IMSEE Monaco Statistics

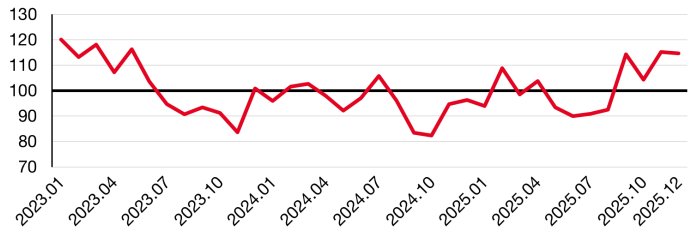
N°25— February 2026

Barometer
Manufacturing industry and craft

Monthly manufacturing industry and craft survey — December 2025

The business climate stabilises and remains well above average in December

1. Business climate composite indicator



Source: Monaco Statistics

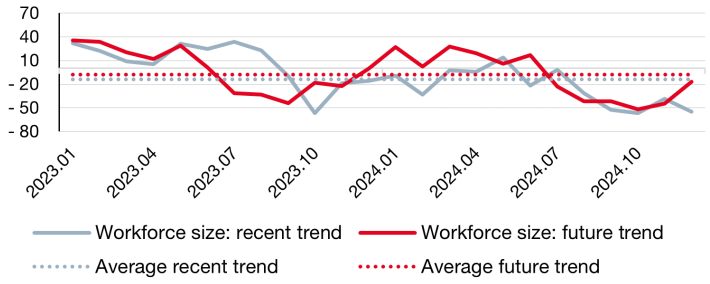
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2025 Sept	Oct	Nov	Dec
Business climate	**100**	**114**	**104**	**115**	**115**
Past production	**-34**	-14	-14	-10	**-17**
Expected production	**-31**	-4	-14	0	**1**
Order books	**-46**	-16	-27	-13	**-14**
Stocks	**25**	80	6	77	**77**
Past selling prices	**-3**	5	2	-3	**-20**
Expected selling prices	**0**	13	5	5	**3**
Workforce size: recent trend	**-14**	-18	-5	8	**23**
Workforce size: future trend	**-8**	21	8	-14	**-7**
Cash position	**30**	54	52	67	**68**
Economic uncertainty felt	**11**	28	17	19	**11**
Recruitment constraints	**0**	0	0	0	**0**

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 34 more than business leaders who answered "up";
- in November 2025, business leaders who answered "down" are 17 more than

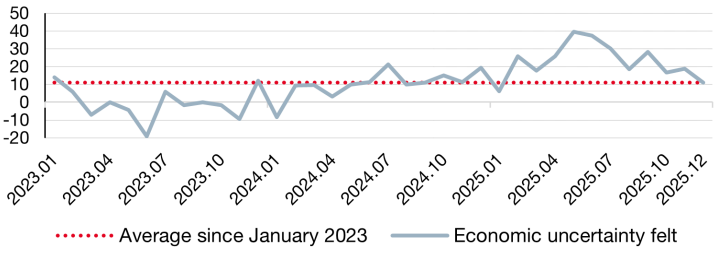
Source: Monaco Statistics

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 stabilises and remains well above average in December in the manufacturing industry and craft sector.

In December, the **business climate** is unchanged from November, at 115. This outcome reflects a very slight increase in expected production and stocks, offset by a decline in past output. Order books are stable.

The balance of opinion on **past production** over the last three months decreases, although it stays above its trend. **Expected production** for the next three months rises noticeably and continues to be well above its normal value.

Order books are unchanged from November and still exceed their average.

Stocks of finished products are almost the same as in November and remain well above their benchmark.

Past selling prices continue to trend downwards and are below their trend level. **Expected selling prices** fall slightly but still exceed their usual range.

The **recent trend of workforce size** increases significantly and stays well above its long-term average, while the **future trend of workforce size** grows more moderately and returns to its typical value.

The **cash position** is similar to that of October and above its usual level.

Finally, the **economic uncertainty felt** by business leaders in the industry and crafts declines and returns to 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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