

The year 2021 is the one of economic recovery and follows a year largely impacted by the health crisis, in particular by the period of lockdown during a quarter of the first half of 2020, which led to a significant fall in most indicators. Thus, a comparison with last year is necessary in order to evaluate this rebound of the Monegasque economy, but it seems essential to also compare the various indicators with 2019, the pre-crisis period, in order to put this recovery into perspective.

Change in comparison to Q4 2020

Foreign trade

Exports ↗
Imports ↗
Balance of trade ↘

Economy

Revenue ↗
Entities created ↗
Entities struck-off ↗

Private sector employment

N° of employers ↗
N° of jobs ↗
Hours worked ↗

Tourism

Occupancy rate ↗
Rooms booked ↗
N° of cruise days ↘

Reaching €2.9 billion at the end of December 2021, the overall volume of trade, excluding France, is up significantly (+23.0 %), and get its pre-crisis dynamic back.

The Principality's revenue, excluding Financial and insurance activities, largely exceeds that of 2019 and amounts to €16.0 billion, an increase of 13.3 % compared to 2020.

The number of active jobs, which reached almost 57,000 at the end of the fourth quarter, exceeds its pre-crisis level for the first time.

In 2021, establishment creations are up on last year and

strike-offs are stable. Thus, the balance of new establishments - permanent closure increases (+356 against +295 in 2020).

All hotel indicators are on the rise but remain below their pre-pandemic levels.

The real estate market increases compared to 2020 without returning to its 2019 level.

The number of new car registrations is up (+21.0 %) as is the use of public car parks (+12.0 %). Although it is significantly higher than in 2020 in terms of movements and passengers, air traffic remains well below its 2019 level.

FOREIGN TRADE EXCLUDING FRANCE

After a difficult year in 2020, 2021, marked by the recovery of world trade in goods, witnessed a gradual return to normal. The overall volume of trade, excluding France, amounts to €2.9 billion, up by 23.0 % compared with 2020. However, it remains well below its pre-pandemic level.

Imports (€336 million) are growing more intensively than exports (€213 million), leading to a mechanical increase in the trade balance deficit (-€634 million). At €1.1 billion, the volume of the Principality's exports is tending towards its historical high, reached in 2019.

For the first time since 2012, imports from outside the European Union are higher than acquisitions from the EU. Driven by the Manufacture of other industrial products and Other service activities, imports from the United Kingdom have multiplied by almost 3, making it the Principality's second largest source of import.

One fifth of all trade is with Italy, still Monaco's leading trading partner.

Outside the EU, the Principality's three main partners are Switzerland (€235 million), the United Kingdom (€226 million) and China (€218 million).

The most traded goods in 2021 are Jewellery and musical instruments (€409 million, +61.8 %), Plastic products (€233 million, +37.8 %) and Automotive construction products (€198 million, -0.2 %).

Change in foreign trade excluding France

	Q4 2020	Q4 2021	Variation	Weight
Supplies + Exports	939.9	1,153.1	22.7%	
EU Supplies	589.4	687.2	16.6%	59.6%
Including Italy	175.4	209.8	19.6%	18.2%
Including Germany	133.8	146.7	9.6%	12.7%
Including Belgium	59.9	70.4	17.4%	6.1%
Exports	350.5	465.8	32.9%	40.4%
Including Switzerland	125.2	150.0	19.8%	13.0%
Acquisitions + Imports	1,451.4	1,787.1	23.1%	
Acquisitions UE	854.7	861.6	0.8%	48.2%
Including Italy	505.8	438.3	-13.3%	24.5%
Including Germany	155.3	154.4	-0.6%	8.6%
Including Belgium	50.4	74.1	47.0%	4.1%
Imports	596.7	925.5	55.1%	51.8%
Including United Kingdom	62.8	175.8	179.7%	9.8%
Balance of trade	-511.5	-634.1	-24.0%	



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 31/12/2021)

REVENUE⁽¹⁾

For the first time, Monegasque revenue, excluding Financial and insurance activities, exceeds €16 billion, thanks in particular to the results of the two trade sectors. It is up by €1.9 billion compared to 2020 (+13.3 %) and by €1.0 billion (+6.9 %) compared to 2019. Nevertheless, the encouraging results of some business sectors compared to last year have to be qualified by the health context, and some major economic sectors (MES) remain below their 2019 level.

The Wholesale trade sector has grown significantly (+€889.2 million, i.e. +20.9 %) and more than two thirds of its growth is due to the growth of intermediaries (+€615.6 million, i.e. +35.0 %).

The automotive trade, jewellers and watchmakers as well as clothing are driving the retail trade (+€390.2 million, i.e. +25.4 %). The recovery of Sports activities and Gambling and betting activities enables Other service activities to show the strongest relative growth in 2021 (+43.3 %, i.e. +€224.6 million). However, their revenue remains lower than in 2019 (€743.6 million versus €938.6 million).

Also, Accommodation and food service activities have not recovered its pre-crisis level, but are still up by 36.4 % compared to 2020 (i.e. +€154.1 million).

The revenue of Transportation and storage increases (+€130.5 million, i.e. +28.8 %) and is close to that of 2019 thanks to the growth of Support activities and Sea and coastal freight and passenger water transport.

Similarly, Manufacturing, mining and quarrying, and others industries (+€110.4 million, i.e. +15.8 %) are back to their 2019 revenue.

Scientific and technical activities, administrative and support service activities increases less significantly (+€104.8 M, i.e. +4.2 %). This rise is due to the Temporary employment agency activities and Rental and leasing activities, but is limited by the fall in Activities of quantity surveyors, which benefited in 2020 from a one-off operation.

Construction continues to grow (+€104.6 million, i.e. +5.1 %), driven by Masonry works and building structural works.

Information and communication is experiencing a strong revival in growth (+€99.1 million, i.e. +17.1 %) and is exceeding its 2019 level.

Real Estate activities is the only sector to decline (-€335.2 million, i.e. -32.5 %), mainly due to the results of Buying and selling of own real estate.

1) Calculated on the basis of VAT declarations during the submission period.

(2) 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

FINANCE

Change in financial indicators

	Q4 2020	Q4 2021	Variation
Monegasque Investment Funds			
Number of funds	53	49	-7.5%
Net total assets	4,403	4,458	1.2%
Asset Management companies			
Number of companies	61	61	-
Banks and Financial Institutions			
Number of Banks	30	29	-3.3%
Number of financial services companies	4	4	-
Total Value of Assets:			
Deposits & Marketable securities	129,094	148,188	14.8%
Total Value of Deposits & Commercial Paper	50,121	53,744	7.2%
Total Value of Loans	27,024	29,944	10.8%

Unit: million euros

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

IMSEE

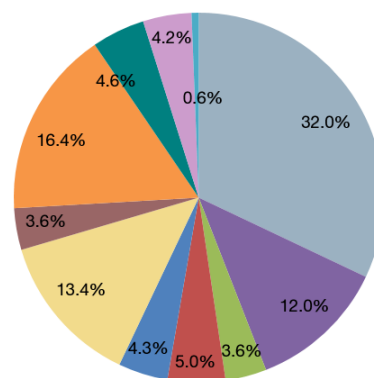
Change in revenue by sector

	Q4 2019	Q4 2020	Q4 2021	Var 20/21
1 Financial and insurance activities	1,866.7	1,798.2	1,737.1	-3.4%
2 Wholesale trade	4,703.2	4,245.4	5,134.6	20.9%
3 Retail trade	1,686.9	1,536.5	1,926.7	25.4%
4 Accommodation and food service activities	809.1	423.1	577.2	36.4%
5 Manufacturing, mining and quarrying, and others industries	807.7	698.3	808.7	15.8%
6 Real Estate activities	813.4	1,031.2	696.0	-32.5%
7 Construction	1,927.5	2,039.1	2,143.7	5.1%
8 Transportation and storage	595.8	453.8	584.4	28.8%
9 Scientific and technical activities, administrative and support service activities	1,980.3	2,523.2	2,628.0	4.2%
10 Other service activities	938.6	519.0	743.6	43.3%
11 Information and communication	626.2	580.9	680.0	17.1%
12 Public administration, education, human health and social work activities	94.0	89.6	99.9	11.6%
Total⁽²⁾	14,982.8	14,140.1	16,022.8	13.3%

Unit : million euros

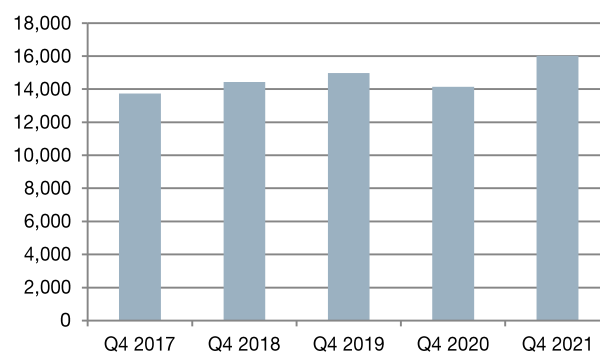
Sources : Department of Tax Services, Monaco Statistics

Distribution in revenue as at 31st December 2021⁽²⁾



Sources : Department of Tax Services, Monaco Statistics

Change in revenue⁽²⁾



Unit : million euros

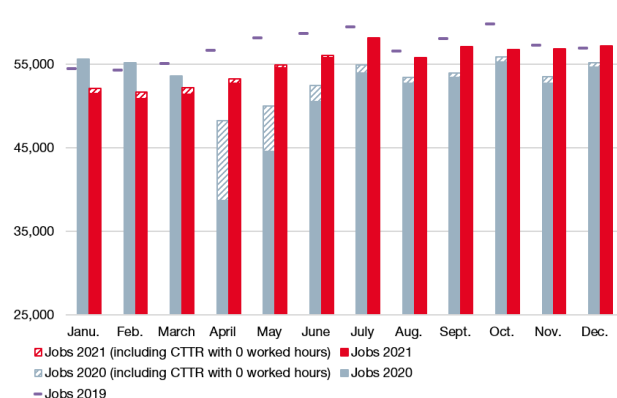
Sources : Department of Tax Services, Monaco Statistics

The evolution of the amount of assets managed by banks is very positive over the last twelve months (+14.8 %), as well as that of the amount of loans granted (+10.8 %). The total value of deposits also increased (+7.2 %).

In the fourth quarter of 2021, an inflow of around €1.8 billion, combined with the positive impact of market and currency effects, resulted in an increase in assets under management (+4.5 %) over this period.

PRIVATE SECTOR EMPLOYMENT

Monthly change in number of jobs



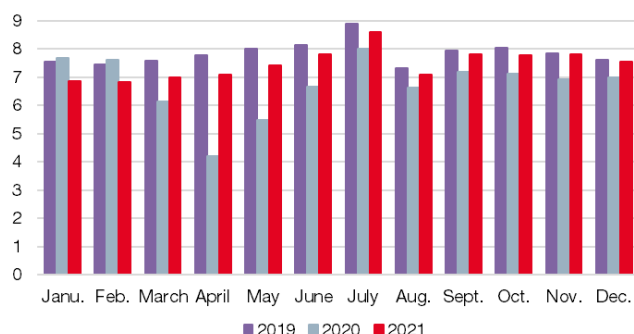
Sources: Social Services Compensation Fund, Monaco Statistics

Evolution of the number of active jobs by MES

	Q4 2019	Q4 2020	Q4 2021	Var 20/21
Financial and insurance activities	4,032	4,060	4,201	3.5%
Wholesale trade	2,657	2,605	2,606	0.0%
Retail trade	3,024	2,884	3,058	6.0%
Accommodation and food service activities	8,400	7,481	7,377	-1.4%
Manufacturing, mining and quarrying, and others industries	2,649	2,579	2,602	0.9%
Real Estate activities	1,755	1,738	1,762	1.4%
Construction	5,475	5,797	5,958	2.8%
Transportation and storage	2,136	1,921	2,000	4.1%
Scientific and technical activities, administrative and support service activities	13,818	13,641	14,401	5.6%
Other service activities	7,266	6,593	7,323	11.1%
Information and communication	1,402	1,358	1,420	4.6%
Public administration, education, human health and social work activities	4,257	4,224	4,291	1.6%
Total	56,871	54,881	56,999	3.9%

Sources: Social Services Compensation Fund, Monaco Statistics

Monthly change in number of hours worked



Unit: million hours

Sources: Social Services Compensation Fund, Monaco Statistics

At the end of 2021, with over 2,000 more jobs than in 2020, the private sector totals 56,999 active jobs (at least one hour worked, including domestic staff). This number exceeds the pre-crisis level for the first time, with 128 jobs more than in 4Q 2019 (+0.2 %). It also represents a 3.9 % increase over December 2020. The total CTTR plan (zero hours worked), whose use has declined over 2021, concerns less than 80 jobs in December, compared to six times more at the end of the previous year.

With the exception of Accommodation and food service activities, which has around 100 fewer jobs than in the last quarter of 2020, the workforce in all business sectors is up on the previous year. The largest increase over the 2020-2021 period is in the Other service activities GSA (+730 jobs). Moreover, compared to 2019, the majority of sectors show a higher result, with Construction being the one whose workforce has increased the most in volume compared to the pre-crisis period (+8.8 % i.e. 483 jobs).

With 9 million more hours worked than in 2020, the total volume of hours worked stands at 89.6 million at the end of 4Q 2021, up 11.2 %. Accommodation and food service activities, Scientific and technical activities, administrative and support service activities and Construction are the three MES that have experienced the strongest growth in the volume of hours between 2020 and 2021 (respectively +17.5 %, +15.6 % and +14.5 %). In the last quarter, monthly hours returned to levels equivalent to those of 2019, reducing the gap widened by two years of pandemic. The cumulative number of hours worked in 2021 is thus less than 5 million lower than in 2019.

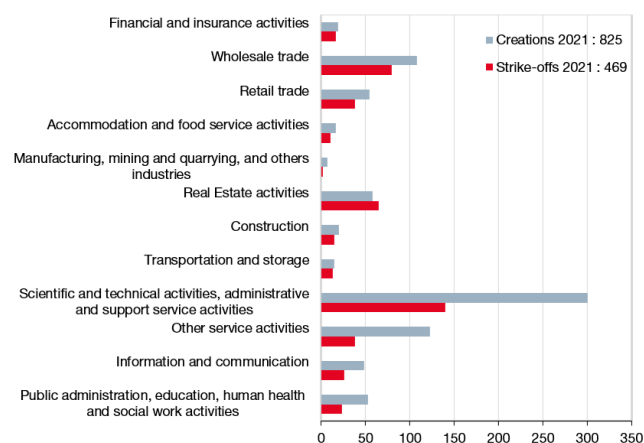
At the end of 2021, the number of private sector employers stands at 6,308, an increase of 3 % compared to the previous year (+182 entities). This indicator is up in eleven out of twelve MES: only the Manufacturing, mining and quarrying and others industries register a loss of employers (-6) between 2020 and 2021.

BUSINESSES

In 2021, the number of new establishments is clearly up on last year (825 compared with 763, i.e. +8.1 %) but remains lower than in 2019 (882). Permanent strike-offs are stable (469 against 468, i.e. +0.2 %) and remain below their 2019 level (490).

The balance creations - permanent deletions is +356 compared to +295 in 2020 and +392 in 2019. It is +161 in Scientific and technical activities, administrative and support service activities and +85 in Other service activities. Only Real Estate activities has a negative balance (-7).

Creations and strike-offs establishments by GSA



Sources : Business Development Agency, Monaco Statistics

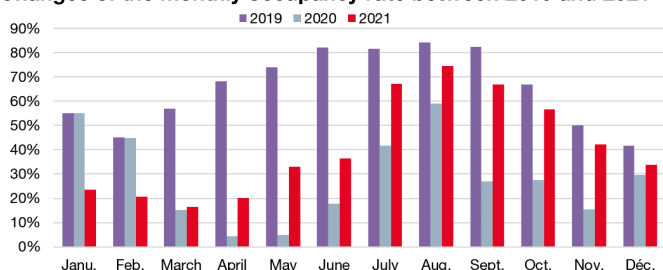
The figures for businesses started/closed cover all types of legal entity recorded in the NIS Register (SAM, SARL, sole traders, professionals, AD, NA, etc.), with the exception of non-trading companies.

HOTEL AND CRUISE INDUSTRY

Changes in hotel industry indicators

	Q4 2019	Q4 2020	Q4 2021	Var 20-21
Occupancy rate	65.9%	28.5%	41.6%	13.0%
Rooms occupied (N° of nights)	589,682	254,805	367,153	44.1%
Arrivals	377,493	172,038	220,053	27.9%
% Arrivals from EU including Monaco	63.0%	67.7%	75.3%	7.6%
Average length of a stay (in days)	2.5	2.4	2.6	9.2%

Changes of the monthly occupancy rate between 2019 and 2021



Sources : Tourist and Convention Authority, Monaco Statistics

At the end of 2021, the hotel sector indicators, particularly affected by the health crisis, are all on the rise but remain well below their 2019 levels. Person arrivals have increased (+27.9 %) as has the average length of a stay (+9.2 %). This has led to a strong increase in the number of occupied rooms (+44.1 %), which has mechanically increased the occupancy rate (+13 %). However, the latter, at 41.6 %, is still lower than in 2019 (65.9 %).

Since March 2021, the occupancy rate has increased every month compared to 2020, especially in the autumn.

In 2021, cruises have not yet resumed.

REAL ESTATE

In 2021, the total number of transactions increases (+7.1 %) in the same proportions as the cumulative amount of sales and resales (+7.3 %). However, it does not reach the record levels reached in 2018 and 2019.

With 23 transactions for €236 million, the new-build market grew more markedly in volume (+43.8 %) than in value (+7.8 %). One property in three was sold off-plan.

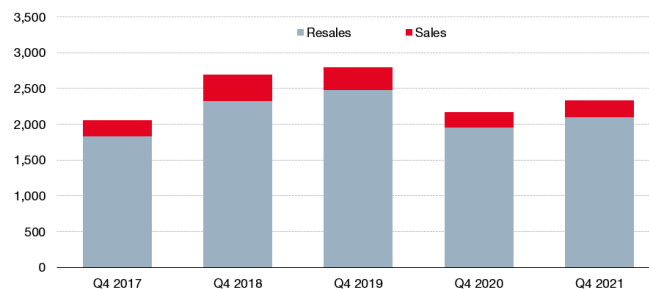
The resale market again exceeded 400 transactions (+5.6 %) for more than €2 billion (+7.3 %). The price per square metre broke through the symbolic €50,000 barrier for the first time, approaching €52,000. It has increased by almost 75 % in 10 years.

Evolution of the number of real estate transactions

	Q4 2019	Q4 2020	Q4 2021	Variation
Apartment Sales (new)	33	16	23	43.8%
Apartment Sales (second hand)	429	395	417	5.6%

Sources: Department of Tax Services, Monaco Statistics

Evolution of the amount of real estate transactions



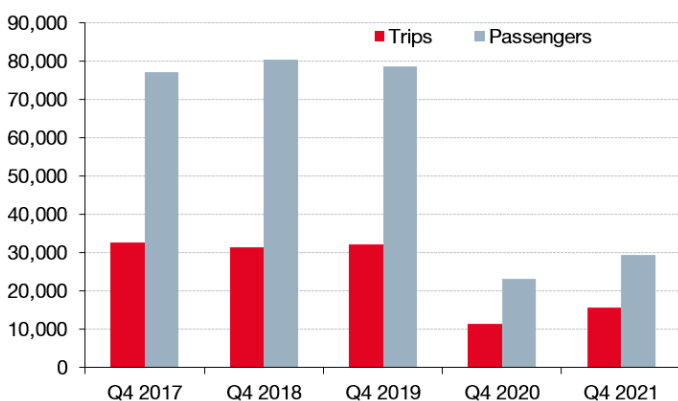
Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

TRANSPORT

Change in helicopter traffic

	Q4 2019	Q4 2020	Q4 2021	Variation
Number of trips	32,222	11,392	15,627	37.2%
Number of passengers	78,795	23,193	29,373	26.6%



Sources : Civil Aviation Authority, Monaco Statistics

Change in vehicle registration and public car park attendance

	Q4 2019	Q4 2020	Q4 2021	Variation
Number of new vehicle registrations ⁽¹⁾	3,215	2,511	3,039	21.0%
Number of times a car entered a public car park	15,665,003	12,165,575	13,625,590	12.0%

Sources: Driver and Vehicle Licensing Office, Service des Parkings publics, Monaco Statistics

⁽¹⁾ Private cars only



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In 2021, movements increased by 37.2 % compared to 2020. Nevertheless, the number of movements is halved compared to 2019. The volume of passengers has also increased (+26.6 %). However, despite this recovery, there are 62.7 % fewer passengers than in 2019.

On the other hand, between 2020 and 2021, it is commercial flights that have increased the most, both in terms of movements and passengers (+59.0 % and +55.9 % respectively).

At the end of 2021, the number of new vehicle registrations is up (+21 %) compared to 2020 and is almost back to its pre-crisis level. The three main energy sources for vehicles registered over the year are petrol (37.8 %), electric (24.6 %) and plug-in hybrid (17.0 %).

Public car park use increased by 12 % between 2020 and 2021 but remains below 2019 figures. All types of use have increased, particularly day and night use with +14.5 %.