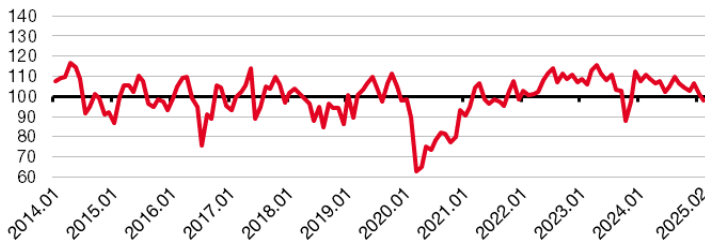


Monthly retail trade survey — February 2025

After having been favourable for over a year, the business climate falls back in February

1. Composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

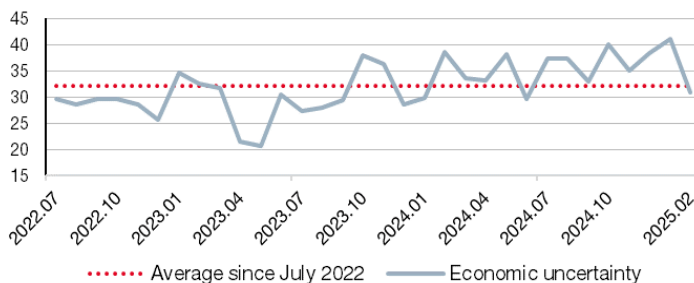
	Average since	2024		2025	
	Jan. 2014	Nov	Dec	Jan	Feb
Business climate	100	103	107	101	98
General business outlook	-11	-14	-28	-8	-1
Recent sales	-6	2	18	7	-23
Expected sales	-3	19	-2	-16	-1
Stocks	7	24	25	10	9
Ordering intentions	2	-3	-8	-3	-14
Past selling prices	5	9		8	
Expected selling prices	6	11	41	10	9
Workforce size: recent trend	5	14	10	-1	4
Workforce size: future trend	7	2	10	6	9
Cash position	-9	-4		-4	
Customer payment terms	-10			-4	
Supplier payment terms	-3			0	
Attendance	-27	-25	-17	-24	-44
Economic uncertainty felt	32	35	38	41	31

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 February 2025, retailers who answered “down” are 1 more than retailers who answered “up”.

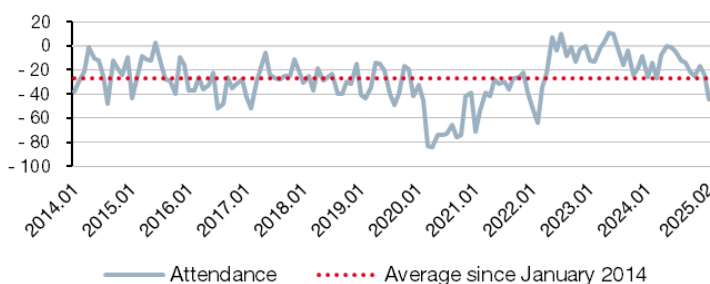
Source: Monaco Statistics

3. Economic uncertainty



Unit: Balances of opinion
Source: Monaco Statistics

4. Attendance



Unit: Balances of opinion
Source: Monaco Statistics

According to the retailers surveyed, the business climate is falling back after having been favourable for over a year in the retail and motor vehicle trade and repair sectors.

In February, the **business climate** declines by three points to 98. This is mainly due to the very sharp fall in recent sales and, to a lesser extent, in ordering intentions. However, this is mitigated by increases in the general business outlook and in the recent and future trend of workforce size. Stocks and expected selling prices are stable.

The **general business outlook** remains upbeat and is still above average.

While **recent sales** have fallen sharply to below their normal level, **expected sales** have risen to above their average level.

Stocks are stabilising and remain above their long-term trend.

Ordering intentions are down strongly and remain below their usual average.

Expected selling prices are stable and remain above trend.

The **recent trend of workforce size** and the **future trend of workforce size** increase. Both are close to their respective averages.

Attendance at retail and motor trade and repair outlets declines sharply in February, moving away from its normal level.

Finally, the **economic uncertainty felt** by retailers is falling back to below its long-term 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

