

## PRESS RELEASE

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### Monthly business survey – March 2024

## Business confidence climbs again in March

- **The improvement observed last month is continuing, although not across all sectors.**
- **Confidence is growing in manufacturing, in particular, and in the building industry, but is down in business-related services and, above all, in trade.**

For the second month in a row, business confidence grew in the manufacturing industry. Business leaders expressed much more positive demand and employment expectations. They also upgraded their order book assessments but were less positive about inventory levels. With respect to the manufacture of building materials in particular, the business climate is picking up.

The indicator also strengthened for the building industry, mainly due to improved demand expectations.

Conversely, business sentiment in trade weakened this month, after improving in February. Both demand expectations and expectations of placing orders with suppliers fell sharply. Employment expectations displayed a more limited decline. For its part, trade in motor vehicles has been hard hit by the slowdown observed in March.

Finally, in business-related services, expectations of activity levels slumped sharply, weighting on the indicator, despite a recovery in demand expectations.

An indicator of the underlying economic trend, the smoothed overall synthetic curve continues to point upwards, like last month.

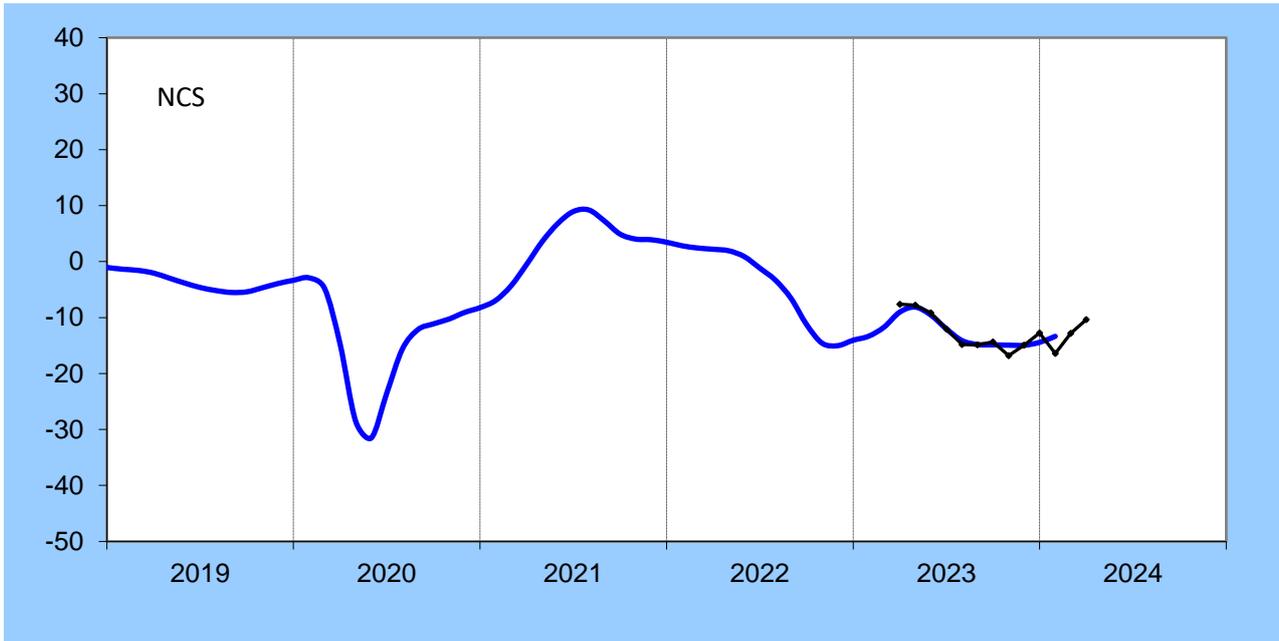
### Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve <sup>1</sup>
	February 2024	March 2024	Variation in points	Variation in Points
Manufacturing industry	-18.5	-14.2	4.3	-0.1
Business-related services	9.1	7.8	-1.3	3.8
Building industry	-10.3	-9.3	1.0	-0.6
Trade	-11.9	-18.3	-6.4	-0.3
<b>Overall synthetic curve</b>	<b>-12.8</b>	<b>-10.4</b>	<b>2.4</b>	<b>1.0</b>

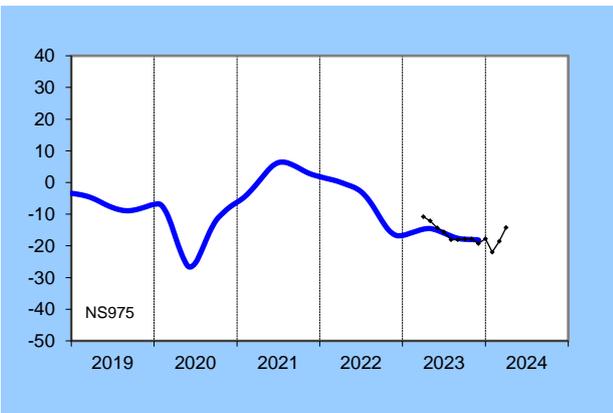
<sup>1</sup> The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the sectors. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per sector.

Source: NBB.

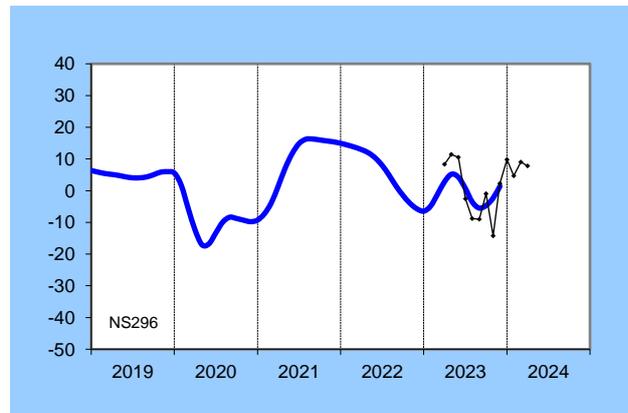
### OVERALL SYNTHETIC CURVE



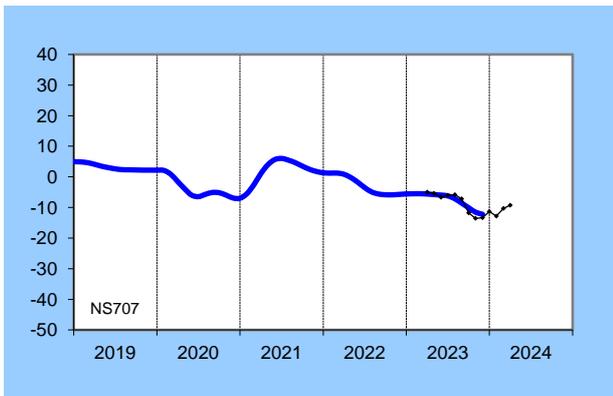
MANUFACTURING INDUSTRY



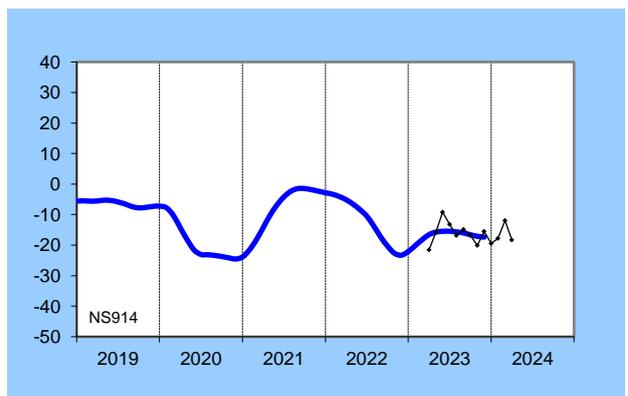
BUSINESS-RELATED SERVICES



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>	Dec	Jan	Feb	Mar	Oct	Nov	Dec	Jan
<b>Overall synthetic curve</b>	-36.1	+10.1	-5.4	-12.7	-16.4	-12.8	-10.4	-14.9	-15.0	-14.4	-13.4
<b>Manufacturing industry curve</b>	-36.0	+10.0	-8.8	-17.8	-22.0	-18.5	-14.2	-18.0	-18.1	.	.
Assessment of total order books	-57.7	+10.0	-19.7	-38.6	-44.5	-43.0	-39.4	-37.3	-38.3	.	.
Assessment of level of stocks <sup>3</sup>	-19.0	+25.0	+4.9	+5.9	+2.7	-3.4	-2.5	+7.5	+6.6	.	.
Employment expectations	-41.4	+11.5	-7.2	-13.0	-17.3	-15.9	-10.2	-14.0	-14.3	.	.
Demand expectations	-37.9	+15.0	-3.5	-13.5	-23.4	-18.5	-9.7	-13.9	-13.6	.	.
<b>Business-related services curve</b>	-62.1	+34.0	+8.8	+9.8	+4.6	+9.1	+7.8	-2.4	+1.4	.	.
Assessment of activity	-71.6	+20.0	-6.7	-3.3	-5.5	-0.2	-8.9	-9.7	-7.0	.	.
Activity expectations	-70.7	+47.0	+20.8	+23.1	+14.1	+18.2	+19.0	+6.8	+10.3	.	.
Market demand expectations	-59.9	+44.0	+12.4	+9.6	+5.3	+9.2	+13.3	-1.7	+1.8	.	.
<b>Building industry curve</b>	-24.3	+24.3	-3.5	-11.3	-12.8	-10.3	-9.3	-11.6	-12.2	.	.
Trend in orders	-30.1	+33.0	-0.3	-9.8	-13.5	-6.7	-5.5	-10.6	-10.9	.	.
Trend in equipment	-38.4	+24.0	+1.5	-3.7	-7.1	-6.3	-5.8	-5.5	-6.1	.	.
Assessment of order books	-50.0	+30.0	-14.3	-10.7	-9.1	-7.6	-9.2	-10.4	-10.5	.	.
Demand expectations	-26.0	+18.0	-0.9	-21.2	-21.4	-20.7	-16.6	-19.2	-20.3	.	.
<b>Trade curve</b>	-41.8	+16.0	-4.0	-19.5	-17.8	-11.9	-18.3	-17.1	-17.4	.	.
Employment expectations	-33.0	+18.0	+0.8	-12.2	-9.2	-9.5	-11.1	-8.7	-9.0	.	.
Demand expectations	-56.0	+29.0	-3.6	-22.5	-15.4	-12.8	-21.8	-20.1	-19.0	.	.
Intentions of placing orders	-40.1	+15.0	-9.1	-23.8	-28.7	-13.6	-21.9	-22.4	-23.0	.	.

<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 2023.

<sup>3</sup> A positive or negative balance, as the case may be, means that stock levels, according to the assessment of business leaders, are higher or lower, respectively, than normal for the season. When calculating the synthetic curve, 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			
				2023 - 2024				2023 - 2024			
	Min. <sup>1</sup>	Max. <sup>1</sup>	Avg. <sup>2</sup>	Dec	Jan	Feb	Mar	Oct	Nov	Dec	Jan
<b>Manufacturing industry</b>											
Trend in production rate	- 53.0	+ 20.0	- 1.2	- 7.3	- 18.9	- 10.1	+ 0.4	- 6.7	- 6.9	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.7	- 10.6	- 15.8	- 13.2	- 9.7	- 16.2	- 15.5	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.8	- 11.7	- 16.6	- 22.2	- 11.3	- 12.9	- 13.9	.	.
Assessment of export order books	- 61.0	+ 10.0	- 20.5	- 40.9	- 45.2	- 46.4	- 43.8	- 38.0	- 40.0	.	.
Trend in prices	- 21.0	+ 34.3	+ 0.2	- 4.3	- 4.6	- 13.1	- 9.1	- 7.6	- 7.7	.	.
Price expectations	- 24.0	+ 54.2	+ 4.3	- 3.8	- 4.9	- 0.5	- 6.8	- 5.7	- 4.4	.	.
<b>Production capacity</b>											
(in percentage of the total production capacity)	70.1	84.6	79.5	-	74.4	-	-				
Source: quarterly production capacity survey											
<b>Business-related services</b>											
Trend in activity	- 73.0	+ 37.0	+ 9.2	+ 2.6	+ 5.7	+ 8.2	+ 11.4	+ 2.0	+ 3.3	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.4	+ 4.0	+ 4.0	+ 8.4	- 9.1	+ 0.2	+ 1.3	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.8	+ 24.4	+ 20.5	+ 17.4	+ 18.1	+ 18.1	+ 20.2	.	.
Trend in prices	- 15.8	+ 25.6	+ 2.4	+ 1.5	+ 0.5	+ 18.3	+ 3.2	+ 1.9	+ 1.2	.	.
Price expectations	- 13.0	+ 46.9	+ 8.3	+ 16.8	+ 17.6	+ 19.8	+ 15.5	+ 12.3	+ 13.7	.	.
<b>Building industry</b>											
Trend in activity	- 66.6	+ 34.7	- 1.7	- 7.7	- 4.8	- 5.3	- 0.9	- 7.3	- 7.4	.	.
Trend in employment	- 27.0	+ 22.0	- 3.0	+ 0.1	- 0.7	- 3.6	+ 0.9	- 0.6	- 0.0	.	.
Employment expectations	- 31.0	+ 30.0	+ 1.1	- 2.2	- 4.3	- 4.9	- 2.5	- 1.4	- 2.6	.	.
Trend in prices	- 27.1	+ 52.8	- 1.5	+ 8.1	+ 2.0	+ 0.9	+ 4.1	+ 6.5	+ 5.3	.	.
Price expectations	- 20.6	+ 64.0	+ 4.3	+ 3.3	+ 0.5	+ 6.9	+ 8.8	+ 3.9	+ 2.0	.	.
<b>Trade</b>											
Trend in sales	- 50.1	+ 43.0	- 1.8	+ 9.4	+ 1.7	- 3.1	+ 5.4	+ 1.8	+ 1.0	.	.
Assessment of sales	- 50.0	+ 28.0	- 8.6	- 11.0	- 30.7	- 17.7	- 15.4	- 10.0	- 12.6	.	.
Assessment of level of stocks <sup>3</sup>	- 17.1	+ 38.1	+ 11.0	+ 19.1	+ 14.0	+ 28.7	+ 25.1	+ 22.0	+ 21.3	.	.
Trend in prices	- 23.5	+ 55.3	+ 0.6	+ 18.9	+ 6.6	- 6.7	+ 4.7	+ 4.2	+ 2.9	.	.
Price expectations	- 14.2	+ 69.5	+ 7.8	+ 16.3	+ 8.6	+ 17.6	+ 10.2	+ 15.6	+ 13.9	.	.

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

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