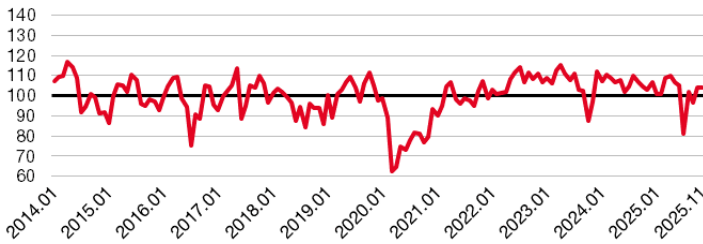


**Monthly retail trade survey — November 2025**

**Business climate remains above average in November**

**1. Business climate composite indicator**



Source: Monaco Statistics

**2. Composite indicator and balances of opinion, in %**

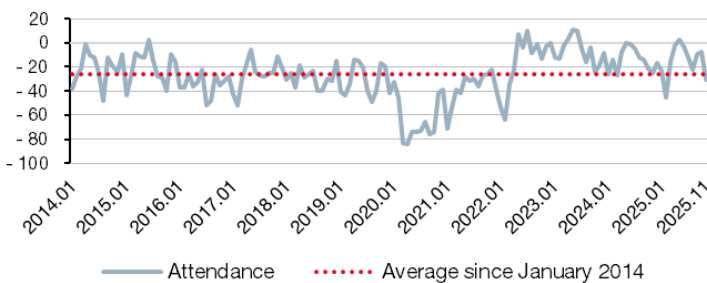
	Average since Jan. 2014	2025			
		Aug	Sept	Oct	Nov
<b>Business climate</b>	<b>100</b>	<b>102</b>	<b>97</b>	<b>104</b>	<b>104</b>
General business outlook	-11	-22	-27	-9	-4
Recent sales	-5	-6	2	12	4
Expected sales	-2	-13	-5	-11	-9
Stocks	7	21	-9	18	32
Ordering intentions	2	-6	13	16	-5
Past selling prices	5		5		4
Expected selling prices	7	18	5	8	30
Workforce size: recent trend	5	13	6	5	-5
Workforce size: future trend	7	8	-7	-4	-4
Cash position	-10		-6		-7
Customer payment terms	-11				
Supplier payment terms	-5				
Attendance	-26	-22	-9	-8	-30
Economic uncertainty felt	32	38	39	24	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 November 2025, retailers who answered “down” are 4 more than retailers who answered “up”.

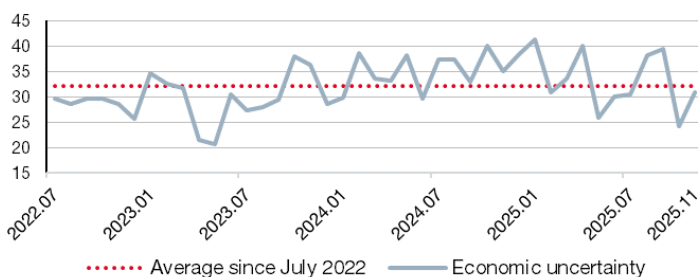
Source: Monaco Statistics

**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 remains above average in November in the retail trade and in the motor vehicle trade and repair sector.

In November, the **business climate** is at the same level as in October, at 104. This situation can be explained by the sharp rise in expected selling prices and, to a lesser extent, stocks and the general business outlook, offset by the strong decline in ordering intentions and, more moderately, recent trend of workforce size and recent sales. Future trend of workforce size is stable.

The **general business outlook** increases again and stays above normal.

**Recent sales** decline but are still beyond trend. **Expected sales** stand up slightly but persist below their long-term average.

**Stocks** continue to grow and once again exceed their benchmark value.

**Ordering intentions** fall sharply and are lower than their average.

**Past selling prices** are stable and at their normal level, while **expected selling prices** are developing very positively and are well over their usual trend.

The **recent trend of workforce size** declines and the **future trend of workforce size** remains unchanged. Both are still under their long-term average.

The **cash position** is comparable to that of September and is above its benchmark value.

**Attendance** at retail and motor trade and repair outlets falls sharply in November and is below its trend.

Finally, 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](http://monacostatistics.mc)

