IMSEE Monaco Statistics

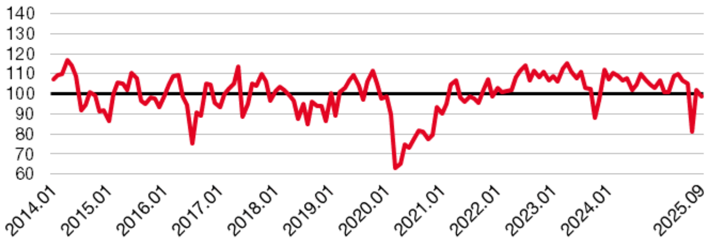
N°120— November 2025

Barometer
Retail trade

Monthly retail trade survey — September 2025

Business climate falls back below its average in September

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

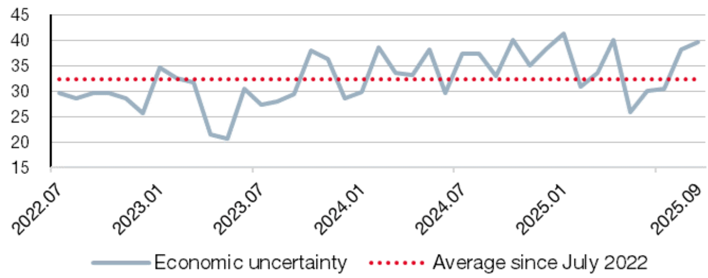
	Average since Jan. 2014	June 2025	July 2025	Aug 2025	Sept 2025
Business climate	**100**	**105**	**81**	**102**	**99**
General business outlook	**-11**	1	-17	-22	**-25**
Recent sales	**-5**	16	-25	-6	**5**
Expected sales	**-2**	6	-45	-13	**-9**
Stocks	**7**	17	-16	21	**19**
Ordering intentions	**2**	5	-57	-6	**-15**
Past selling prices	**5**		-31		**5**
Expected selling prices	**6**	5	-31	18	**6**
Workforce size: recent trend	**5**	11	-4	13	**8**
Workforce size: future trend	**7**	3	-4	8	**0**
Cash position	**-10**		-41		**-5**
Customer payment terms	**-11**		-43		
Supplier payment terms	**-5**		-38		
Attendance	**-26**	-3	-12	-22	**-8**
Economic uncertainty felt	**32**	30	30	38	**40**

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 September 2025, retailers who answered "down" are 25 more than retailers who answered "up".

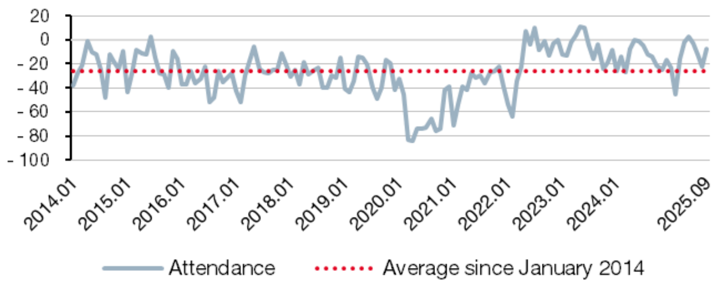
Source: Monaco Statistics

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 falls back below its average in September in the retail and motor vehicle trade and repair sectors.

While uncertainties related to the global market appeared to have eased in August, the situation tightens slightly in September. A slowdown in demand in certain automotive and luxury goods businesses contributes to the weakening of the **business climate**, which stands at 99 in September. This slight decline results from a fall in most indicators (expected selling prices, ordering intentions, recent trend of workforce size, general business outlook, and stocks), partially offset by an increase in recent sales and, to a lesser extent, future trend of workforce size.

The **general business outlook** declines again and continues to stand below normal.

Recent sales and **expected sales** continue to rise: the former are now above their trend, while the latter remain below.

The level of **stocks** contracts but stays above their long-term value.

Ordering intentions decline and persist below their normal threshold.

Past selling prices rise sharply, while **expected selling prices** diminish. Both are at their usual trend levels.

The **recent trend of workforce size** trends downward, although is maintained above normal. The same applies for the **future trend of workforce size**, which falls below its long-term average.

The **cash position** improves significantly in September.

Attendance at retail and motor trade and repair outlets rises in September and remains above its historical average.

Finally, the **economic uncertainty felt** by retailers increases further in September.

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

INSTITUT MONÉGASQUE DE LA STATISTIQUE ET DES ÉTUDES ÉCONOMIQUES
9 rue du Gabian
98000 MONACO
monacostatistics.mc

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