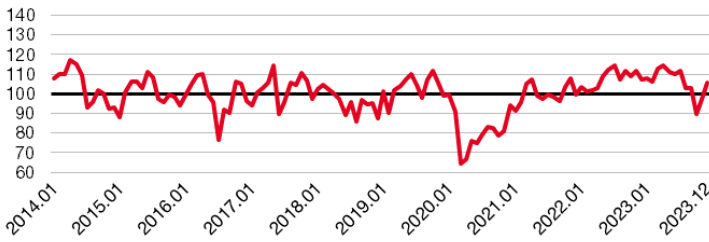


**Monthly retail trade survey – December 2023**

**The business climate continues to recover**

**1. Business climate composite indicator**



Source: Monaco Statistics

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

	Average since Jan. 2014	2023			
		Sept	Oct	Nov	Dec
<b>Business climate</b>	<b>100</b>	<b>103</b>	<b>89</b>	<b>97</b>	<b>106</b>
General business outlook	-12	-13	-4	-9	-4
Recent sales	-8	10	-26	-26	6
Expected sales	-5	14	-31	-22	-15
Stocks	6	11	6	23	32
Ordering intentions	1	-14	-47	-21	-17
Past selling prices	5	23		10	
Expected selling prices	6	22	-18	8	32
Workforce size: recent trend	3	2	2	2	4
Workforce size: future trend	6	11	-5	2	3
Cash position	-10	-3		-2	
Customer payment terms	-11				
Supplier payment terms	-4				
Attendance	-28	-3	-24	-19	-6
Economic uncertainty felt	29	29	38	36	25

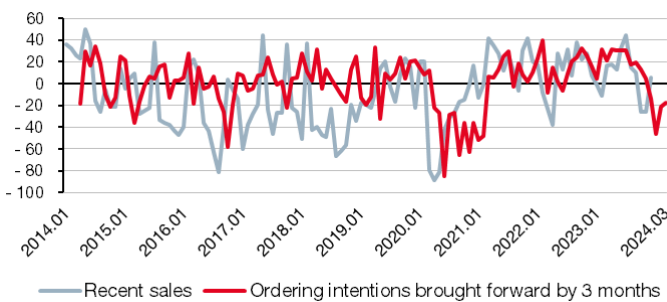
Note: The average of Economic uncertainty felt has been calculated since July 2022.

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 December 2023, retailers who answered "down" are 4 more than retailers who answered "up".

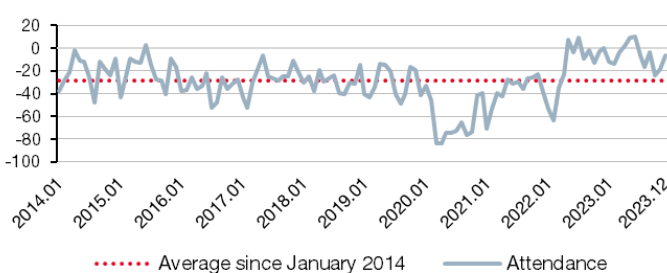
Source: Monaco Statistics

**3. Recent sales**



Unit: Balances of opinion  
Source: Monaco Statistics

**4. Attendance**



Unit: Balances of opinion  
Source: Monaco Statistics

According to the retailers surveyed, the business climate continues to recover in the retail trade and in the motor vehicle retail trade and repair.

**The business climate** rose by 9 points to 106 in December. The strong improvement in the balance of opinion regarding recent sales and expected selling prices is the main reason for this rise. General business outlook, stocks, ordering intentions, and recent and future trend of workforce size also increased to a lesser extent.

**The general business outlook** is improving and is above its long-term value.

**Recent sales** have jumped back above their normal levels. **Expected sales** are also upward, but more moderately.

**Stocks** have increase sharply again and are well above average.

**Ordering intentions** are up again, but are still well below trend.

**Expected selling prices** are rising sharply and are well above their long-term value.

**Recent and future trend of workforce size** are virtually unchanged. While recent trend of workforce size is above average, future trend of workforce size is slightly below average.

**Attendance** at retail and motor trade and repair outlets has risen sharply and is now well above normal levels.

Finally, the **economic uncertainty felt** is falling back below its long-term value.

**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)

