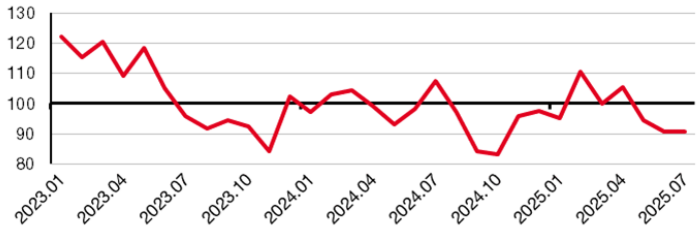
Monthly manufacturing industry survey — July 2025

Business climate is stable but below its long-term average in July

1. Business climate composite indicator



Source: Monaco Statistics

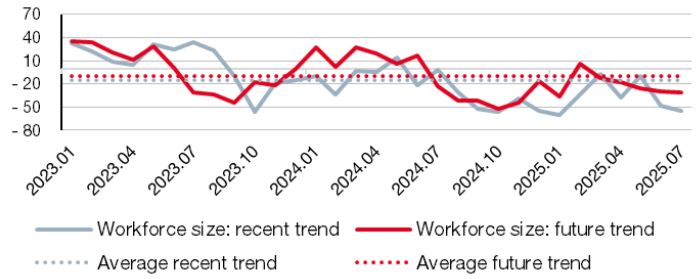
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2025 April	May	June	July
Business climate	**100**	**105**	**95**	**91**	**91**
Past production	**-36**	-73	-74	-84	**-87**
Expected production	**-35**	3	-64	-76	**-72**
Order books	**-49**	-50	-68	-81	**-86**
Stocks	**20**	69	58	61	**63**
Past selling prices	**-3**	4	1	2	**5**
Expected selling prices	**-1**	3	6	10	**13**
Workforce size: recent trend	**-15**	-37	-9	-48	**-54**
Workforce size: future trend	**-9**	-18	-26	-30	**-31**
Cash position	**24**	45	46	51	**49**
Economic uncertainty felt	**10**	24	39	39	**37**

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 36 more than business leaders who answered “up”;
- in July 2025, business leaders who answered “down” are 87 more than business leaders who answered “up”.

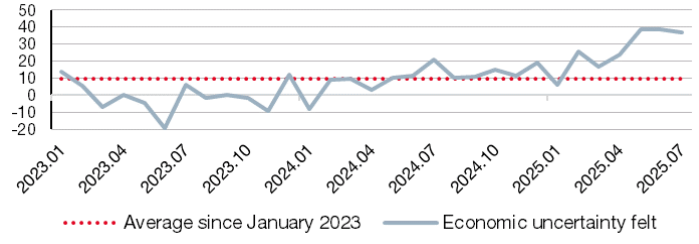
Source: Monaco Statistics

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 is stable but below its long-term average in July.

The composite indicator stays at 91 in July. This stability comes from the increase in expected production and stocks, offset by the decrease in order books and past production.

The balances of opinion on **past production** over the last three months declines. Conversely, **expected production** over the next three months increases. Both remain below their respective averages.

Order books shrink and remain below their usual levels.

Stocks of finished products continue to rise and are still well above their trend level.

Past selling prices and **expected selling prices** are up and remain above their long-term averages.

Recent trend of workforce size in industry is declines, while **future trend of workforce size** is stable. Both remain below their average levels.

The **cash position** is still well above its historical average.

Finally, the **economic uncertainty** felt by business leaders in industry is trending downward, although still exceeding its average.

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

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5. Production constraints

	July 2024	Oct 2024	Jan 2025	April 2025	July 2025
Proportion of businesses reporting production constraints linked to :	75%	58%	63%	74%	**70%**
Insufficient demand	*46%*	*50%*	*55%*	*48%*	***57%***
Labour difficulties (shortage, cost, etc.)	*21%*	*22%*	*25%*	*26%*	***9%***
Lack of appropriate equipment	*8%*	*6%*	*5%*	*4%*	***9%***
Financial difficulties	*13%*	*17%*	*15%*	*22%*	***17%***
Difficulties with premises (cost, size, lack of available space)	*29%*	*28%*	*40%*	*30%*	***26%***
Logistical difficulties	*4%*	*6%*	*15%*	*17%*	***0%***
Supply difficulties (semi-finished products, raw materials, etc.)	*4%*	*0%*	*0%*	*4%*	***0%***
Energy-related difficulties (cost, shortage, etc.)	*8%*	*0%*	*20%*	*13%*	***13%***
Other	*8%*	*6%*	*0%*	*13%*	***26%***

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 is down compared to April 2025, standing at 70%. Among these, 57% are experiencing difficulties related to insufficient demand, 26% are experiencing difficulties related to premises (cost, size, lack of available space) and 17% are experiencing financial difficulties.

Labour-related difficulties (shortages, costs, etc.) and a lack of appropriate equipment are also cited to a lesser extent by 9% of companies. Finally, none of them reported logistical and supply difficulties (semi-finished products, raw materials, etc.).

6. Recruitment constraints

	July 2024	Oct 2024	Jan 2025	April 2025	July 2025
Proportion of businesses reporting recruitment constraints linked to :	34%	29%	28%	29%	**24%**
Uncertain economic situation	*9%*	*11%*	*11%*	*0%*	***13%***
Unavailability of labour	*91%*	*89%*	*100%*	*100%*	***75%***
Lack of services for employees and their families (housing, childcare, etc.)	*36%*	*11%*	*22%*	*22%*	***0%***
Cost of recruitment	*0%*	*22%*	*11%*	*11%*	***0%***
Cost of labour	*0%*	*22%*	*33%*	*22%*	***13%***
Lack of job flexibility	*0%*	*11%*	*22%*	*22%*	***0%***
Procedures associated with recruitment	*9%*	*22%*	*11%*	*11%*	***13%***
Size of premises and/or lack of available space	*27%*	*11%*	*11%*	*11%*	***0%***
Other	*0%*	*11%*	*0%*	*0%*	***25%***

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

The proportion of companies experiencing recruitment difficulties fell in July. In fact, 24% of companies reported encountering difficulties, compared with 29% in April 2025. Among them, 75% lamented a lack of available labour. 25% also cited other recruitment constraints. 13% of companies considered economic uncertainty, labour costs and hiring procedures to be constraints.

Finally, no company reported having problems related to a lack of services for employees and their families (housing, childcare, etc.), recruitment costs, the size of premises and/or a lack of available space.

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

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

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