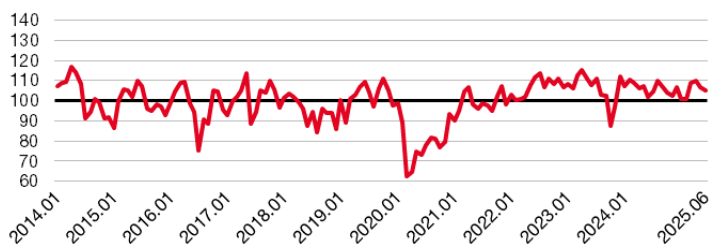


## Monthly retail trade survey — June 2025

### The business climate declines slightly in June

#### 1. Business climate composite indicator



Source: Monaco Statistics

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

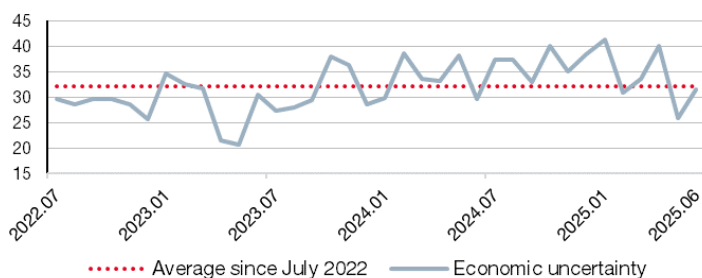
	Average since Jan. 2014	2025			
		March	April	May	June
<b>Business climate</b>	<b>100</b>	<b>109</b>	<b>110</b>	<b>107</b>	<b>105</b>
General business outlook	-11	13	7	7	1
Recent sales	-5	13	23	11	15
Expected sales	-2	16	19	18	7
Stocks	7	21	11	10	17
Ordering intentions	2	-4	15	15	5
Past selling prices	5	12		8	
Expected selling prices	7	24	11	8	5
Workforce size: recent trend	5	13	9	8	11
Workforce size: future trend	7	10	22	12	3
Cash position	-9	-4		-4	
Customer payment terms	-10				
Supplier payment terms	-3				
Attendance	-27	-16	-2	2	-3
Economic uncertainty felt	32	34	40	26	32

**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 2025, retailers who answered "up" are 1 more than retailers who answered "down".

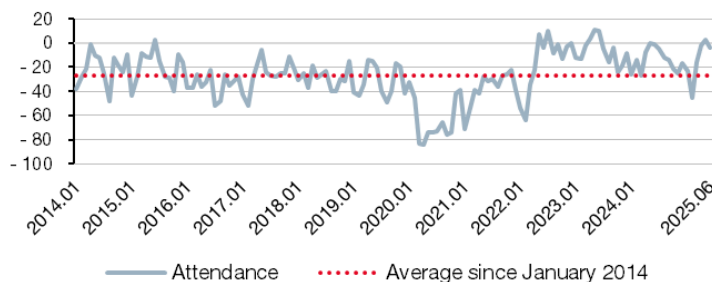
Source: Monaco Statistics

#### 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 declines slightly in June in the retail and motor vehicle trade and repair sectors.

The **business climate** stands at 105 in June, marking a drop compared to the previous month. This decrease is mainly due to lower ordering intentions, future trend of workforce size, general business outlook, and expected selling prices. In contrast, stocks, recent sales and recent trend of workforce size increase.

The **general business outlook** weakens but still remains above its trend.

**Recent sales** rise, while **expected sales** fall. Both balances remain above their normal levels.

**Stocks** levels grow and are still above its average.

Although **ordering intentions** decline, they stay above their long-term value.

**Expected selling prices** continue to fall and drop below their long-term average.

The **recent trend of workforce size** increases and remains above its usual level, while the **future trend of workforce size** declines and falls below its trend.

**Attendance** at retail and motor trade and repair outlets drops in June. Nevertheless, it still exceeds its normal level.

Finally, the **economic uncertainty felt** by retailers intensifies and returns to its average 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](http://monacostatistics.mc)



INSTITUT MONÉGASQUE DE LA  
STATISTIQUE ET DES ÉTUDES ÉCONOMIQUES  
9 rue du Gabian  
98000 MONACO  
[monacostatistics.mc](http://monacostatistics.mc)