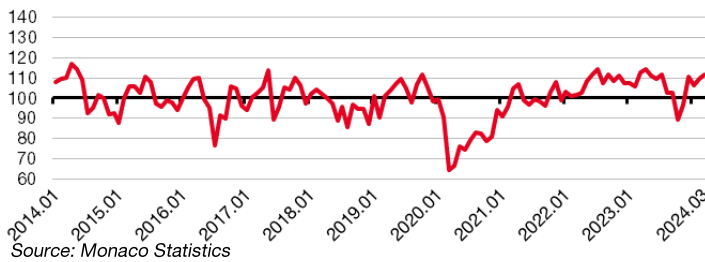


Monthly retail trade survey — March 2024

Business climate improves again in March 2024

1. Composite indicator



2. Composite indicator and balances of opinion, in %

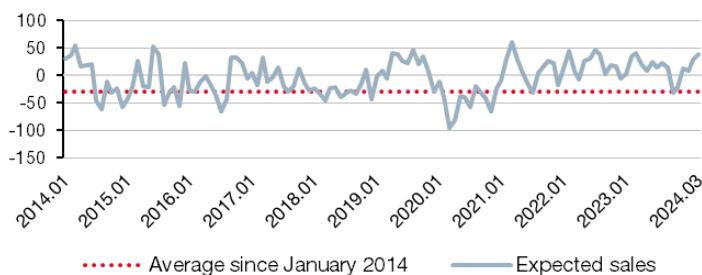
	Average since Jan. 2014	2023		2024	
		Dec	Jan	Feb	March
Business climate	100	111	106	110	112
General business outlook	-12	-4	-3	8	14
Recent sales	-7	33	19	26	21
Expected sales	-4	14	10	28	38
Stocks	6	18	8	7	11
Ordering intentions	2	-3	5	12	27
Past selling prices	5		9		9
Expected selling prices	7	32	18	21	9
Workforce size: recent trend	4	13	6	9	15
Workforce size: future trend	6	13	9	10	13
Cash position	-10		-9		-16
Customer payment terms	-10		-5		
Supplier payment terms	-4		0		
Attendance	-28	-8	-27	-13	-25
Economic uncertainty felt	30	28	31	38	33

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 March 2024, 14 more retailer answered “up” than those who answered “down”

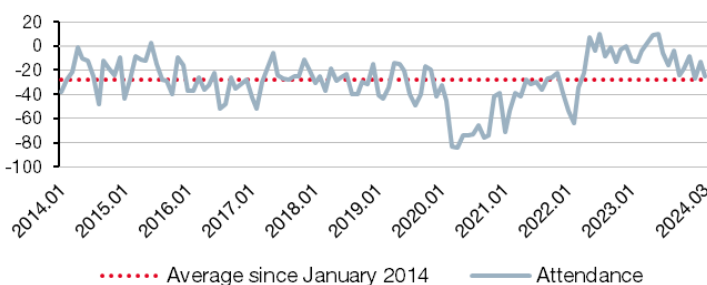
Source: Monaco Statistics

3. Expected sales



Source: Monaco Statistics

4. Attendance



Source: Monaco Statistics

According to the retailers surveyed, the business climate improves again in March 2024 in the retail and motor vehicle trade and repair sectors.

The business climate increased by two points to 112 in March. This is explained mainly by the rise in ordering intentions, recent trend of workforce size, general business outlook, stock levels and, to a lesser extent, future trend of workforce size. On the other hand, expected selling prices and recent sales are down.

The general business outlook has improved markedly, and is now well above average.

Recent sales are falling, while **expected sales** are rising again. Both remain well above their normal levels.

Stocks are up, above their long-term average.

Ordering intentions are increasing. They are well above trend.

Past selling prices are stable, while **expected selling prices** are falling. But both remain higher than their normal.

Both **recent trend of workforce size** and **future trend of workforce size** are still up, and above their long-term values.

The **cash position** is weakening.

Attendance at retail and motor trade and repair outlets was down in March.

Finally, **economic uncertainty** is receding.

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

