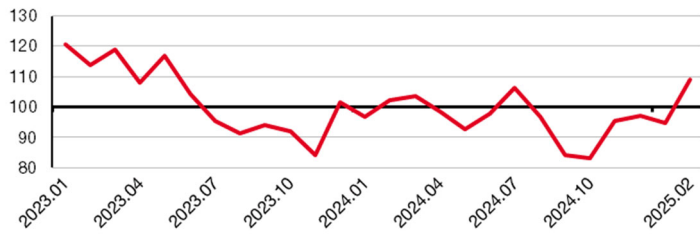


Monthly manufacturing industry survey – February 2025

Business climate recovers and rises above average in February

1. Business climate composite indicator



Source: Monaco Statistics

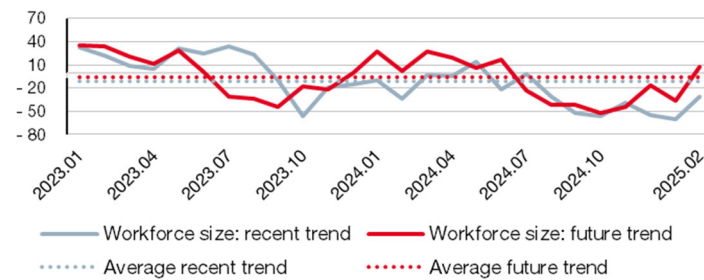
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2024		2025	
		Nov	Dec	Jan	Feb
Business climate	100	95	97	95	109
Past production	-27	-65	-82	-80	-36
Expected production	-32	-72	-62	-62	-22
Order books	-46	-61	-65	-72	-6
Stocks	11	63	89	71	54
Past selling prices	-4	4	0	-40	7
Expected selling prices	-3	5	29	3	24
Workforce size: recent trend	-12	-39	-55	-61	-31
Workforce size: future trend	-6	-44	-17	-37	7
Cash position	20	47	23	20	35
Economic uncertainty felt	6	11	19	6	19

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 27 more than business leaders who answered “up”;
 - in February 2025, business leaders who answered “down” are 36 more than business leaders who answered “up”.

Source: Monaco Statistics

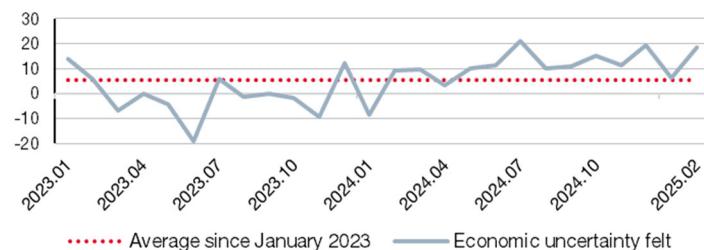
3. Recent and future trend in workforce size



Note: Averages have been 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 recovers and rises above average in February in the manufacturing industry.

The composite indicator is up by 15 points to 109, driven by a very sharp increase in order books, past production and expected production. Conversely, stocks fall.

The balance of opinion on **past production** over the last three months and on the **expected production** over the next three months has risen sharply. While past production remains below its average, expected production is above it.

Order books have improved considerably and are now above normal levels.

Stocks of finished products are falling, although they remain well above their usual level.

Both **past selling prices** and **expected selling prices** are rising sharply. They are above their long-term averages.

The **recent trend of workforce size** and the **future trend of workforce size** balances for the manufacturing industry are improving. The recent trend of workforce size remains below its normal level, while the future trend of workforce size is above its normal level.

The **cash position** is up and above its historical average.

Finally, the **economic uncertainty felt** by business leaders in the industry is on the rise, exceeding its long-term 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

