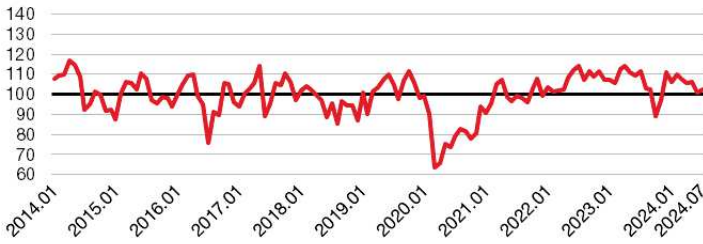


Monthly retail trade survey — July 2024

The business climate stabilises in July

1. Composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

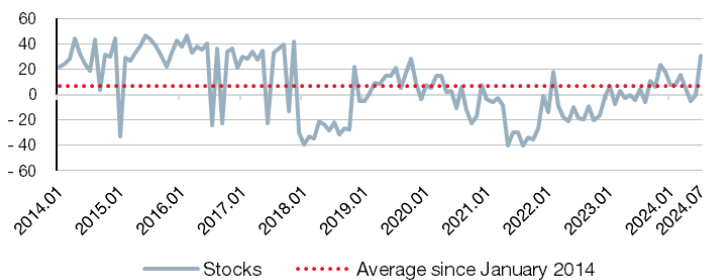
	Average since Jan. 2014	2024			
		April	May	June	July
Business climate	100	106	106	101	102
General business outlook	-11	16	15	-12	-7
Recent sales	-7	0	17	23	7
Expected sales	-3	13	13	11	9
Stocks	6	5	-5	0	31
Ordering intentions	2	5	13	14	0
Past selling prices	5		8		-37
Expected selling prices	6	8	6	-30	-31
Workforce size: recent trend	4	7	8	11	18
Workforce size: future trend	6	16	8	7	9
Cash position	-10		-3		-26
Customer payment terms	-10				-4
Supplier payment terms	-3				3
Attendance	-27	-8	0	-1	-1
Economic uncertainty felt	31	33	38	29	35

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 July 2024, retailers who answered “down” are 7 more than retailers who answered “up”;

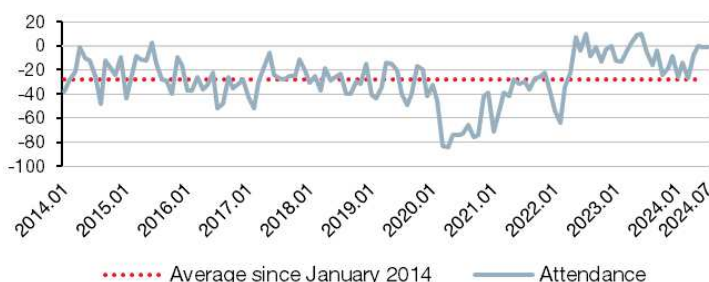
Source: Monaco Statistics

3. Stocks



Unit: Balances of opinion
Source: Monaco Statistics

4. Attendance



Unit: Balances of opinion
Source: Monaco Statistics

According to the retailers surveyed, the business climate stabilises in July in the retail and motor vehicle trade and repair sectors.

The **business climate** rose by one point to 102 in July. This trend is explained by the strong increase in the level of stocks and, to a lesser extent, in recent trend of workforce size, the general business outlook and future trend of workforce size. Conversely, both recent sales and ordering intentions are falling. Expected selling prices are at the same level as in June.

The **general business outlook** is up and above its average.

Recent sales are down, as are **expected sales**, but to a lesser degree. However, both remain above their average level.

Stocks have risen sharply and are above trend.

Ordering intentions are down and below their long-period average.

Past selling prices have fallen considerably and are now below their normal level. **Expected selling prices** are still as low as ever in July, and remain far from their long-term average.

Both **recent and future trend of workforce size** are on the rise.

The **cash position** weakened considerably in July.

Over the last six months, **customer payment terms** and **supplier payment terms** are above trend.

Attendance at retail and motor trade and repair outlets is stable and still well above its long-term average.

Finally, the **economic uncertainty felt** by retailers is increasing, and is now above its normal 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

