

Change in comparison to Q1 2018

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 days ↘

The total volume of trade continued to increase and exceeded 780 million euros. The total value of exports increased and imports fell: the trade deficit decreased significantly.

In the first quarter of 2019, the Principality's revenue excluding Financial and Insurance activities decreased (-€242.1 M, that is, -7.2 %) with respect to 2018. It reverted to its Q1 2017 level. Only two sectors saw their revenue increase: Accommodation and catering and Transport and storage.

With 55 099 jobs and 6 112 employers, private sector employment was on the rise in the first quarter of 2019. The most significant increase came again from Scientific and technical activities, administrative and support services.

The number of entities created and struck off decreased. Although the balance remained positive, it was smaller.

The number of rooms booked (in terms of nights) decreased slightly. The total reopening of the Hôtel de Paris led to a 21 % increase in the number of 5* rooms available for booking. The combination of these two factors explains the decrease in the occupancy rate. The number of stopovers and cruise passengers decreased due to the harbouring of 3 ships less.

The arrival on the market of two new real estate projects supported sales of new apartments. There was a decline in the market for second hand properties.

The number of new car registrations decreased for the second quarter in a row after having increased for seven consecutive quarters. Public car park usage was also down.

The number of flights and passengers of the heliport increased.

FOREIGN TRADE EXCLUDING FRANCE

The global volume of trade continued to increase. It exceeded 780 million euros (+5.1 %) thanks to a surge in sales (+22.7 %). The total value of purchases decreased slightly (-2.3 %). The deficit of the balance of trade was significantly reduced (-20.4 %). The exports/imports ratio rose above 50 %.

The total value of transactions outside the European Union increased a lot more (+11.7 %) than that of transactions made within the European Union, excluding France, (+1.0 %).

The hike in exports was due essentially to transactions involving art products (works of art) with the United States.

Imports from outside the European Union decreased (-6.3 %) while acquisitions (from the EU) were stable (+0.6 %).

Trade with the United Kingdom saw a strong increase thanks to transactions involving jewellery products.

The European Union excluding France remained the Principality's main trading partner with 56.7 % of sales and 60.7 % of purchases.

Jewellery products accounted for 17.7 % of the total value of Monaco's foreign trade.

Change in foreign trade excluding France

	Q1 2018	Q1 2019	Variation	Weight
Supplies + Exports	220.4	270.3	22.7%	
EU Supplies	150.2	153.2	2.0%	56.7%
Including United Kingdom	19.2	40.7	112.3%	15.1%
Including Italy	31.8	32.7	3.0%	12.1%
Including Germany	37.5	27.6	-26.4%	10.2%
Exports	70.2	117.2	66.9%	43.3%
Including United States	10.9	47.9	341.5%	17.7%
Acquisitions + Imports	523.0	511.2	-2.3%	
EU Acquisitions	308.3	310.0	0.6%	60.7%
Including Italy	155.3	145.5	-6.4%	28.5%
Including Germany	73.6	66.2	-10.1%	13.0%
Including United Kingdom	19.0	57.0	199.9%	11.2%
Imports	214.7	201.1	-6.3%	39.3%
Including United States	21.3	11.4	-46.4%	2.2%
Balance of trade	-302.6	-240.8	-20.4%	

Unit: million euros
Sources: Direction Générale des Douanes (françaises) et Droits Indirects, Monaco Statistics



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Sources: Direction Générale des Douanes (françaises) et Droits Indirects, Monaco Statistics

The quantitative data on Foreign Trade is sent to Monaco Statistics by the Direction Générale des Douanes (françaises) et Droits Indirects. These figures are provisional. Indeed, the figures are updated (completed) monthly. Changes may be observed every quarter due to the late arrival of some returns. Some additional information has yet to come in. This data and these observations must therefore be considered with caution. (Exchanges with France not included - Aggregate data as at 31/03/2019)

REVENUE⁽¹⁾

In the first quarter of 2019, the Principality's revenue, excluding Financial and insurance activities, declined (-€242.1 M, that is, -7.2 %) with respect to 2018. It reverted to the level observed in the first quarter of 2017.

Only two sectors saw a growth in revenue: Accommodation and catering (+€43.1 M, that is, +36.5 %) and Transport and storage (+€23.7 M, that is, +21.2 %) thanks to Auxiliary transport services and Maritime transport.

Revenue in the Information and Communication sector fell (-€99.8 M, that is, -40.5 %) especially in the video editing and distribution industry.

Real estate activities also decreased (-€75.6 M, that is, -40.4 %) essentially because of the fall in revenue experienced by property traders.

Despite a slowdown in revenue (-€66.6 M, that is, -14.4 %), the Construction sector recorded its second highest revenue figure since the creation of this report.

The decrease in revenue in Scientific and technical activities, administrative and support services hides the diversity of the sector. Indeed, certain sub-sectors, such as employment-related activities grew significantly while the revenue in others, such as travel agency activities, reservation services and related activities, was divided by three.

The decrease in the industrial sector (-€15.8 M, that is, -7.0 %) is essentially due to a fall in the Manufacturing of plastic and rubber products.

Good results in sports, recreational and leisure activities (+7.9 %) didn't compensate for the decrease in other sub-sectors of Miscellaneous activities and services.

The fall in revenue in the sale of cars and lightweight automobiles and in the sale of watches and jewellery affected revenue figures in the retail sector.

⁽¹⁾ Calculation based upon VAT returns during the filing period

⁽²⁾ Total revenue does not include revenue in the finance and insurance sector. Since revenue is not as relevant an indicator as it is for other sectors, it is given as a guide.

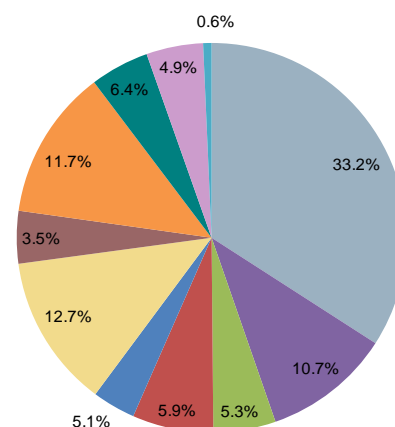
Change in revenue by sector

	Q1 2018	Q1 2019	Variation
1 Finance and Insurance	399.9	418.7	4.7%
2 Wholesale	1 068.8	1 062.6	-0.6%
3 Retail	338.0	329.5	-2.5%
4 Accommodation and catering	118.2	161.3	36.5%
5 Manuf., extrac. and other industries	225.4	209.6	-7.0%
6 Real Estate	187.2	111.6	-40.4%
7 Construction	462.2	395.6	-14.4%
8 Transport and storage	112.0	135.8	21.2%
9 Scientific and tech. activities, admin. and support services	414.0	388.9	-6.1%
10 Miscellaneous activities and services	161.7	152.3	-5.8%
11 Information and communication	246.7	146.9	-40.5%
12 Admin., educ., health and other social services	23.6	21.6	-8.5%
Total⁽²⁾	3 357.8	3 115.8	-7.2%

Unit: million euros

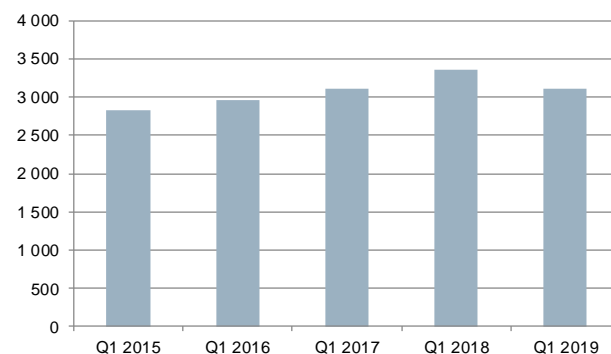
Sources: Department of Tax Services, IMSEE

Distribution of Revenue as at 31 December 2018⁽²⁾



Sources: Department of Tax Services, IMSEE

Change in Revenue⁽²⁾



Unit: million euros

Sources: Department of Tax Services, IMSEE

FINANCE

Changes in financial indicators

	Q1 2018	Q1 2019	Variation
Monegasque Investment Funds			
Number of funds	57	55	-
Net total assets	4 484	4 251	-5.2%
Asset Management companies			
Number of companies	59	58	-
Banks and Financial Institutions			
Number of Banks	31	30	-
Number of financial services companies	4	4	-
Total Value of Assets:			
Deposits & Marketable securities	111 717	121 443	8.7%
Total Value of Deposits & Commercial Paper	41 109	48 711	18.5%
Total Value of Loans	23 907	24 363	1.9%

Unit: million euros

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

The change in bank assets was positive over the last twelve months (+8.7 %), especially thanks to a significant rise in deposits (+18.5 %). The value of credit granted also increased (+1.9 %). In the first quarter of 2019, the surge in assets continued (+6.6 %), thanks to a net positive asset flow of around 2 billion euros, combined with the positive impact of market and exchange rate effects.

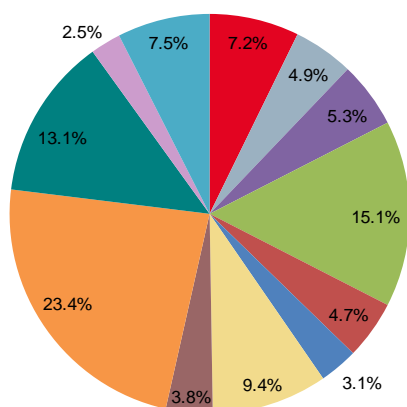
PRIVATE SECTOR EMPLOYMENT

Change in the number of jobs per sector

	Q1 2018	Q1 2019	Variation
1 Finance and Insurance	3 884	3 991	2.8%
2 Wholesale	2 638	2 691	2.0%
3 Retail	2 856	2 940	2.9%
4 Accommodation and catering	8 100	8 305	2.5%
5 Manuf., extrac. and other industries	2 666	2 611	-2.1%
6 Real Estate	1 715	1 720	0.3%
7 Construction	5 019	5 154	2.7%
8 Transport and storage	2 068	2 081	0.6%
9 Scientific and tech. activities, admin. and support services	12 064	12 906	7.0%
10 Miscellaneous activities and services	7 079	7 221	2.0%
11 Information and communication	1 321	1 360	3.0%
12 Admin., educ., health and other social services	4 051	4 119	1.7%
Total	53 461	55 099	3.1%

Sources : Caisses Sociales de Monaco, Monaco Statistics

Distribution of the total number of jobs by sector as at



Sources : Caisses Sociales de Monaco, Monaco Statistics

Change in the number of employers per sector

	Q1 2018	Q1 2019	Variation
1 Finance and Insurance	222	234	5.4%
2 Wholesale	390	381	-2.3%
3 Retail	462	465	0.6%
4 Accommodation and catering	191	196	2.6%
5 Manuf., extrac. and other industries	117	114	-2.6%
6 Real Estate	439	448	2.1%
7 Construction	324	327	0.9%
8 Transport and storage	125	119	-4.8%
9 Scientific and tech. activities, admin. and support services	663	690	4.1%
10 Miscellaneous activities and services	2 854	2 927	2.6%
11 Information and communication	125	127	1.6%
12 Admin., educ., health and other social services	90	90	0.0%
Total	6 002	6 118	1.9%

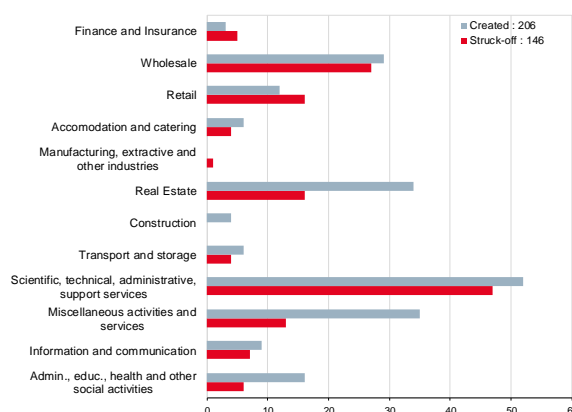
Sources : Caisses Sociales de Monaco, Monaco Statistics

ENTITIES

The number of entities created decreased 15 % with respect to the first quarter of 2018 (-37 entities). This fall is due essentially to Scientific and technical activities (-28 entities), which remained the top sector of the Monegasque economy in terms of entity creation, accounting for 25 % of all entities created. The number of entities struck off also decreased from 154 to 146. The balance (created-struck off) remained positive (60) but was smaller (89 in 2018).

Real estate activities and Miscellaneous activities and services (cultural, sports activities, membership organisations, personal services...) were the two sectors where the number of entities increased the most (+18 and +22 entities respectively).

Entities created/struck-off by sector



Sources : Business Development Agency, Monaco Statistics

At the end of the first quarter of 2019, there were 55 099 jobs in the private sector*, that is, a 3 % increase with respect to the same period the previous year (1 638 jobs more).

It is in Scientific and technical activities, administrative and support services that the number of jobs increased the most with respect to the first quarter of 2018. More specifically, with +431 extra jobs in temporary work agency activities, the interim job market on its own accounted for over a quarter of all extra jobs with respect to the previous year. In the same sector, architectural and engineering activities comprised 134 jobs more than in 2018.

While most activity sectors experienced a jobs growth rate between +2 and +3 %, the number of jobs appeared relatively stable in Real estate activities and in the Transport and communication sector (respectively +0.3 and +0.6 %). The industrial sector, on the other hand, experienced a decline that had already been observed over the previous quarters (-2.1 %).

The total number of employers rose in the first quarter of 2019 with 116 extra entities with respect to Q1 2018 (and 6 more with respect to the previous quarter). Financial and Insurance activities displayed the highest growth rate for this indicator (+5.4 %), ahead of Scientific and technical activities, administrative and support services (+4.1 %). The fall in the number of employers in the Transport and storage sector continued in the first quarter of 2019 (-4.8 %).

The number of hours worked exceeded 22 million over the period from January to March 2019, that is, a variation of +3.9 % with respect to the same period in 2018.

* House staff included

HOTELS AND CRUISES

Change in hotel industry indicators

	Q1 2018	Q1 2019	Variation
Occupancy rate	54,7%	52,5%	-2,2%
Rooms occupied (N° of nights)	116 455	115 192	-1,1%
Arrivals	70 046	72 382	3,3%
% Arrivals from EU including Monaco	75,5%	76,5%	1,0%
Average length of stay (days)	2,35	2,33	-0,7%

Sources: Tourist and Convention Authority, Monaco Statistics

Change in cruise industry indicators

	Q1 2018	Q1 2019	Variation
Number of trips	4 672	4 911	5,1%
Number of passengers	11 616	11 908	2,5%

Sources: Tourist and Convention Authority, Monaco Statistics

REAL ESTATE

Sales of new apartments increased significantly in the first quarter of 2019, essentially thanks to the arrival on the market of two new real estate developments: the Tour des Giroflées and le 45 (45 rue Grimaldi).

The market for second hand property declined. The number of transactions and the value of properties sold fell 15 % and 8 % respectively. Sales of « small » apartments (studios and 1-bedroom) were stable, but sales of 2-bedroom apartments were halved. However, four villas were sold versus two in the first quarter of 2018. This explains the smaller decrease in the total value of properties sold.

In the first quarter of 2019, the occupancy rate was 52.5 %, slightly below its level for the same period in 2018 (-2.2 %) due to the total reopening of the Hôtel de Paris which led to an increase in the number of rooms on offer (+21 % in the 5* category).

The number of rooms occupied as well as average length of stay were relatively stable (-1.1 % and -0.7 % respectively).

The number of arrivals increased (+3.3 %) thanks to a rise in arrivals from the European Union including Monaco (+4.7 %).

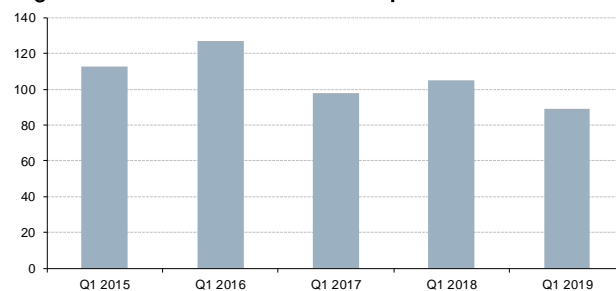
Because of the harbouring of 3 ships less, the number of stopover days was halved with respect to the first quarter of 2018, leading to a fall in the number of cruise days.

Change in the number of apartments sold

	Q1 2018	Q1 2019	Variation
Apartments sold (new)	1	6	500.0%
Apartments sold (second hand property)	105	89	-15.2%

Sources: Department of tax services, Monaco Statistics

Change in the number of second-hand apartments sold



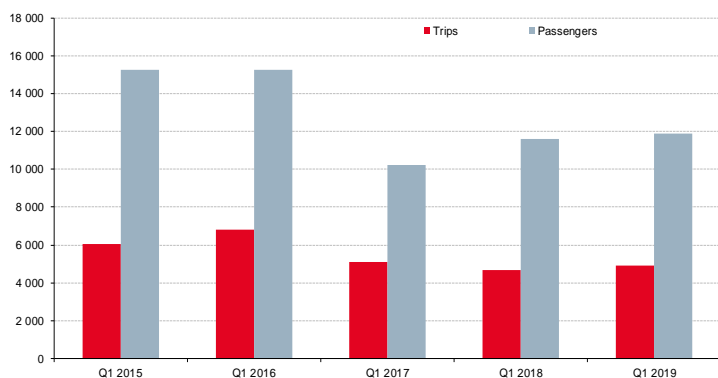
Sources: Department of tax services, Monaco Statistics

TRANSPORT

Change in helicopter traffic

	Q1 2018	Q1 2019	Variation
Number of trips	4 672	4 911	5,1%
Number of passengers	11 616	11 908	2,5%

Sources: Civil Aviation Authority, Monaco Statistics



Sources: Civil Aviation Authority, Monaco Statistics

Vehicle registrations and car park usage

	4T 2017	4T 2018	Variation
Number of new vehicle registrations	3 322	3 198	-3,7%
Number of times a car entered a public car park	15 796 339	15 678 408	-0,7%

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

The number of flights (+239) as well as the number of passengers rose (+292). It is worthwhile to note that the number of passengers greatly increased in January but fell in the two following months.

However, public flights to Nice (regular trip) decreased (-237 flights and -892 passengers).

The number of new car registrations shrank nearly 14 % in the first quarter. It is the second consecutive quarter in which it decreases after having been on the rise for seven quarters.

The three components of public car park usage (users with residential subscriptions, work and « fixed-hours » subscriptions) decreased.



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