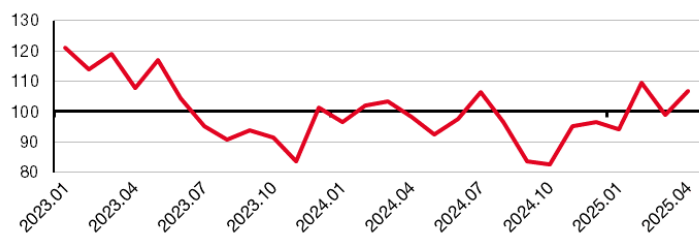


Monthly manufacturing industry survey — April 2025

Business climate improves and returns above its average in April

1. Business climate composite indicator



Source: Monaco Statistics

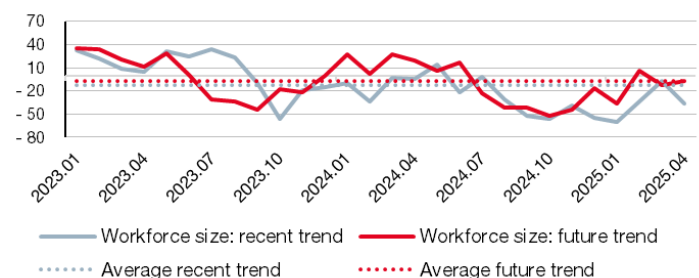
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2023	2025			
		Jan	Feb	March	April
Business climate	100	94	110	99	107
Past production	-31	-80	-37	-79	-74
Expected production	-31	-62	-23	-50	9
Order books	-46	-72	-7	-52	-51
Stocks	17	71	61	81	84
Past selling prices	-3	-40	6	9	5
Expected selling prices	-2	3	24	6	3
Workforce size: recent trend	-13	-61	-34	-7	-37
Workforce size: future trend	-7	-37	6	-13	-7
Cash position	22	20	36	46	45
Economic uncertainty felt	6	6	26	17	14

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 2025, business leaders who answered "down" are 74 more than business leaders who answered "up".

Source: Monaco Statistics

3. Recent and future trend in workforce size



Note: Averages are calculated since January 2023.
Unit: Balances of opinion

Source: Monaco Statistics

4. Investments (balance of opinion %)

	2024	2025
Total investments	-29	0
Machinery and equipment	-33	1
Buildings, premises and infrastructure	6	-6
Intangible assets (R&D, software, etc.)	21	1

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 2025, the number of business leaders in industry who answered 'down' is equal to those who answered 'up';

Source: Monaco Statistics

According to the business leaders surveyed, the business climate improves and returns above its average in April in the Manufacturing industry.

The composite indicator gains 8 points to reach 107, mainly due to the very sharp increase in expected production. Past production and stocks also rise, but to a lesser extent. Order books remain stable.

The balance of opinion regarding the **past production** over the last three months improves but remains below its average. The **expected production** for the next three months rises sharply and is well above its normal level.

Order books stabilise and are still below their usual levels.

Stocks of finished products increase and remain well above their long-term average.

Past and expected selling prices fall. Nevertheless, they continue to be above their long-term averages.

The **recent trend in workforce size** in industry declines sharply and is below its trend. In contrast, the **future trend of workforce size** rises and reaches its average level.

The **cash position** is stable and is still above its historical average.

The **economic uncertainty felt** by business leaders in industry trends downward but still exceeds its long-term trend.

Finally, with regard to **investments**, total investments and those related to machinery and equipment have increased significantly compared to last year, while those related to intangible assets (R&D, software, etc.) and infrastructure have decreased considerably.

Balances of opinion: difference between the weighted percentage of 'increasing' and 'decreasing' responses.

The question about **investments this year compared with last year** is only asked once a year, in April.

Monthly manufacturing industry survey — April 2025

5. Production constraints

	April 2024	July 2024	Oct 2024	Jan 2025	April 2025
Proportion of businesses reporting production constraints linked to :	80%	75%	58%	63%	76%
<i>Insufficient demand</i>	42%	46%	50%	55%	50%
<i>Labour difficulties (shortage, cost, etc.)</i>	17%	21%	22%	25%	23%
<i>Lack of appropriate equipment</i>	0%	8%	6%	5%	0%
<i>Financial difficulties</i>	13%	13%	17%	15%	18%
<i>Difficulties with premises (cost, size, lack of available space)</i>	33%	29%	28%	40%	32%
<i>Logistical difficulties</i>	21%	4%	6%	15%	18%
<i>Supply difficulties (semi-finished products, raw materials, etc.)</i>	13%	4%	0%	0%	5%
<i>Energy-related difficulties (cost, shortage, etc.)</i>	4%	8%	0%	20%	14%
<i>Other</i>	8%	8%	6%	0%	14%

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

Source: Monaco Statistics

The proportion of businesses facing production constraints has increased since January 2025 and now stands at 76%. Of these, 50% are experiencing difficulties related to insufficient demand, 32% difficulties related to premises (cost, size, lack of available space), and 23% are experiencing difficulties related to labour (shortage, cost, etc.).

To a lesser extent, financial and logistical difficulties are reported by 18% of businesses, and energy-related difficulties (cost, shortage, etc.) by 14% of them.

Conversely, no company reports having problems related to a lack of appropriate equipment.

6. Recruitment constraints

	April 2024	July 2024	Oct 2024	Jan 2025	April 2025
Proportion of businesses reporting recruitment constraints linked to :	40%	34%	29%	28%	24%
<i>Uncertain economic situation</i>	8%	9%	11%	11%	0%
<i>Unavailability of labour</i>	83%	91%	89%	100%	100%
<i>Lack of services for employees and their families (housing, childcare, etc.)</i>	42%	36%	11%	22%	14%
<i>Cost of recruitment</i>	8%	0%	22%	11%	14%
<i>Cost of labour</i>	8%	0%	22%	33%	14%
<i>Lack of job flexibility</i>	17%	0%	11%	22%	29%
<i>Procedures associated with recruitment</i>	17%	9%	22%	11%	14%
<i>Size of premises and/or lack of available space</i>	0%	27%	11%	11%	14%
<i>Other</i>	8%	0%	11%	0%	0%

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

Source: Monaco Statistics

The proportion of businesses experiencing recruitment difficulties continued to decline in April. In fact, 24% of businesses reported encountering difficulties, compared to 28% in January 2025 and 29% in October 2024. Among them, all cited a lack of available labour, as was the case in January. To a lesser extent, 29% of businesses also cite the lack of job flexibility as an obstacle to recruitment.

Finally, 14% of businesses consider the lack of services for employees and their families (housing, childcare, etc.), recruitment and labour costs, hiring procedures, and the size of premises and/or lack of available space to be recruitment constraints.

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

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



INSTITUT MONÉGASQUE DE LA
STATISTIQUE ET DES ÉTUDES ÉCONOMIQUES
9 rue du Gabian
98000 MONACO
monacostatistics.mc

ISSN-L 2015-0800