IMSEE Monaco Statistics

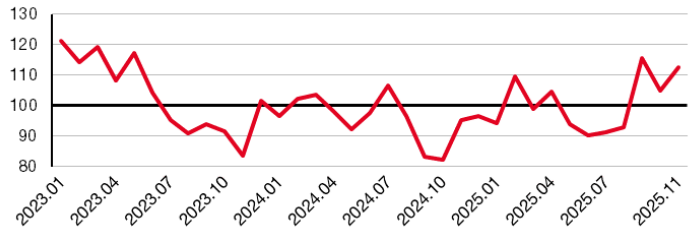
N°24— January 2026

Barometer Manufacturing industry

Monthly manufacturing industry survey — November 2025

The business climate improves in November

1. Business climate composite indicator



Source: Monaco Statistics

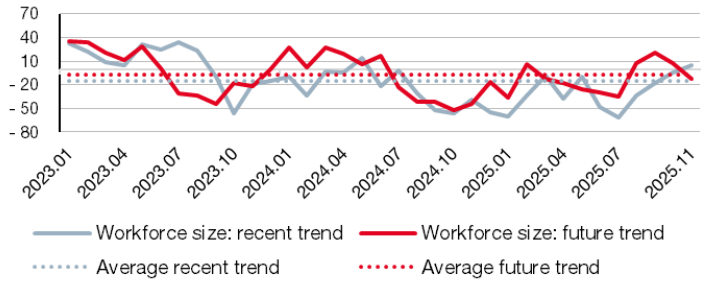
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2025 Aug	Sept	Oct	Nov
Business climate	**100**	**93**	**115**	**105**	**112**
Past production	**-35**	-82	-14	-14	**-19**
Expected production	**-32**	-3	-4	-14	**-10**
Order books	**-48**	-76	-16	-27	**-22**
Stocks	**23**	6	80	6	**69**
Past selling prices	**-2**	0	5	2	**-3**
Expected selling prices	**0**	8	13	5	**5**
Workforce size: recent trend	**-15**	-34	-18	-5	**5**
Workforce size: future trend	**-8**	8	21	8	**-13**
Cash position	**28**	62	54	52	**52**
Economic uncertainty felt	**11**	19	28	17	**23**

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 35 more than business leaders who answered "up";
- in November 2025, business leaders who answered "down" are 19 more than business leaders who answered "up".

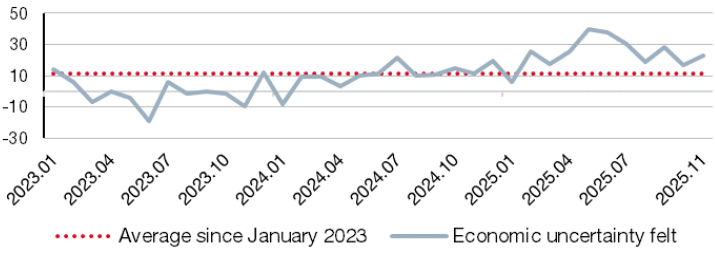
Source: Monaco Statistics

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 improves in November in the manufacturing industry.

The **business climate** rises by 7 points to 112. This result is mainly due to very strong growth in stocks and, to a lesser extent, in order books and expected production. Conversely, past production declines.

The balance of opinion on **past production** over the last three months decreases, although it remains above its trend. The balance of opinion on **expected production** over the next three months is on an upward trend and remains well beyond normal.

Order books strengthen and continue to exceed their average.

Stocks of finished products grow considerably and are now well over their benchmark value.

Past selling prices fall and are below their trend. Conversely, **expected selling prices** are stable and still exceeding their usual level.

The **recent trend of workforce size** increases and persists well above its long-term average, while the **future trend of workforce size** falls sharply and is below its average level.

The **cash position** is comparable to that of October and is above this benchmark value.

Finally, despite the positive business climate in November, **economic uncertainty felt** by business leaders in the industry is on the rise, once again exceeding normal levels.

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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