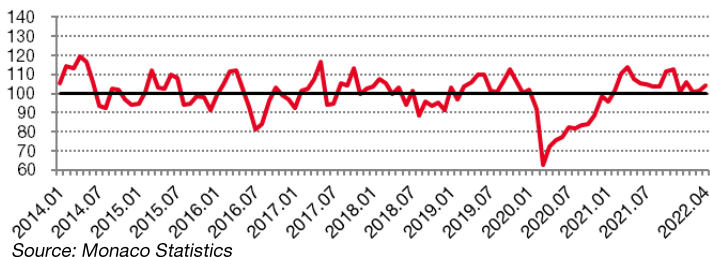


Monthly retail trade survey - April 2022

In April 2022, the business climate remains favourable

1. Composite indicator



Source: Monaco Statistics

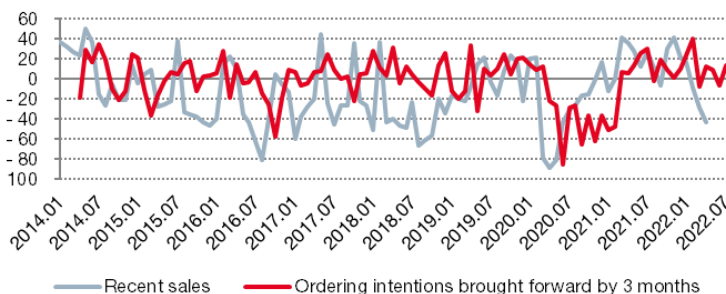
2. Composite indicator and balances of opinion, in %

	Average since Jan. 2014	2022			
		Jan	Feb	March	April
Business climate	100	106	101	101	104
General business outlook	-15	-15	-24	9	21
Recent sales	-12	17	-8	-28	-43
Expected sales	-9	9	42	11	-5
Stocks	8	-9	21	-8	-23
Ordering intentions	-1	12	9	-7	13
Past selling prices	1	15	15	18	31
Expected selling prices	2	21	32	45	31
Workforce size: recent trend	3	5	0	2	6
Workforce size: future trend	5	6	4	8	17
Cash position	-10	-3		-7	
Customer payment terms	-9	-6			
Supplier payment terms	-5	-2			
Attendance	-34	-50	-63	-37	-28

Note for the reader: Regarding the general outlook for business and considering a base of 100 respondents:
 - on average since January 2014, retailers who answered "down" are 15 more than retailers who answered "up";
 - in April 2022, retailers who answered "up" are 21 more than retailers who answered "down".

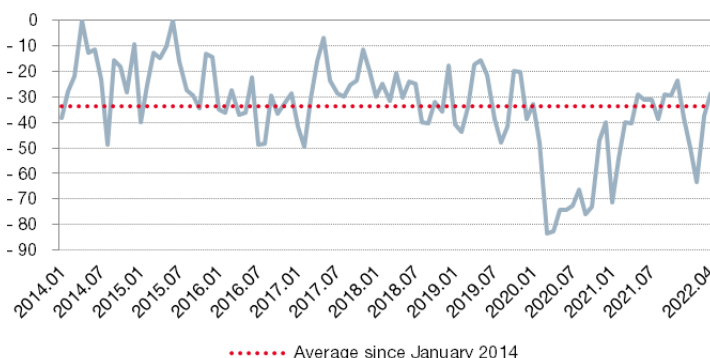
Source: Monaco Statistics

3. Recent sales and ordering intentions



Source: Monaco Statistics

4. Attendance



..... Average since January 2014

Source: Monaco Statistics

According to the retailers surveyed, in April 2022, the **business climate** remains favourable in the retail trade and repair of vehicles. The composite indicator rises by 4 points, as a result of the increase in ordering intentions and the general business outlook, and to a lesser extent in future trend of workforce size, offset by the decline in expected sales.

The general business outlook improves and reaches its highest level ever.

Recent sales remain down and have not been this low since June 2020. They move further away from their average. The same is true for expected sales, although they remain above their normal level.

The level of stocks is falling. It is well below its long-term average.

Ordering intentions increased significantly in April and are now above their long-term average.

In April, expected selling prices are anticipated to be below their March peak but still well above their normal level.

Recent trend rises slightly and is still close to its average. **Future trend of workforce size** is up sharply and remains above its average level. It has not been at this level since May 2019.

The cash position is slightly more difficult than in February but still above average.

The level of attendance rises and is above its normal level.

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 www.imsee.mc

