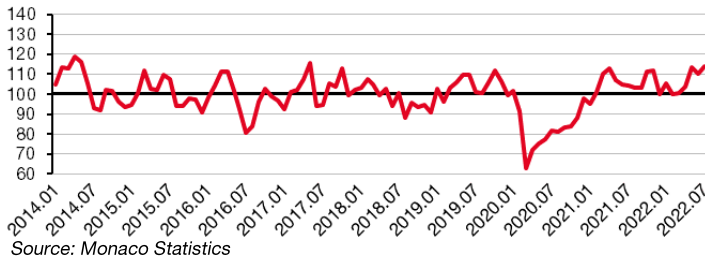


Monthly retail trade survey — July 2022

In July 2022, the general business outlook reaches its highest level since 2014

1. Composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

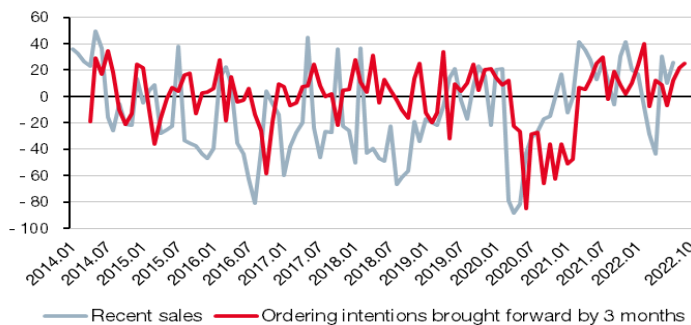
	Average since Jan. 2014	2022			
		April	May	June	July
Business climate	100	104	114	110	114
General business outlook	-14	19	18	9	23
Recent sales	-11	-44	30	10	26
Expected sales	-7	-10	26	29	38
Stocks	7	-22	-26	-13	-14
Ordering intentions	0	12	21	25	26
Past selling prices	2		16		32
Expected selling prices	3	32	18	48	47
Workforce size: recent	3	6	8	11	9
Workforce size: future	5	18	11	11	10
Cash position	-10		1		-1
Customer payment terms	-10				-25
Supplier payment terms	-5				-1
Attendance	-32	-24	7	-1	0

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 14 more than retailers who answered "up";
- in July 2022, retailers who answered "up" are 23 more than retailers who answered "down".

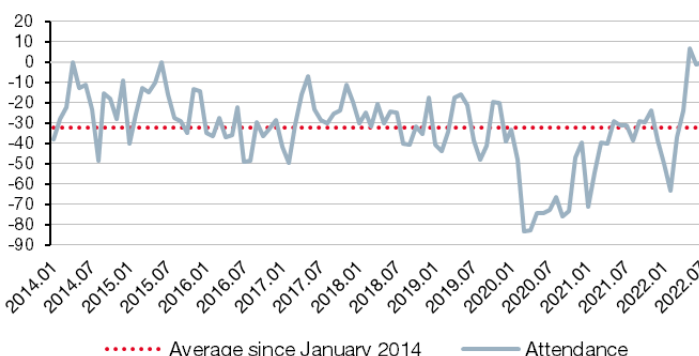
Source: Monaco Statistics

3. Recent sales and ordering intentions



Source: Monaco Statistics

4. Attendance



Source: Monaco Statistics

According to the retailers surveyed, in July 2022, **the general business outlook** reaches its highest level since 2014 in the retail trade and in the motor vehicle retail trade and repair.

The business climate reaches 114 and remains well above its long-term average (100), gaining 4 points compared to June*, following the clear increase in recent sales and general business outlook.

Both **recent** and expected sales are increasing and remain well above their average.

The level of stocks is constant. It remains below its long-term average.

Ordering intentions are stabilising and are again above their average this month.

Past selling prices are rising above their normal levels. Expected selling prices remain high after reaching their highest level ever last month.

Recent trend of workforce size and **future trend of workforce size** remain above normal.

The cash position has weakened slightly, but remains above its average level.

Customer payment terms are increasing compared to January and are longer than average. Supplier payment terms are stable and shorter than average.

The level of attendance is stable and remains higher than normal.

*The June 2022 business climate (110) was revised downwards by one point due to the inclusion of late responses.

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 www.imsee.mc

