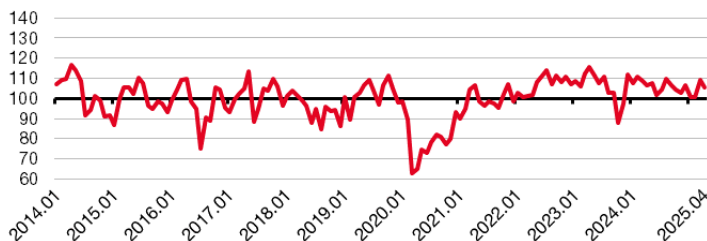


## Monthly retail trade survey — April 2025

### The business climate declines in April

#### 1. Business climate composite indicator



Source: Monaco Statistics

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

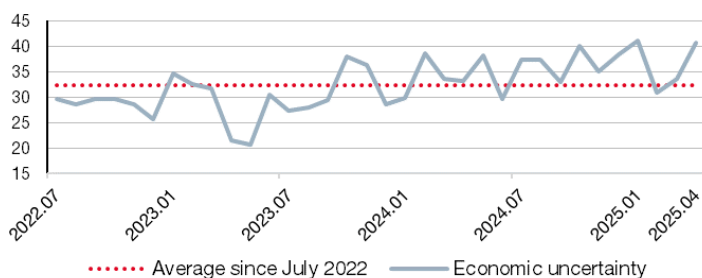
	Average since Jan. 2014	2025			
		Jan	Feb	March	April
<b>Business climate</b>	<b>100</b>	<b>101</b>	<b>101</b>	<b>109</b>	<b>106</b>
General business outlook	-11	-8	0	13	7
Recent sales	-5	7	-14	13	10
Expected sales	-2	-16	12	16	5
Stocks	7	9	17	21	12
Ordering intentions	2	-3	-10	-4	0
Past selling prices	5	8		12	
Expected selling prices	7	8	9	24	10
Workforce size: recent trend	5	-1	10	13	3
Workforce size: future trend	7	6	5	10	18
Cash position	-9	-5		-5	
Customer payment terms	-10	-4			
Supplier payment terms	-3	-1			
Attendance	-27	-23	-45	-16	-1
Economic uncertainty felt	32	41	31	34	41

**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 April 2025, retailers who answered "up" are 7 more than retailers who answered "down".

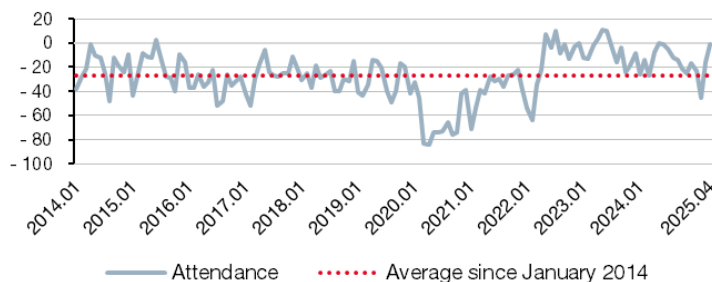
Source: Monaco Statistics

#### 3. Economic uncertainty felt



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 in April in the retail and motor vehicle trade and repair sectors.

The **business climate** falls by 3 points to 106. This result is explained by the sharp drop in expected selling prices, recent trend of workforce size and stocks. The general business outlook and recent sales are also down, albeit more moderately. Finally, future trend of workforce size and ordering intentions are up.

The **general business outlook** is weakening but still above average.

**Recent sales** and **expected sales** are trending downward. Nevertheless, both balances remain above normal.

Although **stocks** are declining, they are still above their long-term average.

**Ordering intentions** are increasing but remain below their reference value.

**Expected selling prices** are falling but stay above their trend.

The **recent trend of workforce size** is declining and falling below its usual level, while the **future trend of workforce size** is still on the rise and above its normal level.

**Attendance** at retail and motor trade and repair outlets rises sharply in April and remains above its long-term average.

Finally, the **economic uncertainty felt** by retailers is on the rise and continues to be above its trend level.

**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)

