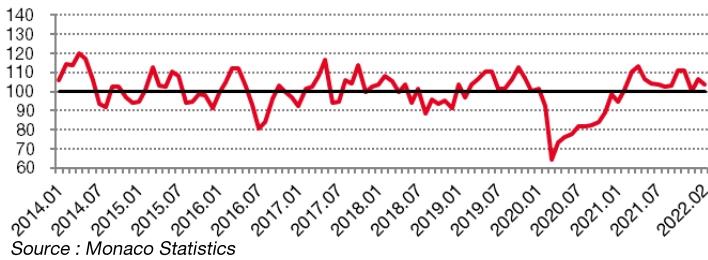


**Monthly retail trade survey - February 2022**

**In February 2022, the business climate declines slightly but remains favourable**

**1. Composite indicator**



Source : Monaco Statistics

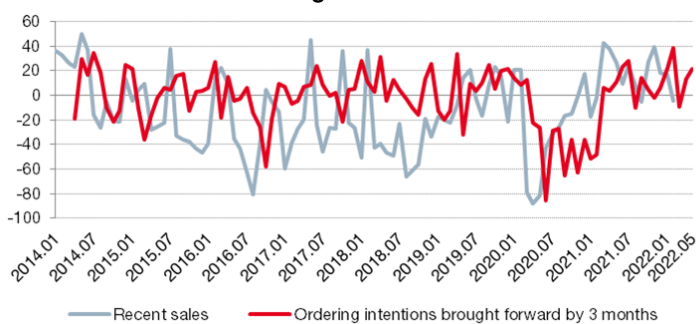
**2. Composite indicator and balances of opinion, in %**

	Average since Jan. 2014	2021		2022	
		Nov	Dec	Jan	Feb
<b>Business climate</b>	<b>100</b>	<b>111</b>	<b>100</b>	<b>106</b>	<b>103</b>
General business outlook	-16	-21	-35	-13	-21
Recent sales	-12	40	18	17	-4
Expected sales	-9	19	-17	8	35
Stocks	9	-26	0	-8	12
Ordering intentions	-1	38	-9	13	22
Past selling prices	0	15		14	
Expected selling prices	1	29	15	22	34
Workforce size: recent trend	3	3	2	4	-1
Workforce size: future trend	5	-3	3	4	4
Cash position	-10	3		-3	
Customer payment terms	-9			-6	
Supplier payment terms	-5			-2	
Attendance	-33	-24	-38	-49	-56

Note for the reader: Regarding the general outlook for business and considering a base of 100 respondents:  
 - on average since January 2014, retailers who answered "down" are 16 more than retailers who answered "up";  
 - in February 2022, retailers who answered "down" are 21 more than retailers who answered "up".

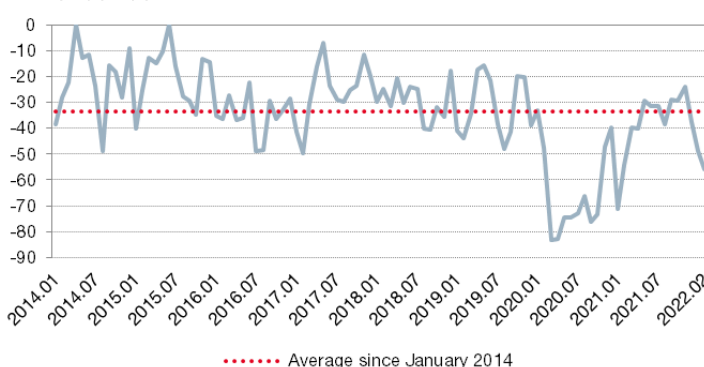
Source : Monaco Statistics

**3. Recent sales and ordering intentions**



Source : Monaco Statistics

**4. Attendance**



Source : Monaco Statistics

According to the retailers surveyed, in February 2022, the **business climate** declines slightly but remains favourable in the retail trade and repair of vehicles. The composite indicator loses 3 points compared to January (revised to +2 points), following the sharp decline in recent sales and to a lesser extent in the general business outlook, counterbalanced by the increase in ordering intentions.

**The general business outlook** declines and moves away from its average level.

**Recent sales** are declining but remain above their average. On the other hand, expected sales are increasing strongly. They are well above their normal level.

The level of inventories has risen sharply and is now above its long-term average.

**Ordering intentions** continue to grow and remain well above their long-term average.

Expected selling prices are on the rise and reach their highest level since 2014.

Recent trend of workforce size declines slightly and is now below its average. **Future trend of workforce size** is stable at its 3-month average.

**The level of attendance**, down, remains below its normal 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 [www.imsee.mc](http://www.imsee.mc)

