

PRESS RELEASE

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Monthly business survey – April 2022

Business barometer recovers in April

- **Business confidence has firmed up in April, recovering the ground lost last month.**
- **The business climate has improved in all branches of activity surveyed, with the exception of business-related services.**
- **The production capacity utilisation rate in the manufacturing industry has risen substantially, reaching 81.8 % in April, a level well above its long-term average.**

In the trade sector, where the rise has been strongest, all components of the indicator have improved, notably demand forecasts and orders placed with suppliers.

Managers in the manufacturing industry have above all given a more positive assessment of the current situation, both in terms of total order book and stock levels. Although to a lesser extent, employment prospects have also been revised upwards. However, demand forecasts are still pointing downwards.

As for the modest upturn observed in the building industry, this is exclusively attributable to a more favourable assessment of total order books.

But the trend remains hesitant in business-related services. After a revival of optimism in March, the indicator has fallen back this month. The loss of confidence has affected all components, in particular expectations about the surveyed firms' own business activity and, even more so, general market demand.

Lastly, the results of the quarterly survey of production capacity in the manufacturing industry point to a major increase in the capacity utilisation rate. The seasonally adjusted rate has risen from 78.5 % in January to 81.8 % in April, well above its long-term average.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, is down slightly.

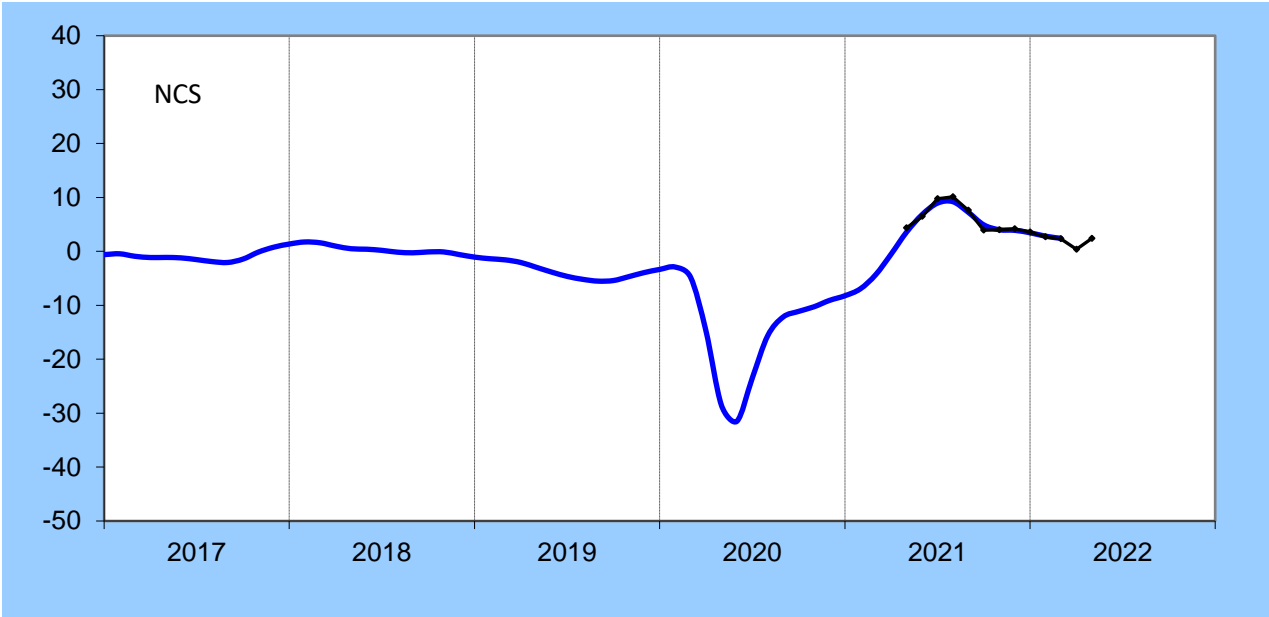
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	March 2022	April 2022	Variation in points	Variation in Points
Manufacturing industry	-2.7	0.5	3.2	-0.6
Business-related services	15.1	11.7	-3.4	-0.5
Building industry	1.2	2.1	0.9	-0.5
Trade	-6.5	0.3	6.8	-0.5
Overall synthetic curve	0.4	2.4	2.0	-0.4

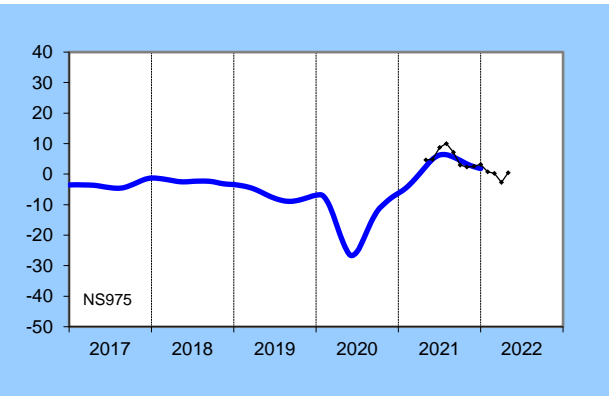
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per branch.

Source: NBB.

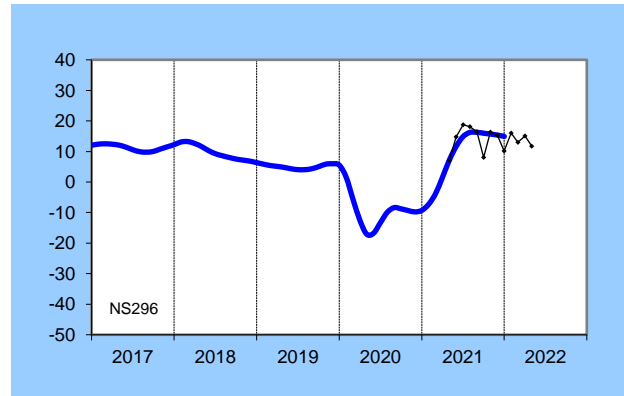
OVERALL SYNTHETIC CURVE



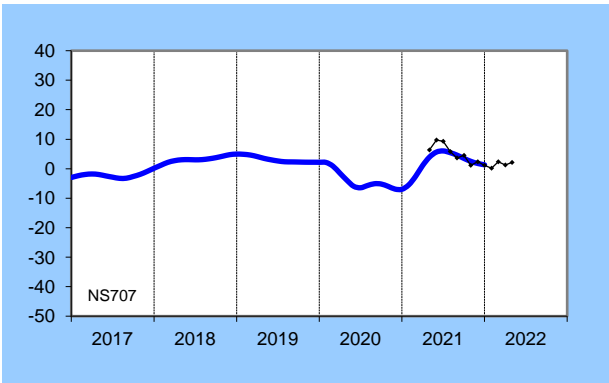
MANUFACTURING INDUSTRY



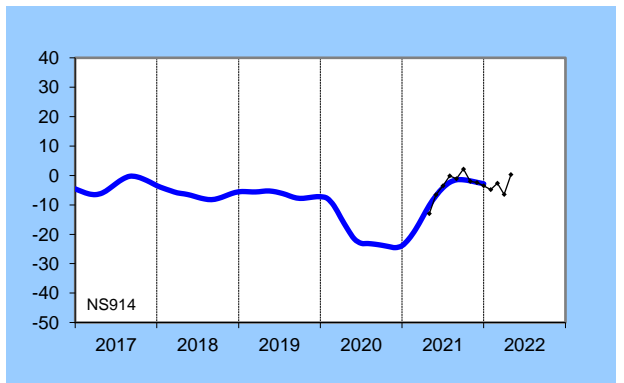
BUSINESS-RELATED SERVICES



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"(-).	Since 1990			Adjusted series				Smoothed series			
				2022				2021 - 2022			
	Min. ¹	Max. ¹	Avg. ²	Jan	Feb	Mar	Apr	Nov	Dec	Jan	Feb
Overall synthetic curve	-36.1	+10.1	-5.2	+2.7	+2.3	+0.4	+2.4	+3.9	+3.5	+2.8	+2.4
Manufacturing industry curve	-36.0	+10.0	-8.6	+0.8	+0.3	-2.7	+0.5	+2.4	+1.8	.	.
Assessment of total order books	-57.7	+10.0	-19.4	-7.6	-12.0	-10.6	-3.9	-3.1	-4.6	.	.
Assessment of level of stocks ³	-19.0	+25.0	+4.7	-3.8	-1.5	+8.0	+2.4	-3.6	-3.3	.	.
Employment expectations	-41.4	+11.5	-7.4	+2.5	+6.9	+5.5	+9.3	+3.9	+4.0	.	.
Demand expectations	-37.9	+15.0	-3.1	+4.4	+4.6	+2.3	-1.1	+4.8	+4.5	.	.
Business-related services curve	-62.1	+34.0	+9.3	+16.1	+13.0	+15.1	+11.7	+15.4	+14.9	.	.
Assessment of activity	-71.6	+20.0	-6.4	-12.9	-4.0	+2.6	+1.6	-9.0	-8.8	.	.
Activity expectations	-70.7	+47.0	+21.5	+31.9	+29.7	+22.8	+19.2	+27.1	+27.3	.	.
Market demand expectations	-59.9	+44.0	+13.0	+29.3	+13.2	+20.0	+14.3	+24.5	+23.5	.	.
Building industry curve	-24.3	+24.3	-3.3	+0.2	+2.3	+1.2	+2.1	+1.8	+1.3	.	.
Trend in orders	-30.1	+33.0	-0.1	+2.9	+9.0	+8.3	+7.4	+3.8	+3.7	.	.
Trend in equipment	-38.4	+24.0	+1.7	-0.9	+3.9	+4.6	+3.2	+0.3	+0.4	.	.
Assessment of order books	-50.0	+30.0	-15.0	-2.2	+0.9	-1.8	+7.0	+3.9	+3.3	.	.
Demand expectations	-26.0	+18.0	+0.0	+0.9	-4.5	-6.1	-9.0	+2.1	+0.4	.	.
Trade curve	-41.8	+16.0	-3.3	-4.8	-2.6	-6.5	+0.3	-2.3	-2.8	.	.
Employment expectations	-33.0	+18.0	+1.1	+3.5	+2.6	+2.1	+4.9	+3.9	+3.4	.	.
Demand expectations	-56.0	+29.0	-2.6	-3.7	-0.3	-8.9	-2.0	-0.3	-1.6	.	.
Intentions of placing orders	-40.1	+15.0	-8.4	-14.3	-10.1	-12.6	-2.0	-10.7	-11.6	.	.

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

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

³ 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			
				2022				2021 - 2022			
	Min. ¹	Max. ¹	Avg. ²	Jan	Feb	Mar	Apr	Nov	Dec	Jan	Feb
Manufacturing industry											
Trend in production rate	- 53.0	+ 20.0	- 1.0	+ 1.8	+ 2.3	+ 6.8	+ 2.0	+ 0.6	+ 1.0	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.4	- 11.1	- 3.4	+ 1.9	+ 1.7	- 4.1	- 3.5	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.4	+ 0.2	- 9.9	+ 2.3	+ 2.1	- 0.2	+ 0.2	.	.
Assessment of export order books	- 61.0	+ 10.0	- 20.3	+ 0.5	- 5.1	- 14.5	- 7.5	- 0.0	- 0.5	.	.
Trend in prices	- 21.0	+ 34.3	- 0.3	+ 17.2	+ 34.3	+ 25.9	+ 33.5	+ 26.4	+ 26.7	.	.
Price expectations	- 24.0	+ 54.2	+ 3.4	+ 34.5	+ 38.9	+ 47.2	+ 54.2	+ 35.4	+ 36.7	.	.
Production capacity											
(in percentage of the total production capacity)	70.1	84.6	79.6	78.5	-	-	81.8				
Source: quarterly production capacity survey											
Business-related services											
Trend in activity	- 73.0	+ 37.0	+ 9.4	+ 21.1	+ 14.7	+ 19.8	+ 20.1	+ 14.8	+ 15.4	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.4	+ 3.5	+ 11.3	+ 11.7	+ 28.8	+ 7.2	+ 8.7	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.3	+ 34.8	+ 39.3	+ 34.1	+ 30.1	+ 36.3	+ 35.9	.	.
Trend in prices	- 15.8	+ 24.3	+ 1.9	+ 14.6	+ 24.3	+ 15.1	+ 19.3	+ 10.1	+ 11.9	.	.
Price expectations	- 13.0	+ 36.1	+ 7.0	+ 30.9	+ 23.4	+ 27.3	+ 27.1	+ 25.0	+ 26.6	.	.
Building industry											
Trend in activity	- 66.6	+ 34.7	- 1.8	+ 1.7	+ 16.5	+ 6.0	+ 7.6	+ 3.6	+ 3.8	.	.
Trend in employment	- 27.0	+ 22.0	- 3.2	+ 7.0	+ 3.4	+ 1.2	+ 6.4	+ 1.5	+ 2.1	.	.
Employment expectations	- 31.0	+ 30.0	+ 0.7	+ 12.7	+ 16.3	+ 10.7	+ 11.6	+ 17.3	+ 16.4	.	.
Trend in prices	- 27.1	+ 44.0	- 3.4	+ 31.7	+ 32.9	+ 40.0	+ 44.0	+ 32.7	+ 32.8	.	.
Price expectations	- 20.6	+ 54.7	+ 2.2	+ 49.2	+ 52.4	+ 52.9	+ 54.7	+ 45.9	+ 47.4	.	.
Trade											
Trend in sales	- 50.1	+ 43.0	- 1.9	- 4.5	+ 14.3	- 11.5	+ 0.1	- 11.2	- 8.0	.	.
Assessment of sales	- 50.0	+ 28.0	- 8.5	+ 0.1	+ 3.4	- 10.5	- 4.0	- 8.6	- 4.4	.	.
Assessment of level of stocks ³	- 17.1	+ 38.1	+ 11.4	- 2.0	- 8.7	- 8.6	- 17.1	- 3.4	- 4.2	.	.
Trend in prices	- 23.5	+ 34.9	- 1.2	+ 20.8	+ 32.9	+ 28.1	+ 30.9	+ 24.2	+ 25.8	.	.
Price expectations	- 14.2	+ 64.0	+ 5.7	+ 36.1	+ 58.6	+ 59.8	+ 64.0	+ 35.5	+ 40.7	.	.

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