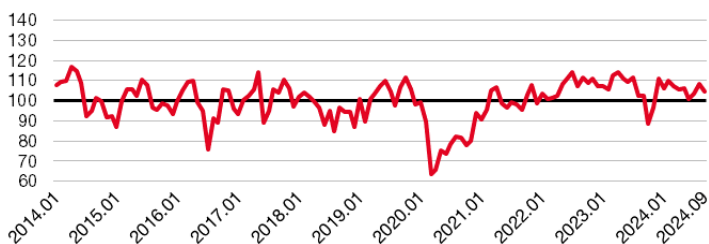


**Monthly retail trade survey – September 2024**

**Business climate dips slightly but remains above normal in September**

**1. Composite indicator**



Source: Monaco Statistics

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

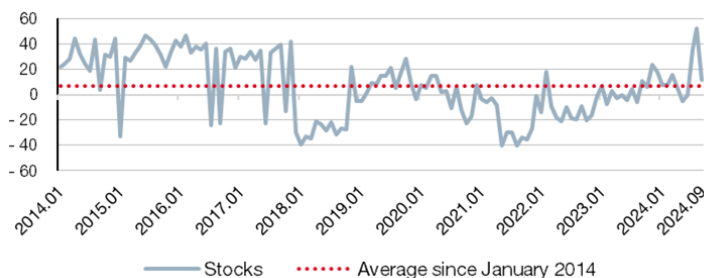
	Average since Jan. 2014	2024			
		June	July	Aug	Sept
<b>Business climate</b>	<b>100</b>	<b>101</b>	<b>104</b>	<b>108</b>	<b>105</b>
General business outlook	-11	-12	-15	-6	-7
Recent sales	-7	23	13	-1	-2
Expected sales	-3	11	11	22	11
Stocks	7	0	35	52	12
Ordering intentions	2	14	-1	8	12
Past selling prices	5		-25		5
Expected selling prices	6	-30	-20	5	4
Workforce size: recent trend	4	11	17	23	25
Workforce size: future trend	6	8	10	1	5
Cash position	-10		-27		-4
Customer payment terms	-10		-4		
Supplier payment terms	-3		3		
Attendance	-27	-1	-4	-12	-12
Economic uncertainty felt	31	29	37	37	34

**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 September 2024, retailers who answered “down” are 7 more than retailers who answered “up”.

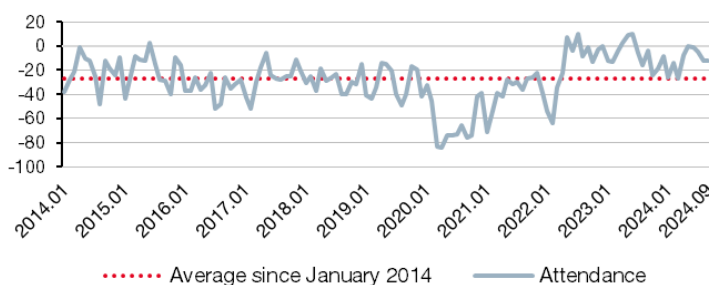
Source: Monaco Statistics

**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 dips slightly but remains above normal in September in the retail and motor vehicle trade and repair sectors.

The **business climate** falls by three points to 105 in September. This is mainly due to the very sharp fall in stocks levels. By contrast, the future trend of workforce size, ordering intentions and the recent trend of workforce size rise. Finally, the general business outlook, recent sales and expected selling prices are stable.

The **general business outlook** remains constant and above average.

**Recent sales** are relatively unchanged, while **expected sales** are down. Both are above their normal.

After reaching an all-time high in August, **stocks levels** fall sharply, although they remain above their long-term average.

**Ordering intentions** are increasing and remain above trend.

**Past selling prices** have risen sharply, returning to their normal level. **Expected selling prices** are stabilising and remain close to their long-period average.

Both **recent trend of workforce size** and **future trend of workforce size** are up.

The **cash position** improves in September.

**Attendance** at retail and motor trade and repair outlets is the same as in August, and still higher than normal.

Finally, the **economic uncertainty felt** by retailers is falling, although still above 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)

