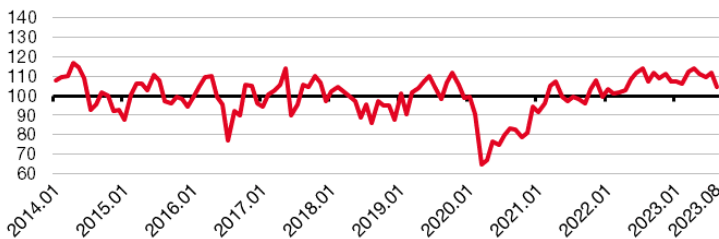


**Monthly retail trade survey — August 2023**

**The business climate declines but remains favourable in August 2023**

**1. Business climate composite indicator**



Source: Monaco Statistics

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

	Average since Jan. 2014	2023			
		May	June	July	Aug
<b>Business climate</b>	<b>100</b>	<b>111</b>	<b>110</b>	<b>112</b>	<b>105</b>
General business outlook	-12	20	22	0	-8
Recent sales	-8	13	32	44	19
Expected sales	-4	10	24	16	21
Stocks	6	-1	-4	4	-9
Ordering intentions	2	18	19	13	18
Past selling prices	5	8		21	
Expected selling prices	6	25	-6	35	10
Workforce size: recent trend	3	5	6	15	19
Workforce size: future trend	6	25	21	0	-2
Cash position	-10	-16		-2	
Customer payment terms	-11			-26	
Supplier payment terms	-4			2	
Attendance	-29	9	10	-5	-18
Economic uncertainty felt	29	20	30	28	27

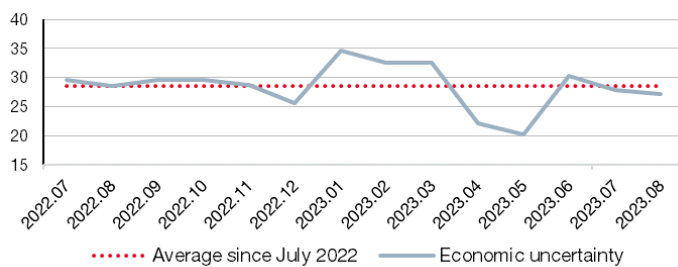
Note: The average of Economic uncertainty felt has been calculated since July 2022.

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 12 more than retailers who answered "up";
- in August 2023, retailers who answered "down" are 8 more than retailers who answered "up".

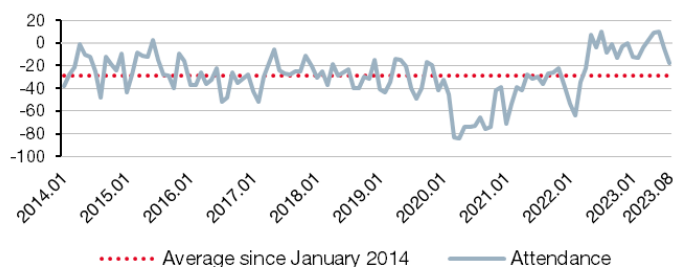
Source: Monaco Statistics

**3. Economic uncertainty felt**



Unit: Balances of opinion  
Source: Monaco Statistics

**4. Attendance**



Unit: Balances of opinion  
Source: Monaco Statistics

According to the retailers surveyed, in August 2023, the business climate declines but remains favourable in the retail trade and in the motor vehicle retail trade and repair.

**The business climate** reached 105 in August (July was revised upwards by one point due to late responses). Recent sales and expected selling prices are down sharply. The same applies, to a lesser extent, to the level of stocks, general business outlook and future trend of workforce size. By contrast, recent trend of workforce size and ordering intentions rose slightly.

**The general business outlook** fell again in August, although it is still above its normal level.

**Recent sales** are falling drastically, while **expected sales** are rising. Both are well above their respective averages.

**Stocks** are falling and moving away from their regular level. **Ordering intentions** are up and remain above trend.

**Expected selling prices** have fallen sharply but remain above their long-term average.

**Recent trend of workforce size** continues to grow, while **future trend of workforce size** falls again.

**Attendance** is down once again, but remains above its regular level.

Finally, the **economic uncertainty felt** by retailers remains close to 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](http://monacostatistics.mc)

