

## PRESS RELEASE

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### Monthly business survey – January 2022

## Business barometer continues to contract very slightly in January

- **Just as in December, the decline in business confidence is only very slight.**
- **In January, this very slight drop concerns all branches of activity, except for business services where confidence among company bosses improved.**

Even though confidence picked up in January in the business-related services sector, its cyclical profile remains hesitant. This month, optimism among entrepreneurs surveyed tended to be more evident in expectations for general market demand, and even more so regarding their own business activity. By contrast, they voiced more reservations in their appraisal of the current level of activity.

In the industry sector, demand and employment forecasts have recovered a bit. However, assessments of total order books as well as stock levels have deteriorated.

Employment projections have also been revised upwards in the trade sector, but this was not enough to prevent the indicator from contracting in this branch of activity, with company managers seemingly more cautious in their expectations regarding demand and orders placed with suppliers.

The business climate has deteriorated a little in the building industry. Entrepreneurs were more positive about recent trends in order books and, albeit to a lesser extent, the use of equipment. On the other hand, they appeared more cautious with their appraisals of order books, given the time of the year, and demand forecasts for the next three months.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, has more or less levelled out.

As for the results of the quarterly survey of production capacity in the manufacturing industry, they point to a slight drop in the capacity utilisation rate. The seasonally adjusted rate fell back to 78.5 % in January, compared with 79.1 % in October last year.

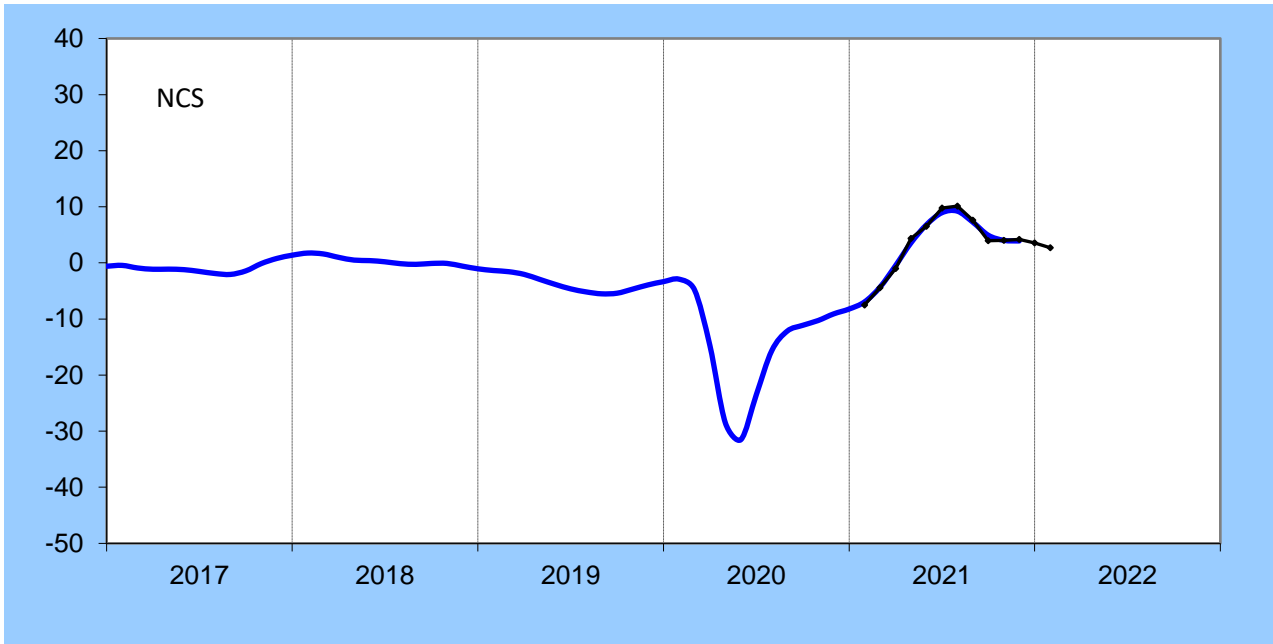
### Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve <sup>1</sup>
	December 2021	January 2022	Variation in points	Variation in Points
Manufacturing industry	3.1	0.8	-2.3	-1.1
Business-related services	10.2	16.1	5.9	-0.3
Building industry	1.2	0.2	-1.0	-1.1
Trade	-3.5	-4.8	-1.3	0.0
<b>Overall synthetic curve</b>	<b>3.6</b>	<b>2.7</b>	<b>-0.9</b>	<b>-0.1</b>

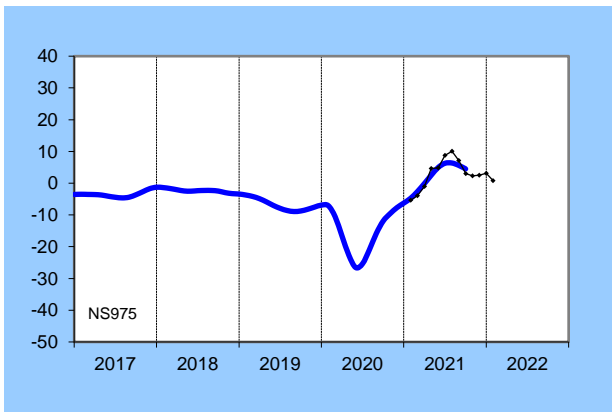
<sup>1</sup> The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per branch.

Source: NBB.

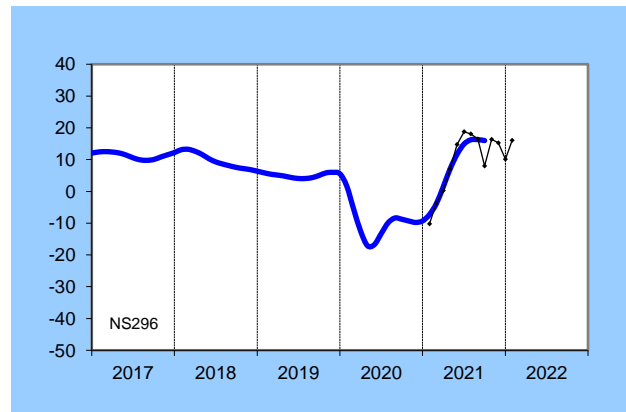
OVERALL SYNTHETIC CURVE



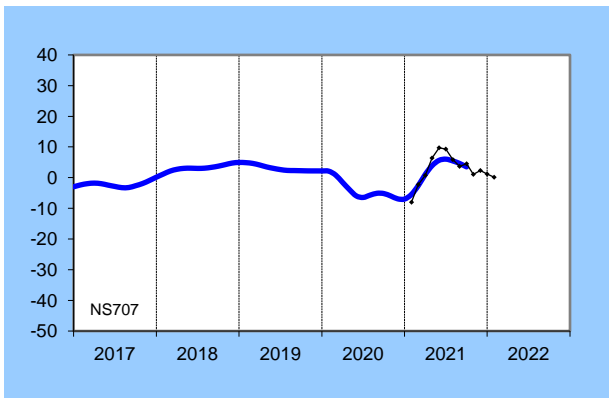
MANUFACTURING INDUSTRY



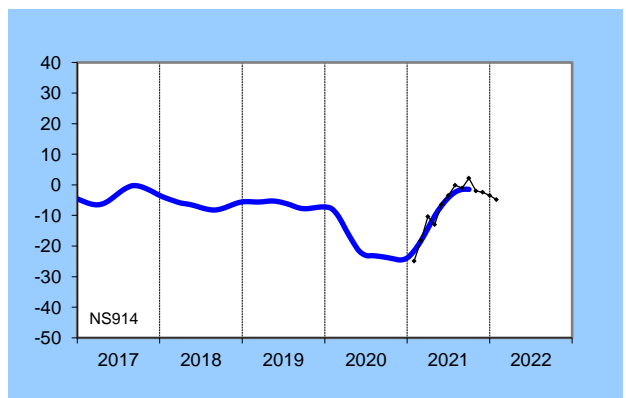
BUSINESS-RELATED SERVICES



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"(-).	Since 1990			Adjusted series				Smoothed series			
	Min. <sup>1</sup>	Max. <sup>1</sup>	Avg. <sup>2</sup>	Oct	Nov	Dec	Jan	2021			
								Aug	Sep	Oct	Nov
<b>Overall synthetic curve</b>	-36.1	+10.1	-5.2	+4.0	+4.2	+3.6	+2.7	+7.3	+4.9	+4.0	+3.9
<b>Manufacturing industry curve</b>	-36.0	+10.0	-8.6	+2.3	+2.5	+3.1	+0.8	+5.6	+4.5	.	.
Assessment of total order books	-57.7	+10.0	-19.4	-2.6	-2.2	-3.1	-7.6	+0.0	-0.9	.	.
Assessment of level of stocks <sup>3</sup>	-19.0	+25.0	+4.7	-3.2	-3.3	-10.8	-3.8	-7.3	-5.5	.	.
Employment expectations	-41.4	+11.5	-7.4	+3.9	+3.7	+1.5	+2.5	+7.5	+6.1	.	.
Demand expectations	-37.9	+15.0	-3.1	+4.8	+5.3	+3.4	+4.4	+7.6	+6.4	.	.
<b>Business-related services curve</b>	-62.1	+34.0	+9.3	+16.4	+15.3	+10.2	+16.1	+16.3	+16.0	.	.
Assessment of activity	-71.6	+20.0	-6.4	-5.6	-8.6	-11.5	-12.9	-8.0	-7.8	.	.
Activity expectations	-70.7	+47.0	+21.5	+25.6	+29.9	+19.1	+31.9	+25.8	+25.6	.	.
Market demand expectations	-59.9	+44.0	+13.0	+29.2	+24.4	+22.9	+29.3	+28.6	+27.0	.	.
<b>Building industry curve</b>	-24.3	+24.3	-3.3	+1.1	+2.3	+1.2	+0.2	+4.6	+3.5	.	.
Trend in orders	-30.1	+33.0	-0.1	+1.2	+3.7	-2.2	+2.9	+9.6	+7.3	.	.
Trend in equipment	-38.4	+24.0	+1.7	+0.9	-0.1	-2.6	-0.9	+3.0	+1.7	.	.
Assessment of order books	-50.0	+30.0	-15.0	+4.8	+5.4	+5.1	-2.2	+2.1	+3.0	.	.
Demand expectations	-26.0	+18.0	+0.0	-2.4	+0.4	+4.4	+0.9	+5.5	+4.3	.	.
<b>Trade curve</b>	-41.8	+16.0	-3.3	-2.0	-2.4	-3.5	-4.8	-1.5	-1.5	.	.
Employment expectations	-33.0	+18.0	+1.1	+3.8	+5.3	+2.2	+3.5	+3.1	+3.9	.	.
Demand expectations	-56.0	+29.0	-2.6	+5.3	-3.6	-0.7	-3.7	+2.9	+2.5	.	.
Intentions of placing orders	-40.1	+15.0	-8.4	-15.2	-9.0	-11.9	-14.3	-8.8	-8.8	.	.

<sup>1</sup> Minimum and maximum of each indicator (raw series) from January 1990 to the month under review.

<sup>2</sup> Average of each indicator (raw series) from January 1990 until end 2021.

<sup>3</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"(-).	Since 1990			Adjusted series				Smoothed series			
				2021 - 2022				2021			
	Min. <sup>1</sup>	Max. <sup>1</sup>	Avg. <sup>2</sup>	Oct	Nov	Dec	Jan	Aug	Sep	Oct	Nov
<b>Manufacturing industry</b>											
Trend in production rate	- 53.0	+ 20.0	- 1.0	+ 0.5	- 9.0	- 0.5	+ 1.8	+ 2.3	+ 1.1	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.4	- 6.4	- 4.2	+ 0.4	- 11.1	- 2.0	- 3.8	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.4	- 0.7	- 3.8	+ 3.8	+ 0.2	+ 2.9	+ 1.7	.	.
Assessment of export order books	- 61.0	+ 10.0	- 20.3	- 2.0	+ 0.3	+ 0.5	+ 0.5	- 0.8	- 0.6	.	.
Trend in prices	- 21.0	+ 28.0	- 0.3	+ 21.7	+ 28.0	+ 26.9	+ 17.2	+ 23.7	+ 24.8	.	.
Price expectations	- 24.0	+ 40.4	+ 3.4	+ 29.6	+ 40.4	+ 37.1	+ 34.5	+ 33.6	+ 33.8	.	.
<b>Production capacity</b>											
(in percentage of the total production capacity)	70.1	84.6	79.6	79.1	-	-	78.5				
Source: quarterly production capacity survey											
<b>Business-related services</b>											
Trend in activity	- 73.0	+ 37.0	+ 9.4	+ 17.4	+ 14.1	+ 3.5	+ 21.1	+ 15.6	+ 15.5	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.4	+ 10.8	+ 4.4	+ 14.9	+ 3.5	+ 7.5	+ 6.8	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.3	+ 35.0	+ 41.2	+ 36.4	+ 34.8	+ 33.4	+ 35.3	.	.
Trend in prices	- 15.8	+ 14.6	+ 1.9	+ 12.3	+ 9.3	+ 7.7	+ 14.6	+ 5.7	+ 6.8	.	.
Price expectations	- 13.0	+ 36.1	+ 7.0	+ 22.4	+ 27.1	+ 36.1	+ 30.9	+ 18.3	+ 20.3	.	.
<b>Building industry</b>											
Trend in activity	- 66.6	+ 34.7	- 1.8	+ 5.7	+ 2.1	+ 3.4	+ 1.7	+ 5.7	+ 4.8	.	.
Trend in employment	- 27.0	+ 22.0	- 3.2	+ 2.3	+ 2.1	- 2.2	+ 7.0	+ 0.2	+ 0.6	.	.
Employment expectations	- 31.0	+ 30.0	+ 0.7	+ 15.2	+ 17.9	+ 18.2	+ 12.7	+ 18.9	+ 18.4	.	.
Trend in prices	- 27.1	+ 34.8	- 3.4	+ 34.2	+ 34.8	+ 32.6	+ 31.7	+ 30.5	+ 32.1	.	.
Price expectations	- 20.6	+ 49.2	+ 2.2	+ 43.8	+ 46.5	+ 45.4	+ 49.2	+ 42.8	+ 44.2	.	.
<b>Trade</b>											
Trend in sales	- 50.1	+ 43.0	- 1.9	- 15.2	- 23.4	+ 8.4	- 4.5	- 7.5	- 11.4	.	.
Assessment of sales	- 50.0	+ 28.0	- 8.5	- 16.9	- 9.4	+ 1.0	+ 0.1	- 11.9	- 14.3	.	.
Assessment of level of stocks <sup>3</sup>	- 12.9	+ 38.1	+ 11.4	- 3.2	- 4.2	- 3.6	- 2.0	- 0.3	- 1.5	.	.
Trend in prices	- 23.5	+ 34.9	- 1.2	+ 19.7	+ 28.6	+ 24.4	+ 20.8	+ 15.0	+ 18.3	.	.
Price expectations	- 14.2	+ 45.7	+ 5.7	+ 34.3	+ 34.5	+ 45.7	+ 36.1	+ 25.3	+ 29.1	.	.

<sup>1</sup> Minimum and maximum of each indicator (raw series) from January 1990 to the month under review.

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