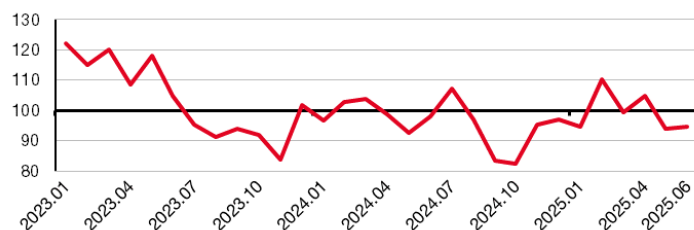


Monthly manufacturing industry survey — June 2025

The business climate is stable and remains below its average in June

1. Business climate composite indicator



Source: Monaco Statistics

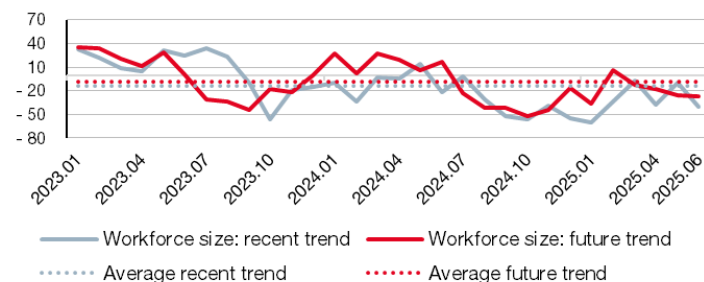
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2025			
		March	April	May	June
Business climate	100	100	105	94	95
Past production	-34	-79	-73	-74	-86
Expected production	-33	-50	3	-64	-57
Order books	-47	-52	-50	-68	-62
Stocks	19	81	69	58	62
Past selling prices	-3	9	4	1	2
Expected selling prices	-2	6	3	6	10
Workforce size: recent trend	-13	-7	-37	-9	-40
Workforce size: future trend	-8	-13	-18	-26	-27
Cash position	23	46	45	46	48
Economic uncertainty felt	9	17	24	37	30

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 34 more than business leaders who answered "up";
- in June 2025, business leaders who answered "down" are 86 more than business leaders who answered "up".

Source: Monaco Statistics

3. Recent and future trend in workforce size

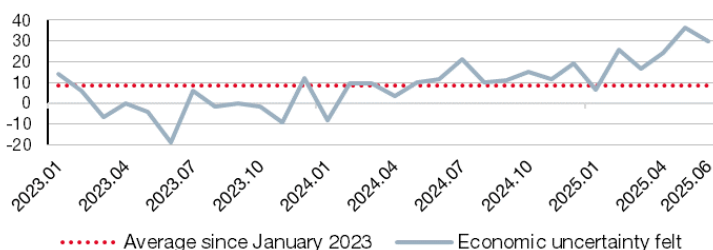


Note: Averages have been calculated since January 2023.

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 is stable and remains below its average in June in the manufacturing industry.

The business climate increases by one point to reach 95, mainly due to the rise in expected production, order books, and stock levels. This is offset by a sharp decline in past production.

The balance of opinion on **past production** over the last three months decreases significantly. Conversely, **expected production** over the next three months increases. Both remain below their respective averages.

Order books strengthen but stay below their usual level.

Stocks of finished products rise and remain well above their trend.

Past selling prices are stable, and **expected selling prices** are up. Both balances continue to exceed their long-term averages.

The **recent trend of workforce size** in the industry declines significantly and falls below its trend. The **future trend of workforce size** is stable and remains below its average level.

The **cash position** is unchanged from May and still well above its historical average.

Finally, the **economic uncertainty felt** by business leaders in industry eases and still 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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