



Methodology of the manufacturing industry and craft survey

1. PRESENTATION OF THE SURVEY

1.1 Questionnaire

Every month, the Monaco Statistics surveys all enterprises with at least one establishment operating in the Principality's manufacturing industry, using a questionnaire sent either by post or electronically. The questions relate to the month that just ended and cover the company's various activities and its perception of a 'standard' month.

No numerical data is requested from agents: all questions are qualitative.

The following questions appear in the survey questionnaire:

Production

Changes in production over the last 3 months...

- ... Increasing (+)
- ... Stable (=)
- ... Decreasing (-)
- ... NA (not applicable)

Changes in production over the next 3 months...

- ... Increasing (+)
- ... Stable (=)
- ... Decreasing (-)
- ... NA (not applicable)

Orders books

Given the season, your order books (or your request) are currently...

- ... Increasing (+)
- ... Stable (=)
- ... Decreasing (-)
- ... NA (not applicable)

Stocks

Your level of finished product stock for this time of year is...

- ... Above normal ('+')
- ... Normal ('=')
- ... Below normal ('-')
- ... NA (not applicable)

Prices

Change in the general price level over the last 3 months...

- ... Increasing (+)
- ... Stable (=)
- ... Decreasing (-)
- ... NA (not applicable)

Change in the general price level over the next 3 months...

- ... *Increasing (+)*
- ... *Stable (=)*
- ... *Decreasing (-)*
- ... *NA (not applicable)*

Workforce

Total number of persons employed by the company during the last three months...

- ... *Increasing (+)*
- ... *Stable (=)*
- ... *Decreasing (-)*
- ... *NA (not applicable)*

Total number of persons employed by the company during the next three months...

- ... *Increasing (+)*
- ... *Stable (=)*
- ... *Decreasing (-)*
- ... *NA (not applicable)*

Cash position

Given the season, is your cash position currently...

- ... *Improving (+)*
- ... *Stable (=)*
- ... *Deteriorating (-)*
- ... *NA (not applicable)*

Economic uncertainty

Overall, the future development of your company's situation is currently...

- ... *Easy to predict*
- ... *Fairly easy to predict*
- ... *Fairly difficult to predict*
- ... *Difficult to predict*

Constraints

Are you experiencing difficulties in recruiting?

- ... *Yes*
- ... *No*
- ... *NA (not applicable)*

If yes, what are the main barriers to hiring that you encounter? (multiple choices possible)

- ... *Uncertainty of the economic situation*
- ... *Unavailability of labour*
- ... *Lack of services for employees and their families (housing, childcare, etc.)*
- ... *Recruitment costs*
- ... *Labour costs*
- ... *Lack of job flexibility*
- ... *Hiring procedures*
- ... *Size of premises and/or lack of available space*
- ... *Other, please specify*

What factors limit the increase in your production? (multiple choices possible)

- ... None
- ... Insufficient demand
- ... Labour-related difficulties (shortages, costs, etc.)
- ... Lack of appropriate equipment
- ... Financial difficulties
- ... Premises-related difficulties (cost, size, lack of available space, etc.)
- ... Logistical difficulties
- ... Supply difficulties (semi-finished products, raw materials, etc.)
- ... Energy-related difficulties (cost, shortage, etc.)
- ... Other, please specify

Investissements

Change in total investments during this year (N) compared to last year (N-1)...

- **Total investments:** increasing ('+'), stable ('='), decreasing ('-'), NA (not applicable)
- **Machinery and equipment:** increasing ('+'), stable ('='), decreasing ('-'), NA (not applicable)
- **Buildings, premises and infrastructure:** increasing ('+'), stable ('='), decreasing ('-'), NA (not applicable)
- **Intangible assets (research and development, software, etc.):** increasing ('+'), stable ('='), decreasing ('-'), NA (not applicable)

Investments

Change in total investments next year (N+1) compared to this year (N)

- **Total investments:** increasing ('+'), stable ('='), decreasing ('-'), NA (not applicable)
- **To replace worn-out installations or equipment:** increasing ('+'), stable ('='), decreasing ('-'), NA (not applicable)
- **To expand production capacity:** increasing ('+'), stable ('='), decreasing ('-'), NA (not applicable)
- **To streamline production:** increasing ('+'), stable ('='), decreasing ('-'), NA (not applicable)
- **To limit pollution:** increasing ('+'), stable ('='), decreasing ('-'), NA (not applicable)
- **For safety reasons:** increasing ('+'), stable ('='), decreasing ('-'), NA (not applicable)
- **For other reasons:** increasing ('+'), stable ('='), decreasing ('-'), NA (not applicable)

The questionnaire also includes sections for observations/comments. Among the questions asked, the three questions relating to recruitment and production constraints are quarterly (January, April, July, October) and the two relating to investment are biannual (April and October).

1.2 Scope

The surveyed population consists of enterprises¹ belonging to the industrial sector. More specifically, it includes all companies that have at least one establishment² belonging to the manufacturing industry ([NAF 2025, section C](#)).

As the unit surveyed is the company, when a company with several establishments is surveyed, the response must, as far as possible, consider all the establishments attached to it.

¹ An enterprise is defined as an organisational unit, under private or public law, that produces goods and services. This includes, but is not limited to:

- companies (public limited companies, limited liability companies, civil companies, etc.).
- individual structures (sole traders, liberal professions, etc.).
- associations (including federations and foundations).

Each enterprise is assigned its own registration number upon creation and may have several establishments.

² An establishment is defined as a production unit affiliated with an enterprise, characterised by a specific activity or location. Each establishment engaged in economic activity is assigned its own Statistical Identification Number (NIS).

2. PROCESSING RESPONSES

2.1 Handling partial non-response

There are two categories of non-respondents:

- those who never respond to the economic survey -> 'absolute non-respondents'
- those who respond to the survey irregularly -> 'partial respondents'.

No specific treatment is applied to absolute non-respondents.

For partial respondents, a treatment based on carrying forward the enterprise's previous responses is applied for certain types of questions. The non-response processing procedure is applied every month to the responses from the current and previous surveys; each response is therefore processed twice before being finalised.

2.2 Response weighting

To ensure that qualitative responses are more representative, a weighting is applied.

Two weighting coefficients have been selected:

- The enterprise's cumulative turnover for the reference year
- The enterprise's average number of employees for the reference year.

Depending on the nature of the question, one or other of these coefficients is applied. Questions relating to economic uncertainty and multiple-choice questions concerning barriers to hiring and production constraints are not weighted.

Each economic agent surveyed has its own turnover and employee headcount coefficients. Every month, once partial non-response has been processed, the agent's coefficient is applied to the relevant questions: its responses are then weighted.

The opinion balances and the composite business climate indicator are calculated based on these weighted responses.

3. USE OF RESULTS

3.1 Opinion balances

All survey questions, except those relating to production and recruitment constraints, are analysed in the form of an opinion balance that reflects all responses (positive, neutral, and negative) given by respondents.

The opinion balance corresponds to the difference between the weighted percentage of positive responses and the weighted percentage of negative responses to the question. More generally, it is the ratio between the number of '+' and '-' responses and the number of respondents to the question.

3.2 Composite indicator of business climate

The standardised composite indicator summarises economic agents' opinions on the business climate in the manufacturing industry.

The composite indicator is calculated based on responses to the following four questions:

- past production
- expected production
- stocks
- order books

This indicator is standardised so that the series always has a mean of 100 and a standard deviation of 10.