



852

establishments in 2023

↘ **-2.0%** ↗ **10.8%**
compared to 2022 in 10 years

7.3% **5th**
of total out of 12 MES



€2,347 m

of revenue in 2023

↗ **11.8%** ↗ **64.1%**
compared to 2022 in 10 years

11.6% **4th**
of total* out of 11 MES



467

employers in 2023

↗ **0.2%** **0.0%**
compared to 2022 in 10 years

7.3% **3rd**
of total out of 12 MES



3,131

employees in 2023

↗ **2.8%** ↗ **15.0%**
compared to 2022 in 10 years

5.4% **7th**
of total out of 12 MES



€534 m

GDP 2022

↗ **9.9%** ↗ **54.6%**
compared to 2021 in 10 years

6.4% **7th**
of total out of 12 MES

* Excluding Financial and insurance activities

More than 850 active establishments in Retail trade in 2023

1. Distribution of the number of establishments, of creations and strike-offs in Retail trade in 2023

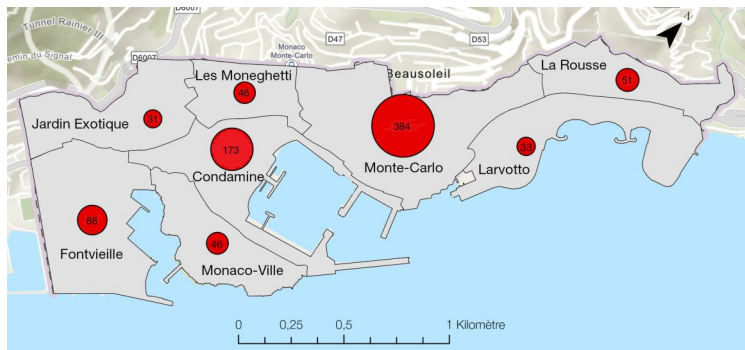
	Establishments			Creations			Strike-offs		
	Number	Var 22/23	Share	Number	Var 22/23	Share	Number	Var 22/23	Share
Retail trade, except of motor vehicles and motorcycles	730	-2.7%	85.7%	35	-16.7%	83.3%	55	120.0%	93.2%
Sale and repair of motor vehicles and motorbikes	122	2.5%	14.3%	7	-46.2%	16.7%	4	-33.3%	6.8%
Other NAF sector groups	852	-2.0%	100%	42	-23.6%	100%	59	90.3%	100%
Total in Principality	11,669	2.8%		896	-2.8%		582	27.4%	

Sources: Business Development Agency, Monaco Statistics

In 2023, there are 852 active establishments in the Retail trade, representing 7.3% of the Principality's total economic activity. 85.7% of the entities are part of the Retail trade, except of motor vehicles and motorcycles, of which almost 1 in 4 specialises in clothing with 164 structures, constituting 19.2% of the sector.

In 2023, the number of creations (42) is lower than that of strike-offs (59), resulting in a 2.0% drop in the number of establishments compared with 2022. New structures have entered the market of distance selling (9) and clothing (9) in particular. These same sub-sectors have observed the most strike-offs in Retail trade with 15 and 10 establishments respectively.

2. Map of active Retail trade establishments by district in 2023



Sources: Business Development Agency, Monaco Statistics

Nearly half of all establishments are located in Monte-Carlo (384), followed by La Condamine with 173 and Fontvieille with 88. The other retail shops are evenly spread across the five other neighbourhoods of the Principality.

Monte-Carlo concentrates over 85% of the jewellery stores and more than 65% of clothing stores. The Fontvieille district hosts the largest number of car and light motor vehicle shops in the Principality (18 establishments), accounting for over 25%.

Revenue of the expanding Retail trade

Revenue of the Retail trade reached a total of €2.3 billion, representing 11.6% of the total generated in Monaco⁽¹⁾. It recorded a growth of 11.8% between 2022 and 2023, surpassing that of the entire Principality (+5.5%).

Retail trade except of motor vehicles and motorcycles, with a revenue of €1.6 billion, accounts for nearly 70% of the Retail trade result. Other specialised retail shops generated over €1 billion, recording for almost half of the sector's turnover. Their 21.7% growth is mainly due to sales in jewellery and clothing, more than 60% of this sub-sector's turnover. These two NAF divisions combined recorded an increase of 15.5%.

Sales of motor vehicles amounted to €659.8 million, representing almost 30% of Retail trade revenue. It has grown by 6.6% compared with 2022.

3. Evolution of the revenue of Retail trade by division and NAF group

	2022	2023	Var 22/23	Share
Retail trade, except of motor vehicles and motorbikes	1,434.4	1,637.9	14.2%	↗ 69.8%
Other retailing in specialised shops	965.6	1,174.7	21.7%	↗ 50.1%
Retail sale in non-specialised shops	180.3	193.2	7.2%	↗ 8.2%
Retail trade outside shops, stalls or markets	94.9	69.6	-26.7%	↘ 3.0%
Other NAF groups	193.5	200.4	3.6%	↗ 8.5%
Sale and repair of motor vehicles and motorbikes	665.0	708.7	6.6%	↗ 30.5%
Motor vehicle trade	618.8	659.8	6.6%	↗ 28.1%
Sale of automotive equipment	29.2	30.3	3.8%	↗ 1.3%
Other NAF groups	17.0	18.6	9.4%	↗ 0.8%
Total revenue Retail trade	2,099.4	2,346.5	11.8%	↗ 100%
Total revenue in Principality⁽¹⁾	19,199.6	20,249.1	5.5%	↗

Unit: million euros

⁽¹⁾ Excluding Financial and Insurance Activities

Sources: Department of Tax Services, Monaco Statistics

More than one in five Retail trade employees work in clothing

4. Breakdown of Retail trade employees and employers by NAF group in 2023

	Employees			Employers		
	Number	Var 22/23	Share	Number	Var 22/23	Share
Other retailing in specialised shops	1,454.4	5.1% ↗	46.5%	287	2.9% ↗	61.5%
Retail sale in non-specialised shops	539.3	-1.3% ↘	17.2%	10	0.0% →	2.1%
Motor vehicle trade	320.0	1.3% ↗	10.2%	28	-3.4% ↘	6.0%
Food retailing in specialised shops	194.0	4.1% ↗	6.2%	36	-2.7% ↘	7.7%
Retail sale of other household equipment in specialised shops	156.7	9.3% ↗	5.0%	30	0.0% →	6.4%
Other NAF sector groups	466.4	-4.8% ↘	14.9%	76	-8.2% ↘	16.3%
Other NAF sector groups	3,130.7	2.8% ↗	100%	467	0.2% ↗	100%
Total in Principality	58,326.2	5.1% ↗		6,357	0.0% →	

Sources: Caisses Sociales de Monaco, Monaco Statistics

With 3,131 employees in 2023, Retail trade has seen an increase of 2.8% compared to 2022. However, this growth is less dynamic than that of the Principality as a whole (+5.1%). The sector accounts for 7.3% of Monegasque employers (467).

Retail trade, except of motor vehicles and motorcycles stands out as the main employer, accounting for nearly 87% of the workforce. An increase of 86 employees was observed. Other retailing in specialised shops NAF group largely dominates the sector in terms of employees (1,454, an increase of 5.1%), thanks in particular to the Retail trade of clothing in specialised stores, where more than one in five workers of this sector is employed. They also represent the majority of employers. This NAF group had an increase of 2.9% (8 additional units) during the year 2023.

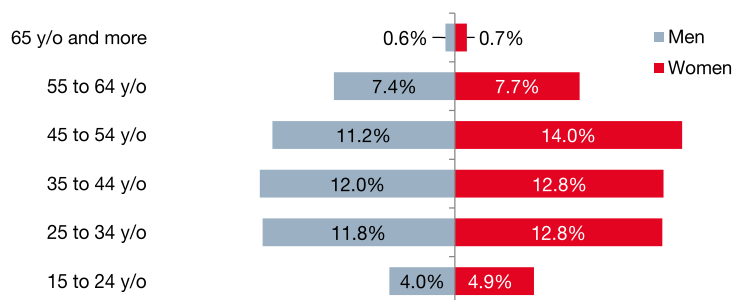
It should be noted that the Sale of cars and light motor vehicles accounts for one in ten MES employees (320).

Some NAF groups, such as Food retailing in shops and Motor vehicle trade, simultaneously recorded an increase in their number of workers (+4.1% and +1.3% respectively) and a decrease in employers (-2.7% and -3.4% respectively).

Since 2014, the number of employers has remained stable, while the number of employees has risen by 15.0% (an additional 414 people). This growth is particularly visible in clothing, where the workforce has increased by 14.8% (+82 workers), while the number of employers fell by 8.8% (-11). Reflecting the distribution within the Principality, employers with fewer than 5 employees are in the majority in Retail trade (63.4%).

A MES with a balanced breakdown by gender and age

5. Breakdown of Retail trade employees by age group and gender in 2023



Sources: Caisses Sociales de Monaco, Monaco Statistics

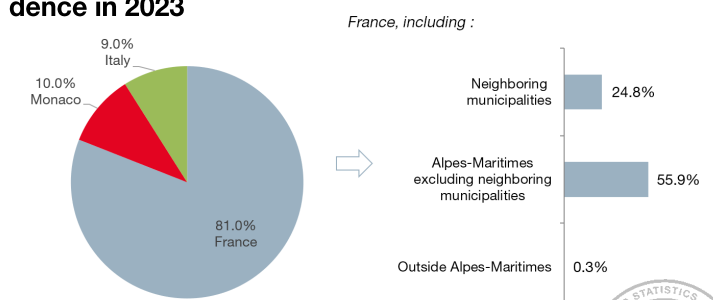
For Retail trade, the majority of the workforce lives in France, accounting for more than 8 out of 10 employees. More than half (55.9%) are located in the Alpes-Maritimes, outside of neighbouring municipalities, with Nice and Menton leading at 20.9% and 15.8% respectively. Nearly 25% of them live in neighbouring municipalities, primarily Beausoleil (11.3%) and Roquebrune-Cap-Martin (9.0%).

In this sector, one out of ten employees reside in the Principality and 9.0% of the workforce live in Italy (+1.2% compared with 2022), almost half of whom come from Ventimiglia.

In 2023, the Retail trade employs 1,656 women, representing 52.9% of employees, and 1,474 men. This proportion significantly exceeds that of the overall private sector workers (38.3%). In Retail trade, the number of female employees increased by 4.0%, while that of male raised by 1.6%.

The average age of workers in this sector is 41.2, slightly lower than that of all private sector employees, which is 42.4. Nearly three quarters are between 25 and 54 years old, with a balanced distribution of men and women within each age group. Almost perfect parity is observed for people aged 55 and over.

6. Breakdown of Retail trade employees by place of residence in 2023



Sources: Caisses Sociales de Monaco, Monaco Statistics

