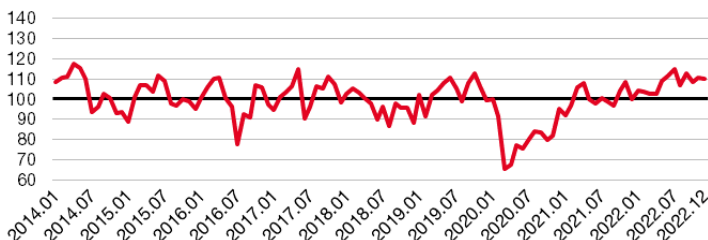


Monthly retail trade survey – December 2022

The business climate remains stable in December 2022

1. Composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

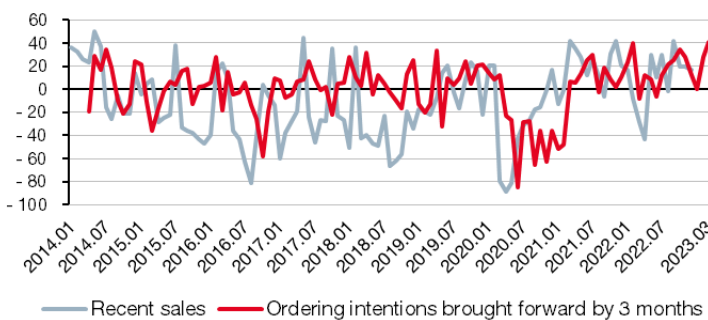
	Average since Jan. 2014	2022			
		Sept	Oct	Nov	Dec
Business climate	100	113	109	110	110
General business outlook	-14	-6	-4	6	-21
Recent sales	-10	42	19	20	17
Expected sales	-6	-6	12	9	5
Stocks	6	-9	-24	-16	2
Ordering intentions	1	13	0	28	41
Past selling prices	4	51		40	
Expected selling prices	5	55	53	36	42
Workforce size: recent trend	3	9	5	7	3
Workforce size: future trend	6	10	24	9	3
Cash position	-10	9		-1	
Customer payment terms	-10				
Supplier payment terms	-5				
Attendance	-31	-1	-13	-3	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 December 2022, retailers who answered "down" are 21 more than retailers who answered "up".

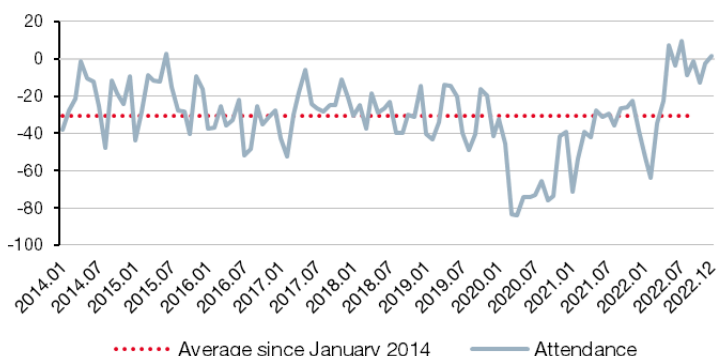
Source: Monaco Statistics

3. Recent sales and ordering intentions



Source: Monaco Statistics

4. Attendance



Source: Monaco Statistics

According to the retailers surveyed, the business climate remains stable in December 2022 in the retail trade and in the motor vehicle retail trade and repair.

The business climate is 110 in December as in the previous month (revised upwards by 1 point due to late responses). The sharp decline in the general business outlook, in future trend of workforce size, in recent trend of workforce size as well as in recent sales is counterbalanced by the increase in the stocks and ordering intentions and to a lesser extent in expected selling prices.

The general business outlook falls sharply to below its average.

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

Stocks are rising sharply. Despite this, they are still below their long-term average.

Ordering intentions continue to rise and are considerably higher than normal.

Expected selling prices are recovering and remain well above their average level.

Recent trend of workforce size and **future trend of workforce size** are down.

Attendance levels increased again in December, remaining well above their 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

