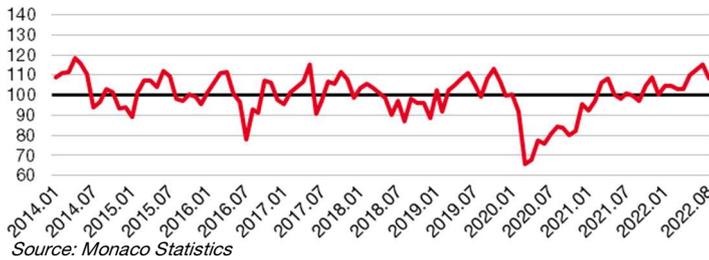


Monthly retail trade survey — August 2022

In August 2022, the business climate deteriorates but remains above its long-term average

1. Composite indicator



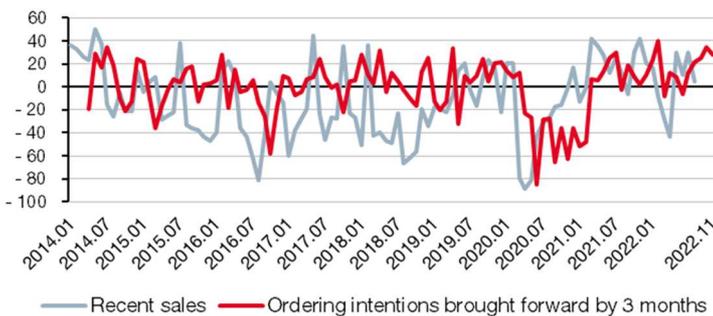
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2014	2022			
		May	June	July	Aug
Business climate	100	110	112	115	108
General business outlook	-14	18	12	20	0
Recent sales	-11	30	10	30	5
Expected sales	-7	26	29	49	43
Stocks	7	-26	-13	-21	-22
Ordering intentions	0	21	25	34	28
Past selling prices	2	16		34	
Expected selling prices	4	18	49	48	42
Workforce size: recent trend	3	8	10	9	7
Workforce size: future trend	5	11	11	9	6
Cash position	-10	0		-2	
Customer payment terms	-10			-24	
Supplier payment terms	-5			-1	
Attendance	-32	7	-4	10	-8

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 14 more than retailers who answered "up";
 - in August 2022, retailers who answered "up" is equal to the number of retailers who responded "down".

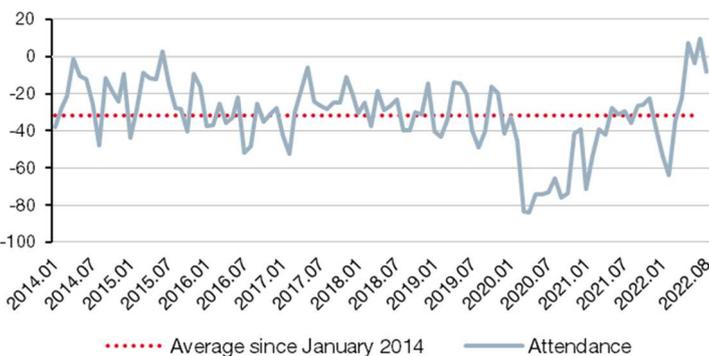
Source: Monaco Statistics

3. Recent sales and ordering intentions



Source: Monaco Statistics

4. Attendance



Source: Monaco Statistics

According to the retailers surveyed, in August 2022, **the business climate**¹ is deteriorating but remains above its long-term average in the retail trade and in the motor vehicle retail trade and repair.

The business climate reached 108 in August. It fell by 7 points compared to July (revised downwards by one point due to late responses), following a decline in all the indicators that make up the index.

After peaking last month, **the general business outlook** is weakening but remains above normal.

Recent sales are down sharply and expected sales are reducing. However, both balances are still above their average.

The level of stocks is stable but still below its long-term average.

Ordering intentions are weakening. However, they are again above their average.

Expected selling prices decline but are still high. They are above their average level.

Recent trend of workforce size and **future trend of workforce size** are reducing very slightly. They remain above their normal levels.

Attendance is down but still above its long-term average.

¹The composite indicator of the business climate now takes into account 3 additional balances of opinion: recent trend of workforce size, expected selling prices and the level of stocks in addition to the 4 former balances which made it up (general business outlook, recent sales, future trend of workforce size and ordering intentions). The composite indicators of the previous months have been recalculated taking into account the 7 opinion balances.

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 www.imsee.mc

