IMSEE Monaco Statistics

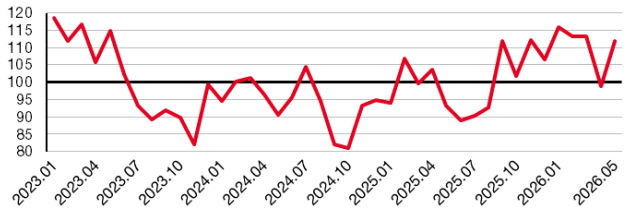
N°30 — July 2026

Barometer
Manufacturing industry and craft

Monthly manufacturing industry and craft survey — May 2026

The business climate returns to a level well above its average

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2026 Feb	2026 March	2026 April	2026 May
Business climate	**100**	**113**	**113**	**99**	**112**
Past production	**-30**	-2	-13	2	**2**
Expected production	**-28**	-11	-5	-59	**2**
Order books	**-42**	-10	5	-48	**-42**
Stocks	**26**	70	61	20	**73**
Past selling prices	**3**	12	15	78	**74**
Expected selling prices	**9**	80	80	86	**90**
Workforce size: recent trend	**-12**	-11	-11	13	**12**
Workforce size: future trend	**-5**	-7	28	6	**12**
Cash position	**29**	58	44	39	**42**
Economic uncertainty felt	**13**	35	18	21	**18**

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:

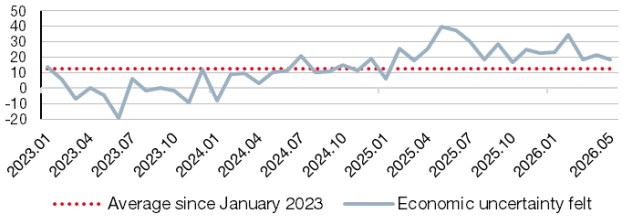
- on average since January 2023, business leaders who answered “down” are 30 more than business leaders who answered “up”;
- in May 2026, business leaders who answered “up” are 2 more than business leaders who answered “down”.

Source: Monaco Statistics

3. Recent and future trend in workforce size

Unit: Balances of opinion
Source: Monaco Statistics

4. Economic uncertainty felt



Unit: Balances of opinion
Source: Monaco Statistics

According to business leaders surveyed, in May 2026, the business climate returns to a level well above its average in the manufacturing and craft industry.

The composite indicator rises by 13 points to 112 in May. This result is due to a significant increase in expected production and stocks and, to a lesser extent, order books. Past production, meanwhile, remains stable.

Past production is the same as in April. **Expected production** rises sharply and stands higher than its average level.

Order books trend upwards and return to their baseline level.

Stocks are up and move well above their long-term trend.

Although **past selling prices** fall, they remain beyond their usual levels. Conversely, **expected selling prices** rise and reach an all-time high.

The **recent trend of workforce size** is stable, whilst the **future trend of workforce size** is on the rise. Both remain atop their long-term averages.

The **cash position** is positive and remains above its usual level.

Finally, **economic uncertainty** felt by business leaders in the industry eases slightly, but remains over its normal level.

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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ISSN-L 2015-0800