IMSEE
Monaco Statistics

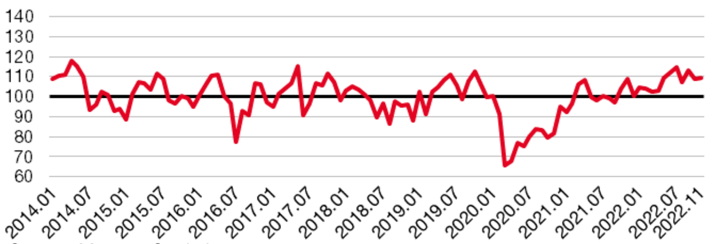
N°86— January 2023

Barometer
Retail trade

Monthly retail trade survey — November 2022

The business climate stabilises in November 2022

1. Composite indicator



Source: Monaco Statistics

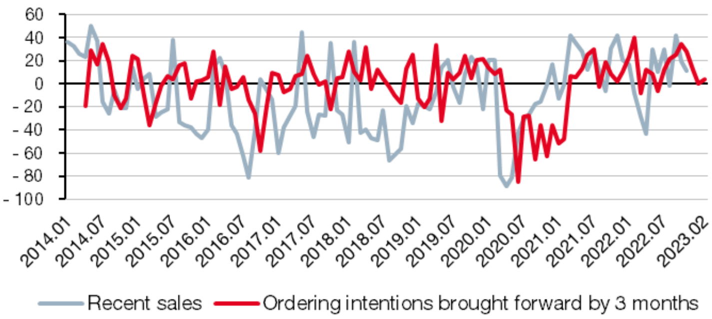
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2014	2022			
		Aug	Sept	Oct	Nov
Business climate	**100**	**107**	**113**	**109**	**109**
General business outlook	**-14**	0	-6	-5	**9**
Recent sales	**-10**	-1	42	19	**11**
Expected sales	**-7**	42	-6	12	**4**
Stocks	**6**	-23	-9	-24	**-17**
Ordering intentions	**0**	28	13	0	**4**
Past selling prices	**4**		51		**40**
Expected selling prices	**5**	42	55	53	**36**
Workforce size: recent trend	**3**	10	9	5	**21**
Workforce size: future trend	**6**	6	10	24	**16**
Cash position	**-10**		9		**-1**
Customer payment terms	**-10**				
Supplier payment terms	**-5**				
Attendance	**-31**	-9	-1	-13	**-1**

Note for the reader: Regarding the general business outlook and considering a base of 100 respondents:
- on average since January 2014, retailers who answered “down” are 14 more than retailers who answered “up”;
- in November 2022, retailers who answered “up” are 9 more than retailers who answered “down”.

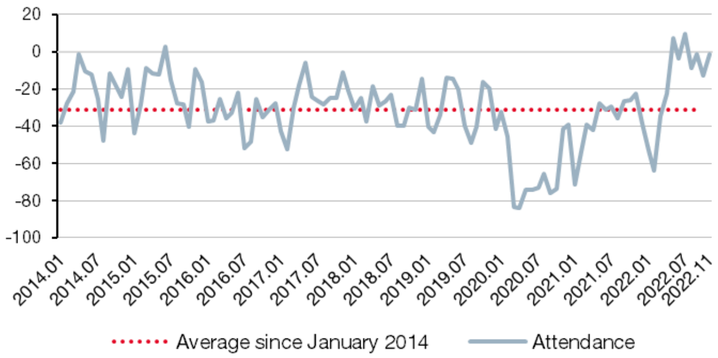
Source: Monaco Statistics

3. Recent sales and ordering intentions



Source: Monaco Statistics

4. Attendance



Source: Monaco Statistics

According to the retailers surveyed, the business climate stabilises in November 2022 in the retail trade and in the motor vehicle retail trade and repair.

The business climate, at 109 in November, remains at its October level (revised upwards by 6 points due to late responses). Decreases in expected selling prices, recent sales and future trend of workforce size are offset by increases in recent trend of workforce size, general business outlook and, to a lesser extent, in levels of stocks and ordering intentions.

The general business outlook is up and remains above average.

Recent sales and expected sales are down. Nevertheless, both balances are still higher than normal.

Stocks are increasing. However, they remain well below their long-term average.

Ordering intentions improve slightly and are above their normal level.

Past selling prices and **expected selling prices** are falling. However, both balances remain well above their average level.

Recent trend of workforce size rises and returns to above its long-term average. **Future trend of workforce size** declines, but still exceeds its average.

The cash position is weakened, but remains above normal.

Attendance levels are increasing. It remains well above its long-term average.

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

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