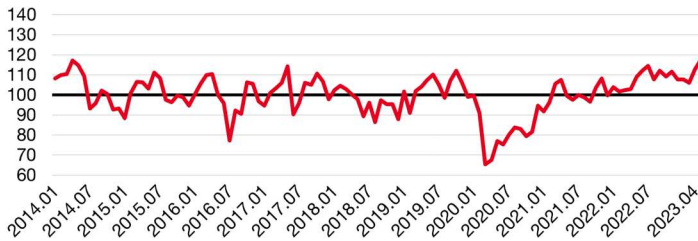


Monthly retail trade survey — April 2023

The business climate in April 2023 reaches nine-year high

1. Business climate composite indicator



Source: Monaco Statistics

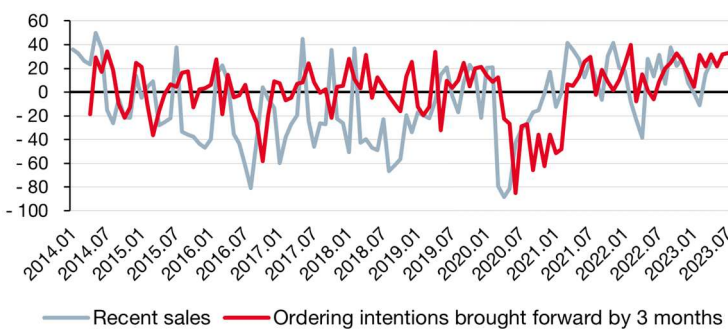
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2014	2023			
		Jan	Feb	March	April
Business climate	100	108	106	113	117
General business outlook	-13	0	8	18	31
Recent sales	-9	-1	-11	15	25
Expected sales	-5	2	36	41	34
Stocks	6	6	-9	2	8
Ordering intentions	2	32	33	33	41
Past selling prices	5	31		36	
Expected selling prices	6	35	29	23	20
Workforce size: recent trend	3	-9	-1	0	5
Workforce size: future trend	6	9	7	27	29
Cash position	-10	-23		-10	
Customer payment terms	-10	-17			
Supplier payment terms	-4	4			
Attendance	-30	-12	-12	-4	1

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 13 more than retailers who answered "up";
 - in April 2023, retailers who answered "up" are 31 more than retailers who answered "down".

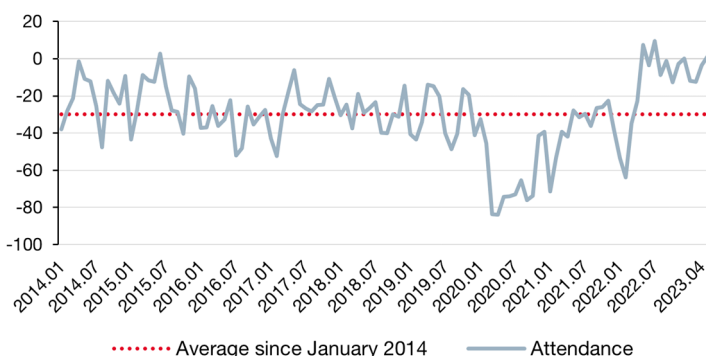
Source: Monaco Statistics

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 April 2023 the business climate reaches nine-year high in the retail trade and in the motor vehicle retail trade and repair.

The business climate equals its all-time high of 117 in April. This level was last reached in April 2014. The general business outlook has never been so high. Ordering intentions, in particular, are above their last record, while employment and expected sales continue to be well above their long-term trend.

The general business outlook has hit an all time record, surpassing its previous peak by more than 11 points.

Recent sales are up significantly, while expected sales are down moderately but are still above average.

Stocks are slightly above normal.

Ordering intentions are at their highest level on record.

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

Recent trend of workforce size is up, while the outlook of future trend of workforce size has not been this favourable since July 2018.

Attendance is improving once again 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

