

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

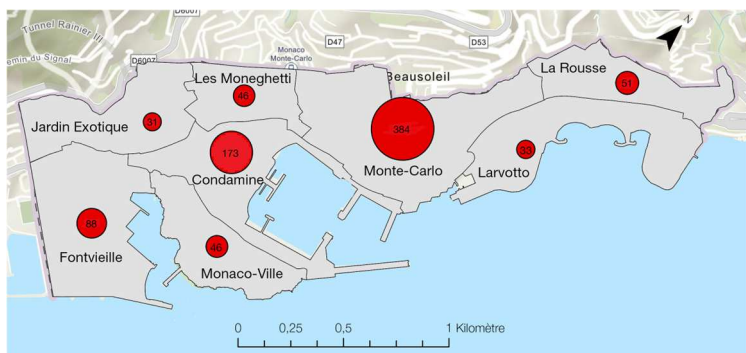
	Establishments			Creations			Strike-offs		
	Number	Var 22/23	Share	Number	Var 22/23	Share	Number	Var 22/23	Share
Retail trade, except of motor vehicles and motorcycles	730	-2.7%	85.7%	35	-16.7%	83.3%	55	120.0%	93.2%
Wholesale and retail trade and repair of motor vehicles and motorcycles	122	2.5%	14.3%	7	-46.2%	16.7%	4	-33.3%	6.8%
Total Retail trade	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 Retail sale via mail order houses or via Internet (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 Sale of cars and light motor vehicles 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. Retail sale of other goods in specialised stores 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.

Retail trade in the Principality comprises two divisions of the French Activity Classification (NAF 2008): Retail Sale and repair of motor vehicles and motorbikes and Retail trade, except of motor vehicles and motorbikes. Retail trade therefore does not include restaurants, bars, hairdressing salons, etc.

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%
Retail sale of other goods in specialised stores	965.6	1,174.7	21.7%	↗ 50.1%
Retail sale in non-specialised stores	180.3	193.2	7.2%	↗ 8.2%
Retail trade not in stores, stalls or markets	94.9	69.6	-26.7%	↘ 3.0%
Other NAF groups	193.5	200.4	3.6%	↗ 8.5%
Wholesale and retail trade and repair of motor vehicles and motorcycles	665.0	708.7	6.6%	↗ 30.5%
Sale of motor vehicles	618.8	659.8	6.6%	↗ 28.1%
Sale of motor vehicle parts and accessories	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		
Retail sale of other goods in specialised stores	1,454.4	5.1%	↗	46.5%	287	2.9%	↗	61.5%
Retail sale in non-specialised stores	539.3	-1.3%	↘	17.2%	10	0.0%	→	2.1%
Sale of motor vehicles	320.0	1.3%	↗	10.2%	28	-3.4%	↘	6.0%
Retail sale of food, beverages and tobacco in specialised stores	194.0	4.1%	↗	6.2%	36	-2.7%	↘	7.7%
Retail sale of other household equipment in specialised stores	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%
Total Retail trade	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. Retail sale of other goods in specialised stores NAF group largely dominates the sector in terms of employees (1,454, an increase of 5.1%), thanks in particular to the Retail sale 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).

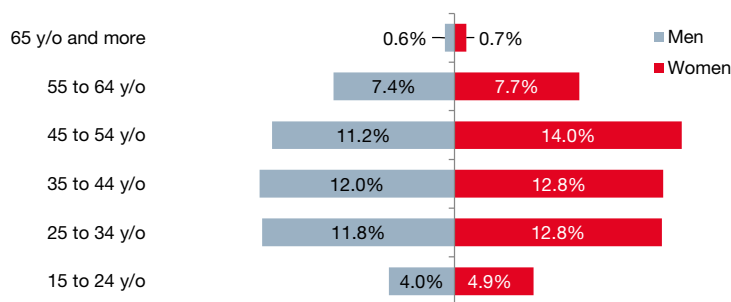
Some NAF groups, such as Retail sale of food, beverages and tobacco in specialised stores and Motor vehicle trade, simultaneously recorded an increase in their number of workers (+4.1% and +1.3% respectively) and a decrease in employers (-2.7% and -3.4% respectively).

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*

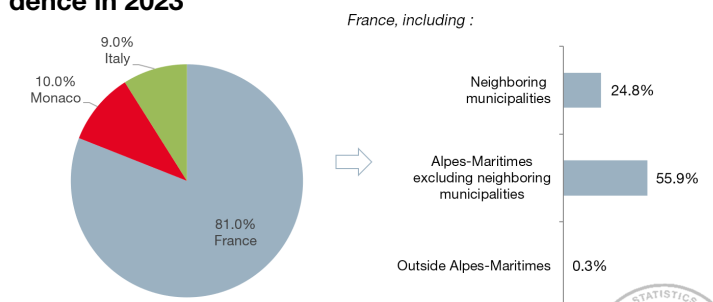
In 2023, the Retail trade employs 1,656 women, representing 52.9% of employees, and 1,474 men. This proportion significantly exceeds that of the overall private sector workers (38.3%). In Retail trade, the number of female employees increased by 4.0%, while that of male raised by 1.6%.

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.

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



Sources: *Caisses Sociales de Monaco, Monaco Statistics*

