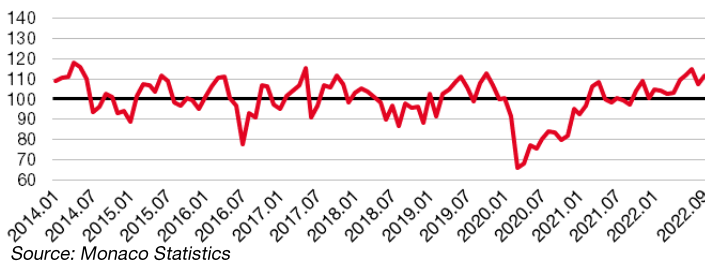


Monthly retail trade survey – September 2022

The business climate has been favourable for a year while prices are at their highest

1. Composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

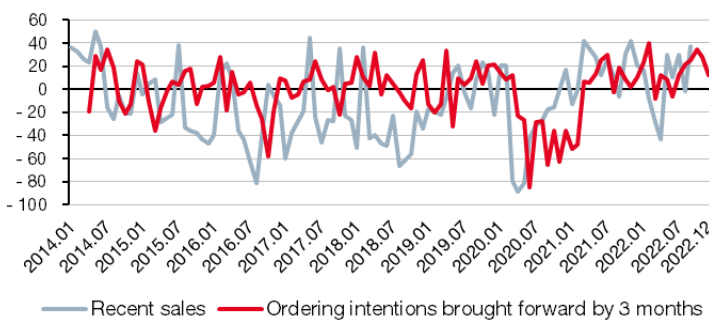
	Average since Jan. 2014	2022			
		June	July	Aug	Sept
Business climate	100	112	115	107	112
General business outlook	-14	12	20	0	-7
Recent sales	-11	10	30	-1	37
Expected sales	-7	29	49	43	-5
Stocks	7	-13	-21	-23	-8
Ordering intentions	0	25	34	28	12
Past selling prices	3		34		51
Expected selling prices	4	49	48	42	54
Workforce size: recent trend	3	10	9	10	4
Workforce size: future trend	5	11	9	6	6
Cash position	-10		-2		9
Customer payment terms	-10		-24		
Supplier payment terms	-5		-1		
Attendance	-31	-4	10	-9	-1

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 September 2022, retailers who answered "down" are 7 more than retailers who answered "up".

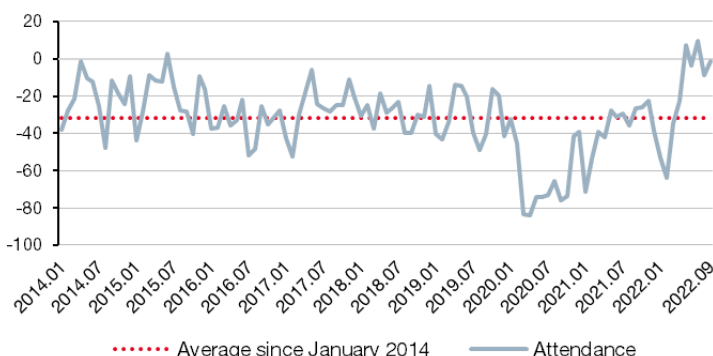
Source: Monaco Statistics

3. Recent sales and ordering intentions



Source: Monaco Statistics

4. Attendance



Source: Monaco Statistics

According to the retailers surveyed, the business climate has been favourable for a year, while prices are at their highest in September 2022 in the retail trade and in the motor vehicle retail trade and repair.

The business climate reached 112 in September. It is 5 points higher than in August (revised downwards by 1 point due to late responses), following the clear increase in recent sales and to a lesser extent in the level of stocks and expected selling prices. Recent trend of workforce size is stable, while other indicators are down.

The general business outlook weakens but remains above its average.

Recent sales are increasing very strongly while expected sales are decreasing significantly. However, both balances are still above their normal levels.

The level of stocks is increasing but remains below its long-term average.

Ordering intentions decline again in September. However, they are still above their average.

Past selling prices are at an all-time high. The same is true for **expected selling prices**.

Recent trend of workforce size is down and **future trend of workforce size** is stable. They remain above their norms.

The cash position is favourable and above its average level.

Attendance is increasing and remains well above its long-term 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 www.imsee.mc

