

N°81 — June 2024

**Change in comparison to Q1 2023**

Foreign trade		Economy		Private sector employment		Tourism	
Exports	↘	Revenue	↘	N° of employers	↘	Occupancy rate	↗
Imports	↗	Entities created	↘	N° of jobs	↗	Rooms booked	↗
Balance of trade	↘	Entities struck-off	↘	Hours worked	↗	N° of cruise passengers	→

Up by almost €25 million, the overall volume of trade, excluding France, is close to the €1 billion mark, reaching a record level for a first quarter.

At €4.3 billion, the Principality's revenue reached its second highest level ever, despite a decline due to the two main major economic sectors (MESs).

Both the number of jobs and the volume of hours worked are on the rise in the private sector. Only the number of employers fell slightly.

The balance creations - strike-offs contracted significantly, due to a greater decline in the number of new establishments than in the number of definitive strike-offs.

For the first time since the health crisis, the number of rooms occupied (in number of nights) exceeded 100,000.

Flat sales totalled more than €100 million for the third time since 2016. Resales are relatively stable compared to last year.

Air traffic continues to grow, with commercial flights still accounting for the majority.

The number of new vehicle registrations was close to 800 in the first quarter of 2024. Of these, the proportion of « ecological » vehicles exceeds 40%.

## FOREIGN TRADE EXCLUDING FRANCE

In the first quarter of 2024, the overall volume of trade, excluding France, rose by €24.9 million (+2.7%) compared with 2023. It reached a new all-time high of €956.0 million. This increase was driven by growth in imports (+€67.3 million, or +11.1%) despite a fall in exports (-€42.4 million, or -13.1%), particularly to European Union (EU) countries.

As the gap between exports and imports widened, the trade deficit swelled by 38.4% to €395.3 million at the end of March. In addition, the coverage ratio (exports/imports) narrowed by 11.5 points (53.0% in Q1 2023 versus 41.5% in Q1 2024).

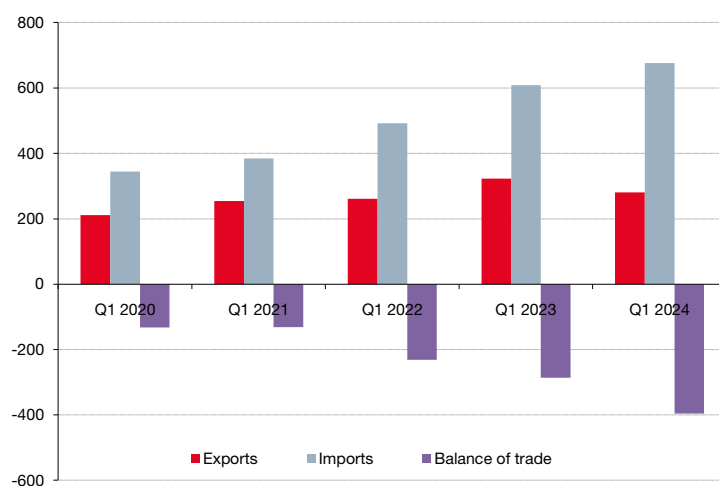
Overall, the EU's share in total trade is down by 3.9 points, but remains in the majority (50.9%). Sales to the EU, although in sharp decline (-€36.9 million, or -16.4%), still dominate (67.4% of total exports). Acquisitions from the EU are growing less rapidly than imports from outside the EU (+€12.8 million, or +4.5%), so that their share in the Principality's total purchases is weakening (44.0%).

The increase in imports is explained in particular by the significant rise in purchases of goods from the Manufacture of parts and accessories for motor vehicles (+€30.8 million, i.e. +179.5%), particularly from North Africa. The sharp fall in exports of products related to Creative, arts and entertainment activities (-€22.0 million, i.e. -72.7%), particularly to the United Kingdom and Italy, contributed significantly to the drop in the Principality's sales.

Monaco's top three customers are, in order, Italy, Germany and Spain.

### Change in foreign trade excluding France

	Q1 2023	Q1 2024	Var 23/24	Share
<b>Supplies + Exports</b>	<b>322.7</b>	<b>280.4</b>	<b>-13.1%</b>	
<b>EU Supplies</b>	<b>225.9</b>	<b>188.9</b>	<b>-16.4%</b>	<b>67.4%</b>
Including Italy	59.7	63.5	6.3%	22.7%
Including Germany	60.7	39.5	-34.8%	14.1%
Including Spain	22.8	24.5	7.4%	8.7%
<b>Exports</b>	<b>96.9</b>	<b>91.4</b>	<b>-5.6%</b>	<b>32.6%</b>
Including Switzerland	22.2	19.5	-12.2%	7.0%
<b>Acquisitions + Imports</b>	<b>608.4</b>	<b>675.7</b>	<b>11.1%</b>	
<b>EU Acquisitions</b>	<b>284.5</b>	<b>297.3</b>	<b>4.5%</b>	<b>44.0%</b>
Including Italy	134.7	132.5	-1.6%	19.6%
Including Germany	68.1	71.5	5.1%	10.6%
Including Belgium	12.9	40.0	209.2%	5.9%
<b>Imports</b>	<b>323.9</b>	<b>378.3</b>	<b>16.8%</b>	<b>56.0%</b>
Including UK	83.7	85.0	1.6%	12.6%
<b>Overall volume of trade</b>	<b>931.1</b>	<b>956.0</b>	<b>2.7%</b>	
<b>Balance of trade</b>	<b>-285.7</b>	<b>-395.3</b>	<b>-38.4%</b>	



Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

The foreign trade figures are provided to Monaco Statistics by the French Directorate-General of Customs and Indirect taxes. These figures are provisional. They are updated (enhanced) on a monthly basis. Variations may be noted each quarter as a result of the late arrival of some statements; many enhancements are still expected. The date and comments should therefore be treated with caution (Trade with France is not included—Cumulative data as at 31/03/2024)

## REVENUE<sup>(1)</sup>

Despite a drop of 10.3% compared to the first three months of 2023, the Principality's revenue in the first quarter of 2024 totalled more than €4.3 billion, its second highest level ever. While sector results are stable overall after an exceptional 2023, two MESs account for the almost €500 million contraction in the total: Wholesale trade and Scientific and technical activities, administrative and support service activities.

The former, which still accounts for more than a quarter of Monaco's revenue (€1.1 billion), fell by €338.8 million, or 23.5%. Three sub-sectors in particular led to this result: Agents involved in the sale of fuels, ores, metals and industrial chemicals, excluding Automotive fuel buying groups, (-€132.3 million); those involved in the sale of machinery, industrial equipment, ships and aircraft (-€86.7 million); and Wholesale of food, beverages and tobacco (-€76.8 million).

Turnover in the latter sector fell by €184.9 million, but remains the second highest in Monaco (€861.0 million) and well above its 2022 level (€689.0 million). This is due to the quantity surveyors (-€180.8 million) who, after benefiting from exceptional transactions in 2023, are returning to a level of revenue similar to that seen between 2020 and 2022. Construction is relatively stable (-0.9%), maintaining a high level compared to previous years (+€129.7 million over 2022).

At €486.9 million, Retail trade is also down slightly on the previous year (-€15.6 million). This reduction stems from Other sundry specialized retail sale (-€26.9 million through one player specifically) and was nevertheless cushioned by the good results of other retailers.

Thanks to Sports activities (+€46.2 million), Other service activities recorded their strongest turnover growth at the end of March since 2016 (+€54.4 million, i.e. +28.7%) and, for the first time, were well over €200 million (€244.1 million).

The value of sales in Industry fell by €27.5 million, although it is still higher than in the first quarter of 2022 (€228.1 million compared with €215.4 million).

Finally, Accommodation and food service activities continue to grow in 2024 (+€10.3 million), regardless of the type of activity.

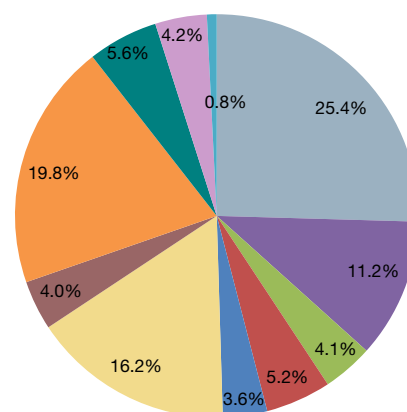
### Change in revenue by sector

	Q1 2023	Q1 2024	Var 23/24
1 Financial and insurance activities	1,029.7	1,347.8	30.9%
2 Wholesale trade	1,444.6	1,105.8	-23.5%
3 Retail trade	502.5	486.9	-3.1%
4 Accommodation and food service	166.4	176.7	6.2%
5 Industry	255.5	228.1	-10.7%
6 Real Estate activities	156.3	154.4	-1.2%
7 Construction	708.6	702.4	-0.9%
8 Transportation and storage	169.8	172.8	1.8%
9 Scientific and technical act., admin. and support service act.	1,045.9	861.0	-17.7%
10 Other service activities	189.7	244.1	28.7%
11 Information and communication	174.0	180.4	3.7%
12 Public admin., education, human health and social work activities	29.4	33.0	12.5%
<b>Total<sup>(2)</sup></b>	<b>4,842.6</b>	<b>4,345.6</b>	<b>-10.3%</b>

Unit: million euros

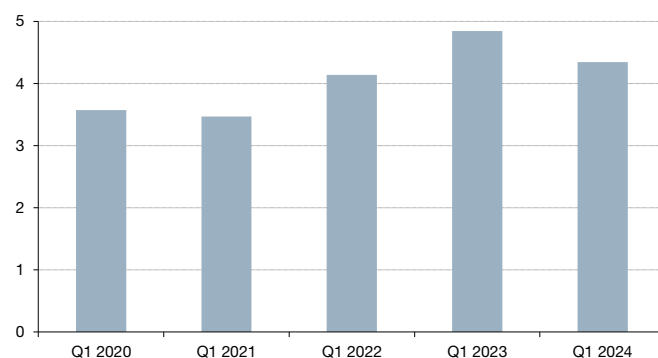
Sources: Department of Tax Services, Monaco Statistics

### Distribution in revenue as at 31 march 2024<sup>(2)</sup>



Sources: Department of Tax Services, Monaco Statistics

### Change in revenue<sup>(2)</sup>



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

<sup>(1)</sup> Calculated on the basis of VAT declarations during the submission period.

<sup>(2)</sup> Total revenue does not include that derived from Financial and insurance activities. As revenue is less relevant an indicator than for other sectors, it is presented for indicative purpose.

## FINANCES

### Change in financial indicators

	Q1 2023	Q1 2024	Var 23/24
<b>Monegasque Investment Funds</b>			
Number of funds	46	45	-2.2%
Net total assets	3,486	3,800	9.0%
<b>Asset Management companies</b>			
Number of companies	65	67	3.1%
<b>Banks and Financial Institutions</b>			
Number of Banks	28	26	-7.1%
Number of financial services companies	4	4	0.0%
Total Value of Assets:			
Deposits & Marketable securities	144,548	164,672	13.9%
Total Value of Deposits & Commercial Paper	56,663	59,016	4.2%
Total Value of Loans	29,917	28,969	-3.2%

Unit: million euros

Sources: Commission de Contrôle des Activités Financières, Department of budget and Treasury

Net assets of Monegasque mutual funds posted another positive quarter after the fourth quarter of 2023 thanks to strong subscriptions combined with rising markets.

The total assets managed by banks increased strongly over the last twelve months (+13.9%). The amount of deposits also grew (+4.2%), while the amount of loans granted fell by 3.2%.

The inflow of 1.2 billion euros in the first quarter, combined with the positive impact of market and exchange rate movements, resulted in a rise of 4.1% in assets under management over the period.

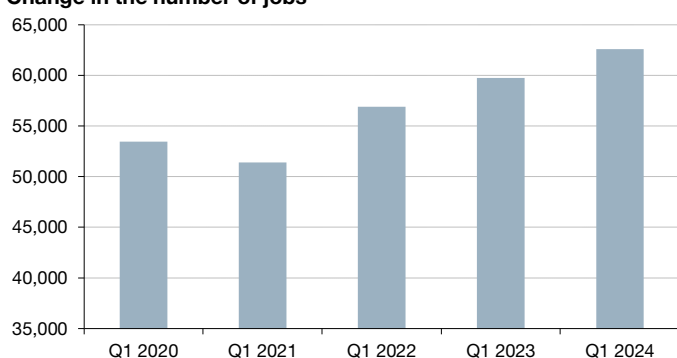
# PRIVATE SECTOR EMPLOYMENT

## Change in the number of jobs by MES

	Q1 2023	Q1 2024	Var 23/24	Share
Financial and insurance activities	4,378	4,498	2.7%	7.2%
Wholesale trade	2,655	2,725	2.6%	4.4%
Retail trade	3,101	3,157	1.8%	5.0%
Accomm. and food service act.	8,406	8,972	6.7%	14.3%
Industry	2,635	2,716	3.1%	4.3%
Real Estate activities	1,801	1,831	1.7%	2.9%
Construction	6,319	6,769	7.1%	10.8%
Transportation and storage	2,107	2,128	1.0%	3.4%
Scientific and technical act., admin. and support service act. including Temporary employment agency activities	14,835	15,874	7.0%	25.4%
Other service activities including Domestic staff	7,584	7,670	1.1%	12.3%
Information and communication	1,600	1,751	9.4%	2.8%
Public admin., education, human health and social work activities	4,320	4,501	4.2%	7.2%
<b>Total</b>	<b>59,741</b>	<b>62,592</b>	<b>4.8%</b>	<b>100%</b>

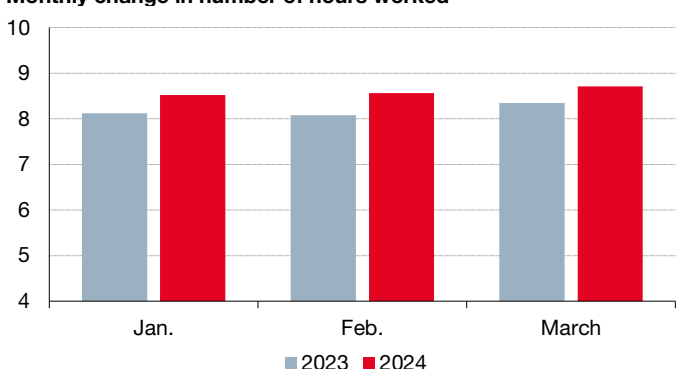
Sources: Caisses Sociales de Monaco, Monaco Statistics

## Change in the number of jobs



Sources: Caisses Sociales de Monaco, Monaco Statistics

## Monthly change in number of hours worked



Unit: million hours

Sources: Caisses Sociales de Monaco, Monaco Statistics

# BUSINESSES

At the end of the first quarter of 2024, the number of creations was considerably lower than in 2023 (185 compared to 267, or -30.7%). 39 fewer new establishments were registered in Real Estate activities, due to the regularisation of 41 co-ownership trustees at this period in 2023. In addition, the number of creations in Wholesale trade declined sharply (10 compared with 28 in 2023). Permanent deregistrations are also down, but to a lesser extent (133 compared to 163, or -18.4%).

As a result, the balance creations - strike-offs contracted significantly in comparison with the previous year (+52 compared to +104). Other service activities, with the creation of 20 associations and foundations (partly as a result of regularisations), reached a balance of +31. Scientific and technical activities were up by 15. Wholesale trade, on the other hand, saw its balance fall to -15, with the deletion of 26 trade intermediaries.

62,592 jobs were recorded in the private sector in March 2024, an increase of 2,851 jobs over the period, corresponding to a growth rate of 4.8% compared to the previous year.

The upward trend already observed at the end of 2023 continued in the first quarter. Thus, the number of jobs increased in the twelve major economic sectors, led by Information and communication with +9.4% (still supported by Motion picture, video and television programme activities).

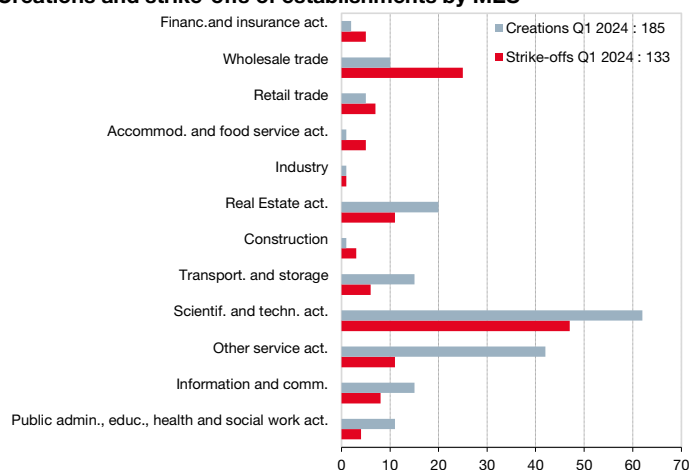
Construction (excluding temporary employment) recorded 450 more jobs than in the first quarter of 2023 and came in second place with an increase in volume of 7.1%. It is followed by Scientific and technical activities, administrative and support service activities (+7.0%), buoyed by temporary work, which posted double-digit growth (+11.7%). Of the 1,039 additional jobs in the MES compared to the previous year, 802 were in temporary employment.

With +566 jobs over one year (or +6.7%), Accommodation and food service activities recorded the second largest increase in value. With almost 9,000 jobs in March, this sector represents 1 in 7 private sector jobs in the Principality (14.3%). At the end of the first quarter, almost 26 million hours were worked in the private sector in 2024, compared with 24.5 million the previous year, representing an increase of 5.1% over the period. In the first three months of 2024, the volume of hours worked is on average 400,000 hours higher each month, i.e. +4 to +6% compared to 2023.

Information and communication, Public administration, education, human health and social work activities and Scientific and technical activities, administrative and support service activities are the three business sectors in which the cumulative number of hours has increased the most (+9.9%, +9.5% and +8.3% respectively). Within the last one, Temporary employment agency activities recorded a volume of hours up by 16.4% compared to Q1 2023.

The number of employers in the private sector fell slightly at the end of the first quarter. It stood at 6,343 entities, compared with 6,379 a year earlier (36 fewer structures over the period, or -0.6%).

## Creations and strike-offs of establishments by MES



Sources: Business Development Agency, Monaco Statistics

Note: The figures for businesses started/closed cover all types of legal entity recorded in the NIS Register (SAM, SARL, sole traders, professionals, AD, NA, etc.), with the exception of non-trading companies.

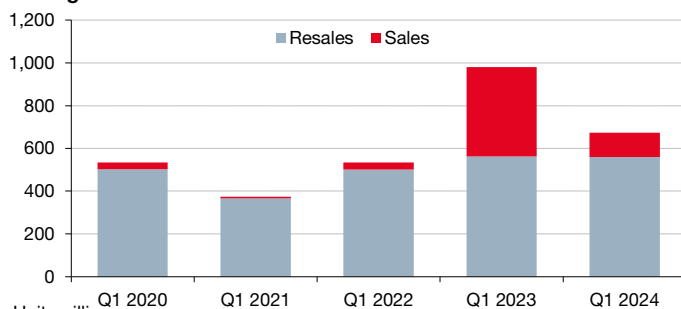
## REAL ESTATE

### Change in the number of real estate transactions

	Q1 2023	Q1 2024	Var 23/24
Apartment sales (new)	12	4	-66.7%
Apartment resales	96	90	-6.3%

Sources: Department of Tax Services, Monaco Statistics

### Change in the amount of real estate transactions



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

## TOURISM

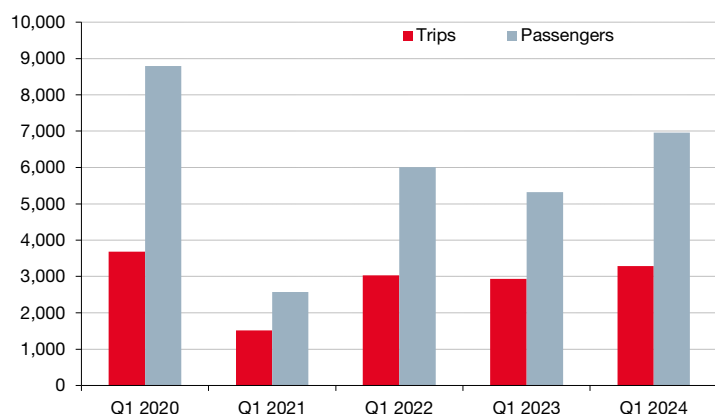
In the first quarter of 2024, all tourism indicators were up. Tourist arrivals rose by 3.9% and the average length of stay by 1.2%. Consequently, the number of rooms occupied (in number of nights) exceeded 100,000, which had not happened since the pre-crisis period. As a result, the occupancy rate is up by 1.8 points to 45.8%, although it has not returned to its 2019 level (52.3%). The strong increase in the number of visitors in March explains this good result. The proportion of tourists arriving from outside the EU is relatively stable in 2024 (30.0% compared with 29.8% the previous year), but has risen sharply since the covid (23.3% in 2019). Thus, more and more of them are coming from distant countries each year.

Finally, it should be noted that cruises are suspended in the first quarter of each year and resume in April.

## TRANSPORT

### Change in helicopter traffic

	Q1 2023	Q1 2024	Var 23/24
Number of trips	2,934	3,288	12.1%
Number of passengers	5,326	6,960	30.7%



Sources: Civil Aviation Authority, Monaco Statistics

### Change in vehicle registrations and public car park attendance

	Q1 2023	Q1 2024	Var 23/24
Number of new vehicle registrations <sup>(1)</sup>	767	796	3.8%
Number of visits to public car parks	3,803,191	3,948,218	3.8%

Sources: Driver and Vehicle Licensing Office, Public Car Parks Office, Monaco Statistics

<sup>(1)</sup> Private cars only

<sup>(2)</sup> According to the Code de l'environnement, an "ecological vehicle" is an electric or petrol-electric hybrid vehicle emitting less than 98g of CO<sub>2</sub> per kilometre.

With 4 sales in the first three months of 2024, the number of new-build transactions is higher than the median observed since 2006, when data collection began. At €112.9 million, the value of these transactions is well above the symbolic €100 million mark, which has only been reached in 2023 and 2016 over the same period since 2006. The new-build market is down 70% in both value and volume terms compared with the first quarter of 2023, but the exceptional nature of the latter makes the comparison less relevant.

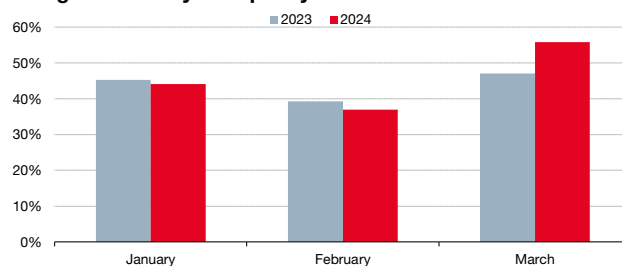
The number of resales (90) decreased by 6.3% compared to 2023, falling below its average (95). At €560.4 million, the value of resales remains stable (-0.5%) after reaching its highest level since 2016 last year.

### Change in hotel industry indicators

	Q1 2023	Q1 2024	Var 23/24
Occupancy rate	44.1%	45.8%	1.8%
Rooms occupied (N° of nights)	97,495	102,571	5.2%
Arrivals	62,773	65,244	3.9%
% Arrivals outside EU	29.8%	30.0%	0.2%
Average length of a stay (in days)	2.3	2.3	1.2%

Sources: Tourist and Convention Authority, Monaco Statistics

### Change in monthly occupancy rate between 2023 and 2024



Sources: Tourist and Convention Authority, Monaco Statistics

Helicopter traffic increased year-on-year in the first quarter. The number of movements rose by 12.1% and the number of passengers by 30.7%. This is equivalent to 354 additional movements and 1,634 additional passengers between the first quarter of 2024 and the first quarter of 2023. As in previous years, air traffic has not returned to its pre-crisis level, where there were 4,911 movements and 11,801 passengers between January and March 2019, i.e. 33.0% fewer movements and 41.0% fewer passengers in 2024 compared to this period.

Commercial flights still account for the largest share of movements (65.3%).

The number of new vehicle registrations<sup>(1)</sup> rose by 3.8% to 796 in the first quarter. The three main energy sources are petrol (33.7%), electric (23.2%) and plug-in hybrid (19.3%). In addition, the share of ecological vehicles<sup>(2)</sup> grew significantly (41.8% compared with 36.0% last year).

The number of visits to public car parks increased by 3.8% in the first quarter. Ticket sales accounted for the majority (51.3%), 4.5% more than in the first quarter of 2023. Between January and March 2024, 20,581 motorcycle trips were recorded in 5 car parks.



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