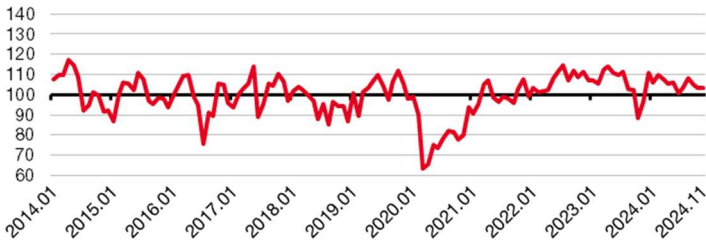


**Monthly retail trade survey – November 2024**

**Business climate stabilises in November**

**1. Composite indicator**



Source: Monaco Statistics

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

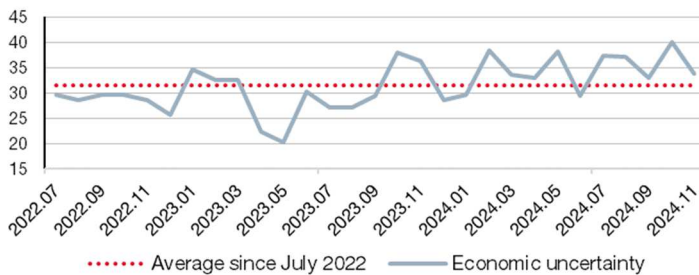
	Average since Jan. 2014	2024			
		Aug	Sept	Oct	Nov
<b>Business climate</b>	<b>100</b>	<b>108</b>	<b>105</b>	<b>103</b>	<b>103</b>
General business outlook	-11	-6	-8	-21	-12
Recent sales	-6	-1	0	10	-5
Expected sales	-3	22	11	-3	1
Stocks	7	52	11	18	24
Ordering intentions	2	8	13	-2	6
Past selling prices	5	5	5	8	8
Expected selling prices	6	5	4	16	9
Workforce size: recent trend	4	23	25	10	11
Workforce size: future trend	6	1	6	6	4
Cash position	-10		-3		-4
Customer payment terms	-10				
Supplier payment terms	-3				
Attendance	-27	-12	-14	-22	-23
Economic uncertainty felt	32	37	33	40	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 November 2024, retailers who answered “down” are 12 more than retailers who answered “up”.

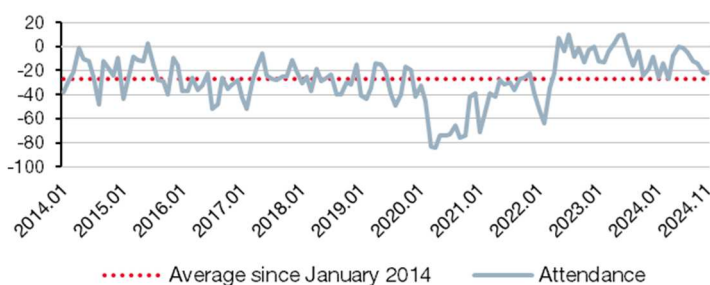
Source: Monaco Statistics

**3. Economic uncertainty**



Unit: Balances of opinion  
Source: Monaco Statistics

**4. Attendance**



Unit: Balances of opinion  
Source: Monaco Statistics

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

The **business climate** holds steady at 103 in November. This result is explained, on the one hand, by the increase in ordering intentions, the general business outlook and stocks. On the other hand, it is offset by the sharp fall in recent sales and, to a lesser extent, in expected selling prices and future trend of workforce size. Finally, recent trend of workforce size is stable.

The **general business outlook** is improving and approaching normal levels.

While **recent sales** are down, **expected sales** are up. Nevertheless, both remain above their historical trends.

**Stock levels** continue to rise and remain above their long-term average.

**Ordering intentions** are increasing and are now above their average.

**Past selling prices** are rising, while **expected selling prices** are falling. However, they are above their average level.

**Recent trend of workforce size** is stable, while **future trend of workforce size** is down slightly.

The **cash position** is comparable to that of September and remains above normal.

**Attendance** at retail and motor trade and repair outlets is stabilising and is still above its long-term average.

Finally, the **economic uncertainty felt** by retailers declines in November, but remains 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)

