IMSEE Monaco Statistics

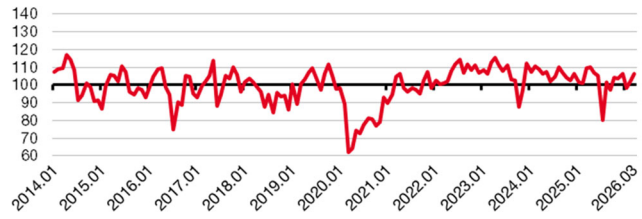
N°126 — May 2026

Barometer Retail trade

Monthly retail trade survey — March 2026

The business climate builds on its momentum in March and confirms its positive outlook.

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite Indicator and balances of opinion, in %

	Average since	2025	2026		
	Jan. 2014	Dec	Jan	Feb	March
Business climate	**100**	**106**	**98**	**102**	**106**
General business outlook	**-11**	-26	-10	-1	**6**
Recent sales	**-5**	2	-21	-9	**7**
Expected sales	**-2**	10	9	7	**14**
Stocks	**7**	13	9	19	**11**
Ordering intentions	**2**	30	15	21	**22**
Past selling prices	**5**		6		**16**
Expected selling prices	**7**	45	13	8	**18**
Workforce size: recent trend	**5**	5	-7	-11	**-7**
Workforce size: future trend	**7**	-5	0	5	**7**
Cash position	**-10**		-8		**-10**
Customer payment terms	**-11**		-12		
Supplier payment terms	**-5**		-4		
Attendance	**-26**	-10	-27	-33	**-9**
Economic uncertainty felt	**32**	36	34	34	**33**

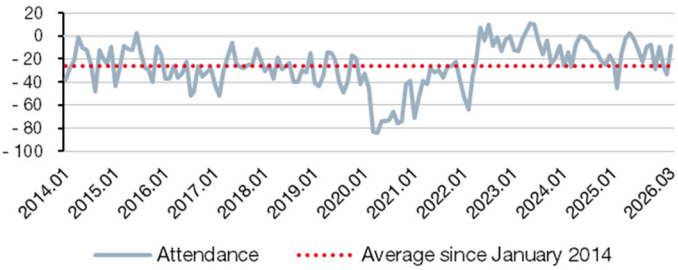
Note for the reader: regarding the general business outlook and considering a base of 100 respondents:

- on average since January 2014 retailers who answered "down" are 11 more than retailers who answered 'up'.
- in March 2026, retailers who answered "up" are 6 more than the retailers who answered "down"

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

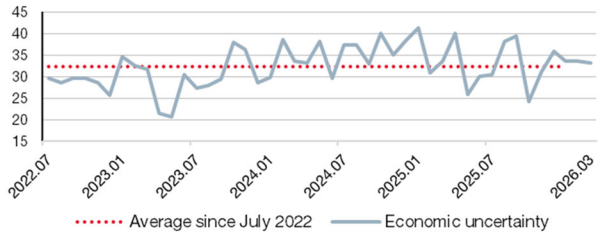
Source: Monaco Statistics

3. Attendance



Unit: Balance of opinion
Source: Monaco Statistics

4. Economic uncertainty felt



Unit: Balance of opinion
Source: Monaco Statistics

According to retailers surveyed, the business climate keeps progressing in March and remains above its average in retail trade.

The indicator gains 4 points compared to February and stands at 106. This improvement is driven by the dynamism of recent sales, the rebound in the general business outlook, the rise in expected selling prices and a better recent workforce trend.

The **general business outlook** continues to improve and exceeds its normal level for the third consecutive month.

Recent sales progress and turn positive, while **expected sales** continue their upward momentum and stand well beyond their average.

Stocks decline noticeably but hold above their reference level.

Ordering intentions stabilise and remain well beyond their long-term trend.

Past selling prices and **expected selling prices** both rise strongly and move away from their average.

Recent trend of the workforce size improves modestly while staying below its norm, while **future trend of the workforce size** grows slightly, moving closer to its reference level.

Cash position deteriorates slightly and returns to its historical level.

Attendance rebounds strongly and moves back above its usual trend.

Finally, **economic uncertainty felt** 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

INSTITUT MONÉGASQUE DE LA STATISTIQUE ET DES ÉTUDES ÉCONOMIQUES
9 rue du Gabian
98000 MONACO
monacostatistics.mc

ISSN-L 2015-0800