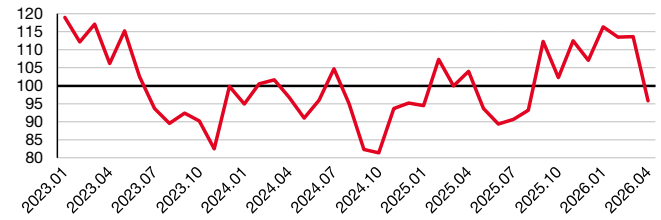
Monthly manufacturing industry and craft survey — April 2026

Business climate declines sharply in April and falls below its historical average

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2026 Jan	Feb	March	April
Business climate	**100**	**116**	**114**	**114**	**96**
Past production	**-31**	9	-2	-13	**-9**
Expected production	**-29**	-8	-11	-5	**-62**
Order books	**-42**	-2	-10	5	**-54**
Stocks	**25**	74	70	61	**9**
Past selling prices	**1**	0	12	15	**89**
Expected selling prices	**7**	7	80	80	**84**
Workforce size: recent trend	**-14**	-6	-11	-11	**-12**
Workforce size: future trend	**-6**	-5	-7	28	**5**
Cash position	**28**	29	58	44	**40**
Economic uncertainty felt	**13**	23	35	18	**21**

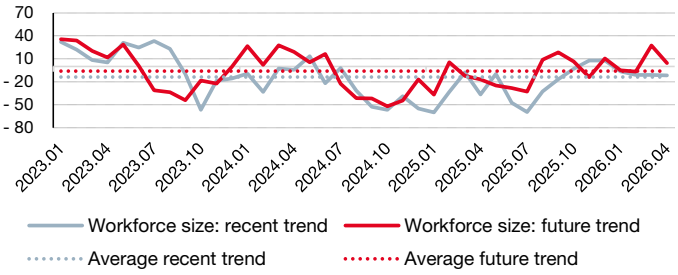
Note for the reader: Regarding the evolution of past production over the last three months, considering a base of 100 respondents, each with a unit weight:

- on average since January 2023, business leaders who answered “down” are 31 more than business leaders who answered “up”;

- in April 2026, business leaders who answered “down” are 9 more than business leaders who answered “up”.

Source: Monaco Statistics

3. Recent and future trend in workforce size



Unit: Balances of opinion

Source: Monaco Statistics

4. Investments (balance of opinion %)

	2025	2026
Total investments	-10	**17**
Machinery and equipment	-9	**-12**
Buildings, premises and infrastructure	-8	**-13**
Intangible assets (R&D, software, etc.)	1	**10**

Note for the reader: regarding total investments during this year, compared with last year, considering a base of 100 respondents, each weighted according to their turnover. In April 2026, the number of business leaders in industry who answered ‘up’ are 17 more then those who answered ‘down’;

Source: Monaco Statistics

According to business leaders surveyed, in April 2026, the business climate drops sharply, falling below its long-term average in the manufacturing and craft industry.

The synthetic indicator loses 18 points to stand at 96 in April, slipping below its norm. This downturn is driven by the contraction in order books, the steep drop in expected production and the fall in stocks, barely offset by the improvement in past production.

The opinion balance for **past production** edges up slightly, while for **expected production** retreats sharply and moves well away from its mean.

Order books sink under their long-term trend.

Stocks register a steep decline and tip below their reference level.

Past selling prices increase strongly and settle well above their benchmark, while **expected selling prices** advance and reach an unprecedented level, far beyond its usual mean.

The **workforce size recent trend** stabilises and remains close to its historical average.

The **workforce size future trend**, meanwhile, eases notably but stays beyond its norm.

Cash position dips slightly but remains above its usual level.

Economic uncertainty felt by business leaders in the industry edges up and stays ahead of its historical norm.

Finally, **total investment** and intangible **assets (R&D, software, etc.)** grow compared to last year, while spending on **machinery and equipment** as well as **buildings, premises and infrastructure** decline.

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

5. Production constraints

	April 2025	July 2025	Oct 2025	Jan 2026	April 2026
Proportion of businesses reporting production constraints linked to :	70%	69%	62%	56%	**67%**
Insufficient demand	*48%*	*58%*	*48%*	*41%*	***54%***
Labour difficulties (shortage, cost, etc.)	*26%*	*8%*	*4%*	*27%*	***33%***
Lack of appropriate equipment	*4%*	*8%*	*0%*	*0%*	***4%***
Financial difficulties	*22%*	*17%*	*22%*	*14%*	***13%***
Difficulties with premises (cost, size, lack of available space)	*30%*	*25%*	*35%*	*14%*	***25%***
Logistical difficulties	*17%*	*0%*	*22%*	*14%*	***4%***
Supply difficulties (semi-finished products, raw materials, etc.)	*4%*	*0%*	*0%*	*5%*	***8%***
Energy-related difficulties (cost, shortage, etc.)	*13%*	*13%*	*13%*	*5%*	***17%***
Other	*13%*	*25%*	*9%*	*23%*	***8%***

Note: As the question on production constraints is a multiple choice question, the total is greater than 100%.
Source: Monaco Statistics

The share of companies facing production constraints has increased compared to January 2026, reaching 67%. Among them, 54% report insufficient demand, 33% labour difficulties (shortage, cost, etc.) and 25% difficulties with premises (cost, size, lack of available space).

To a lesser extent, energy-related difficulties (cost, shortage, etc.) are reported by 17% of them and financial difficulties by 13% of companies.

Additionally, supply difficulties (semi-finished products, raw materials, etc.) are flagged by 8% of companies.

6. Recruitment constraints

	April 2025	July 2025	Oct 2025	Jan 2026	April 2026
Proportion of businesses reporting recruitment constraints linked to :	27%	23%	24%	28%	**22%**
Uncertain economic situation	*0%*	*13%*	*0%*	*9%*	***13%***
Unavailability of labour	*100%*	*75%*	*78%*	*64%*	***75%***
Lack of services for employees and their families (housing, childcare, etc.)	*22%*	*0%*	*0%*	*27%*	***50%***
Cost of recruitment	*11%*	*0%*	*0%*	*18%*	***0%***
Cost of labour	*0%*	*0%*	*0%*	*0%*	***0%***
Lack of job flexibility	*22%*	*0%*	*0%*	*18%*	***13%***
Procedures associated with recruitment	*11%*	*13%*	*11%*	*18%*	***0%***
Size of premises and/or lack of available space	*11%*	*0%*	*11%*	*9%*	***13%***
Other	*0%*	*25%*	*0%*	*0%*	***13%***

Note: As the question on recruitment constraints is a multiple choice question, the total is greater than 100%.
Source: Monaco Statistics

The share of businesses experiencing recruitment difficulties is declining in April. Indeed, 22% of establishments report encountering such issues, compared to 28% in January 2026 and 24% in October 2025. Among them, three quarters deplore the unavailability of labour. To a lesser extent, 50% of structures also cite the lack of services for employees and their families (housing, childcare, etc.). Finally, 13% of companies consider the lack of job flexibility, the size of premises and/or lack of available space and an uncertain economic situation as recruitment constraints.

Questions on **recruitment** and **production constraints** are asked quarterly.

Methodology of the monthly business survey in industry : available on monacostatistics.mc

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