

The fourth MES out of twelve in terms of number of entities

In 2024, the Wholesale trade sector had 1,321 active establishments (11.0% of all entities in Monaco), making it the fourth largest Major Economic Sector (MES) out of twelve in terms of number of entities. More than half (51.6%) were limited liability companies, compared with nearly 30% for all MESs combined.

The year recorded 67 creations and 88 strike-offs, resulting in a negative balance of 21 establishments (-1 in 2023). Almost all of the new businesses (66) operated in Wholesale trade on a fee or contract basis, particularly in machinery, industrial equipment, ships and aircraft (22), food, beverages and tobacco (14) and trade in other particular products (13). The Wholesale on a fee or contract basis also accounted for the majority of active establishments (968, or 73.3%).

The MES also ranks fourth in terms of number of new business registrations (8.3% of the total), behind Scientific and technical activities, Administrative and support services, Other service activities and Real estate activities.

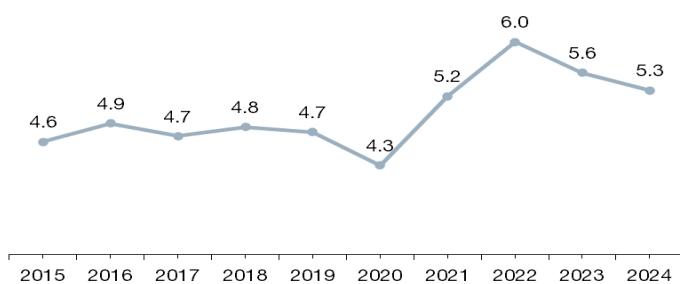
1. Number of creations, strike-offs and active establishments in Wholesale trade by NAF group in 2024

	Creations	Permanent strike-offs	Active establishments
Wholesale on a fee or contract basis	66	73	968
Wholesale of household goods	0	6	126
Wholesale of food, beverages and tobacco	0	3	88
Other specialised wholesale	0	4	51
Wholesale of other machinery, equipment and supplies	0	0	37
Wholesale of information and communication equipment	0	1	25
Non-specialised wholesale trade	1	1	22
Wholesale of agricultural raw materials and live animals	0	0	4
Total Wholesale trade	67	88	1,321
Total in Principality	803	580	12,049

Sources: Business Development Agency, Monaco Statistics

Wholesale trade remains the leading contributor in terms of revenue

2. Ten-year trend in wholesale trade revenue



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

3. Wholesale trade revenue by group and NAF group and class in 2023 and 2024

	2023	2024	Var 23/24	Share
Wholesale on a fee or contract basis	2,396.8	2,419.2	0.9%	45.5%
Agents involved in the sale of fuels, ores, metals and industrial chemicals	1,046.8	1,113.3	6.4%	20.9%
Agents involved in the sale of machinery, industrial equipment, ships and aircraft	530.1	467.0	-11.9%	8.8%
Other NAF classes	819.9	838.9	2.3%	15.8%
Wholesale of household goods	995.7	1,013.9	1.8%	19.1%
Wholesale of pharmaceutical goods	339.7	351.3	3.4%	6.6%
Wholesale of clothing and footwear	295.0	308.8	4.7%	5.8%
Other NAF classes	360.9	353.8	-2.0%	6.7%
Wholesale of food, beverages and tobacco	1,177.7	949.9	-19.3%	17.9%
Wholesale of other food, including fish, crustaceans and molluscs	602.7	449.6	-25.4%	8.5%
Non-specialised wholesale of food, beverages and tobacco	354.5	299.8	-15.4%	5.6%
Other NAF classes	220.4	200.5	-9.0%	3.8%
Other NAF groups	993.5	933.1	-6.1%	17.6%
Total Wholesale trade	5,563.6	5,316.2	-4.4%	100.0%
Total in Principality, excluding Financial and insurance activities	20,666.6	20,908.0	1.2%	

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Wholesale trade remains the leading revenue contributor, with €5.3 billion in 2024, representing more than a quarter of the Principality's total, excluding Financial and insurance activities.

Between 2015 and 2019, Wholesale trade turnover fluctuated between €4.6 billion and €4.9 billion, reflecting relative stability. In 2020, it fell to €4.3 billion, mainly due to the health crisis. From 2021, it rose again, reaching an all-time high of €6.0 billion in 2022, an increase of 41.0% compared to 2020. The following two years saw a slight decline: €5.6 billion in 2023 (-7.3% compared to 2022), then €5.3 billion in 2024 (-4.4% compared to 2023), while remaining above its pre-crisis levels.

At €2.4 billion, the NAF group of Wholesale on a fee or contract basis remained stable compared to 2023 (+0.9%) and generated 45.5% of the MES revenue. Nearly half of this result is generated by agents involved in the sale of fuels, metals and industrial chemicals, with €1.1 billion, up 6.4%. The second most dynamic NAF group is Household goods, driven mainly by Wholesale of pharmaceutical goods (€351.3 million) and clothing and footwear (€308.8 million). Finally, Wholesale of food, beverages and tobacco ranked third with €949.9 million, although this was down 19.3% on the previous year.

In 2024, the Wholesale trade sector employs 2,721 people

4. Distribution of employees and employers in Wholesale trade by NAF group in 2024

	Employers		Employees	
	Number	Var 23/24	Number	Var 23/24
Wholesale on a fee or contract basis	219	0.5%	1,143	6.0%
Wholesale of household goods	70	-2.8%	611	4.6%
Wholesale of food, beverages and tobacco	52	-5.5%	315	-11.7%
Other specialised wholesale	27	-3.6%	204	3.1%
Wholesale of other machinery, equipment and supplies	19	0.0%	321	5.1%
Other NAF groups	19	-9.5%	126	-10.1%
Total Wholesale trade	406	-1.7%	2,721	2.2%
Total in Principality	6,355	0.0%	60,454	3.6%

Sources: Caisses Sociales de Monaco, Monaco Statistics

In 2024, Wholesale trade employs 2,721 people, 58 more than in 2023 (+2.2%). It is the eighth largest MES out of twelve in terms of number of employees (4.5% of the total), due to the nature of its activities (trading, commercial intermediation, etc.) requiring a relatively small workforce.

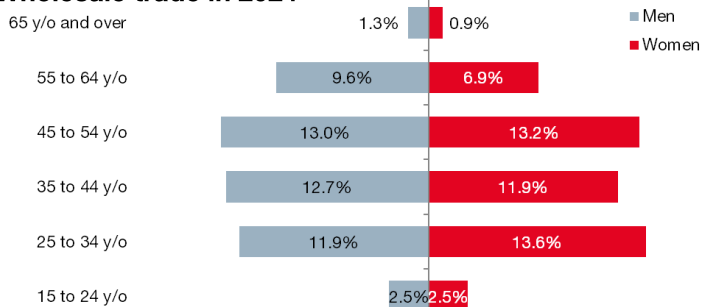
The NAF group of Wholesale on a fee or contract basis has the largest number of employees (1,143), followed by Wholesale of household goods (611). Both increased since 2023, by +6.0% and +4.6% respectively.

The number of employers fell by 1.7% over one year to 406 in 2024, placing Wholesale trade in fifth place among MESs in this respect.

More than half of these employers are Wholesale on a fee or contract basis (219, or nearly 54%), far ahead of Wholesale of household goods (70, or 17.2%).

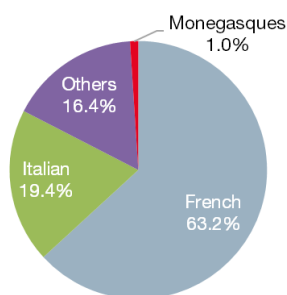
Of the 58 additional employees recorded in 2024, 43 are women

5. Breakdown by age and gender of employees in Wholesale trade in 2024



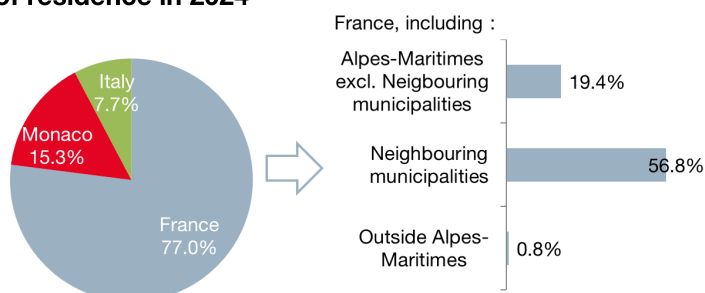
Sources: Caisses Sociales de Monaco, Monaco Statistics

6. Nationality of Wholesale trade employees in 2024



Sources: Caisses Sociales de Monaco, Monaco Statistics

7. Distribution of Wholesale trade employees by place of residence in 2024



Sources: Caisses Sociales de Monaco, Monaco Statistics

In 2024, the Wholesale trade sector has a balanced gender distribution (51.0% men and 49.0% women), unlike the Principality as a whole, where men remain in the majority in the private sector (62.1% compared to 37.9%). Of the 58 additional employees recorded in 2024 compared to 2023, 43 are women.

Women are mainly aged between 25 and 34 (371 employees, or 13.6%), while men are more represented in the 45-54 age group (355 employees, or 13.0%).

The majority of workers in the sector are French nationals (63.2%), followed by Italians (19.4%). These proportions are higher than those observed in the private sector as a whole (60.3% and 15.4%). Twenty-eight employees are Monegasque nationals, representing 1.0% of the workforce, compared with 1.7% overall.

77% of employees live in France. More specifically, 56.8% reside in the Alpes-Maritimes department outside the neighbouring municipalities, mainly in Nice (23.5%) and Menton (10.2%). The neighbouring municipalities account for 19.4% of employees, particularly in Roquebrune-Cap-Martin (7.8%) and Beausoleil (7.2%). 15.3% of Wholesale trade workers live in Monaco, which is higher than the figure for the private sector as a whole (10.1%).

Wholesale trade comprises statistical units whose main activity consists of purchasing goods in large quantities and selling them to retailers, professional users or local authorities. Wholesale intermediaries, on the other hand, bring buyers and sellers together without themselves owning the goods (commission agents, brokers, etc.). In the Principality, the Wholesale trade sector is driven by Wholesale trade intermediaries in terms of revenue (45.5%), employees (42.0%), employers (53.9%) and establishments (73.3%).

