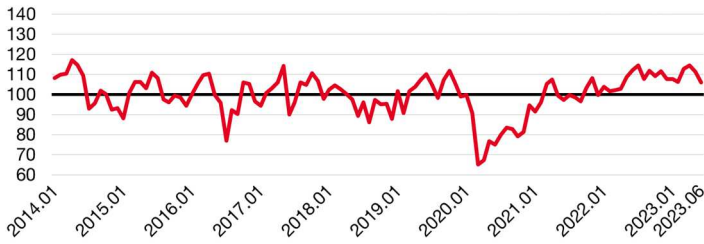


**Monthly retail trade survey — June 2023**

**The business climate dips slightly in June 2023 but remains favourable**

**1. Business climate composite indicator**



Source: Monaco Statistics

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

	Average since	2023			
	Jan. 2014	March	April	May	June
<b>Business climate</b>	<b>100</b>	<b>113</b>	<b>114</b>	<b>111</b>	<b>106</b>
General business outlook	-12	18	30	20	20
Recent sales	-9	17	18	13	24
Expected sales	-5	40	22	10	14
Stocks	6	3	-2	-1	-17
Ordering intentions	2	31	31	18	8
Past selling prices	5	37		8	
Expected selling prices	6	25	19	25	-6
Workforce size: recent trend	3	0	8	5	8
Workforce size: future trend	6	26	29	25	19
Cash position	-10	-11		-17	
Customer payment terms	-10				
Supplier payment terms	-4				
Attendance	-29	-3	2	9	10
Economic uncertainty felt	29	33	22	20	30

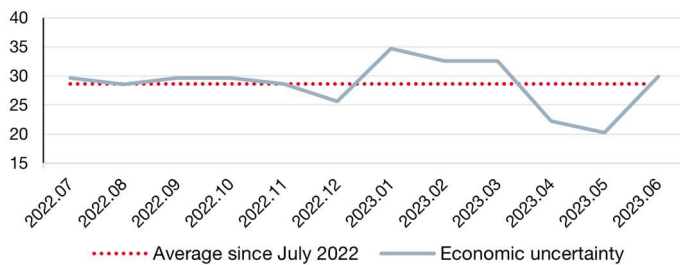
Note: The average of Economic uncertainty felt has been calculated since July 2022.

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 12 more than retailers who answered “up”;
- in June 2023, retailers who answered “up” are 20 more than retailers who answered “down”.

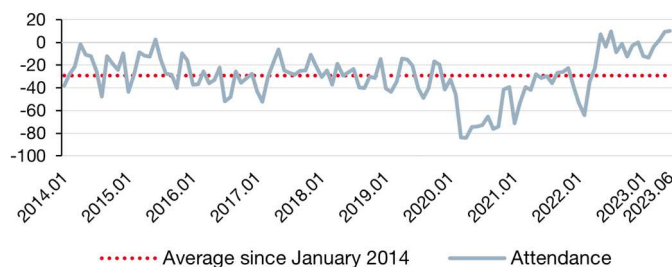
Source: Monaco Statistics

**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, in June 2023, the business climate dips slightly but remains favourable in the retail trade and in the motor vehicle retail trade and repair.

The business climate reaches 106 in June, a high level, albeit slightly down (May was revised down by one point due to late responses). The general business outlook stabilises at a high threshold. Recent sales and recent trend of workforce size have risen sharply. However, this increase is offset by a fall in ordering intentions, stocks, expected selling prices and, to a lesser extent, future trend of workforce size.

The balance of opinion among retailers on the general business outlook remains at its second-highest level ever, following an exceptional April 2023.

Expected sales, and especially recent sales, are up sharply and are above their long-term trend.

Stocks are well below normal, and ordering intentions are falling.

Although recent trend of workforce size is up, future trend of workforce size is down sharply and expected selling prices have fallen significantly.

The future situation of retail outlets in the Principality remains fairly difficult for retailers to predict, so the economic uncertainty felt is increasing.

Attendance hits a new record, and is 41 points above its long-term average.

**Balances of opinion:** difference between the weighted percentage of 'increasing' and 'decreasing' responses.

The question **Economic uncertainty felt** was introduced in July 2022 and is being used for the first time this month.

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)

