IMSEE Monaco Statistics

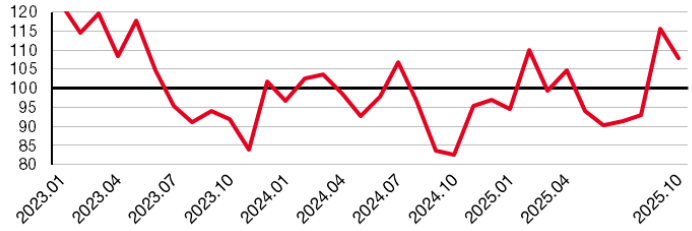
N°23— December 2025

Barometer Manufacturing industry

Monthly manufacturing industry survey — October 2025

Business climate declines but remains above average in October

1. Business climate composite indicator



Source: Monaco Statistics

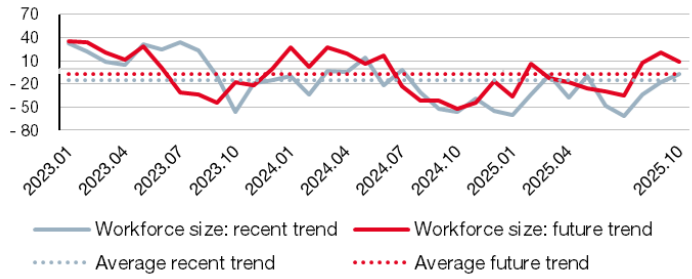
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2025 July	Aug	Sept	Oct
Business climate	**100**	**91**	**93**	**116**	**108**
Past production	**-35**	-85	-82	-14	**-7**
Expected production	**-33**	-77	-3	-4	**-7**
Order books	**-48**	-86	-76	-16	**-19**
Stocks	**22**	77	6	80	**9**
Past selling prices	**-2**	5	0	5	**2**
Expected selling prices	**0**	13	8	13	**5**
Workforce size: recent trend	**-16**	-61	-34	-18	**-7**
Workforce size: future trend	**-7**	-34	8	21	**9**
Cash position	**28**	62	62	54	**58**
Economic uncertainty felt	**11**	30	19	28	**27**

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 35 more than business leaders who answered "up";
- in October 2025, business leaders who answered "down" are 7 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. Investment planned (balance of opinion %)

	2024	2025
Total investment	**12**	**-4**
Facilities or equipments	9	6
Production capacity	-19	-73
Rationalisation of production	17	4
Limitation of pollution	60	77
Safety	1	67
Other	59	-1

Note for the reader: Regarding total investment next year, compared with this year, considering a base of 100 respondents, each with a unit weight: *:*
- in October 2025, 4 more business leaders in industry answered 'down' than those who answered 'up';
Source: Monaco Statistics

According to the business leaders surveyed, the business climate declines but remains above average in October in industry.

The composite indicator falls by 8 points to 108 in October. This result is mainly due to the sharp decline in stocks and, to a lesser extent, in expected production and order books. On the other hand, past production increases.

The balance of opinion on **past production** over the last three months rises and remains well above its average. The balance of opinion on **expected production** over the next three months goes down but stays considerably higher than normal.

Order books remain above their usual level despite a decrease.

Stocks of finished products fall sharply and are now below their trend.

Past selling prices and **expected selling prices** ease, though they remain above long-term averages.

The **recent trend of workforce size** rises, while the **future trend of workforce size** falls. Both remain above their average levels.

The **cash position** improves and stays well above normal.

The **economic uncertainty** felt by business leaders in industry remains stable in October, still well above its average.

Finally, **total investment** decreases significantly from last year. However, other planned investments vary by area: those related to production capacity decrease sharply, as do those related to rationalisation of production. Facilities or equipment, on the other hand, fall slightly. Conversely, investments in safety and limitation of production increase significantly.

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

The question about **investment next year compared with this year** is only asked once a year, in October.

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

Monthly manufacturing industry survey — October 2024

5. Production constraints

	Oct 2024	Jan 2025	April 2025	July 2025	Oct 2025
Proportion of businesses reporting production constraints linked to :	58%	63%	70%	69%	**61%**
Insufficient demand	*50%*	*55%*	*48%*	*58%*	***45%***
Labour difficulties (shortage, cost, etc.)	*22%*	*25%*	*26%*	*8%*	***5%***
Lack of appropriate equipment	*6%*	*5%*	*4%*	*8%*	***0%***
Financial difficulties	*17%*	*15%*	*22%*	*17%*	***23%***
Difficulties with premises (cost, size, lack of available space)	*28%*	*40%*	*30%*	*25%*	***36%***
Logistical difficulties	*6%*	*15%*	*17%*	*0%*	***23%***
Supply difficulties (semi-finished products, raw materials, etc.)	*0%*	*0%*	*4%*	*0%*	***0%***
Energy-related difficulties (cost, shortage, etc.)	*0%*	*20%*	*13%*	*13%*	***14%***
Other	*6%*	*0%*	*13%*	*25%*	***9%***

Note: As the question on production constraints is a multiple choice question, the total is greater than 100%.
Source: Monaco Statistics

The proportion of companies facing production constraints has fallen since July 2025 and now stands at 61%. Among these, 45% are experiencing difficulties related to insufficient demand, 36% are experiencing difficulties with premises (cost, size, lack of available space), and 23% face financial or logistical difficulties.

Energy-related difficulties (costs, shortages, etc.) are reported by 14% of companies, while labour-related issues (shortages, costs, etc.) affect 5%. Finally, no company reports encountering problems with lack of appropriate equipment or supplies (semi-finished products, raw materials, etc.).

6. Recruitment constraints

	Oct 2024	Jan 2025	April 2025	July 2025	Oct 2025
Proportion of businesses reporting recruitment constraints linked to :	29%	28%	27%	23%	**25%**
Uncertain economic situation	*11%*	*11%*	*0%*	*13%*	***0%***
Unavailability of labour	*89%*	*100%*	*100%*	*75%*	***78%***
Lack of services for employees and their families (housing, childcare, etc.)	*11%*	*22%*	*22%*	*0%*	***0%***
Cost of recruitment	*22%*	*11%*	*11%*	*0%*	***0%***
Cost of labour	*22%*	*33%*	*22%*	*13%*	***0%***
Lack of job flexibility	*11%*	*22%*	*22%*	*0%*	***0%***
Procedures associated with recruitment	*22%*	*11%*	*11%*	*13%*	***11%***
Size of premises and/or lack of available space	*11%*	*11%*	*11%*	*0%*	***11%***
Other	*11%*	*0%*	*0%*	*25%*	***0%***

Note: As the question on recruitment constraints is a multiple choice question, the total is greater than 100%.
Source: Monaco Statistics

In October, the proportion of companies experiencing recruitment difficulties rose slightly (25% compared with 23% in July). Among these, 78% reported the unavailability of labour. 11% of companies considered the procedures associated with recruitment and the size of their premises and/or lack of available space as constraints.

Finally, no entity reported experiencing constraints related to economic uncertainty, a lack of services for employees and their families (housing, childcare, etc.), recruitment costs, labour costs or a lack of job flexibility.

Questions on **recruitment** and **production constraints** are asked quarterly.

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

INSTITUT MONÉGASQUE DE LA STATISTIQUE ET DES ÉTUDES ÉCONOMIQUES
9 rue du Gabian
98000 MONACO
monacostatistics.mc

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