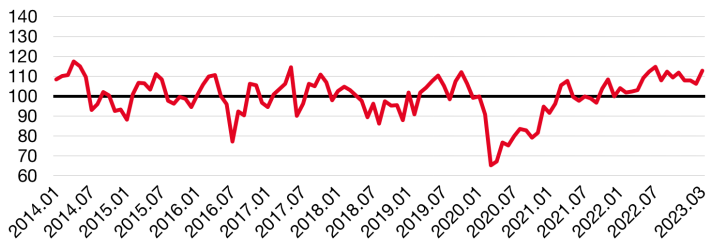


**Monthly retail trade survey — March 2023**

**The business climate improves again in March 2023 and is at its highest since July 2022**

**1. Business climate composite indicator**



Source: Monaco Statistics

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

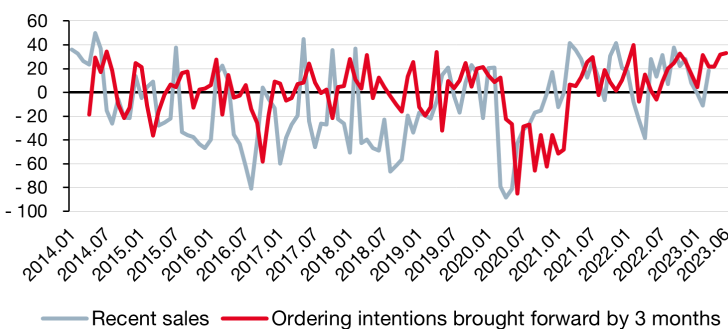
	Average since Jan. 2014	2022		2023	
		Dec	Jan	Feb	March
<b>Business climate</b>	<b>100</b>	<b>108</b>	<b>108</b>	<b>106</b>	<b>113</b>
General business outlook	-13	-20	0	8	18
Recent sales	-9	8	-1	-11	18
Expected sales	-5	-6	2	36	44
Stocks	6	-2	6	-9	0
Ordering intentions	2	22	32	33	34
Past selling prices	5		31		36
Expected selling prices	6	43	35	29	23
Workforce size: recent trend	3	14	-9	-1	-3
Workforce size: future trend	6	6	9	8	24
Cash position	-10		-23		-10
Customer payment terms	-10		-17		
Supplier payment terms	-4		4		
Attendance	-30	0	-12	-11	-4

**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 March 2023, retailers who answered “up” 18 more than retailers who answered “down”.

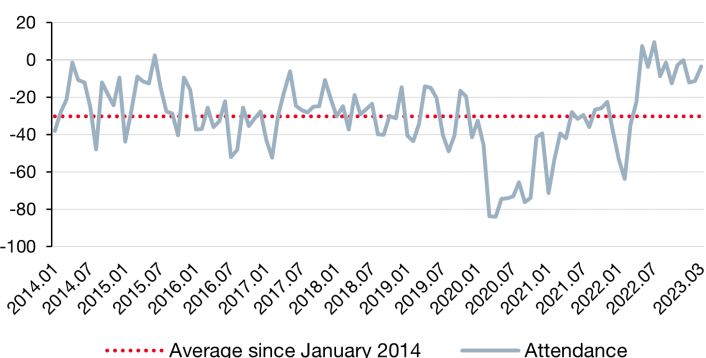
Source: Monaco Statistics

**3. Recent sales and ordering intentions**



Unit: Balances of opinion  
Source: Monaco Statistics

**4. Attendance**



Unit: Balances of opinion  
Source: Monaco Statistics

According to the retailers surveyed, in March 2023 the business climate improves again and is at its highest since July 2022 in the retail trade and in the motor vehicle retail trade and repair.

**The business climate** reaches 113 in March. It is higher than the first two months of the year (February is revised downwards by two points due to the late responses). All the indicators show the good dynamics of the sector. In particular, the general business outlook, ordering intentions, expected sales and employment are all up significantly.

**The general business outlook** has improved again and remains well above its average.

**Recent sales** are increasing strongly while **expected sales** continue to grow.

**Stocks** are in the normal range and the **cash position** is improving.

**Ordering intentions** are stabilising at a very high level.

**Expected selling prices** continue to fall. Nevertheless, they remain well above their average.

**Recent trend of workforce size** declines slightly, but the outlook of **future trend of workforce size** is very positive.

**Attendance** is improving and remains well above its long-term average.

**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)

