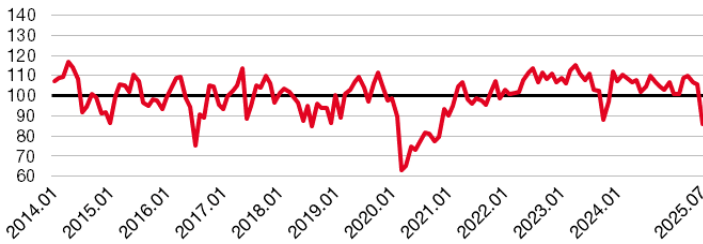


Monthly retail trade survey — July 2025

Business climate deteriorates in July, falling well below its average

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

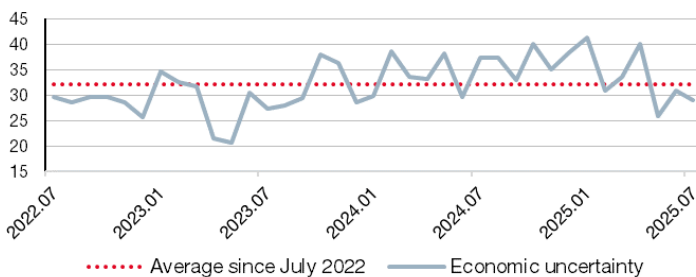
	Average since	2025			
	Jan. 2014	April	May	June	July
Business climate	100	110	107	105	86
General business outlook	-11	7	7	2	-16
Recent sales	-5	23	11	16	-10
Expected sales	-2	19	18	6	-19
Stocks	7	11	10	17	-14
Ordering intentions	2	15	15	5	-33
Past selling prices	5		8		-31
Expected selling prices	6	11	8	5	-31
Workforce size: recent trend	5	9	8	11	-1
Workforce size: future trend	7	22	12	4	-6
Cash position	-10		-5		-41
Customer payment terms	-11				-44
Supplier payment terms	-5				-38
Attendance	-26	-2	2	-2	-12
Economic uncertainty felt	32	40	26	31	29

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 2025, retailers who answered “down” are 16 more than retailers who answered “up”.

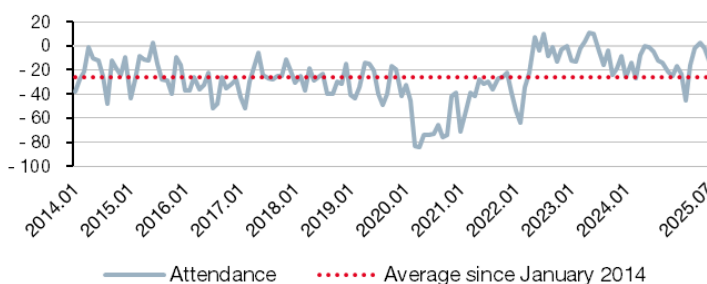
Source: Monaco Statistics

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, the business climate deteriorates in July, falling well below its average in the retail and motor vehicle trade and repair sectors.

The **business climate** stands at 86 in July, dropping sharply from the previous month because of a widespread decline in all indicators. Ordering intentions, expected selling prices, stocks and recent sales deteriorate, while the general business outlook, recent trend of workforce size and future trend of workforce size weaken more moderately. Uncertainties in the global motor market also impact the Principality, partly explaining the sharp decline in the business climate.

The **general business outlook** diminishes and falls below normal levels.

Recent sales and **expected sales** decline and fall below trend.

The level of **stocks** decreases and drops below its long-term value.

Ordering intentions fall sharply. They are now well below their average level.

Past selling prices and **expected selling prices** fall significantly and are below their usual levels.

The **recent trend of workforce size** and the **future trend of workforce size** decline and are below their long-term average.

The **cash position** deteriorates in July.

Over the last six months, **customer payment terms** and **supplier payment terms** lengthen.

Attendance at retail and motor trade and repair outlets remains down in July. Despite this, it still exceeds its historical average.

Although the business climate deteriorates, the **economic uncertainty felt** by retailers is easing.

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 monacostatistics.mc

