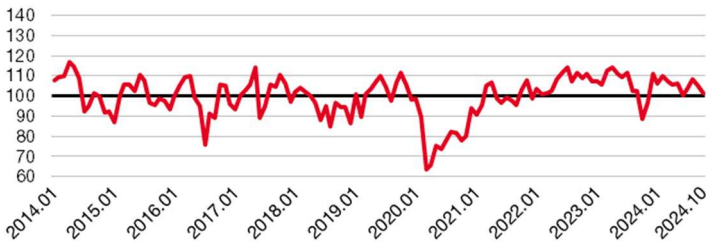


Monthly retail trade survey – October 2024

Business climate declines but remains above average in October

1. Composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

	Average since Jan. 2014	2024			
		July	Aug	Sept	Oct
Business climate	100	104	108	105	101
General business outlook	-11	-15	-6	-8	-21
Recent sales	-6	13	-1	0	4
Expected sales	-3	11	22	11	8
Stocks	7	35	52	11	20
Ordering intentions	2	-1	8	13	-13
Past selling prices	5	-25		5	
Expected selling prices	6	-20	5	4	16
Workforce size: recent trend	4	17	23	25	12
Workforce size: future trend	6	10	1	6	2
Cash position	-10	-27		-4	
Customer payment terms	-10	-4			
Supplier payment terms	-3	3			
Attendance	-27	-4	-12	-14	-21
Economic uncertainty felt	31	37	37	33	39

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 October 2024, retailers who answered “down” are 21 more than retailers who answered “up”.

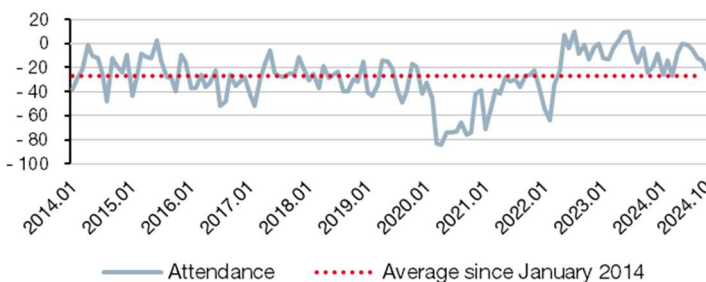
Source: Monaco Statistics

3. Expected selling prices



Unit: Balances of opinion
Source: Monaco Statistics

4. Attendance



Unit: Balances of opinion
Source: Monaco Statistics

According to the retailers surveyed, the business climate declines but remains above average in October in the retail and motor vehicle trade and repair sectors.

The **business climate** falls by four points to 101 in October. This drop is mainly due to the significant decrease in ordering intentions, as well as a weakening in the general business outlook, recent trend of workforce size, and future trend of workforce size. On the other hand, expected selling prices, stocks, and recent sales are showing positive trends.

The **general business outlook** falls below its historical level.

While **recent sales** are up, **expected sales** are down. However, both remain above their normal.

Stock levels are rising and remain above their long-term average.

Ordering intentions have fallen sharply and are below their trend.

Expected selling prices rise and have exceeded their normal level.

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

Attendance at retail and motor trade and repair outlets is declining, although it remains above trend.

Finally, the **economic uncertainty felt** by retailers increases in October. It is 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

