



305

establishments in 2023

↘ **-1.3%** ↗ **1.7%**
compared to 2022 in 10 years

2.6% **11th**
of total out of 12 MES



€999 m

of revenue in 2023

↗ **14.8%** ↗ **59.7%**
compared to 2022 in 10 years

4.9% **5th**
of total* out of 11 MES



186

employers in 2023

↗ **1.1%** ↘ **-7.5%**
compared to 2022 in 10 years

2.9% **8th**
of total out of 12 MES



8,103

employees in 2023

↗ **3.2%** ↗ **9.3%**
compared to 2022 in 10 years

13.9% **2nd**
of total out of 12 MES



€677 m

GDP 2022

↗ **38.3%** ↗ **88.0%**
compared to 2021 in 10 years

8.1% **5th**
of total out of 12 MES

Restaurants account for almost 80% of the establishments in the MES

In 2023, the Accommodation and food service activities sector comprises 305 establishments, i.e. 2.6% of all entities in Monaco, nearly 80% of which are restaurants. Establishments in the Accommodation sector are exclusively hotels in the Principality. The majority of establishments in the Major Economic Sector (MES) are Limited Liability Companies (60.0%). In 2023, 9 entities were created in the Accommodation and food services activities sector. This is considerably fewer than in 2022 (24) and 2021 (17). It represents 1.0% of total creations (896) and puts the MES in last place in terms of establishment creations, on a par with Manufacturing, mining and quarrying and others industries (also 1.0%) and behind Construction (1.6%). In addition, 13 businesses were permanently deregistered in 2023, compared with 21 in 2022 and 11 in 2021. As a result, the Principality recorded 4 fewer net MES establishments than in 2022. The lifespan of the establishments is higher than the overall average (15.4 years old compared with 13.2 years old). The majority of accommodation and catering facilities are located in the Condamine (91), Monte-Carlo (81) and Fontvieille (44) districts.

1. Number of active MES establishments in 2023

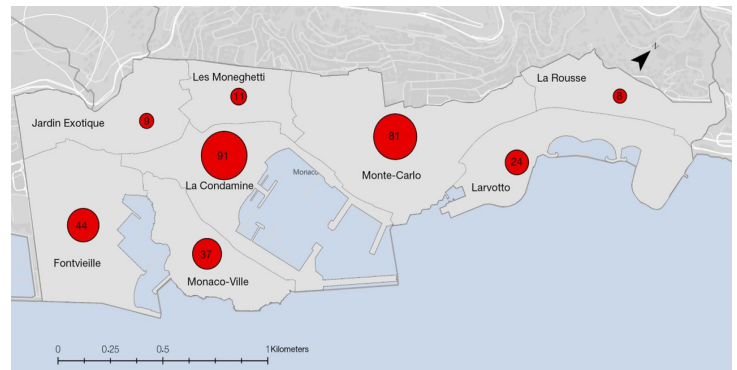
| | Number of establishments | Share |
|--|--------------------------|--------------|
| Food service activities | 289 | 94.8% |
| Restaurants and mobile food service activities | 243 | 79.7% |
| Event catering and other food service activities | 25 | 8.2% |
| Beverage serving activities | 21 | 6.9% |
| Accommodation | 16 | 5.2% |
| Hotels and similar accommodation | 16 | 5.2% |
| Total | 305 | 100% |

Total in the Principality

11.669

Sources: Business Development Agency, Monaco Statistics

2. Distribution of active MES establishments by district in 2023



Sources: Business Development Agency, Monaco Statistics

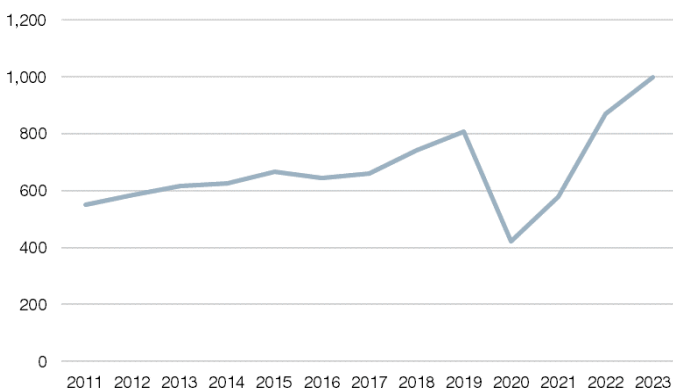
MES revenue reach a new all-time high

3. MES revenue by NAF group in 2023

| | 2023 | Share | Var 22/23 |
|--|--------------|-------------|--------------|
| Hotels and accommodation | 710.0 | 71.1% | 14.6% |
| Restaurants and mobile food service activities | 264.9 | 26.5% | 16.3% |
| Event catering and other food service activities | 14.7 | 1.5% | 4.6% |
| Beverage serving activities | 9.5 | 0.9% | 10.8% |
| Total | 999.1 | 100% | 14.8% |

Sources: Department of Tax Services, Monaco Statistics

4. Change in the MES revenue since 2011



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Close to 1 billion euros in 2023 (up 14.8% on the previous year), revenue in the Accommodation and food services sector reaches a new all-time high. For the second year running, it exceeds its pre-crisis level (€809 million in 2019).

The sector accounts for 4.9% of the Principality's total turnover, excluding Financial and insurance activities. This growth has propelled the MES to fifth place overall, up from eighth in 2022.

The atypical structure of this sector means that the 16 hotels generate 71.1% of turnover, while the 243 restaurants generate 26.5%. These shares remain comparable to 2022 (71.4% and 26.0%). Of this 26.5%, 20.2% comes from traditional restaurants and 6.3% from fast-food restaurants.

This means that the results for Accommodation and Restaurants and Mobile Food Services, which were affected by the health crisis, have never been so high.

The sector is the Principality's second largest employer

In 2023, the Accommodation and food services activities-sector employs 8,103 people, an increase of 3.2% compared to 2022. As in the previous year, this sector is the Principality's second largest employer, behind Scientific and technical activities, administrative and support services. With 5,523 employees, Hotels and similar accommodation employ the largest proportion (68.2% of the MES), followed by Restaurants and mobile food services activities (28.8%). The number of employees increases by 4.1% in Restaurants and by 2.8% in Accommodation between 2022 and 2023.

The number of employers in this sector is stable, with 186 in 2023 compared to 184 in 2022 (+1.1%). Restaurants account for almost 85% of employers (158). This is 4 more than the previous year. The proportion of women in this MES is lower than that of Monaco's employed population as a whole (31.7% compared with 38.3%). The average age of employees is 40.1. This is younger than the overall average (42.4 years old).

In 2023, 6,118 employees in the Accommodation and Food Services sector (78.6%) live in France. 50.6% of them reside in the Alpes-Maritimes excluding neighbouring municipalities, and 27.9% in neighbouring municipalities (compared with 21.8% overall). 11.9% of employees in the sector live in Monaco (10.4% overall). 9.5% are in Italy (8.8% overall).

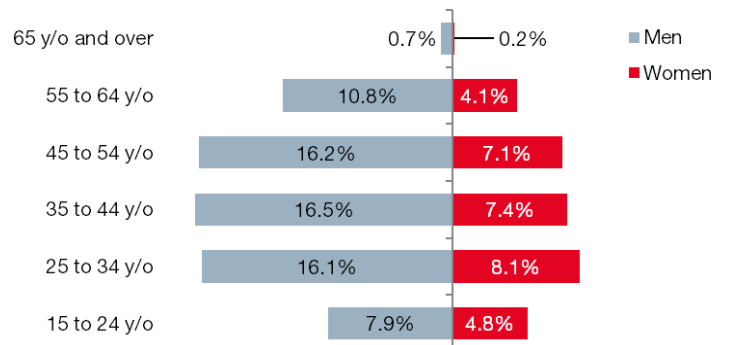
The majority of employees in the Accommodation and Food Services sector are of French nationality (60.9%), followed by Italians (20.3%). Finally, 428 employees of Monegasque nationality work in the Accommodation and Food Services sector out of the 1,012 Monegasque employees in the private sector, i.e. more than 4 out of 10.

5. Distribution of employees and employers in 2023

| | Employees | | | Employers | | |
|--|---------------|-------------|--------------|--------------|-------------|--------------|
| | Number | Var 22/23 | Share | Number | Var 22/23 | Share |
| Accommodation | 5,523 | 2.8% | 68.2% | 11 | 0.0% | 5.9% |
| Hotels and similar accommodation | 5,523 | 2.8% | 68.2% | 11 | 0.0% | 5.9% |
| Food service activities | 2,580 | 4.1% | 31.8% | 175 | 1.2% | 94.1% |
| Restaurants and mobile food service activities | 2,334 | 3.5% | 28.8% | 158 | 2.6% | 84.9% |
| Event catering and other food service activities | 171 | 13.9% | 2.1% | 7 | -12.5% | 3.8% |
| Beverage serving activities | 75 | 3.8% | 0.9% | 10 | -9.1% | 5.4% |
| Total | 8,103 | 3.2% | 100% | 186 | 1.1% | 100% |
| Total in the Principality | 58,326 | 5.1% | | 6,357 | 0.0% | |

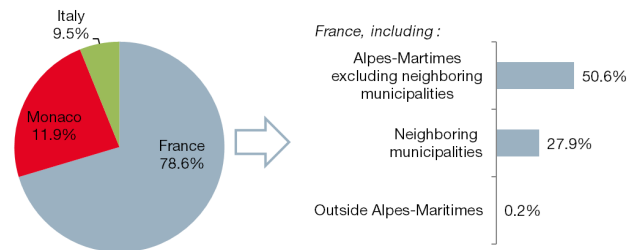
Sources: Caisses Sociales de Monaco, Monaco Statistics

6. Distribution of employees in the MES by age group and gender in 2023



Sources: Caisses Sociales de Monaco, Monaco Statistics

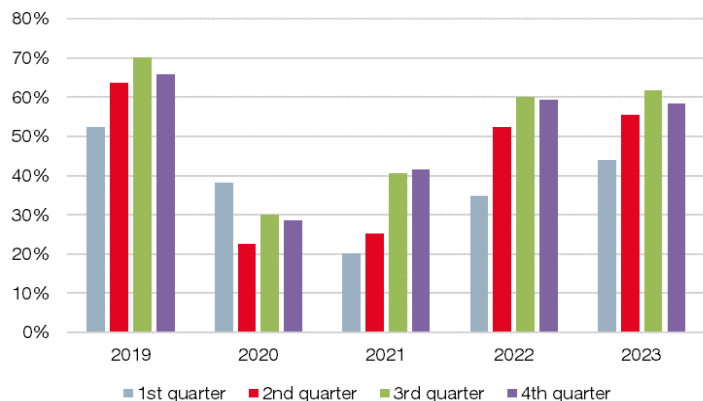
7. Distribution of employees in the MES by place of residence in 2023



Sources: Caisses Sociales de Monaco, Monaco Statistics

Focus on the hotel sector: hotel occupancy continues to recover

8. Quarterly change in hotel occupancy between 2019 and 2023



Sources: Tourist and Convention Authority, Monaco Statistics

- The Accommodation and food services activities sector includes the provision of short-stay accommodation for visitors or other travellers and the provision of complete meals for immediate consumption. This sector does not include the preparation of meals and beverages that are not for immediate consumption or that are sold through independent distribution channels, i.e. through wholesale or retail trade activities.
- Several establishments are attached to the same employer. Hotel catering establishments are not registered independently of the hotel.
- A major player in the Monegasque economy groups all its employees (gambling, hotels, restaurants) in the MES Accommodation and food services activities.