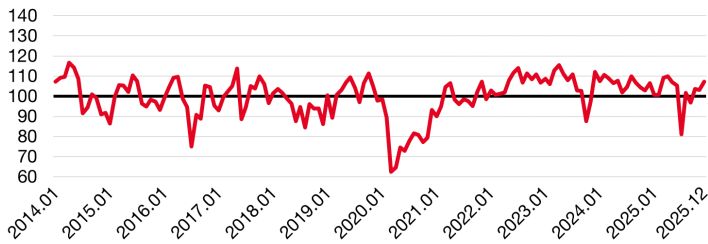


Monthly retail trade survey – December 2025

The business climate rises in December

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

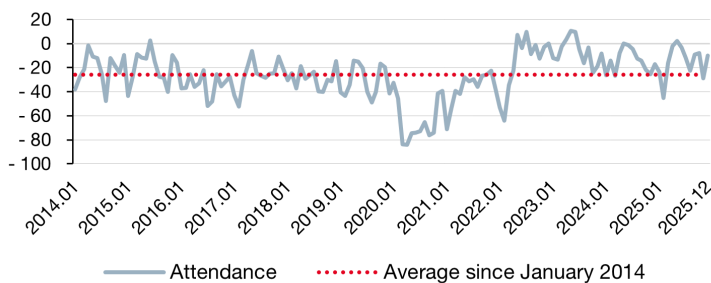
	Average since	2025			
	Jan. 2014	Sept	Oct	Nov	Dec
Business climate	100	97	104	103	107
General business outlook	-11	-27	-9	-7	-26
Recent sales	-5	2	2	4	7
Expected sales	-2	-5	-1	-8	-2
Stocks	7	-9	26	28	32
Ordering intentions	2	13	15	-4	14
Past selling prices	5	5		4	
Expected selling prices	7	5	8	27	47
Workforce size: recent trend	5	6	5	-4	4
Workforce size: future trend	7	-7	-4	-4	-5
Cash position	-10	-6		-6	
Customer payment terms	-11				
Supplier payment terms	-5				
Attendance	-26	-9	-8	-29	-10
Economic uncertainty felt	32	39	24	31	35

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 December 2025, retailers who answered “down” are 26 more than retailers who answered “up”.

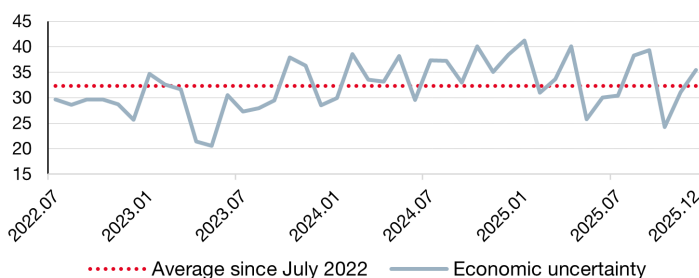
Source: Monaco Statistics

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 rises in December in the retail trade and in the motor vehicle trade and repair sector.

The **business climate** increases by 4 points to reach 107 in December. This result is mainly due to the rise in expected selling prices and ordering intentions. It is also driven, to a lesser extent, by the increase in the recent trend of workforce size, stocks, and recent sales. Conversely, the general business outlook falls sharply, while expected employment remains stable.

The **general business outlook** declines significantly below its normal level.

Recent and expected sales increase. The former are above their long-term norm, while the latter return to their typical level.

Stocks rise again and once more exceed their reference value.

Ordering intentions increase sharply and are now above their usual level.

Expected selling prices continue to rise strongly and still exceed their typical trend by a considerable margin.

The **recent trend of workforce size** grows while the **future trend of workforce size** stabilises. Both remain below their long-term norm.

Attendance at retail and motor trade and repair outlets intensifies in December and rises above its usual trend.

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



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