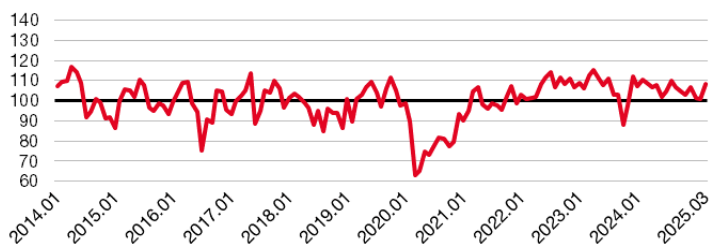


Monthly retail trade survey — March 2025

The business climate picks up in March

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

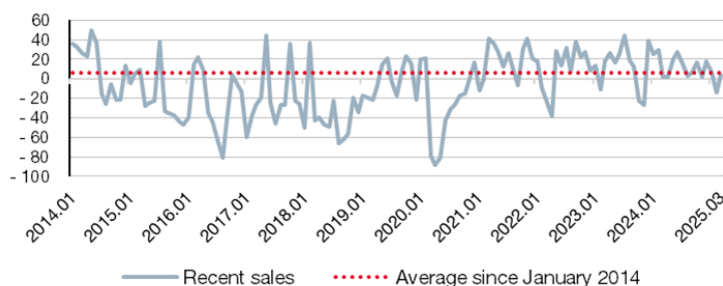
	Average since	2024	2025		
	Jan. 2014	Dec	Jan	Feb	March
Business climate	100	107	101	101	108
General business outlook	-11	-28	-8	0	13
Recent sales	-5	18	7	-14	4
Expected sales	-2	-2	-16	12	14
Stocks	7	25	10	19	20
Ordering intentions	2	-8	-3	-10	-3
Past selling prices	5		8		12
Expected selling prices	7	41	10	8	23
Workforce size: recent trend	5	10	-1	10	13
Workforce size: future trend	7	10	6	5	12
Cash position	-9		-3		-3
Customer payment terms	-10		-4		
Supplier payment terms	-3		0		
Attendance	-27	-17	-24	-46	-19
Economic uncertainty felt	32	38	41	31	32

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 March 2025, retailers who answered "up" are 13 more than retailers who answered "down".

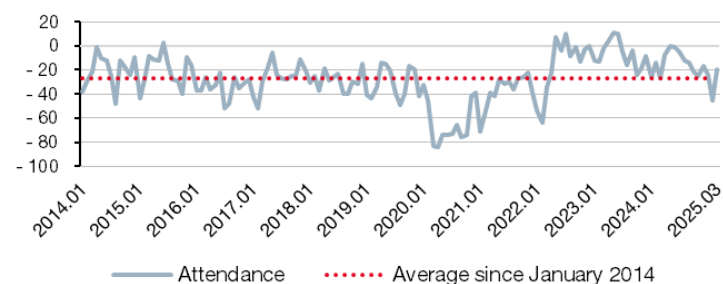
Source: Monaco Statistics

3. Recent sales



Unit: Balances of opinion
Source: Monaco Statistics

4. Attendance



Unit: Balances of opinion
Source: Monaco Statistics

According to the retailers surveyed, the business climate picks up in March in the retail and motor vehicle trade and repair sectors.

The **business climate** rises by 7 points to 108. This improvement is mainly due to the strong ascent in recent sales, expected selling prices and general business outlook. Future trend of workforce size, ordering intentions and recent trend of workforce size are also up, though more moderately. Finally, stocks are stable.

The **general business outlook** continues to evolve positively and is still above its average.

Recent sales are improving sharply, while **expected sales** are increasing more slightly. Both balances are above their normal levels.

Stocks are stabilising and above their long-term average.

Ordering intentions are rising but remain below their reference value.

Past selling prices are increasing and are still above their average level. **Expected selling prices** continue to rise and are still above their trend.

The **recent trend of workforce size** and the **future trend of workforce size** continue to growth. Both are above their usual levels.

Attendance at retail and motor trade and repair outlets is up in March and is now above its normal.

Finally, the **economic uncertainty felt** by retailers is on a par with February and its 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

