

PRESS RELEASE

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Monthly business survey – December 2021

Business barometer dips very slightly in December

- **On the whole, business confidence has hardly changed over the last three months.**
- **In December, the indicator has dropped back considerably in business-related services, confirming November's decline. In the other branches of activity, only marginal changes have been observed: upwards in the manufacturing industry and downwards in the trade sector and the building industry.**

All components of the indicator have deteriorated in business-related services, in particular the outlook for activity in the firms surveyed. Furthermore, the loss of confidence has affected all service activities.

The slight decline in the building industry is mainly explained by a contraction in order books and by lower use being made of available equipment.

In the trade sector, it is the forecasts for employment and orders placed with suppliers that have been revised downwards.

As for the manufacturing industry, the only branch of activity where business confidence has not wavered, the improvement in the indicator is entirely due to a more favourable assessment of stock levels.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, continues to fall.

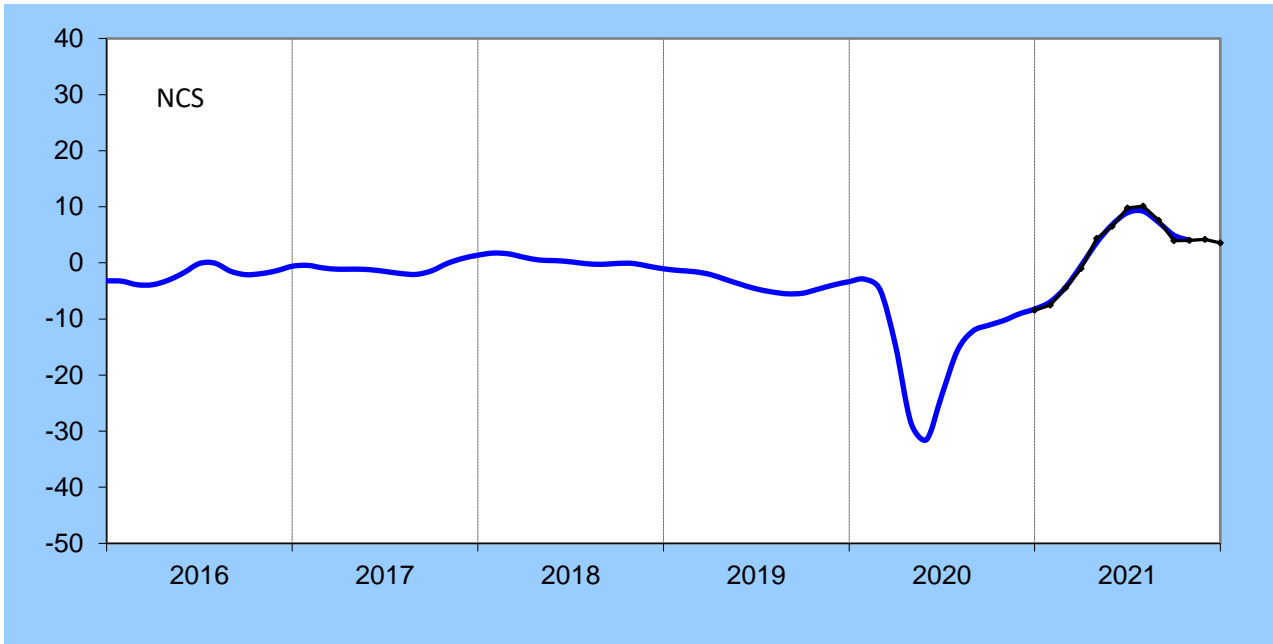
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	November	December	Variation in	Variation in
	2021	2021	points	Points
Manufacturing industry	2.5	3.1	0.6	-0.8
Business-related services	15.3	10.2	-5.1	0.1
Building industry	2.3	1.2	-1.1	-0.8
Trade	-2.4	-3.5	-1.1	0.9
Overall synthetic curve	4.2	3.6	-0.6	-0.9

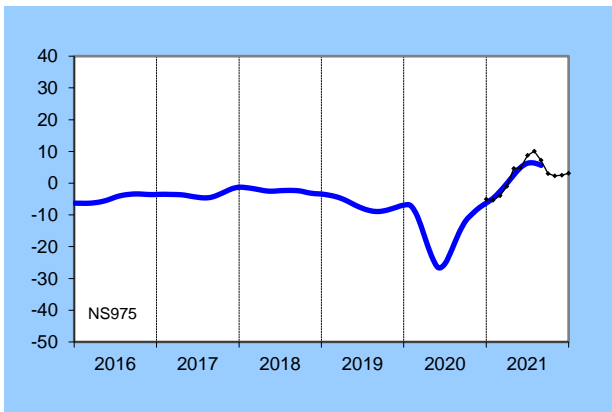
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per branch.

Source: NBB.

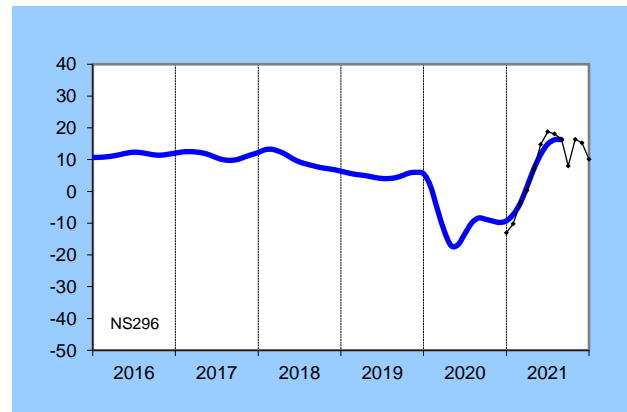
OVERALL SYNTHETIC CURVE



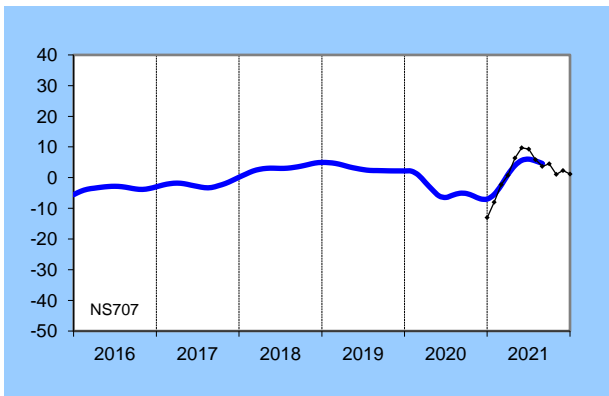
MANUFACTURING INDUSTRY



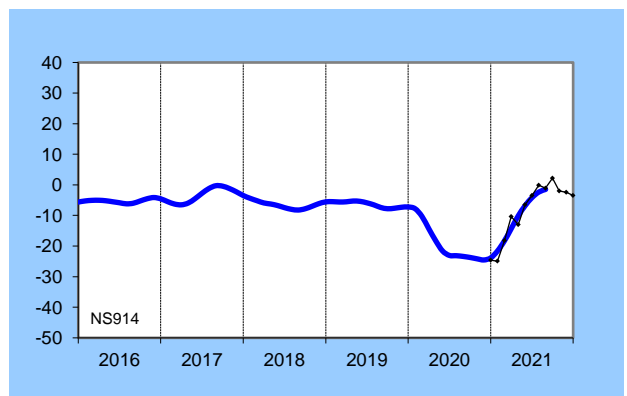
BUSINESS-RELATED SERVICES



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.	Sept.	Oct.	Nov.	Dec.	July	Aug.	Sept.	Oct.
Overall synthetic curve	- 36.1	+ 10.1	- 7.0	+ 4.0	+ 4.0	+ 4.2	+ 3.6	+ 9.2	+ 7.3	+ 4.9	+ 4.0
Manufacturing industry curve	- 36.0	+ 10.0	- 9.9	+ 3.0	+ 2.3	+ 2.5	+ 3.1	+ 6.4	+ 5.6	.	.
Assessment of total order books	- 57.7	+ 10.0	- 21.1	- 1.6	- 2.6	- 2.2	- 3.1	+ 0.4	+ 0.0	.	.
Assessment of level of stocks ²	- 19.0	+ 25.0	+ 5.4	- 3.9	- 3.2	- 3.3	- 10.8	- 9.3	- 7.3	.	.
Employment expectations	- 41.4	+ 11.5	- 8.3	+ 4.9	+ 3.9	+ 3.7	+ 1.5	+ 8.3	+ 7.5	.	.
Demand expectations	- 37.9	+ 15.0	- 4.7	+ 4.8	+ 4.8	+ 5.3	+ 3.4	+ 8.8	+ 7.6	.	.
Business-related services curve	- 62.1	+ 34.0	+ 9.3	+ 8.0	+ 16.4	+ 15.3	+ 10.2	+ 16.2	+ 16.3	.	.
Assessment of activity	- 71.6	+ 20.0	- 6.2	- 18.5	- 5.6	- 8.6	- 11.5	- 9.9	- 8.0	.	.
Activity expectations	- 70.7	+ 51.7	+ 21.8	+ 19.3	+ 25.6	+ 29.9	+ 19.1	+ 25.8	+ 25.8	.	.
Market demand expectations	- 59.9	+ 45.0	+ 13.5	+ 23.3	+ 29.2	+ 24.4	+ 22.9	+ 29.9	+ 28.6	.	.
Building industry curve	- 39.0	+ 24.3	- 6.7	+ 4.5	+ 1.1	+ 2.3	+ 1.2	+ 5.4	+ 4.6	.	.
Trend in orders	- 52.0	+ 40.0	- 4.0	+ 10.1	+ 1.2	+ 3.7	- 2.2	+ 11.3	+ 9.6	.	.
Trend in equipment	- 38.4	+ 24.0	+ 1.6	+ 1.1	+ 0.9	- 0.1	- 2.6	+ 4.4	+ 3.0	.	.
Assessment of order books	- 74.0	+ 30.0	- 21.6	+ 2.0	+ 4.8	+ 5.4	+ 5.1	+ 1.3	+ 2.1	.	.
Demand expectations	- 39.0	+ 21.0	- 2.9	+ 4.9	- 2.4	+ 0.4	+ 4.4	+ 6.6	+ 5.5	.	.
Trade curve	- 41.8	+ 16.0	- 2.8	+ 2.2	- 2.0	- 2.4	- 3.5	- 2.4	- 1.5	.	.
Employment expectations	- 33.0	+ 18.0	+ 1.0	+ 7.0	+ 3.8	+ 5.3	+ 2.2	+ 1.4	+ 3.1	.	.
Demand expectations	- 56.0	+ 29.0	- 0.9	+ 5.4	+ 5.3	- 3.6	- 0.7	+ 2.4	+ 2.9	.	.
Intentions of placing orders	- 40.1	+ 15.0	- 7.7	- 5.8	- 15.2	- 9.0	- 11.9	- 9.9	- 8.8	.	.

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.	Sept.	Oct.	Nov.	Dec.	July	Aug.	Sept.	Oct.
Manufacturing industry											
Trend in production rate	- 53.0	+ 20.0	- 0.9	+ 5.1	+ 0.5	- 9.0	- 0.5	+ 4.0	+ 2.3	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.6	- 4.3	- 6.4	- 4.2	+ 0.4	+ 1.2	- 2.0	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.5	+ 4.7	- 0.7	- 3.8	+ 3.8	+ 4.3	+ 2.9	.	.
Assessment of export order books	- 61.0	+ 10.0	- 22.4	- 0.5	- 2.0	+ 0.3	+ 0.5	- 0.9	- 0.8	.	.
Trend in prices	- 21.0	+ 28.0	+ 1.4	+ 26.4	+ 21.7	+ 28.0	+ 26.9	+ 22.7	+ 23.7	.	.
Price expectations	- 24.0	+ 43.0	+ 7.0	+ 33.8	+ 29.6	+ 40.4	+ 37.1	+ 32.7	+ 33.6	.	.
Production capacity											
(in percentage of the total production capacity)	70.1	84.6	78.9	-	79.1	-	-				
Source: quarterly production capacity survey											
Business-related services											
Trend in activity	- 73.0	+ 37.0	+ 9.4	+ 15.3	+ 17.4	+ 14.1	+ 3.5	+ 15.6	+ 15.6	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.6	+ 3.2	+ 10.8	+ 4.4	+ 14.9	+ 8.1	+ 7.5	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.4	+ 26.5	+ 35.0	+ 41.2	+ 36.4	+ 30.7	+ 33.4	.	.
Trend in prices	- 15.8	+ 12.3	+ 1.8	+ 5.4	+ 12.3	+ 9.3	+ 7.7	+ 4.4	+ 5.7	.	.
Price expectations	- 13.0	+ 36.1	+ 7.0	+ 19.5	+ 22.4	+ 27.1	+ 36.1	+ 16.6	+ 18.3	.	.
Building industry											
Trend in activity	- 66.6	+ 34.7	- 4.2	+ 3.6	+ 5.7	+ 2.1	+ 3.4	+ 6.6	+ 5.7	.	.
Trend in employment	- 38.0	+ 22.0	- 5.1	+ 0.4	+ 2.3	+ 2.1	- 2.2	- 0.4	+ 0.2	.	.
Employment expectations	- 50.0	+ 30.0	- 4.0	+ 19.2	+ 15.2	+ 17.9	+ 18.2	+ 19.3	+ 18.9	.	.
Trend in prices	- 27.1	+ 34.8	- 1.5	+ 32.4	+ 34.2	+ 34.8	+ 32.6	+ 27.4	+ 30.5	.	.
Price expectations	- 20.6	+ 46.5	+ 5.6	+ 44.8	+ 43.8	+ 46.5	+ 45.4	+ 40.6	+ 42.8	.	.
Trade											
Trend in sales	- 50.1	+ 43.0	- 0.9	- 19.1	- 15.2	- 23.4	+ 8.4	- 3.6	- 7.5	.	.
Assessment of sales	- 50.0	+ 28.0	- 9.4	- 18.9	- 16.9	- 9.4	+ 1.0	- 8.6	- 11.9	.	.
Assessment of level of stocks ²	- 12.9	+ 38.1	+ 11.9	- 2.9	- 3.2	- 4.2	- 3.6	+ 1.3	- 0.3	.	.
Trend in prices	- 23.5	+ 50.0	+ 1.9	+ 34.9	+ 19.7	+ 28.6	+ 24.4	+ 11.1	+ 15.0	.	.
Price expectations	- 14.2	+ 66.2	+ 11.3	+ 28.5	+ 34.3	+ 34.5	+ 45.7	+ 22.2	+ 25.3	.	.

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