

PRESS RELEASE

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Monthly business survey – June 2024

Business confidence holds steady in June

- **The business confidence indicator, which had slightly improved in May, held steady in June.**
- **This apparent stability masks contrasting developments in the sectors surveyed, with a strong improvement observed in business-related services but a fall in confidence in trade, building and manufacturing.**

In business-related services, the upswing in confidence was reflected in all components of the indicator, but especially in clearly more favourable activity expectations, which received a hard knock in May.

In the manufacturing industry, substantially worse demand expectations and a more negative assessment of both total order books and stock levels were practically entirely offset by a strong upward revision in employment expectations.

In the building industry, confidence dipped slightly for the second month in a row, this time due to a fall in all indicators, with the exception of more intensive use of available equipment.

Finally, in trade, a significant loss of confidence was recorded due to both more negative employment expectations and intentions of placing orders with suppliers. This month, demand expectations were revised upwards to almost the same level as in April.

The overall smoothed synthetic curve, which reflects the underlying economic trend, continues to point upwards.

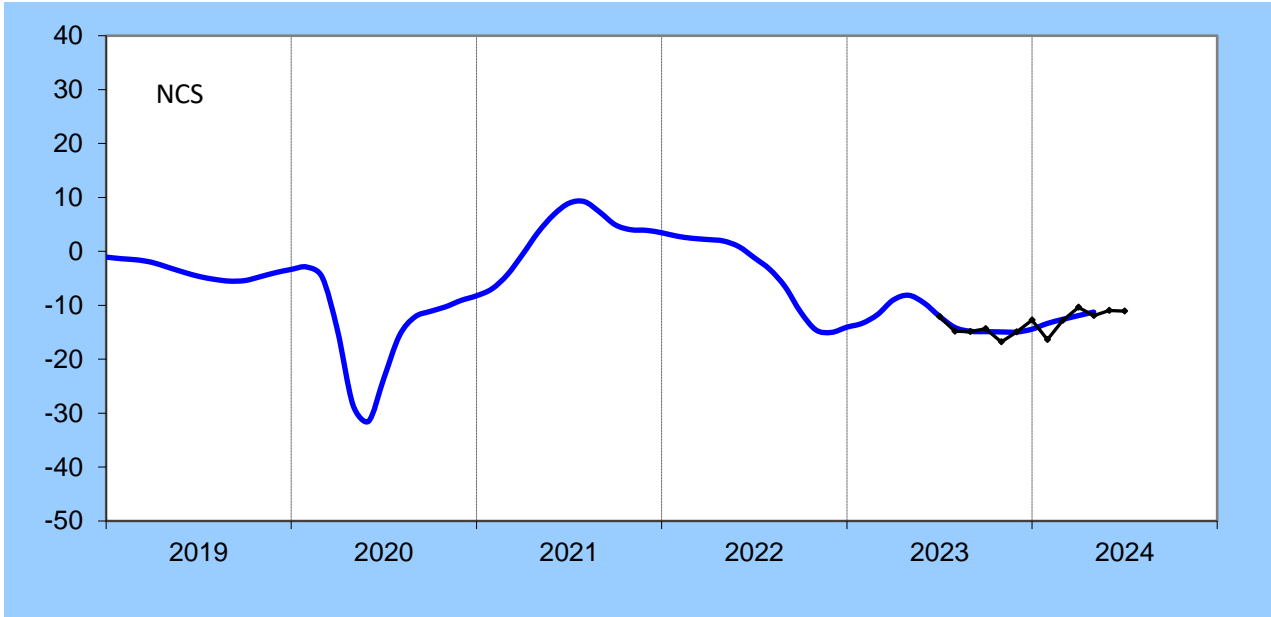
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	May 2024	June 2024	Variation in points	Variation in Points
Manufacturing industry	-12.7	-13.1	-0.4	0.7
Business-related services	-2.1	1.4	3.5	0.7
Building industry	-10.3	-11.4	-1.1	0.6
Trade	-17.4	-21.5	-4.1	0.0
Overall synthetic curve	-11.0	-11.1	-0.1	0.7

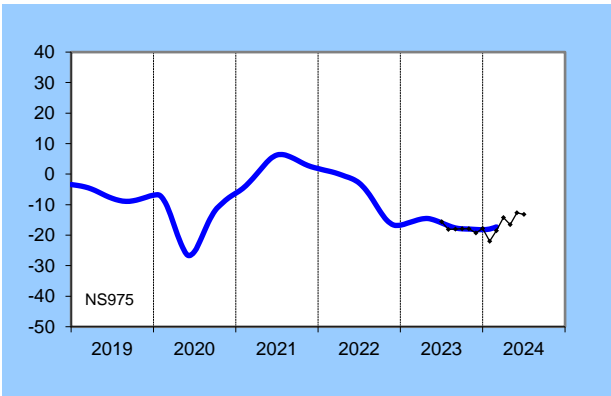
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the sectors. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per sector.

Source: NBB.

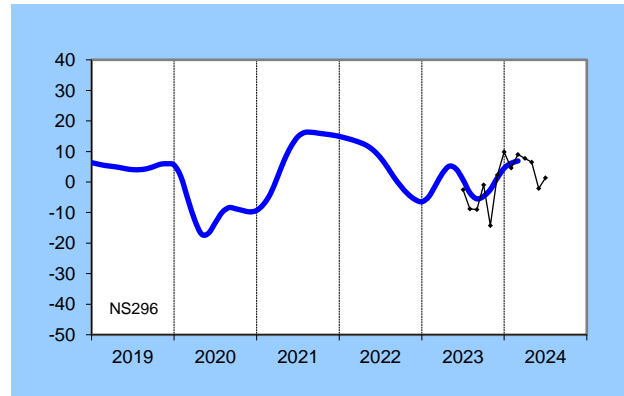
OVERALL SYNTHETIC CURVE



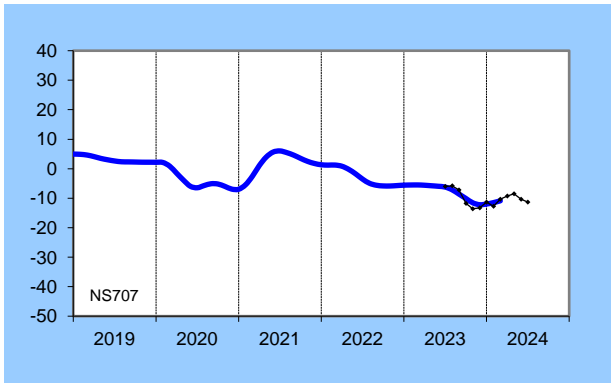
MANUFACTURING INDUSTRY



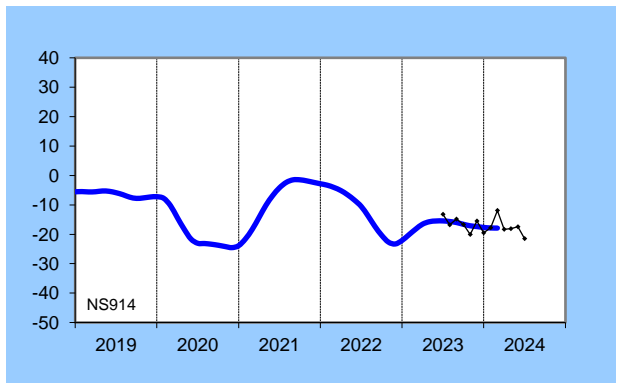
BUSINESS-RELATED SERVICES



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			
				2024				2024			
	Min. ¹	Max. ¹	Avg. ²	Mar	Apr	May	Jun	Jan	Feb	Mar	Apr
Overall synthetic curve	-36.1	+10.1	-5.4	-10.4	-11.9	-11.0	-11.1	-13.4	-12.6	-11.9	-11.2
Manufacturing industry curve	-36.0	+10.0	-8.8	-14.2	-16.5	-12.7	-13.1	-18.0	-17.3	.	.
Assessment of total order books	-57.7	+10.0	-19.7	-39.4	-38.8	-32.1	-32.9	-39.5	-39.5	.	.
Assessment of level of stocks ³	-19.0	+25.0	+4.9	-2.5	+1.0	+0.4	+1.7	+3.4	+1.8	.	.
Employment expectations	-41.4	+11.5	-7.2	-10.2	-11.5	-8.1	-3.2	-13.7	-12.8	.	.
Demand expectations	-37.9	+15.0	-3.5	-9.7	-14.8	-10.1	-14.8	-14.0	-14.3	.	.
Business-related services curve	-62.1	+34.0	+8.8	+7.8	+6.5	-2.1	+1.4	+6.2	+6.9	.	.
Assessment of activity	-71.6	+20.0	-6.7	-8.9	-7.8	-3.2	-0.2	-4.4	-4.3	.	.
Activity expectations	-70.7	+47.0	+20.8	+19.0	+18.3	+0.5	+4.6	+16.3	+17.7	.	.
Market demand expectations	-59.9	+44.0	+12.4	+13.3	+9.0	-3.6	-0.2	+7.5	+8.6	.	.
Building industry curve	-24.3	+24.3	-3.5	-9.3	-8.5	-10.3	-11.4	-11.5	-10.9	.	.
Trend in orders	-30.1	+33.0	-0.3	-5.5	-4.2	-6.3	-10.5	-9.1	-7.8	.	.
Trend in equipment	-38.4	+24.0	+1.5	-5.8	-3.3	-6.6	-1.1	-6.2	-6.0	.	.
Assessment of order books	-50.0	+30.0	-14.3	-9.2	-11.2	-15.4	-18.3	-9.8	-9.6	.	.
Demand expectations	-26.0	+18.0	-0.9	-16.6	-15.3	-13.0	-15.6	-20.5	-19.2	.	.
Trade curve	-41.8	+16.0	-4.0	-18.3	-18.1	-17.4	-21.5	-17.9	-17.9	.	.
Employment expectations	-33.0	+18.0	+0.8	-11.1	-4.9	-2.3	-12.9	-9.4	-9.4	.	.
Demand expectations	-56.0	+29.0	-3.6	-21.8	-26.3	-28.5	-26.5	-18.6	-20.0	.	.
Intentions of placing orders	-40.1	+15.0	-9.1	-21.9	-22.9	-21.4	-25.2	-23.4	-22.9	.	.

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				2024			
	Min. ¹	Max. ¹	Avg. ²	Mar	Apr	May	Jun	Jan	Feb	Mar	Apr
Manufacturing industry											
Trend in production rate	- 53.0	+ 20.0	- 1.2	+ 0.4	- 10.9	- 3.2	- 2.0	- 8.3	- 8.2	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.7	- 9.7	- 8.5	- 6.7	- 19.0	- 12.8	- 11.4	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.8	- 11.3	- 12.0	- 0.2	- 4.6	- 14.3	- 13.7	.	.
Assessment of export order books	- 61.0	+ 10.0	- 20.5	- 43.8	- 36.0	- 30.6	- 30.8	- 43.2	- 42.7	.	.
Trend in prices	- 21.0	+ 34.3	+ 0.2	- 9.1	- 4.5	- 3.5	- 3.3	- 6.7	- 6.0	.	.
Price expectations	- 24.0	+ 54.2	+ 4.3	- 6.8	+ 0.8	+ 3.4	+ 7.3	- 3.3	- 2.4	.	.
Production capacity											
(in percentage of the total production capacity)	70.1	84.6	79.5	-	73.8	-	-				
Source: quarterly production capacity survey											
Business-related services											
Trend in activity	- 73.0	+ 37.0	+ 9.2	+ 11.4	- 11.2	+ 15.6	+ 7.7	+ 5.2	+ 6.4	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.4	- 9.1	- 2.4	+ 9.2	+ 6.5	+ 3.5	+ 4.3	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.8	+ 18.1	+ 18.1	+ 17.3	+ 10.6	+ 19.8	+ 18.9	.	.
Trend in prices	- 15.8	+ 25.6	+ 2.4	+ 3.2	- 5.5	+ 7.7	- 0.9	+ 1.3	+ 2.0	.	.
Price expectations	- 13.0	+ 46.9	+ 8.3	+ 15.5	+ 14.9	+ 13.5	+ 16.3	+ 16.1	+ 16.3	.	.
Building industry											
Trend in activity	- 66.6	+ 34.7	- 1.7	- 0.9	- 8.2	- 4.8	- 5.6	- 6.1	- 5.5	.	.
Trend in employment	- 27.0	+ 22.0	- 3.0	+ 0.9	+ 2.3	+ 3.4	- 9.5	+ 0.1	+ 0.4	.	.
Employment expectations	- 31.0	+ 30.0	+ 1.1	- 2.5	+ 1.0	- 0.0	+ 1.3	- 2.9	- 2.4	.	.
Trend in prices	- 27.1	+ 52.8	- 1.5	+ 4.1	- 0.9	+ 1.7	- 1.3	+ 3.2	+ 2.4	.	.
Price expectations	- 20.6	+ 64.0	+ 4.3	+ 8.8	+ 6.4	+ 7.9	- 1.8	+ 3.5	+ 5.1	.	.
Trade											
Trend in sales	- 50.1	+ 43.0	- 1.8	+ 5.4	- 15.0	- 20.2	- 25.1	+ 0.0	- 2.1	.	.
Assessment of sales	- 50.0	+ 28.0	- 8.6	- 15.4	- 24.5	- 22.6	- 28.2	- 16.7	- 18.7	.	.
Assessment of level of stocks ³	- 17.1	+ 38.1	+ 11.0	+ 25.1	+ 27.6	+ 24.9	+ 18.5	+ 22.0	+ 23.2	.	.
Trend in prices	- 23.5	+ 55.3	+ 0.6	+ 4.7	+ 7.2	- 1.9	- 8.3	+ 3.6	+ 3.6	.	.
Price expectations	- 14.2	+ 69.5	+ 7.8	+ 10.2	+ 13.6	+ 21.0	+ 12.0	+ 12.8	+ 13.0	.	.

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

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