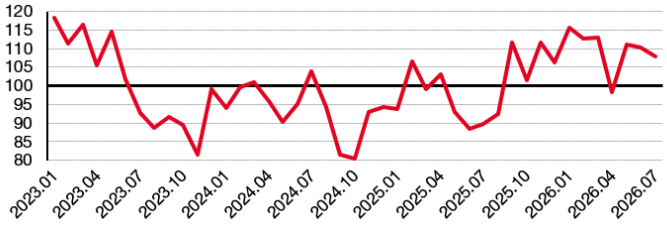
Monthly manufacturing industry survey — July 2026

Business climate drops slightly in July but remains positive

1. Business climate composite



Source: Monaco Statistics

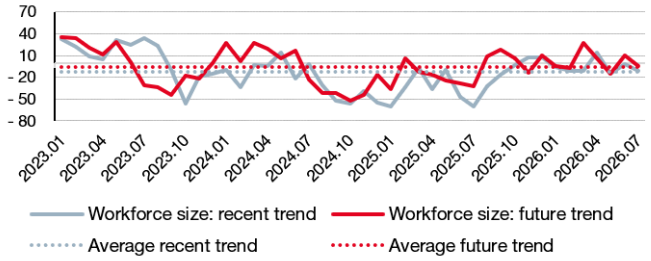
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2026 April	May	June	July
Business climate	**100**	**98**	**111**	**110**	**108**
Past production	**-28**	2	3	18	**3**
Expected production	**-27**	-59	2	-3	**-3**
Order books	**-40**	-48	-49	3	**-4**
Stocks	**25**	20	76	6	**6**
Past selling prices	**6**	78	74	80	**80**
Expected selling prices	**10**	86	90	23	**11**
Workforce size: recent trend	**-13**	13	-15	-1	**-11**
Workforce size: future trend	**-6**	6	-16	10	**-5**
Cash position	**29**	39	49	52	**-1**
Economic uncertainty felt	**14**	21	24	27	**24**

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 July 2026, business leaders who answered “up” are 3 more than business leaders who answered “down”

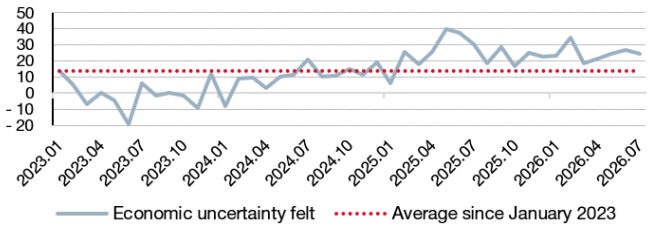
Source: Monaco Statistics

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 July 2026, the business climate drops slightly but remains positive in the manufacturing and craft sectors.

The composite indicator falls by two points to 108 in July. This decline is attributable to the decline in past production and, to a lesser extent, in order books, whilst stock levels and expected production remain stable.

Past production falls, whilst **expected production** remains unchanged. Both figures are above their average.

Order books decrease but remain well above their benchmark level.

Stock levels remain unchanged and remain below their long-term trend.

Past selling prices stabilise and remain significantly above their normal level. **Expected selling prices** fall again and approach their long-term average.

The **recent trend of workforce size** and the **future trend of workforce size** deteriorate significantly. Both nevertheless remain above their normal levels.

The **cash position** collapses and falls below its usual level.

The **economic uncertainty felt** by business leaders in the manufacturing sector eases slightly but remains above its average.

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

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5. Production constraints

	July 2025	Oct 2025	Jan 2026	April 2026	July 2026
Proportion of businesses reporting production constraints linked to :	69%	62%	56%	64%	**42%**
Insufficient demand	*58%*	*48%*	*41%*	*52%*	***38%***
Labour difficulties (shortage, cost, etc.)	*8%*	*4%*	*27%*	*36%*	***23%***
Lack of appropriate equipment	*8%*	*0%*	*0%*	*4%*	***8%***
Financial difficulties	*17%*	*22%*	*14%*	*12%*	***23%***
Difficulties with premises (cost, size, lack of available space)	*25%*	*35%*	*14%*	*28%*	***38%***
Logistical difficulties	*0%*	*22%*	*14%*	*4%*	***15%***
Supply difficulties (semi-finished products, raw materials, etc.)	*0%*	*0%*	*5%*	*8%*	***0%***
Energy-related difficulties (cost, shortage, etc.)	*13%*	*13%*	*5%*	*16%*	***0%***
Other	*25%*	*9%*	*23%*	*8%*	***0%***

Note: As the question on production constraints is a multiple choice question, the total is greater than 100%.

Source: Monaco Statistics

42% of businesses are facing production constraints in July 2026, the lowest level recorded over the past year. Of these, 38% are experiencing difficulties linked to insufficient demand, and the same proportion are affected by issues relating to premises (cost, size, lack of available space).

23% are affected by financial difficulties as well as labour-related issues (shortages, costs, etc.). Logistical constraints affect 15% of businesses, whilst a lack of appropriate equipment affects 8%. Finally, none report difficulties relating to supply or energy.

6. Recruitment constraints

	July 2025	Oct 2025	Jan 2026	April 2026	July 2026
Proportion of businesses reporting recruitment constraints linked to :	23%	24%	28%	23%	**23%**
Uncertain economic situation	*13%*	*0%*	*9%*	*11%*	***0%***
Unavailability of labour	*75%*	*78%*	*64%*	*67%*	***86%***
Lack of services for employees and their families (housing, childcare, etc.)	*0%*	*0%*	*27%*	*44%*	***43%***
Cost of recruitment	*0%*	*0%*	*18%*	*0%*	***0%***
Cost of labour	*0%*	*0%*	*0%*	*0%*	***0%***
Lack of job flexibility	*0%*	*0%*	*18%*	*11%*	***14%***
Procedures associated with recruitment	*13%*	*11%*	*18%*	*0%*	***14%***
Size of premises and/or lack of available space	*0%*	*11%*	*9%*	*22%*	***57%***
Other	*25%*	*0%*	*0%*	*22%*	***0%***

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

Source: Monaco Statistics

In July 2026, 23% of businesses reported experiencing recruitment difficulties, a proportion that remained broadly stable throughout the year. Of these, nearly nine in ten cited a shortage of labour, which remains by far the main reason given.

The size of the premises and/or the lack of available space is cited by 57% of companies, whilst 43% cite the lack of services for employees and their families. Finally, 14% regard the lack of flexibility in jobs and the procedures involved in recruitment as constraints.

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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