

PRESS RELEASE

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Monthly business survey – September 2021

Business confidence contracts for the second consecutive month

- **This is the first time since April 2020 that the business barometer has weakened for two months in a row.**
- **The business services and manufacturing industry branches have contributed to this decline. By contrast, confidence is on the rise in trade, as well as in the building industry, albeit to a lesser extent.**

The fall in the indicator is the most marked in business-related services. Entrepreneurs in this sector are taking a less optimistic view of their business activity, both current and future. They have also revised downwards their expectations regarding general market demand. Among the branches surveyed, IT services is the only one not to have been affected by the drop in confidence.

In the manufacturing industry, business confidence varies according to branch of activity. Overall, company bosses are showing more moderation with their employment outlook. They are also reporting less favourable assessments of their order books and stock levels and also have more reservations about demand forecasts.

The indicator is up marginally in the building industry. Company managers are more upbeat about the number of new orders received and have given a more positive appraisal of their total order books. However, they mention less intensive use of equipment and weaker demand prospects.

Lastly, the sharper rise in confidence in the trade sector is based on better demand forecasts and, to a lesser extent, employment.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, is up only very slightly.

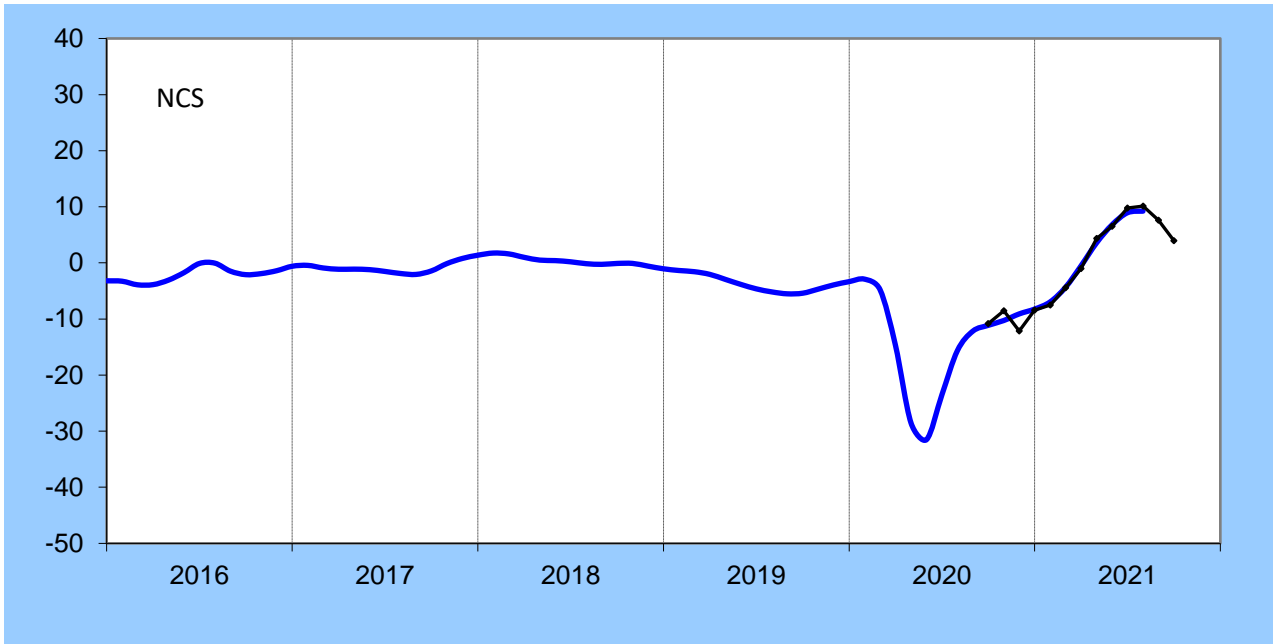
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	August 2021	September 2021	Variation in points	Variation in Points
Manufacturing industry	7.2	3.0	-4.2	2.4
Business-related services	16.4	8.0	-8.4	4.6
Building industry	3.7	4.5	0.8	1.7
Trade	-1.1	2.2	3.3	3.3
Overall synthetic curve	7.6	4.0	-3.6	0.3

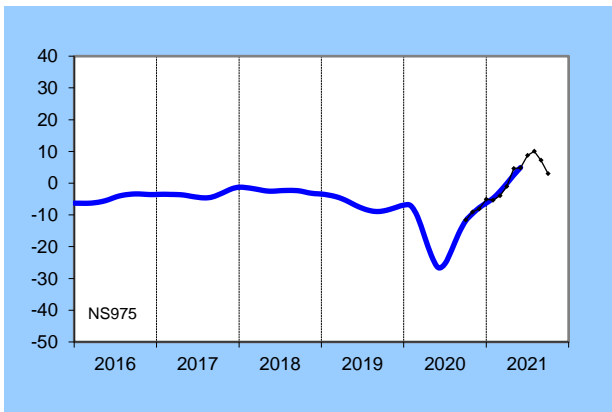
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per branch.

Source: NBB.

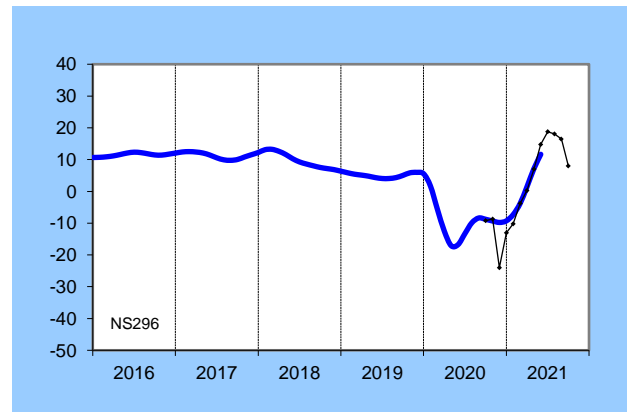
OVERALL SYNTHETIC CURVE



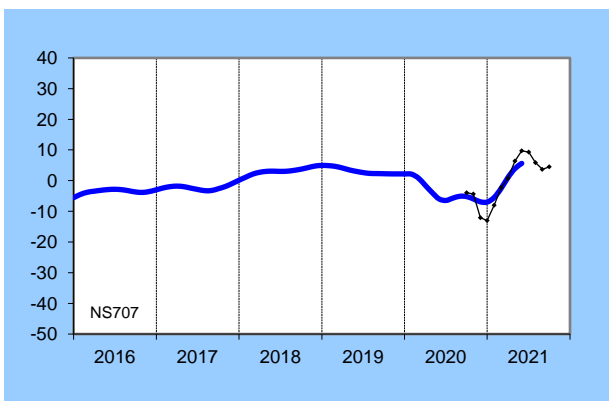
MANUFACTURING INDUSTRY



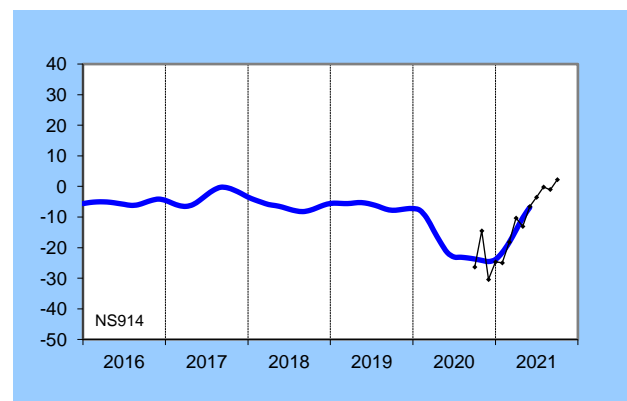
BUSINESS-RELATED SERVICES



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				2021			
	Min.	Max.	Avg.	June	July	Aug.	Sept.	April	May	June	July
Overall synthetic curve	- 36.1	+ 10.1	- 7.1	+ 9.8	+ 10.1	+ 7.6	+ 4.0	+ 3.6	+ 6.8	+ 8.9	+ 9.2
Manufacturing industry curve	- 36.0	+ 10.0	- 10.0	+ 8.8	+ 10.0	+ 7.2	+ 3.0	+ 2.5	+ 4.9	.	.
Assessment of total order books	- 57.7	+ 10.0	- 21.2	+ 1.7	+ 1.1	+ 1.2	- 1.6	- 7.3	- 3.2	.	.
Assessment of level of stocks ²	- 19.0	+ 25.0	+ 5.5	- 13.8	- 19.0	- 7.7	- 3.9	- 10.2	- 10.8	.	.
Employment expectations	- 41.4	+ 11.5	- 8.3	+ 9.2	+ 9.6	+ 11.5	+ 4.9	+ 2.0	+ 4.8	.	.
Demand expectations	- 37.9	+ 15.0	- 4.7	+ 10.4	+ 10.5	+ 8.3	+ 4.8	+ 6.7	+ 8.6	.	.
Business-related services curve	- 62.1	+ 34.0	+ 9.3	+ 18.7	+ 18.1	+ 16.4	+ 8.0	+ 7.1	+ 11.7	.	.
Assessment of activity	- 71.6	+ 20.0	- 6.1	- 11.1	- 1.9	- 3.7	- 18.5	- 23.9	- 17.9	.	.
Activity expectations	- 70.7	+ 51.7	+ 21.8	+ 35.3	+ 24.4	+ 26.3	+ 19.3	+ 21.8	+ 23.5	.	.
Market demand expectations	- 59.9	+ 45.0	+ 13.4	+ 32.1	+ 31.9	+ 26.7	+ 23.3	+ 21.5	+ 26.0	.	.
Building industry curve	- 39.0	+ 24.3	- 6.8	+ 9.3	+ 5.8	+ 3.7	+ 4.5	+ 3.9	+ 5.6	.	.
Trend in orders	- 52.0	+ 40.0	- 4.1	+ 14.8	+ 13.6	+ 7.5	+ 10.1	+ 7.9	+ 10.6	.	.
Trend in equipment	- 38.4	+ 24.0	+ 1.6	+ 6.9	+ 4.6	+ 2.4	+ 1.1	+ 4.9	+ 6.0	.	.
Assessment of order books	- 74.0	+ 30.0	- 21.8	+ 6.5	+ 0.2	- 0.7	+ 2.0	- 2.4	- 0.6	.	.
Demand expectations	- 39.0	+ 21.0	- 2.9	+ 9.1	+ 4.9	+ 5.4	+ 4.9	+ 6.4	+ 7.8	.	.
Trade curve	- 41.8	+ 16.0	- 2.8	- 3.5	- 0.2	- 1.1	+ 2.2	- 10.2	- 6.9	.	.
Employment expectations	- 33.0	+ 18.0	+ 1.0	+ 1.4	+ 0.1	+ 4.6	+ 7.0	- 6.8	- 3.9	.	.
Demand expectations	- 56.0	+ 29.0	- 1.0	+ 0.9	+ 7.5	- 2.6	+ 5.4	- 9.7	- 4.5	.	.
Intentions of placing orders	- 40.1	+ 15.0	- 7.7	- 12.9	- 8.1	- 5.2	- 5.8	- 15.1	- 12.9	.	.

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				2021			
	Min.	Max.	Avg.	June	July	Aug.	Sept.	April	May	June	July
Manufacturing industry											
Trend in production rate	- 53.0	+ 20.0	- 0.9	+ 0.4	+ 10.7	+ 0.6	+ 5.1	+ 7.1	+ 6.6	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.7	- 3.6	+ 12.5	- 2.2	- 4.3	+ 3.4	+ 4.3	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.5	+ 5.2	+ 12.9	- 0.3	+ 4.7	+ 4.0	+ 4.4	.	.
Assessment of export order books	- 61.0	+ 10.0	- 22.6	- 1.1	- 0.2	- 2.8	- 0.5	- 5.5	- 2.1	.	.
Trend in prices	- 21.0	+ 26.4	+ 1.3	+ 23.1	+ 21.4	+ 24.8	+ 26.4	+ 15.6	+ 18.8	.	.
Price expectations	- 24.0	+ 43.0	+ 6.8	+ 33.5	+ 34.3	+ 33.2	+ 33.8	+ 23.8	+ 28.1	.	.
Production capacity											
(in percentage of the total production capacity)	70.1	84.6	78.9	-	81.1	-	-				
Source: quarterly production capacity survey											
Business-related services											
Trend in activity	- 73.0	+ 37.0	+ 9.4	+ 19.2	+ 34.2	+ 11.2	+ 15.3	+ 10.9	+ 13.1	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.6	+ 10.6	+ 18.0	+ 5.3	+ 3.2	+ 6.4	+ 7.0	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.2	+ 28.3	+ 41.4	+ 38.2	+ 26.5	+ 22.6	+ 24.8	.	.
Trend in prices	- 15.8	+ 12.0	+ 1.7	+ 3.7	+ 4.4	+ 7.1	+ 5.4	- 0.3	+ 1.4	.	.
Price expectations	- 13.0	+ 30.0	+ 6.8	+ 17.4	+ 17.0	+ 16.1	+ 19.5	+ 11.0	+ 13.2	.	.
Building industry											
Trend in activity	- 66.6	+ 34.7	- 4.3	+ 12.1	+ 6.9	+ 4.8	+ 3.6	+ 3.8	+ 6.4	.	.
Trend in employment	- 38.0	+ 22.0	- 5.1	+ 0.6	- 3.9	- 1.3	+ 0.4	- 2.8	- 2.1	.	.
Employment expectations	- 50.0	+ 30.0	- 4.2	+ 19.6	+ 20.2	+ 17.0	+ 19.2	+ 14.2	+ 18.0	.	.
Trend in prices	- 27.1	+ 32.5	- 1.7	+ 28.9	+ 32.5	+ 23.8	+ 32.4	+ 8.8	+ 15.1	.	.
Price expectations	- 20.6	+ 46.1	+ 5.4	+ 37.2	+ 46.1	+ 41.5	+ 44.8	+ 17.1	+ 26.7	.	.
Trade											
Trend in sales	- 50.1	+ 43.0	- 0.9	+ 5.5	- 5.8	+ 4.2	- 19.1	- 7.0	- 2.9	.	.
Assessment of sales	- 50.0	+ 28.0	- 9.4	+ 9.5	- 3.7	- 22.3	- 18.9	- 13.0	- 8.8	.	.
Assessment of level of stocks ²	- 12.9	+ 38.1	+ 12.0	+ 3.5	+ 1.1	+ 1.0	- 2.9	+ 4.2	+ 3.1	.	.
Trend in prices	- 23.5	+ 50.0	+ 1.7	+ 11.1	+ 11.4	+ 10.8	+ 34.9	+ 0.7	+ 4.9	.	.
Price expectations	- 14.2	+ 66.2	+ 11.1	+ 18.6	+ 19.4	+ 26.6	+ 28.5	+ 15.8	+ 17.5	.	.

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