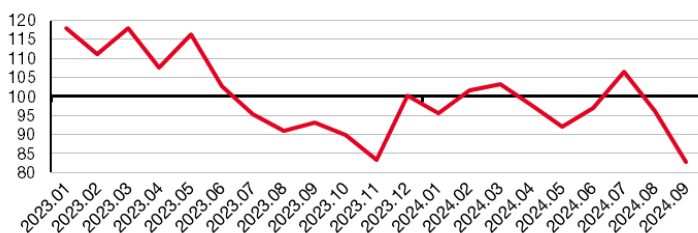


Monthly manufacturing industry survey – September 2024

Business climate falls sharply in September, returning to an all-time low

1. Business climate composite indicator



Source: Monaco Statistics

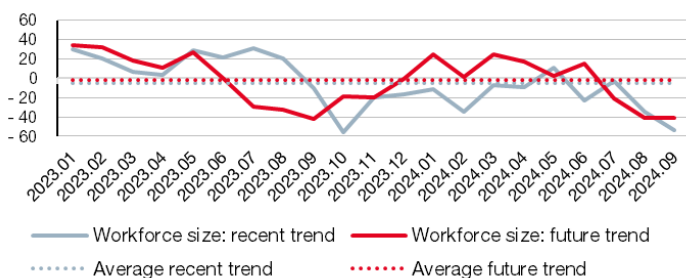
2. Composite indicator and balances of opinion, in %

	Average since	2024			
	Jan. 2023	June	July	Aug	Sept
Business climate	100	97	106	96	83
Past production	-20	-39	16	-53	-75
Expected production	-27	-87	-22	-23	-74
Order books	-47	-61	-34	-63	-66
Stocks	1	65	7	8	-43
Past selling prices	-7	3	2	3	-65
Expected selling prices	-9	5	8	10	-46
Workforce size: recent trend	-5	-23	-2	-34	-54
Workforce size: future trend	-2	15	-21	-41	-41
Cash position	18	-4	45	-3	45
Economic uncertainty felt	3	11	21	9	5

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 20 more than business leaders who answered “up”;
 - in September 2024, business leaders who answered “down” are 75 more than business leaders who answered “up”.

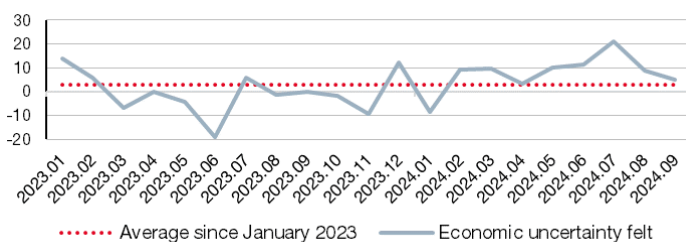
Source: Monaco Statistics

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, business climate in industry falls sharply in September, returning to an all-time low for the second time after November 2023.

The composite indicator drops by 13 points to 83 in September. The very sharp fall in expected production, stocks and past production explains this decline. Order books also contracts, but to a lesser extent.

The balances of opinion on **past production** and **expect production** remain on a downward trend. Both are well below their long-term averages.

Similarly, the level of the **order book** weakens slightly and remains below its normal level.

Stocks of finished products plummet to their lowest level since April.

Past and **expected selling prices** are falling sharply. Both are now below their long-term averages.

The **recent trend of workforce size** is down, while the **future trend of workforce size** is stable. They remain well below their respective normal.

The **cash position** improves sharply and is now back above its average.

Finally, the **economic uncertainty felt** by business leaders in industry is falling, although it is still above its trend.

Balances of opinion: difference between the weighted percentage of 'increasing' and 'decreasing' responses.

Methodology of the monthly business survey in industry : available on monacostatistics.mc

