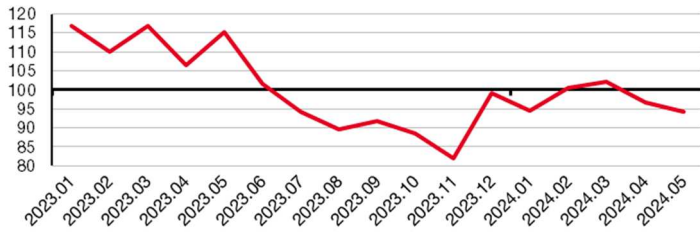


Monthly manufacturing industry survey – May 2024

Business climate remains below average in May

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2024			
		Feb	March	April	May
Business climate	100	101	102	97	94
Past production	-16	-54	-47	-32	0
Expected production	-21	20	20	28	-63
Order books	-45	-61	-53	-63	-81
Stocks	0	17	18	-47	4
Past selling prices	-6	5	1	4	5
Expected selling prices	-10	1	3	2	6
Workforce size: recent trend	1	-35	-7	-9	10
Workforce size: future trend	3	2	25	18	-5
Cash position	16	43	47	-8	37
Economic uncertainty felt	2	9	10	3	17

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 16 more than business leaders who answered "up";
- in May 2024, business leaders who answered "down" are as many as business leaders who answered "up".

Source: Monaco Statistics

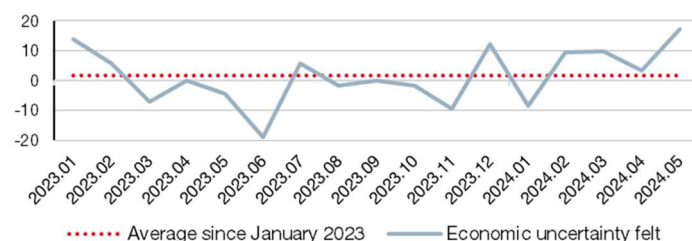
3. Recent and future trend in workforce size



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 the manufacturing industry remains below average in May.

The composite indicator fell by 3 points to 94 in May. The very sharp fall in expected production and, to a lesser extent, in order books explain this decline. Conversely, stocks and past production jumped.

The balance of opinion regarding **past production** over the last three months has risen sharply and is now above its average. By contrast, the **expected production** for the next three months has fallen drastically to below its normal level.

The balance of opinion associated with the level of **order books** is down again. It is still below trend.

The level of **stocks** of finished products has risen significantly, and is now above its average.

The balance of opinion on **past selling prices** is virtually stable, while the **expected selling prices** rise slightly. Both are above their normal levels.

The **recent trend in workforce** in the industrial sector is up, while the **future trend of workforce size** is down.

The **cash position** strengthened markedly in May.

The **economic uncertainty felt** by business leaders in industry is growing.

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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