IMSEE Monaco Statistics

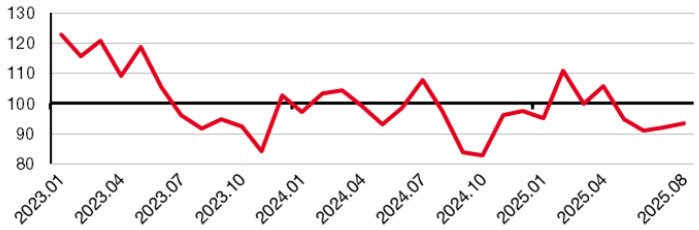
N°21— October 2025

Barometer Manufacturing industry

Monthly manufacturing industry survey — August 2025

The business climate improves slightly in August

1. Business climate composite indicator



Source: Monaco Statistics

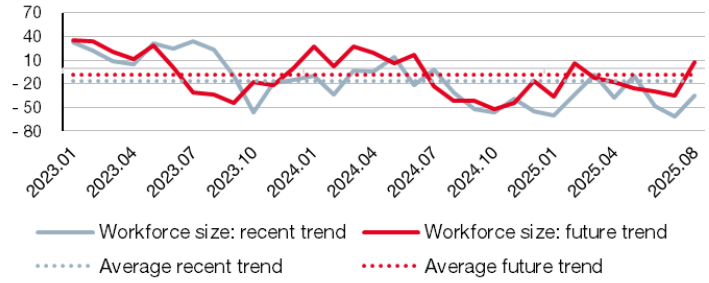
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2025 May	June	July	Aug
Business climate	**100**	**95**	**91**	**92**	**94**
Past production	**-37**	-74	-83	-85	**-82**
Expected production	**-34**	-64	-76	-77	**-4**
Order books	**-50**	-67	-81	-86	**-77**
Stocks	**20**	58	60	77	**6**
Past selling prices	**-3**	1	2	5	**0**
Expected selling prices	**-1**	6	10	13	**8**
Workforce size: recent trend	**-16**	-10	-48	-61	**-34**
Workforce size: future trend	**-9**	-26	-30	-35	**7**
Cash position	**26**	46	50	62	**62**
Economic uncertainty felt	**11**	40	40	38	**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 37 more than business leaders who answered "up";
- in August 2025, business leaders who answered "down" are 82 more than business leaders who answered "up".

Source: Monaco Statistics

3. Recent and future trend in workforce size

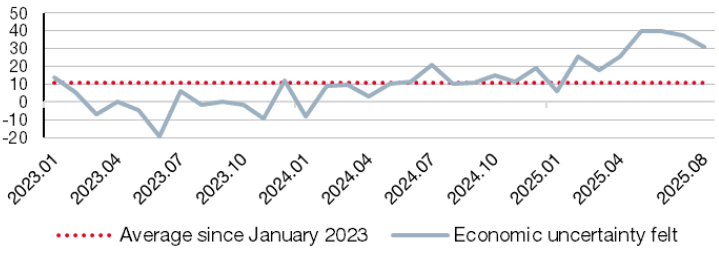


Note: Averages have been calculated since January 2023.

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 slightly in August in the manufacturing industry.

The composite indicator rises by two points to 94, driven in particular by the very strong increase in expected production. Order books and past production are also up, but more moderately, while the sharp decline in stocks offsets this momentum.

The balance of opinion on **past production** over the last three months increases slightly, although remaining below its average. The **expected production** over the next three months improves sharply and is well beyond normal.

Order books strengthen but remain below their usual level.

Stocks of finished products decline sharply and fall below their trend.

Past selling prices and **expected selling prices** are down. However, they still exceed their long-term averages.

The **recent trend of workforce size** in the industry is on the rise, although it remains below its trend. The **future trend of workforce size** is up sharply and surpasses its average level.

The **cash position** is unchanged from July and is still well above its historical average.

Finally, the **economic uncertainty felt** by business leaders in industry trends downward, although it still significantly exceeds 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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