



**180**

establishments in 2023

↘ **-2.7%** ↗ **2.9%**  
compared to 2022 in 10 years

**1.5%** **12<sup>th</sup>**  
of total out of 12 MES



**€972 m**

of revenue in 2023

↗ **6.0%** ↘ **-5.6%**  
compared to 2022 in 10 years

**4.8%** **7<sup>th</sup>**  
of total\* out of 11 MES



**110**

employers in 2023

**0.0%** ↘ **-6.0%**  
compared to 2022 in 10 years

**1.7%** **11<sup>th</sup>**  
of total out of 12 MES



**2,683**

employees in 2023

↗ **3.2%** ↘ **-15.5%**  
compared to 2022 in 10 years

**4.6%** **8<sup>th</sup>**  
of total out of 12 MES



**€283 m**

GDP 2022

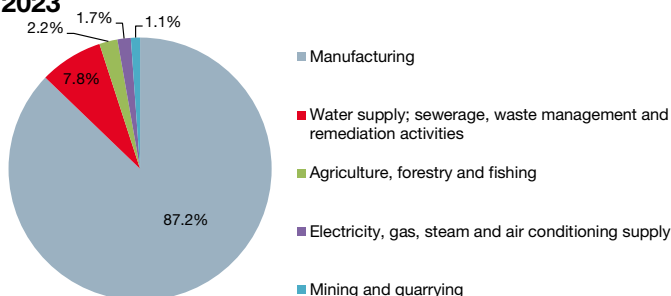
↗ **13.6%** ↘ **-8.5%**  
compared to 2021 in 10 years

**3.4%** **11<sup>th</sup>**  
of total out of 12 MES

\*Excluding Financial and insurance activities

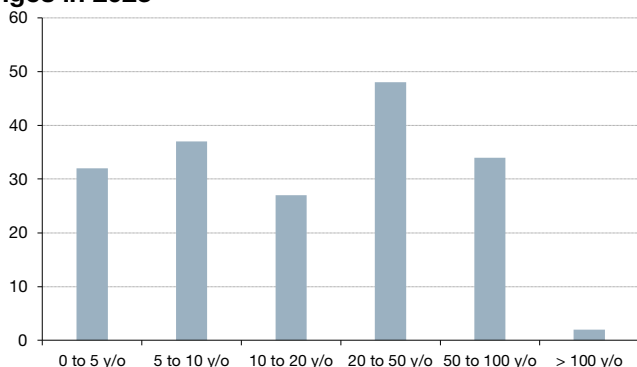
## Slight decrease in the number of establishments

### 1. Breakdown of Industry establishments by NAF section in 2023



Sources: Business Development Agency, Monaco Statistics

### 2. Number of establishment in the Industry by seniority ranges in 2023



Sources: Business Development Agency, Monaco Statistics

## Revenue continues to recover

Despite a €57.2m drop in revenue since 2014, the Industry is recovering from the health crisis of 2020. In 2023, it ranked seventh MES out of eleven<sup>(1)</sup> in terms of revenue, at €971.6m. An increase of 6.0% (+€55.4m) occurred between 2022 and 2023, slightly surpassing that of the Principality as a whole (+5.5%).

Manufacturing, with a revenue of €734.0m, accounted for more than three-quarters of the MES's turnover, up by €14.9m (+2.1%). This increase was driven by Repair and installation of machinery and equipment (+€18.4m), the Manufacture of chemicals and chemical products (+€5.1m) and the Manufacture of wearing apparel (+€5.1m).

On the other hand, revenue of Manufacture of rubber and plastic products, which accounts for more than a third of the manufacturing industry, fell by €32.5m (-11.5%).

The Manufacturing, mining, quarrying, and others industries encompass the mass production of goods through the transformation of raw materials and the use of energy sources, including the production/distribution of electricity, gas, water, sanitation and handicrafts.

With 5 fewer active establishments, the Industry counts 180 structures in 2023, a decrease of 2.7% compared with 2022. Specifically, there were 14 strike-offs and 9 creations. Nearly half of these establishments are situated in the Fontvieille district (75).

Manufacturing represents 157 entities, accounting for 87.2% of the MES. It includes, in particular, the Repair and installation of machinery and equipment, which remains the NAF division with the most establishments (38), representing almost a quarter of manufacturing structures. It mainly comprises the installation activities electrical equipment (14) and Repair and maintenance of ships and boats (14).

The industrial entities are relatively old. The low number of business start-ups means that the sector is ageing. The average age is 26.9 years old, compared with 13.2 for the Principality as a whole.

Almost half of the establishments are Public Limited Companies (SAM). The MES has the highest proportion of SAM with 49.4% compared with 13.0% for all Monegasque establishments. Limited liability companies are the second most common legal form (36.7%). Finally, 12.8% are Sole trader.

### 3. Breakdown of revenue in Industry by NAF section and division in 2023

	2023	Var 22/23	Share
Manufacturing	734.0	2.1%	↗ 75.5%
Manufacture of rubber and plastic products	250.1	-11.5%	↘ 34.1%
Manufacture of chemicals and chemical products	180.0	22.8%	↗ 24.5%
Repair and installation of machinery and equipment	58.2	46.1%	↗ 7.9%
Manufacture of wearing apparel	55.4	10.1%	↗ 7.5%
Other NAF divisions	190.3	-4.8%	↘ 25.9%
Water supply; sewerage, waste management and remediation activities	90.7	17.3%	↗ 9.3%
Waste collection, treatment and disposal activities; materials recovery	49.0	30.6%	↗ 54.0%
Water collection, treatment and supply	25.1	1.4%	↗ 27.7%
Other NAF divisions	16.7	10.4%	↗ 18.4%
Other NAF sections	149.1	22.7%	↗ 15.1%
<b>Total revenue Manufacturing, extractive and other industries</b>	<b>971.6</b>	<b>6.0%</b>	<b>↗ 100%</b>
Total revenue of the Principality <sup>(1)</sup>	20,249.1	5.5%	↗

Unit: million euros

<sup>(1)</sup> Excluding Financial and insurance activities

Sources : Department of Tax Services, Monaco Statistics

## The number of employees rises while the number of employers remains stable

### 4. Breakdown of Industry employees and employers by NAF division in 2023

	Employees			Employers		
	Number	Var 22/23	Share	Number	Var 22/23	Share
Manufacture of chemicals and chemical products	474	5.7% ↗	17.7%	5	0.0% →	4.5%
Manufacture of rubber and plastic products	350	3.2% ↗	13.1%	11	0.0% →	10.0%
Manufacture of wearing apparel	261	7.6% ↗	9.7%	6	-14.3% ↘	5.5%
Manufacture of food products	181	4.7% ↗	6.7%	13	0.0% →	11.8%
Repair and installation of machinery and equipment	127	17.3% ↗	4.7%	18	12.5% ↗	16.4%
Other NAF divisions	1,291	0.1% ↗	48.1%	57	-1.7% ↘	51.8%
<b>Total Manufacturing, extractive and other industries</b>	<b>2,683</b>	<b>3.2% ↗</b>	<b>100%</b>	<b>110</b>	<b>0.0% →</b>	<b>100%</b>
<b>Total in the Principality</b>	<b>58,326</b>	<b>5.1% ↗</b>		<b>6,357</b>	<b>0.0% →</b>	

Sources: *Caisses Sociales de Monaco, Monaco Statistics*

The Industry sector employed 2,683 people in 2023, an increase of 83 people compared to 2022 (+3.2%). However, this growth was less dynamic than that of the Principality as a whole (+5.1%). The sector represents 1.7% of Monegasque employers (110).

With 1,895 employees, the Manufacturing industry stands out as the main employer in the MES, accounting for more than 70% of the workforce. The five largest NAF divisions all recorded an increase in the number of workers, while the number of employers remained similar.

The Manufacture of chemicals and chemical products has the most employees (474, +5.7%), thanks in particular to the Manufacture of perfumes and toiletries, which employs 399 people.

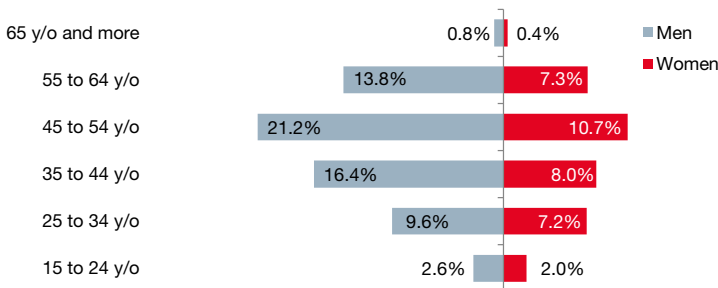
Although revenue in the Manufacture of rubber and plastic products fell, there was no change in the employer number within this NAF division (11), while the number of workers rose by 11 (+3.2%).

The majority of employers are in the Repair and Installation of Machinery and Equipment sector (18, +12.5%), with most specialising in the Installation of Industrial Machinery and Equipment (9).

Since 2014, the number of employers and employees have fallen by 7 and 490 respectively (accounting -6.0% and -15.5%). This decrease in the number of workers is particularly notable in the Manufacture of pharmaceutical preparations, where the workforce has shrunk by 86 people (-76.9%) and there are 4 fewer employers than ten years ago (-57.1%).

## An ageing and male-dominated MES

### 5. Breakdown of Industry employees by age group and gender in 2023



Sources: *Caisses Sociales de Monaco, Monaco Statistics*

A large majority of the industrial workforce resides in France, which accounts for more than 8 out of 10 employees. Nearly two thirds (63.6%) are based in the Alpes-Maritimes, excluding neighbouring municipalities, with Nice and Menton leading the way with 26.9% and 13.2% respectively. 17.1% of employees live in neighbouring municipalities, mainly Beausoleil (6.6%) and Roquebrune-Cap-Martin (6.0%).

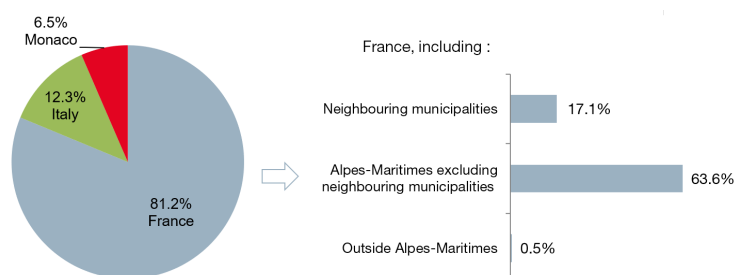
6.5% of employees resides in the Principality and 12.3% of the workforce in Italy (+3.4% compared to 2022), almost two-thirds of whom come from Ventimiglia (63.5%).

In 2023, the Industry employed 1,728 men, representing 64.4% of employees, and 955 women. The number of male workers rose by 3.0%, while the number of female employees increased by 3.5% in one year.

The average age is 44.6 years old, which is higher than the average age for the private sector workforce as a whole, which is 42.4.

Nearly six out of ten employees are aged between 35 and 54. On average, men (45.2 years) are older than women (43.5 years). In the 15 to 24 and 65 and over age groups, the proportions of men and women are close.

### 6. Breakdown of Industry employees by place of residence in 2023



Sources: *Caisses Sociales de Monaco, Monaco Statistics*

