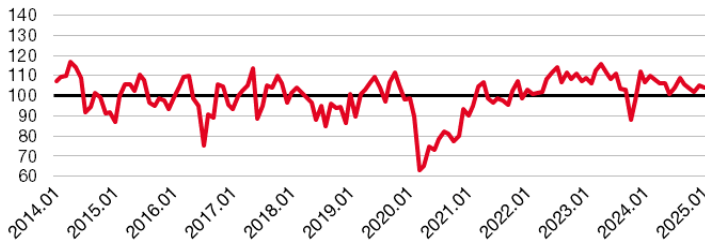


**Monthly retail trade survey — January 2025**

**Business climate has remained favourable for over a year**

**1. Composite indicator**



Source: Monaco Statistics

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

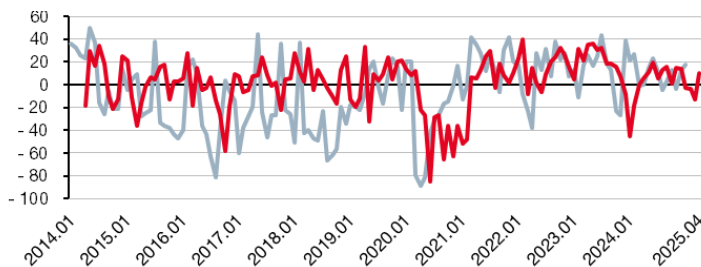
	Average since	2024			2025
	Jan. 2014	Oct	Nov	Dec	Jan
<b>Business climate</b>	<b>100</b>	<b>103</b>	<b>102</b>	<b>105</b>	<b>104</b>
General business outlook	-11	-21	-14	-28	-8
Recent sales	-6	13	-4	13	18
Expected sales	-3	1	16	-7	5
Stocks	7	17	26	26	11
Ordering intentions	2	-3	-4	-13	10
Past selling prices	5		8		7
Expected selling prices	6	17	9	39	9
Workforce size: recent trend	5	10	13	9	0
Workforce size: future trend	7	7	1	7	5
Cash position	-9		-4		-5
Customer payment terms	-10				-4
Supplier payment terms	-3				0
Attendance	-27	-22	-25	-17	-25
Economic uncertainty felt	32	40	35	38	40

**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 January 2025, retailers who answered “down” are 8 more than retailers who answered “up”.

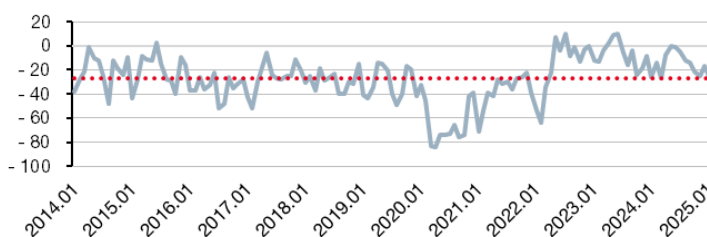
Source: Monaco Statistics

**3. Recent sales**



Unit: Balances of opinion  
Source: Monaco Statistics

**4. Attendance**



Unit: Balances of opinion  
Source: Monaco Statistics

According to the retailers surveyed, the business climate has remained favourable for over a year in the retail and motor vehicle trade and repair sectors.

However, the **business climate** fell by one point to 104 in January. This is mainly due to the sharp fall in expected selling prices and stocks, and to a lesser extent, in the recent and the future trends of workforce size. This is tempered by the significant rise in ordering intentions and the general business outlook and, more modestly, in recent sales.

The **general business outlook** improves significantly, exceeding its average.

**Recent sales** and **expected sales** are up. They are above their respective normal.

**Stocks** fall sharply to below their average level.

**Ordering intentions** rise sharply, above their long-term average.

**Past selling prices** are stable, while **expected selling prices** are declining. Both balances remain above trend.

The **recent trend of workforce size** continues to fall, while the **future trend of workforce size** declines slightly. Both are below their averages.

The **cash position** remains above its historical average.

Over the last six months, **customer payment terms** and **supplier payment terms** have exceeded their normal levels.

**Attendance** at retail and motor trade and repair outlets is down, close to their long-term trend.

Finally, the **economic uncertainty felt** by retailers is increasing and remains above its long-period average.

**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)

