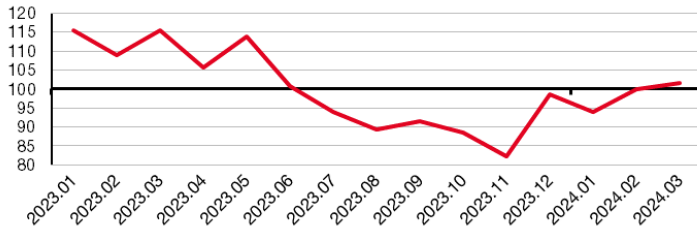


Monthly manufacturing industry survey — March 2024

Business climate rises above average in March

1. Business climate composite indicator



Source: Monaco Statistics

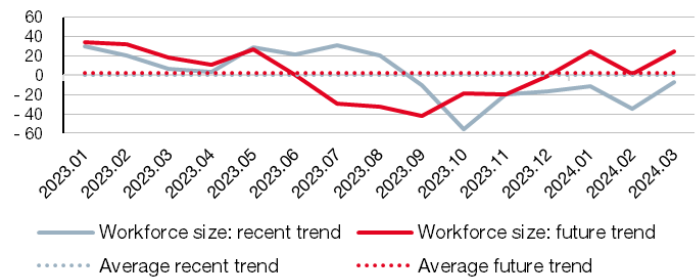
2. Composite indicator and balances of opinion, in %

	Average since	2023			2024
	Jan. 2023	Dec	Jan	Feb	March
Business climate	100	99	94	100	102
Past production	-16	-19	-41	-54	-45
Expected production	-22	2	-31	20	19
Order books	-41	-59	-35	-61	-51
Stocks	3	-15	-28	17	18
Past selling prices	-7	-49	-3	5	1
Expected selling prices	-12	-56	-10	1	3
Workforce size: recent trend	1	-17	-12	-35	-7
Workforce size: future trend	2	0	25	2	25
Cash position	16	46	34	43	45
Economic uncertainty felt	1	12	-8	9	13
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 16 more than business leaders who answered “up”;
 - in March 2024, business leaders who answered “down” are 45 more than business leaders who answered “up”.

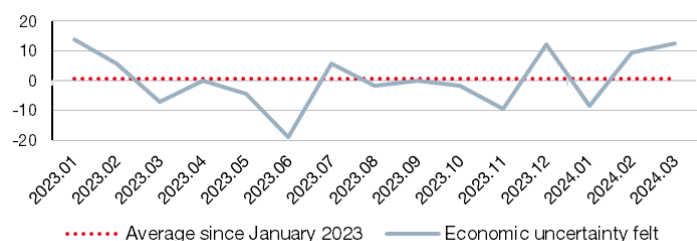
Source: Monaco Statistics

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 in industry rises above average in March.

The synthetic indicator rose by 2 points to 102 in March. The increase in past production and order books explains this rise. Stock levels and expected production remained stable.

The balance of opinion on **past production** over the last three months has risen. However, it remains well below its average. The **expected production** for the next three months is stable, but remains well above its normal level.

The balance of opinion regarding the level of **order books** has increased. It remains below its average.

After rising sharply in February, **stocks** of finished products are stable and still higher than normal.

The balance of opinion on **past selling prices** trends in down, while the **expected selling prices** is up slightly.

The **recent trend in workforce** and the **future trend of workforce size** in the industrial sector is up sharply.

The **cash position** remains well above average.

Lastly, the **economic uncertainty** felt by business leaders in industry is increasing.

Balances of opinion: difference between the weighted percentage of 'increasing' and 'decreasing' responses.

Methodology of the monthly manufacturing industry survey: available on monacostatistics.mc



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