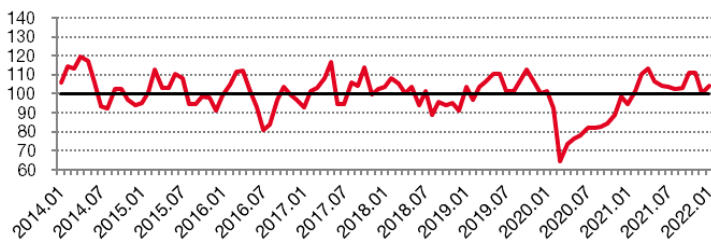




**Monthly survey of retailing — January 2022**

**In January 2022, the business climate has been favourable since February 2021**

**Composite indicator**



**Composite indicator and balances of opinion, in %**

	Average since Jan. 2014	2021			2022
		Oct	Nov	Dec	Jan
<b>Business climate</b>	<b>100</b>	<b>111</b>	<b>111</b>	<b>100</b>	<b>104</b>
General business outlook	-16	-4	-21	-35	-14
Recent sales	-12	27	40	18	14
Expected sales	-10	22	19	-17	-13
Stocks	9	-36	-26	0	-3
Ordering intentions	-2	21	38	-9	5
Past selling prices	0		15		14
Expected selling prices	1	5	29	15	23
Workforce size: recent trend	3	0	3	2	2
Workforce size: future trend	5	9	-3	3	1
Cash position	-10		3		-3
Customer payment terms	-9				-6
Supplier payment terms	-5				-2
Attendance	-33	-29	-24	-38	-51

*Note for the reader:* Regarding the general outlook for business and considering a base of 100 respondents:

- on average since January 2014, retailers who answered "down" are 16 more than retailers who answered "up";
- in January 2022, retailers who answered "down" are 14 more than retailers who answered "up".

According to the retailers surveyed, in January 2022, the **business climate** has been favourable since February 2021 in the trade and repair of vehicles. The indicator gains 4 points compared to December (revised to -2 points), following the clear increase in the general business outlook and ordering intentions, counterbalanced by the slight decline in past selling prices.

**The general business outlook** increases significantly and is above average.

**Recent sales** are down slightly but remain above their average. Expected sales increase modestly. They are below their normal level.

Stocks are still below their long-term average.

**Ordering intentions** are increasing and are now above their long-term average.

Past selling prices are stable and well above their average. Expected selling prices are rising and remain well above their normal level.

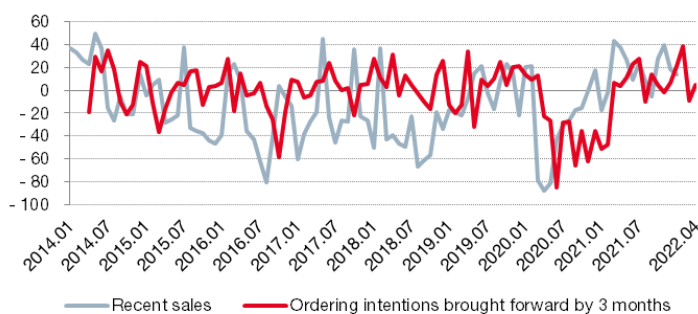
Recent trend of workforce size is stable and close to its long-term average for the past 4 months. **Future trend of workforce size** is expected to be relatively stable and still below its average level.

The cash position is weakened but remains above average.

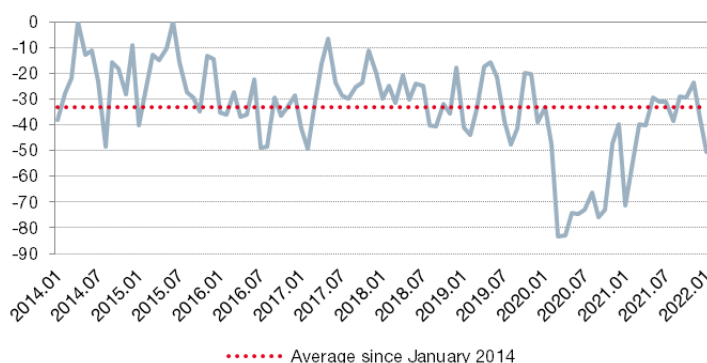
Both customer payment terms and supplier payment terms are slightly longer than normal.

**Attendance** is down this month and back below its average level.

**Recent sales and ordering intentions**



**Attendance**



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

The questions **Past selling prices** and **Cash position** are bi-monthly questions (odd-numbered months).

The questions **Customer payment terms** and **Supplier payment terms** are half-yearly questions.

**Methodology of the monthly survey of retailing:** available on [www.imsee.mc](http://www.imsee.mc)

