

2023-12-22

PRESS RELEASE

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Monthly business survey – December 2023

Revival of confidence among business leaders confirmed in December

- **Business confidence has improved for the second month in a row.**
- **All sectors of activity are affected by the upturn in December, with the exception of trade.**

The improvement is most noticeable in business-related services. In this sector, the strengthening of business sentiment is attributable to a significant upward revision of the outlook for both firms' own activity and general market demand. On the other hand, the assessment of the current level of activity is slightly less favourable.

All components of the gross synthetic indicator are improving in the building industry, reflecting a better business climate in many respects. This is also the case in the manufacturing industry, with the exception of demand expectations, which dipped slightly.

In trade, the fall in demand expectations is more marked. Employment expectations have also been revised downwards, in contrast to intentions of placing orders with suppliers, which are slightly more buoyant. The indicator is ultimately receding in this sector.

After five months of decline, the overall smoothed synthetic curve, which reflects the underlying economic trend, has stabilised.

Business survey indicators

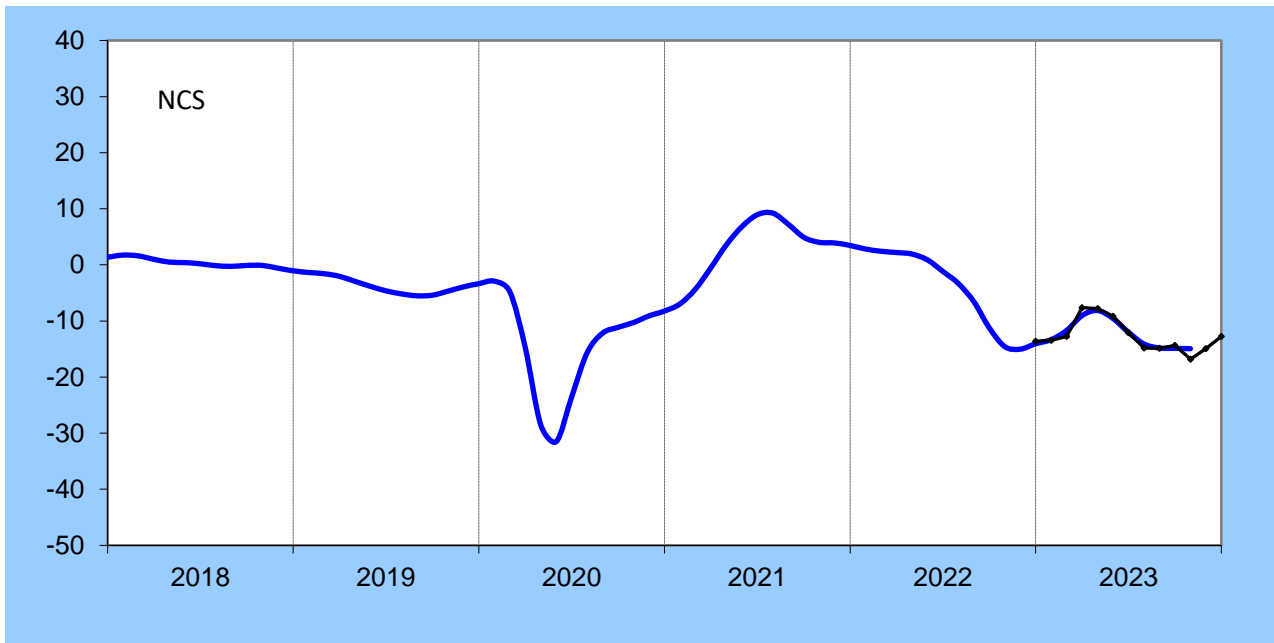
	Gross synthetic curve			Smoothed synthetic curve ¹
	November 2023	December 2023	Variation in points	Variation in Points
Manufacturing industry	-19.3	-17.8	1.5	-0.7
Business-related services	2.3	9.8	7.5	-2.0
Building industry	-13.3	-11.3	2.0	-1.5
Trade	-15.5	-19.5	-4.0	-0.3
Overall synthetic curve	-15.0	-12.7	2.3	0.0

¹ 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.

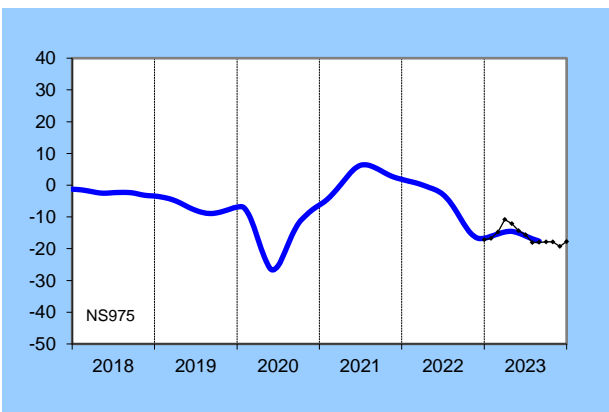
Source: NBB.

DECEMBER 2023

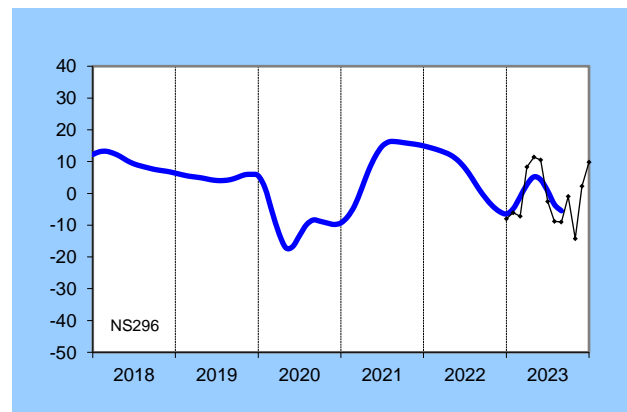
OVERALL SYNTHETIC CURVE



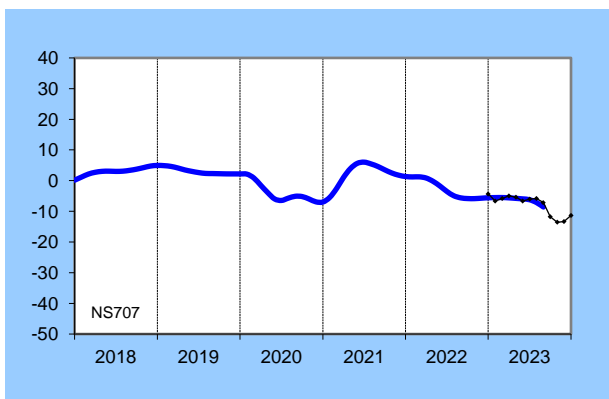
MANUFACTURING INDUSTRY



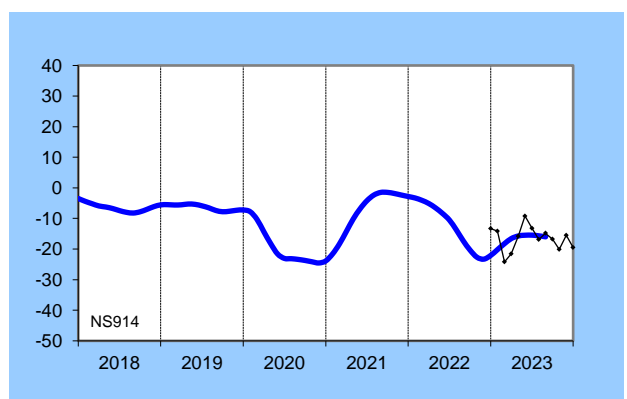
BUSINESS-RELATED SERVICES



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. ¹	Max. ¹	Avg. ²	Sep	Oct	Nov	Dec	Jul	Aug	Sep	Oct
Overall synthetic curve	- 36.1	+ 10.1	- 5.2	- 14.4	- 16.8	- 15.0	- 12.7	- 14.1	- 14.8	- 14.9	- 14.9
Manufacturing industry curve	- 36.0	+ 10.0	- 8.6	- 17.9	- 17.9	- 19.3	- 17.8	- 16.9	- 17.6	.	.
Assessment of total order books	- 57.7	+ 10.0	- 19.2	- 36.3	- 36.6	- 39.8	- 38.6	- 33.7	- 34.9	.	.
Assessment of level of stocks ³	- 19.0	+ 25.0	+ 4.7	+ 9.1	+ 7.2	+ 10.7	+ 5.9	+ 7.9	+ 7.9	.	.
Employment expectations	- 41.4	+ 11.5	- 7.1	- 9.8	- 15.5	- 13.9	- 13.0	- 10.2	- 11.9	.	.
Demand expectations	- 37.9	+ 15.0	- 3.2	- 16.3	- 12.3	- 12.7	- 13.5	- 14.8	- 14.8	.	.
Business-related services curve	- 62.1	+ 34.0	+ 9.2	- 0.9	- 14.2	+ 2.3	+ 9.8	- 3.5	- 5.5	.	.
Assessment of activity	- 71.6	+ 20.0	- 6.4	- 11.2	- 31.0	- 1.8	- 3.3	- 13.9	- 13.3	.	.
Activity expectations	- 70.7	+ 47.0	+ 21.2	+ 11.5	- 3.0	+ 5.3	+ 23.1	+ 4.9	+ 2.6	.	.
Market demand expectations	- 59.9	+ 44.0	+ 12.7	- 3.0	- 8.6	+ 3.5	+ 9.6	+ 0.2	- 3.7	.	.
Building industry curve	- 24.3	+ 24.3	- 3.3	- 11.7	- 13.6	- 13.3	- 11.3	- 7.1	- 8.6	.	.
Trend in orders	- 30.1	+ 33.0	- 0.1	- 12.3	- 13.7	- 10.6	- 9.8	- 6.7	- 8.1	.	.
Trend in equipment	- 38.4	+ 24.0	+ 1.6	- 7.2	- 8.4	- 5.4	- 3.7	- 1.9	- 2.9	.	.
Assessment of order books	- 50.0	+ 30.0	- 14.5	- 10.6	- 12.4	- 12.5	- 10.7	- 6.2	- 7.9	.	.
Demand expectations	- 26.0	+ 18.0	- 0.4	- 16.8	- 19.8	- 24.7	- 21.2	- 13.9	- 15.5	.	.
Trade curve	- 41.8	+ 16.0	- 3.6	- 16.7	- 20.1	- 15.5	- 19.5	- 15.7	- 16.0	.	.
Employment expectations	- 33.0	+ 18.0	+ 1.1	- 8.0	- 12.1	- 8.4	- 12.2	- 6.2	- 7.3	.	.
Demand expectations	- 56.0	+ 29.0	- 3.1	- 21.5	- 26.6	- 12.2	- 22.5	- 18.1	- 18.8	.	.
Intentions of placing orders	- 40.1	+ 15.0	- 8.7	- 20.5	- 21.6	- 25.8	- 23.8	- 22.4	- 22.0	.	.

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 2022.

³ 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			
	Min. ¹	Max. ¹	Avg. ²	Sep	Oct	Nov	Dec	Jul	Aug	Sep	Oct
Manufacturing industry											
Trend in production rate	- 53.0	+ 20.0	- 1.1	- 4.6	- 6.6	- 4.5	- 7.3	- 7.5	- 7.8	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.4	- 16.4	- 19.4	- 14.7	- 10.6	- 16.8	- 16.7	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.6	- 11.7	- 10.3	- 20.3	- 11.7	- 11.1	- 12.2	.	.
Assessment of export order books	- 61.0	+ 10.0	- 20.1	- 35.5	- 36.5	- 43.0	- 40.9	- 32.0	- 33.5	.	.
Trend in prices	- 21.0	+ 34.3	+ 0.3	- 8.8	- 7.2	- 9.3	- 4.3	- 6.6	- 7.5	.	.
Price expectations	- 24.0	+ 54.2	+ 4.4	- 9.0	+ 0.5	- 3.4	- 3.8	- 8.4	- 8.4	.	.
Production capacity											
(in percentage of the total production capacity)	70.1	84.6	79.6	-	74.4	-	-				
Source: quarterly production capacity survey											
Business-related services											
Trend in activity	- 73.0	+ 37.0	+ 9.4	+ 7.6	+ 3.5	+ 1.4	+ 2.6	- 1.2	- 0.7	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.5	- 0.3	- 0.3	- 6.0	+ 4.0	+ 0.4	- 0.3	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.8	+ 21.8	+ 12.3	+ 22.2	+ 24.4	+ 15.1	+ 14.6	.	.
Trend in prices	- 15.8	+ 25.6	+ 2.3	+ 3.2	- 0.0	- 0.8	+ 1.5	+ 4.2	+ 3.7	.	.
Price expectations	- 13.0	+ 46.9	+ 7.9	+ 7.3	+ 6.1	+ 12.2	+ 16.8	+ 13.6	+ 11.7	.	.
Building industry											
Trend in activity	- 66.6	+ 34.7	- 1.7	- 7.4	- 12.1	- 10.3	- 7.7	- 5.2	- 5.9	.	.
Trend in employment	- 27.0	+ 22.0	- 3.1	- 0.3	- 0.0	+ 0.7	+ 0.1	- 4.9	- 3.0	.	.
Employment expectations	- 31.0	+ 30.0	+ 1.0	- 0.6	- 4.7	- 2.4	- 2.2	+ 4.5	+ 2.2	.	.
Trend in prices	- 27.1	+ 52.8	- 2.0	+ 6.7	+ 5.8	+ 3.6	+ 8.1	+ 10.7	+ 9.1	.	.
Price expectations	- 20.6	+ 64.0	+ 3.8	+ 3.9	+ 0.2	- 0.7	+ 3.3	+ 16.2	+ 11.9	.	.
Trade											
Trend in sales	- 50.1	+ 43.0	- 2.0	+ 6.4	- 8.3	- 2.7	+ 9.4	+ 4.2	+ 3.6	.	.
Assessment of sales	- 50.0	+ 28.0	- 8.6	- 5.1	- 13.7	- 15.4	- 11.0	- 4.6	- 5.4	.	.
Assessment of level of stocks ³	- 17.1	+ 38.1	+ 10.9	+ 23.1	+ 26.9	+ 20.2	+ 19.1	+ 19.7	+ 21.5	.	.
Trend in prices	- 23.5	+ 55.3	+ 0.1	+ 4.3	- 2.4	- 1.5	+ 18.9	+ 14.6	+ 10.1	.	.
Price expectations	- 14.2	+ 69.5	+ 7.3	+ 7.7	+ 20.5	+ 0.2	+ 16.3	+ 23.1	+ 20.6	.	.

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