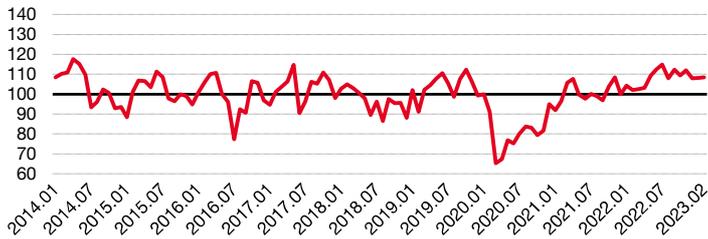


Monthly retail trade survey – February 2023

The business climate remains stable and favourable in February 2023

1. Composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

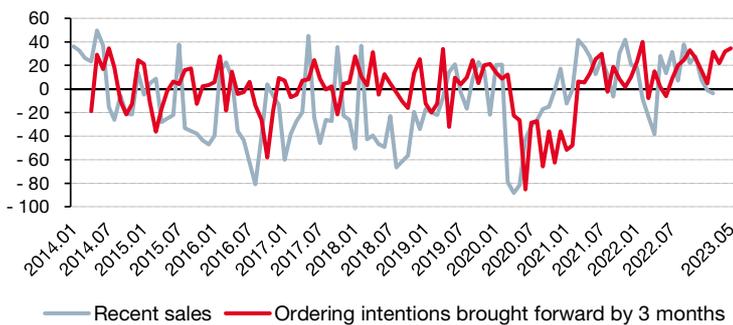
| | Average since Jan. 2014 | 2021 | | 2023 | |
|------------------------------|----------------------------|------------|------------|------------|------------|
| | | Nov | Dec | Jan | Feb |
| Business climate | 100 | 112 | 108 | 108 | 108 |
| General business outlook | -14 | 6 | -20 | 0 | 7 |
| Recent sales | -10 | 28 | 8 | -1 | -3 |
| Expected sales | -6 | 17 | -6 | 2 | 30 |
| Stocks | 6 | -16 | -2 | 7 | -2 |
| Ordering intentions | 1 | 31 | 22 | 32 | 35 |
| Past selling prices | 4 | 42 | | 31 | |
| Expected selling prices | 6 | 40 | 43 | 35 | 29 |
| Workforce size: recent trend | 3 | 9 | 14 | -9 | 1 |
| Workforce size: future trend | 6 | 8 | 6 | 9 | 8 |
| Cash position | -10 | -1 | | -12 | |
| Customer payment terms | -10 | | | -17 | |
| Supplier payment terms | -4 | | | 4 | |
| Attendance | -30 | -3 | 0 | -11 | -11 |

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 February 2023, retailers who answered “up” are 7 more than retailers who answered “down”.

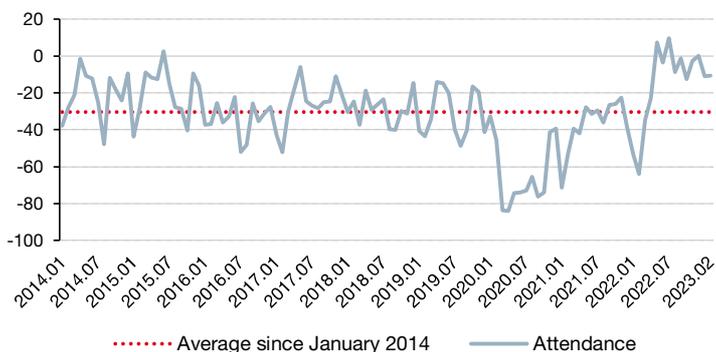
Source: Monaco Statistics

3. Recent sales and ordering intentions



Source: Monaco Statistics

4. Attendance



Source: Monaco Statistics

According to the retailers surveyed in February 2023, the business climate remains stable and favourable in the retail trade and in the motor vehicle retail trade and repair.

The business climate stands at 108 in February. It is at the same level as in January (revised downwards by one point due to the annual update of the weights and late responses). Increases in recent trend of workforce size, general business outlook and to a lesser extent ordering intentions are offset by declines in stocks, expected selling prices, recent sales and future trend of workforce size.

The general business outlook is up and remains well above average.

Recent sales are relatively stable. Expected sales are increasing strongly. Both balances are above normal.

Stocks are declining and falling below their long-term average.

Ordering intentions, already at a very high level in the previous month, are still rising but more slightly.

Expected selling prices continue to fall. Nevertheless, they remain well above their average.

Recent trend of workforce size is up, but below normal. **Future trend of workforce size** is stable.

Attendance is the same as in January. 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 monacostatistics.mc

