Monthly retail trade survey — November 2023
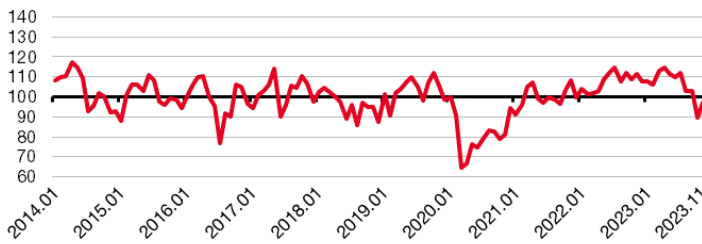
The business climate rebounds without returning to average

1. Business climate composite indicator

Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

|	Average since Jan. 2014	2023			
		Aug	Sept	Oct	Nov
Business climate	**100**	**103**	**103**	**89**	**97**
General business outlook	-12	-10	-13	-4	-9
Recent sales	-8	15	10	-26	-29
Expected sales	-5	24	14	-31	-25
Stocks	6	-6	11	6	25
Ordering intentions	1	5	-14	-47	-21
Past selling prices	5		23		10
Expected selling prices	6	10	22	-18	8
Workforce size: recent trend	3	11	2	2	1
Workforce size: future trend	6	7	11	-5	1
Cash position	-10		-3		-2
Customer payment terms	-11				
Supplier payment terms	-4				
Attendance	-29	-16	-3	-25	-21
Economic uncertainty felt	30	27	29	38	38

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";
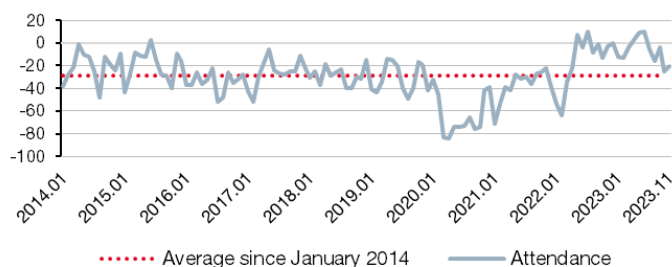- in November 2023, retailers who answered "down" are 9 more than retailers who answered "up".

Source: Monaco Statistics

3. Economic uncertainty felt
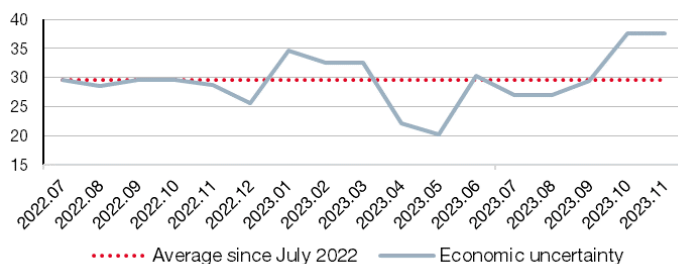
Unit: Balances of opinion
Source: Monaco Statistics

4. Attendance

Unit: Balances of opinion
Source: Monaco Statistics

According to the retailers surveyed, the business climate rebounds without returning to average in the retail trade and in the motor vehicle retail trade and repair.

The business climate reaches 97 in November (October is revised downward by three points due to late responses). Expected selling prices, ordering intentions and stock levels all rose sharply. The same applies, to a lesser extent, to future trend of workforce size. Conversely, the general business outlook, recent sales and recent trend of workforce size all fell.

The general business outlook is declining, but is still above its long-term average.

Recent sales are down moderately, while **expected sales** are up. Both are still well below their respective normal.

Stocks rose sharply in November.

Ordering intentions have grown considerably. However, they remain well below trend.

Past selling prices are falling. By contrast, **expected selling prices** are rising sharply. Both are above average.

The recent trend of workforce size is stable, while the **future trend of workforce size** is up. Both are below their long-term averages.

The cash position is once again better than normal.

Attendance at retail and motor trade and repair outlets increased in November and remains above normal.

Finally, the **economic uncertainty felt** is constant and high.