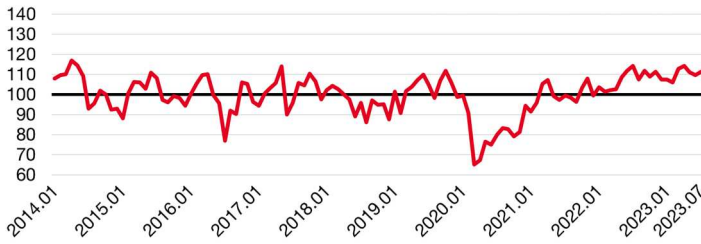


**Monthly retail trade survey — July 2023**

**The business climate stabilises at a high level in July 2023**

**1. Business climate composite indicator**



Source: Monaco Statistics

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

	Average since Jan. 2014	2023			
		April	May	June	July
<b>Business climate</b>	<b>100</b>	<b>114</b>	<b>111</b>	<b>110</b>	<b>111</b>
General business outlook	-12	30	20	22	-1
Recent sales	-8	18	13	32	43
Expected sales	-5	22	10	24	16
Stocks	6	-2	-1	-4	6
Ordering intentions	2	31	18	19	13
Past selling prices	5		8		19
Expected selling prices	6	19	25	-6	34
Workforce size: recent trend	3	8	5	6	13
Workforce size: future trend	6	29	25	21	-2
Cash position	-10		-16		-2
Customer payment terms	-11				-26
Supplier payment terms	-4				2
Attendance	-29	2	9	10	-6
Economic uncertainty felt	29	22	20	30	29

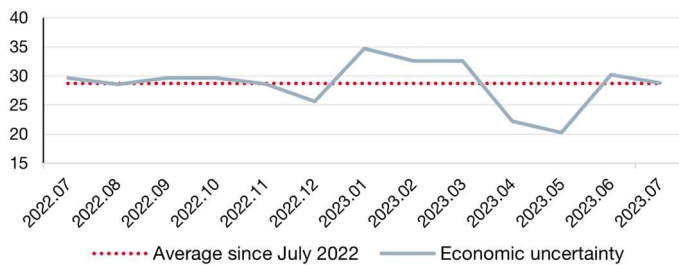
Note: The average of Economic uncertainty felt has been calculated since July 2022.

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 12 more than retailers who answered "up";
- in July 2023, retailers who answered "down" are 1 more than retailers who answered "up".

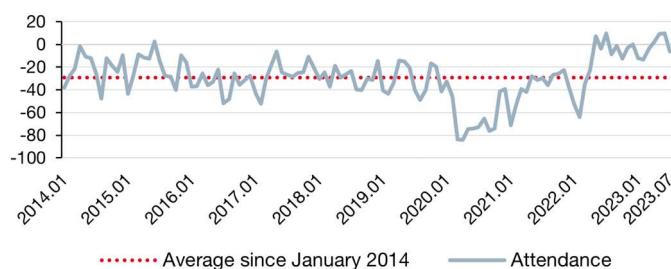
Source: Monaco Statistics

**3. Economic uncertainty felt**



Unit: Balances of opinion  
Source: Monaco Statistics

**4. Attendance**



Unit: Balances of opinion  
Source: Monaco Statistics

According to the retailers surveyed, in July 2023, the business climate stabilises at a high level in the retail trade and in the motor vehicle retail trade and repair.

The business climate remains high at 111 in July (June was revised up by four points due to late responses). Past and expected selling prices, stocks, recent sales and recent trend of workforce size all rose sharply. However, these increases are offset by falls in the general business outlook, the future trend of workforce size, and to a lesser extent, in expected sales as well as ordering intentions.

The balance of opinion among retailers on the general business outlook fell strongly, although it is still above its long-term average.

While recent sales are up significantly, expected sales are down.

Stocks increase and return to normal levels, while ordering intentions weaken.

Although recent trend of workforce size is up, future trend of workforce size is down sharply. Meanwhile, both past and expected selling prices are rising steeply.

Customer payment terms over the last six months are getting longer, and supplier payment terms are getting shorter. Despite this, the cash position of retailers is improving.

Attendance is down, but well above its long-term trend.

Finally, the economic uncertainty felt by retailers remains at normal levels.

**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](http://monacostatistics.mc)

