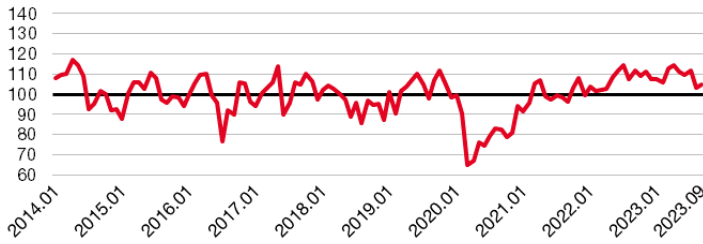


**Monthly retail trade survey – September 2023**

**The business climate remains positive in September 2023**

**1. Business climate composite indicator**



Source: Monaco Statistics

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

	Average since Jan. 2014	2023			
		June	July	Aug	Sept
<b>Business climate</b>	<b>100</b>	<b>110</b>	<b>112</b>	<b>103</b>	<b>105</b>
General business outlook	-12	22	0	-10	-12
Recent sales	-8	32	44	15	20
Expected sales	-4	24	16	24	25
Stocks	6	-4	4	-6	-1
Ordering intentions	2	19	13	5	-1
Past selling prices	5	21	21	5	23
Expected selling prices	6	-6	35	10	22
Workforce size: recent trend	3	6	13	11	5
Workforce size: future trend	6	21	0	7	15
Cash position	-10		-2		-3
Customer payment terms	-11		-26		
Supplier payment terms	-4		2		
Attendance	-29	10	-6	-16	-2
Economic uncertainty felt	29	30	27	27	30

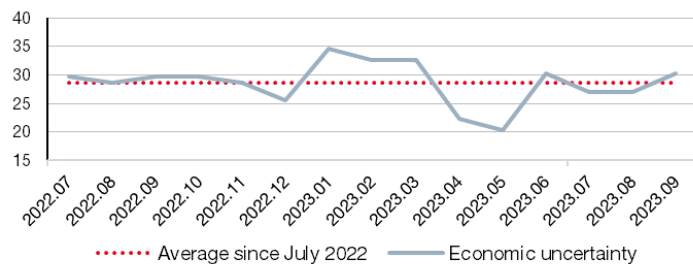
Note: The average of Economic uncertainty felt has been calculated since July 2022.

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 September 2023, retailers who answered “down” are 12 more than retailers who answered “up”.

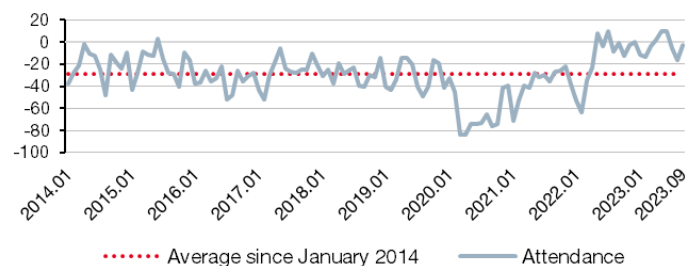
Source: Monaco Statistics

**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 September 2023, the business climate remains positive in the retail trade and in the motor vehicle retail trade and repair.

**The business climate** reaches 105 in September (August is revised downward by two points due to late responses). Expected selling prices and the future trend of workforce size rise sharply. The same applies, to a lesser extent, to recent sales and stock levels. Conversely, recent trend of workforce size, ordering intentions and the general business outlook are all down.

**The general business outlook** fell slightly in September, but is still at the same level as its long-term average.

**Recent sales** and **expected sales** are up. Both remain well above their normal levels.

**Stocks** are up, although still lower than average.

**Ordering intentions** fell back to below trend.

**Past selling prices** have increased slightly, while **expected selling prices** have risen sharply. They remain above their respective normal levels.

**The recent trend of workforce size** is falling, while the **future trend of workforce size** is rising.

**The cash position** of retailers is stable.

**Attendance** at retail and motor trade and repair outlets is up sharply and remains well above its long-term average.

Finally, the **economic uncertainty felt** by retailers remains close to normal.

**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)

