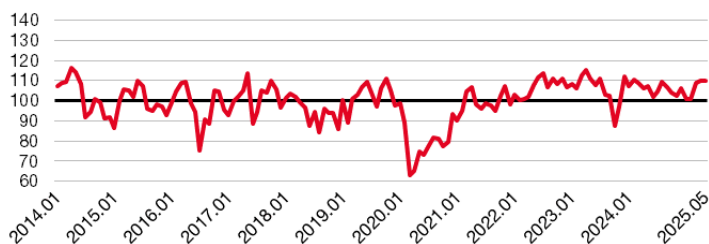


## Monthly retail trade survey — May 2025

### The business climate stabilises in May

#### 1. Business climate composite indicator



Source: Monaco Statistics

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

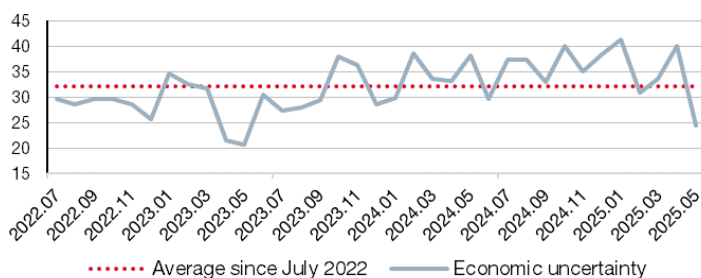
	Average since Jan. 2014	2025			
		Feb	March	April	May
<b>Business climate</b>	<b>100</b>	<b>101</b>	<b>109</b>	<b>110</b>	<b>110</b>
General business outlook	-11	0	13	7	7
Recent sales	-5	-14	13	23	18
Expected sales	-2	12	16	19	26
Stocks	7	17	21	11	11
Ordering intentions	2	-10	-4	15	25
Past selling prices	5		12		8
Expected selling prices	7	9	24	11	8
Workforce size: recent trend	5	10	13	9	13
Workforce size: future trend	7	5	10	22	15
Cash position	-9		-4		-4
Customer payment terms	-10				
Supplier payment terms	-3				
Attendance	-27	-45	-16	-2	3
Economic uncertainty felt	32	31	34	40	24

**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 2025, retailers who answered "up" are 7 more than retailers who answered "down".

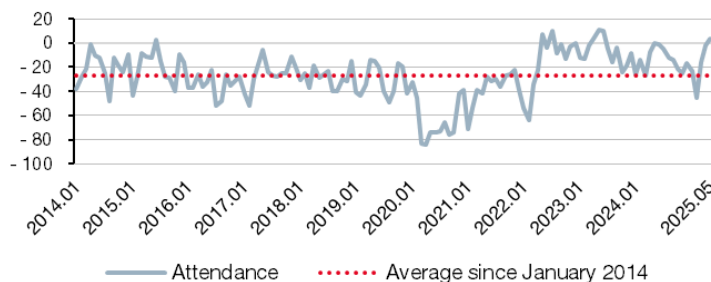
Source: Monaco Statistics

#### 3. Economic uncertainty felt



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 May in the retail and motor vehicle trade and repair sectors.

At 110 in May, the **business climate** is unchanged from April. This stability results from a balance between declining factors - the future trend of workforce size, recent sales and, to a lesser extent, expected selling prices - and improving factors, such as ordering intentions and the recent trend of workforce size. Finally, the general business outlook and stocks are stable.

The **general business outlook** is at the same level as in April and still above its trend.

**Recent sales** are trending downward, while **expected sales** are on the rise. Both balances remain well above normal.

**Stock** levels are the same as in April and stay above average.

**Ordering intentions** continue to rise and once again exceed their reference level.

**Past selling prices** and **expected selling prices** are falling, although they remain above their long-term averages.

The **recent trend of workforce size** is increasing, while the **future trend of workforce size** is declining. Both are still above their usual levels.

The **cash position** is stable and above normal.

**Attendance** at retail and motor trade and repair outlets continues to increase in May and persists well above its long-term average.

Finally, the **economic uncertainty felt** by retailers declines significantly and falls below its trend.

**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)



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