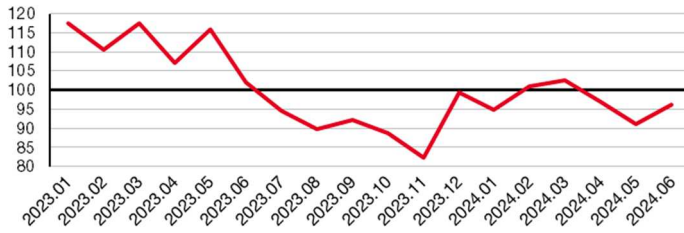


Monthly manufacturing industry survey – June 2024

Business climate nears its average in June

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

	Average since	2024			
	Jan. 2023	March	April	May	June
Business climate	100	103	97	91	96
Past production	-18	-47	-32	-7	-38
Expected production	-25	20	28	-75	-87
Order books	-46	-53	-63	-80	-61
Stocks	3	18	-47	-6	65
Past selling prices	-5	1	4	5	3
Expected selling prices	-9	3	2	5	5
Workforce size: recent trend	-1	-7	-9	11	-23
Workforce size: future trend	4	25	18	3	15
Cash position	16	47	-8	46	-4
Economic uncertainty felt	1	10	3	10	2

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 18 more than business leaders who answered “up”;
 - in June 2024, business leaders who answered “down” are 38 more than business leaders who answered “up”.

Source: Monaco Statistics

3. Recent and future trend of 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 nears its average in June.

The composite indicator gained by 5 points to reach 96 in June. The very sharp rise in stocks and, to a lesser extent, in order books explains this increase. On the other hand, past production and expected production fell.

The balance of opinion regarding **past production** over the last three months and **expected production** for the next three months is declining. They are below trend.

The balance of opinion associated with the level of **order books** increased. However, it remains below its average.

The **stocks** of finished products rose sharply and remain well above its normal levels.

The balance of opinion on **past selling prices** and **expected selling prices** are relatively stable. Both are still above their long-term averages.

The **recent trend of workforce size** in the industry is falling, while the **future trend of workforce size** is rising.

The **cash position** is extremely weak in June.

Finally, the **economic uncertainty** felt by business leaders in industry is easing.

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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