

The total volume of trade, excluding France, continued to increase, exceeding €3.5 billion for the first time thanks to a rise in both sales (+1.7%) and, especially, purchases (+12.7%). The trade deficit widened.

In 2019, the Principality's revenue, excluding financial and insurance activities, increased slightly (+€162 million or +1.1%) compared to 2018, despite the dip experienced during the first six months of the year.

2019 concluded with improved figures for private sector employment, with nearly 1 500 additional jobs compared with the previous year. The number of employers also increased.

As in 2018, the highest numbers of net new businesses were seen in three major economic sectors (MES): scientific and technical activities, administrative and support services (+97 businesses), real estate activities (+73) and other service activities (+67).

The main figures for the hotel industry saw an improvement. The number of rooms occupied and the number of check-ins both rose, while the average length of stay was stable.

There was a slowdown in cumulative cruise activity since the beginning of the year, however although there were 14 fewer port-of-call days, the number of cruise visitor days increased.

The cumulative value of real estate transactions (sales and resales) was up by 4.4%, amounting to nearly three billion euros (€2.8 billion).

The number of new vehicles registered rose slightly compared to the previous year (+17) thanks to an excellent second half of the year.

Use of public car parks declined. Air traffic was up but passenger numbers were down.

## FOREIGN TRADE EXCLUDING FRANCE

The total volume of trade, excluding France, continued to increase, exceeding €3.5 billion for the first time (+8.9%) thanks to a rise in both sales (+1.7%) and, especially, purchases (+12.7%). The trade deficit widened (+24.3%). The export-import coverage rate remains below 50% (the Principality of Monaco imports twice as much as it exports).

Total transactions with the European Union, excluding France, increased strongly (+20.9%), while those with countries outside the European Union fell (-7.0%).

Trade with the United Kingdom, the Principality's third biggest customer and supplier, increased by nearly 20% thanks to purchases of products from the manufacture of transport equipment and other manufacturing. The balance of trade, which was in surplus in 2018 (+€21 million), moved into deficit (-€55 million).

Despite a slight dip in transactions in 2019 (-3.6%), Switzerland remains the leading economic partner outside the European Union, accounting for more than 14% of the total volume. Imports were nearly four times higher than exports, leaving the balance of trade in deficit.

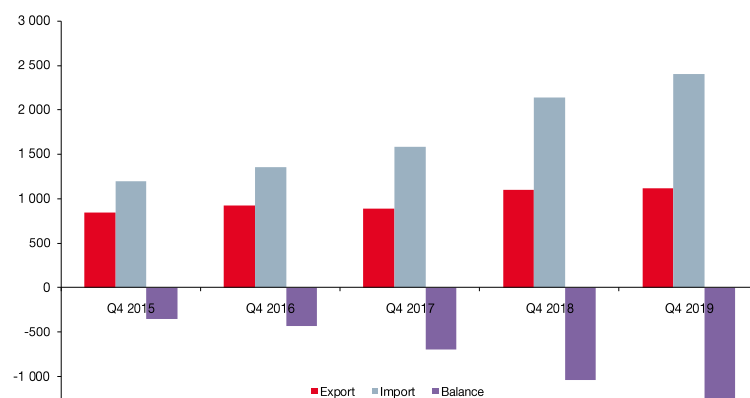
Goods produced by the manufacture of other industrial products (jewellery, clothing, plastic products, etc.) accounted for more than 50% of the Principality's total volume of trade.

### Change in foreign trade excluding France

|                               | Q4 2018         | Q4 2019         | Variation     | Weight       |
|-------------------------------|-----------------|-----------------|---------------|--------------|
| <b>Supplies + Exports</b>     | <b>1 097.8</b>  | <b>1 116.2</b>  | <b>1.7%</b>   |              |
| <b>EU Supplies</b>            | <b>711.2</b>    | <b>768.4</b>    | <b>8.0%</b>   | <b>68.8%</b> |
| Including Italy               | 140.1           | 202.0           | 44.2%         | 18.1%        |
| Including Germany             | 149.9           | 150.8           | 0.5%          | 13.5%        |
| Including United Kingdom      | 118.9           | 101.8           | -14.4%        | 9.1%         |
| <b>Exports</b>                | <b>386.6</b>    | <b>347.8</b>    | <b>-10.0%</b> | <b>31.2%</b> |
| Including Switzerland         | 117.7           | 100.9           | -14.3%        | 9.0%         |
| <b>Acquisitions + Imports</b> | <b>2 135.9</b>  | <b>2 407.0</b>  | <b>12.7%</b>  |              |
| <b>UE Acquisitions</b>        | <b>1 136.9</b>  | <b>1 465.6</b>  | <b>28.9%</b>  | <b>60.9%</b> |
| Including Italy               | 585.8           | 816.0           | 39.3%         | 33.9%        |
| Including Germany             | 203.5           | 212.9           | 4.7%          | 8.8%         |
| Including United Kingdom      | 97.7            | 156.8           | 60.5%         | 6.5%         |
| <b>Imports</b>                | <b>999.1</b>    | <b>941.4</b>    | <b>-5.8%</b>  | <b>39.1%</b> |
| Including United States       | 398.8           | 397.3           | -0.4%         | 16.5%        |
| <b>Balance of trade</b>       | <b>-1 038.1</b> | <b>-1 290.8</b> | <b>24.3%</b>  |              |

Unit: million euros

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



Unit: million euros

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

The foreign trade figures are provided to Monaco Statistics by the Direction Générale des Douanes (françaises) and Droits Indirects (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 data and comments should therefore be treated with caution. (Trade with France is not included – Cumulative data as at 31/12/2019)

# REVENUE<sup>(1)</sup>

At the end of December 2019, the Principality's revenue, excluding financial and insurance activities, increased slightly (+€162 million or +1.1%) compared to 2018, despite the dip experienced during the first six months of the year. However, this increase masks some significant disparities.

Revenue in the scientific and technical activities, administrative and support services sector continued to rise (up €230 million, or +13.6%), still driven by management consultancy, temporary work and renting of water transport equipment.

The retail trade sector also continued to improve (+€152 million or +10.0%) due to good performance by specialist shops (jewellery, fine leather goods, clothing, etc.) and to a lesser extent the automotive retail sector.

Following the decline seen at the beginning of the year, construction revenue increased significantly (+€119 million, or +6.6%), thanks in particular to specialised construction activities.

Strong revenue growth in the transportation and storage sector (+€75 million or +14.8%) was primarily due to growth in sea transport (+€59 million). Only air transport saw a decline in revenue.

Good performance in the hotel segment helped to boost the accommodation and food service sector (up €64 million or +8.6%).

The fall in revenue from the wholesale of food (-€193 million or -17.9%) adversely impacted a sector which experienced an overall decline with the exception of wholesale on a fee or contract basis and trade in household goods.

Real estate revenue was down €84 million (-10.2%), primarily driven by the decline in buying and selling of own real estate.

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

The decline in manufacturing can be explained in large part by the decline in the manufacture of rubber and plastic products and in the manufacture of chemicals and chemical products.

<sup>(1)</sup> Calculated on the basis of VAT declarations during the submission period

<sup>(2)</sup> 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 present-

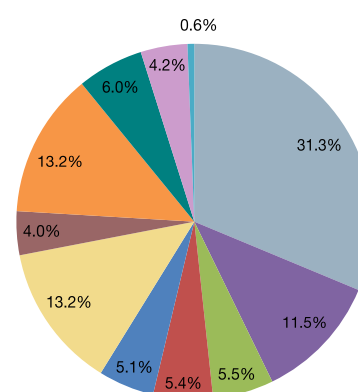
## Change in revenue by sector

|  | Q4 2018         | Q4 2019         | Variation   |
|--|-----------------|-----------------|-------------|
| 1 Finance and Insurance  | 1 727.4         | 1 823.6         | 5.6%        |
| 2 Wholesale trade  | 4 781.8         | 4 567.6         | -4.5%       |
| 3 Retail trade   | 1 527.7         | 1 680.1         | 10.0%       |
| 4 Accommodation and food service activities                        | 743.2           | 807.5           | 8.6%        |
| 5 Manuf., mining and quarrying and other industries                | 844.2           | 792.5           | -6.1%       |
| 6 Real Estate activities   | 825.9           | 741.7           | -10.2%      |
| 7 Construction   | 1 802.7         | 1 922.0         | 6.6%        |
| 8 Transportation and storage                                       | 505.7           | 580.7           | 14.8%       |
| 9 Scientific and tech. activities, admin. and support service act. | 1 692.9         | 1 922.9         | 13.6%       |
| 10 Other service activities  | 921.8           | 879.6           | -4.6%       |
| 11 Information and communication                                   | 701.3           | 620.7           | -11.5%      |
| 12 Public admin., educ., human health and social work act.         | 95.3            | 89.6            | -6.0%       |
|  | <b>14 442.5</b> | <b>14 604.9</b> | <b>1.1%</b> |

Unit: million euros

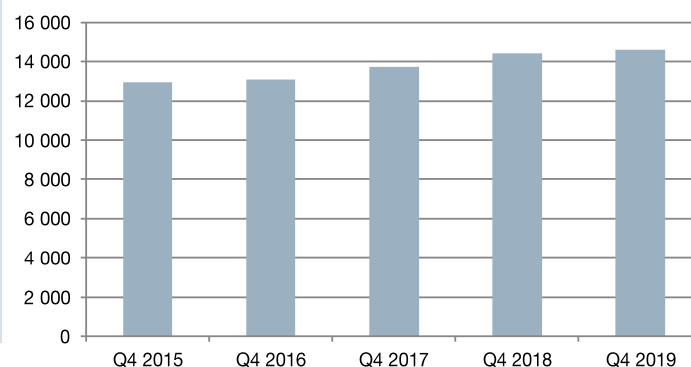
Sources: Department of Tax Services, Monaco Statistics

## Distribution in revenue as at 31st december 2019<sup>(2)</sup>



Sources: Department of Tax Services, Monaco Statistics

## Change in revenue<sup>(2)</sup>



Unit: million d'euros

Sources: Department of Tax Services, Monaco Statistics

# FINANCE

## Change in financial indicators

|   | Q4 2018 | Q4 2019 | Variation |
|---|---------|---------|-----------|
| <b>Monegasque Investment Funds</b>      |         |         |           |
| Number of funds                         | 54      | 53      | -         |
| Net total Assets                        | 4 251   | 4 429   | 4.2%      |
| <b>Asset Management companies</b>       |         |         |           |
| Number of companies                     | 58      | 61      | -         |
| <b>Banks and Financial Institutions</b> |         |         |           |
| Number of Banks                         | 31      | 30      | -         |
| Number of financial services companies  | 4       | 4       | -         |
| Total Value of Assets                   | 114 312 | 129 022 | 12.9%     |
| Total Value of deposit                  | 43 780  | 49 924  | 14.0%     |
| Total value of loan                     | 24 959  | 25 689  | 2.9%      |

Unit: million euros

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

The net assets of Monegasque funds experienced strong growth of 3.3% during the fourth quarter.

The number of companies offering financial services hit its highest level since the previous quarter.

There has been an extremely positive trend in banks' total assets over the last 12 months, notably thanks to a significant increase in deposits (+14%). The value of loans also rose by nearly 3%.

During the last quarter, a collection in the region of €970 million resulted in a slight increase in the value of managed assets (+0.6%), despite the marginally negative impact of market and exchange rate factors.

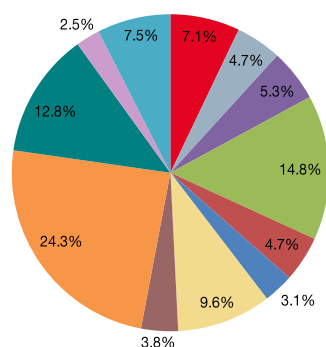
# PRIVATE SECTOR EMPLOYMENT

## Change in number of jobs per sector

|  | Q4 2018       | Q4 2019       | Variation   |
|--|---------------|---------------|-------------|
| 1 Finance and Insurance  | 3 942         | 4 032         | 2.3%        |
| 2 Wholesale trade  | 2 671         | 2 657         | -0.5%       |
| 3 Retail trade   | 2 967         | 3 024         | 1.9%        |
| 4 Accommodation and food service activities                        | 8 044         | 8 400         | 4.4%        |
| 5 Manuf., mining and quarrying and other industries                | 2 618         | 2 649         | 1.2%        |
| 6 Real Estate activities   | 1 723         | 1 755         | 1.9%        |
| 7 Construction   | 5 350         | 5 475         | 2.3%        |
| 8 Transportation and storage                                       | 2 060         | 2 136         | 3.7%        |
| 9 Scientific and tech. activities, admin. and support service act. | 13 385        | 13 818        | 3.2%        |
| 10 Other service activities  | 7 172         | 7 266         | 1.3%        |
| 11 Information and communication                                   | 1 323         | 1 402         | 6.0%        |
| 12 Public admin., educ., human health and social work act.         | 4 172         | 4 257         | 2.0%        |
| <b>Total</b>   | <b>55 427</b> | <b>56 871</b> | <b>2.6%</b> |

Sources: Caisses Sociales de Monaco, Monaco Statistics

## Distribution of the number of jobs in December 2019



Sources: Caisses Sociales de Monaco, Monaco Statistics

## Change in the number of employers per sector as at 31st december 2019

|  | Q4 2018      | Q4 2019      | Variation   |
|--|--------------|--------------|-------------|
| 1 Finance and Insurance  | 232          | 237          | 2.2%        |
| 2 Wholesale trade  | 386          | 395          | 2.3%        |
| 3 Retail trade   | 466          | 465          | -0.2%       |
| 4 Accommodation and food service activities                        | 195          | 186          | -4.6%       |
| 5 Manuf., mining and quarrying and other industries                | 118          | 118          | 0.0%        |
| 6 Real Estate activities   | 443          | 449          | 1.4%        |
| 7 Construction   | 336          | 332          | -1.2%       |
| 8 Transportation and storage                                       | 119          | 121          | 1.7%        |
| 9 Scientific and tech. activities, admin. and support service act. | 681          | 703          | 3.2%        |
| 10 Other service activities  | 2 917        | 2 954        | 1.3%        |
| 11 Information and communication                                   | 128          | 134          | 4.7%        |
| 12 Public admin., educ., human health and social work act.         | 91           | 88           | -3.3%       |
| <b>Total</b>   | <b>6 112</b> | <b>6 182</b> | <b>1.1%</b> |

Sources: Caisses Sociales de Monaco, Monaco Statistics

# BUSINESSES

In 2019, the balance (businesses started minus permanent business closures) increased to +362 businesses (+329 in 2018). Three MES accounted for two thirds of this figure: scientific and technical activities, administrative and support services (+97), real estate activities (+73) and other service activities (+67). The balance was positive in 10 out of 12 MES and zero or close to zero in the retail trade (0) and accommodation and food services (-1) sectors.

The number of businesses started rose by 2%, thanks to the transportation and storage (+11 new businesses compared to 2018, due to the registration of 20 seasonal taxi services) and accommodation and food services (+10) sectors. This was despite a fall in numbers in the retail trade (-16) and scientific and technical activities, administrative and support services (-11) sectors.

At the end of 2019, private sector employment figures\* were up, continuing the trend seen in the third quarter.

In December 2019, there were 56 871 jobs in Monaco, an increase of 2.6% over the end of 2018 (or 1 444 additional jobs). The number of employers, which stood at 6 182 in the final quarter of 2019 was also up, with 70 more employers than there were in the same period last year (+1.1%).

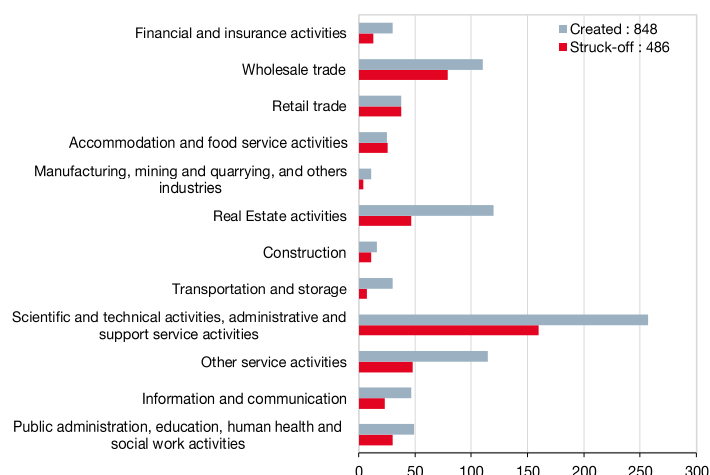
The number of hours worked exceeded 94 million in 2019, an increase of 3.4% compared with 2018. This increase was particularly pronounced in the *information and communication* sector and in *scientific and technical activities, administrative and support services*. The number of hours worked rose by around 7% over the course of a year in these two sectors.

The *information and communication* sector had also seen the strongest growth in the number of jobs and number of employers at the end of 2019 (+6% and +4.7% respectively), continuing the trend seen during the previous quarter. With the exception of *wholesale trade*, where the very slight dip previously noted was confirmed, all MES posted additional jobs compared with Q4 2018. With nearly a quarter of the total jobs in the final quarter of 2019 (24.3%), *scientific and technical activities, administrative and support services* remains the largest employer in the Principality. Once again, temporary working contributed the most to this sector: nearly half of jobs in the sector are drawn from *temporary employment agency activities*.

The number of employers and jobs went in the opposite direction in the *accommodation and food service activities, administration, education, human health and social work, and construction* sectors, and – to a lesser extent – in *retail trade*.

\*Includes domestic staff

## Entities creates/struck off by sector



Source: Business Development Agency, IMSEE



# HOTEL AND CRUISE INDUSTRY

## Changes in hotel industry indicators

|                                  | Q4 2018 | Q4 2019 | Variation |
|----------------------------------|---------|---------|-----------|
| Occupancy rate                   | 66.6%   | 65.9%   | -0.7%     |
| Rooms occupied (N° of nights)    | 575 811 | 589 682 | 2.4%      |
| Arrivals                         | 369 579 | 377 493 | 2.1%      |
| % Arrivals of UE                 | 65.1%   | 63.0%   | -2.1%     |
| Average length of stay (in days) | 2.46    | 2.46    | 0.0%      |

Sources: Tourist and Convention Authority, Monaco Statistics

## Change in cruise industry indicators

|                            | Q4 2018 | Q4 2019 | Variation |
|----------------------------|---------|---------|-----------|
| Number of days of stopover | 187     | 173     | -7.5%     |
| Number of cruise days      | 179 725 | 190 707 | 6.1%      |

Sources: Tourist and Convention Authority, Monaco Statistics

# REAL ESTATE

Unlike in 2018, very few new apartments destined partially for sale were delivered (9), and the market is dependent on deliveries. In 2019, three quarters of transactions were “off-plan” sales, limiting the decline in the number of sales (-54.2%). The value of sales also fell, but less markedly (-13.6%) due to transactions relating to large, exceptional properties.

The property resale market experienced a decline in volume (-4.9%) but an increase in value (+6.4%) thanks in particular to numerous transactions involving villas or buildings.

As at 31 December 2019, hotel visits, in terms of number of nights, were up (+13,871). The number of check-ins also rose (+7,914), but the hotel occupancy rate nonetheless remained lower than at the end of 2018 (-0.7%). This slight decline was due to the increased supply of rooms following conclusion of construction work at the Hotel de Paris and Columbus Hotel.

The number of check-ins from the European Union fell in 2019 (-2,962 or -2.1%). The average length of stay was similar to that in 2018.

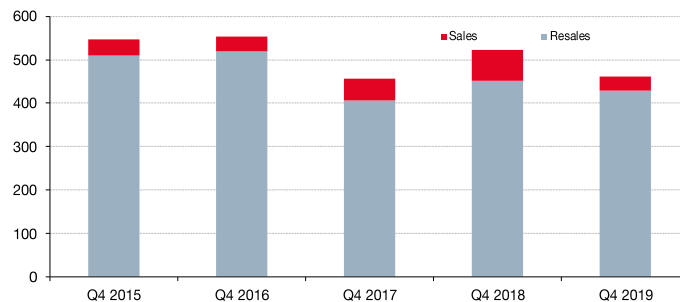
The number of cruise ship port-of-call days fell by 14. This was partly due to changes to itineraries and poor weather. On the other hand, the number of cruise visitor days increased (+10,982): while small and medium-sized vessels have dominated over the last few years, there were more large-capacity ships this year than last year.

## Change in the number of sales and resales

|                                 | Q4 2018 | Q4 2019 | Variation |
|---------------------------------|---------|---------|-----------|
| Apartment sales (new)           | 72      | 33      | -54.2%    |
| Apartment resales (second hand) | 451     | 429     | -4.9%     |

Sources: Department of Tax Services, Monaco Statistics

## Evolution of real estate transactions



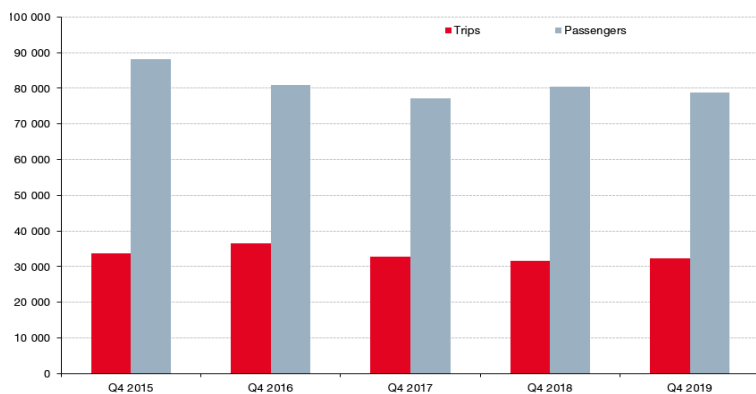
Sources: Department of Tax Services, Monaco Statistics

# TRANSPORT

## Change in helicopter traffic

|                      | Q4 2018 | Q4 2019 | Variation |
|----------------------|---------|---------|-----------|
| Number of trips      | 31 512  | 32 222  | 2.3%      |
| Number of passengers | 79 555  | 78 677  | -1.1%     |

Sources: Civil Aviation Authority, Monaco Statistics



Sources: Civil Aviation Authority, Monaco Statistics

## Change in vehicle registration and car parks attendance

|   | Q4 2018    | Q4 2019    | Variation |
|---|------------|------------|-----------|
| Number of new vehicle registrations             | 3 198      | 3 215      | 0.5%      |
| Number of times a car entered a public car park | 15 811 828 | 15 665 003 | -0.9%     |

Sources: Driver and Vehicle Licensing Office, Monaco Statistics

Despite an increase in the number of flights (+710), the number of passengers fell (-878), primarily due to the decline (-828) in the number of passengers taking « local » flights (panoramic, etc...). Passenger numbers were stable for commercial flights (-28) and increased for private flights (+102).

The number of new vehicles registered continued to rise this quarter (+182 compared with Q4 2018). The result for 2019 remained very slightly higher than that seen the previous year (+17).

In 2019, use of the Principality’s public car parks fell slightly compared with last year (-146,825 visits or -0.9%). This was due to the decline in the number of “tickets” visits (-116,727).



INSTITUT MONÉGASQUE DE LA STATISTIQUE  
ET DES ÉTUDES ÉCONOMIQUES

9 rue du Gabian



ISSN-L 2311-5696