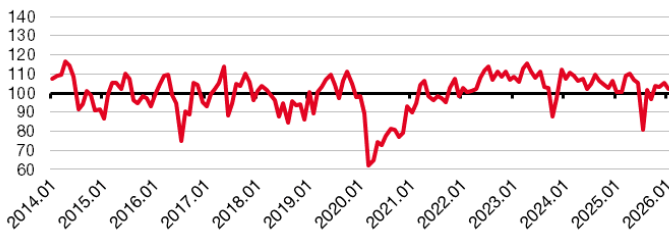


Monthly retail trade survey — January 2026

Business climate declines slightly in January but remains favourable

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite Indicator and balances of opinion, in %

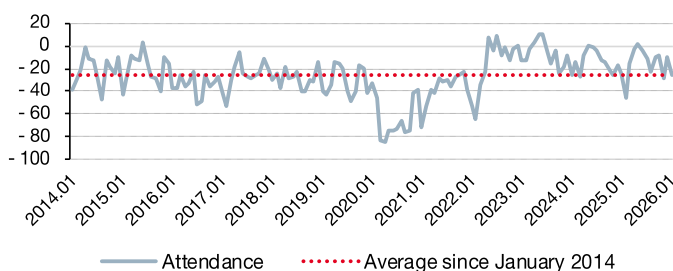
	Average since Jan. 2014	2025			2026
		Oct	Nov	Dec	Jan
Business climate	100	104	103	105	102
General business outlook	-11	-9	-7	-26	-9
Recent sales	-5	2	4	-4	0
Expected sales	-2	-1	-8	11	14
Stocks	7	26	28	12	2
Ordering intentions	2	15	-4	32	22
Past selling prices	5		4		8
Expected selling prices	7	8	27	46	16
Workforce size: recent trend	5	5	-4	4	0
Workforce size: future trend	7	-4	-4	-4	0
Cash position	-9		-6		-2
Customer payment terms	-11				-8
Supplier payment terms	-5				-3
Attendance	-26	-8	-29	-10	-26
Economic uncertainty felt	32	24	31	36	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 January 2026, retailers who answered "down" are 9 more than the retailers who answered "up"

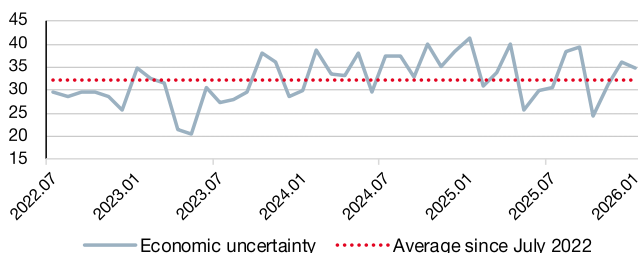
Source: Monaco Statistics

3. Attendance



Unit: Balance of opinion
Source: Monaco statistics

4. Economic uncertainty felt



Unit: Balance of opinion
Source: Monaco Statistics

According to the retailers surveyed, the business climate declined slightly in January but remains favourable in the retail sector.

The **business climate** fell by 3 points to 102 in January. This decline is due to a significant drop in expected prices and, to a lesser extent, inventories, order intentions and past employment. On the other hand, the general outlook for activity, past sales and expected employment improved.

The **general business outlook** is clearly improving and returning to above normal levels.

Recent sales and **expected sales** are growing moderately and remain above their average level.

Stocks levels are falling and are now below their reference value.

Ordering intentions are down but remain above average.

Past selling prices are rising slightly, while **expected selling prices** are falling sharply. Both balances are above their normal levels.

The **recent trends of the workforce size** is declining modestly, while the **future trend of workforce size** is rising slightly. Both remain below their long-term averages.

Cash position is improving and has reached its highest level since November 2023.

Customer payment terms and **supplier settlement terms** over the last six months are slightly above normal.

Attendance is back to its long-term average.

Finally, **economic uncertainty** is stable compared to December but still above its normal level.

Balance 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

