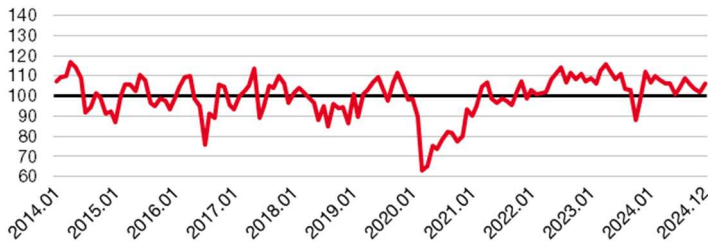


Monthly retail trade survey – December 2024

Business climate improves in December

1. Composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

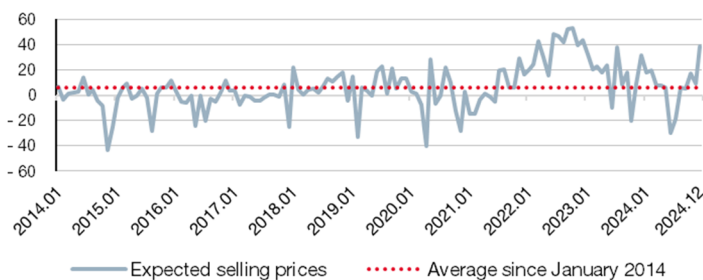
	Average since Jan. 2014	2024			
		Sept	Oct	Nov	Dec
Business climate	100	105	104	102	106
General business outlook	-11	-8	-21	-14	-26
Recent sales	-6	3	13	-4	18
Expected sales	-3	11	1	16	-6
Stocks	7	10	17	26	24
Ordering intentions	2	14	-3	-4	-10
Past selling prices	5	5		8	
Expected selling prices	6	5	17	9	39
Workforce size: recent trend	5	26	10	13	10
Workforce size: future trend	7	8	7	1	10
Cash position	-9	-3		-4	
Customer payment terms	-10				
Supplier payment terms	-3				
Attendance	-27	-14	-22	-25	-17
Economic uncertainty felt	32	33	40	35	38

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 December 2024, retailers who answered "down" are 26 more than retailers who answered "up".

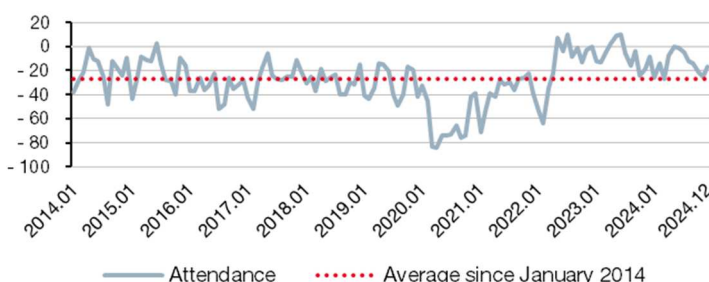
Source: Monaco Statistics

3. Expected selling prices



Unit: Balances of opinion
Source: Monaco Statistics

4. Attendance



Unit: Balances of opinion
Source: Monaco Statistics

According to the retailers surveyed, the business climate improves in December in the retail and motor vehicle trade and repair sectors.

The **business climate** reached 106 in December, driven mainly by a sharp rise in expected selling prices, recent sales, and, to a lesser extent, in future trend of workforce size. However, it is tempered by a fall in the general business outlook, ordering intentions, stocks, and recent trend of workforce size.

The **general business outlook** is declining and remains below its long-term average.

Recent sales are growing sharply and remain above their average level, while **expected sales** fall and are now below their trend.

Stocks are down slightly but remain above their historical average.

Ordering intentions fall back. They are still below their normal level.

Past selling prices progress strongly and remain above their average level.

While the **recent trend of workforce size** weakens, the **future trend of workforce size** increases. However, both figures are above average.

Attendance at retail and motor trade and repair outlets is increasing and continues to exceed its trend.

Finally, the **economic uncertainty felt** by retailers is on the rise in December and remains higher than normal.

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

