IMSEE Monaco Statistics

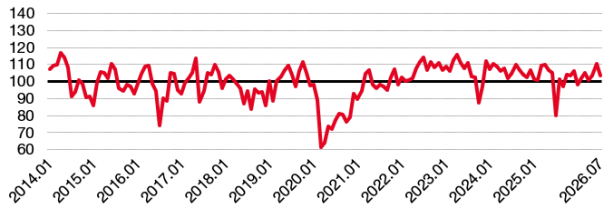
N°130 — September 2026

Barometer Retail trade

Monthly retail trade survey — July 2026

Business climate declines in July following several months of growth

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

	Average since	2026			
	Jan. 2014	April	May	June	July
Business climate	**100**	**101**	**104**	**110**	**103**
General business outlook	**-11**	14	13	9	**-17**
Recent sales	**-5**	5	2	20	**-3**
Expected sales	**-1**	8	39	37	**12**
Stocks	**7**	-20	1	1	**16**
Ordering intentions	**3**	11	11	31	**27**
Past selling prices	**5**		12		**6**
Expected selling prices	**7**	6	6	22	**9**
Workforce size: recent trend	**5**	-1	4	6	**5**
Workforce size: future trend	**7**	8	5	13	**5**
Cash position	**-9**		-1		**-4**
Customer payment terms	**-11**				**-16**
Supplier payment terms	**-5**				**-6**
Attendance	**-25**	-2	-5	3	**-10**
Economic uncertainty felt	**32**	36	25	37	**31**

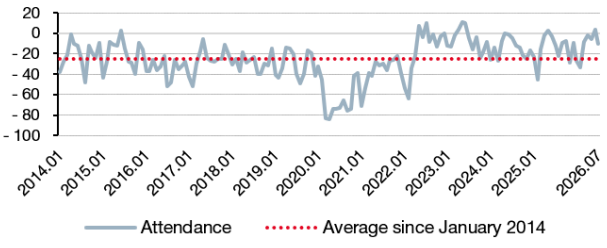
Note for the reader: regarding the general business outlook and considering a base of 100 respondents:

-on average, since January 2014, retailers who answered "down" are 11 more than retailers who answered "up" .
-in July 2026, retailers who answered « down" are 17 more than the retailers who answered « up".

Note: The average level of economic uncertainty has been calculated since July 2022.

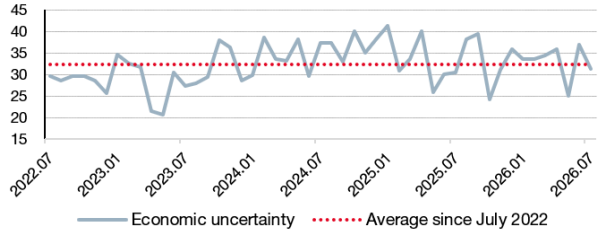
Source: Monaco Statistics

3. Attendance



Unit: Balance of opinion
Source: Monaco Statistics

4. Economic uncertainty felt



Unit: Balance of opinion
Source: Monaco Statistics

According to the retailers surveyed, the business climate declines in July following several months of growth.

The indicator lost 7 points compared with June and stands at 103. This fall is attributable to the sharp decrease in the general business outlook, expected sales and recent sales, as well as to the drop in expected selling prices, future trend of workforce size and ordering intentions. Only stock levels showed a marked increase.

The **general business outlook** takes a sharp downturn and falls back below its long-term average.

Recent sales fall but remain close to their normal level, whilst **expected sales** are down but remain well over their long-term trend.

Stocks are up and have returned to above their benchmark level.

Ordering intentions slump slightly but remain well atop their long-term average.

Past selling prices and **expected selling prices** trend downwards but both remain higher than their normal levels.

The **recent trend of workforce size** stabilises and returns to its historical average, whilst the **future trend of workforce size** falls and now stands slightly below its benchmark.

The **cash flow position** deteriorates slightly but remains above its usual level.

Customers payment terms are slightly below their average, whilst **suppliers payment terms** remain close to their usual levels.

Attendance falls but remains beyond their usual trend.

Finally, **economic uncertainty felt** eases and remains close to the average observed since 2022.

Balance 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.

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