

Change in comparison to Q2 2022

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 overall volume of trade rose by 16.6%, bringing it close to, but not quite at, its 2019 level.

Following an increase of nearly €1 billion, the Principality's revenue exceeded €10 billion for the first time at the end of the first half of the year.

Nearly 63,500 salaried jobs and more than 50 million cumulative hours worked were recorded in the private sector by mid-2023.

Almost one in two net new establishments is in Scientific and technical activities, administrative and support services activities or Other service activities.

The major tourism indicators rose sharply in the first half of the year.

The number of new property sales fell from the record reached at the end of June 2022, but remained above its ten-year average.

The number of new vehicle registrations grew by 24.6% at the end of the second quarter of 2023. Nearly a third of these were "low-polluting" vehicles.

Use of public car parks is up, while use of the heliport is down slightly.

FOREIGN TRADE EXCLUDING FRANCE

In the first half of 2023, the overall volume of trade amounted to €1.8 billion, after increasing by €261.4 million over the same period the previous year (+16.6%). This makes up for the drop in 2020, but is still slightly below the 2019 level (€1.9 billion).

Exports are up by 8.9% (or €48.7 million). Imports, which represent twice the value of exports, rose more sharply. They were up by more than €200 million, or 20.7%. As a result, the trade deficit increased by 34.2% and the coverage ratio (exports/imports) fell by 5.2 points.

The share of trade with the European Union fell by 1.7 points. In fact, the increase in trade outside the EU (+21.2%) was more marked than that with the EU (+13.0%). This is particularly true with regard to sales (+4.8% within the EU compared with +19.1% to the rest of the world).

In the European Union, Monaco's top three trading partners excluding France are Italy (20.8% of the amount of transactions), Germany (13.2%) and Spain (4.7%).

Taking all countries together, the United Kingdom is the Principality's third most important trading partner outside France, ahead of Switzerland. Indeed, the value of trade with the latter has doubled compared to 2022 (+97.7%).

The top-selling products abroad come from the Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations, accounting for 9.9% of exports. Conversely, the most imported products come from the Manufacture of motor vehicles, accounting for 11.6% of purchases.

Change in foreign trade excluding France

	Q2 2022	Q2 2023	Var 22/23	Share
Supplies + Exports	546.4	595.1	8.9%	
EU Supplies	387.7	406.1	4.8%	68.2%
Including Germany	89.4	111.3	24.5%	18.7%
Including Italy	100.2	108.4	8.1%	18.2%
Including Spain	44.4	42.9	-3.5%	7.2%
Exports	158.7	189.0	19.1%	31.8%
Including Switzerland	58.3	44.6	-23.5%	7.5%
Acquisitions + Imports	1,026.4	1,239.0	20.7%	
Acquisitions UE	484.3	578.9	19.5%	46.7%
Including Italy	246.0	273.4	11.1%	22.1%
Including Germany	106.3	131.2	23.5%	10.6%
Including Belgium	32.0	45.6	42.4%	3.7%
Imports	542.1	660.2	21.8%	53.3%
Including UK	90.9	159.7	75.6%	12.9%
Overall volume of trade	1,572.7	1,834.1	16.6%	
Balance of trade	-480.0	-644.0	-34.2%	



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 31/06/2023)

REVENUE⁽¹⁾

For the first time, the Principality's revenue exceeded €10 billion at the end of the first half of the year, following an increase of almost €1 billion on the same period last year (+€968.3 million, or +10.7%).

This performance was mainly driven by Scientific and technical activities, administrative and support services activities, which rose by €615.1 million (+43.5%), particularly through construction support activities (+€478.4 million).

Construction also rose sharply at the end of the first half of 2023 (+€226.0 million, or +18.8%). More than half of this increase is due to Development of building projects (+€126.5 million).

After doubling in 2022, turnover in the Accommodation and food service activities is continuing to grow at a sustained rate, rising by a further 20.7% in the first half, to €80.6 million.

Despite a slight drop in Retail sale of watches and jewellery in specialised stores (-€10.0 million), sales of cars (+€22.5 million), clothing (+€27.3 million) and Other sundry specialized retail sale (+€23.2 million) enabled Retail sale to reach €1 billion at the end of June 2023 (+€77.3 million, or +7.9%).

Through the Manufacture of perfumes and toilet preparations (+€23.6 million, or +36.5%), Industry revenue rose by 14.6% to €514.9 million.

Real estate activities grew in the first two quarters of 2023 (up €33. million, or +7.9%) thanks to the Buying and selling of own real estate (up €23.3 million).

Despite the increase in overall turnover, two business sectors recorded a decline in total sales. The first was in Transportation and storage, but this was only marginally significant (-€1.9 million, or -0.5%).

The second, in Wholesale trade, was more marked (-€140.0 million, or -4.7%). However, this decline is due to the fuel trade, which is back at a similar level to 2021 after benefiting in 2022 from a significant price effect that inflated its revenue. Excluding the latter, this MES appears to be stable in the first half of 2023 (+€4.2 million, or +0.2%), despite significant disparities depending on the products sold.

⁽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 2022	Q2 2023	Var 22/23
Monegasque Investment Funds			
Number of funds	47	46	-2.1%
Net total assets	3,906	3,479	-10.9%
Asset Management companies			
Number of companies	63	65	3.2%
Banks and Financial Institutions			
Number of Banks	29	27	-6.9%
Number of financial services companies	4	4	0.0%
Total Value of Assets:			
Deposits & Marketable securities	141,202	148,965	5.5%
Total Value of Deposits & Commercial Paper	57,852	57,580	-0.5%
Total Value of Loans	30,807	29,540	-4.1%

Unit: million euros

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

⁽³⁾ The effect of inflows or outflows is measured in relation to the theoretical valuation of assets under management made each quarter.

IMSEE

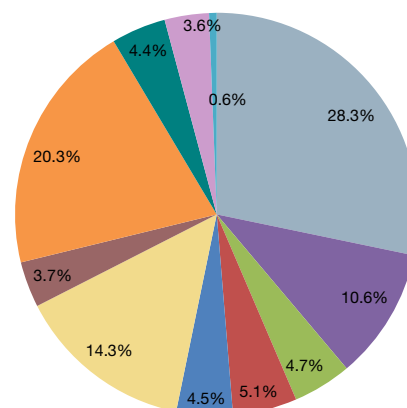
Change in revenue by sector

	Q2 2022	Q2 2023	Var 22/23
1 Financial and insurance activities	992.7	2,051.0	106.6%
2 Wholesale trade	2,965.6	2,825.6	-4.7%
3 Retail trade	982.6	1,059.9	7.9%
4 Accommodation and food service activities	390.1	470.7	20.7%
5 Manufacturing, mining and quarrying, and others industries	449.2	514.9	14.6%
6 Real Estate activities	419.6	452.6	7.9%
7 Construction	1,201.7	1,427.7	18.8%
8 Transportation and storage	369.9	367.9	-0.5%
9 Scientific and technical activities, administrative and support service activities	1,413.8	2,028.9	43.5%
10 Other service activities	435.6	437.2	0.4%
11 Information and communication	350.3	355.2	1.4%
12 Public administration, education, human health and social work activities	55.8	61.5	10.1%
Total⁽²⁾	9,034.2	10,002.5	10.7%

Unit: million euros

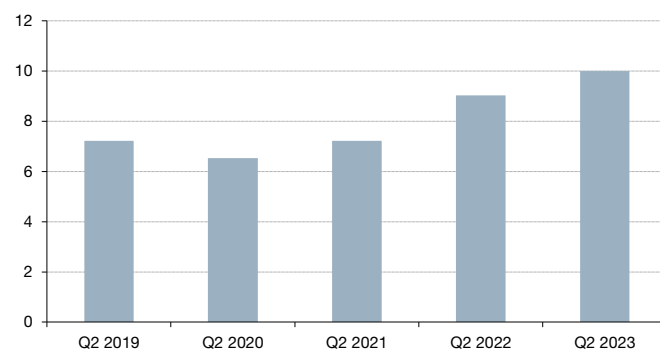
Sources: Department of Tax Services, Monaco Statistics

Distribution in revenue as at 31st June 2023⁽²⁾



Sources: Department of Tax Services, Monaco Statistics

Change in revenue⁽²⁾



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

The total amount of assets under management by banks rose over the last twelve months (+5.5%), despite a slight fall in the amount of deposits (-0.5%). Loans granted fell by 4.1%.

The definitive strike-offs of the Rothschild Martin Maurel branch at the end of 2022 and Société de Banque Monaco in Q2 2023 reduce the number of banks by 6.9%.

In the second quarter of 2023, an inflow⁽³⁾ of around 600 million euros, combined with the impact of market and exchange rate effects, led to a 3.1% increase in assets over this period.

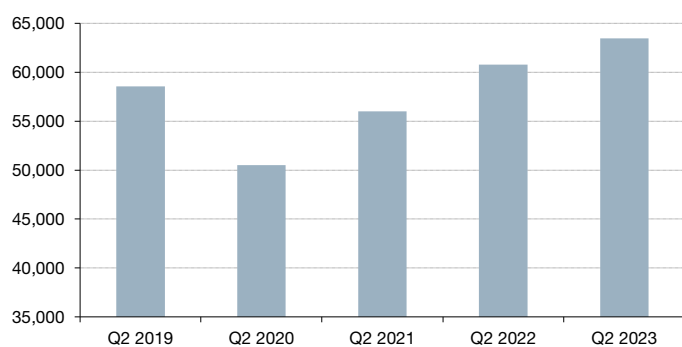
PRIVATE SECTOR EMPLOYMENT

Change in the number of active jobs by MES

	Q2 2022	Q2 2023	Var 22/23	Share
Financial and insurance activities	4,279	4,417	3.2%	7.0%
Wholesale trade	2,670	2,690	0.7%	4.2%
Retail trade	3,159	3,313	4.9%	5.2%
Accommodation and food service activities	9,272	9,744	5.1%	15.4%
Manufacturing, mining and quarrying, and others industries	2,641	2,748	4.1%	4.3%
Real Estate activities	1,777	1,813	2.0%	2.9%
Construction	6,310	6,713	6.4%	10.6%
Transportation and storage	2,170	2,234	2.9%	3.5%
Scientific and technical activities, administrative and support service activities including Temporary employment agency activities	15,060	16,008	6.3%	25.2%
Other service activities including Domestic staff	7,107	7,730	8.8%	12.2%
Information and communication	7,706	7,626	-1.0%	12.0%
Public administration, education, human health and social work activities	3,714	3,704	-0.3%	5.8%
Information and communication	1,495	1,741	16.5%	2.7%
Public administration, education, human health and social work activities	4,271	4,411	3.3%	7.0%
Total	60,810	63,458	4.4%	100.0%

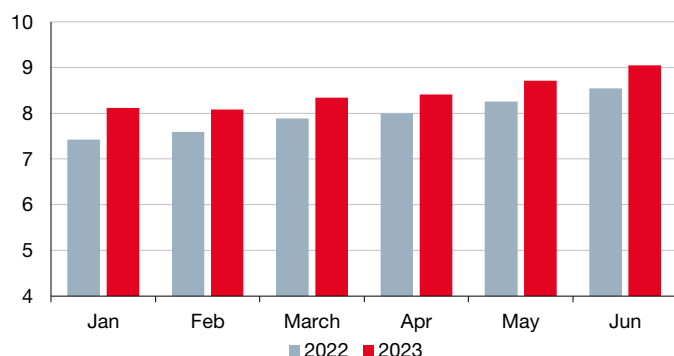
Sources: Caisses Sociales de Monaco, Monaco Statistics

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 the first half of 2023, the number of new establishments rose sharply compared with the previous year (465 versus 391, or +18.9%). However, the number of legal forms covered by the RCI (SARLs, sole traders, SAMs, foreign companies and SCSs) fell from 299 to 276. The number of definitive strike-offs rose slightly from 260 to 278, an increase of 6.9%.

As a result, the balance of creations and permanent strike-offs increased from 131 at the end of June 2022 to 187. Real estate activities recorded a net increase of 63, but this was mainly due to the regularisation of 59 co-ownership trustees between the end of March and the beginning of April. Scientific and technical activities, administrative and support services activities (+50) and Other service activities (+41) contributed to almost half of the net new businesses in the first half of the year.

At the end of the first half of the year, the number of active jobs (at least one hour worked) stood at 63,458 in the private sector, corresponding to an increase of 4.4% compared with the previous year (i.e. more than 2,600 additional jobs).

The number of employees rose in all sectors, with the exception of Other service activities, where the 1.0% fall compared to Q2 2022 was mainly due to late declarations by a major employer to the Caisses Sociales de Monaco.

With 16.5% more jobs, the Information and communication sector shows the greatest growth in volume compared to 2022, driven by the development of Motion picture, video and television programme activities.

Scientific and technical activities, administrative and support services activities account for almost 1,000 additional jobs over the period, of which more than 600 are in temporary employment (+8.8%).

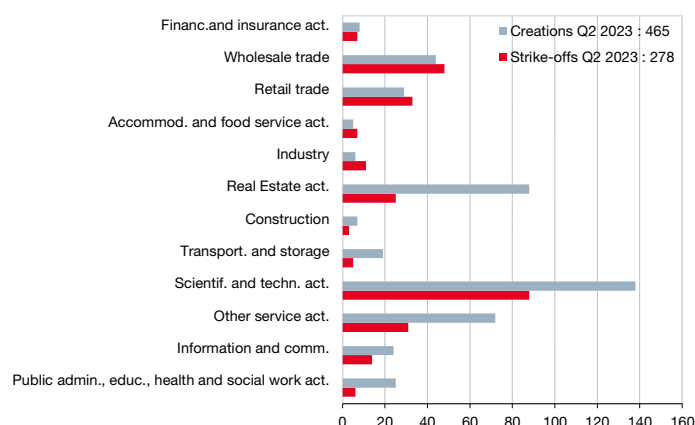
Construction (excluding temporary work) saw its workforce increase by 6.4% year-on-year, and accounted for more than 6,700 salaried jobs at the end of the half-year.

Accommodation and food service activities, with almost 500 more jobs than in the first half of 2022, is up by 5.1%.

Since the beginning of the year, the number of hours worked, which has exceeded 8 million each month and reached 9 million in June, is systematically higher than the volume observed at the same time the previous year. By the middle of 2023, the cumulative number of hours worked in the private sector exceeded 50 million, an increase of 6.3% compared with the same period in 2022. Once again, it is in the Accommodation and food service activities and Construction sectors that the volume of cumulative hours worked has increased the most in one year (+11.2% and +10.9% respectively). Scientific and technical activities, administrative and support services activities generated more than 11 million hours over the six-month period, including almost 5 million in temporary employment agency activities.

The number of private sector employers stood at 6,388 in June, a relatively stable level compared to Q2 2022 (-0.1% or -5 entities).

Creations and strike-offs 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.

TOURISM

Driven by a very good beginning of the year, the main tourism indicators rose sharply in the first half of the year.

The number of rooms occupied (in overnight stays) was close to 250,000, an increase of 6.4% compared to mid-2022. The occupancy rate continues to catch up with the pre-crisis period, reaching 55.4% in cumulative terms at the end of June, an increase of 3.1 points, despite May (64.1%) and June (72.6%) being weaker than in 2022 (73.0% and 74.1% respectively).

Individual arrivals soared (+45.2%), while the average length of stay fell from 3.3 to 2.5 days. Although the number of Monegasque hotel guests has increased, they are shortening their stay. Finally, the return of non-EU customers is confirmed, with 40.2% of arrivals (+1.4%).

Change in hotel industry indicators

	Q2 2022	Q2 2023	Var 22/23
Occupancy rate	52.3%	55.4%	3.1%
Rooms occupied (N° of nights)	233,352	248,298	6.4%
Arrivals	108,420	157,432	45.2%
% Arrivals outside EU including Monaco	38.8%	40.2%	1.4%
Average length of a stay (in days)	3.3	2.5	-25.7%

Sources: Tourist and Convention Authority, Monaco Statistics

Change in cruise indicators

	Q2 2022	Q2 2023	Var 22/23
Number of days of stopover	56	51	-8.9%
Number of cruise days	24,825	32,967	32.8%

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

With regard to cruises, slightly fewer ships docked at the Port of Monaco in Q2 2023 than in 2022, but the number of cruise passengers increased sharply (+32.8%).

REAL ESTATE

In the first half of 2023, 19 new flat sales were recorded in Monaco. This number is down 42.4% on the record of 33 in 2022, but is still higher than the trend over the last ten years, which has seen an average of 15 properties sold over the first six months of the year. The value of sales, driven mainly by the offshore extension project, is close to €600 million, surpassing its 2022 record of €342.1 million.

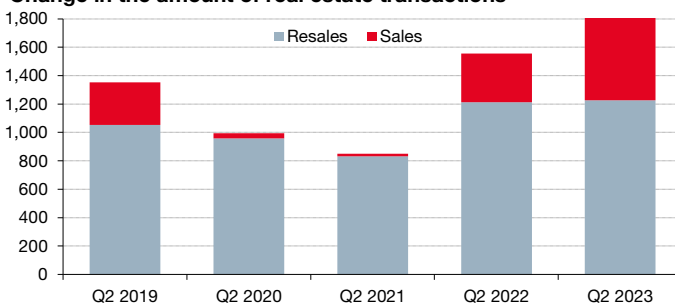
With 206 transactions in the first half of 2023, 17 fewer than in 2022, the resale market fell in volume (-7.6%) and rose slightly in value, by 1.0% or 12.2 million euros, to reach 1.2 billion euros.

Change in the number of real estate transactions

	Q2 2022	Q2 2023	Var 22/23
Apartment Sales (new)	33	19	-42.4%
Apartment Resales (second hand)	223	206	-7.6%

Sources: Department of Tax Services, Monaco Statistics

Change in the amount of real estate transactions



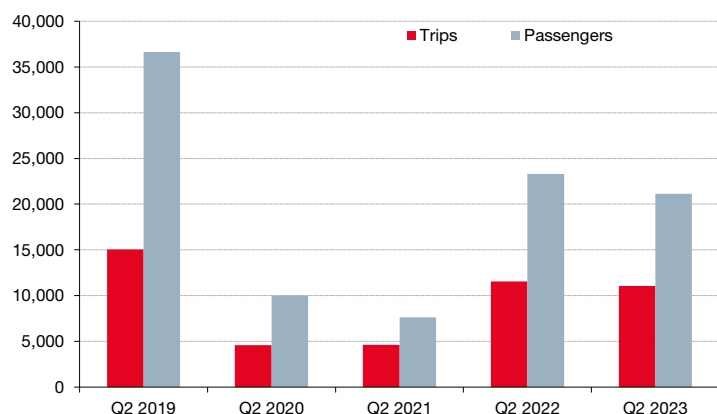
Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

TRANSPORT

Change in helicopter traffic

	Q2 2022	Q2 2023	Var 22/23
Number of trips	11,546	11,069	-4.1%
Number of passengers	23,292	21,133	-9.3%



Sources: Civil Aviation Authority, Monaco Statistics

Change in vehicle registrations and public car park attendance

	Q2 2022	Q2 2023	Var 22/23
Number of new vehicle registrations ⁽¹⁾	1,306	1,627	24.6%
Number of times a car entered a public car park	7,186,137	7,756,072	7.9%

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

⁽¹⁾ Private cars only

⁽²⁾ According to the Department of the Environment, a "low-pollution vehicle" is an electric or hybrid electric/petrol vehicle emitting less than 110g of CO₂ per kilometre.

Helicopter traffic declined slightly in the second quarter compared with the previous year. The number of movements fell by 4.1% and the number of passengers by 9.3%. This equates to 476 fewer movements and 2,159 fewer passengers between the first halves of 2022 and 2023. Traffic is a long way from its pre-crisis level, when nearly 15,000 movements and around 36,650 passengers were recorded in the first six months of 2019, compared with nearly 11,000 flights and 21,150 passengers in 2023. Commercial flights still account for the largest share of movements (74.8%) and are also down slightly (-3.4% compared with 2022).

The number of vehicle registrations rose sharply (+24.6%) in mid-2023, reaching 1,627, an increase of 321 compared with mid-2022. The three main energy sources for vehicles registered during the year were petrol (42.3%), electric (19.2%) and plug-in hybrid (16.2%), and there were 615 « low-polluting⁽²⁾ » vehicles, 103 more than in 2022.

The number of visits to public car parks is up by 7.9%. The biggest increase was in ticket use (+10.3%), which now exceeds 4 million for the first six months of 2023. Six public car parks counted two-wheelers, which accounted for 44,675 ticket passages.

