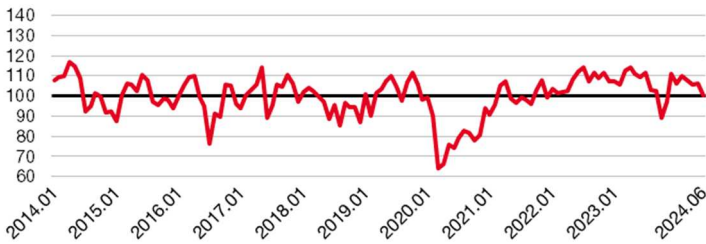


Monthly retail trade survey — June 2024

The business climate falls back to its long-term average in June

1. Composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

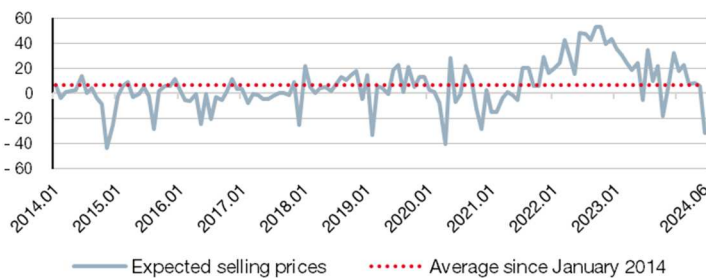
	Average since	2024			
	Jan. 2014	March	April	May	June
Business climate	100	108	106	106	100
General business outlook	-11	13	16	15	-11
Recent sales	-7	-2	0	17	24
Expected sales	-3	21	13	13	12
Stocks	6	16	5	-5	1
Ordering intentions	2	19	5	13	15
Past selling prices	5	11		8	
Expected selling prices	6	8	8	6	-32
Workforce size: recent trend	4	10	7	8	8
Workforce size: future trend	6	10	16	8	5
Cash position	-10	-18		-11	
Customer payment terms	-10				
Supplier payment terms	-4				
Attendance	-28	-27	-8	0	1
Economic uncertainty felt	30	33	32	37	27

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 June 2024, retailers who answered “down” are 11 more than retailers who answered “up”;

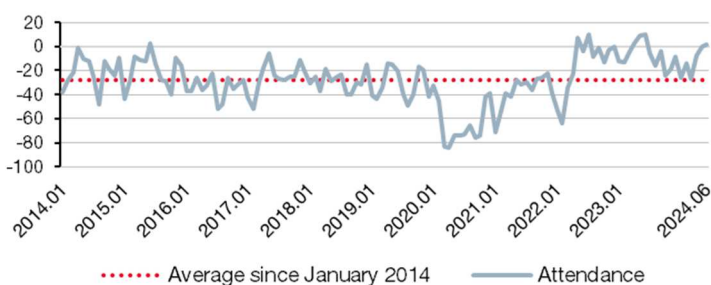
Source: Monaco Statistics

3. Expected selling prices



Unit: Balances of opinion
Source: Monaco Statistics

4. Attendance



Unit: Balances of opinion
Source: Monaco Statistics

According to the retailers surveyed, the business climate falls back to its long-term average in June in the retail and motor vehicle trade and repair sectors.

The **business climate** fell by 6 points to 100 in June. This trend can be explained by the very sharp decline in expected selling prices and in the general business outlook and, to a lesser extent, future trend of workforce size. In contrast, recent sales and stocks are up. Recent trend of workforce size is stable.

After having been positive since February 2024, the **general business outlook** has fallen considerably and is now back to its norm.

Recent sales are increasing and **expected sales** are constant. Both remain above their average.

Stocks are rising, despite being below normal level.

Ordering intentions improved very slightly in June. They remain above their long-term average.

Expected selling prices fell sharply and are now below trend.

The **recent trend of workforce size** is stable, while the **future trend of workforce size** is down slightly.

Attendance at retail and motor trade and repair outlets was similar to May and well above its long-term mean.

Lastly, the **economic uncertainty** felt by retailers is easing, falling below its normal level for the first time since December 2023.

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

