

Monthly manufacturing industry survey – August 2024

Business climate declines in August

1. Business climate composite indicator



Source: Monaco Statistics

According to the business leaders surveyed, the business climate in industry declines in August.

The composite indicator falls by 11 points to 95 in August. The very sharp fall in past production and in order books explains this decline. Stocks and expected production remained stable.

The balance of opinion on **past production** over the last three months falls sharply to below its normal level. In contrast, the balance of opinion on the **expected production** is stable and remains above its long-term average.

The balance of opinion associated with the level of the **order books** weakens and falls below its average.

Stocks of finished products remain stable in August, above trend.

The balance of opinion on **past selling prices** is virtually stable, while the balance of opinion on **expected selling prices** has risen slightly. Both are above their normal levels.

Both **recent trend of workforce size** and **future trend of workforce size** are down. They remain below their long-term norms.

The **cash position** deteriorates to below average.

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

2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2024			
		May	June	July	Aug
Business climate	100	91	96	106	95
Past production	-18	-7	-39	16	-53
Expected production	-25	-75	-87	-22	-23
Order books	-46	-80	-61	-34	-64
Stocks	3	-6	65	7	8
Past selling prices	-4	5	3	2	3
Expected selling prices	-7	5	5	8	10
Workforce size: recent trend	-2	11	-23	-2	-34
Workforce size: future trend	0	3	15	-21	-40
Cash position	16	46	-4	45	-3
Economic uncertainty felt	3	10	11	21	16

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 August 2024, business leaders who answered “down” are 53 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

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

