

PRESS RELEASE

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Monthly business survey – April 2021

Business confidence much brighter in April

- **The business barometer has picked up for the fifth consecutive month, and at a slightly faster pace.**
- **The business climate has clearly strengthened in business-related services – especially for IT activities – as well as in the manufacturing industry and the building industry. In the trade sector, on the other hand, the indicator fell back; food retailing was the only area to escape the prevailing gloom.**
- **The production capacity utilisation rate in the manufacturing industry is continuing to recover.**

In business-related services, entrepreneurs are taking a much more positive view of their current level of activity. Moreover, they continue to be optimistic about the future outlook for general market demand, while still taking a mitigated view as to their own business activity

The current situation in the manufacturing industry has also been given a more favourable assessment, above all in terms of order book levels. And forecasts for employment and demand have also been revised upwards, although to a lesser extent.

In the building industry, all components of the indicator have improved, in particular demand prospects.

As for the decline observed in the trade sector, this is due to a downward revision of forecasts for employment and for orders placed with suppliers.

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

Lastly, according to the results of the quarterly survey of production capacity in the manufacturing industry, the capacity utilisation rate is continuing to rise. The seasonally adjusted rate came to 79.6 % in April, compared with 78.9 % in January, and is thus back to its end-2019 level.

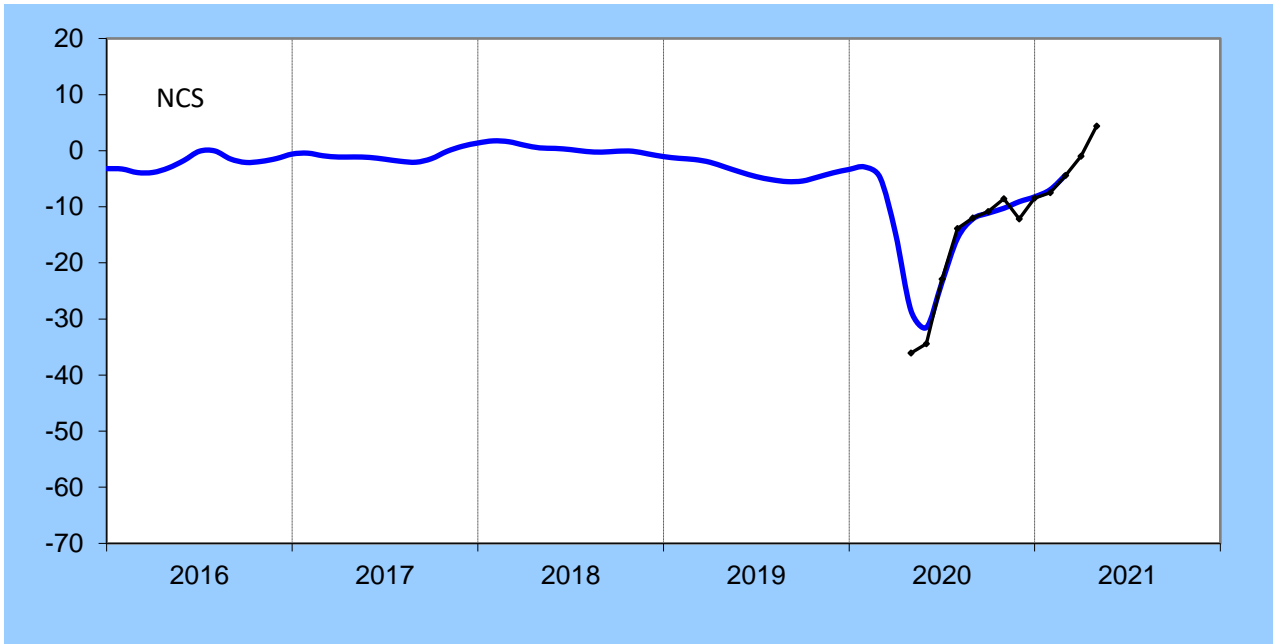
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	March 2021	April 2021	Variation in points	Variation in Points
Manufacturing industry	-1.0	4.6	5.6	1.5
Business-related services	0.3	7.0	6.7	0.5
Building industry	0.8	6.4	5.6	-0.1
Trade	-10.3	-13.0	-2.7	0.6
Overall synthetic curve	-1.0	4.4	5.4	2.7

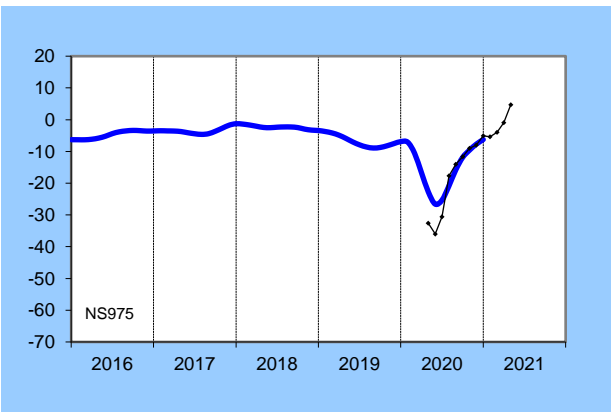
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per branch.

Source: NBB.

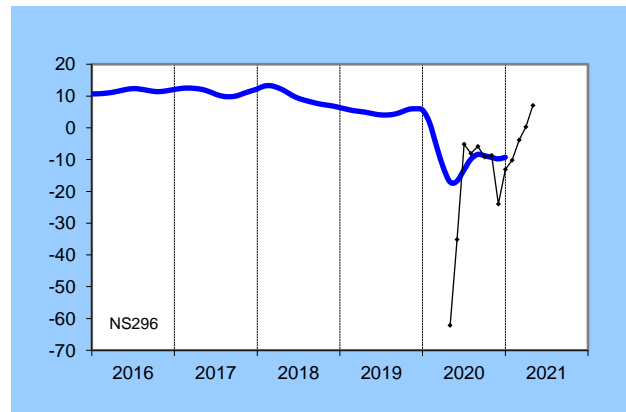
OVERALL SYNTHETIC CURVE



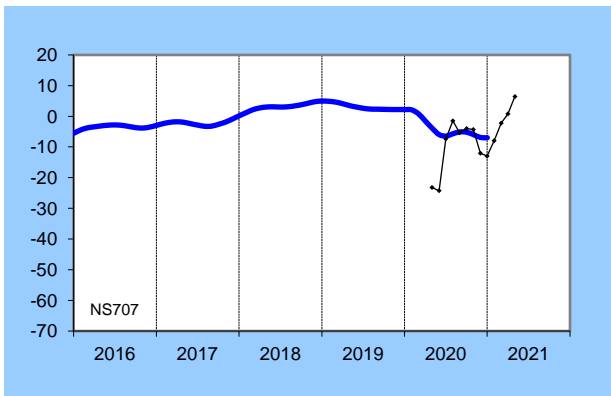
MANUFACTURING INDUSTRY



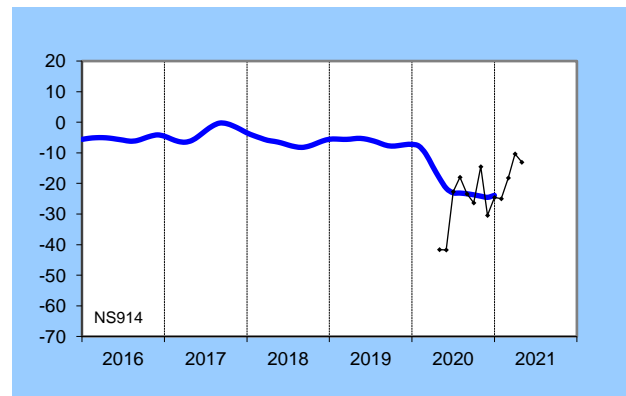
BUSINESS-RELATED SERVICES



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			
				2021				2020		2021	
	Min.	Max.	Avg.	Jan.	Feb.	March	April	Nov.	Dec.	Jan.	Feb.
Overall synthetic curve	- 36.1	+ 9.2	- 7.2	- 7.5	- 4.4	- 1.0	+ 4.4	- 9.1	- 8.2	- 7.0	- 4.3
Manufacturing industry curve	- 36.0	+ 6.0	- 10.1	- 5.4	- 4.0	- 1.0	+ 4.6	- 7.7	- 6.2	.	.
Assessment of total order books	- 57.7	+ 10.0	- 21.4	- 24.4	- 17.3	- 13.5	- 2.0	- 25.4	- 22.9	.	.
Assessment of level of stocks ²	- 12.9	+ 25.0	+ 5.7	- 11.2	- 4.4	- 7.0	- 12.3	- 8.0	- 8.3	.	.
Employment expectations	- 41.4	+ 8.0	- 8.5	- 4.3	- 2.1	- 2.2	+ 0.3	- 7.6	- 5.9	.	.
Demand expectations	- 37.9	+ 15.0	- 4.9	- 4.1	- 0.9	+ 4.8	+ 8.0	- 6.3	- 4.7	.	.
Business-related services curve	- 62.1	+ 34.0	+ 9.2	- 10.2	- 3.8	+ 0.3	+ 7.0	- 9.8	- 9.3	.	.
Assessment of activity	- 71.6	+ 20.0	- 6.1	- 35.0	- 39.4	- 34.9	- 18.5	- 41.4	- 39.8	.	.
Activity expectations	- 70.7	+ 51.7	+ 21.7	+ 9.1	+ 18.9	+ 19.7	+ 20.4	+ 7.9	+ 8.9	.	.
Market demand expectations	- 59.9	+ 45.0	+ 13.1	- 4.7	+ 9.1	+ 16.0	+ 19.2	- 1.1	- 1.8	.	.
Building industry curve	- 39.0	+ 24.3	- 6.9	- 8.0	- 2.3	+ 0.8	+ 6.4	- 6.9	- 7.0	.	.
Trend in orders	- 52.0	+ 40.0	- 4.2	- 5.2	- 1.1	+ 4.5	+ 8.7	- 4.0	- 4.3	.	.
Trend in equipment	- 38.4	+ 24.0	+ 1.6	- 0.3	- 3.0	+ 2.8	+ 6.8	- 3.3	- 2.7	.	.
Assessment of order books	- 74.0	+ 30.0	- 22.0	- 16.0	- 6.1	- 6.5	- 0.7	- 12.8	- 13.8	.	.
Demand expectations	- 39.0	+ 21.0	- 3.0	- 10.5	+ 1.1	+ 2.4	+ 10.8	- 10.2	- 9.0	.	.
Trade curve	- 41.8	+ 16.0	- 2.8	- 25.0	- 18.2	- 10.3	- 13.0	- 24.5	- 23.9	.	.
Employment expectations	- 33.0	+ 18.0	+ 1.0	- 22.3	- 11.4	- 4.5	- 9.6	- 19.3	- 18.4	.	.
Demand expectations	- 56.0	+ 29.0	- 1.0	- 32.8	- 23.0	- 16.9	- 11.3	- 29.7	- 29.5	.	.
Intentions of placing orders	- 40.1	+ 15.0	- 7.7	- 19.7	- 20.3	- 9.7	- 18.1	- 22.5	- 21.7	.	.

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			
				2021				2020		2021	
	Min.	Max.	Avg.	Jan.	Feb.	March	April	Nov.	Dec.	Jan.	Feb.
Manufacturing industry											
Trend in production rate	- 53.0	+ 20.0	- 0.9	+ 7.5	- 0.9	+ 13.6	+ 9.3	+ 0.4	+ 0.4	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.8	- 1.6	- 4.7	+ 0.9	+ 8.5	- 8.3	- 6.8	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.6	+ 3.1	- 0.1	+ 3.5	+ 13.4	+ 5.4	+ 4.0	.	.
Assessment of export order books	- 61.0	+ 10.0	- 22.8	- 19.5	- 17.7	- 10.6	+ 1.8	- 23.4	- 20.5	.	.
Trend in prices	- 21.0	+ 24.0	+ 1.0	+ 9.3	+ 8.0	+ 10.2	+ 15.6	+ 5.4	+ 6.7	.	.
Price expectations	- 24.0	+ 43.0	+ 6.6	+ 11.9	+ 14.9	+ 18.0	+ 25.8	+ 7.2	+ 9.5	.	.
Production capacity											
(in percentage of the total production capacity)	70.1	84.6	78.9	78.9	-	-	79.6				
Source: quarterly production capacity survey											
Business-related services											
Trend in activity	- 73.0	+ 37.0	+ 9.3	+ 5.1	- 17.4	+ 7.8	+ 14.7	- 1.8	- 1.7	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.6	+ 9.1	- 4.5	+ 2.3	+ 6.0	+ 2.1	+ 2.8	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.0	+ 8.7	+ 18.0	+ 22.0	+ 20.6	+ 7.8	+ 10.5	.	.
Trend in prices	- 15.8	+ 12.0	+ 1.7	- 4.6	- 2.8	- 4.1	+ 0.2	- 3.1	- 3.0	.	.
Price expectations	- 13.0	+ 30.0	+ 6.6	- 2.6	+ 6.9	+ 8.8	+ 12.0	+ 4.4	+ 4.8	.	.
Building industry											
Trend in activity	- 66.6	+ 34.7	- 4.4	- 6.8	- 0.6	- 7.5	+ 10.8	- 5.7	- 6.3	.	.
Trend in employment	- 38.0	+ 22.0	- 5.1	- 5.2	- 3.5	- 6.3	- 2.7	- 2.8	- 3.1	.	.
Employment expectations	- 50.0	+ 30.0	- 4.4	- 2.1	+ 1.0	+ 7.4	+ 19.4	+ 0.7	- 0.2	.	.
Trend in prices	- 27.1	+ 32.0	- 2.0	- 5.6	+ 1.9	- 0.2	+ 4.6	- 5.6	- 5.0	.	.
Price expectations	- 20.6	+ 46.0	+ 5.0	- 8.0	- 1.0	+ 3.0	+ 12.5	- 2.9	- 3.1	.	.
Trade											
Trend in sales	- 50.1	+ 43.0	- 0.8	- 18.7	- 32.0	- 13.6	+ 23.3	- 15.6	- 17.7	.	.
Assessment of sales	- 50.0	+ 28.0	- 9.5	- 21.9	- 33.4	- 19.3	- 16.5	- 17.1	- 19.6	.	.
Assessment of level of stocks ²	- 12.9	+ 38.1	+ 12.1	+ 4.4	+ 2.1	+ 8.3	+ 11.3	+ 6.8	+ 6.9	.	.
Trend in prices	- 23.5	+ 50.0	+ 1.6	- 16.9	+ 2.8	- 1.9	- 10.2	- 11.7	- 11.6	.	.
Price expectations	- 14.2	+ 66.2	+ 11.0	+ 3.5	+ 10.9	+ 14.4	+ 15.1	+ 2.7	+ 4.2	.	.

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

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