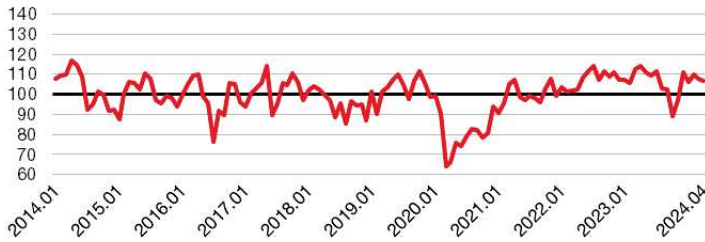


Monthly retail trade survey — April 2024

The business climate has remained favourable since December 2023

1. Composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

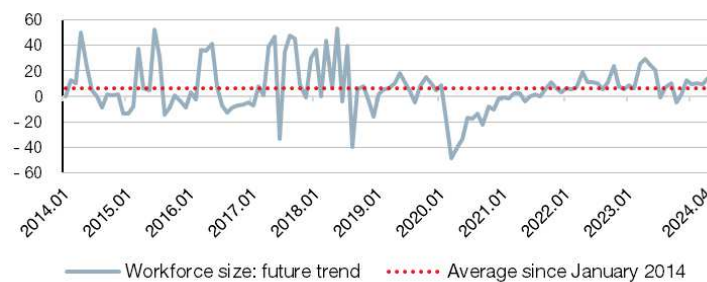
	Average since Jan. 2014	2024			
		Jan	Feb	March	April
Business climate	100	106	110	108	107
General business outlook	-11	-3	8	13	17
Recent sales	-7	19	25	-2	-3
Expected sales	-4	10	28	21	22
Stocks	6	8	8	16	15
Ordering intentions	2	5	12	19	7
Past selling prices	5	9		11	
Expected selling prices	7	18	22	8	9
Workforce size: recent trend	4	6	9	10	7
Workforce size: future trend	6	9	10	10	14
Cash position	-10	-9		-18	
Customer payment terms	-10	-5			
Supplier payment terms	-4	0			
Attendance	-28	-27	-14	-27	-12
Economic uncertainty felt	30	31	38	33	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 April 2024, 17 more retailer answered “up” than those who answered “down”

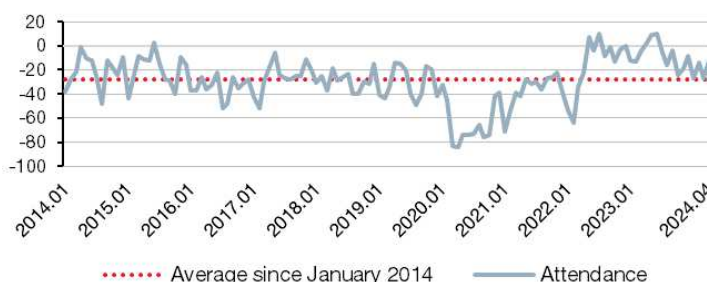
Source: Monaco Statistics

3. Future trend of workforce size



Source: Monaco Statistics

4. Attendance



Source: Monaco Statistics

According to the retailers surveyed, the business climate has remained favourable since December 2023 in the retail and motor vehicle trade and repair sectors.

The **business climate** fell by one point to 107 in April but remains above its long-term average. This is explained by the stability of recent sales, expected selling prices, and stock levels. Ordering intentions are down, as is the recent trend of workforce size, though to a lesser extent. In contrast, the general business outlook and future trend of workforce size are up.

The **general business outlook** continues to improve and is still well above normal.

Recent sales and **expected sales** are stabilising. Both remain above average.

Stocks remain well above their long-term trend, despite a very slight fall.

Ordering intentions are down. Nevertheless, they continue to exceed their long-term average.

Expected selling prices are stable but remain higher than normal.

The **recent trend of workforce size** is down, while the **future trend of workforce size** is up. They are still above their long-term values.

Attendance at retail and motor trade and repair outlets rose sharply in April.

Finally, **economic uncertainty** is receding.

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

