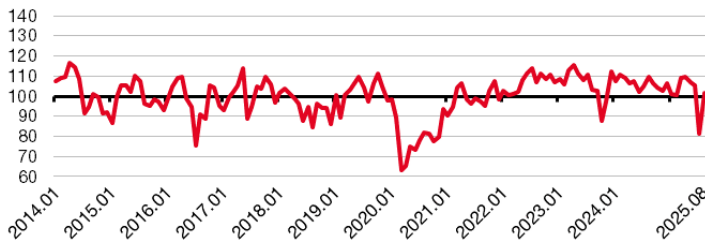


Monthly retail trade survey — August 2025

Business climate improves significantly in August and returns to above-average levels

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

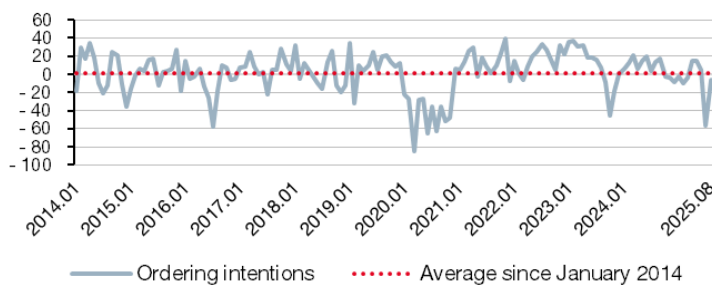
	Average since Jan. 2014	2025			
		May	June	July	Aug
Business climate	100	107	105	81	101
General business outlook	-11	7	1	-17	-22
Recent sales	-5	11	16	-25	-8
Expected sales	-2	18	6	-45	-13
Stocks	7	10	17	-16	21
Ordering intentions	2	15	5	-57	-7
Past selling prices	5	8		-31	
Expected selling prices	6	8	5	-31	18
Workforce size: recent trend	5	8	11	-4	12
Workforce size: future trend	7	12	3	-4	7
Cash position	-10	-5		-41	
Customer payment terms	-11			-43	
Supplier payment terms	-5			-38	
Attendance	-26	2	-3	-12	-22
Economic uncertainty felt	32	26	30	30	37

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 August 2025, retailers who answered “down” are 22 more than retailers who answered “up”.

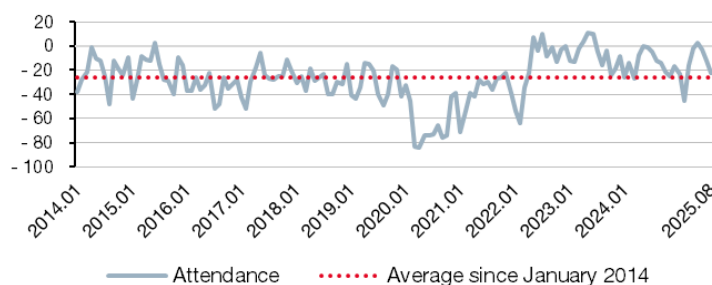
Source: Monaco Statistics

3. Ordering intentions



Unit: Balances of opinion
Source: Monaco Statistics

4. Attendance



Unit: Balances of opinion
Source: Monaco Statistics

According to the retailers surveyed, the business climate improves significantly in August and returns to above-average levels in the retail and motor vehicle trade and repair sectors.

Despite global automotive market uncertainty, which has strongly affected the business climate in July, the situation seems to stabilise in August. Retailers report more positive signals, contributing to an improvement in the business climate in the Principality. Indeed, the **business climate** rises to 101 in August. This advance stems from a very marked increase in ordering intentions, expected selling prices and stocks. Recent sales, the recent trend of workforce size and the future trend of workforce size are also up, albeit more moderately. Conversely, the general business outlook declines

The **general business outlook** continues to be downward and remains below normal.

Recent sales and **expected sales** increase but remain below their trend.

The level of **stocks** rises and exceeds its long-term value.

Ordering intentions strengthen significantly. However, they remain below their average level.

Expected selling prices rise considerably and exceed their usual trend.

The **recent trend of workforce size** rises and returns to above normal levels. The same applies for the **future trend of workforce size**, which returns to its long-term average.

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

Although the business climate improves, the **economic uncertainty felt** by retailers increases.

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

