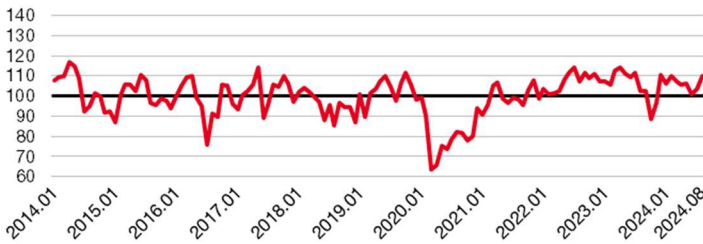


**Monthly retail trade survey – August 2024**

**The business climate improves in August**

**1. Composite indicator**



Source: Monaco Statistics

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

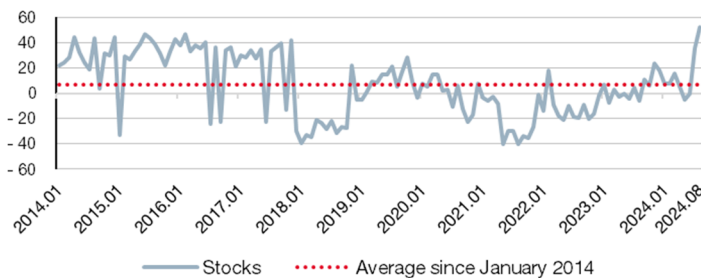
	Average since Jan. 2014	2024			
		May	June	July	Aug
<b>Business climate</b>	<b>100</b>	<b>106</b>	<b>101</b>	<b>104</b>	<b>110</b>
General business outlook	-11	15	-12	-15	-6
Recent sales	-7	17	23	13	8
Expected sales	-3	13	11	11	24
Stocks	7	-5	0	35	52
Ordering intentions	2	13	14	-1	11
Past selling prices	5	8		-25	
Expected selling prices	6	6	-30	-20	5
Workforce size: recent trend	4	8	11	17	23
Workforce size: future trend	6	8	8	10	0
Cash position	-10	-3		-26	
Customer payment terms	-10			-4	
Supplier payment terms	-3			3	
Attendance	-27	0	-1	-4	-13
Economic uncertainty felt	31	38	29	37	36

**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 11 more than retailers who answered “up”;
- in August 2024, retailers who answered “down” are 6 more than retailers who answered “up”;

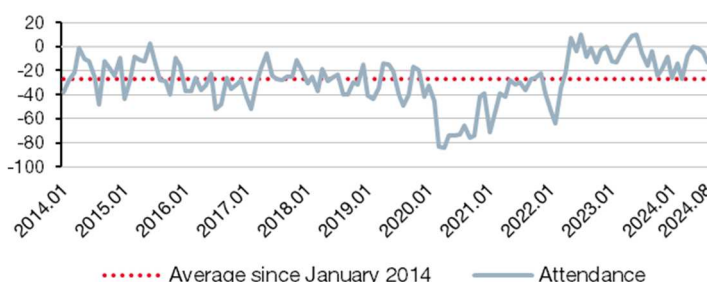
Source: Monaco Statistics

**3. Stocks**



Unit: Balances of opinion  
Source: Monaco Statistics

**4. Attendance**



Unit: Balances of opinion  
Source: Monaco Statistics

According to the retailers surveyed, the business climate improves in August in the retail and motor vehicle trade and repair sectors.

The **business climate** rose by six points to 110 in August. This trend is explained by the very sharp rise in expected selling prices, stocks level and ordering intentions, as well as, to a lesser extent, by the increase in the general business outlook and recent trend of workforce size. By contrast, future trend of workforce size and recent sales are down.

The **general business outlook** is improving and is now above its normal level.

**Recent sales** are still declining, while **expected sales** are up. Both are above average.

**Stocks level** reached an all-time high in August.

**Ordering intentions** are consolidating and rising above their long-term average.

**Past selling prices** have risen sharply and are close to their long-period average.

**Recent trend of workforce size** is up, while **future trend of workforce size** is weakening.

**Attendance** at retail and motor trade and repair outlets is down, but still higher than normal.

Finally, the **economic uncertainty felt** by retailers is stable but above trend.

**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)

