



**310**

establishments in 2022

↑ **1.0%** compared to 2021  
↑ **1.0%** in 10 years

**2.8%** of total  
**11<sup>th</sup>** out of 12 MES



**868 M€**

of revenue in 2022

↑ **49.8%** compared to 2021  
↑ **40.8%** in 10 years

**4.6%** of total\*  
**8<sup>th</sup>** out of 11 MES



**184**

employers in 2022

↑ **1.1%** compared to 2021  
↓ **-9.4%** in 10 years

**2.9%** of total  
**8<sup>th</sup>** out of 12 MES



**7 848**

employees in 2022

↑ **9.8%** compared to 2021  
↑ **6.1%** in 10 years

**14.1%** of total  
**2<sup>nd</sup>** out of 12 MES



**489 M€**

GDP 2021

↑ **146.0%** compared to 2020  
↑ **52.3%** in 10 years

**6.7%** of total  
**7<sup>th</sup>** out of 12 MES

\*Excluding Financial and Insurance activities

## Restaurants account for 79% of the establishments in the MES

The Accommodation and food service activities sector<sup>1</sup> has 310 establishments<sup>2</sup> in 2022, i.e. 2.8% of all the entities in the Principality, of which 245 are restaurants (79.0% of the MES). In Monaco, the establishments in the Accommodation sector are only hotels. More than half of the sector's establishments (59.0%) are in the form of a Limited Liability Company.

In 2022, 24 entities were created in Accommodation and food services activities (17 in 2021) which represents 2.8% of total creations (860). This result places the MES at the bottom of the ranking in terms of establishment creations, ahead of Construction (2.7%) and Industry (0.7%). In addition, 21 were permanently struck-off (11 in 2021). Thus, compared to 2021, there was a net creation of 3 establishments in the MES.

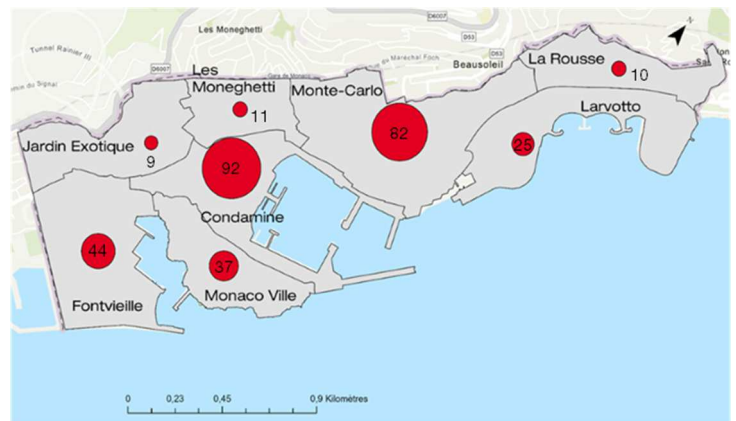
The age of the establishments is higher than the overall average for the Principality (14.5 years against 13.1 years). The majority of Accommodation and food service activities entities are located in the Condamine district (92), followed by Monte-Carlo (82) and Fontvieille (44).

### 1. Number of active MES establishments in 2022

	Number of establishments	Share
<b>Food service activities</b>	<b>294</b>	<b>94.8%</b>
Restaurants and mobile food service activities	245	79.0%
Event catering and other food service activities	27	8.7%
Beverage serving activities	22	7.1%
<b>Accommodation</b>	<b>16</b>	<b>5.2%</b>
Hotels and similar accommodation	16	5.2%
<b>Total</b>	<b>310</b>	<b>100%</b>
<b>Total in the Principality</b>	<b>11,230</b>	

Sources: Business Development Agency, Monaco Statistics

### 2. Distribution of active MES establishments by district in 2022



Sources: Business Development Agency, Monaco Statistics

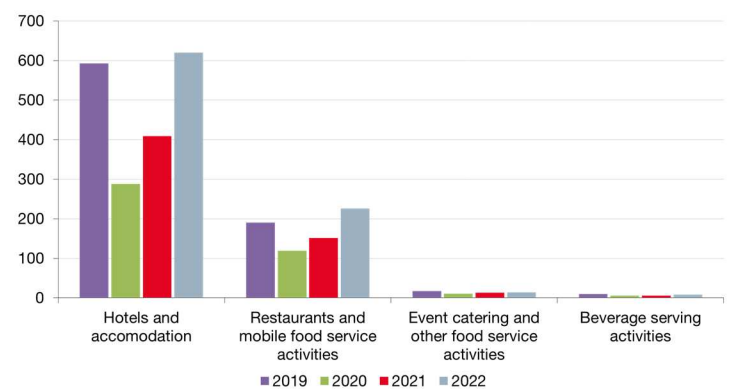
## Accommodation generates over 70% of MES's revenue

With 868 million euros in 2022, turnover in the Accommodation and food service activities sector is almost 50% up on the previous year. For the first time, it exceeds its pre-crisis level (€809 million in 2019). The sector now accounts for 4.9% of the Principality's turnover excluding Financial and insurance activities, making it the eighth largest contributor overall.

The atypical structure of this sector means that the 16 hotels account for 71.4% of revenue while the 245 restaurants account for 26%. Compared with 2021, however, revenue has risen sharply for both.

The Accommodation sector, after having been strongly impacted by the health crisis, has seen its revenue rise by 51.5% to €619 million in 2022. The turnover for Restaurants and mobile food services activities, the second largest contributor to the MES, rose by 49.5% to €226 million.

### 3. Evolution of MES revenue by NAF group



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

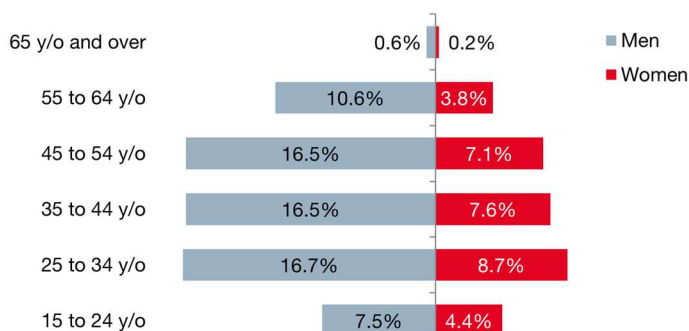
## Accommodation also accounts for over 70% of MES employees

### 4. Distribution of employees and employers in 2022

	Employees			Employers		
	Number	Var 21/22	Share	Number	Var 21/22	Share
<b>Accommodation</b>	<b>5,371</b>	<b>6.1%</b>	<b>68.4%</b>	<b>11</b>	<b>0.0%</b>	<b>6.0%</b>
Hotels and similar accommodation	5,371	6.1%	68.4%	11	0.0%	6.0%
<b>Food service activities</b>	<b>2,477</b>	<b>18.7%</b>	<b>31.6%</b>	<b>173</b>	<b>1.2%</b>	<b>94.0%</b>
Restaurants and mobile food service activities	2,255	20.6%	28.7%	154	2.7%	83.7%
Event catering and other food service activities	150	1.5%	1.9%	8	-27.3%	4.3%
Beverage serving activities	72	4.5%	0.9%	11	10.0%	6.0%
<b>Total</b>	<b>7,848</b>	<b>9.8%</b>	<b>100%</b>	<b>184</b>	<b>1.1%</b>	<b>100%</b>
<b>Total in the Principality</b>	<b>55,472</b>	<b>4.4%</b>		<b>6,357</b>	<b>0.5%</b>	

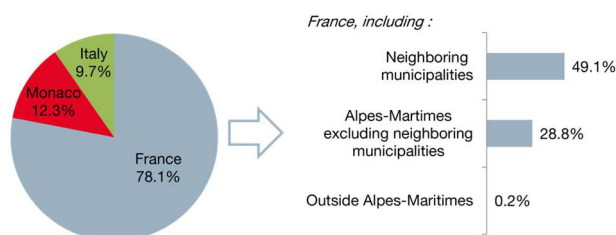
Sources: Caisses Sociales de Monaco, Monaco Statistics

### 5. Distribution of employees in the MES by age group and gender in 2022



Sources: Caisses Sociales de Monaco, Monaco Statistics

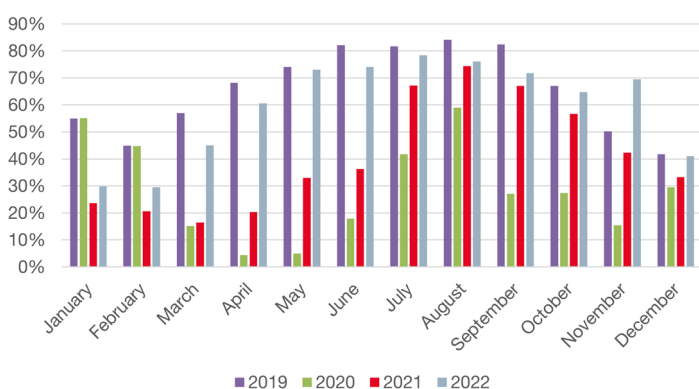
### 6. Distribution of employees in the MES by place of residence in 2022



Sources: Caisses Sociales de Monaco, Monaco Statistics

## Focus on the hotel industry: the hotel occupancy recovers after eighteen difficult months

### 7. Evolution of the hotel occupancy rate per month



Sources: Tourist and Convention Authority, Monaco Statistics

At the end of 2022, the Accommodation and food services activities sector had 7,848 "active" employees<sup>3</sup> (having worked at least one hour), i.e. +9.8% compared to 2021. As such, the sector is the second largest employer in the Principality behind Scientific and technical activities, administrative and support service activities. With 5,371 employees, Accommodation employs the largest number (68,4% of the MES). Between 2021 and 2022, however, the number of employees has increased more in Food service activities than in Accommodation(+18.7% compared to +6.1%).

There are 184 employers in this MES in 2022 compared to 182 in 2021 (+1.1%). Restaurants represent 83.7% (154 employers).

The proportion of women in the MES is lower than that of the entire salaried population of Monaco (31.6% against 38.9%).

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 (25.4% compared to 22.2%). The average age of employees is 41.7 years. This is younger than the overall average (42.4 years).

In 2022, 5,890 employees in the Accommodation and food services activities sector were living in France (i.e. 78.1%). 49.1% of them live in the Alpes-Maritimes excluding neighbouring communes and 28.8% are inhabitants of neighbouring communes (23.2% in total). Nearly 12.3% of the employees of the sector live in Monaco (against 11% in total) and 9.7% in Italy (8.7% in total).

Finally, the majority of employees in the Accommodation and food services sector are French (60.6%) followed by Italians (20.4%). The sector also employs the largest number of Monegasques (427 in 2022, 5.5% of the MES).

After a difficult one and a half year for the Accommodation sector, the hotel occupancy in the Principality in 2022 continues the recovery that began at the end of 2021. The annual occupancy rate rose from 28.5% in 2020 to 59.4% in 2022. However, the latter remains well below 2019 when it was 65.9%.

On a monthly basis, the occupancy rate rose in 2022, with the quarters showing the following trends. The first remains well below the levels observed in 2019, while the second and third quarters saw a marked recovery from their pre-crisis level. Lastly, the occupancy rate took off in the fourth quarter, with November's level 19 points higher than in 2019.

1. 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.
2. Several establishments are attached to the same employer. Hotel catering establishments are not registered independently of the hotel.
3. A major player in the Monegasque economy groups all its employees (gambling, hotels, restaurants) in the MES Accommodation and food services activities.

