

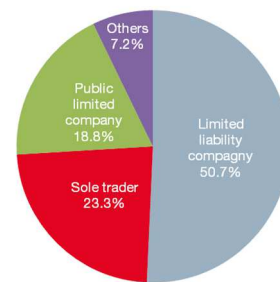
The Principality's fourth-largest sector in terms of the number of structures

In 2023, Wholesale trade represented 1,333 active establishments, or 11.4% of Monaco's entities, making it the fourth largest sector out of twelve in terms of the number of structures. 50.7% are Limited Liability Companies (SARL), compared with 30.0% overall.

There were 77 creations and 88 definitive strike-offs, i.e. a negative balance (creations-strike-offs) of 11 establishments (+15 in 2022). Wholesale on a fee or contract basis recorded the most new establishments (73), particularly those selling machinery, industrial equipment, ships and aircraft (22) and food, beverages and tobacco (12). In addition, Wholesale on a fee or contract basis accounts for the majority of active establishments in this Major Economic Sector (MES) (966, or 72.5%).

It is the fourth sector in which the most structures are created in 2023 (after Scientific and technical activities, administrative and support services, Other service activities and Real estate activities), representing 8.6% of establishments created during the year (9.9% in 2022). The age of the entities is almost identical to that of Monaco (13.4 years compared with 13.2 years overall).

1. Distribution of Wholesale trade establishments by legal form in 2023



Sources : Business Development Agency, Monaco Statistics

2. Created establishments by MES in 2023

MES	Creations	Share
Scientif. and techn. act.	284	31.7%
Other service activities	152	17.0%
Real Estate activities	144	16.1%
Wholesale trade	77	8.6%
Public administration, education, human health and social work activities	55	6.1%
Information and communication	46	5.1%
Retail trade	42	4.7%
Financial and insurance activities	39	4.4%
Transportation and storage	25	2.8%
Accommodation and food service activities	14	1.6%
Construction	9	1.0%
Manufacturing, mining and quarrying, and others industries	9	1.0%
Total in Principality	896	100%

Sources : Business Development Agency, Monaco Statistics

Wholesale remains the leading MES in terms of revenue, despite a 10% fall

3. Revenue in Wholesale trade by NAF groups in 2022 and 2023



Unit : million euros
Source : Department of Tax Services, Monaco Statistics

Wholesale trade is the biggest contributor to the Principality's revenue, with €5.4 billion in 2023. It accounts for 26.8% of total revenue excluding financial and insurance activities (31.4% in 2022). However, after rising for two years, MES turnover is down by €600.8 million, or 10.0%, on the previous year.

Wholesale on a fee or contract basis accounts for 41.9% of the MES revenue in 2023 (€2.3 billions, compared with €2.7 billion in 2022). Agents involved in the sale of fuels, ores, metals and industrial chemicals stand out the most, with a result of €939.9 million, down 17.9% on 2022. They are followed by agents specialising in machinery, industrial equipment, ships and aircraft, with sales of €527.4 million (-19.3%).

The number of employers rose by 1.2% compared with 2022

4. Distribution of Wholesale trade employees and employers by NAF groups in 2023

	Employers		Employees	
	Number	Var 22/23	Number	Var 22/23
Wholesale on a fee or contract basis	218	5.3%	1,078	3.8%
Wholesale of household goods	72	0.0%	584	0.4%
Wholesale of food, beverages and tobacco	55	-3.5%	357	3.5%
Other specialised wholesale	28	-6.7%	198	4.3%
Wholesale of other industrial equipment	19	-5.0%	306	2.6%
Other NAF groups	21	-4.5%	141	5.0%
Total Wholesale Trade	413	1.2%	2,663	3.0%
Total in Principality	6,357	0.0%	58,326	5.1%

Sources : Caisses Sociales de Monaco, Monaco Statistics

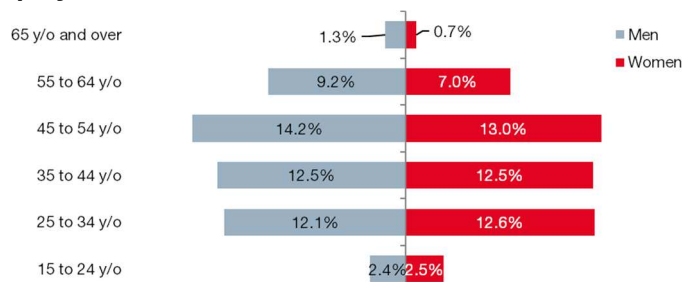
Wholesale trade is the ninth of the twelve MESs in terms of number of employees (4.6% of the total), as the nature of its activities (trading, commercial agents, etc.) requires little manpower. In 2023, it had 2,663 active employees, up 77 on the previous year (+3.0%). The NAF group Wholesale on a fee or contract basis had the most employees (1,078), followed by Wholesale of household goods (584).

The number of employers increased by 1.2% compared to 2022, reaching 413 in 2023. The Wholesale trade sector has thus become the Principality's fifth MES in terms of employers.

Wholesale on a fee or contract basis accounts for more than half of the number of employers in the MES (218), followed by wholesale of household goods (72).

The female population rose by 3.9% on the previous year

5. Age and gender distribution of Wholesale trade employees in 2023

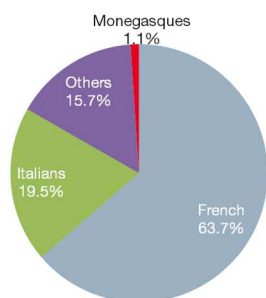


Sources : Caisses Sociales de Monaco, Monaco Statistics

In 2023, 51.6% of men and 48.4% of women worked in the Wholesale trade sector (compared with 61.7% and 38.3% respectively in the Principality). The female population in this sector has increased by 3.9% compared to the previous year (+2.1% between 2021 and 2022).

The age group most represented this MES employees is the 45 to 54 age group for both sexes, with 378 men and 347 women, i.e. 14.2% and 13.0% respectively. 63.7% of this sector employees are French, and 19.5% are Italian. This is more than in the private sector as a whole, where 61.0% are French and 15.3% Italian. Lastly, the Wholesale trade sector has 28 Monegasque employees, i.e. 1.1% of MES employees compared to 1.7% in Monaco as a whole.

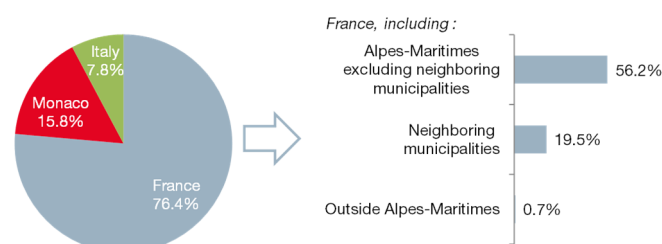
6. Nationalities of employees in the Wholesale trade in 2023



Sources : Caisses Sociales de Monaco, Monaco Statistics

More than three quarters of the MES employees live in France. 56.2% of the sector's employees live in the Alpes-Maritimes excluding neighbouring municipalities, and 19.5% in a neighbouring municipality. However, the proportion of wholesale employees living in Monaco is higher than in the private sector as a whole (15.8% compared with 10.6% overall).

7. Distribution of Wholesale trade employees by place of residence in 2023



Sources : Caisses Sociales de Monaco, Monaco Statistics

Wholesale trade consists of purchasing and selling goods, generally to retailers, professional users (industrial or commercial), authorities, or other wholesalers or intermediaries, regardless of the quantities sold. Wholesale trade intermediaries put buyers and vendors into contact (or perform commercial operations for a third party), without being owners of the goods (these are commission agents, brokers, sales agents, self-employed representatives, etc.).

In the Principality, Wholesale trade is driven by wholesale intermediaries in terms of revenue (41.9%), employees (40.5%), employers (52.8%) and establishments (72.5%).

