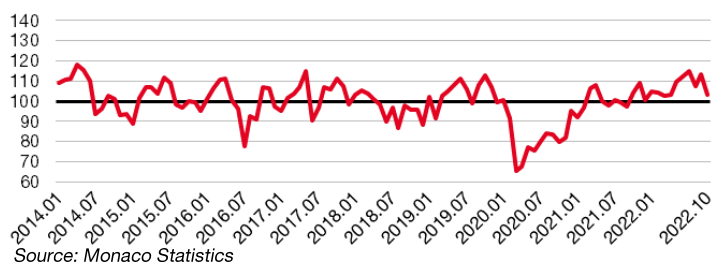


**Monthly retail trade survey – October 2022**

**The business climate contracts in October and returns to its March level**

**1. Composite indicator**



Source: Monaco Statistics

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

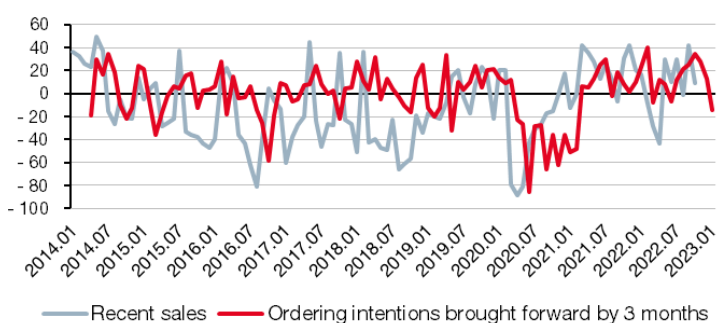
	Average since Jan. 2014	2022			
		July	Aug	Sept	Oct
<b>Business climate</b>	<b>100</b>	<b>115</b>	<b>107</b>	<b>113</b>	<b>103</b>
General business outlook	-14	20	0	-6	-6
Recent sales	-11	30	-1	42	9
Expected sales	-7	49	43	-6	0
Stocks	7	-21	-23	-9	-40
Ordering intentions	0	34	28	13	-15
Past selling prices	3	34		51	
Expected selling prices	5	48	42	55	54
Workforce size: recent trend	3	9	10	9	-2
Workforce size: future trend	6	9	6	10	25
Cash position	-10	-2		9	
Customer payment terms	-10	-24			
Supplier payment terms	-5	-1			
Attendance	-31	10	-9	-1	-15

**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 October 2022, retailers who answered “down” are 6 more than retailers who answered “up”.

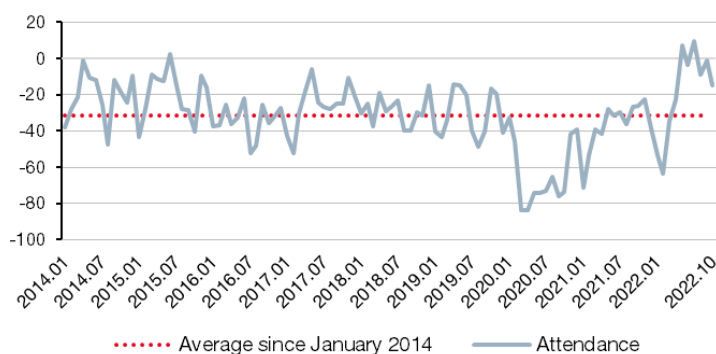
Source: Monaco Statistics

**3. Recent sales and ordering intentions**



Source: Monaco Statistics

**4. Attendance**



Source: Monaco Statistics

According to the retailers surveyed, the business climate contracts in October 2022 and returns to its March level in the retail trade and in the motor vehicle retail trade and repair.

**The business climate** was 103 in October. It is 10 points lower than in September (revised upwards by one point due to late responses), following the sharp decline in recent sales, stocks, ordering intentions and to a lesser extent future trend of workforce size. General business outlook and expected selling prices are stable, while future trend of workforce size is the only indicator to rise.

**The general business outlook** is steady and remains above normal.

**Recent sales** are falling sharply while expected sales are rising. However, both balances are still above their average.

**The level of stocks** is down significantly. They remain well below their long-term average.

In October, **ordering intentions** fell again in a more sustained manner. They fall below their normal level.

After reaching an all-time high in September, **expected selling prices** are stable.

**Recent trend of workforce size** continues to decline and is below its average level. In contrast, **future trend of workforce size** increases and is above its norm.

**Attendance** is weakening. However, it remains 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](http://www.imsee.mc)

