IMSEE Monaco Statistics

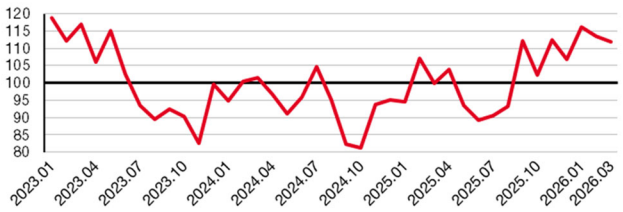
N°28 — May 2026

Barometer
Manufacturing industry and craft

Monthly manufacturing industry and craft survey — March 2026

The business climate remains at a historically high level

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

	Average since	2025	2026		
	Jan. 2023	Dec	Jan	Feb	March
Business climate	**100**	**107**	**116**	**113**	**112**
Past production	**-31**	-10	9	-2	**-18**
Expected production	**-28**	5	-8	-11	**-10**
Order books	**-42**	-10	-2	-10	**-2**
Stocks	**25**	2	74	70	**63**
Past selling prices	**-1**	-2	0	12	**15**
Expected selling prices	**5**	12	7	80	**80**
Workforce size: recent trend	**-14**	8	-6	-11	**-13**
Workforce size: future trend	**-7**	10	-5	-7	**7**
Cash position	**28**	62	29	58	**58**
Economic uncertainty felt	**13**	23	23	35	**21**

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 31 more than business leaders who answered “up”;
- in March 2026, business leaders who answered “down” are 18 more than business leaders who answered “up”.

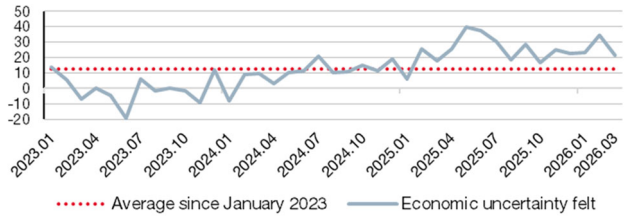
Source: Monaco Statistics

3. Recent and future trend in workforce size

Unit: Balances of opinion

Source: Monaco Statistics

4. Economic uncertainty felt



Unit: Balances of opinion

Source: Monaco Statistics

According to business leaders surveyed, the business climate in March 2026 remains at a historically high level in the manufacturing and craft industry.

The composite indicator edges down one point to 112 in March. This slight decline, driven by the fall in past production and stocks, is nonetheless offset by the rise in order books and the stability of expected production, all four components remaining well above their reference levels.

The balance of opinion regarding **past production** deteriorates markedly, while that concerning **expected production** remains steady. Both indicators nevertheless remain ahead of their long-run averages.

The volume of **order books** recovers and stays well above its long-term trend.

Stocks pull back noticeably but remain at a level superior to the norm.

Past selling prices advance and exceed their reference level, while **expected selling prices** hold at an unprecedented value, well beyond their usual average.

The **recent trend in workforce size** weakens slightly, yet stays close to its historical level. The **future trend in workforce size** , for its part, improves markedly and surpasses its benchmark.

The **cash position** stabilises and remains well beyond its usual level.

Finally, **economic uncertainty** felt by business leaders in the industry declines but stays above its historical norm.

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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