IMSEE Monaco Statistics

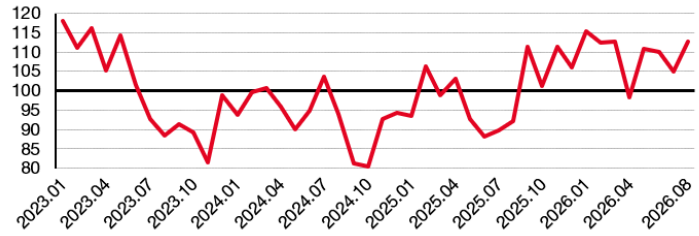
N°33 — October 2026

Barometer
Manufacturing industry and craft

Monthly manufacturing industry and craft survey — August 2026

Business climate strengthens in August and reaches its highest level since March 2026

1. Business climate composite indicator



Source: Monaco Statistics

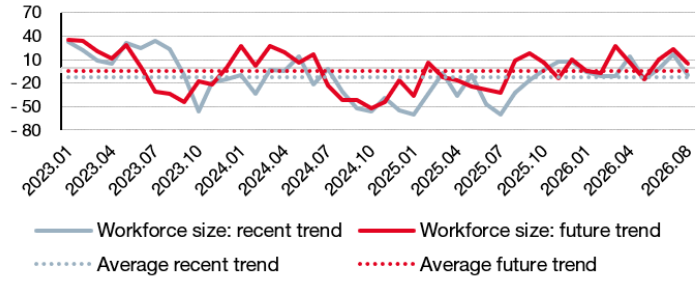
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2026 May	June	July	Aug
Business climate	**100**	**111**	**110**	**105**	**113**
Past production	**-28**	3	18	-11	**-4**
Expected production	**-26**	2	-3	-2	**-3**
Order books	**-40**	-49	3	-17	**-16**
Stocks	**26**	76	6	7	**71**
Past selling prices	**7**	74	80	79	**14**
Expected selling prices	**11**	90	23	11	**73**
Workforce size: recent trend	**-12**	-15	-1	17	**-10**
Workforce size: future trend	**-5**	-16	10	24	**4**
Cash position	**29**	49	52	0	**54**
Economic uncertainty felt	**14**	24	27	29	**26**

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 28 more than business leaders who answered “up”;
-in August 2026, business leaders who answered “down” are 4 more than business leaders who answered “up”

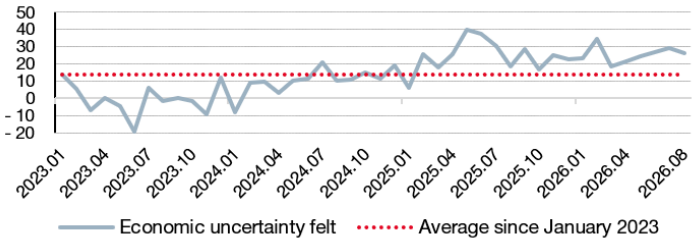
Source: Monaco Statistics

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, in August 2026, the business climate strengthens and reaches its highest level since March 2026 in the manufacturing and craft sectors.

The composite indicator rises by 8 points to stand at 113 in August. This increase is driven by the very sharp rise in stock levels and, to a lesser extent, past production, whilst order books and expected production stay stable.

Past production rises, whilst **expected production** remains unchanged. Both are well above their average.

Order books are similar to those in July and remain well over their benchmark level.

Stock levels develop very favourably and outperform their long-term trend.

Past selling prices fall sharply but persist atop their normal levels. By contrast, **expected selling prices** grow considerably and are well above their long-term average.

The **recent trend of workforce size** and the **future trend of workforce size** deteriorate significantly. Nevertheless, both go on beyond their usual levels.

The **cash position** improves and returns well above its usual level.

The **economic uncertainty felt** by business leaders in industry eases slightly, although it remains above average.

Balance of opinion: difference between the weighted percentages of respondents reporting an increase and those reporting a decrease.

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