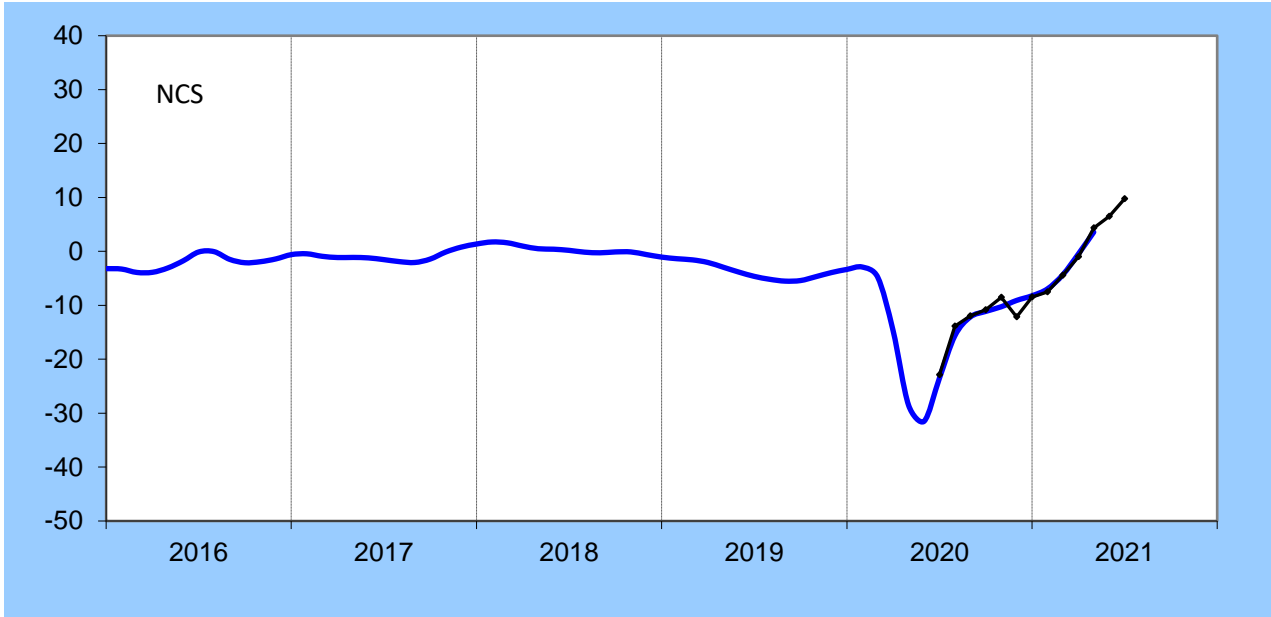
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	May 2021	June 2021	Variation in points	Variation in Points
Manufacturing industry	4.9	8.8	3.9	2.1
Business-related services	14.8	18.7	3.9	3.5
Building industry	9.7	9.3	-0.4	2.9
Trade	-6.5	-3.5	3.0	3.3
Overall synthetic curve	6.5	9.8	3.3	4.1

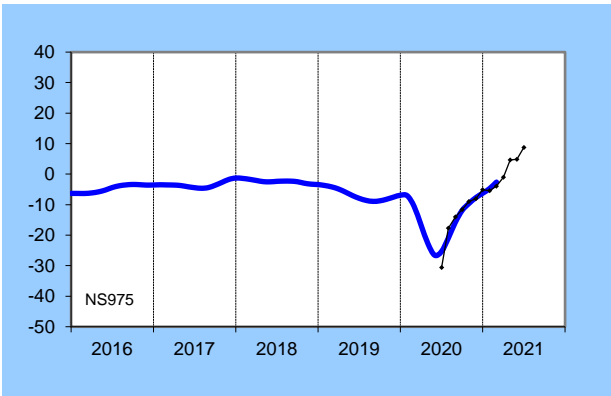
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per branch.

Source: NBB.

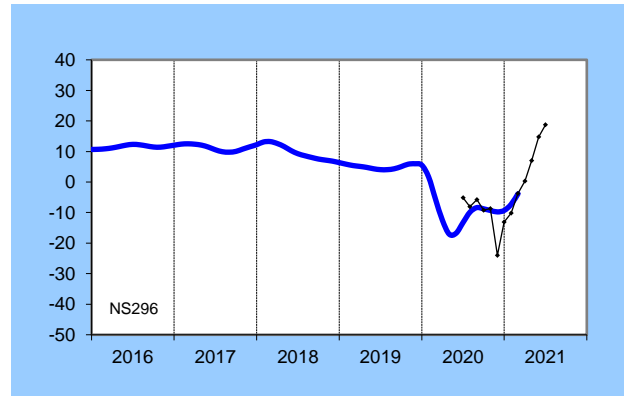
OVERALL SYNTHETIC CURVE



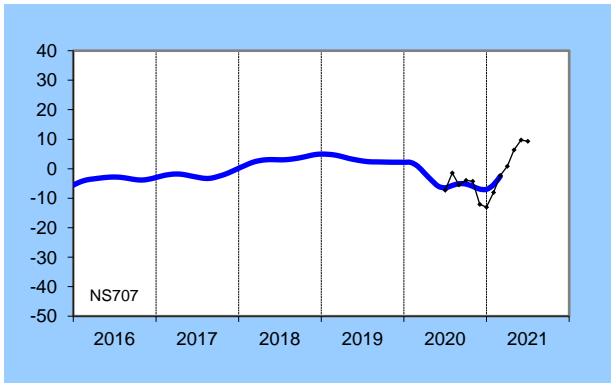
MANUFACTURING INDUSTRY



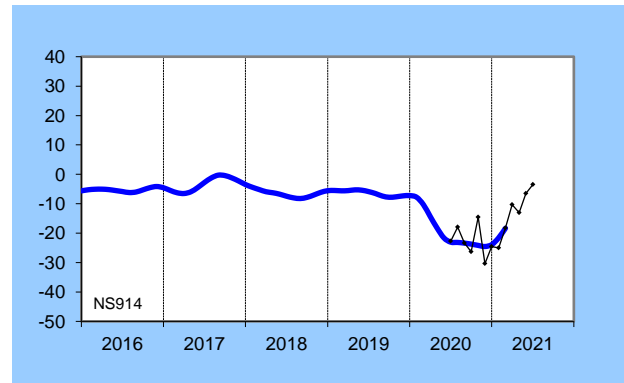
BUSINESS-RELATED SERVICES



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"(-).	1980-2021 ¹			Adjusted series				Smoothed series			
	Min.	Max.	Avg.	2021				2021			
				March	April	May	June	Jan.	Feb.	March	April
Overall synthetic curve	- 36.1	+ 9.2	- 7.2	- 1.0	+ 4.4	+ 6.5	+ 9.8	- 7.0	- 4.3	- 0.5	+ 3.6
Manufacturing industry curve	- 36.0	+ 8.8	- 10.1	- 1.0	+ 4.6	+ 4.9	+ 8.8	- 4.7	- 2.6	.	.
Assessment of total order books	- 57.7	+ 10.0	- 21.3	- 13.5	- 2.0	- 5.6	+ 1.7	- 20.4	- 16.6	.	.
Assessment of level of stocks ²	- 13.8	+ 25.0	+ 5.6	- 7.0	- 12.3	- 9.3	- 13.8	- 8.4	- 8.5	.	.
Employment expectations	- 41.4	+ 9.2	- 8.4	- 2.2	+ 0.3	+ 6.2	+ 9.2	- 4.1	- 2.7	.	.
Demand expectations	- 37.9	+ 15.0	- 4.8	+ 4.8	+ 8.0	+ 9.7	+ 10.4	- 2.3	+ 0.7	.	.
Business-related services curve	- 62.1	+ 34.0	+ 9.3	+ 0.3	+ 7.0	+ 14.8	+ 18.7	- 7.3	- 3.8	.	.
Assessment of activity	- 71.6	+ 20.0	- 6.1	- 34.9	- 18.5	- 19.1	- 11.1	- 38.0	- 34.7	.	.
Activity expectations	- 70.7	+ 51.7	+ 21.8	+ 19.7	+ 20.4	+ 32.8	+ 35.3	+ 12.0	+ 15.3	.	.
Market demand expectations	- 59.9	+ 45.0	+ 13.2	+ 16.0	+ 19.2	+ 30.8	+ 32.1	+ 1.3	+ 6.9	.	.
Building industry curve	- 39.0	+ 24.3	- 6.9	+ 0.8	+ 6.4	+ 9.7	+ 9.3	- 5.5	- 2.6	.	.
Trend in orders	- 52.0	+ 40.0	- 4.1	+ 4.5	+ 8.7	+ 12.6	+ 14.8	- 3.0	- 0.0	.	.
Trend in equipment	- 38.4	+ 24.0	+ 1.6	+ 2.8	+ 6.8	+ 10.5	+ 6.9	- 1.5	+ 0.3	.	.
Assessment of order books	- 74.0	+ 30.0	- 21.9	- 6.5	- 0.7	+ 4.0	+ 6.5	- 12.4	- 9.2	.	.
Demand expectations	- 39.0	+ 21.0	- 2.9	+ 2.4	+ 10.8	+ 11.7	+ 9.1	- 6.0	- 1.9	.	.
Trade curve	- 41.8	+ 16.0	- 2.8	- 10.3	- 13.0	- 6.5	- 3.5	- 21.6	- 18.3	.	.
Employment expectations	- 33.0	+ 18.0	+ 1.0	- 4.5	- 9.6	- 7.3	+ 1.4	- 16.2	- 13.4	.	.
Demand expectations	- 56.0	+ 29.0	- 1.0	- 16.9	- 11.3	+ 0.6	+ 0.9	- 26.8	- 22.7	.	.
Intentions of placing orders	- 40.1	+ 15.0	- 7.7	- 9.7	- 18.1	- 12.9	- 12.9	- 20.4	- 18.7	.	.

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"(-).	1980-2021 ¹			Adjusted series				Smoothed series					
	Min.	Max.	Avg.	2021				2021					
				March	April	May	June	Jan.	Feb.	March	April		
Manufacturing industry													
Trend in production rate	- 53.0	+ 20.0	- 0.9	+ 13.6	+ 9.3	+ 5.3	+ 0.4	+ 2.3	+ 4.1	.	.	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.7	+ 0.9	+ 8.5	+ 8.6	- 3.6	- 4.1	- 1.8	.	.	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.6	+ 3.5	+ 13.4	- 0.7	+ 5.2	+ 3.5	+ 3.3	.	.	.	.
Assessment of export order books	- 61.0	+ 10.0	- 22.7	- 10.6	+ 1.8	- 0.8	- 1.1	- 18.0	- 14.3	.	.	.	.
Trend in prices	- 21.0	+ 24.0	+ 1.1	+ 10.2	+ 15.6	+ 21.5	+ 23.1	+ 7.9	+ 9.6	.	.	.	.
Price expectations	- 24.0	+ 43.0	+ 6.7	+ 18.0	+ 25.8	+ 27.5	+ 33.5	+ 12.3	+ 15.7	.	.	.	.
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	- 73.0	+ 37.0	+ 9.3	+ 7.8	+ 14.7	+ 11.2	+ 19.2	+ 0.6	+ 3.6	.	.	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.6	+ 2.3	+ 6.0	+ 7.6	+ 10.6	+ 3.5	+ 4.3	.	.	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.1	+ 22.0	+ 20.6	+ 24.5	+ 28.3	+ 13.3	+ 16.5	.	.	.	.
Trend in prices	- 15.8	+ 12.0	+ 1.7	- 4.1	+ 0.2	+ 1.1	+ 3.7	- 2.9	- 2.4	.	.	.	.
Price expectations	- 13.0	+ 30.0	+ 6.7	+ 8.8	+ 12.0	+ 11.7	+ 17.4	+ 5.6	+ 7.1	.	.	.	.
Building industry													
Trend in activity	- 66.6	+ 34.7	- 4.3	- 7.5	+ 10.8	+ 7.5	+ 12.1	- 5.7	- 3.3	.	.	.	.
Trend in employment	- 38.0	+ 22.0	- 5.1	- 6.3	- 2.7	+ 2.2	+ 0.6	- 3.4	- 3.4	.	.	.	.
Employment expectations	- 50.0	+ 30.0	- 4.3	+ 7.4	+ 19.4	+ 22.0	+ 19.6	+ 0.6	+ 4.2	.	.	.	.
Trend in prices	- 27.1	+ 32.0	- 1.9	- 0.2	+ 4.6	+ 16.8	+ 28.9	- 3.3	- 1.1	.	.	.	.
Price expectations	- 20.6	+ 46.0	+ 5.1	+ 3.0	+ 12.5	+ 34.7	+ 37.2	- 2.1	+ 0.7	.	.	.	.
Trade													
Trend in sales	- 50.1	+ 43.0	- 0.8	- 13.6	+ 23.3	- 3.6	+ 5.5	- 17.9	- 15.6	.	.	.	.
Assessment of sales	- 50.0	+ 28.0	- 9.4	- 19.3	- 16.5	- 3.4	+ 9.5	- 20.8	- 20.6	.	.	.	.
Assessment of level of stocks ²	- 12.9	+ 38.1	+ 12.1	+ 8.3	+ 11.3	+ 2.7	+ 3.5	+ 6.7	+ 6.1	.	.	.	.
Trend in prices	- 23.5	+ 50.0	+ 1.6	- 1.9	- 10.2	+ 2.1	+ 11.1	- 10.0	- 6.8	.	.	.	.
Price expectations	- 14.2	+ 66.2	+ 11.0	+ 14.4	+ 15.1	+ 19.2	+ 18.6	+ 6.7	+ 9.5	.	.	.	.

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

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