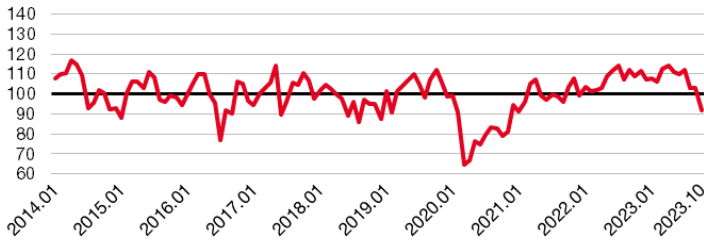


Monthly retail trade survey – October 2023

The business climate falls to lowest level since January 2021

1. Business climate composite indicator



Source: Monaco Statistics

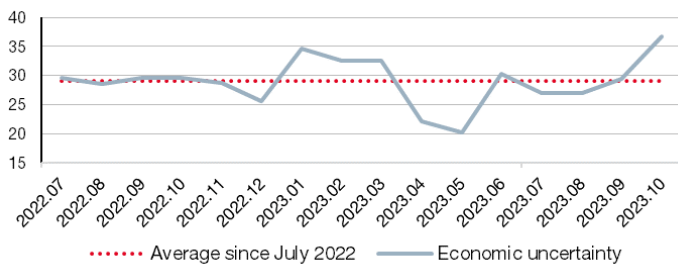
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2014	2023			
		July	Aug	Sept	Oct
Business climate	100	112	103	103	92
General business outlook	-12	0	-10	-13	-4
Recent sales	-8	44	15	10	-17
Expected sales	-4	16	24	14	-25
Stocks	6	4	-6	11	5
Ordering intentions	2	13	5	-14	-43
Past selling prices	5	21		23	
Expected selling prices	6	35	10	22	-18
Workforce size: recent trend	3	13	11	2	7
Workforce size: future trend	6	0	7	11	-1
Cash position	-10	-2		-3	
Customer payment terms	-11	-26			
Supplier payment terms	-4	2			
Attendance	-29	-6	-16	-3	-24
Economic uncertainty felt	29	27	27	29	37

Note: The average of Economic uncertainty felt has been calculated since July 2022. According to the reader: Regarding the general business outlook and considering a base of 100 respondents:
 - on average since January 2014, retailers who answered "down" are 12 more than retailers who answered "up";
 - in October 2023, retailers who answered "down" are 4 more than retailers who answered "up".

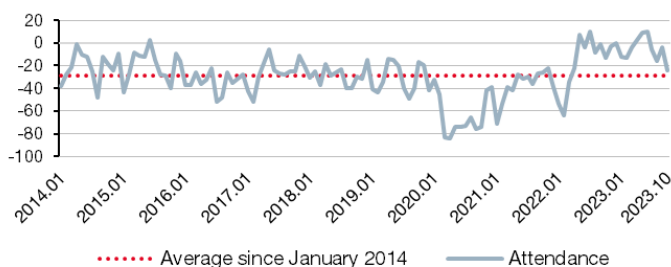
Source: Monaco Statistics

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 in October 2023 falls to lowest level since January 2021 in the retail trade and in the motor vehicle retail trade and repair.

The business climate reaches 92 in October (September is revised downward by two points due to late responses). Expected selling prices, recent sales and ordering intentions fall sharply. The same applies, to a lesser extent, to future trend of workforce size and stocks levels. On the other hand, recent trend of workforce size and the general business outlook have increased.

The general business outlook is improving and exceeding normal levels.

Recent sales and **expected sales** are down sharply. As a result, they are below their normal in October.

Stocks are falling and are close to trend.

Ordering intentions and **expected selling prices** have declined considerably. They are below their long-term average.

The recent trend of workforce size is up, while the **future trend of workforce size** is down.

After rising sharply in September, **attendance** at retail and motor trade and repair outlets deteriorated in October but remained above normal.

Finally, the **economic uncertainty felt** reached its highest level since July.

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

