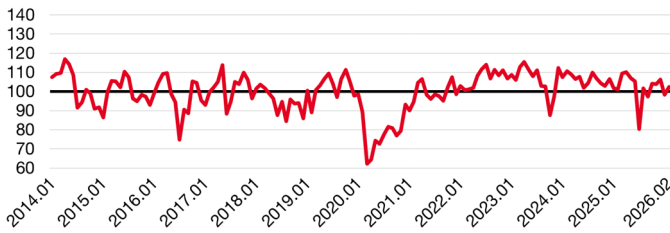


Monthly retail trade survey — February 2026

The business climate slightly improves and rises above its average in February

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite Indicator and balances of opinion, in %

	Average since Jan. 2014	2025		2026	
		Nov	Dec	Jan	Feb
Business climate	100	104	106	98	102
General business outlook	-11	-7	-26	-11	-3
Recent sales	-5	6	2	-21	-4
Expected sales	-2	-7	10	9	1
Stocks	7	29	13	9	23
Ordering intentions	2	-4	30	15	14
Past selling prices	5	4		6	
Expected selling prices	7	28	45	13	8
Workforce size: recent trend	5	-3	5	-7	-10
Workforce size: future trend	7	-4	-5	0	3
Cash position	-9	-6		-1	
Customer payment terms	-11			-12	
Supplier payment terms	-5			-4	
Attendance	-26	-29	-10	-28	-33
Economic uncertainty felt	32	31	36	34	33

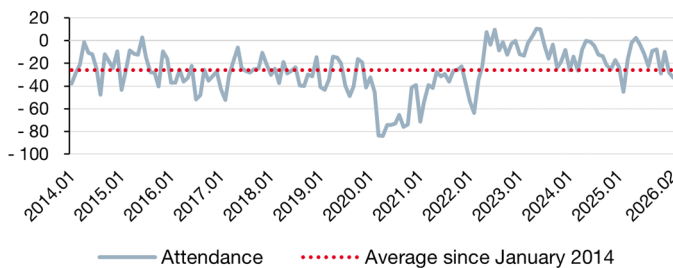
Note for the reader: regarding the general business outlook and considering a base of 100 respondents:

- 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 3 more than the retailers who answered "up"

Note: The average level of economic uncertainty has been calculated since July 2022.

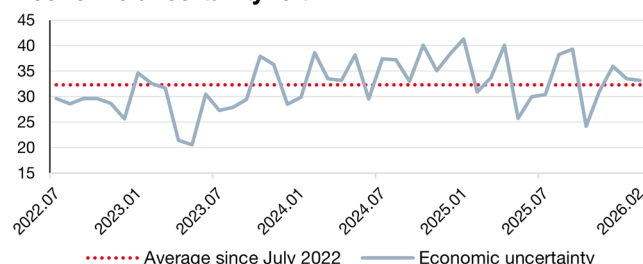
Source: Monaco Statistics

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 rises above its average in February and is once again favorable in retail trade.

The indicator gains 4 points compared to January and stands at 102 in February. This improvement is based on strengthened stocks, dynamic recent sales, and a more positive outlook on general business activity. Conversely, past employment and expected selling prices decline.

General business outlook improves significantly and remains above normal.

Recent sales recover sharply and return to their usual level, while **expected sales** show a slight decline, yet remain above average.

Stocks increase markedly and exceed their reference level by a wide margin.

Ordering intentions remain above their long-term trend.

Expected selling prices show a slight decline and converge toward normal levels.

The **recent trend of the workforce size** contracts modestly and moves away from its norm, while the **future trend of the workforce size** progresses moderately, approaching its usual level.

Attendance declines and now falls below its usual level.

Finally, the **economic uncertainty** remains stable, close to the average observed since 2022.

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

