

The total volume of trade continues to grow and has exceeded €2.6 billion. In nominal terms, imports are rising faster than exports, resulting in an increased trade deficit.

As at the end of September 2019, the Principality's revenue, excluding financial and insurance activities, was down slightly (-€127 million or -1.2%) compared with 2018, despite good performance during the third quarter (+6.9%).

Employment in the private sector was up 3% compared to the third quarter of 2018, particularly in the Information and communication sector, supported by hardware and software consultancy activities.

Compared with last year, there was an increase in the number of entities started and those permanently closed down (+3%), with the balance rising slightly (+275 entities)

The main figures for the hotel industry saw an improvement. The number of rooms occupied and the number of **FOREIGN TRADE EXCLUDING FRANCE**

check-ins both rose, while the average length of stay was stable. The hotel occupancy rate fell slightly (-0.6%).

There was a drop in the cumulative total number of cruise passengers since the beginning of the year – primarily the result of ship cancellations following schedule changes or due to weather reasons.

The real estate market increased in nominal terms but decreased in real terms.

Despite a rise in new vehicle registrations during the third quarter, the cumulative total for the year remains below the figures seen in 2018.

Use of public car parks also declined. Air traffic was up and passenger numbers were stable.

The total volume of trade, excluding France, increased, exceeding €2.6 billion (+13.3%) thanks to an increase in both sales (+13.4%) and purchases (+13.3%). The trade deficit widened (+13.2%). The export-import coverage ratio was stable at around 45%.

Total transactions with the European Union, excluding France, increased at a much greater pace (+23.1%) than with countries outside the European Union (+1.3%).

Trade with Italy, which is both the Principality's top customer and top supplier, rose substantially (+41.2%) and accounted for almost 30% of the total. However, the Principality has a trade deficit with Italy, Monaco importing four times more than it exports.

Outside the European Union, Switzerland is the leading economic partner, accounting for nearly 17% of the total volume, but as with Italy, Monaco has a trade deficit with the country, importing five times more than it exports.

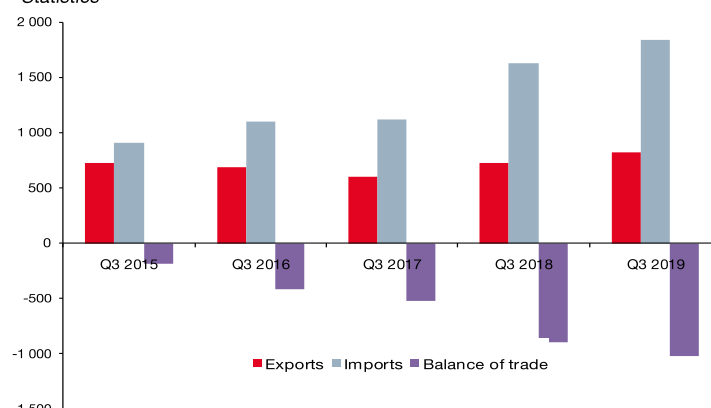
Jewellery accounted for nearly 20% of Monaco's total trade, ahead of general-purpose machinery and equipment (8%).

Trade with the Middle East almost doubled (rising more than 88%) but represented less than 2% of total transactions.

Change in foreign trade excluding France

	Q3 2018	Q3 2019	Variation	Weight
Supplies + Exports	730,1	828,2	13,4%	
EU Supplies	452,8	549,3	21,3%	66,3%
Including Italy	107,8	143,5	33,2%	17,3%
Including Germany	99,3	108,7	9,5%	13,1%
Including United Kingdom	58,6	81,9	39,8%	9,9%
Exports	277,2	279,0	0,6%	33,7%
Including Swiss	102,5	75,0	-26,8%	9,1%
Acquisitions + Imports	1 628,2	1 844,7	13,3%	
EU Acquisitions	849,9	1 054,7	24,1%	57,2%
Including Italy	433,3	620,7	43,2%	33,6%
Including Germany	173,1	160,6	-7,2%	8,7%
Including United Kingdom	67,7	112,1	65,5%	6,1%
Imports	778,3	790,0	1,5%	42,8%
Including Swiss	305,2	370,1	21,3%	20,1%
Balance of trade	-898,1	-1 016,5	13,2%	

Unit : million euros
Sources : Direction Générale des Douanes (françaises) et Droits Indirects, Monaco Statistics



Unit : million d'euros
Sources : Direction Générale des Douanes (françaises) et Droits Indirects, Monaco Statistics

The quantitative data on Foreign Trade is sent to Monaco Statistics by the Direction Générale des Douanes (françaises) et Droits Indirects. These figures are provisional. Indeed the figures are updated (completed) monthly. Changes may be observed every quarter due to the late arrival of some returns. Some additional information has yet to come in. This data and these observations must therefore be considered with caution. (Exchanges with France not included—Aggregate data as at 30/06/2019-

REVENUE⁽¹⁾

As at the end of September 2019, the Principality's revenue, excluding financial and insurance activities, was down slightly (-€127 million or -1.2%) compared with 2018, despite good performance during the third quarter (+6.9%).

Revenue in the scientific and technical activities, administrative and support services sector continued to rise (up €163 million, or +13.3%), still driven by management consultancy and temporary work.

The retail trade sector continued to improve (+€95 million or 8.4%) due to good performance by specialist shops (clothing, shoes and jewellery), and the situation in the automotive retail sector remained stable (-€1 million or -0.3%).

Revenue growth in the transportation and storage sector (+€56 million or +14.8%) was due to increases in sea transport and support activities for transportation.

Good performance in the hotel segment helped to boost the accommodation and food service sector (up €41 million or +6.7%).

Almost all segments of the wholesale trade sector experienced a decline in revenue, but it was the food, beverages and tobacco segment (-€182 million) that had the most significant adverse impact on the sector. The only area to see an improvement was wholesale of household goods (+€30 million or +5.1%).

The decline in video publishing and distribution revenue experienced during the first quarter continued to have an adverse impact on the information and communication sector.

The sharp decline in revenue from sports activities and amusement and recreation activities (-21.2%) masks good performance by the remaining areas within the other service activities sector.

Revenue from real estate activities is down (-€43 million or -8.7%) despite a positive third quarter (+€39 million).

The decline in revenue from manufacturing, mining and quarrying and other industries is primarily due to reduced revenue from the manufacture of rubber and plastic products (-€31 million).

Thanks to a good third quarter, construction revenue stabilised (-1.2%) following the decline seen at the beginning of the year.

⁽¹⁾ Calculation based upon TVA returns during the filing period

⁽²⁾ Total revenue does not include revenue in the finance and insurance sector.

Since revenue is not as relevant an indicator as it is for other sectors, it is given as a guide.

FINANCE

Changes in financial indicators

	Q3 2018	Q3 2019	Variation
Monegasque Investment Funds			
Number of funds	54	53	-
Net total assets	4 496	4 287	-4,6%
Asset Management companies			
Number of companies	58	61	-
Banks and Financial Institutions			
Number of Banks	31	30	-
Number of financial services companies	4	4	-
Total Value of Assets:			
Deposits & Marketable securities	117 264	128 267	9,4%
Total Value of Deposits & Commercial Paper	42 704	50 817	19,0%
Total Value of Loans	24 414	25 211	3,3%

Unit : million euros

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

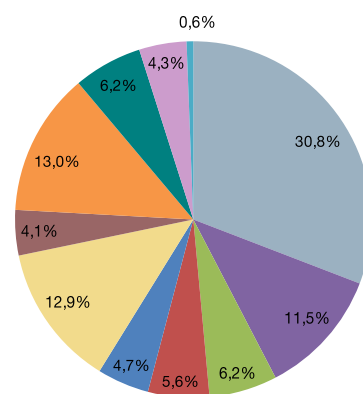
Change in revenue by sector

	Q3 2018	Q3 2019	Variation
1 Finance and Insurance	1 274,5	1 364,8	7,1%
2 Wholesale	3 528,4	3 291,1	-6,7%
3 Retail	1 134,4	1 229,4	8,4%
4 Accommodation and catering	618,1	659,3	6,7%
5 Manuf., extract. and other industries	630,6	593,3	-5,9%
6 Real Estate	546,7	503,0	-8,0%
7 Construction	1 396,5	1 380,0	-1,2%
8 Transport and storage	382,4	438,8	14,8%
9 Scientific and tech. Activities, admin. and support services	1 224,4	1 387,4	13,3%
10 Miscellaneous activities and services	708,3	664,4	-6,2%
11 Information and communication	556,2	458,9	-17,5%
12 Admin., educ., health and other social services	71,5	64,6	-9,7%
Total⁽²⁾	10 797,2	10 670,0	-1,2%

Unit : million euros

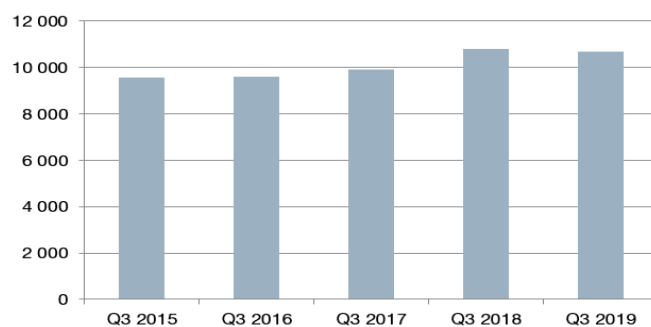
Sources : Department of Tax Services, Monaco Statistics

Distribution of Revenue as at 30 September 2019⁽²⁾



Sources : Department of Tax Services, Monaco Statistics

Change in Revenue⁽²⁾



Unit: million euros

Sources : Department of Tax Services, Monaco Statistics

There has been an extremely positive trend in banks' total assets over the last 12 months (+9.4%), notably thanks to a significant increase in deposits (+19.0%).

The volume of loans granted also increased (+3.3%).

During the last quarter, €1.8 billion in funding was raised, and combined with the positive impact of market and foreign exchange effects, this resulted in an increase in the value of managed assets (+4.3%).

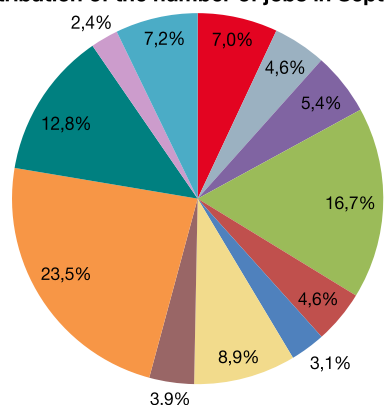
PRIVATE-SECTOR EMPLOYMENT

Change in the number of jobs per sector

	Q3 2018	Q3 2019	Variation
1 Finance and Insurance	3954	4 038	2,1%
2 Wholesale	2703	2 684	-0,7%
3 Retail	3045	3 152	3,5%
4 Accommodation and catering	9280	9 678	4,3%
5 Manuf., extrac. and other industries	2643	2 676	1,2%
6 Real Estate	1737	1 768	1,8%
7 Construction	4979	5 151	3,5%
8 Transport and storage	2174	2 257	3,8%
9 Scientific and tech. activities, admin. and support services	13051	13 587	4,1%
10 Miscellaneous activities and services	7307	7 395	1,2%
11 Information and communication	1293	1 394	7,8%
12 Admin., educ., health and other social services	4113	4 160	1,1%
Total	56 279	57 940	3,0%

Sources : Caisses Sociales de Monaco, Monaco Statistics

Distribution of the number of jobs in September 2019



Sources : Caisses Sociales de Monaco, Monaco Statistics

Change in the number of employers per sector

	Q3 2018	Q3 2019	Variation
1 Finance and Insurance	229	238	3,9%
2 Wholesale	391	391	0,0%
3 Retail	475	469	-1,3%
4 Accommodation and catering	201	194	-3,5%
5 Manuf., extrac. and other industries	118	118	0,0%
6 Real Estate	443	448	1,1%
7 Construction	333	323	-3,0%
8 Transport and storage	124	121	-2,4%
9 Scientific and tech. activities, admin. and support services	677	700	3,4%
10 Miscellaneous activities and services	2 899	2 939	1,4%
11 Information and communication	126	133	5,6%
12 Admin., educ., health and other social services	89	89	0,0%
Total	6 105	6 163	1,0%

ENTITIES

The number of entities started rose by 3% compared with 2018, with particularly strong performance in the transportation and storage (+22 businesses, including 20 seasonal taxi services) and wholesale trade sectors (+13).

There was a similar increase (+3%) in the number of entities permanently closed. There was a rise in the number of businesses closed in the scientific and technical activities, administrative and support services sector (+33) and in the administration, education, health and social work sector, which saw an additional 21 permanent closures compared with 2018, including 15 businesses working in the field of human health.

The balance (entities started minus permanent closures) was up slightly (+275 compared with +267 in the third quarter of 2018).

The three major economic sectors which saw the largest increase in the number of entities were: scientific and technical activities, administrative and support services (+65), real estate activities (+61) and other service activities (+49).

During the third quarter of 2019, there were 57,940 employees working in the private sector in Monaco.* The number of jobs rose by 3% compared with the same period in 2018 (+1,661 jobs).

A total of 6,163 employers were recorded in the private sector, 58 more than in the third quarter of last year (an increase of 1%).

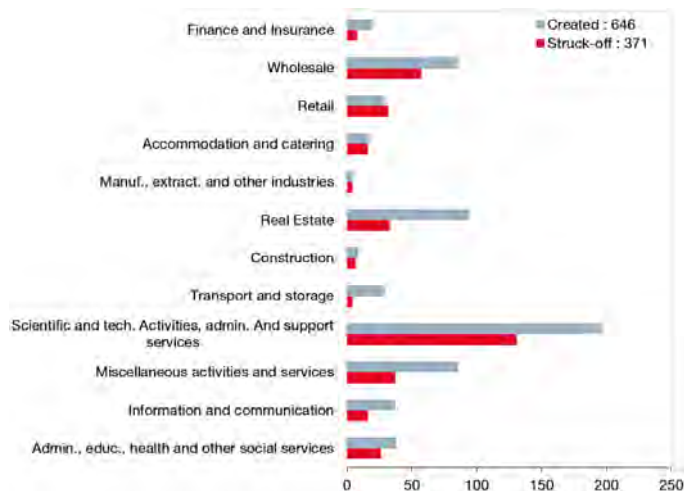
The number of hours worked since 1 January 2019 exceeded a cumulative total of 70 million, up 3.6% compared with 2018 and thus continuing the trend noted in the previous quarter and rising slightly more quickly than the number of jobs. The increase in hours worked was particularly significant in the scientific and technical activities, administrative and support services sector (+8.3% compared with the third quarter of 2018) while the rise in the number of jobs was less pronounced in this sector (+4.1%).

Although the scientific and technical activities, administrative and support services sector remains the leading source of employment in the Principality (accounting for 23.5% of all jobs in the private sector during the third quarter), it was the information and communication sector that saw the biggest proportional increase in terms of jobs and employers (+7.8% and +5.6% respectively). As was the case during the previous quarter, it was in the hardware and software consultancy segment that jobs in this sector were created.

Additionally, there was an increase in the number of jobs in all major economic sectors with the exception of wholesale trade, which experienced a very slight dip in employee numbers during the third quarter (-0.7%). Four sectors which saw increased employment in the region of 3.5% to 4.5% saw their number of employers fall: retail trade, accommodation and food service, construction and transportation and storage.

* Includes domestic staff

Entities created/struck-off by sector



Sources: Business Development Agency, Monaco Statistics

The figures for entities created/struck-off involve all legal forms registered in the NIS register (SAM, SARL, PP, PR, ADI, NA, etc.) except for non-trading companies.

HOTELS AND CRUISES

Change in hotel industry indicators

	Q3 2018	Q3 2019	Variation
Occupancy rate	70,8%	70,2%	-0,6%
Rooms occupied (N° of nights)	458 575	471 086	2,7%
Arrivals	293 191	297 794	1,6%
Average length of a stay (in days)	2,50	2,51	0,3%

Sources: Tourist and Convention Authority, Monaco Statistics

Change in cruise industry indicators

	Q3 2018	Q3 2019	Variation
Number of days of stopover	137	120	-12,4%
Number of cruise days	149 207	148 659	-0,4%

Source: Tourist and Convention Authority

REAL ESTATE

There was just one sale during the third quarter of 2019, which explains the fall in the number of transactions since the beginning of the year. On the other hand, the assets sold have been larger in size: 34% of properties had three rooms or more, compared with 12% in 2018. The value of transactions rose by 10% (with virtually half as many sales).

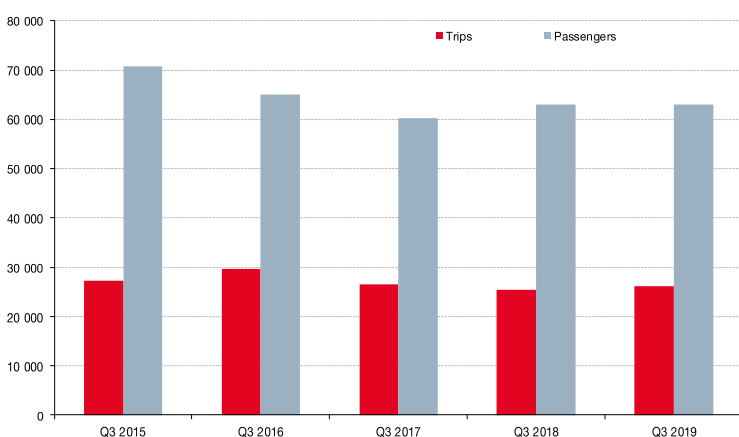
The situation was similar for older properties, where the number of resales fell while the value increased by nearly 4%. While resales of "small" apartments (studios and two-room apartments) were stable (159 compared with 156 in 2018), there was a sharp increase in resales of villas and buildings, most often purchased with a view to property development projects.

TRANSPORT

Change in helicopter traffic

	Q3 2018	Q3 2019	Variation
Number of trips	25 362	26 098	2,90%
Number of passengers	63 071	63 091	0,03%

Sources: Civil Aviation Authority, Monaco Statistics



Sources: Civil Aviation Authority, Monaco Statistics

Vehicle registrations and car park usage

	Q3 2018	Q3 2019	Variation
Number of new vehicle registrations	2 547	2 382	-6,5%
Number of times a car entered a public car park	11 811 959	11 614 703	-1,7%

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

The reopening of the Hotel de Paris at the beginning of 2019 led to an increase in the number of rooms available. Hotels posted improved performance at the end of the third quarter of 2019. The number of rooms occupied and the number of check-ins both rose (+12,511 and +4,603 respectively), while the average length of stay was stable (+0.3%). With higher accommodation capacity than in the previous year, the hotel occupancy rate fell slightly (-0.6%).

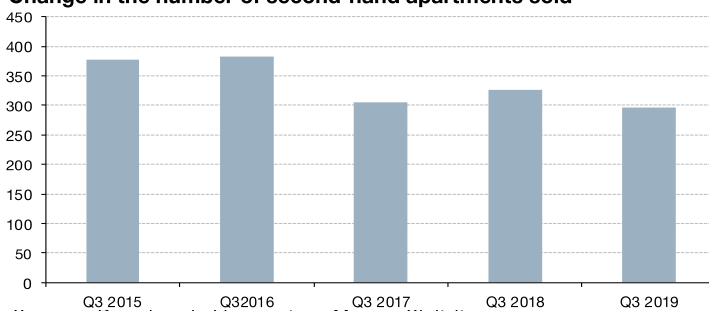
There was a drop in the cumulative total number of cruise passengers since the beginning of the year (-548) and the number of port of call days also fell (-17). This was primarily the result of cancellations by ships that changed their schedules very early in the year, or cancelled at the last minute due to weather.

Change in the number of apartments sold

	Q3 2018	Q3 2019	Variation
Apartment Sales (new)	56	29	-48,2%
Apartment Sales (second hand)	326	296	-9,2%

Sources: Department of tax services, Monaco Statistics

Change in the number of second-hand apartments sold



Sources: Department of tax services, Monaco Statistics

As at 30 September 2019, helicopter traffic was up in terms of flight numbers (+736) but stable in terms of passenger numbers (+20) compared with the third quarter of last year.

There was a significant increase in the number of flights during the summer period (June – +351; July – +272; and August – +160), followed by a decrease in September (-334).

There was an increase in new vehicle registrations during the third quarter (+56) but the total since 1 January remains lower than it was in 2018.

Cumulative figures for public car park use since 1 January have fallen.



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