

## PRESS RELEASE

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### Monthly business survey – October 2021

## Business confidence stabilises in October

- **The stabilisation of the business barometer masks contrasting trends between branches of activity: an upturn is observed in business-related services, while confidence is dropping back in the other branches of activity.**
- **The overall smoothed synthetic curve, which reflects the underlying cyclical trend, has dipped for the first time since May 2020, when it had fallen to its lowest point since the start of the COVID-19 crisis.**

The indicator has picked up quite sharply in the business-related services sector after three consecutive months of decline. Company bosses are generally more satisfied with recent trends in their activity. Their outlook for their own business activity and general market demand is also more positive.

In the building industry, company managers' order book assessments are a lot less favourable, as are their demand forecasts. On the other hand, they are more optimistic about total order book levels.

The dip in confidence in the trade sector is the result of a sharp deterioration in forecasts for orders placed with suppliers and, to a lesser extent, the outlook for employment.

In the manufacturing industry, all components of the indicator are pointing slightly downwards, with the exception of demand forecasts, which remain stable.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, has dipped for the first time since May 2020.

Lastly, the results of the quarterly survey of production capacity in the manufacturing industry have also stalled, with a drop in the production capacity utilisation rate from the previous quarter. The seasonally adjusted rate has thus fallen back from 81.1 % July to 79.9 % in October.

### Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve <sup>1</sup>
	September 2021	October 2021	Variation in points	Variation in Points
Manufacturing industry	3.0	2.3	-0.7	1.4
Business-related services	8.0	16.4	8.4	3.2
Building industry	4.5	1.1	-3.4	0.4
Trade	2.2	-2.0	-4.2	2.7
<b>Overall synthetic curve</b>	<b>4.0</b>	<b>4.0</b>	<b>0.0</b>	<b>-1.9</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.

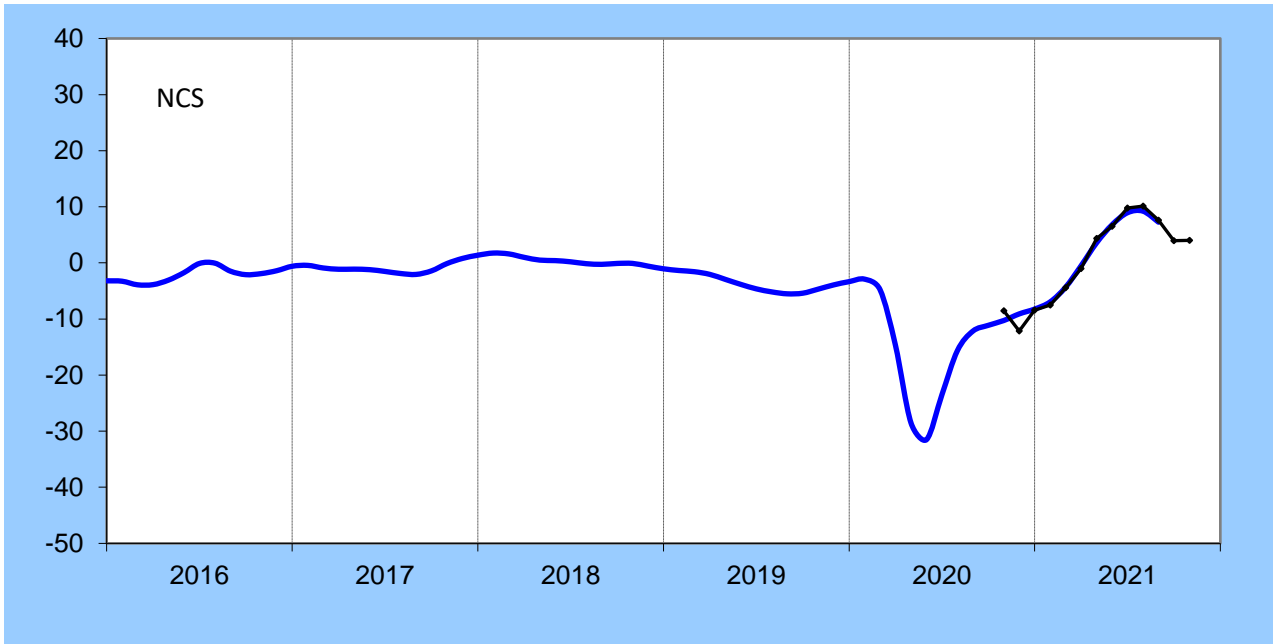
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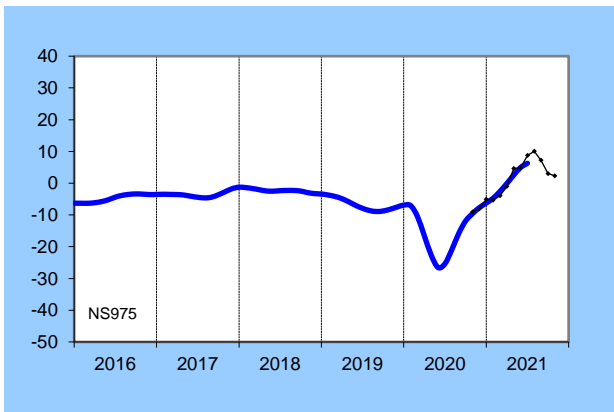
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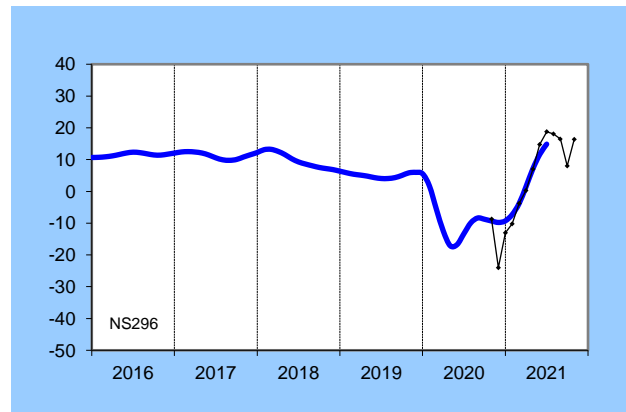
OVERALL SYNTHETIC CURVE



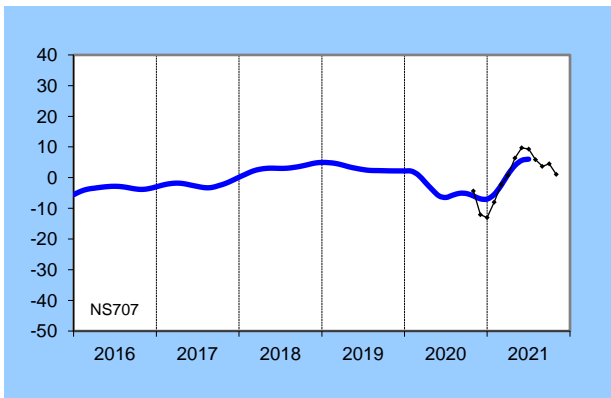
MANUFACTURING INDUSTRY



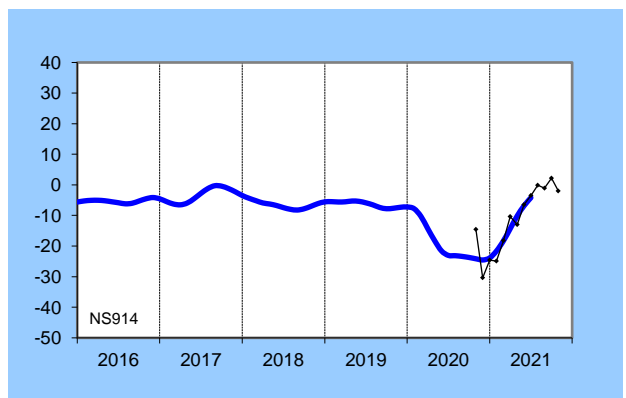
BUSINESS-RELATED SERVICES



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 <sup>1</sup>			Adjusted series				Smoothed series			
				2021				2021			
	Min.	Max.	Avg.	July	Aug.	Sept.	Oct.	May	June	July	Aug.
<b>Overall synthetic curve</b>	- 36.1	+ 10.1	- 7.0	+ 10.1	+ 7.6	+ 4.0	+ 4.0	+ 6.8	+ 8.9	+ 9.2	+ 7.3
<b>Manufacturing industry curve</b>	- 36.0	+ 10.0	- 9.9	+ 10.0	+ 7.2	+ 3.0	+ 2.3	+ 4.9	+ 6.3	.	.
Assessment of total order books	- 57.7	+ 10.0	- 21.2	+ 1.1	+ 1.2	- 1.6	- 2.6	- 3.2	- 0.5	.	.
Assessment of level of stocks <sup>2</sup>	- 19.0	+ 25.0	+ 5.5	- 19.0	- 7.7	- 3.9	- 3.2	- 10.8	- 10.6	.	.
Employment expectations	- 41.4	+ 11.5	- 8.3	+ 9.6	+ 11.5	+ 4.9	+ 3.9	+ 4.8	+ 7.4	.	.
Demand expectations	- 37.9	+ 15.0	- 4.7	+ 10.5	+ 8.3	+ 4.8	+ 4.8	+ 8.6	+ 9.3	.	.
<b>Business-related services curve</b>	- 62.1	+ 34.0	+ 9.3	+ 18.1	+ 16.4	+ 8.0	+ 16.4	+ 11.7	+ 14.9	.	.
Assessment of activity	- 71.6	+ 20.0	- 6.1	- 1.9	- 3.7	- 18.5	- 5.6	- 17.9	- 13.3	.	.
Activity expectations	- 70.7	+ 51.7	+ 21.8	+ 24.4	+ 26.3	+ 19.3	+ 25.6	+ 23.5	+ 25.0	.	.
Market demand expectations	- 59.9	+ 45.0	+ 13.4	+ 31.9	+ 26.7	+ 23.3	+ 29.2	+ 26.0	+ 29.1	.	.
<b>Building industry curve</b>	- 39.0	+ 24.3	- 6.8	+ 5.8	+ 3.7	+ 4.5	+ 1.1	+ 5.6	+ 6.0	.	.
Trend in orders	- 52.0	+ 40.0	- 4.0	+ 13.6	+ 7.5	+ 10.1	+ 1.2	+ 10.6	+ 11.8	.	.
Trend in equipment	- 38.4	+ 24.0	+ 1.6	+ 4.6	+ 2.4	+ 1.1	+ 0.9	+ 6.0	+ 5.7	.	.
Assessment of order books	- 74.0	+ 30.0	- 21.7	+ 0.2	- 0.7	+ 2.0	+ 4.8	- 0.6	+ 0.7	.	.
Demand expectations	- 39.0	+ 21.0	- 2.9	+ 4.9	+ 5.4	+ 4.9	- 2.4	+ 7.8	+ 7.7	.	.
<b>Trade curve</b>	- 41.8	+ 16.0	- 2.8	- 0.2	- 1.1	+ 2.2	- 2.0	- 6.9	- 4.2	.	.
Employment expectations	- 33.0	+ 18.0	+ 1.0	+ 0.1	+ 4.6	+ 7.0	+ 3.8	- 3.9	- 1.2	.	.
Demand expectations	- 56.0	+ 29.0	- 0.9	+ 7.5	- 2.6	+ 5.4	+ 5.3	- 4.5	- 0.2	.	.
Intentions of placing orders	- 40.1	+ 15.0	- 7.7	- 8.1	- 5.2	- 5.8	- 15.2	- 12.9	- 11.1	.	.

<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"(-).	1980-2021 <sup>1</sup>			Adjusted series				Smoothed series			
				2021				2021			
	Min.	Max.	Avg.	July	Aug.	Sept.	Oct.	May	June	July	Aug.
<b>Manufacturing industry</b>											
Trend in production rate	- 53.0	+ 20.0	- 0.9	+ 10.7	+ 0.6	+ 5.1	+ 0.5	+ 6.6	+ 5.7	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.7	+ 12.5	- 2.2	- 4.3	- 6.4	+ 4.3	+ 3.4	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.5	+ 12.9	- 0.3	+ 4.7	- 0.7	+ 4.4	+ 4.8	.	.
Assessment of export order books	- 61.0	+ 10.0	- 22.5	- 0.2	- 2.8	- 0.5	- 2.0	- 2.1	- 0.9	.	.
Trend in prices	- 21.0	+ 26.4	+ 1.3	+ 21.4	+ 24.8	+ 26.4	+ 21.7	+ 18.8	+ 21.3	.	.
Price expectations	- 24.0	+ 43.0	+ 6.9	+ 34.3	+ 33.2	+ 33.8	+ 29.6	+ 28.1	+ 31.0	.	.
<b>Production capacity</b>											
(in percentage of the total production capacity)	70.1	84.6	78.9	81.1	-	-	79.1				
Source: quarterly production capacity survey											
<b>Business-related services</b>											
Trend in activity	- 73.0	+ 37.0	+ 9.4	+ 34.2	+ 11.2	+ 15.3	+ 17.4	+ 13.1	+ 14.8	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.6	+ 18.0	+ 5.3	+ 3.2	+ 10.8	+ 7.0	+ 7.8	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.3	+ 41.4	+ 38.2	+ 26.5	+ 35.0	+ 24.8	+ 27.4	.	.
Trend in prices	- 15.8	+ 12.3	+ 1.8	+ 4.4	+ 7.1	+ 5.4	+ 12.3	+ 1.4	+ 3.0	.	.
Price expectations	- 13.0	+ 30.0	+ 6.8	+ 17.0	+ 16.1	+ 19.5	+ 22.4	+ 13.2	+ 14.9	.	.
<b>Building industry</b>											
Trend in activity	- 66.6	+ 34.7	- 4.3	+ 6.9	+ 4.8	+ 3.6	+ 5.7	+ 6.4	+ 7.1	.	.
Trend in employment	- 38.0	+ 22.0	- 5.1	- 3.9	- 1.3	+ 0.4	+ 2.3	- 2.1	- 1.2	.	.
Employment expectations	- 50.0	+ 30.0	- 4.1	+ 20.2	+ 17.0	+ 19.2	+ 15.2	+ 18.0	+ 19.5	.	.
Trend in prices	- 27.1	+ 34.2	- 1.6	+ 32.5	+ 23.8	+ 32.4	+ 34.2	+ 15.1	+ 22.0	.	.
Price expectations	- 20.6	+ 46.1	+ 5.5	+ 46.1	+ 41.5	+ 44.8	+ 43.8	+ 26.7	+ 35.4	.	.
<b>Trade</b>											
Trend in sales	- 50.1	+ 43.0	- 0.9	- 5.8	+ 4.2	- 19.1	- 15.2	- 2.9	- 1.9	.	.
Assessment of sales	- 50.0	+ 28.0	- 9.5	- 3.7	- 22.3	- 18.9	- 16.9	- 8.8	- 6.9	.	.
Assessment of level of stocks <sup>2</sup>	- 12.9	+ 38.1	+ 12.0	+ 1.1	+ 1.0	- 2.9	- 3.2	+ 3.1	+ 2.4	.	.
Trend in prices	- 23.5	+ 50.0	+ 1.8	+ 11.4	+ 10.8	+ 34.9	+ 19.7	+ 4.9	+ 7.7	.	.
Price expectations	- 14.2	+ 66.2	+ 11.1	+ 19.4	+ 26.6	+ 28.5	+ 34.3	+ 17.5	+ 19.5	.	.

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