IMSEE Monaco Statistics

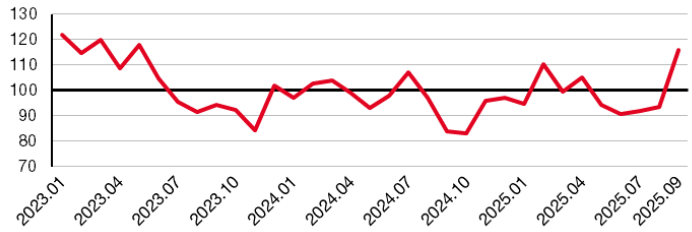
N°22— November 2025

Barometer Manufacturing industry

Monthly manufacturing industry survey — September 2025

The business climate is well above average

1. Business climate composite indicator



Source: Monaco Statistics

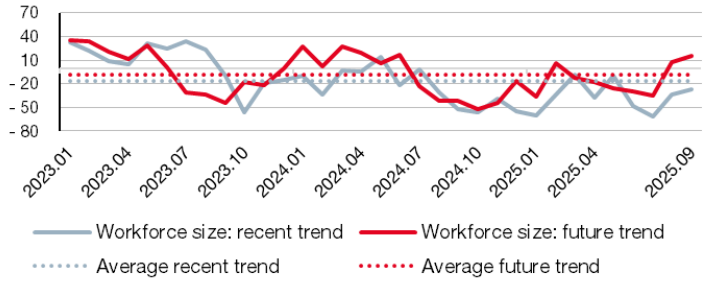
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2025 June	July	Aug	Sept
Business climate	**100**	**91**	**92**	**93**	**116**
Past production	**-36**	-83	-85	-82	**-17**
Expected production	**-33**	-75	-77	-3	**-6**
Order books	**-49**	-81	-86	-76	**-15**
Stocks	**22**	60	77	6	**82**
Past selling prices	**-3**	2	5	0	**5**
Expected selling prices	**0**	10	13	8	**13**
Workforce size: recent trend	**-16**	-48	-61	-34	**-27**
Workforce size: future trend	**-8**	-29	-34	8	**16**
Cash position	**27**	50	62	62	**56**
Economic uncertainty felt	**11**	38	30	19	**30**

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 September 2025, business leaders who answered "down" are 17 more than business leaders who answered "up".

Source: Monaco Statistics

3. Recent and future trend in workforce size

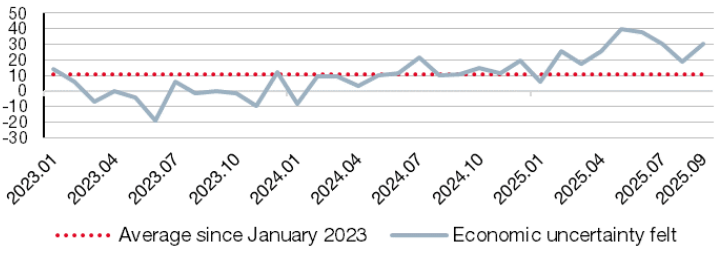


Note: Averages have been calculated since January 2023.

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 in September is well above average in the manufacturing industry.

The trends observed within the sector reflect the predominant influence of certain major stakeholders, whose economic weight drives overall results. Consequently, the composite indicator rises by 23 points to 116, supported by strong growth in stocks, past production, and order books. Conversely, expected production falls slightly.

The balance of opinion on **past production** over the last three months increases sharply, standing well above its average. **Expected production** over the next three months decreases but remains considerably higher than normal.

Order books strengthen significantly, exceeding their usual level.

Stocks of finished products rise sharply and now stand over their trend.

Past selling prices and **expected selling prices** increase and remain beyond their long-term averages.

The **recent trend of workforce size** and the **future trend of workforce size** are up in the industry. The former remains below its average level, while the latter stays above it.

The **cash position** declines, but still stands well above its historical average.

Finally, despite the increase in the composite indicator, **economic uncertainty felt** by business leaders in industry rises in September and once again stands upwards its average.

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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