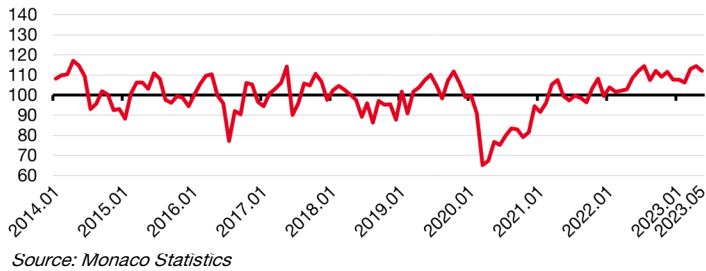


**Monthly retail trade survey — May 2023**

**The business climate remains high in May 2023**

**1. Business climate composite indicator**



Source: Monaco Statistics

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

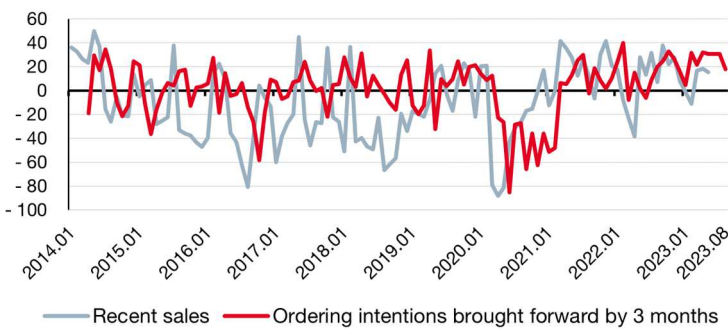
	Average since Jan. 2014	2023			
		Feb	March	April	May
<b>Business climate</b>	<b>100</b>	<b>106</b>	<b>113</b>	<b>114</b>	<b>112</b>
General business outlook	-13	8	18	31	21
Recent sales	-9	-11	17	18	16
Expected sales	-5	35	40	22	10
Stocks	6	-8	3	-2	-3
Ordering intentions	2	31	31	31	18
Past selling prices	5		38		8
Expected selling prices	6	30	25	19	25
Workforce size: recent trend	3	1	0	8	7
Workforce size: future trend	6	7	26	29	27
Cash position	-10		-11		-17
Customer payment terms	-10				
Supplier payment terms	-4				
Attendance	-30	-13	-4	2	10

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 May 2023, retailers who answered "up" are 21 more than retailers who answered "down".

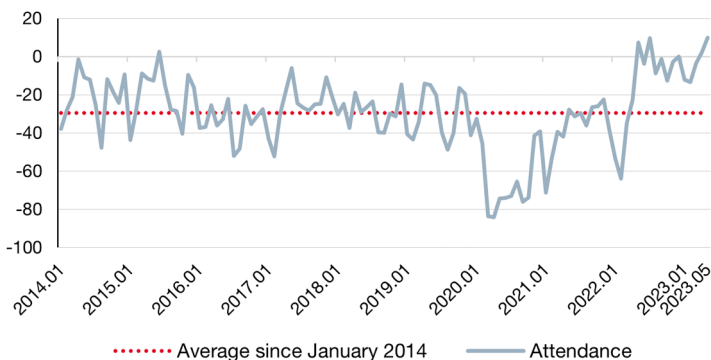
Source: Monaco Statistics

**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 May 2023 the business climate remains high in the retail trade and in the motor vehicle retail trade and repair.

**The business climate** reaches 112 in May, its best level since 2014 for the month of May. The general business outlook remains well above average. Attendance is improving sharply, equalling its all-time high. Expected and recent sales are slowing down, but remain high. Expected selling prices are back on the rise for the first time since December.

**The general business outlook** reaches its second highest level ever, following an exceptional April 2023.

**Recent sales**, and especially **expected sales**, are down moderately but are still above their long-term average.

**Stocks** are lower than normal, while **ordering intentions**, although still above trend, are weakening.

While **expected selling prices** are falling significantly, forecast prices are rising for the first time since the end of 2022.

**Recent trend of workforce size** is declining moderately, while the outlook of **future trend of workforce size** remains at a very high level.

However, the **cash position** is deteriorating.

**Attendance** hits its July 2022 record, and is 40 points 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)

