

Restaurants account for almost 77% of the establishments in the MES

The Accommodation and food service activities sector has 308 establishments in 2021, i.e. 2.9% of all the entities in the Principality, of which 237 are restaurants (76.9% of the MES). The establishments in the Accommodation sector are only hotels. More than half of the sector's establishments (56.2%) are in the form of a Limited Liability Company.

In 2021, 17 entities were created in Accommodation and food services activities (18 in 2020) which represents 2% of total creations (858). This result places the MES at the bottom of the ranking in terms of establishment creation, ahead of Transport and storage (1.8%) and Industry (0.8%). In addition, 11 were permanently struck-off (18 in 2020). Thus, compared to 2020, there was a net creation of 6 establishments in MES.

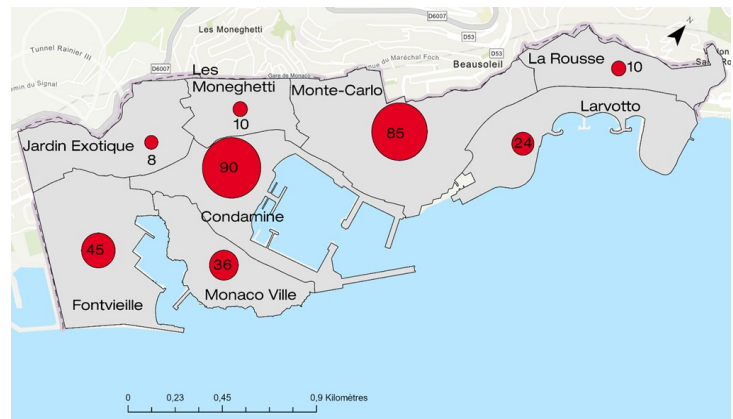
The age of the establishments is higher than the overall average for the Principality (14.7 years against 12.3 years). The majority of accommodation and food service activities entities are located in the Condamine district (90), followed by Monte-Carlo (85) and Fontvieille (45).

1. Number of active MES establishments in 2021

	Number of establishments	Share
Food service activities	293	95.1%
Restaurants and mobile food service activities	237	76.9%
Event catering and other food service activities	29	9.4%
Beverage serving activities	27	8.8%
Accommodation	15	4.9%
Hotels and similar accommodation	15	4.9%
Total	308	100%
Total in the Principality	10,744	

Sources: Business Development Agency, Monaco Statistics

2. Distribution of active Accommodation and food service establishments by district in 2021



Sources: Business Development Agency, Monaco Statistics

Accommodation generates over 70% of MES's revenue

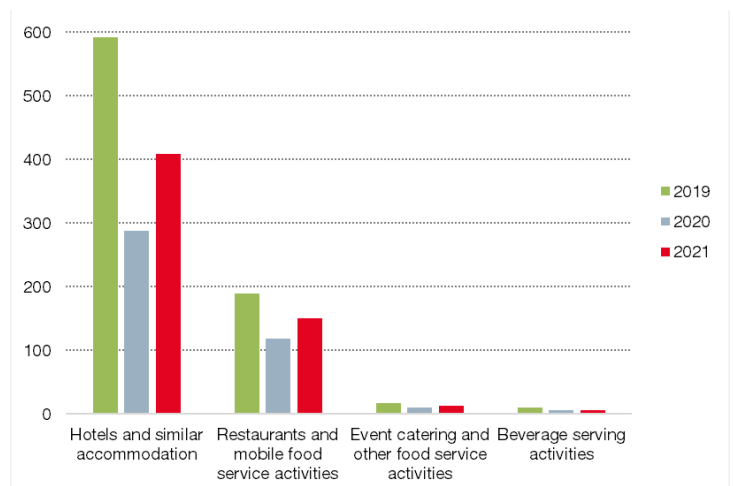
With 579 million euros in 2021 (i.e. 3.6% of the Principality's turnover excluding financial and insurance activities), this MES is the penultimate contributor to overall revenue.

The atypical structure of this sector means that the 15 hotels account for 70.7% of revenue while the 237 restaurants account for 26%.

Compared to 2020, revenue is on the rise again (+36.8%) after having been strongly impacted by the health crisis. This recovery is largely due to the accommodation sector, which carries the sector with 409 million euros (+42% compared to the previous year). Thus, it represents more than two thirds of the MES's revenue. It is followed by Restaurants and mobile food services activities (150 million euros).

However, MES's turnover does not return to its 2019 level (€809 million, 7th largest contributor).

3. Evolution of MES revenue by NAF group



Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

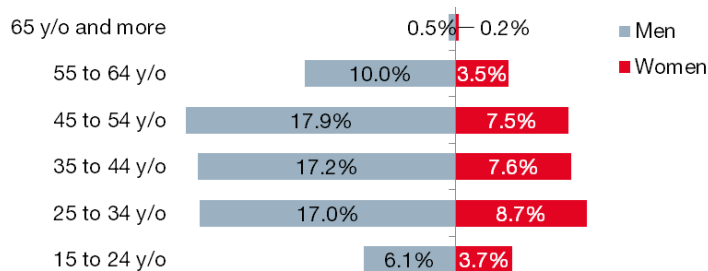
Accommodation also accounts for over 70% of MES employees

4. Distribution of employees and employers in 2021

	Employees			Employers		
	Number	Var 20/21	Share	Number	Var 20/21	Share
Accommodation	5,063	-7.9%	70.8%	11	10.0%	6.0%
Hotels and similar accommodation	5,063	-7.9%	70.8%	11	10.0%	6.0%
Food service activities	2,085	21.2%	29.2%	171	7.5%	94.0%
Restaurants and mobile food service activities	1,868	23.5%	26.1%	150	5.6%	82.4%
Event catering and other food service activities	148	0.5%	2.1%	11	22.2%	6.0%
Beverage serving activities	69	14.4%	1.0%	10	25.0%	5.5%
Total Accommodation and food services activities	7,148	-0.9%	100%	182	7.7%	100%
Total in the Principality	53,079	4.1%		6,308	3.0%	

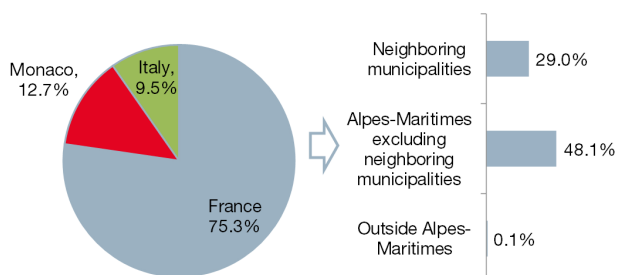
Sources : Caisses Sociales de Monaco, Monaco Statistics

5. Distribution of employees in the sector by age group and gender in 2021



Sources : Caisses Sociales de Monaco, Monaco Statistics

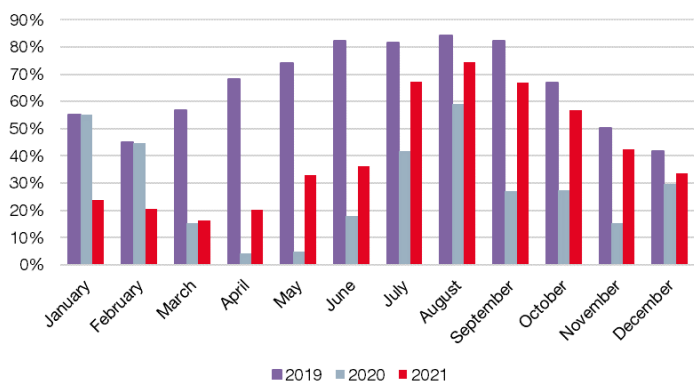
6. Distribution of employees in the sector by place of residence in 2021



Sources : Caisses Sociales de Monaco, Monaco Statistics

Focus on the hotel industry: recovery in hotel occupancy after a difficult year in 2020

7. Evolution of the hotel occupancy rate per month



Sources : Tourist and Convention Authority, Monaco Statistics

At the end of 2021, the Accommodation and food services activities sector had 7,148 "active" employees (having worked at least one hour), including casino gambling staff, i.e. -0.9% compared to 2020. As such, the sector is the second largest employer in the Principality behind Scientific and technical activities, administrative and support services. With 5,063 employees, Accommodation employs the largest number (70.8% of the MES), although this number is decreasing (-7.9% compared to the previous year).

There are 182 employers in this MES in 2021 compared to 169 in 2020 (+7.7%). Restaurants represent 82.4% (150 employers).

Women are poorly represented, at 31.2% in this MES. This proportion is lower than that of the entire salaried population of Monaco (39.3%).

The MES has an atypical distribution of employees by age group: 25-34 year olds are over-represented compared to the Principality as a whole (25.7% compared to 22.3%). The average age of employees is 41.2 years. This is younger than the overall average (42.5 years).

In 2021, 5,384 employees in the Accommodation and Food Services activities sector were living in France (i.e. 75.3%). 48.1% of them live in the Alpes-Maritimes excluding neighbouring communes and 29% are inhabitants of neighbouring communes, which is more than the overall figure of 23.2%. Nearly 13% of the employees of the sector live in Monaco (against 11.3% in total) and 9.5% in Italy. Finally, the majority of employees in the Accommodation and Food Services sector are French (60.9%) followed by Italians (19.9%).

After a difficult year in 2020 for the hotel sector, 2021 marked the recovery of hotel occupancy in the Principality. The annual occupancy rate rose from 28.5% in 2020 to 41.6% in 2021. However, the latter remains well below 2019 when it was 65.9%.

In 2021, the summer period marks the rise in occupancy as holidaymakers return.

On a monthly basis, occupancy increased in 2021. Two semesters stand out: while the first remains well below the levels observed in 2019, the second is well above 2020 and is close to its pre-crisis level.

- 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 (gaming, hotels, restaurants) in the MES Accommodation and food services activities.