IMSEE Monaco Statistics

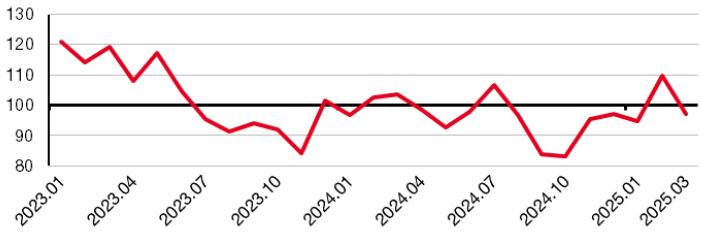
N°16— May 2025

Barometer Manufacturing industry

Monthly manufacturing industry survey — March 2025

Business climate falls back below its average in March

1. Business climate composite indicator



Source: Monaco Statistics

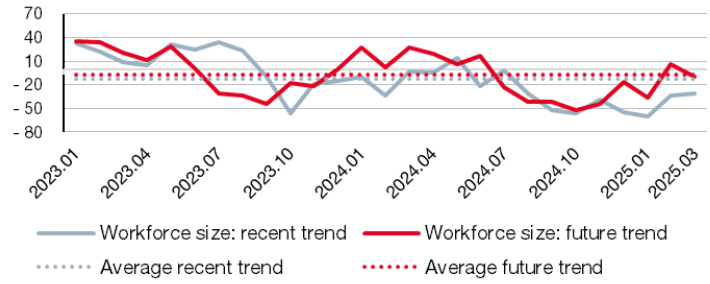
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2024 Dec	2025 Jan	2025 Feb	2025 March
Business climate	**100**	**97**	**95**	**110**	**97**
Past production	**-29**	-82	-80	-37	**-83**
Expected production	**-33**	-62	-62	-23	**-59**
Order books	**-46**	-65	-72	-7	**-42**
Stocks	**13**	89	71	61	**65**
Past selling prices	**-4**	0	-40	6	**10**
Expected selling prices	**-2**	29	3	24	**6**
Workforce size: recent trend	**-13**	-55	-61	-34	**-31**
Workforce size: future trend	**-7**	-17	-37	6	**-10**
Cash position	**20**	23	20	36	**36**
Economic uncertainty felt	**6**	19	6	26	**19**

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 29 more than business leaders who answered "up";
- in March 2025, business leaders who answered "down" are 83 more than business leaders who answered "up".

Source: Monaco Statistics

3. Recent and future trend in workforce size

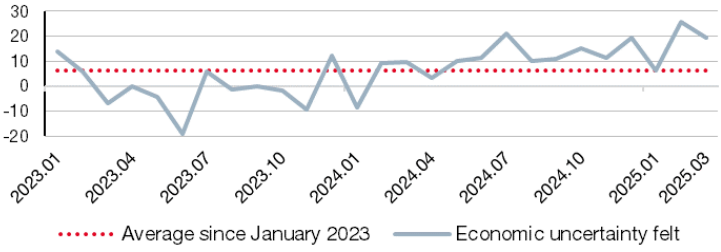


Note: Averages have been calculated since January 2023.

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 back below its average in March in the manufacturing industry.

The business climate is down by 13 points to 97, due in particular to the very sharp fall in past and expected production as well as in order books. Conversely, stocks are up.

The balances of opinion on **past production** over the last three months and on the **expected production** over the next three months fall sharply. Both are below their respective averages.

Order books have weakened considerably, although they are still above their normal levels.

Stocks of finished products are rising and remain well above their normal levels.

Past selling prices are improving again, while **expected selling prices** are deteriorating. Nevertheless, they remain above their long-term averages.

The **recent trend of workforce size continues to rise,** while the **future trend of workforce size** is falling. Both balances are below their respective trends.

The **cash position** is stable and remains above its historical average.

Finally, the **economic uncertainty felt** by business leaders in industry is falling but still 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

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