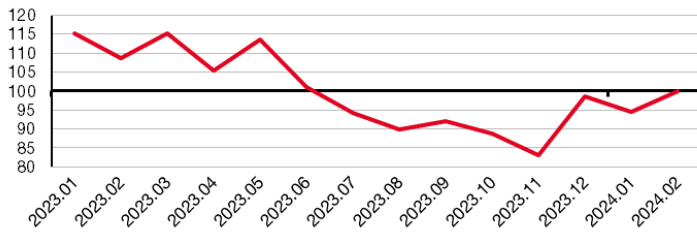


**Monthly manufacturing industry survey – February 2024**

**Business climate improves and returns to average in February in industry**

**1. Business climate composite indicator**



Source: Monaco Statistics

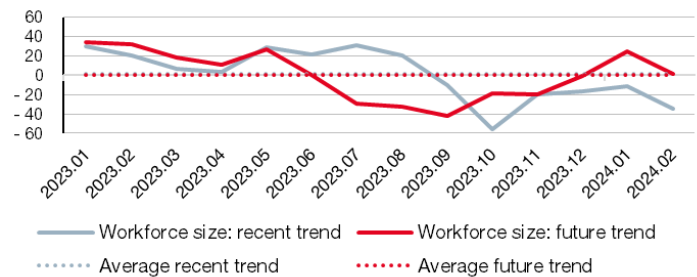
**2. Composite indicator and balances of opinion, in %**

	Average since	2023		2024	
	Jan. 2023	Nov	Dec	Jan	Feb
<b>Business climate</b>	<b>100</b>	<b>83</b>	<b>99</b>	<b>94</b>	<b>100</b>
Past production	-14	-72	-19	-41	-55
Expected production	-25	-87	2	-31	21
Order books	-41	-79	-59	-35	-62
Stocks	2	-14	-15	-28	18
Past selling prices	-8	-66	-49	-3	5
Expected selling prices	-13	20	-56	-10	1
Workforce size: recent trend	1	-19	-17	-12	-35
Workforce size: future trend	0	-20	0	25	2
Cash position	15	47	46	34	44
Economic uncertainty felt	-1	-9	12	-8	3
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 14 more than business leaders who answered “up”;  
 - in February 2024, business leaders who answered “down” are 55 more than business leaders who answered “up”.

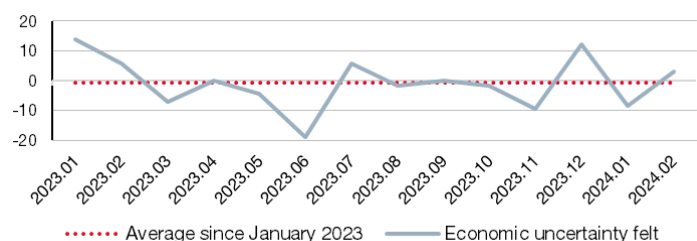
Source: Monaco Statistics

**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 is improving, returning to its average in February.

The synthetic indicator gained by 6 points to reach 100 in February. The significant rise in expected production and stocks explains this rebound. By contrast, the level of order books and past production fell.

The balance of opinion on **past production** over the last three months is still falling, and remains well below its normal level. The **expected production** for the next three months has risen sharply, and is back above its long-term average.

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

The level of **stocks** of finished goods have risen sharply and are higher than normal.

The balance of opinion on **past selling prices** and **expected selling prices** is up.

The **recent trend in workforce** and the **future trend of workforce size** is down.

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](http://monacostatistics.mc)



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