

1 PRESENTATION OF THE SURVEY

1.1 Questionnaire

Every month, the Monaco Statistics surveys a representative sample of retail enterprises in the Principality using a questionnaire, which is sent either by post or electronically. The questions refer to the month that has just ended and cover the various activities of the business and the retailer's perception of a 'standard' month.

No numerical data is requested from retailers: the questions asked are qualitative and trimodal (answers '+', '-', '=').

The following questions appear in the survey questionnaire:

- **Attendance**

Is attendance at your point of sale, for this time of year...

- ... increasing (« + »)
- ... decreasing (« - »)
- ... stable (« = »)

- **Sales**

Changes in your business (or sales) over the last 3 months...

- ... increasing (« + »)
- ... decreasing (« - »)
- ... stable (« = »)

Changes in your business (or sales) over the next 3 months

- ... increasing (« + »)
- ... decreasing (« - »)
- ... stable (« = »)

- **Stocks**

Is your current stock, for this time of year...

- ... higher than normal (« + »)
- ... lower than normal (« - »)
- ... normal (« = »)

- **Ordering intentions**

Expected change in ordering intentions over the next 3 months...

- ... increasing (« + »)
- ... decreasing (« - »)
- ... stable (« = »)

- **Prices**
Changes in your selling prices or service charges over the last 3 months...¹
 - ... increasing (« + »)
 - ... decreasing (« - »)
 - ... stable (« = »)

Expected change in your selling prices or service charges over the next 3 months...

 - ... increasing (« + »)
 - ... decreasing (« - »)
 - ... stable (« = »)

- **Workforce**
Total number of persons employed by the company during the last three months...
 - ... increasing (« + »)
 - ... decreasing (« - »)
 - ... stable (« = »)

Total number of persons employed in the company over the next 3 months...

 - ... increasing (« + »)
 - ... decreasing (« - »)
 - ... stable (« = »)

- **Cash position**
Given the season, is your cash position currently ...²
 - ... comfortable (« + »)
 - ... difficult (« - »)
 - ... normal (« = »)

- **Payment terms**³
Over the last six months, have your customers' payment terms (private or public sector customers) tended to...
 - ... shorten (« + »)
 - ... lengthen (« - »)
 - ... remain stable (« = »)

Over the last six months, have your suppliers' payment terms tended to...

 - ... shorten (« + »)
 - ... lengthen (« - »)
 - ... remain stable (« = »)

- **General business outlook**
What development do you currently consider most likely over the next three months for the volume of business in Monegasque commerce as a whole?
 - ... increasing (« + »)
 - ... decreasing (« - »)
 - ... stable (« = »)

- **Economic uncertainty felt**
Overall, the future development of your point of sale's situation is currently:
 - ... easy to predict
 - ... fairly easy to predict
 - ... fairly difficult to predict
 - ... difficult to predict

The questionnaire also includes sections for observations/comments. Four of the questions asked are bimonthly or half-yearly. This means that the survey questionnaire differs from month to month.

¹ Bimonthly question (odd months)

² Bimonthly question (odd months)

³ Half-yearly questions (January and July)

1.2 Scope

The surveyed population is a representative sample of enterprises⁴ the retail trade sector. More specifically, these are companies that own at least one establishment⁵ belonging to the retail trade ([NAF 2025, division 47](#)).

The sample is stratified by sub-sector of activity. It is partially renewed each year.

As the unit surveyed is the company, when a company with several establishments is surveyed, the response must, as far as possible, consider all the establishments attached to it.

2 RESPONSE PROCESSING

2.1 Treatment of partial non-response

There are two categories of non-respondents:

- those who never respond to the economic survey → 'absolute non-respondents'
- those who respond to the survey irregularly → 'partial respondents'

No specific treatment is applied to non-respondents.

For partial respondents, certain types of questions are treated by carrying over the company's previous responses.

The non-response treatment procedure is applied every month to responses from the current and previous surveys; each response is therefore processed twice before being finalised.

2.2 Weighting of responses

To ensure that qualitative responses are more representative, a weighting is applied.

Two weighting coefficients are used:

- the company's cumulative turnover for the reference year
- the company's average number of employees for the reference year.

Depending on the nature of the question, one or other of these coefficients is applied. Only questions relating to attendance and general business prospects are not weighted.

Each company surveyed has its own turnover and employee-number coefficients. Every month, once partial non-responses have been processed, the company's coefficient is applied to the relevant questions, which are then weighted. These weighted responses are used to calculate the opinion balances and the composite business climate indicator.

⁴ An enterprise is defined as an organisational unit, under private or public law, that produces goods and services. This includes, but is not limited to:

- companies (public limited companies, limited liability companies, civil companies, etc.).
- individual structures (sole traders, liberal professions, etc.).
- associations (including federations and foundations).

Each enterprise is assigned its own registration number upon creation and may have several establishments.

⁵ An establishment is defined as a production unit affiliated with a company, characterised by a specific activity or location. Each establishment engaged in economic activity is assigned its own Statistical Identification Number (NIS).

3 USE OF RESULTS

3.1 Opinion balances

Each question in the survey is analysed in the form of an opinion balance that reflects all the responses (positive, neutral, and negative) given by respondents.

The opinion balance is calculated as the difference between the weighted percentage of positive responses and the weighted percentage of negative responses to the question. More generally, it is the ratio between the number of '+' and '-' responses and the number of respondents to the question.

As the question on economic uncertainty has four possible answers, the resulting opinion balance is calculated using the following formula:

$$\text{Balance} = (\text{NN} + 0.5 \cdot \text{N}) - (0.5 \cdot \text{P} + \text{PP})$$

where NN = percentage of respondents who chose the response 'very negative', N = percentage of respondents who chose the response 'negative', P = percentage of respondents who chose the response "positive" and PP = percentage of respondents who chose the response 'very positive'.

3.2 Composite indicator of business climate

The standardised composite indicator summarises retailers' opinions on the business climate in the retail sector. The composite indicator is calculated based on responses to the following seven questions:

- **General business outlook**
- **Recent sales**
- **Future trend of workforce size**
- **Recent trend of workforce size**
- **Ordering intentions**
- **Expected selling prices**
- **Stocks**

This indicator is standardised so that the series always has a mean of 100 and a standard deviation of 10.