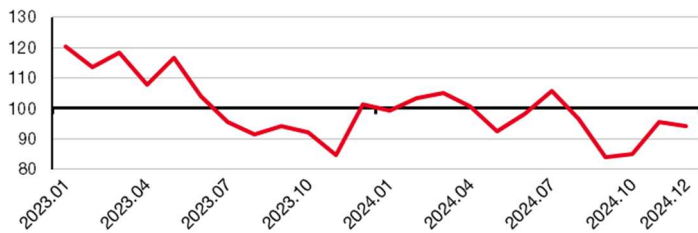


**Monthly manufacturing industry survey — December 2024**

**Business climate falls slightly in December**

**1. Business climate composite indicator**



Source: Monaco Statistics

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

	Average since Jan. 2023	2024			
		Sept	Oct	Nov	Dec
<b>Business climate</b>	<b>100</b>	<b>84</b>	<b>85</b>	<b>96</b>	<b>94</b>
Past production	-23	-73	-60	-59	-91
Expected production	-32	-73	-77	-75	-73
Order books	-45	-60	-65	-56	-76
Stocks	7	-36	-33	57	91
Past selling prices	-4	-64	1	4	0
Expected selling prices	-4	-40	8	5	36
Workforce size: recent trend	-10	-53	-57	-40	-70
Workforce size: future trend	-6	-42	-51	-44	-20
Cash position	17	38	41	42	12
Economic uncertainty felt	5	11	15	11	21

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 December 2024, business leaders who answered "down" are 91 more than business leaders who answered "up".

Source: Monaco Statistics

**3. Recent and future trend in workforce size**

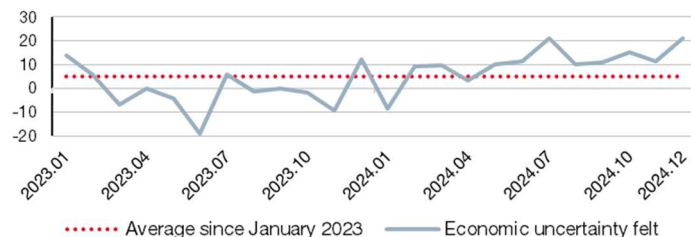


Note: Averages are calculated since January 2023.

Unit: Balances of opinion

Source: Monaco Statistics

**4. Economic uncertainty felt**



Unit: Balances of opinion

Source: Monaco Statistics

According to the business leaders surveyed, the business climate falls slightly in December in the manufacturing industry.

The composite indicator falls by 2 points to 94, mainly as a result of a sharp decline in past production and order books. However, it is offset by an increase in stocks and, to a lesser extent, in expected production.

The balance of opinion on **past production** over the last three months drops sharply, while the balance of opinion on **expected production** improves lightly. Nevertheless, they remain well below their averages.

The level of the **order book** is falling and remains below normal.

**Stocks** of finished products continue to rise strongly, well above their usual trend.

**Past selling prices** are decreasing, while **expected selling prices** are rising clearly. These indicators are once again above their long-term averages.

The **recent trend of workforce size** declines sharply. By contrast, the **future trend of workforce size** is rising. They are still well below their respective normal levels.

The **cash position** contracts highly and falls below its historical level.

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

