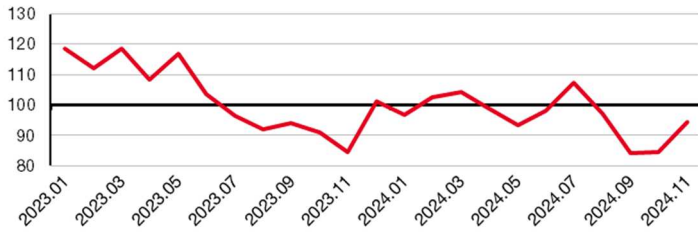


**Monthly manufacturing industry survey — November 2024**

**Business climate improves and approaches its average**

**1. Business climate composite indicator**



Source: Monaco Statistics

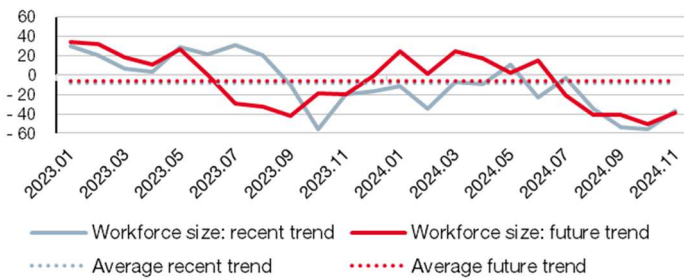
**2. Composite indicator and balances of opinion, in %**

	Average since Jan. 2023	2024			
		Aug	Sept	Oct	Nov
<b>Business climate</b>	<b>100</b>	<b>97</b>	<b>84</b>	<b>85</b>	<b>95</b>
Past production	-24	-53	-74	-66	-66
Expected production	-32	-23	-74	-78	-82
Order books	-49	-63	-66	-71	-70
Stocks	2	8	-42	-39	62
Past selling prices	-6	3	-65	1	4
Expected selling prices	-8	10	-46	8	5
Workforce size: recent trend	-9	-34	-53	-56	-37
Workforce size: future trend	-6	-41	-41	-50	-39
Cash position	20	-3	44	47	47
Economic uncertainty felt	5	10	11	15	19
Recruitment constraints	0	0	0	0	0

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 24 more than business leaders who answered “up”;  
 - in November 2024, business leaders who answered “down” are 66 more than business leaders who answered “up”.

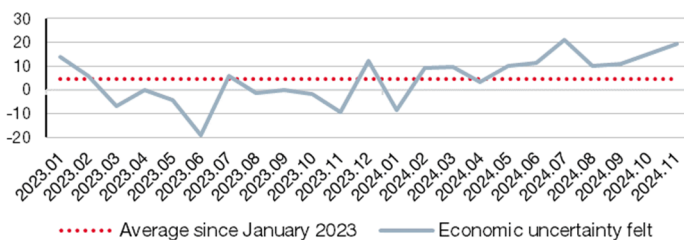
Source: Monaco Statistics

**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 the industry improves and approaches its average in November.

The composite indicator rose by 10 points to 95. This rebound is mainly attributable to the very strong growth in stocks. This positive development is offset by the fall in the expected production, while past production and order books are stable.

The balances of opinion on **past production** over the last three months remains unchanged, while the balance of opinion on **expect production** weakens. Both remain well below their averages.

The level of **order book** is stabilising, but remains below normal.

**Stocks** of finished products increase significantly, exceeding their trend.

**Past selling prices** are rising, while **expected selling prices** are falling. They are once again above their long-term averages.

The **recent trend of workforce size** and the **future trend of workforce size** balances are rising. Nevertheless, they are still well below their respective normal.

The **cash position** is the same as in October, and is still above its historical average.

Finally, the **economic uncertainty felt** by business leaders in the industry is on the rise, and remains above 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](http://monacostatistics.mc)

