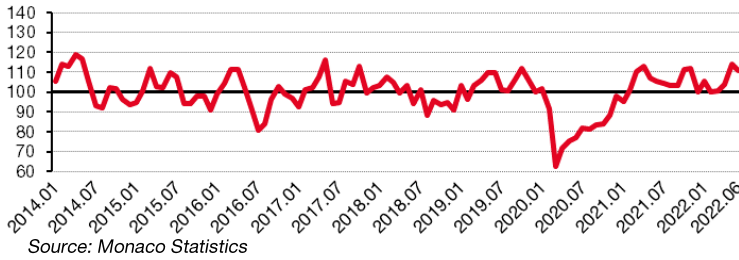


Monthly retail trade survey – June 2022

In June 2022, the business climate deteriorates and expected prices reach their highest level

1. Composite indicator



2. Composite indicator and balances of opinion, in %

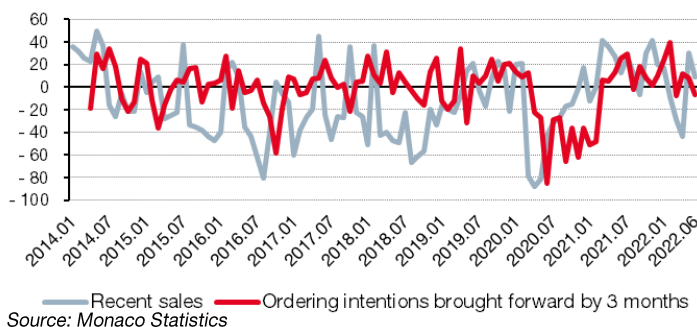
	Average since Jan. 2014	2022			
		March	April	May	June
Business climate	100	101	104	114	111
General business outlook	-15	9	19	18	12
Recent sales	-12	-28	-44	31	9
Expected sales	-8	11	-10	26	30
Stocks	8	-8	-22	-27	-12
Ordering intentions	-1	-7	12	21	25
Past selling prices	1	18		16	
Expected selling prices	3	45	32	18	48
Workforce size: recent trend	3	2	6	8	9
Workforce size: future trend	5	8	18	11	10
Cash position	-10	-7		-1	
Customer payment terms	-9				
Supplier payment terms	-5				
Attendance	-33	-37	-24	7	-1

Note for the reader: Regarding the general business outlook and considering a base of 100 respondents:

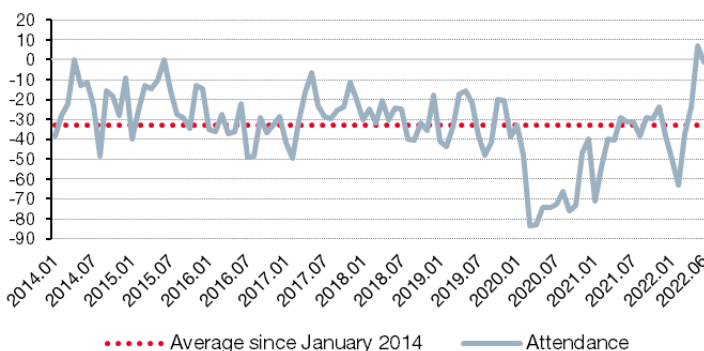
- on average since January 2014, retailers who answered “down” are 15 more than retailers who answered “up”;
- in June 2022, retailers who answered “up” are 12 more than retailers who answered “down”.

Source: Monaco Statistics

3. Recent sales and ordering intentions



4. Attendance



According to the retailers surveyed, in June 2022, **the business climate** deteriorates and expecting prices reach their highest level in the retail trade and in the motor trade and repair.

The composite indicator reaches 111 and remains well above its long-term average (100), but it loses 3 points compared to May*, following the very sharp drop in recent sales and, to a lesser extent, in the general business outlook.

The general business outlook declines again this month but remains well above its average level.

Recent sales are falling sharply but are still above their average, while expected sales are rising and remain well above their normal level.

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

Ordering intentions have risen again and are still above their average.

Expected selling prices are once again at their highest level ever.

Recent trend of workforce size remains steady, as does **future trend of workforce size**. Both are above normal.

After peaking in May, **the level of attendance** is down but still above its normal level.

**(May 2022 business climate (114) is revised upwards by 4 points 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

