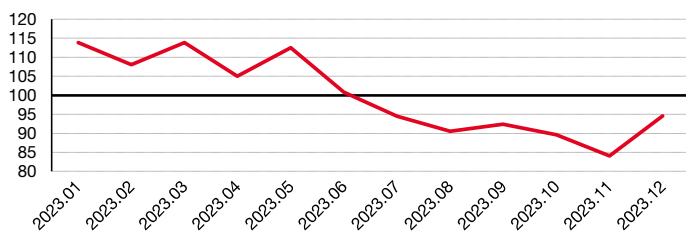


Monthly manufacturing industry survey – December 2023

The business climate in industry picks up in December

1. Business climate composite indicator



Source: Monaco Statistics

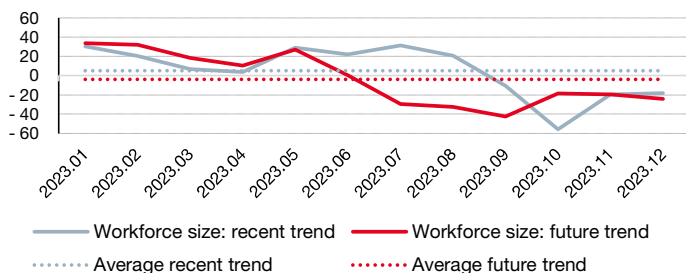
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2023			
		Sept	Oct	Nov	Dec
Business climate	100	92	90	84	95
Past production	-8	-50	-43	-72	-20
Expected production	-30	-69	-59	-87	-19
Order books	-41	-50	-57	-79	-81
Stocks	3	8	-33	-14	-16
Past selling prices	-9	-70	-46	-66	-49
Expected selling prices	-14	-66	-32	20	-56
Workforce size: recent trend	5	-11	-56	-19	-18
Workforce size: future trend	-4	-42	-19	-20	-24
Cash position	10	-2	47	47	46
Economic uncertainty felt	-1	0	-2	-9	10

Note for the reader: Regarding the evolution of past production over the last three months, considering a base of 100 respondents, each with a unit weight:
 - on average since January 2023, business leaders who answered “down” are 8 more than business leaders who answered “up”;
 - in December 2023, business leaders who answered “down” are 20 more than business leaders who answered “up”.

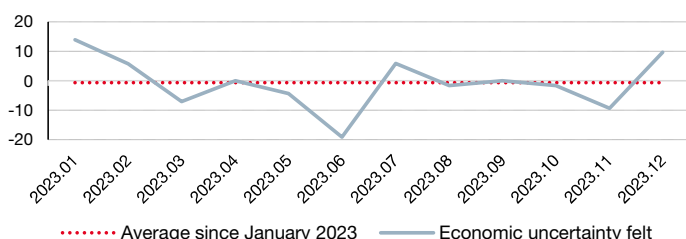
Source: Monaco Statistics

3. Recent and future trend in workforce size



Note: Averages are calculated since January 2023.
 Unit: Balances of opinion
 Source: Monaco Statistics

4. Economic uncertainty felt



Unit: Balances of opinion
 Source: Monaco Statistics

According to the business leaders surveyed, the business climate in industry picks up in December 2023.

The business climate rose by 11 points to 95 in December. The improvement in the balance of opinion on past and expected production is the main reason for this rebound. Order books and stocks fell moderately.

The balance of opinion on **past production** over the last three months rebounds sharply, but remains below its long-term average. The **expected production** over the next three months also improves strongly, and is now back above its long-term value.

The balance of opinion associated with the level of **order books** weakens again and remains well below its normal level.

The balance of opinion on the level of **stocks** of finished goods for this time of year has also fallen slightly and is still lower than its average.

The balance of opinion on **past selling prices** has risen, but the balance of opinion on **expected selling prices** has declined considerably.

The **recent trend in workforce** size in the industrial sector holds steady, while the future **trend of workforce size** weakens moderately. Both are still well below their long-term averages.

The **cash position** has stabilised since October 2023 and is still well above its normal level.

Lastly, the **economic uncertainty felt** by business leaders in industry is rising, and is now at a unfavourable level.

Balances of opinion: difference between the weighted percentage of 'increasing' and 'decreasing' responses.
Methodology of the monthly manufacturing industry survey: available on monacostatistics.mc



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