

After the recovery in 2021, the economy of the Principality of Monaco continues to grow strongly in 2022. Almost all aggregates have grown compared to the previous year, and many have surpassed their pre-crisis levels. The lack of containment in 2021 allows for a revaluation of the two-year analysis. Nevertheless, an indicator has been added to some of the tables to put them into perspective with 2019.

**Change in comparison to Q4 2021**

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	↗

The 18.0% increase in the overall volume of trade is proof of the strong growth in Monegasque foreign trade in 2022.

Driven in particular by Wholesale trade, the Principality's revenue reaches nearly €19 billion this year, an increase of €2.5 billion.

The private sector employment indicators were all on the rise at the end of the year. The increase in the volume of hours corresponds to one month more hours worked than in 2021.

Although establishment creations decrease compared to 2021, the balance of creations - permanent strike-offs

remains stable at +408.

Tourism figures show a marked increase compared to 2021. Nevertheless, some, such as cruises, are still lower than in 2019.

After two relatively difficult years, real estate is recovering drastically, especially through the new home market, which has increased fivefold in value this year.

Commercial flights are driving helicopter traffic, which is growing but not back to its pre-crisis level. 382 fewer new vehicles were registered than in the previous year. The number of visits to public car parks increased.

**FOREIGN TRADE EXCLUDING FRANCE**

In 2022, the Principality's overall volume of trade, excluding France, shows a strong increase of 18.0% compared to 2021, reaching more than €3.5 billion. However, this amount remains lower than before the crisis (€3.7 billion in 2019).

This is due to imports which, despite an increase of €309.2 million, still lag behind 2019. Exports, on the other hand, increase by €226.5 million and are now above their pre-pandemic level. As the nominal increase in imports is greater than that of exports, the Balance of trade deficit widens to €773.7 million.

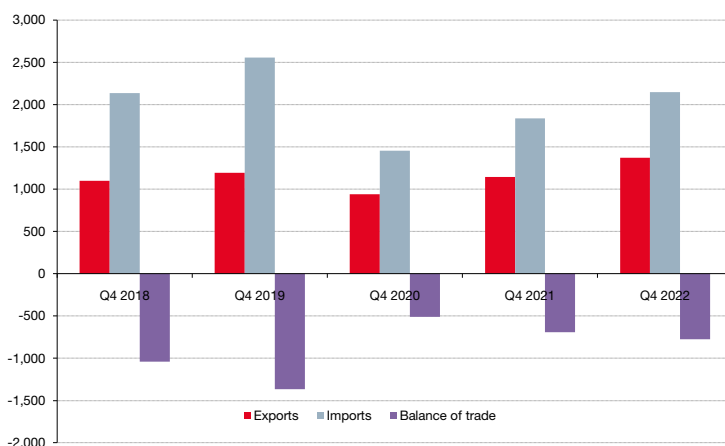
Transactions with the European Union are growing and their weight is increasing (54.8% against 54.2% last year). In fact, nearly two thirds of exports are made to EU countries (64.7%), while purchases from the EU are slightly in the minority (48.5%).

In 2022, Italy was still Monaco's leading trading partner, with 22.6% of trade. It is followed by Germany (12.3% of trade) and the United Kingdom (10.0%), whose overall volumes of trade have particularly increased (respectively +40.9% and +59.2%).

Foreign trade in Products of jewellery, bijouterie and musical instruments, which fell by 5.9%, nevertheless remained the leader. Next in line are Automotive products, up 47.9%, and Plastic products (up 6.9% this year). These three products represent more than a quarter of trade in the Principality.

**Change in foreign trade excluding France**

	Q4 2021	Q4 2022	Var 21/22	Weight	Var 19-22
<b>Supplies + Exports</b>	<b>1,144.7</b>	<b>1,371.2</b>	<b>19.8%</b>		↗
<b>EU Supplies</b>	<b>706.8</b>	<b>887.5</b>	<b>25.6%</b>	<b>64.7%</b>	↗
Including Italy	212.6	270.9	27.4%	19.8%	↗
Including Germany	145.3	200.4	37.9%	14.6%	↗
Including Spain	67.6	102.8	52.0%	7.5%	↗
<b>Exports</b>	<b>437.9</b>	<b>483.7</b>	<b>10.5%</b>	<b>35.3%</b>	↗
Including Switzerland	148.6	129.9	-12.6%	9.5%	↗
<b>Acquisitions + Imports</b>	<b>1,835.7</b>	<b>2,144.9</b>	<b>16.8%</b>		↘
<b>Acquisitions UE</b>	<b>908.3</b>	<b>1,039.9</b>	<b>14.5%</b>	<b>48.5%</b>	↘
Including Italy	464.8	523.7	12.7%	24.4%	↘
Including Germany	161.4	231.6	43.5%	10.8%	↗
Including Belgium	75.8	88.2	16.2%	4.1%	↗
<b>Imports</b>	<b>927.4</b>	<b>1,105.0</b>	<b>19.1%</b>	<b>51.5%</b>	↘
Including UK	175.9	228.7	30.1%	10.7%	↗
<b>Overall volume of trade</b>	<b>2,980.4</b>	<b>3,516.1</b>	<b>18.0%</b>		↘
<b>Balance of trade</b>	<b>-691.0</b>	<b>-773.7</b>	<b>-12.0%</b>		↗



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 30/12/2022)

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

Approaching €19 billion at the end of 2022, Monaco's revenue continues to grow strongly (+€2.5 billion). It rose by 15.0% after 15.6% the previous year. Although a price effect is undeniably involved, this development bears witness to the continuing economic recovery. All major economic sectors (MESs) have now surpassed their pre-pandemic levels.

More than a quarter of the increase in revenue is attributable to Wholesale trade (+€670.6 million, or +12.8%). This sector is particularly supported in 2022 by Agents involved in the sale of machinery, industrial equipment, ships and aircraft.

Scientific and technical activities, administrative and support service activities also show a very clear increase (+€442.3 million, or +16.0%). It is worth noting the strong recovery of Travel agency activities which, notably through an economic agent, see their revenue more than triple compared to 2021 (+€166.5 million) and exceed their pre-crisis level.

Driven by Masonry works and building structural works, Construction (+€313.4 million, i.e. +14.5%) closes the top three of the largest contributors to the growth in Monegasque revenue this year.

The highest relative increase was in Accommodation and food service activities (+€288.4 million, or +49.8%), which confirmed its rebound in relation to 2019. This rise is mainly driven by hotels (+€210.7 million, i.e. +51.5%), but the revenue of Traditional catering also increases by more than half (+58.3%).

Real estate activities reach €922.3 million (+€174.4 million) at the end of December 2022 through property dealers, but do not match their record of over €1 billion in 2020.

Other service activities and Transportation and storage both gain nearly €150 million, the former thanks in particular to Sports activities and the latter thanks to Chartering and transportation organisation.

The clothing, car and jewellery trades explain almost all of the growth in Retail trade in 2022 (+€126.4 million, or +6.5%). Finally, the growth of industry continues this year (+€99.3 million, i.e. +12.2%), still driven by the Manufacture of plastics products.

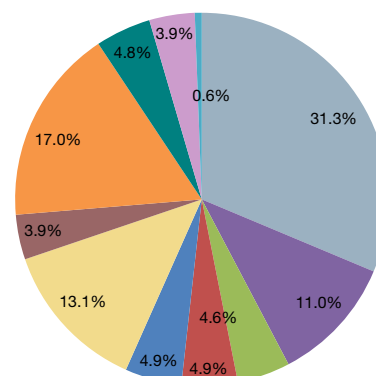
### Change in revenue by sector

	Q4 2021	Q4 2022	Var 21/22	Var 19-22
1 Financial and insurance activities	1,748.9	2,380.7	36.1%	↗
2 Wholesale trade	5,228.7	5,899.4	12.8%	↗
3 Retail trade	1,937.2	2,063.6	6.5%	↗
4 Accommodation and food service activities	579.3	867.7	49.8%	↗
5 Manufacturing, mining and quarrying, etc.	814.3	913.6	12.2%	↗
6 Real Estate activities	747.9	922.3	23.3%	↗
7 Construction	2,160.7	2,474.1	14.5%	↗
8 Transportation and storage	591.5	734.6	24.2%	↗
9 Scientific and technical activities, administrative and support service activities	2,756.3	3,198.6	16.0%	↗
10 Other service activities	756.3	905.2	19.7%	↗
11 Information and communication	697.3	740.8	6.2%	↗
12 Public administration, education, human health and social work activities	103.2	112.1	8.7%	↗
<b>Total<sup>(2)</sup></b>	<b>16,372.8</b>	<b>18,832.0</b>	<b>15.0%</b>	<b>↗</b>

Unit: million euros

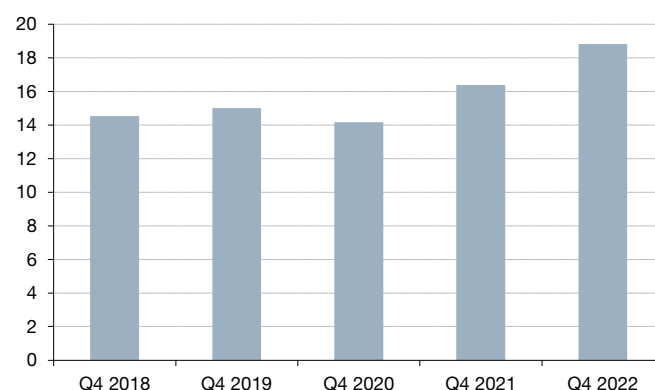
Sources: Department of Tax Services, Monaco Statistics

### Distribution in revenue as at 31<sup>st</sup> December 2022<sup>(2)</sup>



Sources: Department of Tax Services, Monaco Statistics

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



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

	Q4 2021	Q4 2022	Variation
<b>Monegasque Investment Funds</b>			
Number of funds	49	46	-6.1%
Net total assets	4,458	3,502	-21.4%
<b>Asset Management companies</b>			
Number of companies	61	65	6.6%
<b>Banks and Financial Institutions</b>			
Number of Banks	29	28	-3.4%
Number of financial services companies	4	4	0.0%
Total Value of Assets:			
Deposits & Marketable securities	148,188	141,542	-4.5%
Total Value of Deposits & Commercial Paper	53,744	57,720	7.4%
Total Value of Loans	29,944	30,477	1.8%

Unit: million euros

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

Two management companies ceased their activities and six new companies were authorised, bringing the total number to a record 65 units. The net asset value of Monegasque funds fell by 21.4% over the year, mainly due to redemptions.

The amount of bank assets fell over the last twelve months (-4.5%), while the amount of loans granted increased (+1.8%). The amount of deposits shows a significant increase (+7.4%). In the fourth quarter of 2022, despite an inflow of nearly €1 billion, a slight decrease in the amount of assets under management was noted (-0.4%) due to market and exchange rate effects.

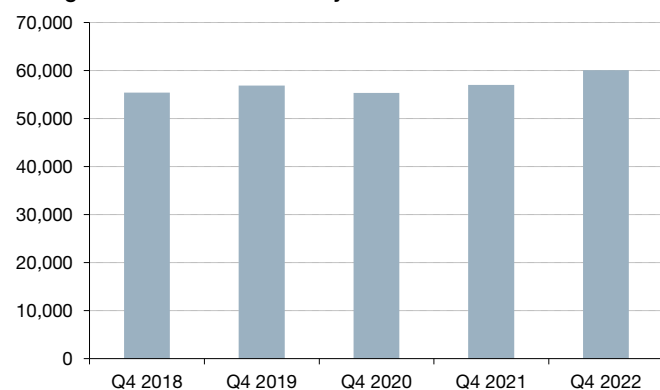
# PRIVATE SECTOR EMPLOYMENT

## Change in the number of active jobs by MES

	Q4 2021	Q4 2022	Var 21/22	Var 19-22
Financial and insurance activities	4,201	4,321	2.9%	↗
Wholesale trade	2,606	2,646	1.5%	↘
Retail trade	3,058	3,140	2.7%	↗
Accommodation and food service activities	7,377	8,100	9.8%	↘
Manufacturing, mining and quarrying	2,602	2,629	1.0%	↘
Real Estate activities	1,762	1,787	1.4%	↗
Construction	5,958	6,547	9.9%	↗
Transportation and storage	2,000	2,112	5.6%	↘
Scientific and technical activities, administrative and support service activities	14,401	15,735	9.3%	↗
Other service activities	7,323	7,258	-0.9%	↘
Information and communication	1,420	1,520	7.0%	↗
Public administration, education, human health and social work activities	4,291	4,287	-0.1%	↗
<b>Total</b>	<b>56,999</b>	<b>60,082</b>	<b>5.4%</b>	<b>↗</b>

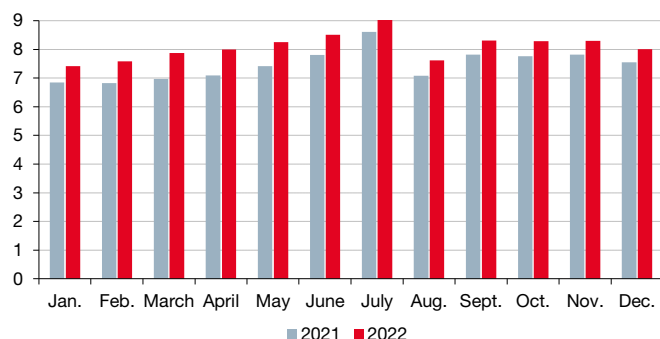
Sources: Caisses Sociales de Monaco, Monaco Statistics

## 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 2022, the number of establishments created is down compared to 2021 (837 against 877, i.e. -4.6%). This decline reaches almost 20% for establishments whose legal form is part of the Trade and Industry Register<sup>(1)</sup> (limited liability company, sole trader, SAM, foreign companies and SCS). Permanent strike-offs also fell, even more sharply (429 compared with 476, or -9.9%).

The balance of creations and permanent strike-offs is stable between 2021 and 2022 (+401 and +408 respectively). Scientific and technical activities, administrative and support service activities remain by far the MES with the most creations and strike-offs: in 2022, more than 15% of the activities created and more than one in ten strike-offs concern specialised technical consultants (7490B) or management consulting (7022Z).

At the end of 2022, Monaco has 60,082 active jobs (at least one hour worked, including domestic staff) in the private sector. Salaried employment has increased by 5.4% compared to the end of 2021, i.e. 3,083 additional jobs.

With the exception of Public administration, education, human health and social work activities, where the number of employees remains fairly constant, and Other service activities, which show a slight decrease, all business sectors have seen their workforce increase in one year.

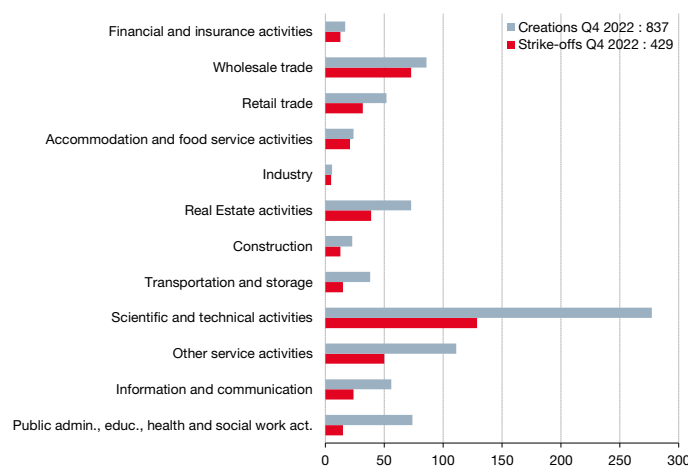
Three MESs show between 9 and 10% growth over the last quarter of 2021. With 9.9% more jobs over one year (i.e. nearly 600 more), Construction confirms its good health and has seen the highest increase in volume, followed by Accommodation and food service activities and its +9.8% (723 more jobs). Scientific and technical activities, administrative and support service activities, up 9.3% over the period, complete the podium. Of the nearly 16,000 jobs in this business sector, half are in temporary work.

Despite a workforce of over 8,000 and growth of nearly 10% by the end of 2022, Accommodation and food service activities remain 300 jobs below their end-2019 level. The other four business sectors showing a decline from the pre-crisis period actually report relative stability, with changes in employment ranging from -0.1 to -1% between 2019 and 2022.

The volume of hours worked in the private sector exceeds 97.5 million cumulatively over the year 2022. This is nearly 8 million hours more than in 2021, an increase of 8.8% over the period, or the equivalent of one month more hours worked. Once again, the largest increase is in Accommodation and food service activities, with +3.4 million hours in one year or +32.1%.

There are 6,357 employers in the private sector at the end of 2022, 49 more than in the last quarter of 2021 (+0.8%). The number of employers is down in Manufacturing, mining and quarrying, and others industries, in Public administration, education, human health and social work activities and in Other service activities.

## Creations and strike-offs establishments by MES



Sources: Business Development Agency, Monaco Statistics

<sup>(1)</sup> 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.

# HOTEL AND CRUISE INDUSTRY

## Change in hotel industry indicators

	Q4 2021	Q4 2022	Var 21/22	Var 19-22
Occupancy rate	41.6%	59.4%	42.8%	↘
Rooms occupied ( N° of nights)	367,153	516,474	40.7%	↘
Arrivals	220,053	290,180	31.9%	↘
% Arrivals from EU including Monaco	75.3%	58.6%	-22.2%	↘
Average length of a stay (in days)	0.2	0.4	67.8%	↗

Sources: Tourist and Convention Authority, Monaco Statistics

## Change in cruise indicators

	Q4 2021	Q4 2022	Var 21/22	Var 19-22
Number of days of stopover	0	109	n.a.	↘
Number of cruise days	0	54,522	n.a.	↘

Sources: Tourist and Convention Authority, Monaco Statistics

<sup>(1)</sup> Cruises have been stopped since December 2022 and will resume in April 2023

At the end of 2022, all hotel indicators are clearly up on the previous year. The number of person arrivals increased (+31.9%) as did the average length of stay (+11.7%). The number of occupied rooms increased by 149,320 additional nights, or +40.7%. As a result, the occupancy rate also increased, reaching 59.4%. However, it remains lower than in 2019 (65.9%). Finally, with 41.4% at the end of December, arrivals from outside the European Union have not been so high since 2015.

With 109 days of stopovers and 54,522 cruise days at the end of November<sup>(1)</sup>, cruises have not returned to their pre-pandemic level (173 and 190,707 respectively in 2019). More than two thirds (68.8%) of cruise passengers are Americans and Canadians.

# REAL ESTATE

After a 2-year low, the real estate market is up significantly in 2022. In terms of volume, it is up by 18.2% and has 520 transactions, but remains below its 2014-2016 level. In terms of value, it reached the unprecedented amount of €3.54 billion after an increase of 51.8%.

This evolution is mainly due to the new-build market, which quadrupled in volume and quintupled in value, bringing it to 88 flats sold for €1.19 billion, due to the numerous deliveries of flats and building sites in progress.

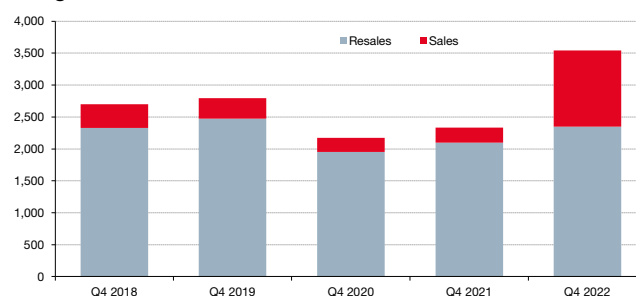
Although more moderate, the second-hand market is also growing, with 432 transactions (+3.6%) for €2.32 billion (+12.1%).

## Change in the number of real estate transactions

	Q4 2021	Q4 2022	Var 21/22
Apartment Sales (new)	23	88	282.6%
Apartment Resales (second hand)	417	432	3.6%

Sources: Department of Tax Services, Monaco Statistics

## Change in the amount of real estate transactions



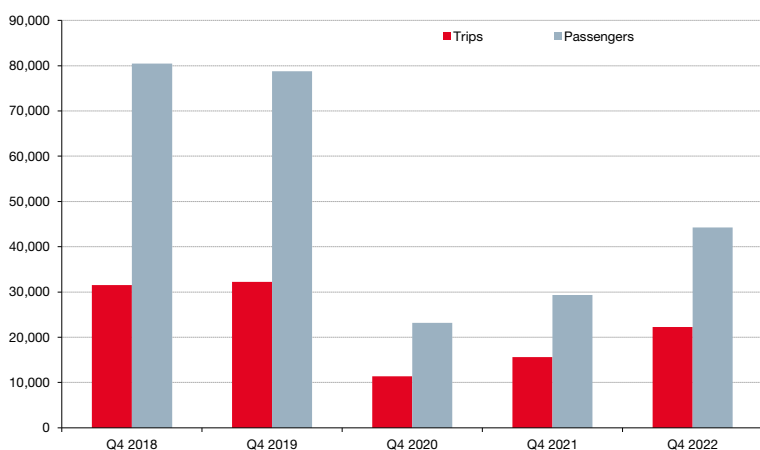
Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

# TRANSPORT

## Change in helicopter traffic

	Q4 2021	Q4 2022	Var 21/22	Var 19-22
Number of trips	15,627	22,249	42.4%	↘
Number of passengers	29,373	44,263	50.7%	↘



Sources: Civil Aviation Authority, Monaco Statistics

## Change in vehicle registrations and public car park attendance

	Q4 2021	Q4 2022	Var 21/22	Var 19-22
Number of new vehicle registrations <sup>(1)</sup>	3,039	2,657	-12.6%	↘
Number of times a car entered a public car park	13,625,590	14,877,880	9.2%	↘

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

<sup>(1)</sup> Private cars only

Helicopter traffic increased by 42.4% for movements and 50.7% for passengers in 2022. This is equivalent to +6,622 movements and +14,890 passengers. Despite this, traffic has not returned to its pre-crisis level, where in 2018 and 2019 there were between 31 000 and 32 000 movements and between 78 000 and 80 000 passengers.

The positive trend in helicopter traffic is still driven by commercial flights, which increased by 50.8% for movements and 59.7% for passengers compared to the previous year. Over the year, May recorded the most movements (4,402) and passengers (9,226), and December the least (659 and 1,326).

The number of car registrations is down (-12.6%) at the end of 2022, i.e. 382 fewer new vehicles than at the same time in 2021. The three main energy sources for vehicles registered over the year are: petrol (42.5%), electric (18.7%) and plug-in hybrid (16.6%), compared with 37.8%, 24.6% and 17.0% respectively in 2021.

The number of visits to public car parks increases by 9.2%. Ticketed visits had the highest increase (+14.5%). Four public car parks now count two-wheelers, representing 30,192 ticket passages.



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