

PRESS RELEASE

Links: [Infographics](#) [NBB.Stat](#) [General information](#)

Monthly business survey – April 2024

Business confidence falls in April

- **After rising for two consecutive months, the business confidence indicator fell in April.**
- **The noticeable rise in confidence seen in manufacturing in March has taken a big hit this month. Confidence is also weakening in the business-related services sector, albeit to a lesser extent. In the building industry and trade, the indicator is essentially holding steady.**

In the manufacturing industry, the loss of confidence after two months of gains was mainly due to a significantly less encouraging assessment of stock levels and a sharp downward revision of demand expectations. On top of this, employment expectations were also downgraded, but to a much lesser extent.

In the business-related services sector, the indicator slipped back for a second consecutive month, with waning confidence mainly due to a clear deterioration in demand expectations which more than completely wiped out the strong uptick seen last month.

In the building industry, equipment use intensified and order books strengthened for the third month in a row, although the latter were assessed more negatively, taking into account the season.

In trade, worsening demand expectations and more negative intentions of placing orders with suppliers were offset by improved employment expectations.

As an indicator of the underlying economic trend, the overall smoothed synthetic curve continues to rise slightly.

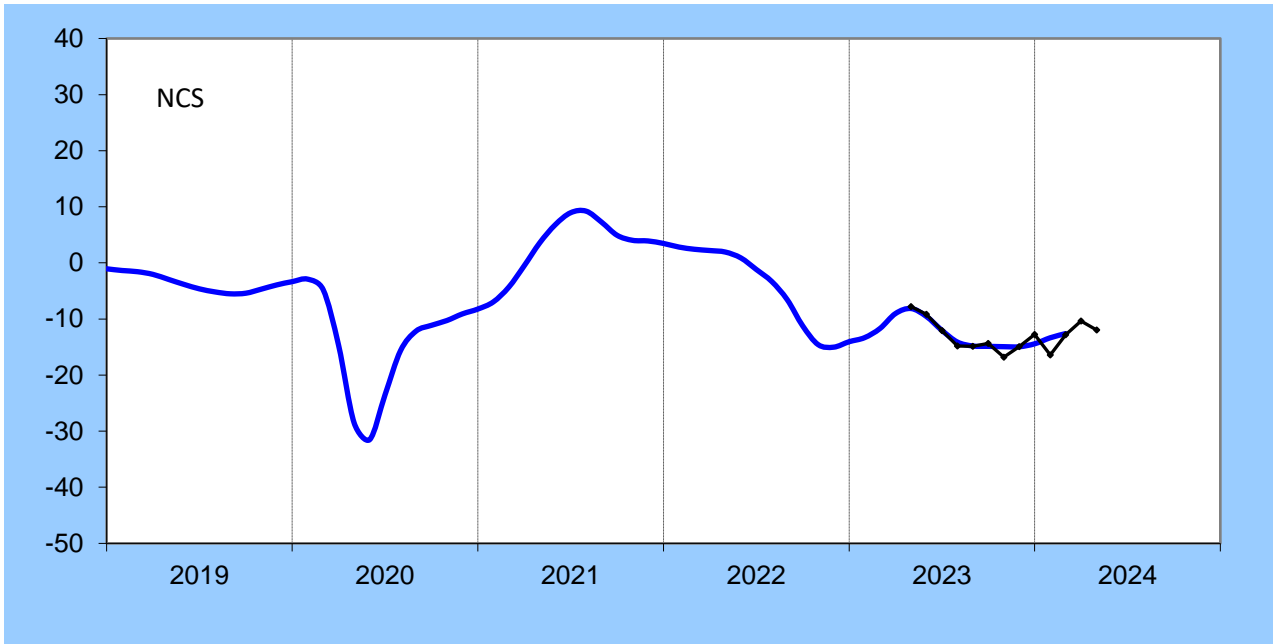
Finally, the capacity utilisation rate in the manufacturing industry marginally decreased quarter-on-quarter, from 74.4% in January 2024 to 73.8% in April 2024.

Business survey indicators

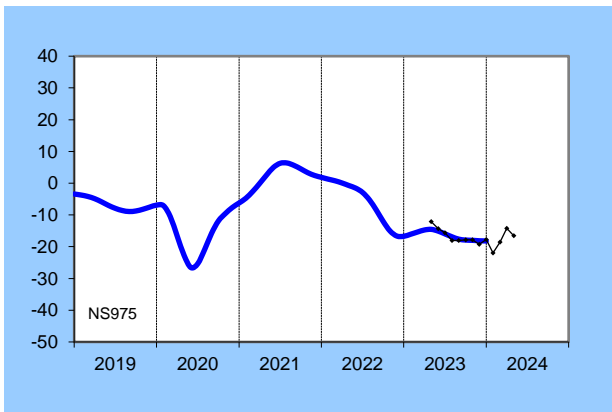
	Gross synthetic curve			Smoothed synthetic curve ¹
	March 2024	April 2024	Variation in points	Variation in Points
Manufacturing industry	-14.2	-16.5	-2.3	-0.1
Business-related services	7.8	6.5	-1.3	3.1
Building industry	-9.3	-8.5	0.8	0.2
Trade	-18.3	-18.1	0.2	-0.3
Overall synthetic curve	-10.4	-11.9	-1.5	0.8

¹ Compared with the gross curve, the smoothed curve exhibits a two-month delay for the overall synthetic curve and a four-month delay for the sectors. This means that the overall smoothed indicator reflects recent developments better than the smoothed indicators per sector.

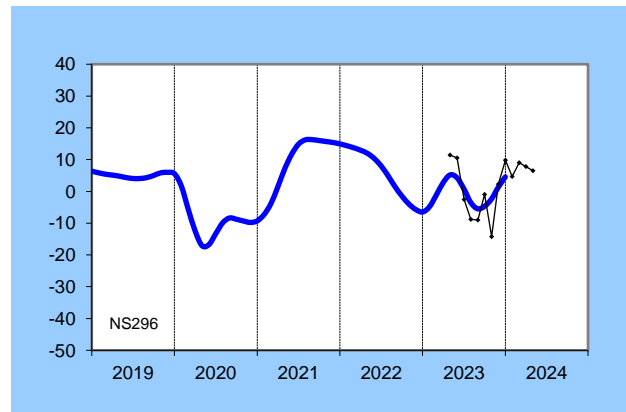
OVERALL SYNTHETIC CURVE



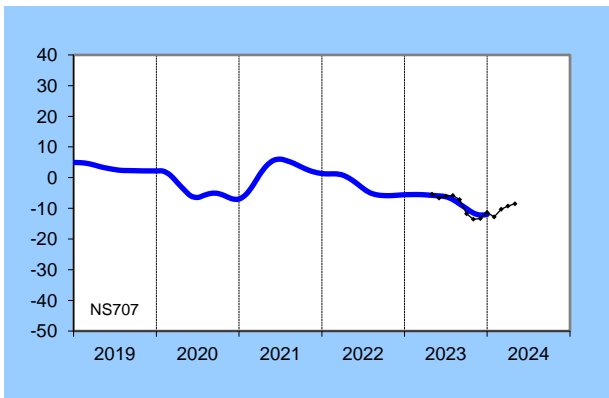
MANUFACTURING INDUSTRY



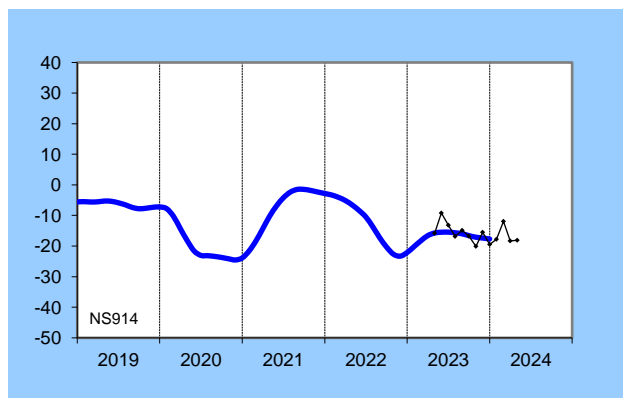
BUSINESS-RELATED SERVICES



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	2024				2023 - 2024			
				Jan	Feb	Mar	Apr	Nov	Dec	Jan	Feb
Overall synthetic curve	-36.1	+10.1	-5.4	-16.4	-12.8	-10.4	-11.9	-15.0	-14.4	-13.4	-12.6
Manufacturing industry curve	-36.0	+10.0	-8.8	-22.0	-18.5	-14.2	-16.5	-18.1	-18.2	.	.
Assessment of total order books	-57.7	+10.0	-19.7	-44.5	-43.0	-39.4	-38.8	-38.3	-39.1	.	.
Assessment of level of stocks ³	-19.0	+25.0	+4.9	+2.7	-3.4	-2.5	+1.0	+6.6	+5.1	.	.
Employment expectations	-41.4	+11.5	-7.2	-17.3	-15.9	-10.2	-11.5	-14.3	-14.2	.	.
Demand expectations	-37.9	+15.0	-3.5	-23.4	-18.5	-9.7	-14.8	-13.6	-13.7	.	.
Business-related services curve	-62.1	+34.0	+8.8	+4.6	+9.1	+7.8	+6.5	+1.4	+4.5	.	.
Assessment of activity	-71.6	+20.0	-6.7	-5.5	-0.2	-8.9	-7.8	-7.0	-5.1	.	.
Activity expectations	-70.7	+47.0	+20.8	+14.1	+18.2	+19.0	+18.3	+10.3	+13.9	.	.
Market demand expectations	-59.9	+44.0	+12.4	+5.3	+9.2	+13.3	+9.0	+1.8	+5.3	.	.
Building industry curve	-24.3	+24.3	-3.5	-12.8	-10.3	-9.3	-8.5	-12.2	-12.0	.	.
Trend in orders	-30.1	+33.0	-0.3	-13.5	-6.7	-5.5	-4.2	-10.9	-10.3	.	.
Trend in equipment	-38.4	+24.0	+1.5	-7.1	-6.3	-5.8	-3.3	-6.1	-6.2	.	.
Assessment of order books	-50.0	+30.0	-14.3	-9.1	-7.6	-9.2	-11.2	-10.5	-10.2	.	.
Demand expectations	-26.0	+18.0	-0.9	-21.4	-20.7	-16.6	-15.3	-20.3	-21.0	.	.
Trade curve	-41.8	+16.0	-4.0	-17.8	-11.9	-18.3	-18.1	-17.4	-17.7	.	.
Employment expectations	-33.0	+18.0	+0.8	-9.2	-9.5	-11.1	-4.9	-9.0	-9.3	.	.
Demand expectations	-56.0	+29.0	-3.6	-15.4	-12.8	-21.8	-26.3	-19.0	-18.5	.	.
Intentions of placing orders	-40.1	+15.0	-9.1	-28.7	-13.6	-21.9	-22.9	-23.0	-23.4	.	.

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 2023.

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			
				2024				2023 - 2024			
	Min. ¹	Max. ¹	Avg. ²	Jan	Feb	Mar	Apr	Nov	Dec	Jan	Feb
Manufacturing industry											
Trend in production rate	- 53.0	+ 20.0	- 1.2	- 18.9	- 10.1	+ 0.4	- 10.9	- 6.9	- 7.4	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.7	- 15.8	- 13.2	- 9.7	- 8.5	- 15.5	- 14.3	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.8	- 16.6	- 22.2	- 11.3	- 12.0	- 13.9	- 14.2	.	.
Assessment of export order books	- 61.0	+ 10.0	- 20.5	- 45.2	- 46.4	- 43.8	- 36.0	- 40.0	- 42.0	.	.
Trend in prices	- 21.0	+ 34.3	+ 0.2	- 4.6	- 13.1	- 9.1	- 4.5	- 7.7	- 7.5	.	.
Price expectations	- 24.0	+ 54.2	+ 4.3	- 4.9	- 0.5	- 6.8	+ 0.8	- 4.4	- 3.7	.	.
Production capacity											
(in percentage of the total production capacity)	70.1	84.6	79.5	74.4	-	-	73.8				
Source: quarterly production capacity survey											
Business-related services											
Trend in activity	- 73.0	+ 37.0	+ 9.2	+ 5.7	+ 8.2	+ 11.4	- 11.2	+ 3.3	+ 4.2	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.4	+ 4.0	+ 8.4	- 9.1	- 2.4	+ 1.3	+ 2.4	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.8	+ 20.5	+ 17.4	+ 18.1	+ 18.1	+ 20.2	+ 20.7	.	.
Trend in prices	- 15.8	+ 25.6	+ 2.4	+ 0.5	+ 18.3	+ 3.2	- 5.5	+ 1.2	+ 1.0	.	.
Price expectations	- 13.0	+ 46.9	+ 8.3	+ 17.6	+ 19.8	+ 15.5	+ 14.9	+ 13.7	+ 15.0	.	.
Building industry											
Trend in activity	- 66.6	+ 34.7	- 1.7	- 4.8	- 5.3	- 0.9	- 8.2	- 7.4	- 6.8	.	.
Trend in employment	- 27.0	+ 22.0	- 3.0	- 0.7	- 3.6	+ 0.9	+ 2.3	- 0.0	+ 0.0	.	.
Employment expectations	- 31.0	+ 30.0	+ 1.1	- 4.3	- 4.9	- 2.5	+ 1.0	- 2.6	- 2.9	.	.
Trend in prices	- 27.1	+ 52.8	- 1.5	+ 2.0	+ 0.9	+ 4.1	- 0.9	+ 5.3	+ 4.3	.	.
Price expectations	- 20.6	+ 64.0	+ 4.3	+ 0.5	+ 6.9	+ 8.8	+ 6.4	+ 2.0	+ 2.3	.	.
Trade											
Trend in sales	- 50.1	+ 43.0	- 1.8	+ 1.7	- 3.1	+ 5.4	- 15.0	+ 1.0	+ 0.8	.	.
Assessment of sales	- 50.0	+ 28.0	- 8.6	- 30.7	- 17.7	- 15.4	- 24.5	- 12.6	- 14.7	.	.
Assessment of level of stocks ³	- 17.1	+ 38.1	+ 11.0	+ 14.0	+ 28.7	+ 25.1	+ 27.6	+ 21.3	+ 21.2	.	.
Trend in prices	- 23.5	+ 55.3	+ 0.6	+ 6.6	- 6.7	+ 4.7	+ 7.2	+ 2.9	+ 3.3	.	.
Price expectations	- 14.2	+ 69.5	+ 7.8	+ 8.6	+ 17.6	+ 10.2	+ 13.6	+ 13.9	+ 12.5	.	.

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 2023.

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.