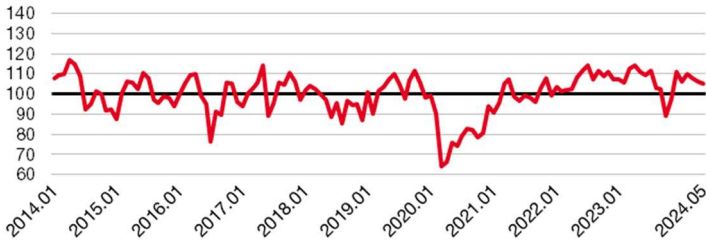


**Monthly retail trade survey — May 2024**

**The business climate remains above average in May**

**1. Composite indicator**



Source: Monaco Statistics

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

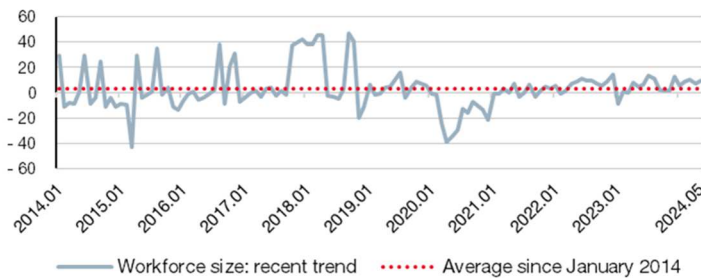
	Average since Jan. 2014	2024			
		Feb	March	April	May
<b>Business climate</b>	<b>100</b>	<b>110</b>	<b>108</b>	<b>106</b>	<b>105</b>
General business outlook	-11	8	13	18	15
Recent sales	-7	25	-2	-2	-5
Expected sales	-4	28	21	13	5
Stocks	6	8	16	7	9
Ordering intentions	2	12	19	6	4
Past selling prices	5		11		8
Expected selling prices	7	22	8	9	7
Workforce size: recent trend	4	9	10	8	9
Workforce size: future trend	6	10	10	16	11
Cash position	-10		-18		-11
Customer payment terms	-10				
Supplier payment terms	-4				
Attendance	-28	-14	-27	-8	0
Economic uncertainty felt	30	38	33	32	37

**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 11 more than retailers who answered “up”;
- in May 2024, 15 more retailers answered “up” than those who answered “down”.

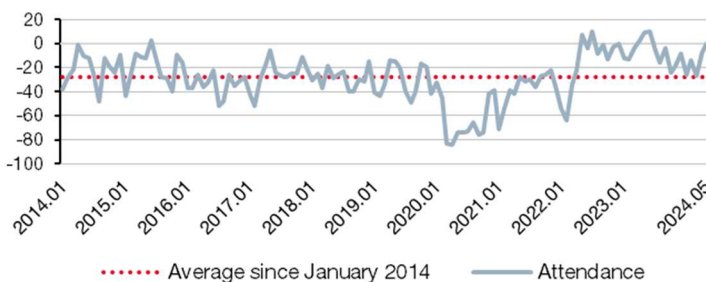
Source: Monaco Statistics

**3. Recent trend of workforce size**



Unit: Balances of opinion  
Source: Monaco Statistics

**4. Attendance**



Unit: Balances of opinion  
Source: Monaco Statistics

According to the retailers surveyed, the business climate remains above average in May in the retail and motor vehicle trade and repair sectors.

The **business climate** fell by one point to 105 in May. The future trend of workforce size, recent sales, ordering intentions, the general business outlook and expected selling prices all declined slightly. In contrast, stocks rose moderately, and the recent trend of workforce size was virtually unchanged.

The **general business outlook** is down, but remains well above its normal.

**Recent sales** and **expected sales** are declining. Both remain above average.

**Stocks** are rising slightly and still above trend.

**Ordering intentions** deteriorated again in May. However, they continue to exceed their long-term means.

**Both past selling prices and expected selling prices** fell slightly but remain higher than their averages.

The **recent trend of workforce size** is virtually stable, while the **future trend of workforce size** is weakening. They are still above their long-term values.

The **cash position** strengthened in May.

**Attendance** at retail and motor trade and repair outlets continued to increase in May.

Finally, the **economic uncertainty felt** by retailers is growing.

**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)

