IMSEE Monaco Statistics

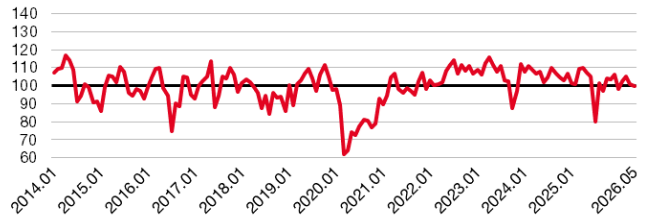
N°128 — July 2026

Barometer Retail trade

Monthly retail trade survey — May 2026

Business climate reaches its average level in May

1. Business climate composite indicator



Source: Monaco Statistics

2. Composite indicator and balances of opinion, in %

	Average since Jan. 2014	2026 Feb	2026 March	2026 April	2026 May
Business climate	**100**	**102**	**105**	**101**	**100**
General business outlook	**-11**	-1	5	12	**13**
Recent sales	**-5**	-9	7	3	**-22**
Expected sales	**-2**	7	21	8	**23**
Stocks	**7**	19	10	-20	**1**
Ordering intentions	**3**	21	20	10	**8**
Past selling prices	**5**		16		**12**
Expected selling prices	**7**	8	18	6	**6**
Workforce size: recent trend	**5**	-11	-5	-1	**-2**
Workforce size: future trend	**7**	5	1	9	**6**
Cash position	**-9**		-6		**-2**
Customer payment terms	**-11**				
Supplier payment terms	**-5**				
Attendance	**-26**	-33	-9	-1	**-5**
Economic uncertainty felt	**32**	34	34	35	**24**

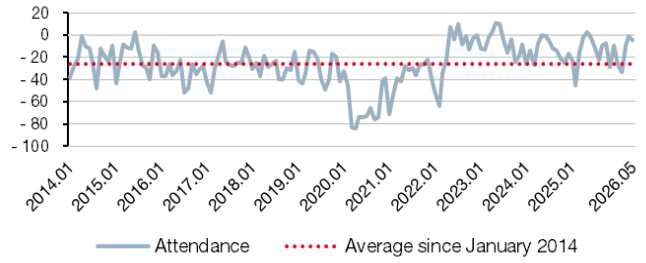
Note for the reader: regarding the general business outlook and considering a base of 100 respondents:

- on average since January 2014 retailers who answered "down" are 11 more than retailers who answered "up".
- in May 2026, retailers who answered "up" are 13 more than the retailers who answered "down".

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

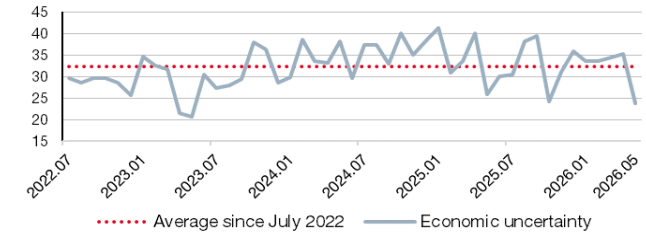
Source: Monaco Statistics

3. Attendance



Unit: Balance of opinion
Source: Monaco Statistics

4. Economic uncertainty felt



Unit: Balance of opinion
Source: Monaco Statistics

According to the retailers surveyed, the business climate reaches its average level in the retail trade sector in May.

The indicator falls by one point compared with April and stands at 100. The sharp increase in stocks in May offsets the marked decline in recent sales. The future trend of workforce size and ordering intentions also decrease, although to a lesser extent. Meanwhile, the general business outlook, recent trend of workforce size, and expected selling prices remain stable.

The **general business outlook** remains close to its April level and is still well above its long-term average.

Recent sales decline and move below their long-term trend, whilst **expected sales** rise and are higher than their average.

Stocks increase significantly, while remaining below their baseline level.

Ordering intentions are down, but still upon their long-term average.

Past selling prices fall. However, they remain beyond their benchmark level. **Expected selling prices** are the same as those observed in April.

The **recent trend of workforce size** remains stable, meanwhile the **future trend of workforce size** falls and stands just below its baseline level.

The **cash position** improves. It has not reached this level since November 2023.

Attendance drops, but remains well above its usual trend.

Finally, **economic uncertainty felt** by retailers eases.

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

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ISSN-L 2015-0800