

PRESS RELEASE

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Monthly business survey – September 2024

Business confidence dips slightly further in September

- **Business confidence weakened significantly in the building industry and somewhat in the manufacturing industry. On the other hand, the business climate continued to pick up in business-related services and, at a faster pace, in trade.**

In the building industry, business confidence fell significantly. Businesses leaders indicated that they expect a slight decline in demand but were mainly more negative in their assessment of recent developments in both equipment use and orders books. However, the level of the latter was assessed more positively, considering the season.

In the manufacturing industry, businesses assessed stock levels less favourably and also expressed much more cautious demand expectations. On the other hand, they revised their employment expectations sharply upwards, in a break from last month.

In business-related services, business sentiment improved for the second consecutive month, due to an upward revision of activity expectations and, even more so, expectations of general market demand.

Lastly, in trade, all indicators rose, with the clear improvement in both demand expectations and intentions of placing orders with suppliers in the coming three months being the most notable.

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

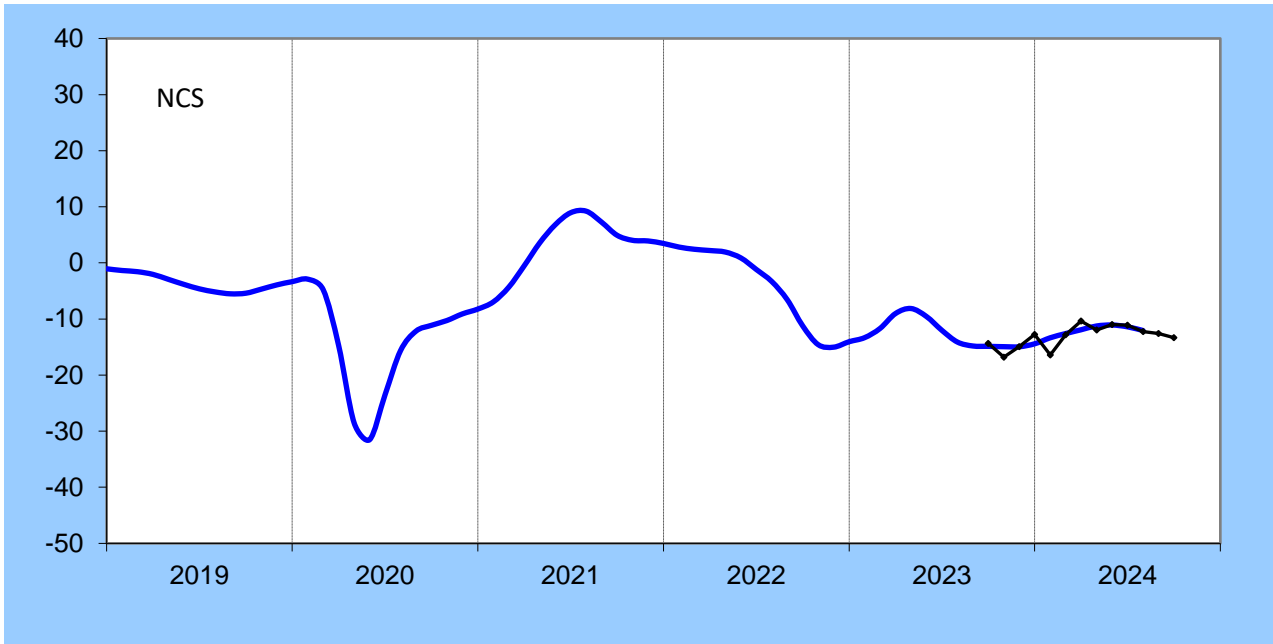
Business survey indicators

	Gross synthetic curve			Smoothed synthetic curve ¹
	August 2024	September 2024	Variation in points	Variation in Points
Manufacturing industry	-16.5	-17.7	-1.2	0.5
Business-related services	0.4	1.9	1.5	-1.7
Building industry	-7.5	-11.7	-4.2	0.1
Trade	-16.6	-6.9	9.7	0.1
Overall synthetic curve	-12.6	-13.3	-0.7	-0.7

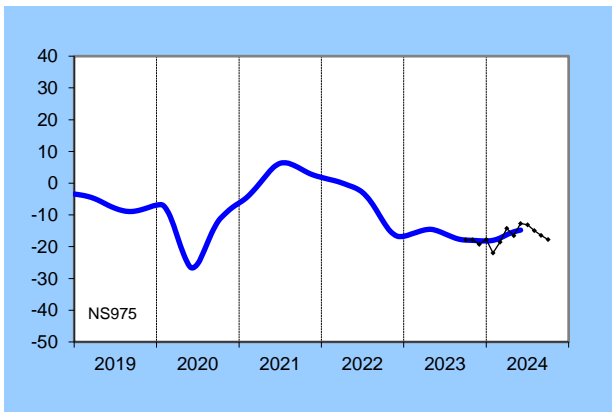
¹ The smoothed curve has a two-month delay for the overall synthetic curve and a four-month delay for the sectors. This implies that the overall smoothed indicator reflects recent developments more closely than the smoothed indicators per sector.

Source: NBB.

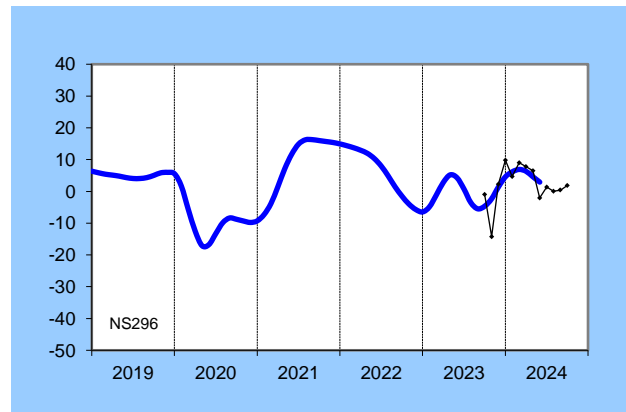
OVERALL SYNTHETIC CURVE



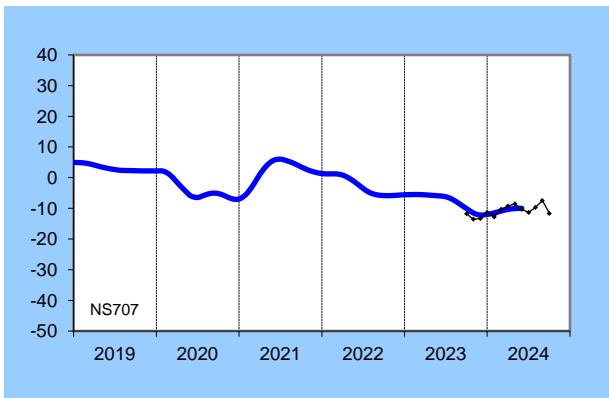
MANUFACTURING INDUSTRY



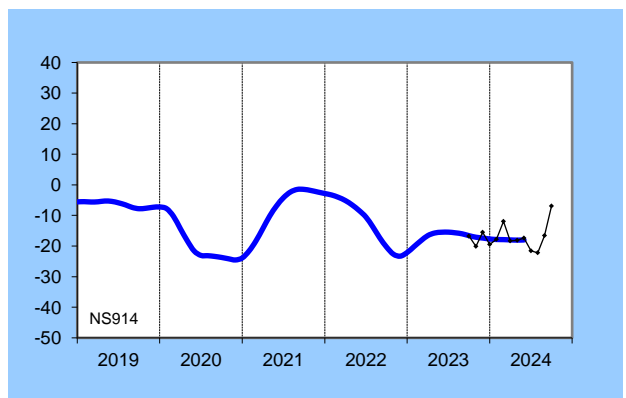
BUSINESS-RELATED SERVICES



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			
	Min. ¹	Max. ¹	Avg. ²	2024				2024			
				Jun	Jul	Aug	Sep	Apr	May	Jun	Jul
Overall synthetic curve	-36.1	+10.1	-5.4	-11.1	-12.3	-12.6	-13.3	-11.2	-11.1	-11.4	-12.1
Manufacturing industry curve	-36.0	+10.0	-8.8	-13.1	-14.9	-16.5	-17.7	-15.3	-14.8	.	.
Assessment of total order books	-57.7	+10.0	-19.7	-32.9	-37.3	-36.4	-37.4	-38.3	-37.6	.	.
Assessment of level of stocks ³	-19.0	+25.0	+4.9	+1.7	+5.3	+3.9	+7.9	+0.8	+1.3	.	.
Employment expectations	-41.4	+11.5	-7.2	-3.2	-6.2	-13.7	-8.5	-10.1	-9.1	.	.
Demand expectations	-37.9	+15.0	-3.5	-14.8	-11.0	-11.9	-17.0	-13.5	-12.7	.	.
Business-related services curve	-62.1	+34.0	+8.8	+1.4	+0.0	+0.4	+1.9	+4.6	+2.9	.	.
Assessment of activity	-71.6	+20.0	-6.7	-0.2	-3.3	-10.0	-12.7	-4.1	-3.5	.	.
Activity expectations	-70.7	+47.0	+20.8	+4.6	+0.9	+10.4	+11.1	+13.1	+9.7	.	.
Market demand expectations	-59.9	+44.0	+12.4	-0.2	+2.4	+0.7	+7.3	+6.3	+4.2	.	.
Building industry curve	-24.3	+24.3	-3.5	-11.4	-9.6	-7.5	-11.7	-10.1	-10.0	.	.
Trend in orders	-30.1	+33.0	-0.3	-10.5	-5.4	-0.5	-9.8	-6.1	-5.9	.	.
Trend in equipment	-38.4	+24.0	+1.5	-1.1	+0.2	+4.7	-2.1	-4.7	-3.5	.	.
Assessment of order books	-50.0	+30.0	-14.3	-18.3	-19.6	-18.2	-16.8	-12.4	-14.6	.	.
Demand expectations	-26.0	+18.0	-0.9	-15.6	-13.8	-15.9	-18.0	-16.4	-15.6	.	.
Trade curve	-41.8	+16.0	-4.0	-21.5	-22.2	-16.6	-6.9	-18.1	-18.0	.	.
Employment expectations	-33.0	+18.0	+0.8	-12.9	-4.3	-9.2	-6.2	-7.7	-6.8	.	.
Demand expectations	-56.0	+29.0	-3.6	-26.5	-30.3	-20.4	-5.0	-24.7	-25.8	.	.
Forecasts of orders to suppliers	-40.1	+15.0	-9.1	-25.2	-32.0	-20.2	-9.6	-22.4	-22.4	.	.

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			
	Min. ¹	Max. ¹	Avg. ²	2024				2024			
				Jun	Jul	Aug	Sep	Apr	May	Jun	Jul
Manufacturing industry											
Trend in production rate	- 53.0	+ 20.0	- 1.2	- 2.0	- 1.3	- 1.4	- 22.6	- 5.3	- 3.3	.	.
Trend in domestic orders	- 48.7	+ 16.0	- 7.7	- 19.0	- 19.9	- 5.9	- 15.4	- 9.7	- 10.1	.	.
Trend in export orders	- 56.3	+ 30.0	- 2.8	- 4.6	- 3.5	- 3.0	- 26.4	- 8.9	- 6.8	.	.
Assessment of export order books	- 61.0	+ 10.0	- 20.5	- 30.8	- 33.1	- 35.3	- 42.2	- 37.8	- 35.2	.	.
Trend in prices	- 21.0	+ 34.3	+ 0.2	- 3.3	+ 0.6	+ 1.3	- 7.7	- 4.2	- 3.8	.	.
Price expectations	- 24.0	+ 54.2	+ 4.3	+ 7.3	+ 7.3	+ 5.4	+ 3.9	+ 1.1	+ 3.0	.	.
Production capacity											
(in percentage of the total production capacity)	70.1	84.6	79.5	-	74.2	-	-				
Source: quarterly production capacity survey											
Business-related services											
Trend in activity	- 73.0	+ 37.0	+ 9.2	+ 7.7	- 2.0	+ 15.7	- 1.8	+ 7.7	+ 7.9	.	.
Trend in employment	- 49.4	+ 34.0	+ 6.4	+ 6.5	- 5.2	- 1.4	+ 12.9	+ 2.4	+ 2.0	.	.
Employment expectations	- 35.0	+ 48.0	+ 17.8	+ 10.6	+ 13.9	+ 11.8	+ 14.2	+ 17.2	+ 16.2	.	.
Trend in prices	- 15.8	+ 25.6	+ 2.4	- 0.9	+ 6.4	+ 0.8	+ 4.2	+ 2.7	+ 2.7	.	.
Price expectations	- 13.0	+ 46.9	+ 8.3	+ 16.3	+ 11.4	+ 16.9	+ 14.1	+ 15.4	+ 15.0	.	.
Building industry											
Trend in activity	- 66.6	+ 34.7	- 1.7	- 5.6	+ 0.4	+ 4.3	- 7.8	- 5.0	- 4.9	.	.
Trend in employment	- 27.0	+ 22.0	- 3.0	- 9.5	- 5.2	- 4.1	- 4.6	+ 0.2	- 1.0	.	.
Employment expectations	- 31.0	+ 30.0	+ 1.1	+ 1.3	- 2.2	- 7.4	- 5.8	- 0.9	- 0.6	.	.
Trend in prices	- 27.1	+ 52.8	- 1.5	- 1.3	- 1.0	- 1.5	- 2.8	+ 0.6	- 0.2	.	.
Price expectations	- 20.6	+ 64.0	+ 4.3	- 1.8	- 4.3	+ 1.9	+ 1.8	+ 6.1	+ 4.9	.	.
Trade											
Trend in sales	- 50.1	+ 43.0	- 1.8	- 25.1	- 27.7	+ 6.2	- 15.7	- 11.9	- 16.8	.	.
Assessment of sales	- 50.0	+ 28.0	- 8.6	- 28.2	- 44.9	- 26.0	- 29.7	- 22.9	- 24.6	.	.
Assessment of level of stocks ³	- 17.1	+ 38.1	+ 11.0	+ 18.5	+ 19.8	+ 15.8	+ 20.6	+ 24.4	+ 23.1	.	.
Trend in prices	- 23.5	+ 55.3	+ 0.6	- 8.3	+ 2.3	+ 9.5	+ 17.8	+ 2.4	+ 1.6	.	.
Price expectations	- 14.2	+ 69.5	+ 7.8	+ 12.0	+ 11.4	+ 12.8	+ 14.8	+ 13.1	+ 12.9	.	.

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