

PRESS RELEASE

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Monthly business survey – March 2021

Business confidence continues to gain momentum

- **Following the improvement recorded in March, the business barometer is back to a higher level than before the health crisis.**
- **Entrepreneurs appear more optimistic in all branches of activity surveyed, especially in the trade sector.**
- **The survey began on 1 March and was closed on the morning of 24 March, just before the announcement of renewed lockdown measures for a period of one month.**

Retailers are expecting to sharply step up orders with their suppliers. They have also revised their employment and demand forecasts upwards once again.

In business-related services, the fourth consecutive rise in the indicator is mainly the result of a further improvement in the outlook for general market demand and a more positive appraisal by entrepreneurs of their current activity.

In the building industry, it is principally the indicator components related to recent trends – order books and equipment used – that have advanced.

As for the renewed upturn observed in the manufacturing industry, this is based on clearly better demand forecasts as well as on a more positive view of the current situation, whether in terms of total order books or stocks.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, is pointing upwards.

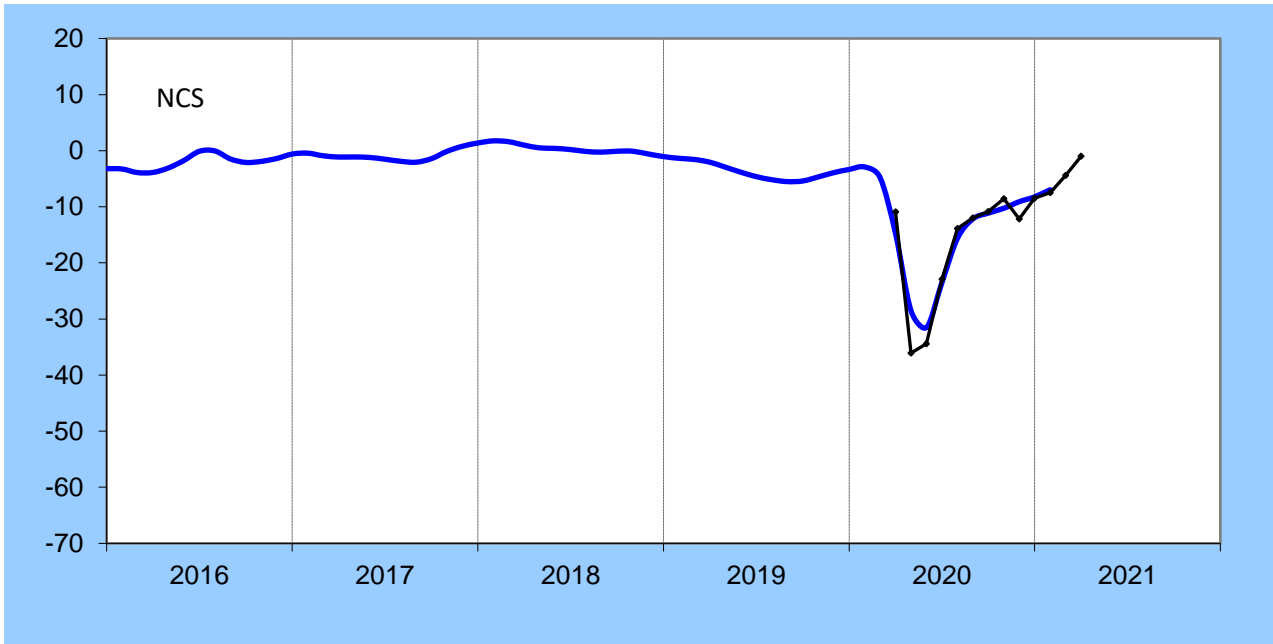
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	February 2021	March 2021	Variation in points	Variation in Points
Manufacturing industry	-4.0	-1.0	3.0	1.9
Business-related services	-3.8	0.3	4.1	-0.5
Building industry	-2.3	0.8	3.1	-0.9
Trade	-18.2	-10.3	7.9	-0.3
Overall synthetic curve	-4.4	-1.0	3.4	1.2

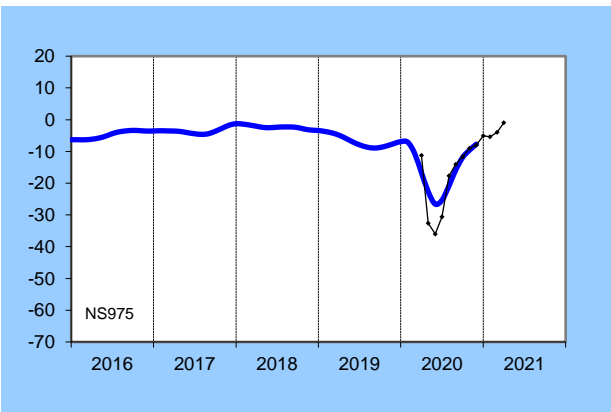
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per branch.

Source: NBB.

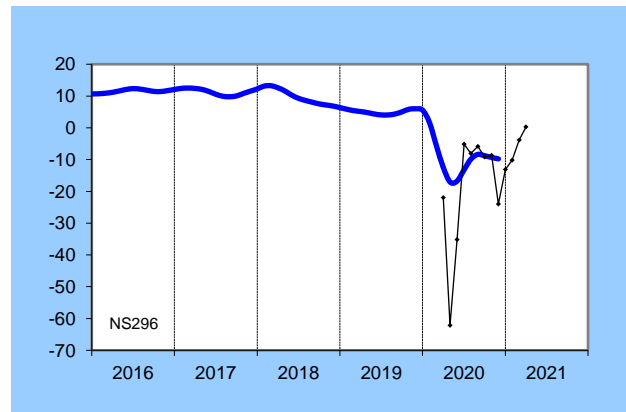
OVERALL SYNTHETIC CURVE



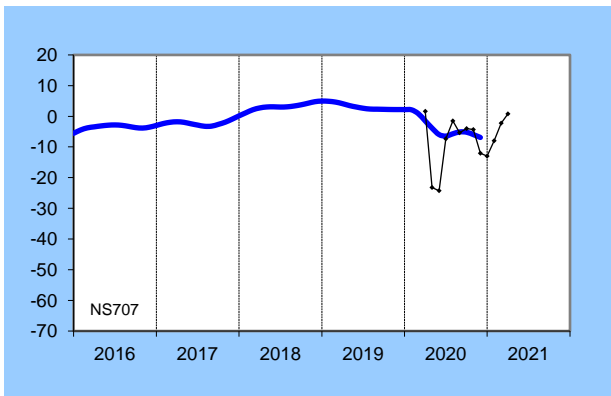
MANUFACTURING INDUSTRY



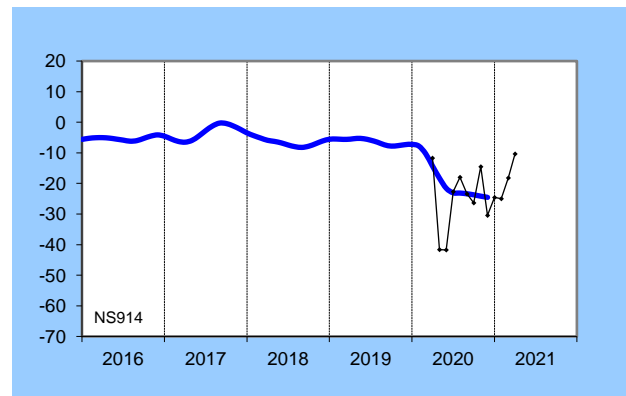
BUSINESS-RELATED SERVICES



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			
				2020		2021		2020		2021	
	Min.	Max.	Avg.	Dec.	Jan.	Feb.	March	Oct.	Nov.	Dec.	Jan.
Overall synthetic curve	- 36.1	+ 9.2	- 7.2	- 8.4	- 7.5	- 4.4	- 1.0	- 10.3	- 9.1	- 8.2	- 7.0
Manufacturing industry curve	- 36.0	+ 6.0	- 10.2	- 5.1	- 5.4	- 4.0	- 1.0	- 9.6	- 7.7	.	.
Assessment of total order books	- 57.7	+ 10.0	- 21.4	- 20.7	- 24.4	- 17.3	- 13.5	- 28.6	- 25.4	.	.
Assessment of level of stocks ²	- 12.9	+ 25.0	+ 5.7	- 7.9	- 11.2	- 4.4	- 7.0	- 7.2	- 8.0	.	.
Employment expectations	- 41.4	+ 8.0	- 8.5	- 4.6	- 4.3	- 2.1	- 2.2	- 9.2	- 7.6	.	.
Demand expectations	- 37.9	+ 15.0	- 4.9	- 3.0	- 4.1	- 0.9	+ 4.8	- 7.7	- 6.3	.	.
Business-related services curve	- 62.1	+ 34.0	+ 9.2	- 13.1	- 10.2	- 3.8	+ 0.3	- 9.3	- 9.8	.	.
Assessment of activity	- 71.6	+ 20.0	- 6.0	- 40.9	- 35.0	- 39.4	- 34.9	- 42.5	- 41.4	.	.
Activity expectations	- 70.7	+ 51.7	+ 21.7	+ 6.8	+ 9.1	+ 18.9	+ 19.7	+ 9.3	+ 7.9	.	.
Market demand expectations	- 59.9	+ 45.0	+ 13.1	- 5.1	- 4.7	+ 9.1	+ 16.0	+ 1.6	- 1.1	.	.
Building industry curve	- 39.0	+ 24.3	- 6.9	- 13.0	- 8.0	- 2.3	+ 0.8	- 6.0	- 6.9	.	.
Trend in orders	- 52.0	+ 40.0	- 4.2	- 15.4	- 5.2	- 1.1	+ 4.5	- 3.1	- 4.0	.	.
Trend in equipment	- 38.4	+ 24.0	+ 1.6	- 6.1	- 0.3	- 3.0	+ 2.8	- 3.0	- 3.3	.	.
Assessment of order books	- 74.0	+ 30.0	- 22.0	- 16.7	- 16.0	- 6.1	- 6.5	- 10.3	- 12.8	.	.
Demand expectations	- 39.0	+ 21.0	- 3.0	- 13.9	- 10.5	+ 1.1	+ 2.4	- 9.7	- 10.2	.	.
Trade curve	- 41.8	+ 16.0	- 2.8	- 24.6	- 25.0	- 18.2	- 10.3	- 24.2	- 24.5	.	.
Employment expectations	- 33.0	+ 18.0	+ 1.0	- 19.4	- 22.3	- 11.4	- 4.5	- 19.2	- 19.3	.	.
Demand expectations	- 56.0	+ 29.0	- 1.0	- 30.1	- 32.8	- 23.0	- 16.9	- 28.1	- 29.7	.	.
Intentions of placing orders	- 40.1	+ 15.0	- 7.7	- 24.3	- 19.7	- 20.3	- 9.7	- 22.8	- 22.5	.	.

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"(-).	1980-2021 ¹			Adjusted series				Smoothed series			
				2020		2021		2020		2021	
	Min.	Max.	Avg.	Dec.	Jan.	Feb.	March	Oct.	Nov.	Dec.	Jan.
Manufacturing industry											
Trend in production rate	- 53.0	+ 20.0	- 1.0	- 0.9	+ 7.5	- 0.9	+ 13.6	+ 2.5	+ 0.4	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.8	- 11.2	- 1.6	- 4.7	+ 0.9	- 9.0	- 8.3	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.6	+ 5.0	+ 3.1	- 0.1	+ 3.5	+ 7.4	+ 5.4	.	.
Assessment of export order books	- 61.0	+ 10.0	- 22.8	- 18.5	- 19.5	- 17.7	- 10.6	- 27.6	- 23.4	.	.
Trend in prices	- 21.0	+ 24.0	+ 1.0	+ 6.1	+ 9.3	+ 8.0	+ 10.2	+ 4.0	+ 5.4	.	.
Price expectations	- 24.0	+ 43.0	+ 6.5	+ 10.3	+ 11.9	+ 14.9	+ 18.0	+ 5.1	+ 7.2	.	.
Production capacity											
(in percentage of the total production capacity)	70.1	84.6	78.9	-	78.9	-	-				
Source: quarterly production capacity survey											
Business-related services											
Trend in activity	- 73.0	+ 37.0	+ 9.3	- 2.7	+ 5.1	- 17.4	+ 7.8	- 0.0	- 1.8	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.6	+ 4.4	+ 9.1	- 4.5	+ 2.3	+ 0.0	+ 2.1	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.0	+ 12.0	+ 8.7	+ 18.0	+ 22.0	+ 6.3	+ 7.8	.	.
Trend in prices	- 15.8	+ 12.0	+ 1.7	- 2.5	- 4.6	- 2.8	- 4.1	- 3.3	- 3.1	.	.
Price expectations	- 13.0	+ 30.0	+ 6.6	+ 4.7	- 2.6	+ 6.9	+ 8.8	+ 4.3	+ 4.4	.	.
Building industry											
Trend in activity	- 66.6	+ 34.7	- 4.4	- 6.3	- 6.8	- 0.6	- 7.5	- 4.7	- 5.7	.	.
Trend in employment	- 38.0	+ 22.0	- 5.1	- 1.4	- 5.2	- 3.5	- 6.3	- 2.4	- 2.8	.	.
Employment expectations	- 50.0	+ 30.0	- 4.5	- 3.5	- 2.1	+ 1.0	+ 7.4	+ 1.8	+ 0.7	.	.
Trend in prices	- 27.1	+ 32.0	- 2.0	- 7.5	- 5.6	+ 1.9	- 0.2	- 5.6	- 5.6	.	.
Price expectations	- 20.6	+ 46.0	+ 5.0	- 5.6	- 8.0	- 1.0	+ 3.0	- 2.3	- 2.9	.	.
Trade											
Trend in sales	- 50.1	+ 43.0	- 0.9	- 44.7	- 18.7	- 32.0	- 13.6	- 12.7	- 15.6	.	.
Assessment of sales	- 50.0	+ 28.0	- 9.4	- 41.9	- 21.9	- 33.4	- 19.3	- 14.5	- 17.1	.	.
Assessment of level of stocks ²	- 12.9	+ 38.1	+ 12.1	+ 16.2	+ 4.4	+ 2.1	+ 8.3	+ 7.1	+ 6.8	.	.
Trend in prices	- 23.5	+ 50.0	+ 1.6	- 14.5	- 16.9	+ 2.8	- 1.9	- 12.0	- 11.7	.	.
Price expectations	- 14.2	+ 66.2	+ 11.0	- 13.9	+ 3.5	+ 10.9	+ 14.4	+ 2.5	+ 2.7	.	.

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.