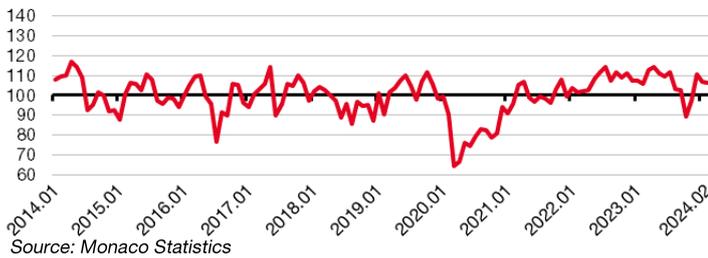


Monthly retail trade survey — February 2024

Business climate is fairly stable in February 2024

1. Composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

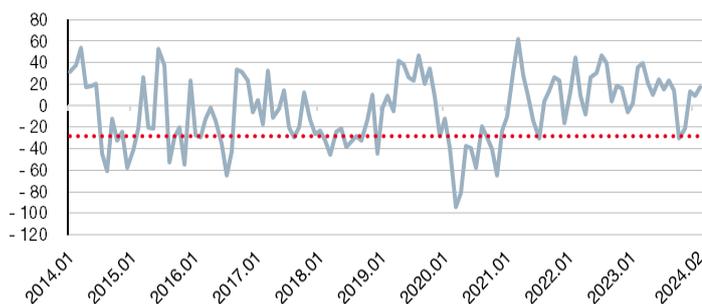
	Average since Jan. 2014	2023			2024
		Nov	Dec	Jan	Feb
Business climate	100	97	111	107	106
General business outlook	-12	-9	-4	-3	6
Recent sales	-7	-26	33	20	16
Expected sales	-4	-22	14	10	18
Stocks	6	23	18	8	5
Ordering intentions	1	-21	-3	5	1
Past selling prices	5	10		9	
Expected selling prices	7	8	32	18	11
Workforce size: recent trend	3	2	13	6	10
Workforce size: future trend	6	2	13	10	12
Cash position	-10	-2		-9	
Customer payment terms	-10			-5	
Supplier payment terms	-4			0	
Attendance	-28	-19	-8	-28	-16
Economic uncertainty felt	30	36	28	30	36

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 February 2024, 6 more retailer answered “up” than those who answered “down”

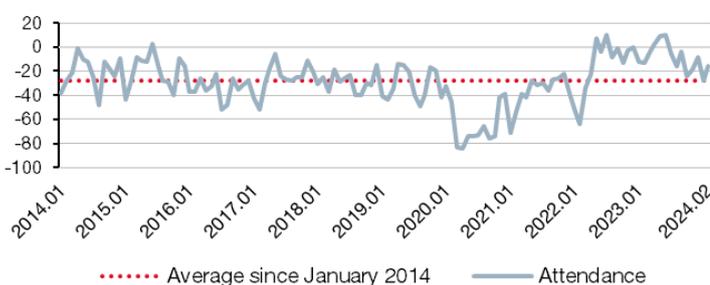
Source: Monaco Statistics

3. Expected sales



Source: Monaco Statistics

4. Attendance



..... Average since January 2014 — Attendance

Source: Monaco Statistics

According to the retailers surveyed, the business climate was fairly stable in February 2024 in the retail and motor vehicle trade and repair sectors.

The business climate fell by one point to 106 in February. The falls in expected selling prices, recent sales, ordering intentions and stocks levels were almost entirely offset by the rise in the general business outlook and recent and future trend of workforce size.

The general business outlook remains upbeat and above normal.

Recent sales continue to fall, while **expected sales** are rising. Both remain above their long-term averages.

Stocks are falling and remain below average.

Ordering intentions are down. They are at the same level as their trend.

Expected selling prices are falling again, although they are above their long-term value.

Both **recent trend of workforce size** and **future trend of workforce size** are up. They are still above their normal levels.

After falling sharply in January, **Attendance** at retail and motor trade and repair outlets picked up again in February.

Finally, **economic uncertainty** is on the rise.

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

