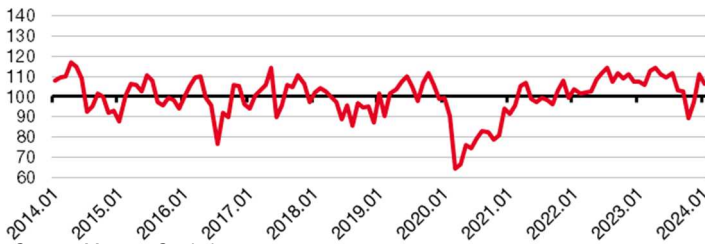


**Monthly retail trade survey – January 2024**

**Business climate declines but remains favourable in January 2024**

**1. Composite indicator**



Source: Monaco Statistics

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

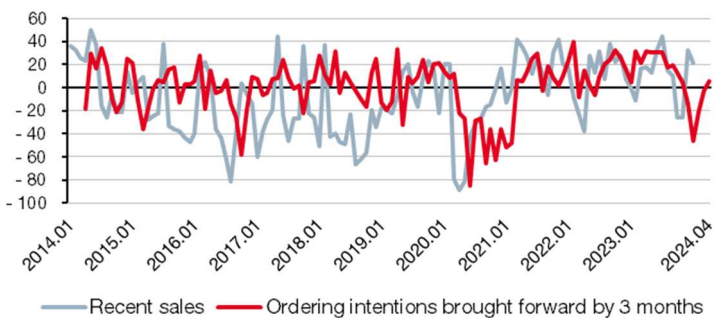
	Average since Jan. 2014	2023			2024
		Oct	Nov	Dec	Jan
<b>Business climate</b>	<b>100</b>	<b>89</b>	<b>97</b>	<b>111</b>	<b>107</b>
General business outlook	-12	-4	-9	-4	-1
Recent sales	-8	-26	-26	33	21
Expected sales	-4	-31	-22	14	13
Stocks	6	6	23	18	2
Ordering intentions	1	-47	-21	-3	6
Past selling prices	5		10		9
Expected selling prices	7	-18	8	32	18
Workforce size: recent trend	3	2	2	13	8
Workforce size: future trend	6	-5	2	13	10
Cash position	-10		-2		-9
Customer payment terms	-10				-4
Supplier payment terms	-4				0
Attendance	-28	-24	-19	-7	-27
Economic uncertainty felt	29	38	36	28	30

**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 January 2024, 1 more retailer answered "down" than those who answered "up"

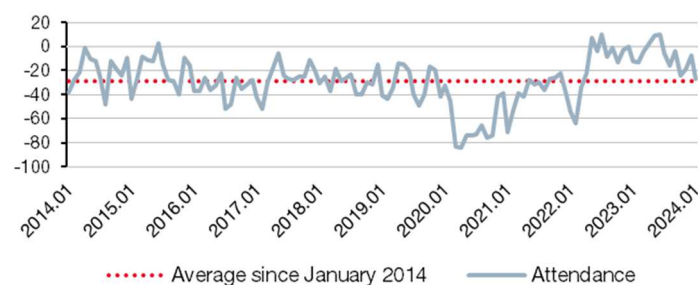
Source: Monaco Statistics

**3. Recent sales and ordering intentions**



Source: Monaco Statistics

**4. Attendance**



Source: Monaco Statistics

According to the retailers surveyed, the business climate in January 2024 declines, but remains favourable in the retail and motor vehicle trade and repair sectors.

**The business climate** fell by 4 points to 107 in January. This is explained mainly by the decline in the level of stocks, expected selling prices, recent sales and, to a lesser extent, recent trend of workforce size and future trend of workforce size. On the other hand, ordering intentions and the general business outlook have increased.

**The general business outlook** remains up and higher than average.

**Recent sales** are slowing down. **Expected sales** are almost stable. Both are beyond their normal levels.

**Stocks** are falling and are now below their long-term value.

**Ordering intentions** are up again, exceeding their long-term average.

**Past selling prices** are stable, while **expected selling prices** are falling. Both are above trend.

Both **recent trend of workforce size** and **future trend of workforce size** are down. Nevertheless, they are over average.

The **cash position** is weaker than in November 2023.

Both **customer payment terms** and **supplier payment terms** are longer than normal.

**Attendance** at retail and motor trade and repair outlets fell sharply in January.

Finally, **economic uncertainty** remains relatively stable, at its average level.

**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)

