

Change in comparison to Q1 2022

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	NA

With a strong growth of 18.0% compared to 2022, Monaco's overall volume of trade has even surpassed its 2019 level at more than €900 million.

Revenue is up by around €600 million compared with the first quarter of 2022, largely driven by construction support activities.

The number of jobs in the private sector rose by 5.0% compared with 2022, to almost 60,000. Accommodation and food service activities consolidated their recovery at the end of the first quarter.

The number of new establishments and permanent

strike-offs increased over the period, as did their balance, which stood at +79.

The hotel sector continues its rebound, with indicators clearly up on the start of the previous year.

The real estate market set a new record this quarter, with sales of new properties topping the €400 million mark.

New car registrations are higher than in the first quarter of 2022. The number of people using public car parks is also on the rise, thanks in particular to ticket sales. Only air transport figures are down at the end of March 2023.

FOREIGN TRADE EXCLUDING FRANCE

At the end of March 2023, the overall volume of trade, excluding France, reached €909.2 million, following a significant increase of 18.0% compared with the first quarter of 2022. Foreign trade is therefore continuing its economic recovery, and has now surpassed its level for the same period in 2019 (€894.1 million).

This result is due to growth in both exports (+17.6% or €49.3 million) and imports (+18.2% or €89.5 million). The sharper rise in imports led to a €40.2 million increase in the trade deficit, while the coverage ratio (exports/imports) fell by 0.3 points.

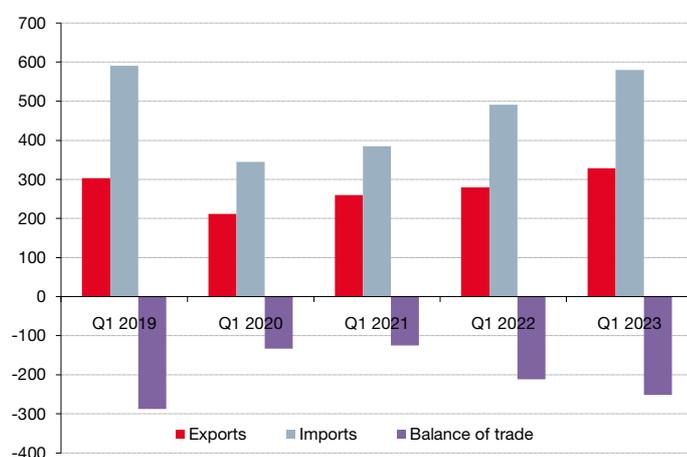
The European Union continues to account for the majority of trade. Deliveries to the EU account for over 70% of the Principality's sales, while acquisitions within the EU represent 44.5%. However, this share is down on the previous year (from 56.0% to 53.9%). Indeed, these transactions are increasing less rapidly than those with the rest of the world (+13.6% compared with +23.6%).

After Italy, Monaco's main trading partner excluding France, with transactions worth €182.4 million, come Germany (€126.5 million) and the United Kingdom (€112.3 million). These three countries accounted for almost half the value of trade this quarter.

Three types of product accounted for almost 25% of the Principality's purchases and sales on 31 March 2023. In first place, products from the Motor vehicle manufacturing rose by half. They are followed by plastic products and Paintings, engravings and sculptures, which this quarter take the place of Jewellery and musical instruments.

Change in foreign trade excluding France

	Q1 2022	Q1 2023	Var 22/23	Weight
Supplies + Exports	279.4	328.7	17.6%	
EU Supplies	203.6	231.6	13.8%	70.5%
Including Italy	59.9	65.4	9.2%	19.9%
Including Germany	44.5	58.9	32.4%	17.9%
Including Belgium	24.1	23.5	-2.4%	7.2%
Exports	75.9	97.1	28.0%	29.5%
Including UK	2.8	28.5	917.3%	8.7%
Acquisitions + Imports	491.0	580.5	18.2%	
Acquisitions UE	227.6	258.3	13.5%	44.5%
Including Italy	115.8	117.0	1.0%	20.2%
Including Germany	46.5	67.6	45.5%	11.6%
Including Belgium	20.6	23.4	13.8%	4.0%
Imports	263.4	322.2	22.3%	55.5%
Including UK	48.8	83.8	71.9%	14.4%
Overall volume of trade	770.4	909.2	18.0%	
Balance of trade	-211.5	-251.8	-19.0%	



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 31/03/2023)

REVENUE⁽¹⁾

At the end of the first quarter of 2023, Monaco's revenue totalled more than €4.7 billion. This represents a sustained growth of more than €600 million compared with the same period a year earlier, or +14.7%. However, there are still disparities in growth rates between business sectors.

Most of the overall increase was attributable to Scientific and technical activities, administrative and support service activities (€321.8 million, or +46.7%). In detail, the revenue of construction economists almost doubled (+€193.4 million), and that of Travel agency activities almost tripled over the period (+€66.2 million).

Construction also grew strongly, by €117.6 million (+20.5%) compared to the first quarter of 2022, thanks in particular to the Construction of residential and non-residential buildings, where revenue had doubled by the end of March 2023 (+€60.8 million).

In the first quarter, growth in the industrial sector (€39.0 million, or +18.1%) was almost twice as fast as in 2022 (+10.4%). This is mainly due to the performance of the chemical and clothing industries.

Accommodation and food service activities are continuing their economic recovery, with revenue up by almost a third at the end of March (+€38.6 million, or +30.6%), thanks in particular to hotels.

Good results from Buying and selling of own real estate and, to a lesser extent, from the Letting of land and other own property, led to a €7.6 million, or 5.3%, increase in revenue from Real Estate activities this quarter.

Wholesale trade was relatively stable over the period (+€2.0 million, or +0.1%), despite a sharp drop of €81.7 million in the trading of fuels, metals, minerals and chemical products. These activities had benefited from a significant price effect in 2022, and are now back to a level similar to March 2021.

The correction of a transaction in Application software publishing reduced Information and communication revenue by €1.1 million, or -0.7%, compared with the first three months of 2022.

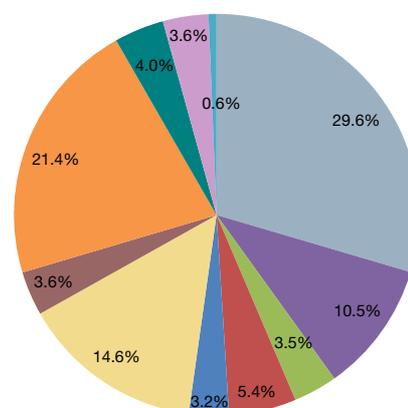
Change in revenue by sector

	Q1 2022	Q1 2023	Var 22/23
1 Financial and insurance activities	505.8	1,029.3	103.5%
2 Wholesale trade	1,397.4	1,399.4	0.1%
3 Retail trade	444.6	498.4	12.1%
4 Accommodation and food service activities	126.3	164.9	30.6%
5 Manufacturing, mining and quarrying, and others industries	215.4	254.4	18.1%
6 Real Estate activities	144.0	151.6	5.3%
7 Construction	573.7	691.3	20.5%
8 Transportation and storage	168.6	168.6	0.0%
9 Scientific and technical activities, administrative and support service	688.5	1,010.4	46.7%
10 Other service activities	165.4	188.6	14.0%
11 Information and communication	173.1	171.9	-0.7%
12 Public administration, education, human health and social work activities	26.5	29.4	10.7%
Total⁽²⁾	4,123.4	4,728.7	14.7%

Unit: million euros

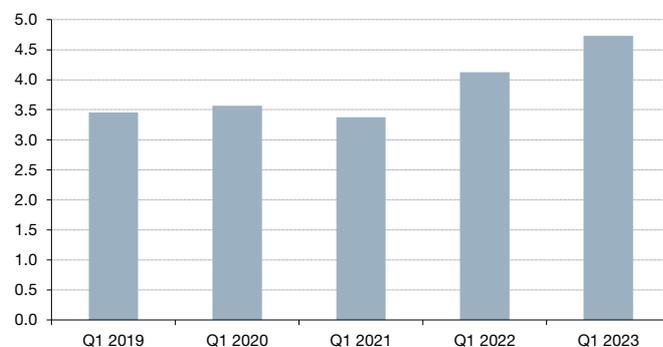
Sources: Department of Tax Services, Monaco Statistics

Distribution in revenue as at 31st March 2023⁽²⁾



Sources: Department of Tax Services, Monaco Statistics

Change in revenue⁽²⁾



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

(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.

FINANCES

Change in financial indicators

	Q1 2022	Q1 2023	Var 22/23
Monegasque Investment Funds			
Number of funds	47	46	-2.1%
Net total assets	4,155	3,486	-16.1%
Asset Management companies			
Number of companies	64	65	1.6%
Banks and Financial Institutions			
Number of Banks	29	28	-3.4%
Number of financial services companies	4	4	0.0%
Total Value of Assets:			
Deposits & Marketable securities	145,925	144,548	-0.9%
Total Value of Deposits & Commercial Paper	55,739	56,663	1.7%
Total Value of Loans	30,638	29,917	-2.4%

Unit: million euros

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

The net assets of Monegasque funds fell by 16.1% over 12 months as a result of the downturn in the financial markets in 2022, a decline that also prompted redemptions of units by shareholders.

Banks' total assets under management fell slightly over the last twelve months (-0.9%), despite a 1.7% increase in deposits. Loans granted, meanwhile, fell by 2.4%.

In the first quarter of 2023, assets increased by 2.1% due to market and currency effects, despite a 1.8% fall in deposits due to an outflow of €800 million over the period.

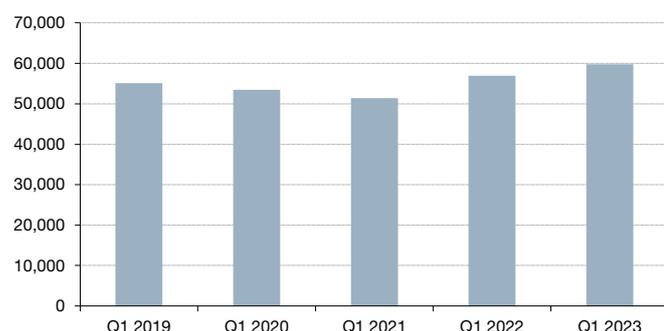
PRIVATE SECTOR EMPLOYMENT

Change in the number of active jobs by MES

	Q1 2022	Q1 2023	Var 22/23	Share
Financial and insurance activities	4,237	4,378	3.3%	7.3%
Wholesale trade	2,617	2,655	1.5%	4.4%
Retail trade	3,052	3,101	1.6%	5.2%
Accommodation and food service activities	7,612	8,406	10.4%	14.1%
Manufacturing, mining and quarrying, and others industries	2,595	2,635	1.5%	4.4%
Real Estate activities	1,767	1,801	1.9%	3.0%
Construction	5,897	6,319	7.2%	10.6%
Transportation and storage	2,033	2,107	3.6%	3.5%
Scientific and technical activities, administrative and support service activities	13,927	14,835	6.5%	24.8%
including Temporary employment agency activities	6,355	6,875	8.2%	11.5%
Other service activities	7,438	7,584	2.0%	12.7%
including Domestic staff	3,325	3,328	0.1%	5.6%
Information and communication	1,458	1,600	9.7%	2.7%
Public administration, education, human health and social work activities	4,254	4,320	1.6%	7.2%
Total	56,887	59,741	5.0%	100.0%

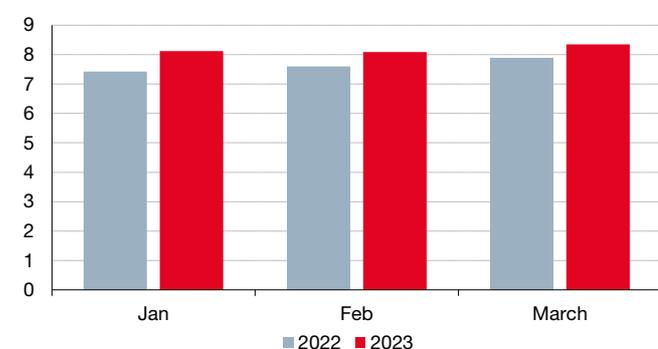
Sources: Caisses Sociales de Monaco, Monaco Statistics

Change in the number of active jobs



Sources: Caisses Sociales de Monaco, Monaco Statistics

Monthly change in number of hours worked



Unit: million hours

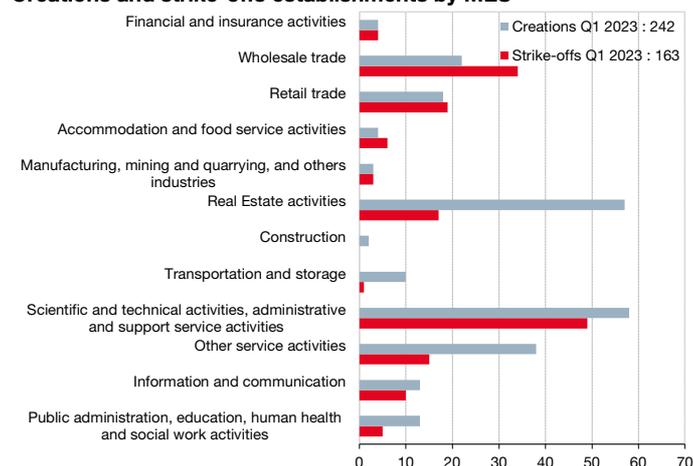
Sources: Caisses Sociales de Monaco, Monaco Statistics

BUSINESSES

In the first quarter of 2023, the number of new establishments rose sharply compared with the same period in 2022 (242 compared with 197, i.e. +22.8%). However, the number of legal entities registered in the Trade and Industry Directory (SARLs, sole traders, SAMs, foreign companies and SCSs) fell from 143 to 130. Strike-offs also increased, but to a lesser extent (+16.4%).

As a result, the balance of creations and permanent strike-offs reached 79 in the first quarter of 2023, compared with 57 a year earlier. Real Estate activities recorded a net increase of 40, but there was a significant adjustment with the creation of 41 property management companies. 23 net new businesses were recorded in Other service activities. On the other hand, Wholesale trade was down by 12.

Creations and strike-offs establishments by MES



Sources: Business Development Agency, Monaco Statistics

59,741 active salaried jobs (at least one hour worked) were recorded in the private sector at the end of the first quarter. This represents an increase of 5.0% on the previous year, or 2,854 additional jobs in one year.

While salaried employment rose in all business sectors over the period, only Accommodation and food service activities posted a double-digit increase of 10.4%, i.e. almost 800 jobs more than in the first quarter of 2022. This MES is thus continuing the growth seen in previous quarters, returning to its pre-crisis level with a workforce of over 8,400.

The biggest increase in value was in Scientific and technical activities, administrative and support service activities, which added 908 jobs compared with the previous year, including more than 500 in Temporary employment agency activities. Temporary work grew by more than 8% over the period.

Furthermore, the Construction workforce grew by 7.2% (+422 jobs) and exceeded 6,300 at the end of the quarter. Employment rose slightly in Other service activities (+2.0%), while domestic staff, which comes under this same MES, remained stable compared to 2022.

24.5 million hours were worked in the private sector between January and March 2023, equivalent to 1.6 million more than the previous year, or +7.2%. In line with the growing number of jobs, the volume of hours worked rose by almost 15% in Accommodation and food service activities. The increase was 11.2% in Construction and 6.8% in Temporary employment agency activities.

There were 6,379 employers in the private sector at the end of the first quarter, 34 more than a year earlier (+0.5%). The Information and communication sector saw the biggest increase in the number of employers (+6.1%). Other service activities have 17 fewer entities than the previous year. Manufacturing, mining and quarrying, and others industries and Retail trade also saw a fall in this indicator, with each losing 5 employers over the period.

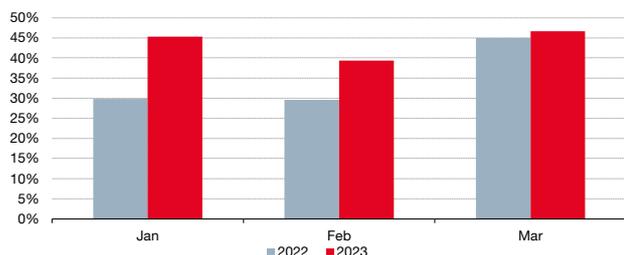
HOTEL AND CRUISE INDUSTRY

Change in hotel industry indicators

	Q1 2022	Q1 2023	Var 22/23
Occupancy rate	35.0%	43.9%	25.5%
Rooms occupied (N° of nights)	76,904	97,100	26.3%
Arrivals	30,354	62,517	106.0%
% Arrivals outside EU including Monaco	23.5%	29.8%	26.9%
Average length of a stay (in days)	3.7	2.3	-38.7%

Sources: Tourist and Convention Authority, Monaco Statistics

Change in monthly occupancy rate between 2022 and 2023



Sources: Tourist and Convention Authority, Monaco Statistics

REAL ESTATE

The new-build real estate market continues to be very dynamic, with 12 sales recorded in the first quarter of 2023, twice as many as in the same period of 2022. The value of these sales exceeded €400 million, an all-time record for a first quarter. More than 80% of these transactions involved properties in the process of being delivered.

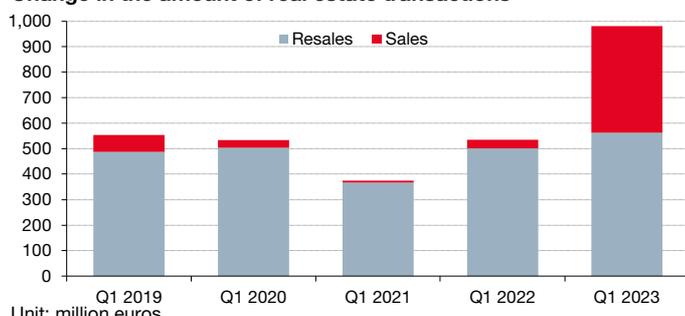
While the resale market was stable in volume terms, with 96 transactions (+3.2%) in the first quarter of 2023, it rose by 12.4% in value terms to reach €563.0 million, its highest level since the first quarter of 2016. Only 5 properties were sold for less than €1 million, a historically low level, while 12 flats (1 in 8) were sold for more than €10 million.

Change in the number of real estate transactions

	Q1 2022	Q1 2023	Var 22/23
Apartment Sales (new)	6	12	100.0%
Apartment Resales (second hand)	93	96	3.2%

Sources: Department of Tax Services, Monaco Statistics

Change in the amount of real estate transactions



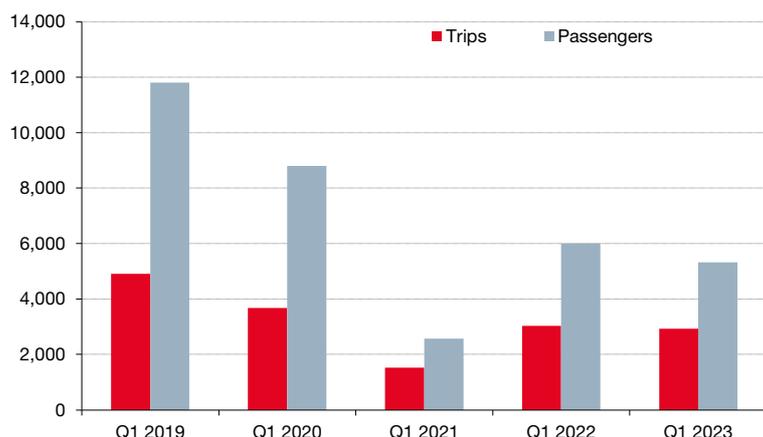
Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

TRANSPORT

Change in helicopter traffic

	Q1 2022	Q1 2023	Var 22/23
Number of trips	3,032	2,934	-3.2%
Number of passengers	6,004	5,326	-11.3%



Sources: Civil Aviation Authority, Monaco Statistics

Change in vehicle registrations and public car park attendance

	Q1 2022	Q1 2023	Var 22/23
Number of new vehicle registrations ⁽¹⁾	681	767	12.6%
Number of times a car entered a public car park	3,488,354	3,803,191	9.0%

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

(1) Private cars only



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Helicopter traffic was slightly down in the first quarter compared with the previous year. The number of movements fell by 3.2% and the number of passengers by 11.3%. This is equivalent to 98 fewer movements and 678 fewer passengers between the first quarter of 2022 and the first quarter of 2023. Traffic is a long way from its pre-crisis level, when almost 5,000 movements and 11,800 passengers were recorded between January and March 2019, compared with less than 3,000 flights in 2023 and half as many passengers.

Commercial flights still account for the largest share of movements (62.5%), and their number is also declining in the first quarter of 2023 (-3.8% compared with 2022).

The number of new vehicle registrations is up (+12.6%) at the start of 2023, reaching 767, or 86 more than for the same period in 2022. The three main sources of energy for vehicles registered over the year are petrol (42.5%), electric (19.7%) and plug-in hybrid (16.6%), compared with 42.7%, 17.6% and 16.7% respectively in the first quarter of 2022.

The number of visits to public car parks rose by 9.0%. The biggest increase was in ticket sales (+10.9%). 6 public car parks now count two-wheelers, which account for 16,126 ticket passages.

