

N°82 — September 2024

Change in comparison to Q2 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	↘

At more than €2 billion, the overall volume of trade reached a new record for the first half of the year. The share of transactions with the European Union is shrinking, but remains in the majority.

Three major economic sectors (MES) are responsible for the decline in total revenue, although it has now reached its second-highest level ever.

65,729 jobs were recorded in the private sector in June 2024 (3.6% more than in 2023), of which more than 10,000 were in Accommodation and food service activities.

The number of new establishments is significantly lower than last year, as is the number of permanent

deregistrations, but to a lesser extent. The balance creations - strike-offs has therefore been largely reduced.

The number of real estate transactions fell sharply, but their total value remained the third highest.

The hotel industry indicators were all positive at the end of June. Those for cruises, on the other hand, were down.

Helicopter traffic is up, both in terms of movements and passengers.

The number of vehicle registrations is lower than in 2023. The proportion of electric and plug-in hybrid vehicles increased at the expense of petrol vehicles.

FOREIGN TRADE EXCLUDING FRANCE

The overall volume of trade exceeded €2 billion in the first half of 2024, beating the previous record set in 2019. Compared with 2023, it was up by almost 12%, or €222.8 million.

The rise in the value of transactions was driven by imports (+€217.3 million), while exports stagnated (+€5.5 million). As a result, the trade deficit increased by more than €200 million, and the coverage rate (exports/imports) fell by 6.5 points.

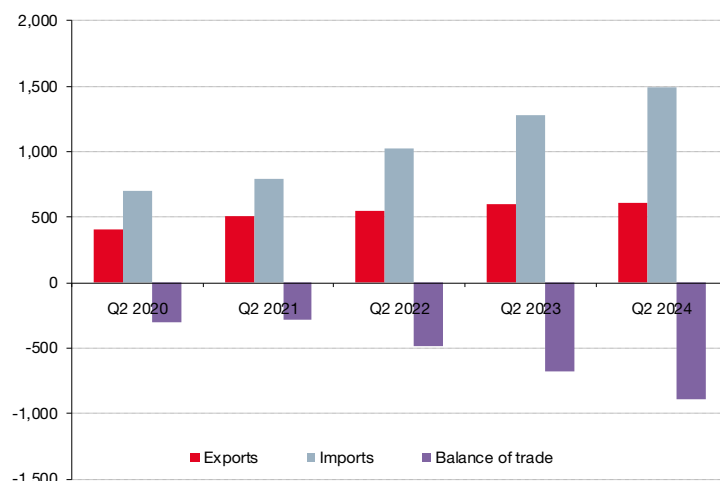
The share of trade with the European Union dropped by more than 3 points, but remained in the majority (52.4%). Indeed, growth in purchases from the European Union was lower than from the rest of the world (+€81.2 million versus +€136.2 million). At the same time, sales to the European Union decreased (-€22.5 million, mainly due to trade with Germany), while sales to countries outside the European Union increased (+€28.0 million).

At the end of June 2024, the most exported goods were soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations (€50.6 million), while the most imported were motor vehicles, bodies and trailers (€150.5 million).

The Principality's top three customers are European Union countries, namely Italy, Germany and Spain. In terms of suppliers, however, Italy remains the leading country, but the UK is ahead of Germany and Spain. The majority of goods purchased in the UK come from the chemical, automotive and steel industries.

Change in foreign trade excluding France

	Q2 2023	Q2 2024	Var 23/24	Share
Supplies + Exports	600.1	605.6	0.9%	
EU Supplies	425.9	403.4	-5.3%	66.6%
Including Italy	115.5	136.5	18.2%	22.5%
Including Germany	115.9	72.2	-37.7%	11.9%
Including Spain	45.1	50.8	12.5%	8.4%
Exports	174.2	202.2	16.1%	33.4%
Including Switzerland	42.8	44.7	4.4%	7.4%
Acquisitions + Imports	1,278.9	1,496.3	17.0%	
EU Acquisitions	617.5	698.6	13.1%	46.7%
Including Italy	298.9	333.5	11.6%	22.3%
Including Germany	132.6	143.9	8.5%	9.6%
Including Belgium	43.6	84.5	94.1%	5.7%
Imports	661.5	797.6	20.6%	53.3%
Including UK	159.7	180.5	13.0%	12.1%
Overall volume of trade	1,879.1	2,101.9	11.9%	
Balance of trade	-678.8	-890.7	-31.2%	



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 31/06/2024)

REVENUE⁽¹⁾

At the end of June 2024, Monaco's revenue stood at €9.4 billion. Although this was the second highest amount generated in the Principality, it was down by more than €750 million (-7.4%) compared with the same period last year. The trend is therefore relatively similar to that of the first quarter, and can be explained by three MESs: Wholesale trade, Scientific and technical activities, administrative and support service activities, and Real Estate activities.

Wholesale trade turnover reached €2.4 billion in the second quarter of 2024, accounting for more than a quarter of total revenue. However, it fell by €415.6 million (-14.6%), mainly due to wholesale intermediaries (-€225.5 million), especially those specialising in the sale of fuels and industrial equipment, ships and aircraft, as well as Wholesale of food, beverages and tobacco (-€134.4 million).

The decline in the Activities of quantity surveyors compared to the exceptional results of 2023 (-€235.3 million) triggered that of Scientific and technical activities. Thus, at €1.9 billion, the MES sales are admittedly almost 10% lower than in the previous year (-€195.3 million), but 31.8% higher than in 2022.

Real Estate activities fell by €135.1 million (-29.0%), mainly as a result of Buying and selling of own real estate, where the total revenue generated in the first two quarters was down by almost €120 million between 2023 and 2024.

The other eight business sectors experienced more moderate nominal changes in the first half of 2024. Of these, three are down (Construction, Industry and Transportation and storage) and five are up.

Other service activities recorded the largest increase (+€41.6 million, or +8.6%), driven by the Activities of sport clubs, whose turnover is more than €50 million higher than in 2023.

Next in line are Retail trade (+€22.9 million), thanks in particular to clothing and jewellery, Information and communication (+€16.8 million), Accommodation and food service activities (+€15.0 million) and Public administration, education, human health and social work activities (+€9.0 million).

⁽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

	Q2 2023	Q2 2024	Var 23/24
Monegasque Investment Funds			
Number of funds	46	45	-2.2%
Net total assets	3,479	3,756	8.0%
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	5	6	20.0%
Total Value of Assets:			
Deposits & Marketable securities	148,965	166,033	11.5%
Total Value of Deposits & Commercial Paper	57,580	58,394	1.4%
Total Value of Loans	29,540	28,976	-1.9%

Unit: million euros

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

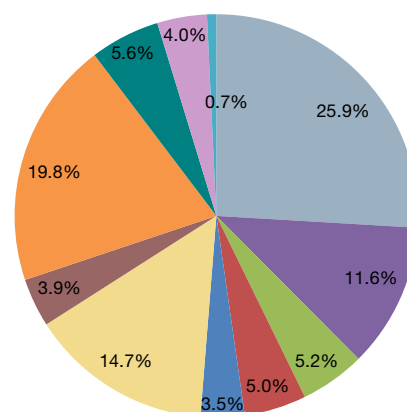
Change in revenue by sector

	Q2 2023	Q2 2024	Var 23/24
1 Financial and insurance activities	2,051.3	2,644.7	28.9%
2 Wholesale trade	2,855.2	2,439.6	-14.6%
3 Retail trade	1,067.2	1,090.1	2.1%
4 Accommodation and food service	475.9	490.9	3.2%
5 Industry	515.3	467.9	-9.2%
6 Real Estate activities	466.5	331.4	-29.0%
7 Construction	1,446.3	1,382.0	-4.4%
8 Transportation and storage	368.7	366.3	-0.6%
9 Scientific and technical act., admin. and support service act.	2,060.4	1,865.1	-9.5%
10 Other service activities	483.7	525.3	8.6%
11 Information and communication	357.5	374.3	4.7%
12 Public admin., education, human health and social work activities	61.2	70.2	14.7%
Total⁽²⁾	10,157.9	9,403.2	-7.4%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Distribution in revenue as at 30 June 2024⁽²⁾



Sources: Department of Tax Services, Monaco Statistics

Change in revenue⁽²⁾



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

Total assets under management by banks rose sharply over the last twelve months (+11.5%). The amount of deposits increased slightly (+1.4%), while the amount of loans granted fell by 1.9%.

In the second quarter of 2024, despite an outflow of around 2 billion euros, the change in the amount of assets was positive (+0.8%), mainly due to market and exchange rate effects and the increase in deposits and commercial paper over the same period (+0.1%).

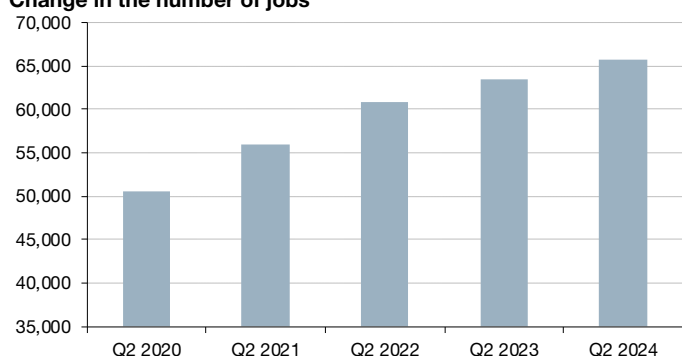
PRIVATE SECTOR EMPLOYMENT

Change in the number of jobs by MES

	Q2 2023	Q2 2024	Var 23/24	Share
Financial and insurance activities	4,417	4,546	2.9%	6.9%
Wholesale trade	2,690	2,733	1.6%	4.2%
Retail trade	3,313	3,331	0.5%	5.1%
Accomm. and food service act.	9,744	10,372	6.4%	15.8%
Industry	2,748	2,743	-0.2%	4.2%
Real Estate activities	1,813	1,844	1.7%	2.8%
Construction	6,713	6,965	3.8%	10.6%
Transportation and storage	2,234	2,269	1.6%	3.5%
Scientific and technical act., admin. and support service act. <i>including Temporary employment agency activities</i>	16,008	16,901	5.6%	25.7%
Other service activities <i>including Domestic staff</i>	7,626	7,799	2.3%	11.9%
Information and communication	1,741	1,736	-0.3%	2.6%
Public admin., education, human health and social work activities	4,411	4,490	1.8%	6.8%
Total	63,458	65,729	3.6%	100%

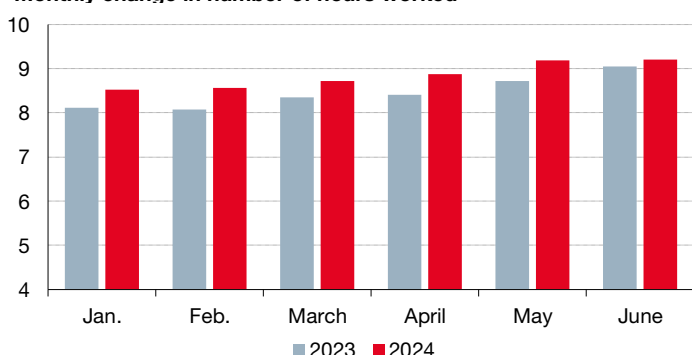
Sources: Caisses Sociales de Monaco, Monaco Statistics

Change in the number of 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 half of 2024, the number of new establishments fell sharply compared with the previous year (360 compared with 493, or -27.0%). Real Estate activities recorded 57 fewer new establishments, bearing in mind that 41 co-ownership trustees had been regularised at the beginning of 2023. The number of new businesses also dropped significantly in Scientific and technical activities (-41). At the same time, permanent deregistrations also declined, but to a lesser extent (233 compared with 280, i.e. -16.8%).

The balance creations - strike-offs contracted sharply compared with the previous year (+127 against +213). Other service activities had the highest balance (+54), followed by Scientific and technical activities (+27). Three MESs had a negative balance: Wholesale trade (-10), Financial and insurance activities (-5) and Retail trade (-2).

The number of jobs in the private sector totalled 65,729 in June 2024. With 2,271 more jobs than in the second quarter of 2023, this indicator is up by 3.6%.

With the exception of Industry and Information and communication, the number of jobs is up in all business sectors, exceeding 10,000 for the first time in Accommodation and food service activities. With more than 600 additional jobs compared to the previous year, this MES recorded the most marked increase in volume (+6.4%).

Scientific and technical activities, administrative and support service activities recorded almost 900 more jobs than in 2023, mainly driven by temporary employment, which was up by almost 10% at the end of the first half of the year (+736 jobs).

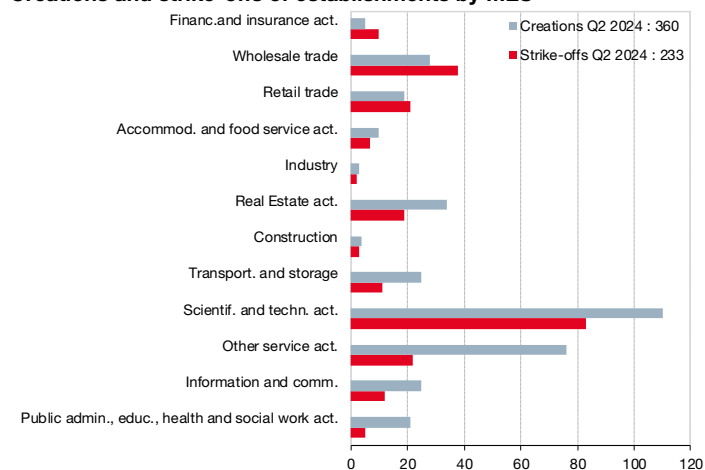
Continuing the trend observed since the beginning of the year, Construction (excluding temporary employment) is once again growing, albeit at a slightly more moderate pace than in previous quarters (+3.8% or +252 jobs). More than one in ten jobs in the private sector are in Construction, with a total of almost 7,000 in June.

Over 53 million hours were worked in the private sector in the first six months of 2024, compared with 50.7 million in 2023 (+4.6% year on year). The monthly volume exceeded 9 million hours worked for the first time in May.

The largest increase in the cumulative number of hours worked compared to the second quarter of 2023 was observed in Scientific and technical activities, administrative and support service activities (+7.6%), supported by temporary work (+14.5%). Information and communication, Public administration, education, human health and social work activities and Accommodation and food service activities are the three other MESs in which the volume of hours has increased the most over the period (+7.4%, +6.6% and +6.2% respectively).

The number of employers in the private sector was once again slightly down on the previous year. At the end of the first half of the year, there were 6,367 employers, 21 fewer than a year before (-0.3%).

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.

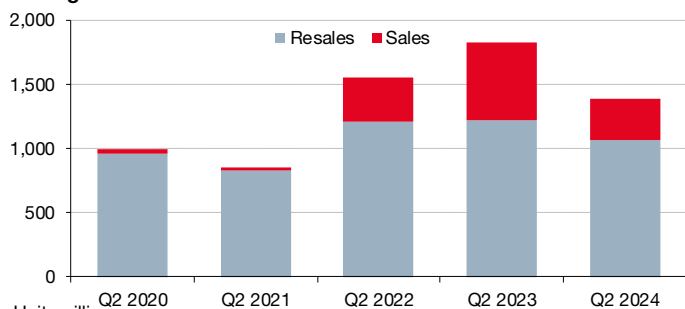
REAL ESTATE

Change in the number of real estate transactions

	Q2 2023	Q2 2024	Var 23/24
Apartment sales (new)	19	7	-63.2%
Apartment resales	206	174	-15.5%

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

All hotel industry indicators showed improvement in the first half of the year. Arrivals rose by 2.2% and the average length of stay by 1.7%. The number of rooms occupied (in terms of overnight stays) rose by 4.0% to almost 260,000. This is the highest figure seen since the health crisis (283,147 for the same period in 2019). As a result, the occupancy rate has risen by 1.8 percentage points to 57.2%, although it is still close to the 2019 level (63.7%).

The share of tourists arriving from outside the European Union reached 41.4%, up sharply since the pandemic (33.8% in Q2 2019). With 32,444 visitors, Americans and Britons accounted for half of all non-EU arrivals between January and June 2024.

Change in hotel industry indicators

	Q2 2023	Q2 2024	Var 23/24
Occupancy rate	55.4%	57.2%	1.8%
Rooms occupied (N° of nights)	248,298	258,232	4.0%
Arrivals	157,432	160,933	2.2%
% Arrivals outside EU	40.2%	41.4%	1.3%
Average length of a stay (in days)	2.5	2.5	1.7%

Sources: Tourist and Convention Authority, Monaco Statistics

Change in cruise industry indicators

	2T 2023	2T 2024	Var 23/24
Number of days of stopover	51	44	-13.7%
Number of cruise passengers	32,967	22,343	-32.2%

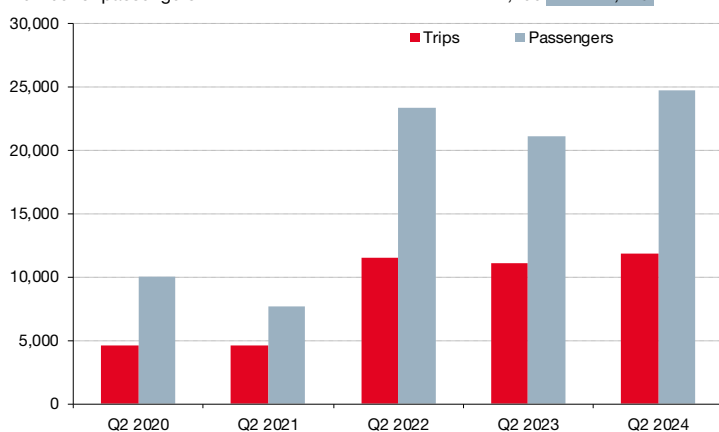
Sources: Société d'Exploitation des Ports de Monaco, Monaco Statistics

The number of cruise ships calling in the Principality is down significantly (-13.7%), leading to a sharp fall in the number of cruise passengers (-32.2%).

TRANSPORT

Change in helicopter traffic

	Q2 2023	Q2 2024	Var 23/24
Number of trips	11,069	11,887	7.4%
Number of passengers	21,133	24,728	17.0%



Sources: Civil Aviation Authority, Monaco Statistics

Change in vehicle registrations and public car park attendance

	Q2 2023	Q2 2024	Var 23/24
Number of new vehicle registrations ⁽¹⁾	1,627	1,542	-5.2%
Number of visits to public car parks	7,756,072	8,019,938	3.4%

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.

Helicopter traffic increased in the first six months compared to the same period last year. The number of movements rose by 7.4% and the number of passengers by 17.0%. This corresponds to +818 movements and +3,595 passengers. Air traffic has grown by a factor of 2.5 since the second quarter of 2020, reaching its highest level in the last five years. However, air traffic has not returned to its pre-crisis level of 19,958 movements and 48,445 passengers in the first six months of 2019.

Commercial flights still account for the largest share of movements between January and June 2024 (75.7%).

The number of new vehicle registrations⁽¹⁾ fell in the first half of the year (-5.2%) to 1,542. The proportion of petrol vehicles fell by 9.2 points compared with Q2 2023 (33.1%), to the benefit of electric (22.2%) and plug-in hybrid (19.1%) vehicles. The share of ecological vehicles⁽²⁾ is increasing (40.5% compared to 37.8% last year).

Boosted by the opening of the new Les Salines car park, the use of public car parks rose by 3.4% in the first half of the year. Tickets accounted for more than half of all visits (52.8%) and were stable (+0.5%) compared with the same period last year. Motorbikes recorded almost 9,700 additional visits.

