IMSEE Monaco Statistics

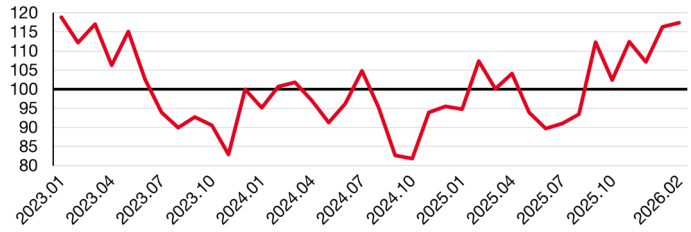
N°27— April 2026

Barometer
Manufacturing industry and craft

Monthly manufacturing industry and craft survey — February 2026

The business climate remains stable and stays at a high level

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2025 Nov	Dec	Jan	Feb
Business climate	**100**	**112**	**107**	**116**	**117**
Past production	**-31**	-13	-10	9	**13**
Expected production	**-29**	-2	5	-8	**-8**
Order books	**-43**	-17	-10	-2	**6**
Stocks	**24**	70	2	74	**73**
Past selling prices	**-1**	-3	-2	0	**12**
Expected selling prices	**3**	7	12	7	**80**
Workforce size: recent trend	**-14**	8	8	-6	**-10**
Workforce size: future trend	**-7**	-14	10	-5	**-6**
Cash position	**27**	59	62	29	**35**
Economic uncertainty felt	**12**	25	23	23	**31**

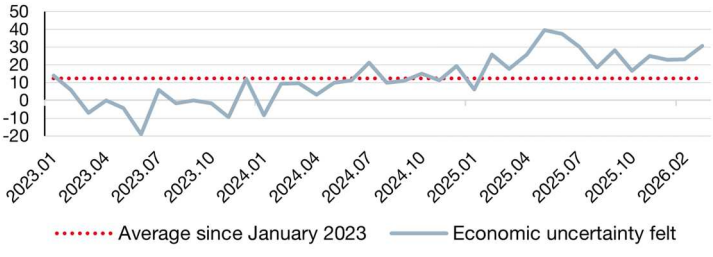
Note for the reader: Regarding the evolution of past production over the last three months, considering a base of 100 respondents, each with a unit weight:
- on average since January 2023, business leaders who answered “down” are 31 more than business leaders who answered “up”;
- in February 2025, business leaders who answered “up” are 13 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 the business leaders surveyed, in January 2026 the business climate remains stable and stays at a high level in the manufacturing industry and the craft sector.

The composite indicator strengthened, gaining one point to reach 117 in February. This improvement was driven by higher past production and stronger order books. Meanwhile, stocks and expected production remained stable, both standing above their long-term averages.

The balance of opinion on **past production** continued to rise, while the balance concerning **expected production** remained unchanged. Both indicators stayed above their average levels.

The volume of **order books** increased and remained above its long-term average.

Stocks remained at a level well above normal.

Past selling prices increased and stood above their usual level, while **expected selling prices** reached an unprecedented level, far exceeding their long-term averages.

The **recent trend of workforce size** declined but nevertheless remained above its long-term average.

The **future trend of workforce size** remained stable and close to its long-term average.

The **cash position** improved and remained above its usual level.

Finally, **economic uncertainty felt** by business leaders in the industrial sector increased and remained above its long-term 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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