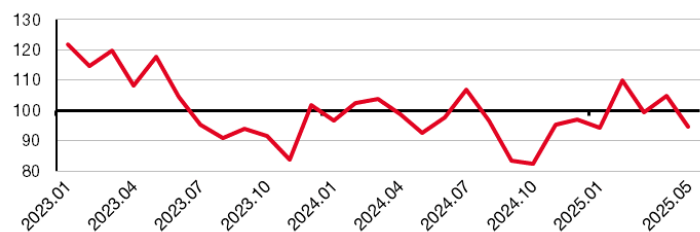


Monthly manufacturing industry survey — May 2025

The business climate deteriorates and falls below its average in May

1. Business climate composite indicator



Source: Monaco Statistics

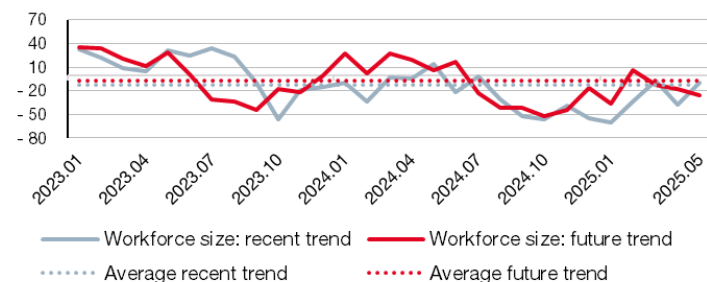
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2025			
		Feb	March	April	May
Business climate	100	110	99	105	95
Past production	-32	-37	-79	-73	-74
Expected production	-32	-23	-50	3	-63
Order books	-47	-7	-52	-50	-67
Stocks	18	61	81	69	62
Past selling prices	-3	6	9	4	1
Expected selling prices	-2	24	6	3	7
Workforce size: recent trend	-13	-34	-7	-37	-10
Workforce size: future trend	-8	6	-13	-18	-26
Cash position	22	36	46	45	45
Economic uncertainty felt	8	26	17	23	35

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 32 more than business leaders who answered "up";
 - in May 2025, business leaders who answered "down" are 74 more than business leaders who answered "up".

Source: Monaco Statistics

3. Recent and future trend in workforce size

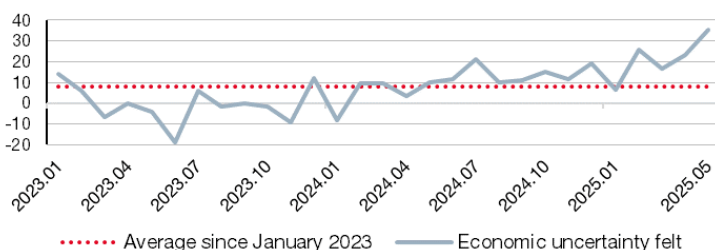


Note: Averages have been calculated since January 2023.

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 deteriorates and falls below its average in May in the manufacturing industry.

The business climate falls by 10 points to 95, mainly due to the sharp drop in expected production and, to a lesser extent, order books and stocks. Past production is stable.

The balance of opinion on **past production** over the last three months is at the same level as in April. In contrast, the **expected production** over the next three months falls sharply. Both are below their respective averages.

Order books are down and remain below their usual level.

Stocks of finished products decline. However, they are still well above their trend.

While **past selling prices** fall, **expected selling prices** rise. Both balances stay above their long-term averages.

The **recent trend of workforce size** in the industry increases significantly and stands above its trend. Conversely, the **future trend of workforce size** declines and remains below average.

The **cash position** is identical to that of April and is still above its historical average.

The **economic uncertainty felt** by business leaders in industry is on the rise and clearly exceeds its average.

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



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