

In 2020, the Wholesale trade major economic sector (MES) comprised 1,277 businesses and employed 2,550 employees. It generated revenue of more than €4.2 billion, down nearly 11%. It was the leading sector in terms of revenue, but only the ninth largest employer in the Principality.

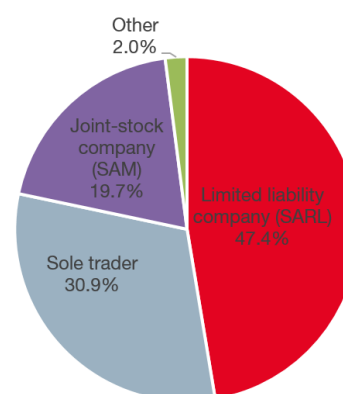
It accounted for 8.3% of the Principality's GDP in 2019, making it the seventh biggest contributor to this indicator.

## A dynamic MES

At the end of December 2020, there were 1,277 businesses operating in the wholesale trade sector, representing 12.4% of all businesses in the Principality. During the year, 88 businesses were created and 74 ceased to operate, producing a positive balance (creations, strike-offs) of 14 businesses (31 in 2019). It was the third busiest sector in terms of new businesses started, despite a decline (-27) compared with 2019.

Within the Wholesale trade sector, nearly half of businesses are registered as Limited liability company (SARL), compared with 30% for the Principality as a whole. The mean age of an operational business is 11.3 years, which is fairly close to the average for the Principality as a whole (12.3 years).

### 1. Breakdown of establishments in the Wholesale trade by legal form in 2020



Sources: Business Development Agency, Monaco Statistics

## Resilient workforce

The Wholesale trade sector employed 2,550 active employees (who worked at least one hour) in 2020. This is not a sector that requires a large workforce, and it accounts for less than 5% of all employees.

In terms of employment, the MES proved quite resilient during the economic crisis. The number of employees fell

(-36, or -1.4%), but by less than the Principality as a whole (-2,084 or -3.9%). The number of hours worked declined sharply (-11.7%) but by less than it did across all sectors (-14.3%). The number of employers fell by a similar amount as for the entire Principality (-0.8% and -0.9% respectively).

### 2. Breakdown of employees and employers in the Wholesale trade according to the NAF group in 2020

	Employers			Employees		
	Nb	Variation 2019/2020	Weight	Nb	Variation 2019/2020	Weight
Wholesale on a fee or contact basis	192	2.1%	49.0%	998	-1.5%	39.1%
Wholesale of household goods	69	-5.5%	17.6%	601	-0.3%	23.6%
Wholesale of food, beverages and tobacco	58	7.4%	14.8%	335	-5.7%	13.1%
Wholesale of other machinery, equipment and supplies	22	-12.0%	5.6%	301	-4.6%	11.8%
Other specialised wholesale	30	0.0%	7.7%	191	5.4%	7.5%
Other NAF groups	21	-16.0%	5.4%	124	5.0%	4.9%
<b>Total Wholesale</b>	<b>392</b>	<b>-0.8%</b>	<b>100.0%</b>	<b>2,550</b>	<b>-1.4%</b>	<b>100%</b>
<b>Total in Principality</b>	<b>6,126</b>	<b>-0.9%</b>		<b>51,008</b>	<b>-3.9%</b>	

Sources: Social Services Compensation Fund, Monaco Statistics

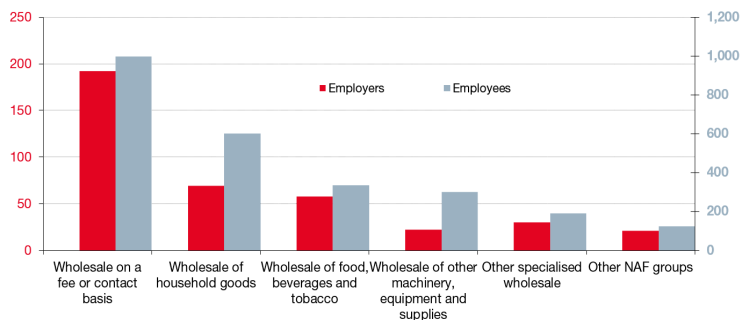
Only two NAF categories saw an increase in the number of employers: Wholesale on a fee or contract basis (+4) and Wholesale of food, beverages and tobacco (+4).

The number of employees dropped across nearly all NAF categories, however other specialised Wholesale, which includes Wholesale of other intermediate products (plastic, paper, cardboard, etc.) experienced an increase, with 10 additional employees.

The **Wholesale** or intercompany trade sector comprises all companies which buy and/or sell goods and services exclusively from and/or to other businesses or to professional buyers. This sector includes wholesale trade by companies for their own account or on behalf of third parties (commission wholesale trade) and concerns domestic trade activities or international wholesale trade (import/export).

## Wholesale trade employs more women than average

### 3. Breakdown of employees and employers in the Wholesale trade according to the NAF group in 2020



Sources: Social Services Compensation Fund, Monaco Statistics

The Wholesale trade sector employs more women than average: 48% of employees are women, compared with 40% for the Principality as a whole.

As a proportion of the workforce, French nationals (65% compared with 62%) and Italian nationals (18% compared with 16%) are slightly overrepresented in the sector compared with their numbers in Monaco's total workforce. British nationals are almost three times as numerous. Monegasque nationals represent less than 1% of employees in this sector compared with nearly 2% across all MES.

Nearly 50% of employers and almost 40% of employees in the sector work within wholesale on a fee or contract basis (brokers and agents acting on behalf of third parties).

### 4. Breakdown of employees by nationality and gender in the Wholesale trade in 2020

	Men		Women		Total	Weight
French	877	53.0%	778	47.0%	1,654	64.9%
Italian	242	52.1%	223	47.9%	465	18.2%
British	56	58.6%	40	41.4%	96	3.8%
Portuguese	11	36.3%	20	63.7%	31	1.2%
Monegasque	11	48.1%	12	51.9%	23	0.9%
Other*	126	44.9%	155	55.1%	281	11.0%
<b>Total</b>	<b>1,323</b>	<b>51.9%</b>	<b>1,226</b>	<b>48.1%</b>	<b>2,550</b>	<b>100%</b>

\*of which not specified

Sources: Social Services Compensation Fund, Monaco Statistics

## Sharp decline in revenue during 2020

With revenue of €4.2 billion, this is the leading sector, ahead of Scientific and technical activities, administrative and support service activities, and the Construction sector. Wholesale trade makes up 30% of the Principality's total revenue excluding Financial and insurance activities.

The sector's revenue was hit by the consequences of the health crisis, particularly the closure of some borders, and fell more sharply (-10.7%) than that of the Principality as a whole, excluding Financial and insurance activities (-6.9%).

### 5. Wholesale trade turnover

	2019	2020	Variation
Wholesale on a fee or contact basis	1,936.6	1,725.6	-10.9%
Wholesale of food, beverages and tobacco	905.1	867.3	-4.2%
Wholesale of household goods	870.5	813.5	-6.6%
Wholesale of other machinery, equipment and supplies	513.5	374.2	-27.1%
Other specialised wholesale	357.4	326.4	-8.7%
Other NAF groups	119.8	94.4	-21.2%
<b>Total Wholesale</b>	<b>4,703.0</b>	<b>4,201.3</b>	<b>-10.7%</b>
Overall turnover of the Principality excluding Financial and insurance activities	14,993.4	13,966.4	-6.9%

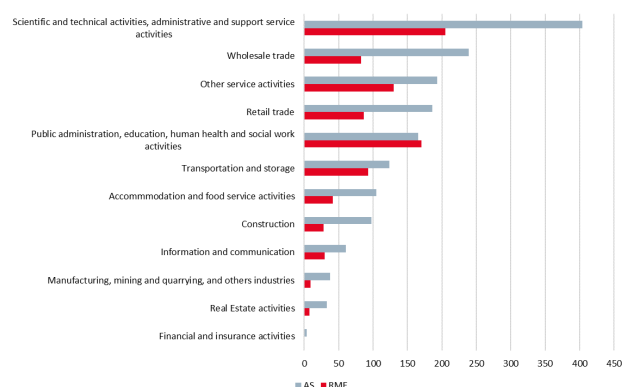
Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

Wholesale on a fee or contract basis, which accounts for more than 41% of the sector's revenue, experienced the largest decline in total revenue (-€211 million).

## A sector supported by the Government

### 6. Business Support and Exceptional Minimum Income granted to each MES in 2020



Sources: Welcome Office, Monaco Statistics

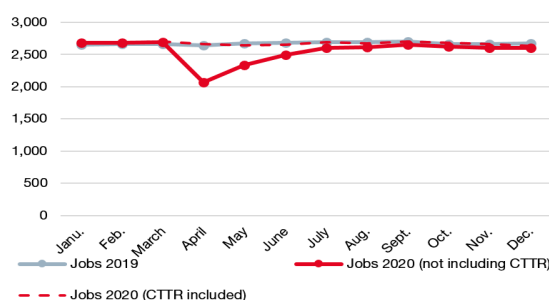
Whether for partial or total layoff, the strengthened provisions for temporary layoff (CTTR) helped to cushion the decline in the number of jobs following its introduction in March 2020.

In April, the CTTR "saved" nearly 600 jobs in the Wholesale trade sector. From July onwards, employment returned almost to the same level as in 2019.

With Business Support granted to 239 businesses, the Wholesale trade sector was the second largest beneficiary of this scheme. In addition, 83 applications for Exceptional Minimum Income were granted.

Nearly 80 businesses in the sector were also able to take advantage of business recovery loans, guaranteed up to 65% by the State.

### 7. Active jobs and CTTR in the Wholesale trade sector



Sources: Social Services Compensation Fund, Monaco Statistics

