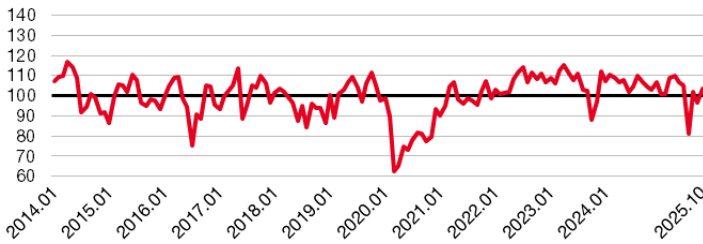


Monthly retail trade survey — October 2025

Business climate is above average in October

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

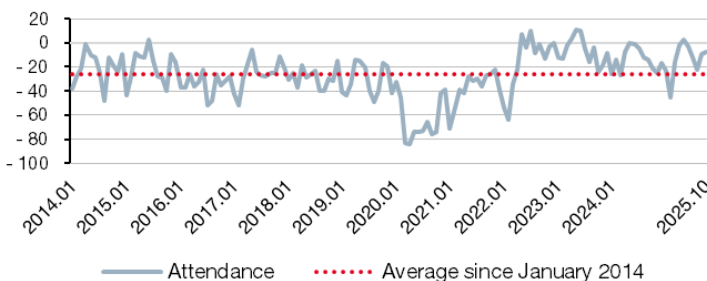
	Average since	2025			
	Jan. 2014	July	Aug	Sept	Oct
Business climate	100	81	102	97	103
General business outlook	-11	-17	-22	-27	-9
Recent sales	-5	-25	-6	2	2
Expected sales	-2	-45	-13	-5	-1
Stocks	7	-16	21	-9	25
Ordering intentions	2	-57	-6	13	15
Past selling prices	5	-31		5	
Expected selling prices	6	-31	18	5	8
Workforce size: recent trend	5	-4	13	6	5
Workforce size: future trend	7	-4	8	-7	-5
Cash position	-10	-41		-6	
Customer payment terms	-11	-43			
Supplier payment terms	-5	-38			
Attendance	-26	-12	-22	-9	-7
Economic uncertainty felt	32	30	38	39	26

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 October 2025, retailers who answered "down" are 9 more than retailers who answered "up".

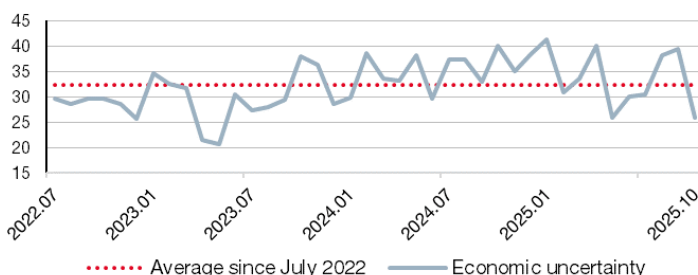
Source: Monaco Statistics

3. Attendance



Unit: Balances of opinion
Source: Monaco Statistics

4. Economic uncertainty felt



Unit: Balances of opinion
Source: Monaco Statistics

According to the retailers surveyed, the business climate is above average in October in the retail and motor vehicle trade and repair sectors.

The **business climate** gains 6 points and stands at 103 in October. This result is mainly due to a sharp increase in stocks and the general business outlook, as well as, to a lesser extent, rising expected selling prices, a positive future trend of workforce size, and stronger ordering intentions. The recent trend of workforce size and recent sales remain stable.

The **general business outlook** rise sharply and is above normal.

Recent sales are unchanged from September and remain above trend. **Expected sales** continue to rise and exceed their long-term average.

Stocks grow strongly and stand well higher than their benchmark value.

Ordering intentions improve slightly and remain ahead of average.

Expected selling prices trend upwards and exceed their usual trend.

The **recent trend of workforce size** is stable. The **future trend of workforce size** shows a positive trajectory, although it remains below its long-term average.

Attendance at retail and motor trade and repair outlets rises in October and is still above its trend.

Finally, the **economic uncertainty felt** by retailers declines significantly in October, falling well below its historical value.

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

