

N°83 — December 2024

Change in comparison to Q3 2023

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 passengers	↘

Monegasque overall volume of trade surpassed 3 billion euros for the first time by the end of a third quarter, driven by a substantial increase in imports.

While the Principality's revenue still shows a slight decline, the trend has improved compared to previous quarters.

With 65,752 jobs, representing an increase of nearly 3,000 compared to the third quarter of 2023, the private sector has seen a 4.7% growth in employment.

A total of 194 additional establishments were recorded, compared to 300 in the previous year. This reflects a sharper decline in new business creations than in closures.

Despite a drop in the number of property sales and resales, the total value of these transactions rose to nearly 3 billion euros.

Except for cruises, tourism indicators have increased over the first nine months of the year.

In comparison to the same period in 2023, the number of helicopter passengers grew by almost 10% this year.

The total number of new vehicle registrations decreased, but the proportion of "ecological" vehicles continues to rise.

FOREIGN TRADE EXCLUDING FRANCE

By the end of the third quarter of 2024, the overall volume of trade had reached a new high of over 3 billion euros. Compared to the figures for 2023, this represents a significant increase of nearly 12%, equivalent to a gain of 321.6 million euros.

This growth is primarily driven by a 356.5 million euros rise in imports, while exports recorded a decline of 34.9 million euros. Consequently, the trade deficit widened by approximately 400 million euros, and the coverage ratio (exports/imports) fell by 9.5 percentage points.

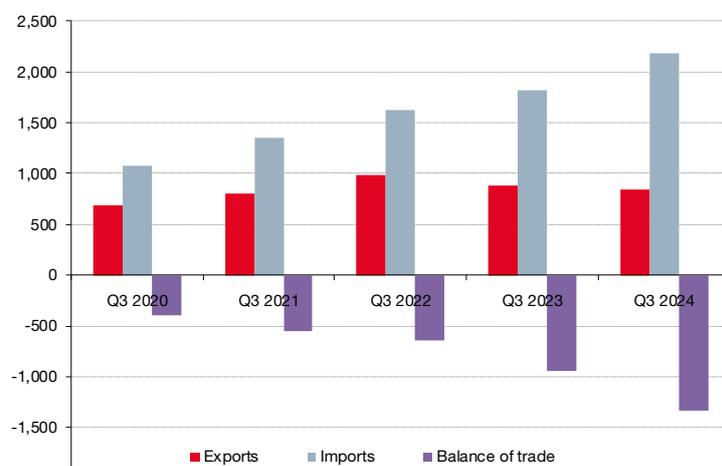
Trade with the European Union, while still dominant at 52.6%, saw its share decrease by 2 percentage points. The growth in imports from the EU (131.7 million euros) was less pronounced than that from the rest of the world (224.8 million euros). Conversely, exports to non-EU countries declined more sharply than those to the EU (-18.3 million euros compared to -16.6 million euros).

As of 30 September 2024, the top internationally exported goods from Monaco were jewellery, bijouterie, and musical instruments, with a total value of 114.0 million euros. In terms of imports, automobiles, car bodies, and trailers led the list, with a total value of 212.6 million euros.

Within the European Union, Italy, Germany, and Spain ranked as Monaco's top three trading partners for both imports and exports. Globally, the United Kingdom remained Monaco's second-largest supplier.

Change in foreign trade excluding France

	Q3 2023	Q3 2024	Var 23/24	Share
Supplies + Exports	882.3	847.4	-4.0%	
EU Supplies	600.9	584.4	-2.8%	69.0%
Including Italy	163.4	195.2	19.5%	23.0%
Including Germany	158.6	108.1	-31.8%	12.8%
Including Spain	63.2	73.7	16.7%	8.7%
Exports	281.3	263.0	-6.5%	31.0%
Including Switzerland	63.1	66.0	4.5%	7.8%
Acquisitions + Imports	1,824.4	2,180.9	19.5%	
EU Acquisitions	877.2	1,008.9	15.0%	46.3%
Including Italy	422.5	488.6	15.6%	22.4%
Including Germany	183.8	215.0	17.0%	9.9%
Including Spain	70.8	116.7	64.8%	5.4%
Imports	947.2	1,171.9	23.7%	53.7%
Including UK	233.3	265.1	13.6%	12.2%
Overall volume of trade	2,706.7	3,028.3	11.9%	
Balance of trade	-942.1	-1,333.5	-41.5%	



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 30/09/2024)

REVENUE⁽¹⁾

At 15.3 billion euros, the Principality's revenue reached its second-highest cumulative level ever recorded by the end of the third quarter of 2024. Despite a slight decline compared to the same period last year (-1.1%), the trend shows improvement relative to the preceding quarters (-6.1% in the first quarter and -3.7% in the second quarter). The sectoral trends driving these results are mixed, with six major sectors showing growth and five experiencing declines.

The most significant drop in revenue was in Real Estate activities, amounting to 87.9 million euros (or -14.0%), primarily driven by declines in Buying and selling of own real estate (58.2 million euros) and, to a lesser extent, Real estate agencies (27.7 million euros).

Revenues from Construction (-57.0 million euros, or -2.7%) and Scientific and technical activities, administrative and support service activities (-80.4 million euros, or -2.3%) were impacted by the completion of exceptional projects, although both sectors remain at high levels. It is worth noting that the majority of sub-sectors within the latter category saw growth, including Activities of head offices (+93.2 million euros), Renting and leasing of water transport equipment (+66.1 million euros), and Temporary employment agency activities (+37.0 million euros).

The Wholesale trade sector contracted by 68.3 million euros (-1.7%). Specifically, Agents involved in the sale of fuels, ores, metals and industrial chemicals returned to levels seen two years ago during the same period, after growing by over 200 million euros.

However, this increase was insufficient to offset declines in other areas, including Wholesale of food, beverages and tobacco (-155.2 million euros) and Agents involved in the sale of machinery, industrial equipment, ships and aircraft (-77.2 million euros). Among the sectors experiencing growth, Other service activities increased by 76.8 million euros (+10.5%), largely due to Activities of sport clubs (+72.8 million euros).

Likewise, Accommodation and Food Services continued its notable growth (+56.7 million euros, or +7.0%). With a total revenue of 870.0 million euros, it now exceeds its pre-pandemic level by more than 30%.

⁽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

	Q3 2023	Q3 2024	Var 23/24
Monegasque Investment Funds			
Number of funds	46	44	-4.3%
Net total assets	3,438	3,823	11.2%
Asset Management companies			
Number of companies	65	67	3.1%
Banks and Financial Institutions			
Number of Banks	27	26	-3.7%
Number of financial services companies	6	6	0.0%
Total Value of Assets:			
Deposits & negotiable debt securities	150,441	163,701	8.8%
Total Value of Deposits & negotiable debt securities	58,067	57,691	-0.6%
Total Value of Loans	28,980	29,185	0.7%

Unit: million euros

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

IMSEE

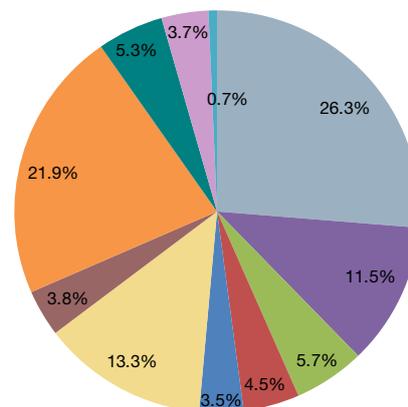
Change in revenue by sector

	Q3 2023	Q3 2024	Var 23/24
1 Financial and insurance activities	3,055.7	3,730.9	22.1%
2 Wholesale trade	4,091.2	4,022.9	-1.7%
3 Retail trade	1,745.5	1,752.1	0.4%
4 Accommodation and food service	812.9	869.6	7.0%
5 Industry	737.0	683.8	-7.2%
6 Real Estate activities	626.6	538.7	-14.0%
7 Construction	2,086.9	2,029.9	-2.7%
8 Transportation and storage	567.9	574.3	1.1%
9 Scientific and technical act., admin. and support service act.	3,424.9	3,344.5	-2.3%
10 Other service activities	731.9	808.7	10.5%
11 Information and communication	551.1	573.1	4.0%
12 Public admin., education, human health and social work activities	90.2	103.4	14.6%
Total⁽²⁾	15,466.2	15,301.1	-1.1%

Unit: million euros

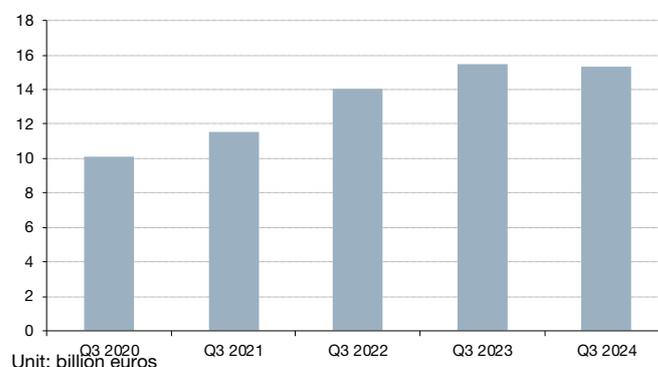
Sources: Department of Tax Services, Monaco Statistics

Distribution in revenue as at 30 september 2024⁽²⁾



Sources: Department of Tax Services, Monaco Statistics

Change in revenue⁽²⁾



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

The total value of assets under management by banks saw a significant increase as of the end of September (+8.8%), despite a slight decline in deposit amounts (-0.6%). Meanwhile, the total value of loans granted recorded a modest rise of 0.7%.

During the third quarter of 2024, the value of assets under management experienced a slight decrease of 1.4%. This outflow, estimated at 2.7 billion euros, was primarily driven by a reduction in the value of deposits and negotiable debt securities, alongside a smaller negative impact from market and exchange rate effects.

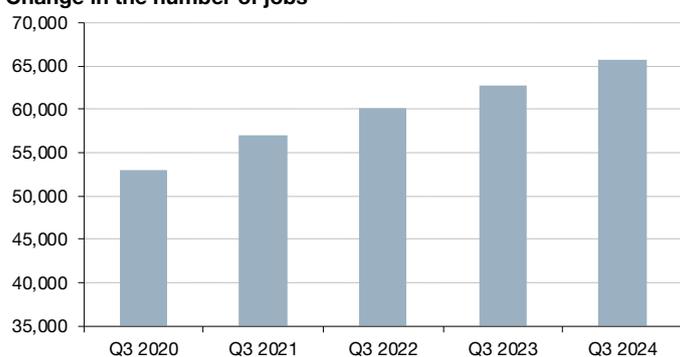
PRIVATE SECTOR EMPLOYMENT

Change in the number of jobs by MES

	Q3 2023	Q3 2024	Var 23/24	Share
Financial and insurance activities	4,486	4,617	2.9%	7.0%
Wholesale trade	2,737	2,768	1.1%	4.2%
Retail trade	3,288	3,324	1.1%	5.1%
Accomm. and food service act.	9,702	10,401	7.2%	15.8%
Industry	2,718	2,732	0.5%	4.2%
Real Estate activities	1,828	1,842	0.8%	2.8%
Construction	6,620	6,713	1.4%	10.2%
Transportation and storage	2,231	2,231	0.0%	3.4%
Scientific and technical act., admin. and support service act. <i>including Temporary employment agency activities</i>	15,466	17,161	11.0%	26.1%
Other service activities <i>including Domestic staff</i>	7,559	7,645	1.1%	11.6%
Information and communication	1,700	1,740	2.4%	2.6%
Public admin., education, human health and social work activities	4,486	4,578	2.1%	7.0%
Total	62,821	65,752	4.7%	100%

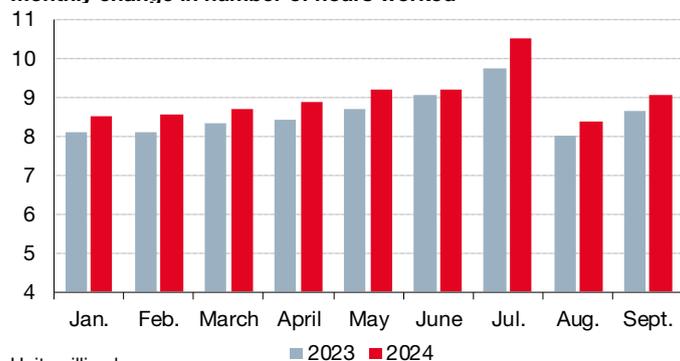
Sources: Caissees Sociales de Monaco, Monaco Statistics

Change in the number of jobs



Sources: Caissees Sociales de Monaco, Monaco Statistics

Monthly change in number of hours worked



Unit: million hours

Sources: Caissees Sociales de Monaco, Monaco Statistics

BUSINESSES

At the end of the third quarter, 194 new establishments were recorded, compared to 300 at the same period last year. Indeed, the creation of establishments has significantly decreased in comparison to the previous year (547 cumulatively compared to 690, a reduction of -20.7%). The same trend is evident among legal forms under the Trade and Industry Directory, including (SARL, sole traders, SAM, foreign companies, and SCS). Permanent closures have also declined, albeit to a lesser extent (353 compared to 390, a decrease of -9.5%).

Other service activities, supported by the creation of associative organisations, have the highest net creation-to-closure balance, with +78, followed by Scientific and technical activities with a net balance of +50. Three MES show a negative balance: Financial and insurance activities, Wholesale trade, and Retail trade.

In September 2024, the private sector recorded 65,752 jobs. This represents a 4.7% increase, equating to nearly three thousand additional jobs compared to the same period in 2023.

No major economic sector reported a decline in employment numbers this quarter.

The Scientific and technical activities, administrative and support service activities experienced the largest growth, adding nearly 1,700 jobs compared to Q3 2023 (+11.0%), primarily driven by temporary employment. In particular, Temporary employment agency activities expanded by 19.5%, accounting for an additional 1,375 jobs compared to the previous year. Furthermore, this sector now comprises over a quarter (26.1%) of the private sector workforce.

With 10,401 jobs, including 699 new ones over the year, the Accommodation and food service activities sector recorded the second-largest increase (+7.2%).

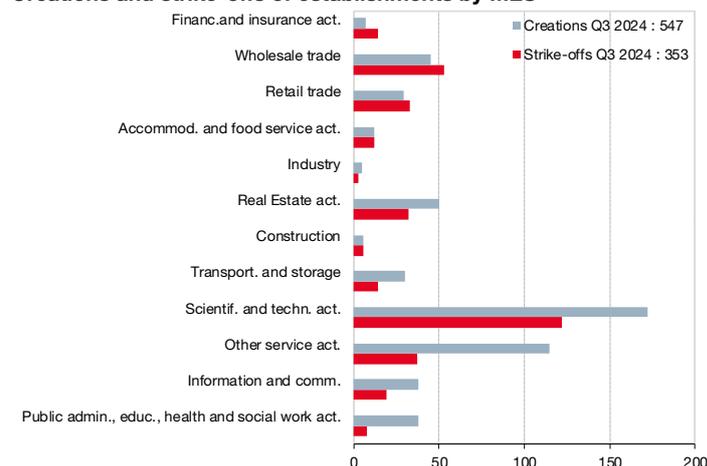
Growth in employment within the Construction sector (excluding temporary jobs) continues to decelerate, rising by 1.4% compared to 3.8% in the previous quarter. Nevertheless, this sector still accounts for one in ten private sector jobs.

The increase in the volume of hours worked outstrips the rise in employment numbers. Over 81 million hours have been worked in the private sector cumulatively since the start of 2024, representing a 5.1% increase compared to 2023. In 2024, the number of hours worked has remained higher each month compared to the previous year.

Once again, the largest growth in hours worked over the year was seen in Scientific and technical activities, administrative and support service activities (+9.7%), particularly in temporary employment (+18.9%). Growth was also recorded in Accommodation and food service activities (+6.4%) and Construction (+5.7%).

The number of employers remained stable in the third quarter, with 6,362 entities, which is 34 fewer than the previous year (-0.5%).

Creations and strike-offs of establishments by MES



Sources: Business Development Agency, Monaco Statistics

Note: 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.

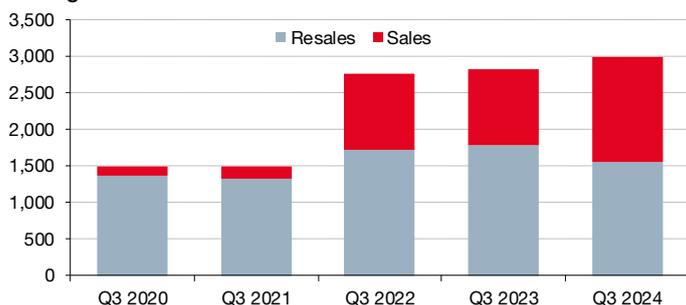
REAL ESTATE

Change in the number of real estate transactions

	Q3 2023	Q3 2024	Var 23/24
Apartment sales (new)	28	18	-35.7%
Apartment resales	316	259	-18.0%

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

TOURISM

Key tourism indicators continue to improve year-on-year. Arrivals reached 272,200 by the end of September, an increase of 6,320 persons (+2.4%). The number of occupied hotel rooms rose by more than 22,000 nights, representing a 5.3% growth. As a result, the occupancy rate improved by 3.0 percentage points to 64.8% in the third quarter, although it remains below its pre-crisis level (70.2%). Tourists from outside the European Union now account for almost 47.0% of the clientele, a rise of 1.4 percentage points compared with the same period in 2023. Among them, the largest groups come from the United States (12.4%) and the United Kingdom (9.7%).

The new-build market recorded 18 sales at the end of the third quarter of 2024, 10 fewer than in 2023. However, as these transactions mainly involved exceptional properties, their value increased by almost 400 million euros (+37.4%). The total amount surpassed 1.4 billion euros, a new record.

The number of resales (259) continued to decline (-18.0%), reaching its lowest level since 2012. Their value also fell, though less significantly (-13.1%), settling at nearly 1.6 billion euros. As a result, the average price of resales increased, reaching 6.0 million euros for the first time.

Despite the overall decrease in the number of transactions (sales and resales combined), the total value rose to approach 3 billion euros.

Change in hotel industry indicators

	Q3 2023	Q3 2024	Var 23/24
Occupancy rate	61.8%	64.8%	3.0%
Rooms occupied (N° of nights)	419,372	441,506	5.3%
Arrivals	265,880	272,200	2.4%
% Arrivals outside EU	45.4%	46.9%	1.4%
Average length of a stay (in days)	2.6	2.6	1.4%

Sources: Tourist and Convention Authority, Monaco Statistics

Change in cruise industry indicators

	Q3 2023	Q3 2024	Var 23/24
Number of days of stopover	93	84	-9.7%
Number of cruise passengers	60,183	54,428	-9.6%

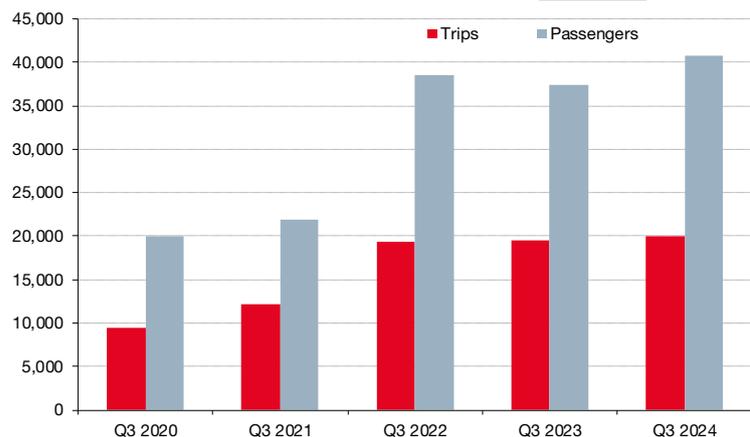
Sources: Société d'Exploitation des Ports de Monaco, Monaco Statistics

The number of cruise ships calling at the Principality has fallen significantly (-9.7%), resulting in a proportional drop in the number of cruise passengers (-9.6%).

TRANSPORT

Change in helicopter traffic

	Q3 2023	Q3 2024	Var 23/24
Number of trips	19,470	20,022	2.8%
Number of passengers	37,428	40,695	8.7%



Sources: Civil Aviation Authority, Monaco Statistics

Change in vehicle registrations and public car park attendance

	Q3 2023	Q3 2024	Var 23/24
Number of new vehicle registrations ⁽¹⁾	2,359	2,164	-8.3%
Number of visits to public car parks	11,805,633	12,263,671	3.9%

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

⁽¹⁾ Private cars only

⁽²⁾ According to the Code de l'environnement, an "ecological vehicle" is an electric or petrol-electric hybrid vehicle emitting less than 98g of CO₂ per kilometre.

The number of helicopter movements increased by 2.8% by the end of September 2024. The number of passengers saw a more marked growth of 8.7%. This represents a gain of 552 movements and 3,267 passengers compared to the same period in 2023. However, traffic is still far from pre-crisis levels. Finally, commercial flights dominate air traffic with 15,572 movements (77.8% of flights) and 28,091 passengers (69.0%).

The number of new car registrations⁽¹⁾ fell to 2,164 in the third quarter (-8.3%). The share of petrol vehicles decreased by 10 percentage points (30.7%) in favour of petrol-electric hybrids (38.7%) and electric vehicles (21.3%). As a result, the proportion of "ecological"⁽²⁾ vehicles increased (40.5% compared to 36.2% last year).

The Public Car Parks Office added one more car park (Wurtemberg) in the third quarter of 2024. During this period, the number of entries into public car parks increased by 3.9% compared to the previous year. Hourly entries showed the largest increase (+7.9%), followed by ticketed entries (+4.3%).



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