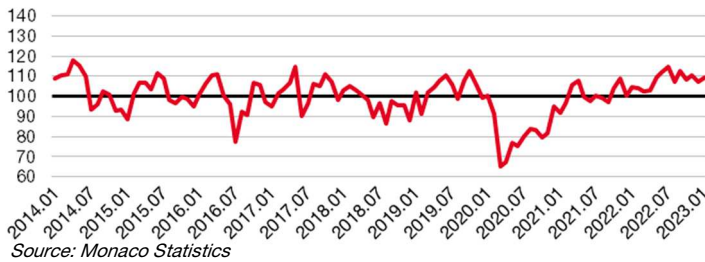


Monthly retail trade survey – January 2023

In January 2023, ordering intentions reach their highest level since 2014

1. Composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

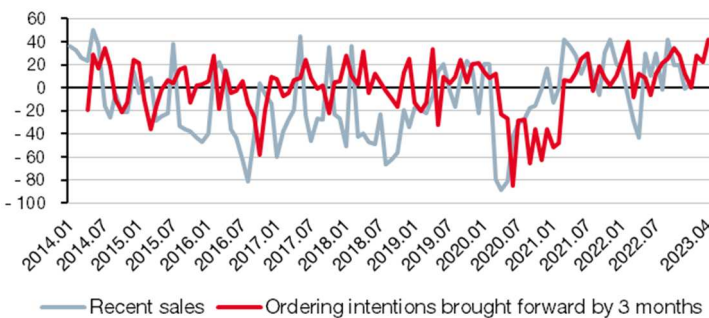
	Average since Jan. 2014	2022			2023
		Oct	Nov	Dec	Jan
Business climate	100	109	110	107	109
General business outlook	-14	-4	6	-21	-4
Recent sales	-10	19	20	-1	4
Expected sales	-7	12	9	-14	-1
Stocks	6	-24	-16	3	6
Ordering intentions	1	0	28	22	42
Past selling prices	4		40		10
Expected selling prices	5	53	36	42	22
Workforce size: recent trend	3	5	7	13	5
Workforce size: future trend	6	24	9	4	5
Cash position	-9		-1		-1
Customer payment terms	-9				-4
Supplier payment terms	-4				0
Attendance	-31	-13	-3	1	-12

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 January 2023, retailers who answered “down” are 4 more than retailers who answered “up”.

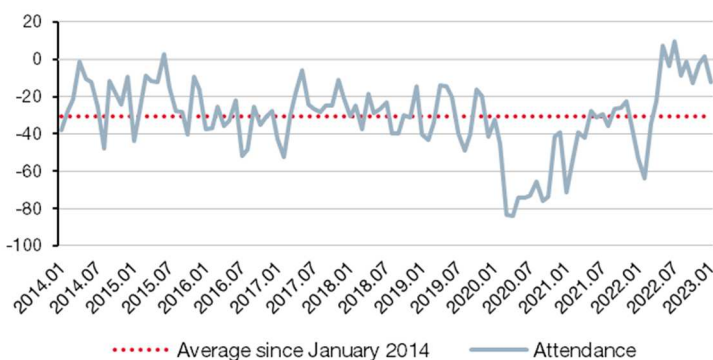
Source: Monaco Statistics

3. Recent sales and ordering intentions



Source: Monaco Statistics

4. Attendance



Source: Monaco Statistics

According to the retailers surveyed in January 2023, ordering intentions reach their highest level since 2014 in the retail trade and in the motor vehicle retail trade and repair.

The business climate is 109 in January. It is 2 points higher than in December (revised downwards by 3 points due to late responses) and has been positive since October 2021. The sharp rise in ordering intentions and general business outlook, and to a lesser extent in recent sales, stocks and future trend of workforce size, is offset by the decline in expected selling prices and recent trend of workforce size.

The general business outlook increases sharply to above its normal level.

Recent sales and expected sales are on the rise. Both balances are above their average.

Stocks increased slightly and returned to their long-term average.

Ordering intentions have not been this high since 2014.

Expected selling prices and past selling prices are falling sharply. However, they are still higher than normal.

Recent trend of workforce size declines but remains above average. **Future trend of workforce size** is stable.

The cash position remains above its long-term average.

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

Attendance fell in January, although it remained 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

