

## PRESS RELEASE

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### Monthly business survey – March 2023

## Business sentiment improves further in March

- **The recovery of the business barometer, which began last December, strengthened considerably in March.**
- **The economic environment was noticeably better in business-related services and, to a lesser extent, in the manufacturing industry and trade. In the building industry, the economic situation continues to develop in a slightly positive manner.**

The business-related services sector reported a solid improvement. Leaders were particularly optimistic about the expected progression of their activity levels and general market demand.

The uptick of the indicator in the manufacturing industry was mainly due to an upward revision of the employment outlook and a more favourable assessment of total order books.

In trade, the economic trend remains tentative. Last month's pessimism was tempered somewhat this month by a significant improvement in the demand outlook. However, traders expect both employment and orders placed with suppliers to decline.

In the building industry, the business environment remained slightly positive for the second straight month. A more pessimistic assessment of order books and reduced use of equipment were offset by an improved trend in orders and better demand expectations.

As a result of the positive development of the survey indicator over the past months, the overall smoothed synthetic curve, which reflects the underlying economic trend, continues to point upwards.

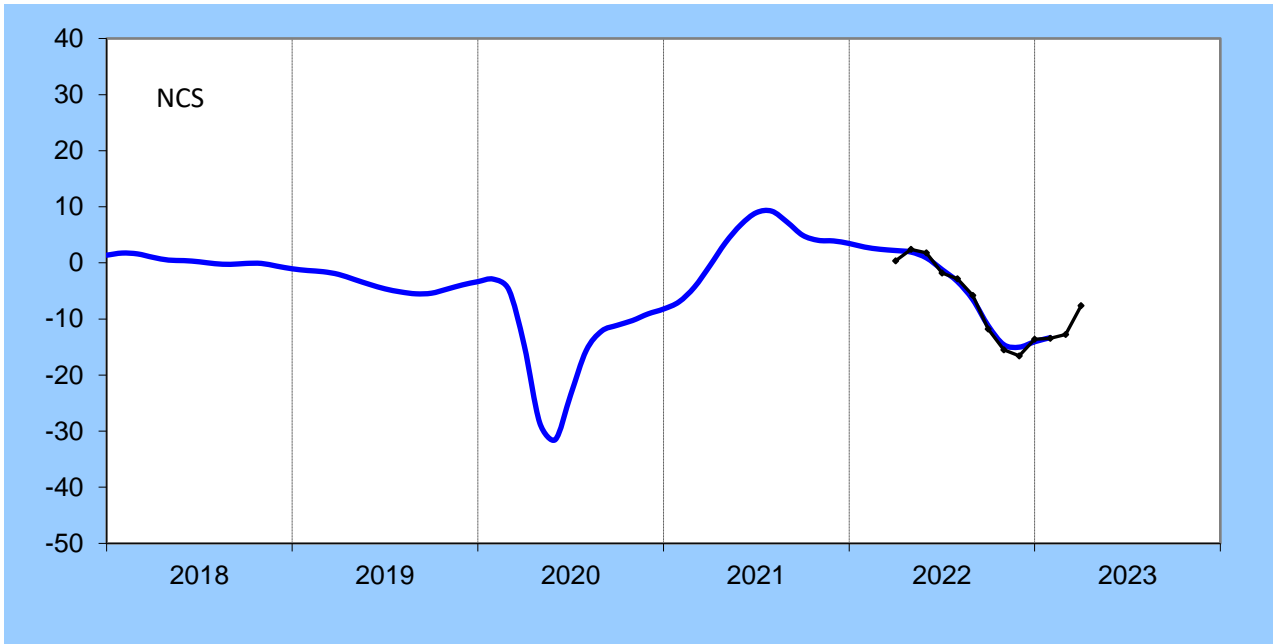
### Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve <sup>1</sup>
	February 2023	March 2023	Variation in points	Variation in Points
Manufacturing industry	-14.8	-10.8	4.0	-1.6
Business-related services	-7.2	8.4	15.6	-1.7
Building industry	-5.8	-5.0	0.8	0.2
Trade	-24.2	-21.6	2.6	-0.6
<b>Overall synthetic curve</b>	<b>-12.8</b>	<b>-7.6</b>	<b>5.2</b>	<b>0.8</b>

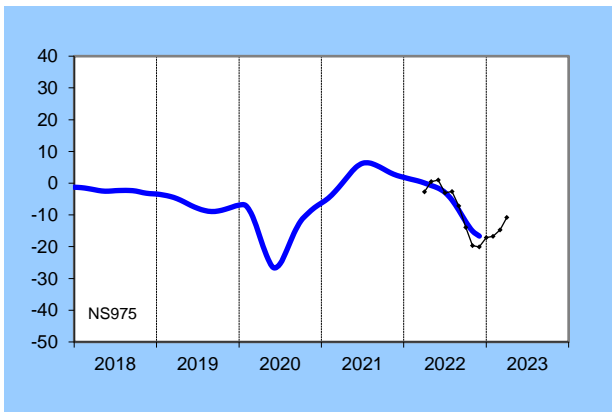
<sup>1</sup> The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the branches of activity. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per branch.

Source: NBB.

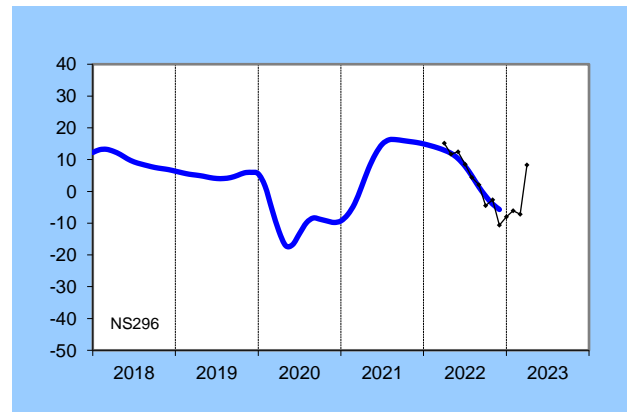
OVERALL SYNTHETIC CURVE



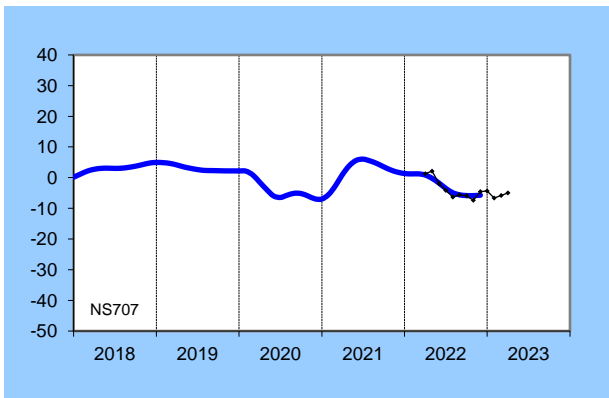
MANUFACTURING INDUSTRY



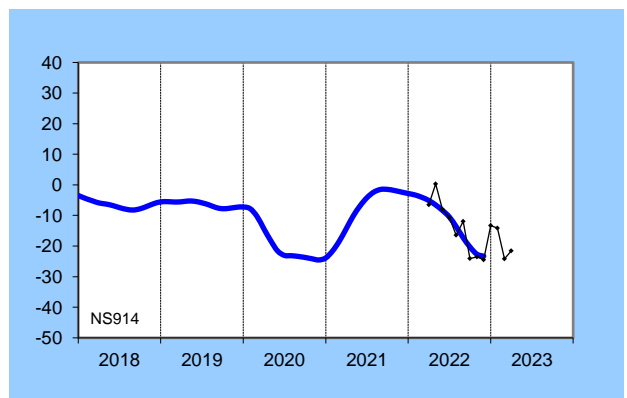
BUSINESS-RELATED SERVICES



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>	Dec	Jan	Feb	Mar	Oct	Nov	Dec	Jan
<b>Overall synthetic curve</b>	-36.1	+10.1	-5.2	-13.6	-13.5	-12.8	-7.6	-14.6	-15.0	-14.1	-13.3
<b>Manufacturing industry curve</b>	-36.0	+10.0	-8.6	-17.1	-16.7	-14.8	-10.8	-15.1	-16.7	.	.
Assessment of total order books	-57.7	+10.0	-19.2	-27.3	-33.9	-32.6	-26.0	-24.5	-27.1	.	.
Assessment of level of stocks <sup>3</sup>	-19.0	+25.0	+4.7	+14.0	+14.8	+10.6	+9.8	+12.9	+14.0	.	.
Employment expectations	-41.4	+11.5	-7.1	-8.9	-8.2	-7.4	+0.4	-6.8	-8.3	.	.
Demand expectations	-37.9	+15.0	-3.2	-18.4	-10.0	-8.4	-8.0	-16.1	-16.7	.	.
<b>Business-related services curve</b>	-62.1	+34.0	+9.2	-8.0	-6.1	-7.2	+8.4	-4.0	-5.7	.	.
Assessment of activity	-71.6	+20.0	-6.4	-9.1	-11.3	-20.0	-17.9	-9.1	-10.6	.	.
Activity expectations	-70.7	+47.0	+21.2	-3.3	-4.0	-1.2	+27.4	+1.1	-1.5	.	.
Market demand expectations	-59.9	+44.0	+12.7	-11.6	-2.9	-0.5	+15.6	-4.8	-6.7	.	.
<b>Building industry curve</b>	-24.3	+24.3	-3.3	-4.3	-6.6	-5.8	-5.0	-5.9	-5.7	.	.
Trend in orders	-30.1	+33.0	-0.1	+1.4	+0.1	-2.4	-0.0	-2.7	-1.6	.	.
Trend in equipment	-38.4	+24.0	+1.6	+1.9	-1.1	+1.6	+0.5	-1.9	-1.4	.	.
Assessment of order books	-50.0	+30.0	-14.5	-1.8	-3.1	-2.4	-5.1	-0.4	-1.2	.	.
Demand expectations	-26.0	+18.0	-0.4	-18.7	-22.3	-20.0	-15.4	-19.1	-19.1	.	.
<b>Trade curve</b>	-41.8	+16.0	-3.6	-13.3	-14.2	-24.2	-21.6	-22.7	-23.3	.	.
Employment expectations	-33.0	+18.0	+1.1	-11.7	-12.6	-8.8	-11.8	-4.9	-7.2	.	.
Demand expectations	-56.0	+29.0	-3.1	-17.4	-6.8	-34.4	-21.6	-34.3	-33.1	.	.
Intentions of placing orders	-40.1	+15.0	-8.7	-10.9	-23.1	-29.4	-31.4	-29.2	-29.9	.	.

<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 2022.

<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			
				2022 - 2023				2022 - 2023			
	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	- 1.1	+ 0.1	- 7.5	+ 4.3	- 0.9	- 8.1	- 6.7	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.4	+ 1.3	- 13.2	- 10.2	- 16.8	- 14.5	- 14.4	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.6	- 5.0	- 8.2	- 5.3	- 0.8	- 10.9	- 9.9	.	.
Assessment of export order books	- 61.0	+ 10.0	- 20.1	- 28.2	- 33.9	- 30.7	- 27.9	- 24.5	- 26.9	.	.
Trend in prices	- 21.0	+ 34.3	+ 0.3	+ 8.1	+ 2.5	+ 4.4	+ 3.7	+ 13.0	+ 10.4	.	.
Price expectations	- 24.0	+ 54.2	+ 4.4	+ 30.4	+ 17.0	+ 13.0	+ 9.1	+ 28.2	+ 26.3	.	.
<b>Production capacity</b>											
(in percentage of the total production capacity)	70.1	84.6	79.6	-	75.3	-	-				
Source: quarterly production capacity survey											
<b>Business-related services</b>											
Trend in activity	- 73.0	+ 37.0	+ 9.4	+ 21.0	+ 2.3	+ 9.2	+ 9.3	+ 6.6	+ 6.5	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.5	+ 12.5	+ 5.6	+ 19.8	+ 4.9	+ 7.2	+ 6.9	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.8	+ 22.6	+ 26.1	+ 13.7	+ 30.0	+ 24.3	+ 23.3	.	.
Trend in prices	- 15.8	+ 25.6	+ 2.3	+ 6.9	+ 5.3	+ 25.6	+ 11.8	+ 11.4	+ 10.8	.	.
Price expectations	- 13.0	+ 46.9	+ 7.9	+ 39.1	+ 36.9	+ 29.5	+ 25.1	+ 35.7	+ 36.7	.	.
<b>Building industry</b>											
Trend in activity	- 66.6	+ 34.7	- 1.7	+ 3.5	+ 2.1	+ 3.3	+ 0.5	+ 1.9	+ 2.5	.	.
Trend in employment	- 27.0	+ 22.0	- 3.1	+ 0.8	+ 2.6	- 1.1	- 0.5	+ 1.0	+ 0.9	.	.
Employment expectations	- 31.0	+ 30.0	+ 1.0	+ 10.7	+ 4.5	+ 9.7	+ 15.6	+ 7.9	+ 8.1	.	.
Trend in prices	- 27.1	+ 52.8	- 2.0	+ 39.5	+ 38.8	+ 34.3	+ 22.8	+ 39.2	+ 39.0	.	.
Price expectations	- 20.6	+ 64.0	+ 3.8	+ 57.8	+ 49.7	+ 42.2	+ 41.4	+ 53.0	+ 53.0	.	.
<b>Trade</b>											
Trend in sales	- 50.1	+ 43.0	- 2.0	- 8.0	+ 5.8	+ 9.2	- 9.4	- 1.2	- 0.3	.	.
Assessment of sales	- 50.0	+ 28.0	- 8.6	- 10.0	- 5.9	- 5.6	- 9.0	- 12.6	- 10.7	.	.
Assessment of level of stocks <sup>3</sup>	- 17.1	+ 38.1	+ 10.9	+ 6.3	+ 11.1	+ 5.8	+ 10.2	- 0.2	+ 2.4	.	.
Trend in prices	- 23.5	+ 55.3	+ 0.1	+ 38.6	+ 40.0	+ 22.7	+ 28.7	+ 42.5	+ 41.6	.	.
Price expectations	- 14.2	+ 69.5	+ 7.3	+ 48.8	+ 50.6	+ 44.5	+ 44.3	+ 55.2	+ 53.1	.	.

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

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