

**Edition 2015**



# **monaco** **statistics pocket**

Principality of Monaco

English version

**IMSEE**  
Monaco Statistics

**IMSEE**  
Monaco Statistics

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# monaco statistics pocket

Principality of Monaco

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## 1.1. Territory

Source: Prince's Palace

### 1.1.1. History

- 1297** 8 January: François Grimaldi takes over the fortified castle by deception and occupies the Rock of Monaco.
- 1911** 5 January: Prince Albert I promulgates the first Monegasque Constitution.
- 1962** 17 December: Promulgation of a new Monegasque Constitution.
- 1993** 28 May: Accession of the Principality to United-Nations membership, as permanent member.
- 1997** 700<sup>th</sup> anniversary of the Grimaldi dynasty.
- 2004** 5 October: The Principality of Monaco becomes a member of the Council of Europe.
- 2005** 6 April: Death of H.S.H. Prince Rainier III.  
12 July : Accession of H.S.H. Prince Albert II.
- 2006** 27 June: Establishment of the Prince Albert II of Monaco Foundation.
- 2010** 29 March: Mr Michel Roger takes the oath before H.S.H. Prince Albert II and becomes the first Minister of State chosen by a Sovereign Prince of Monaco.
- 2011** 18 March: Death of Princess Antoinette.  
1 and 2 July: Marriage of H.S.H. the Prince and Miss Charlene Wittstock.
- 2012** 17 December: Fiftieth anniversary of the 1962 Constitution - Throne Room.
- 2013** 3 April: Official visit to Monaco by United Nations Secretary General H.E. Mr Ban Ki-moon.

#### 2014 Events

- 3 January Visit of the Princely Couple to Mvezo (South Africa).
- 22 January Visit of H.S.H. the Prince to Brussels.
- 4 February Visit of the Princely Couple in Sochi for the Winter Olympic Opening Ceremony.
- 21 February Visit of H.S.H. the Prince to San Francisco.
- 4 March Visit of H.S.H. the Prince to Morocco.
- 2 May Official visit of the President of Montenegro in Principality.
- 3 June Official visit of H.S.H. the Prince to the Netherlands.
- 16 June Visit of H.S.H. the Prince to Washington.
- 23 June Inauguration of the new Monaco Yacht Club.
- 25 June Visit of H.S.H. the Prince to Kenya.
- 27 June Visit of H.S.H. the Prince to Chili.
- 28 July Visit of H.S.H. the Prince to Bosnia and Herzegovina.
- 18 August Visit of H.S.H. the Prince to Nanjing and Beijing.
- 4 September 70<sup>th</sup> anniversary of the liberation of Monaco.
- 13 October Awards ceremony of Prince Albert II Foundation in Palm Springs.
- 21 October Official visit of Peter Maurer, President of the International Committee of the Red Cross in Principality.
- 29 October Visit of H.S.H. the Prince to Portugal.
- 3 November 83<sup>rd</sup> Interpol General Assembly in Principality.
- 7 November Visit of H.S.H. the Prince to Singapore.
- 28 November Visit of H.S.H. the Prince to Dakar.
- 10 December Birth of the Prince Jacques and Princess Gabriella.

# 1. Territory and Population

## 1.1. Territory

### 1.1.2. Geography

Source: Department of forward Studies, Urban Planning and Mobility

#### Oceanographic Museum

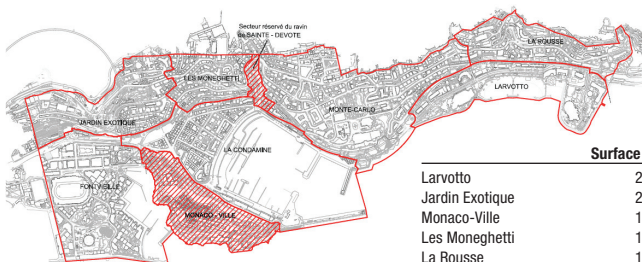
Latitude	43°	43'	49"
Longitude	7°	25'	36"
Solar time difference with Greenwich	22'	42".	4
Solar time difference with Paris	20'	21".	6

#### Altitudes

Palace Square	62.2 meters
Highest point at ground level (Access to Patio Palace D6007)	164.4 meters

#### Surface

**202.7 hectares**



	Surface (sq.m)
Larvotto	217 932
Jardin Exotique	234 865
Monaco-Ville	196 491
Les Moneghetti	115 196
La Rousse	176 888
Ravin Ste Dévote	23 485
La Condamine	295 843
Fontvieille	329 516
Monte-Carlo	436 760
<b>Total</b>	<b>2 026 976</b>

#### Length of land border

**5 469 meters**

which is divided as follows:

- with Cap d'Ail	1 341 meters
- with la Turbie	390 meters
- with Beausoleil	3 274 meters
- with Roquebune-Cap-Martin	464 meters

#### Length of coastline (outer boundary line of ports and beaches)

**3 829 meters**

Greatest length	3 344 meters
Greatest width	1 140 meters

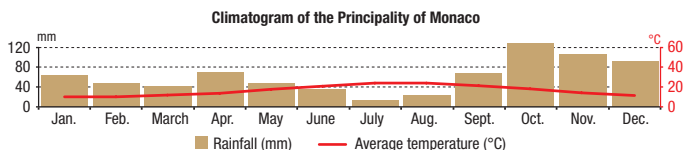
## 1.1. Territory

### 1.1.3. Climatology

Sources: Department of the Environment, Exotic Garden

#### Climatogram (1981-2010)

This climatogram<sup>(1)</sup> was established from the climate normals<sup>(2)</sup> between 1981-2010 for the precipitations and the temperatures.

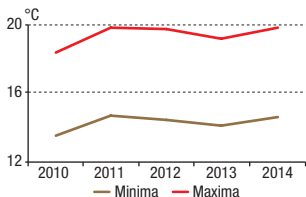


#### Precipitations (P) and number of rainy days (RD)

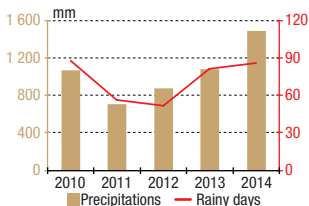
	2010		2011		2012		2013		2014	
	P	RD	P	RD	P	RD	P	RD	P	RD
January	65.4	10	77.6	7	41.4	4	116.5	10	348.5	12
February	108.5	10	89.2	6	18.6	1	90.6	6	198.1	14
March	42.9	8	160.0	9	4.7	2	225.6	16	105.6	4
April	21.6	5	17.8	4	97.7	7	84.0	10	15.7	4
May	95.6	8	9.0	2	64.1	6	109.9	9	10.0	3
June	50.9	5	35.4	9	5.9	1	27.6	2	25.8	7
July	10.3	1	40.1	5	1.9	0	26.2	2	58.8	8
August	41.2	3	1.3	1	21.5	2	8.4	1	28.4	3
September	91.1	6	0.0	0	117.5	8	19.7	2	8.5	2
October	101.2	6	88.4	3	167.9	7	52.5	6	125.3	5
November	252.8	12	145.7	8	270.9	9	96.1	8	471.5	16
December	186.7	14	40.0	3	64.7	5	216.8	9	88.9	8
<b>Total</b>	<b>1 068.2</b>	<b>88</b>	<b>704.5</b>	<b>57</b>	<b>876.8</b>	<b>52</b>	<b>1 073.9</b>	<b>81</b>	<b>1 485.1</b>	<b>86</b>

Unit: millimeter

#### Annual average temperatures



#### Pluviometry and number of rainy days



<sup>(1)</sup> Ombrothermic diagram where the scale of gradation of the pluviometry is twice the one of temperature, allowing to highlight dry and wet seasons in Mediterranean environment.

<sup>(2)</sup> Climate normals are established by the average values of pluviometry and temperature, calculated over a continuous period of 30 years, at the end of every decade.

# 1. Territory and Population

## 1.2. Population

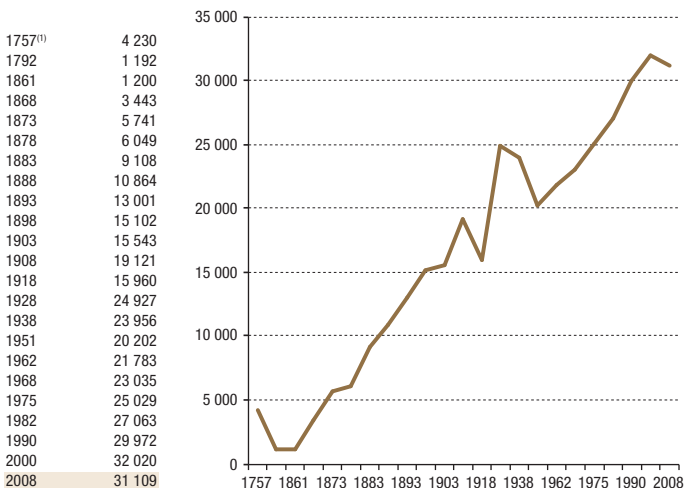
Sources: IMSEE, Population census

### 1.2.1. Annual update

	Population	Evolution
2008 census	35 352	
2009 update	35 400	0.1%
2010 update	35 400	0.0%
2011 update	35 650	0.7%
2012 update	36 150	1.4%
2013 update	37 000	2.4%
2014 update	37 800	2.2%

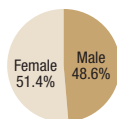
### 1.2.2. Census

#### Evolution of surveyed population since 1757



#### Surveyed population by gender

	Male	Female	Not specified	Total
1982	12 598	14 465	-	27 063
1990	14 237	15 735	-	29 972
2000	15 544	16 476	-	32 020
2008	15 076	15 914	119	31 109



2008

<sup>(1)</sup> Including Roquebrune-Cap-Martin 447 inhabitants and Menton 2 431 inhabitants.

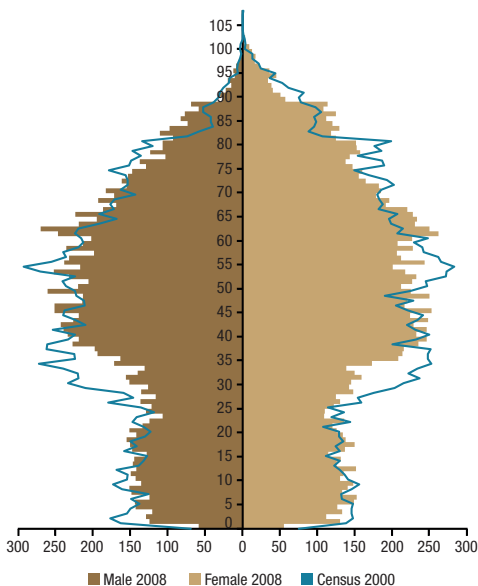
## 1.2. Population

Source: Population census

### Surveyed population by nationality

	1982		1990		2000		2008	
Monegasque	4 481	16.6%	5 070	16.9%	6 089	19.0%	6 687	21.5%
French	12 655	46.8%	12 047	40.2%	10 229	31.9%	8 785	28.2%
Italian	4 457	16.5%	5 000	16.7%	6 410	20.0%	5 778	18.6%
British	1 148	4.2%	1 361	4.5%	1 703	5.3%	2 334	7.5%
Belgian	478	1.8%	716	2.4%	788	2.5%	855	2.7%
Swiss	n.a.	-	n.a.	-	890	2.8%	783	2.5%
German	n.a.	-	n.a.	-	812	2.5%	783	2.5%
Portuguese	n.a.	-	n.a.	-	546	1.7%	480	1.5%
Dutch	n.a.	-	n.a.	-	429	1.3%	412	1.3%
American	347	1.3%	408	1.4%	392	1.2%	307	1.0%
Others	3 497	12.9%	5 370	17.9%	3 732	11.7%	3 762	12.1%
Not specified	0	0%	0	0%	0	0%	143	0.5%
<b>Total</b>	<b>27 063</b>	<b>100%</b>	<b>29 972</b>	<b>100%</b>	<b>32 020</b>	<b>100%</b>	<b>31 109</b>	<b>100%</b>

### Surveyed population pyramid



n.a.: not available



# 1. Territory and Population

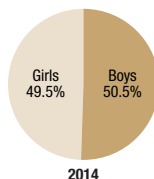
## 1.2. Population

### 1.2.3. Civil status

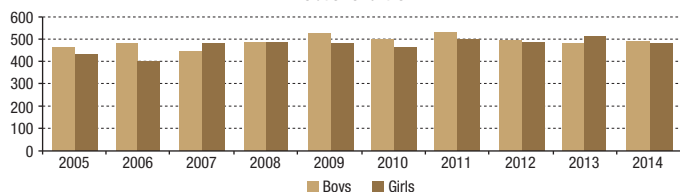
Source: City Hall - Civil Status Registry Office - Nationality

#### Births by sex and residency status

	2010	2011	2012	2013	2014
Boys	500	529	495	479	492
Residents	117	112	109	119	131
Non-residents	383	417	386	360	361
Girls	461	499	484	513	482
Residents	111	115	120	134	122
Non-residents	350	384	364	379	360
<b>Total</b>	<b>961</b>	<b>1 028</b>	<b>979</b>	<b>992</b>	<b>(1)974</b>

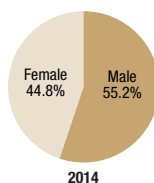


#### Evolution of births

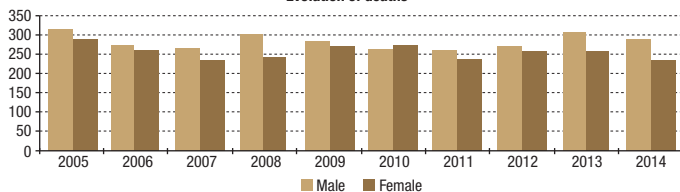


#### Deaths by sex and residency status

	2010	2011	2012	2013	2014
Male	262	261	271	308	289
Residents	89	113	111	112	101
Non-residents	173	148	160	196	188
Female	273	238	258	259	235
Residents	131	105	138	119	121
Non-residents	142	133	120	140	114
<b>Total</b>	<b>535</b>	<b>499</b>	<b>529</b>	<b>567</b>	<b>(2)524</b>



#### Evolution of deaths



(1) including births outside marriage:

- 34 boys and 37 girls residents in Monaco
- 210 boys and 181 girls non-residents in Monaco.

(2) including 4 non-residents stillbirths (5 in total).

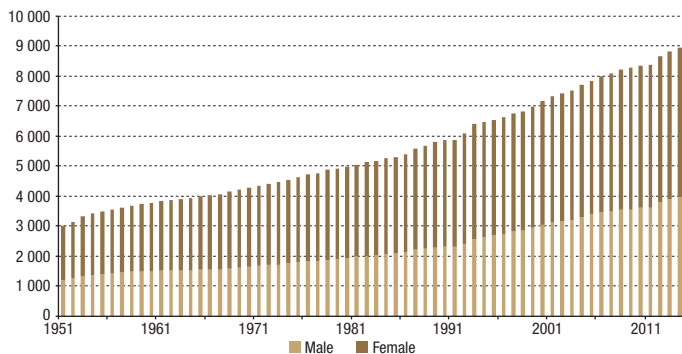
## 1.2. Population

Source: IMSEE

### 1.2.4. Population of Monegasque nationality

#### Population change and structure

	Total	Evolution	Male	Weight	Female	Weight	Sex ratio
2005	7 842	1.6%	3 383	43.1%	4 459	56.9%	75.9
2006	7 994	1.9%	3 452	43.2%	4 542	56.8%	76.0
2007	8 103	1.4%	3 499	43.2%	4 604	56.8%	76.0
2008	8 212	1.3%	3 552	43.3%	4 660	56.7%	76.2
2009	8 280	0.8%	3 570	43.1%	4 710	56.9%	75.8
2010	8 346	0.8%	3 606	43.2%	4 740	56.8%	76.1
2011	8 389	0.5%	3 622	43.2%	4 767	56.8%	76.0
2012	8 675	3.4%	3 823	44.1%	4 852	55.9%	78.8
2013	8 837	1.9%	3 908	44.2%	4 929	55.8%	79.3
2014	8 951	1.3%	3 969	44.3%	4 982	55.7%	79.7



#### Main indicators of the Monegasque population in 2014

Median age	45.2
Birth rate	11.7‰
Mortality rate	8.2‰
Life expectancy at birth	85.0
Average age of the mother at childbirth	32.1
Total fertility rate	2.3
Marriage rate	9.8‰
Average age at first marriage for single men	30.7
Average age at first marriage for single women	28.4
Crude divorce rate 2013	4.8‰

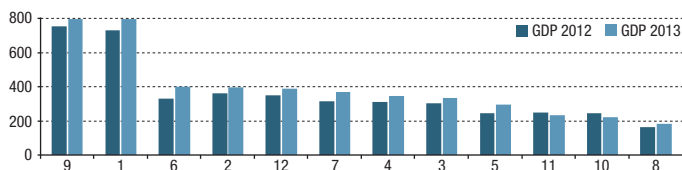
### 2.1. Gross Domestic Product (GDP)

Source: INSEE

Monaco's GDP is 4.94 billion euros in 2013, compared with 4.48 billion euros in 2012.

	2009	2010	2011	2012	2013
GDP in value in million euros	3 924.9	4 048.8	4 374.2	4 482.2	4 938.4
Price index <sup>(1)</sup>	98.9	100.0	100.9	102.2	103.0
GDP in volume in million euros	3 967.3	4 048.8	4 333.3	4 387.4	4 795.9
Growth rate in volume	-11.3%	2.1%	7.0%	1.2%	9.3%
<b>GDP "per capita"<sup>(2)</sup></b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Global reference population	73 244	74 182	74 016	75 193	77 064
GDP "per capita" in current euros	53 586	54 579	59 098	59 609	64 082
GDP "per capita" in constant euros	54 165	54 579	58 546	58 349	62 232
Growth rate in volume	-10.2%	0.8%	7.3%	-0.3%	6.7%
<b>GDP per employee</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Employed population	48 334	49 276	48 697	49 609	50 792
GDP "per employee" in current euros	81 203	82 166	89 825	90 350	97 227
GDP "per employee" in constant euros	82 080	82 166	88 985	88 440	94 422
Growth rate in volume	-10.7%	0.1%	8.3%	-0.6%	6.8%

GDP by major economic sector	In value		In volume		Weight	Variation
	2012	2013	2012	2013		
9 Scientific and technical activities, administrative and support service activities	771.3	823.2	755.0	799.5	16.7%	5.9%
1 Financial and insurance activities	750.5	822.6	734.6	798.9	16.7%	8.7%
6 Real estate activities	339.3	414.8	332.1	402.8	8.4%	21.3%
2 Wholesale trade	372.7	412.0	364.8	400.1	8.3%	9.7%
12 Public administration, education, human health and social work activities	361.9	403.6	354.3	392.0	8.2%	10.7%
7 Construction	325.3	381.5	318.4	370.5	7.7%	16.4%
4 Accommodation and food service activities	321.1	360.3	314.3	349.9	7.3%	11.3%
3 Retail trade	311.3	346.9	304.7	336.9	7.0%	10.5%
5 Manufacturing, mining and quarrying, and others industry	252.6	307.5	247.3	298.7	6.2%	20.8%
11 Information and communication	255.3	243.3	249.9	236.3	4.9%	-5.5%
10 Other service activities	252.6	230.1	247.3	223.5	4.7%	-9.6%
8 Transportation and storage	168.2	192.6	164.6	187.0	3.9%	13.6%
<b>Total</b>	<b>4 482.2</b>	<b>4 938.4</b>	<b>4 387.4</b>	<b>4 795.9</b>	<b>100%</b>	<b>9.3%</b>



Unit: million euros

<sup>(1)</sup> Source: INSEE

<sup>(2)</sup> The reference population for the calculation of GDP "per capita" includes two elements: the resident population and the employed non-resident population on the economic territory.

## 2.2. Employment

Sources: Human Resources and Training Department, Monaco Social Funds

	2011	2012	2013	2014	Weight
Public sector	4 153	4 168	4 192	4 274	8.2%
Private sector	44 544	45 441	46 600	47 903	91.8%
<i>including public institutions</i>	<i>2 047</i>	<i>2 096</i>	<i>2 369</i>	<i>2 423</i>	<i>4.6%</i>
<b>Total</b>	<b>48 697</b>	<b>49 609</b>	<b>50 792</b>	<b>52 177</b>	<b>100%</b>

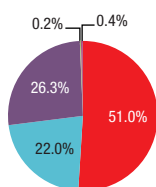
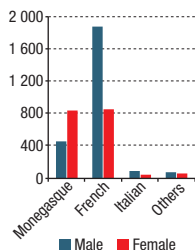
### 2.2.1. Public sector

#### Public service workforce characteristics

Sex	2013	2014	Weight
Male	2 465	2 489	58.2%
Female	1 727	1 785	41.8%
<b>Total</b>	<b>4 192</b>	<b>4 274</b>	<b>100%</b>

Nationality	2013	2014	Weight
Monegasque	1 276	1 296	30.3%
French	2 674	2 733	63.9%
Italian	116	119	2.8%
Others	126	126	2.9%
<b>Total</b>	<b>4 192</b>	<b>4 274</b>	<b>100%</b>

Geographical origin	2013	2014	Variation
■ Monaco	2 163	2 178	0.7%
France	2 012	2 076	3.2%
■ <i>Bordering municipalities<sup>(1)</sup></i>	909	941	3.5%
■ <i>Alpes-Maritimes excluding bordering municipalities</i>	1 093	1 125	2.9%
■ <i>Outside Alpes-Maritimes</i>	10	10	0.0%
■ Italy	16	18	12.5%
Others	1	2	100%
<b>Total</b>	<b>4 192</b>	<b>4 274</b>	<b>2.0%</b>



Administrative attachment	2013	2014	Weight
Palace	184	190	4.4%
Secretariats of Commissions. Assemblies. Established bodies	54	56	1.3%
Government Administration	3 217	3 245	75.9%
<i>Ministry of State</i>	211	222	5.2%
<i>Ministry of Interior</i>	1 777	1 780	41.6%
<i>Ministry of Finance and Economy</i>	283	279	6.5%
<i>Ministry of Health and Social Affairs</i>	163	174	4.1%
<i>Ministry of Public Works, the Environment and Urban Development</i>	692	700	16.4%
<i>Ministry of Foreign Affairs and Cooperation</i>	91	90	2.1%
Department of Justice	132	131	3.1%
Municipality	596	643	15.0%
Civil servants appointed within public institutions	9	9	0.2%
<b>Total</b>	<b>4 192</b>	<b>4 274</b>	<b>100%</b>

<sup>(1)</sup> Bordering municipalities: Beausoleil, Cap d'Ail, La Turbie and Roquebrune-Cap-Martin.

## 2.2. Employment

## 2.2.2. Private sector

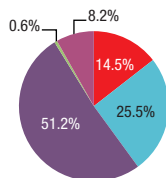
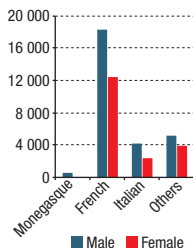
Source: Monaco Social Funds

## Employees' characteristics

Sex	2011	2012	2013	2014	Weight
Male	26 405	26 917	27 685	28 530	59.6%
Female	18 139	18 524	18 914	19 373	40.4%
<b>Total</b>	<b>44 544</b>	<b>45 441</b>	<b>46 600</b>	<b>47 903</b>	<b>100%</b>

Nationality	2011	2012	2013	2014	Weight
Monegasque	916	940	958	995	2.1%
French	29 475	29 795	30 200	30 774	64.2%
Italian	6 048	6 245	6 583	6 782	14.2%
Others	8 104	8 461	8 859	9 352	19.5%
<b>Total</b>	<b>44 544</b>	<b>45 441</b>	<b>46 600</b>	<b>47 903</b>	<b>100%</b>

Geographical origin	2011	2012	2013	2014
■ Monaco	6 673	6 698	6 771	6 809
■ France	34 021	34 632	35 463	36 402
■ <i>Bordering municipalities<sup>(1)</sup></i>	11 249	11 548	11 809	12 003
■ <i>Alpes-Maritimes excluding bordering municipalities</i>	22 376	22 812	23 373	24 113
■ <i>Outside Alpes-Maritimes</i>	396	272	281	287
■ Italy	3 601	3 717	3 829	3 854
■ Others	250	395	537	818
■ No information	0	0	0	20
<b>Total</b>	<b>44 544</b>	<b>45 441</b>	<b>46 600</b>	<b>47 903</b>



Economic sectors	2011	2012	2013	2014	Weight
Primary sector	4	6	6	6	0%
Secondary sector	6 919	6 911	6 959	7 001	14.6%
Tertiary sector	37 621	38 524	39 635	40 896	85.4%
<b>Total</b>	<b>44 544</b>	<b>45 441</b>	<b>46 600</b>	<b>47 903</b>	<b>100%</b>

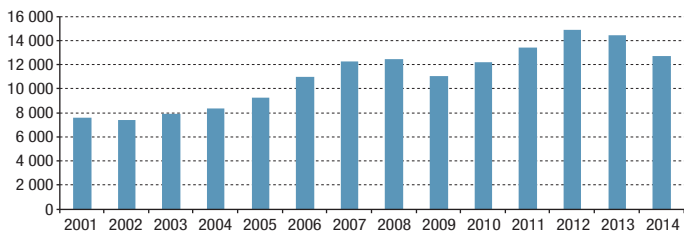
Major economic sectors	2011	2012	2013	2014	Weight
Financial and insurance activities	3 311	3 424	3 507	3 566	7.4%
Wholesale trade	2 290	2 230	2 171	2 259	4.7%
Retail trade	2 606	2 652	2 716	2 723	5.7%
Accommodation and food service activities	5 416	5 647	5 960	5 868	12.2%
Manufacturing, mining and quarrying, and others industry	3 217	3 146	3 087	3 025	6.3%
Real estate activities	1 412	1 427	1 471	1 481	3.1%
Construction	4 122	4 190	4 297	4 402	9.2%
Transportation and storage	1 738	1 842	1 945	1 967	4.1%
Scientific and technical activities, administrative and support service activities	9 695	10 013	10 158	10 795	22.5%
Other service activities	6 175	6 237	6 390	6 824	14.2%
Information and communication	1 206	1 202	1 172	1 200	2.5%
Public administration, education, human health and social work activities	3 356	3 432	3 727	3 794	7.9%
<b>Total</b>	<b>44 544</b>	<b>45 441</b>	<b>46 600</b>	<b>47 903</b>	<b>100%</b>

<sup>(1)</sup> Bordering municipalities: Beausoleil, Cap d'Ail, La Turbie and Roquebrune-Cap-Martin.

## 2.3. Turnover

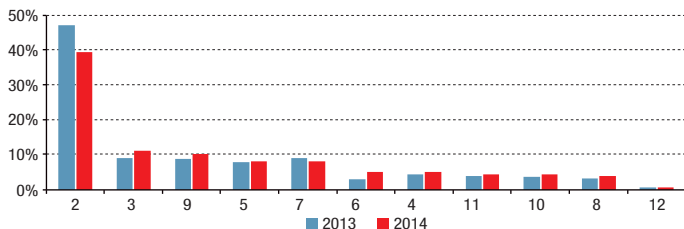
Sources: Department of Tax Services, IMSEE

### Turnover evolution since 2001



### Turnover by major economic sector

	2013	2014	Variation
1 Financial and insurance activities	1 605.1	1 673.7	4.3%
2 Wholesale trade	6 819.1	5 026.1	-26.3%
3 Retail trade	1 299.3	1 419.2	9.2%
9 Scientific and technical activities, administrative and support service activities	1 276.0	1 283.4	0.6%
5 Manufacturing, mining and quarrying, and others industry	1 130.6	1 030.6	-8.8%
7 Construction	1 286.5	1 013.7	-21.2%
6 Real estate activities	415.8	647.9	55.8%
4 Accommodation and food service activities	616.4	624.7	1.3%
11 Information and communication	559.1	561.6	0.4%
10 Other service activities	518.3	547.8	5.7%
8 Transportation and storage	454.4	477.2	5.0%
12 Public administration, education, human health and social work activities	79.3	78.7	-0.8%
<b>Total<sup>(1)</sup></b>	<b>14 455.0</b>	<b>12 710.8</b>	<b>-12.1%</b>



Unit: million euros

<sup>(1)</sup> Total turnover does not include financial and insurance activities. As turnover is less relevant an indicator than for other sectors, it is presented in isolation and given for indicative purposes.

## 2.4. Financial Activities

Source: Department of Budget and Treasury

## 2.4.1. Financial institutions

<b>Banks (institutions entitled to receive all types of deposits)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Companies under Monegasque Law	18	18	18	18	18
Branches of banks with headquarters abroad	4	4	4	4	4
Special status institutions	1	1	1	1	1
Branches of French banks	13	13	13	12	12
Branches of French foreign-controlled banks	0	0	0	0	0
<b>Total</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>35</b>	<b>35</b>

<b>Financial corporations</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Financial companies under Monegasque Law	1	1	1	1	1
Branches of French financial corporations	2	2	2	2	2
<b>Total</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

<b>Monegasque mutual investment funds</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Number	61	59	60	62	64
Net assets (in billion euros)	5.11	4.60	4.98	5.05	4.62

<b>Portfolio management companies</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Number	43	46	46	51	58

<b>Employees</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Workforce <sup>(1)</sup>	3 174	3 357	3 465	3 548	3 620
<i>in banks</i>	2 364	2 466	2 510	2 532	2 575

## 2.4.2. Evolution of deposits, securities and credits

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Resources of the Center</b>	<b>78.0</b>	<b>83.2</b>	<b>95.8</b>	<b>101.8</b>	<b>108.4</b>
Deposits	24.0	28.9	32.0	32.9	36.0
Securities	53.9	54.3	63.8	68.8	72.4
<i>Non-financial clients</i>	48.8	49.1	58.3	63.2	67.0
<i>Financial clients</i>	5.2	5.1	5.5	5.6	5.4
<b>Credits</b>	<b>12.8</b>	<b>16.1</b>	<b>18.2</b>	<b>19.0</b>	<b>21.1</b>

Unit: billion euros

<sup>(1)</sup> Source: Monaco Social Funds

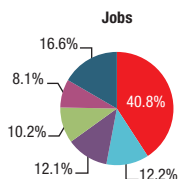
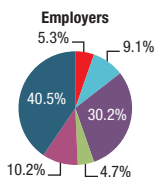
## 2.5. Focus by sector

Source: IMSEE

### 2.5.1. Scientific and technical activities, administrative and support services

#### Employment

	Employers		Jobs	
	Nb	Variation 13/14	Nb	Variation 13/14
■ Employment activities	31	-3.1%	4 870	14.9%
■ Office administrative, office support and other business support activities	53	8.2%	1 451	26.7%
■ Activities of head offices; management consultancy activities	175	0.0%	1 440	1.2%
■ Services to buildings and landscape activities	27	12.5%	1 222	3.5%
■ Architectural and engineering activities; technical testing and analysis				
■ Other NAF divisions	235	4.4%	1 983	5.8%
<b>Total of sector</b>	<b>580</b>	<b>2.8%</b>	<b>11 929</b>	<b>9.3%</b>
<b>Total in Principality</b>	<b>5 553</b>	<b>3.3%</b>	<b>50 868</b>	<b>3.8%</b>
<b>Sector weight in global Employment</b>	<b>10.4%</b>		<b>23.5%</b>	



#### Gross Domestic Product (GDP)

	2013	Weight	Variation 12/13
Payment of employees	443.6	55.5%	3.9%
Gross Operating Surplus	287.2	35.9%	15.1%
Taxes	73.8	9.2%	-10.7%
Subsidies	- 5.2	-0.7%	27.4%
<b>GDP of sector (in volume)</b>	<b>799.5</b>	<b>100%</b>	<b>5.9%</b>
<b>Global GDP of the Principality</b>	<b>4 795.9</b>		<b>9.3%</b>
<b>Sector weight in global GDP</b>	<b>16.7%</b>		

#### Turnover

	2014	Weight	Variation 13/14
Activities of head offices; management consultancy activities	314,5	24,5%	-2,8%
Office administrative, office support and other business support activities	198,5	15,5%	17,3%
Architectural and engineering activities; technical testing and analysis	186,2	14,5%	-0,6%
Employment activities	145,1	11,3%	0,5%
Travel agency, tour operator and other reservation service and related activities	89,2	6,9%	-39,1%
Other NAF divisions	349,9	27,3%	14,8%
<b>Turnover of sector</b>	<b>1 283,4</b>	<b>100%</b>	<b>0,6%</b>
<b>Global turnover of the Principality (excluding Financial and Insurance Activities)</b>	<b>12 710,8</b>		<b>-12,1%</b>
<b>Sector weight in global Turnover</b>	<b>10,1%</b>		

Amount are expressed in million euros.



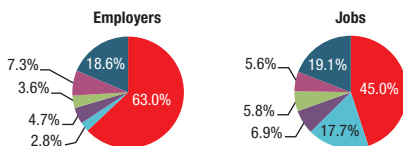
### 2.5. Focus by sector

Source: IMSEE

#### 2.5.2. Retail trade

##### Employment

	Employers		Jobs	
	Nb	Variation 13/14	Nb	Variation 13/14
Retail sale of other goods in specialised stores	294	3.2%	1 258	-0.9%
Retail sale in non-specialised stores	13	30.0%	494	1.0%
Sale of motor vehicles	22	15.8%	194	4.9%
Retail sale of information and communication equipment in specialised stores	17	6.3%	161	0.0%
Retail sale of other household equipment in specialised stores	34	-12.8%	156	-6.0%
Other NAF groups	87	1.2%	535	2.3%
<b>Total of sector</b>	<b>467</b>	<b>2.6%</b>	<b>2 798</b>	<b>0.1%</b>
<b>Total in Principality</b>	<b>5 553</b>	<b>3.3%</b>	<b>50 868</b>	<b>3.8%</b>
<b>Sector weight in global Employment</b>	<b>8.4%</b>		<b>5.5%</b>	



##### Gross Domestic Product (GDP)

	2013	Weight	Variation 12/13
Payment of employees	101.5	30.1%	3.3%
Gross Operating Surplus	157.0	46.6%	12.9%
Taxes	79.5	23.6%	11.2%
Subsidies	-1.1	-0.3%	-72.5%
<b>GDP of sector (in volume)</b>	<b>336.9</b>	<b>100%</b>	<b>10.5%</b>
<b>Global GDP of the Principality</b>	<b>4 795.9</b>		<b>9.3%</b>
<b>Sector weight in global GDP</b>	<b>7.0%</b>		

##### Turnover

	2014	Weight	Variation 13/14
Retail sale of other goods in specialised stores	707.6	49.9%	17.6%
Sale of motor vehicles	278.8	19.6%	5.7%
Retail sale in non-specialised stores	166.4	11.7%	1.1%
Maintenance and repair of motor vehicles	62.0	4.4%	-5.5%
Retail sale of information and communication equipment in specialised stores	51.3	3.6%	-0.4%
Other NAF groups	153.0	10.8%	0.7%
<b>Turnover of sector</b>	<b>1 419.2</b>	<b>100%</b>	<b>9.2%</b>
<b>Global turnover of the Principality (excluding Financial and Insurance Activities)</b>	<b>12 710.8</b>		<b>-12.1%</b>
<b>Sector weight in global Turnover</b>	<b>11.2%</b>		

Amounts are expressed in million euros.

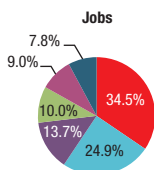
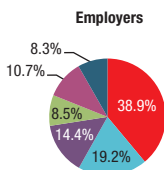
## 2.5. Focus by sector

Source: IMSEE

### 2.5.3. Wholesale trade

#### Employment

	Employers		Jobs	
	Nb	Variation 13/14	Nb	Variation 13/14
Wholesale on a fee or contract basis	146	5.0%	802	8.7%
Wholesale of household goods	72	-5.3%	579	5.9%
Wholesale of food, beverages and tobacco	54	-1.8%	319	-1.2%
Wholesale of other machinery, equipment and supplies	32	0.0%	233	-1.3%
Other specialised wholesale	40	5.3%	210	-1.9%
Other NAF groups	31	-11.4%	182	6.4%
<b>Total of sector</b>	<b>375</b>	<b>0%</b>	<b>2 325</b>	<b>4.3%</b>
<b>Total in Principality</b>	<b>5 553</b>	<b>3.3%</b>	<b>50 868</b>	<b>3.8%</b>
<b>Sector weight in global Employment</b>	<b>6.8%</b>		<b>4.6%</b>	



#### Gross Domestic Product (GDP)

	2013	Weight	Variation 12/13
Payment of employees	122.3	30.6%	-4.6%
Gross Operating Surplus	212.8	53.2%	21.6%
Taxes	65.9	16.5%	0.7%
Subsidies	- 0.9	-0.2%	-77.2%
<b>GDP of sector (in volume)</b>	<b>400.1</b>	<b>100%</b>	<b>9.7%</b>
<b>Global GDP of the Principality</b>	<b>4 795.9</b>		<b>9.3%</b>
<b>Sector weight in global GDP</b>	<b>8.3%</b>		

#### Turnover

	2014	Weight	Variation 13/14
Wholesale on a fee or contract basis	2 037.2	40.5%	-45.7%
Wholesale of food, beverages and tobacco	1 222.3	24.3%	-9.6%
Wholesale of household goods	787.1	15.7%	10.3%
Wholesale of other machinery, equipment and supplies	532.1	10.6%	3.1%
Other specialised wholesale	341.9	6.8%	-12.8%
Other NAF groups	105.5	2.1%	11.4%
<b>Turnover of sector</b>	<b>5 026.1</b>	<b>100%</b>	<b>-26.3%</b>
<b>Global turnover of the Principality (excluding Financial and Insurance Activities)</b>	<b>12 710.8</b>		<b>-12.1%</b>
<b>Sector weight in global Turnover</b>	<b>39.5%</b>		

Amount are expressed in million euros.

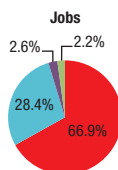
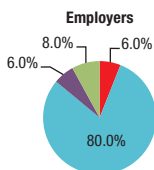
### 2.5. Focus by sector

Source: IMSEE

#### 2.5.4. Accommodation and food service activities

##### Employment

	Employers		Jobs	
	Nb	Variation 13/14	Nb	Variation 13/14
Hotels and similar accommodation	12	0.0%	4 063	-1.1%
Restaurants and mobile food service activities	160	-0.6%	1 723	-0.6%
Event catering activities and other food service activities	12	0.0%	155	-6.1%
Beverage serving activities	16	-5.9%	131	-5.1%
<b>Total of sector</b>	<b>200</b>	<b>-1.0%</b>	<b>6 072</b>	<b>-1.2%</b>
<b>Total in Principality</b>	<b>5 553</b>	<b>3.3%</b>	<b>50 868</b>	<b>3.8%</b>
<b>Sector weight in global Employment</b>	<b>3.6%</b>		<b>11.9%</b>	



##### Gross Domestic Product (GDP)

	2013	Weight	Variation 12/13
Payment of employees	227.7	65.1%	5.7%
Gross Operating Surplus	94.8	27.1%	37.0%
Taxes	27.4	7.8%	-7.8%
Subsidies	-	0%	-
<b>GDP of sector (in volume)</b>	<b>349.9</b>	<b>100%</b>	<b>11.3%</b>
<b>Global GDP of the Principality</b>	<b>4 795.9</b>		<b>9.3%</b>
<b>Sector weight in global GDP</b>	<b>7.3%</b>		

##### Turnover

	2014	Weight	Variation 13/14
Hotels and similar accommodation	441.4	70.7%	1.8%
Restaurants and mobile food service activities	162.2	26.0%	1.8%
Event catering activities and other food service activities	11.3	1.8%	-12.8%
Beverage serving activities	9.8	1.6%	-5.9%
<b>Turnover of sector</b>	<b>624.7</b>	<b>100%</b>	<b>1.3%</b>
<b>Global turnover of the Principality (excluding Financial and Insurance Activities)</b>	<b>12 710.8</b>		<b>-12.1%</b>
<b>Sector weight in global Turnover</b>	<b>4.9%</b>		

Amount are expressed in million euros.

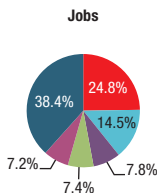
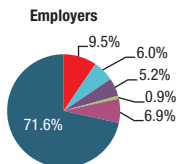
## 2.5. Focus by sector

Source: IMSEE

### 2.5.5. Manufacturing, mining and quarrying, and others industries

#### Employment

	Employers		Jobs	
	Nb	Variation 13/14	Nb	Variation 13/14
■ Manufacture of rubber and plastic products	11	0.0%	754	-3.0%
■ Manufacture of chemicals and chemical products	7	0.0%	441	-3.7%
■ Manufacture of machinery and equipment n.e.c.	6	0.0%	238	-8.5%
■ Waste collection, treatment and disposal activities; materials recovery	1	0.0%	224	-3.9%
■ Manufacture of wearing apparel	8	14.3%	220	7.3%
■ Other NAF divisions	83	3.8%	1 168	-0.3%
<b>Total of sector</b>	<b>116</b>	<b>3.6%</b>	<b>3 045</b>	<b>-1.9%</b>
<b>Total in Principality</b>	<b>5 553</b>	<b>3.3%</b>	<b>50 868</b>	<b>3.8%</b>
<b>Sector weight in global Employment</b>	<b>2.1%</b>		<b>6.0%</b>	



#### Gross Domestic Product (GDP)

	2013	Weight	Variation 12/13
Payment of employees	142.9	47.8%	-1.0%
Gross Operating Surplus	129.2	43.3%	36.0%
Taxes	30.2	10.1%	73.0%
Subsidies	- 3.6	-1.2%	-62.1%
<b>GDP of sector (in volume)</b>	<b>298.7</b>	<b>100%</b>	<b>20.8%</b>
<b>Global GDP of the Principality</b>	<b>4 795.9</b>		
<b>Sector weight in global GDP</b>	<b>6.2%</b>		

#### Turnover

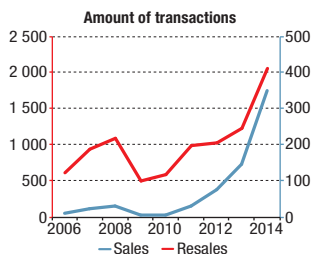
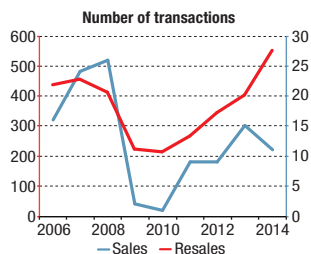
	2014	Weight	Variation 13/14
Manufacture of plastics products	338.1	32.8%	-17.7%
Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	133.4	12.9%	1.4%
Manufacture of pharmaceutical preparations	106.9	10.4%	-15.1%
Electric power generation, transmission and distribution	68.1	6.6%	6.2%
Manufacture of general-purpose machinery	52.0	5.0%	-20.4%
Other NAF groups	332.2	32.2%	-0.2%
<b>Turnover of sector</b>	<b>1 030.6</b>	<b>100%</b>	<b>-8.8%</b>
<b>Global turnover of the Principality (excluding Financial and Insurance Activities)</b>	<b>12 710.8</b>		<b>-12.1%</b>
<b>Sector weight in global Turnover</b>	<b>8.1%</b>		

Amount are expressed in million euros.

## 2.6. Real estate market

Sources: Department of Tax Services, IMSEE

### Real estate sales and resales



### Real estate sales

	2010		2011		2012		2013		2014	
	Nb	Amount	Nb	Amount	Nb	Amount	Nb	Amount	Nb	Amount
Studio	-	-	2	2.0	1	1.0	-	-	2	2.6
2 rooms	1	0.9	2	2.3	-	-	2	3.3	2	17.6
3 rooms	-	-	1	1.5	4	17.1	4	16.5	3	39.6
4 rooms	-	-	1	2.6	-	-	-	-	-	-
5 rooms and more	-	-	3	17.5	4	52.8	9	120.4	4	285.6
<b>Total</b>	<b>1</b>	<b>0.9</b>	<b>9</b>	<b>25.9</b>	<b>9</b>	<b>70.8</b>	<b>15</b>	<b>140.2</b>	<b>11</b>	<b>345.4</b>

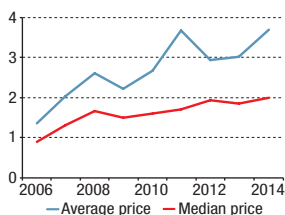
### Real estate resales

	2010		2011		2012		2013		2014	
	Nb	Amount	Nb	Amount	Nb	Amount	Nb	Amount	Nb	Amount
Studio	55	48.6	84	100.6	73	84.0	105	109.6	142	171.8
2 rooms	76	131.0	81	149.7	103	200.6	126	244.8	160	360.9
3 rooms	42	101.4	54	174.3	78	194.8	97	304.5	139	493.3
4 rooms	24	84.6	22	119.5	52	262.5	45	260.0	58	366.3
5 rooms and more	16	171.5	19	223.6	34	250.8	26	279.6	44	481.7
Villa	4	38.8	7	212.9	5	20.6	5	17.5	12	178.7
<b>Total</b>	<b>217</b>	<b>575.9</b>	<b>267</b>	<b>980.5</b>	<b>345</b>	<b>1 013.3</b>	<b>404</b>	<b>1 216.1</b>	<b>555</b>	<b>2 052.8</b>

### Average and median price of real estate resales

	Average price	Median price
2010	2.7	1.6
2011	3.7	1.7
2012	2.9	1.9
2013	3.0	1.9
2014	3.7	2.0
<b>Evolution 2013/2014</b>	<b>22.9%</b>	<b>8.1%</b>

Amounts are expressed in million euros.

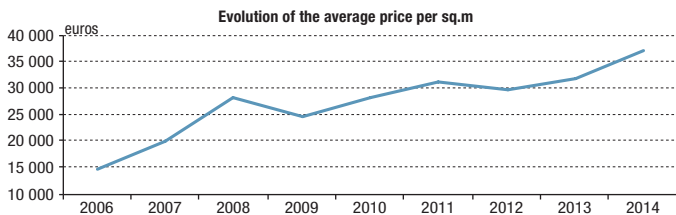


## 2.6. Real estate market

Sources: Department of Tax Services, IMSEE

### Evolution of the price per square meter (sq.m) of the real estate resales

	Amount of the known area (million euros)	Total known area	Average price per sq.m <sup>(1)</sup> (euros)
2010	362.8	12 878	28 173
2011	741.1	23 707	31 260
2012	807.2	27 096	29 791
2013	1 034.4	32 580	31 750
2014	1 747.4	47 001	37 179

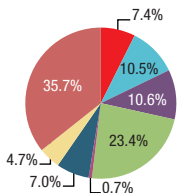


### Real estate resales per district

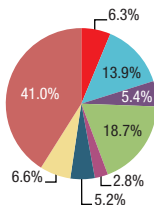
	2010		2011		2012		2013		2014	
	Nb	Amount	Nb	Amount	Nb	Amount	Nb	Amount	Nb	Amount
Condamine	28	55.6	29	72.5	23	50.7	34	83.1	41	128.7
Fontvieille	18	32.9	23	87.3	21	58.7	55	229.0	58	285.4
Jardin Exotique	17	16.4	15	25.7	32	39.7	45	107.8	59	111.3
La Rousse	66	135.2	82	157.5	117	417.4	106	263.2	130	383.8
Larvotto	2	20.7	6	69.3	3	17.0	3	46.1	4	58.1
Les Moneghetti	19	33.6	21	60.6	26	53.5	21	40.2	39	107.1
Monaco-Ville	10	23.6	2	1.6	14	20.2	12	25.8	26	136.0
Monte-Carlo	57	257.9	89	506.1	109	356.1	128	420.9	198	842.5
<b>Total</b>	<b>217</b>	<b>575.9</b>	<b>267</b>	<b>980.5</b>	<b>345</b>	<b>1 013.3</b>	<b>404</b>	<b>1 216.1</b>	<b>555</b>	<b>2 052.8</b>

Unit: million euros

#### Number of resales per district in 2014



#### Amount of resales per district in 2014



<sup>(1)</sup> of which the area is known.

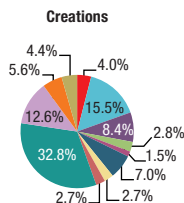
### 2.7. Statistical Identification Number (NIS) Register

Sources: Business Development Agency, IMSEE

The NIS Register, created by Ministerial Decree No. 2013-234, dated 22/04/2013, and maintained by Monaco Statistics, records all economic actors in the Principality, notably for statistical purposes.

#### Creations and removals of activities by major economic sector

	Creations	Removals
1 Financial and insurance activities	27	13
2 Wholesale trade	105	75
3 Retail trade	57	70
4 Accommodation and food service activities	19	31
5 Manufacturing, mining and quarrying industries and others	10	12
6 Real estate activities	47	18
7 Construction	18	11
8 Transport and storage	18	12
9 Scientific, technical, administrative and support service activities	222	118
10 Other service activities	85	37
11 Information and communication	38	31
12 Administration, education, human health and social work activities	30	9
<b>Total</b>	<b>676</b>	<b>437</b>



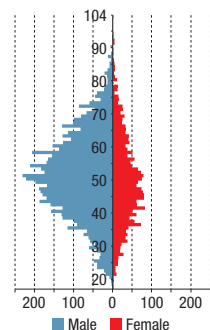
#### Corporate governance

##### Male/female representation on boards of directors and within corporate decision-making bodies

	Total	Male	Female
Natural Person	1 687	67.3%	32.7%
Limited liability Company	3 733	70.3%	29.7%
Monegasque Limited Company	2 968	80.3%	19.7%
Limited Partnership	306	67.6%	32.4%
General partnership	34	76.5%	23.5%
Foreign Company	151	86.1%	13.9%
<b>Total</b>	<b>8 879</b>	<b>73.3%</b>	<b>26.7%</b>

	Total	M	F
Average age	51.7	52.1	50.5
Median age	51.0	52.0	49.0

	Total	Male	Female
Financial and insurance activities	684	87.0%	13.0%
Wholesale trade	1 737	73.7%	26.3%
Retail trade	984	63.0%	37.0%
Accommodation and food service activities	419	71.4%	28.6%
Manufacturing, mining and quarrying industries and others	360	76.9%	23.1%
Real estate activities	436	58.3%	41.7%
Construction	746	78.8%	21.2%
Transport and storage	323	83.9%	16.1%
Scientific, technical, administrative and support service activities	2 060	74.4%	25.6%
Other service activities	538	62.5%	37.5%
Information and communication	499	80.2%	19.8%
Administration, education, human health and social work activities	93	59.1%	40.9%
<b>Total</b>	<b>8 879</b>	<b>73.3%</b>	<b>26.7%</b>



## 2.8. Tourism

Sources: Hotels, Tourist and Convention Authority

### 2.8.1. Hotel sector

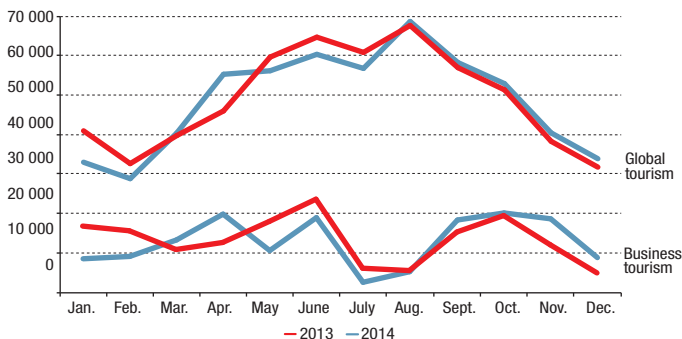
Unless otherwise noted, data relates to 2014.

#### Hotel capacity and occupation rate

	Hotels	Rooms	Beds	Rented rooms	Hotel capacity	Occupation rate
2 star hotel	2	41	80	9 974	14 965	66.6%
3 star hotel	4	445	896	118 794	162 132	73.3%
4 star hotel	4	1 389	2 451	330 716	506 985	65.2%
5 star hotel	4	633	1 215	125 841	209 829	60.0%
<b>Total</b>	<b>14</b>	<b>2 508</b>	<b>4 642</b>	<b>585 325</b>	<b>893 911</b>	<b>65.5%</b>

#### Hotel occupancy and occupation rate

	Tourism			in business tourism		
	Overnight stays	Variation 13/14	Occupation rate	Overnight stays	Variation 13/14	Weight in global tourism <sup>t</sup>
January	33 116	-18.5%	43.3%	8 297	-50.1%	25.1%
February	28 933	-10.5%	42.0%	8 790	-43.9%	30.4%
March	40 315	1.9%	52.1%	12 862	19.2%	31.9%
April	55 339	21.4%	73.5%	19 349	54.2%	35.0%
May	56 277	-5.1%	72.4%	10 287	-42.5%	18.3%
June	60 317	-6.5%	80.2%	18 544	-21.9%	30.7%
July	56 626	-6.4%	72.8%	2 335	-62.4%	4.1%
August	68 765	1.8%	88.4%	4 816	-10.7%	7.0%
September	58 351	2.7%	77.6%	18 034	17.5%	30.9%
October	52 779	3.2%	72.7%	19 900	2.0%	37.7%
November	40 481	6.8%	59.0%	18 220	51.0%	45.0%
December	34 026	7.6%	48.0%	8 416	66.8%	24.7%
<b>Total</b>	<b>585 325</b>	<b>-0.4%</b>	<b>65.5%</b>	<b>149 850</b>	<b>-6.8%</b>	<b>25.6%</b>





### 2.8. Tourism

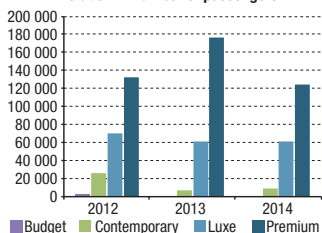
Source: Tourist and Convention Authority

#### 2.8.2. Cruises

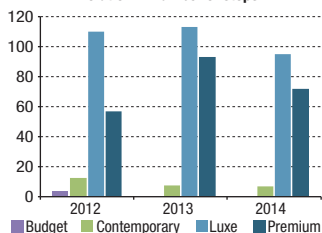
##### Saisonnalité of cruises

2014	Contemporary		Premium		Luxury		Total	
	Passengers	Stops	Passengers	Stops	Passengers	Stops	Passengers	Stops
January	-	-	2 427	1	-	-	2 427	1
February	-	-	-	-	-	-	0	0
March	1 175	1	4 788	2	-	-	5 963	3
April	2 446	3	17 804	10	5 943	10	26 193	23
May	-	-	9 092	8	7 527	19	16 619	27
June	1 348	1	8 955	5	6 899	10	17 202	16
July	2 158	1	12 201	7	10 093	11	24 452	19
August	-	-	20 324	10	8 364	11	28 688	21
September	-	-	19 674	12	7 878	13	27 552	25
October	-	-	24 186	14	11 508	17	35 694	31
November	-	-	5 433	3	3 555	4	8 988	7
December	1 443	1	-	-	-	-	1 443	1
<b>Total</b>	<b>8 570</b>	<b>7</b>	<b>124 884</b>	<b>72</b>	<b>61 767</b>	<b>95</b>	<b>195 221</b>	<b>174</b>

Evolution in number of passengers



Evolution in number of stops



##### Cruise passengers origin

	2010	2011	2012	2013	2014
European Union (EU)	170 802	111 161	98 240	122 325	97 001
North America	115 773	135 984	99 625	88 082	70 465
Africa, Asia and Oceania	15 698	21 063	20 712	21 636	19 478
Europe EU excluded	11 189	8 355	7 320	8 420	4 470
Central and South Americas	8 358	8 351	6 814	4 844	3 807
<b>Total</b>	<b>321 820</b>	<b>284 914</b>	<b>232 711</b>	<b>245 307</b>	<b>195 221</b>

#### 2.8.3. Classification of restaurants

Source: Business Development Agency

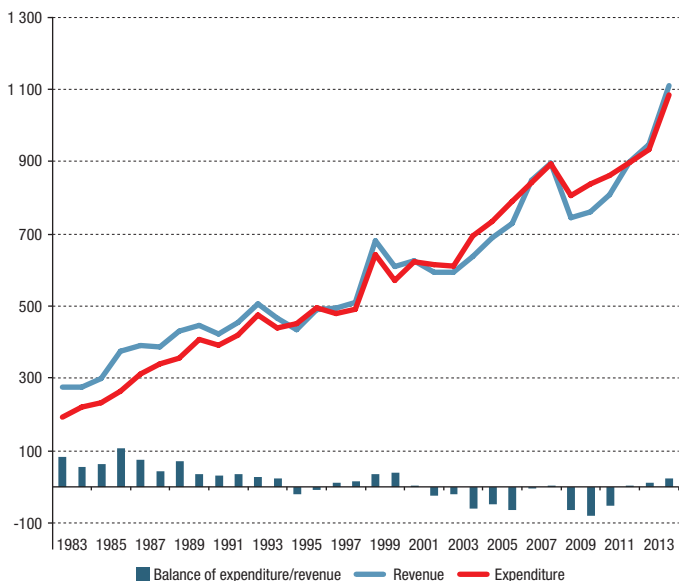
	1 Diamond	2 Diamonds	3 Diamonds	4 Diamonds	5 Diamonds	5 Diamonds Luxury	Total
Nb of restaurants	12	39	30	17	11	6	115

## 2.9. Public Finances

Source: Department of Budget and Treasury

### 2.9.1. National budget

	Revenue	Current expenditure	Expenditure on equipment	Expenditure total	Balance of expenditure/revenue
1985	299.5	155.2	79.8	235.0	64.5
1990	444.2	238.7	170.3	409.0	35.2
1995	434.7	343.9	109.4	453.3	-18.6
2000	609.2	402.5	167.7	570.2	39.1
2005	687.6	490.5	243.1	733.5	-45.9
2006	727.9	519.3	269.9	789.1	-61.2
2007	845.6	548.5	294.6	843.1	2.5
2008	896.7	572.5	320.2	892.6	4.0
2009	744.2	613.4	192.1	805.5	-61.3
2010	760.1	636.1	202.1	838.2	-78.1
2011	809.3	654.5	206.6	861.1	-51.8
2012	900.1	662.7	233.7	896.4	3.7
2013	945.1	664.3	268.8	933.0	12.1
2014	1 111.4	697.2	388.5	1 085.7	25.7



Unit: million euros

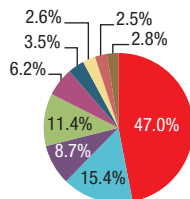
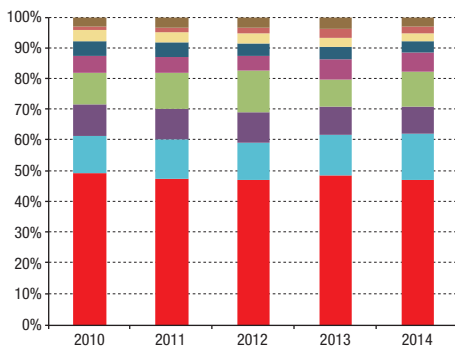
### 2.9. Public Finances

Source: Department of Budget and Treasury

#### 2.9.2. State revenue

	2010	2011	2012	2013	2014
Commercial transactions (VAT)	373.9	383.1	424.6	461.0	521.9
Legal transactions	92.4	104.8	108.1	122.1	171.1
Real estate sector	77.6	80.9	91.0	87.7	97.1
Commercial revenue	79.2	95.5	120.0	84.7	126.3
State-granted monopolies	42.4	41.4	42.6	62.9	68.6
State-operated monopolies	36.6	38.1	39.0	38.0	39.4
Customs duties	27.0	27.6	29.4	27.4	28.9
Financial sector	9.1	10.9	17.1	26.6	27.4
Other revenue	21.9	27.1	28.3	34.8	30.7
<b>Total</b>	<b>760.1</b>	<b>809.3</b>	<b>900.1</b>	<b>945.1</b>	<b>1 111.4</b>

Unit: million euros



- **Commercial transactions:** value added tax;
- **Legal transactions:** transfer duties, duties on other civil and administrative acts, insurance taxes;
- **Real estate sector:** all income from rental properties and revenue from public car parks;
- **Commercial revenue:** corporate income tax;
- **State-granted monopolies:** fees relating to monopolies, the main ones being Société des Bains de Mer, Monaco Telecom, Société Monégasque d'Électricité et du Gaz, and Société d'Exploitation des Ports de Monaco;
- **State-operated monopolies:** revenue relating to the Tobacco Board, the Stamp Issuing Office, the Post and Telegraph Office;
- **Customs duties:** customs duties;
- **Financial sector:** income from securities, bank interest;
- **Other revenue:** proceeds and income from administrative services, consumption taxes.

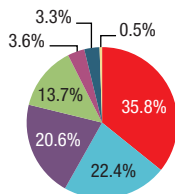
## 2.9. Public Finances

Source: Department of Budget and Treasury

### 2.9.2. State expenditure

	2010	2011	2012	2013	2014
Equipment and investment budgets	202.1	206.6	233.7	268.8	388.5
Service provisions	222.0	225.8	229.9	237.3	243.2
Public interventions	205.6	212.7	215.6	202.4	224.1
Common expenditure	135.2	136.7	141.6	148.8	149.2
Sovereign expenditure	37.9	38.8	35.1	35.7	39.5
Public services	30.9	35.4	35.4	34.8	35.4
Assembly and established bodies	4.5	5.1	5.0	5.2	5.9
<b>Total</b>	<b>838.2</b>	<b>861.1</b>	<b>896.4</b>	<b>933.0</b>	<b>1 085.7</b>

Unit: million euros



**Equipment and investment budgets:** expenditure on major works and equipment, and acquiring buildings. Includes equipment for road, cultural, port, urban development, public health, social, administrative and sports projects;

**Service provisions:** operating costs directly incurred by the ministries and administrative offices;

**Public interventions:** assistance, subsidies paid out and public policies implemented by the Government. This includes communal contributions, subsidies to Public Institutions, assistance provided to international, educational and cultural, social and humanitarian, sporting, and economic causes and to events;

**Common expenditure:** expenditure managed communally by certain offices on behalf of all offices: social security contributions, cleaning of premises, cleaning of premises, expenditure on gas, electricity, insurance for state-owned properties, IT equipment for administrative offices;

**Sovereign expenditure:** expenditure relating to the Prince's Palace and Sovereign House;

**Public services:** expenditure on street cleaning, collection and incineration of waste, public lighting, water consumption, public transport;

**Assembly and established bodies:** expenditure relating to the National Council, the Economic and Social Council, the Council of State, the Board of Auditors.

### 2.9. Public Finances

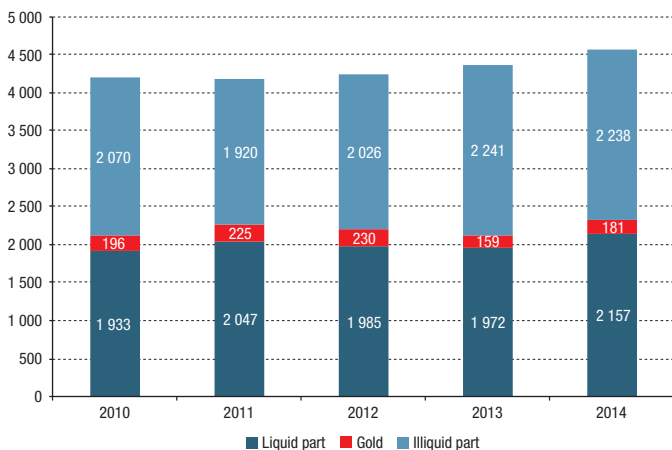
Source: Department of Budget and Treasury

#### 2.9.4. Constitutional Reserve Fund (CRF)

Created by the 1962 Constitution, the Constitutional Reserve Fund (CRF) is Monaco's reserve, the country's "nest egg". It is an autonomous accounting entity, with its own assets, and possess special status.

According to the Constitution, the Fund's income is made up of any surplus of revenue over expenditure recorded following the end of the budget year as well as income from financial management, property management, and sale of moveable or fixed assets. Also incorporated into the Constitutional Reserve Fund are the capital gains resulting from the sale of assets or the revaluation of movable or real estate assets<sup>(1)</sup>.

Expenditure includes, according to the Constitution, any surplus of expenditure over revenue recorded following the end of the budget year as well as the costs of financial management, property management, the purchase of movable or real estate assets, and the capital losses resulting from sale or depreciation of these assets<sup>(1)</sup>.



Unit: million euros

<sup>(1)</sup> Sovereign decree n°3.981 dated 29/02/1968 concerning the Constitutional Reserve Fund.

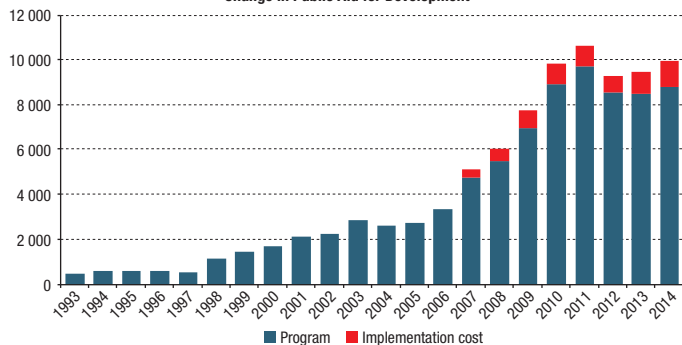
## 2.9. Public Finances

Source: Department of International Cooperation

### 2.9.5. Public Aid for Development

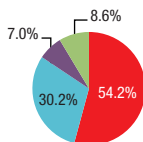
	2010	2011	2012	2013	2014
Program <sup>(1)</sup>	8 964	9 761	8 559	8 480	8 822
Implementation cost <sup>(2)</sup>	885	887	725	997	1 131
<b>Total</b>	<b>9 849</b>	<b>10 648</b>	<b>9 284</b>	<b>9 477</b>	<b>9 953</b>

Change in Public Aid for Development



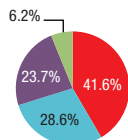
#### Allocation of Public Aid for Development by intervention channel

	2010	2011	2012	2013	2014
Bilateral cooperation	6 119	7 000	4 265	4 169	4 782
Multilateral cooperation	1 615	1 005	3 025	2 977	2 661
Emergency humanitarian aid	642	1 010	550	540	618
Monegasque NGOs	588	755	719	795	760
<b>Total excluding implementation cost</b>	<b>8 964</b>	<b>9 771</b>	<b>8 559</b>	<b>8 480</b>	<b>8 822</b>



#### Distribution of Public Aid for Development by priority intervention areas

	2010	2011	2012	2013	2014
Health	3 018	2 867	3 015	3 220	3 044
Education	968	1 813	1 912	1 581	2 094
Micro-economy	559	713	657	650	1 733
Environment	1 046	1 186	653	367	451
<b>Total</b>	<b>5 591</b>	<b>6 578</b>	<b>6 238</b>	<b>5 819</b>	<b>7 321</b>



Unit: thousand euros

<sup>(1)</sup> The Public Aid for Development program corresponds to the amounts paid out for the year.

<sup>(2)</sup> The implementation costs correspond to the salaries of Department of International Cooperation staff, structural expenses, mission expenses, etc.

## 2.9. Public Finances

## 2.9.6. State-operated monopolies

## Monegasque Tobaccos and Matches Board - Budgetary results

Source: Monegasque Tobaccos and Matches Board

Fiscal results	2010	2011	2012	2013	2014
Units sold (thousands of units)	54 712	54 564	53 535	51 404	47 663
Revenue (euro)	14 835 347	15 597 577	16 394 169	16 899 551	16 586 317
Profit (euro)	11 069 825	11 658 795	12 261 879	12 640 288	12 453 145

## Stamp Issuing Office - Budgetary results

Source: Stamp Issuing Office

Fiscal results	2010	2011	2012	2013	2014
Stamp sales	2 799 330	2 907 258	2 639 610	2 388 815	2 332 216
Issue value	56	59	60	60	63
Budget revenue	3 243 211	3 548 141	3 068 787	2 899 841	2 640 901

## 2.9.7. State-granted monopolies

## Monte-Carlo SBM

Source: Monte-Carlo SBM

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
Turnover	374.1	361.7	372.4	424.2	472.5

Total Games 2013-2014 : 207.9 million euros (43% of the total turnover).

Total amount of works and capital acquisitions (excluding financial investments): 79.6 million euros.

Workforce as at 31 March	2010	2011	2012	2013	2014
Seniors executive	523	549	558	607	623
Supervisors	183	185	181	989	181
Employees	2 798	2 903	2 940	2 448	3 332
<b>Total</b>	<b>3 504</b>	<b>3 637</b>	<b>3 679</b>	<b>4 044</b>	<b>4 137</b>

## 2.10. Intellectual property

Source: Business Development Agency

## Files managed

	2011	2012	2013	2014
Trademarks	4 394	4 482	4 762	4 393
National	1 941	2 039	2 305	2 184
International	2 453	2 443	2 457	2 209
Patents	12 508	12 110	11 890	11 348
Designs and models	81	92	162	80

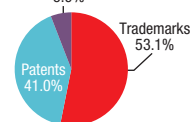
## Activity of industrial property rights

Designs and models

5.9%

Trademarks 53.1%

Patents 41.0%

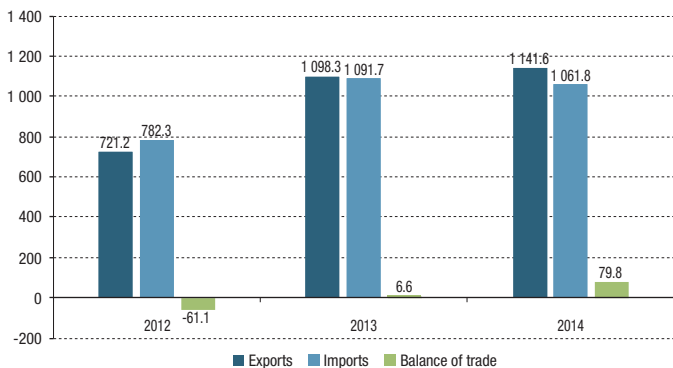


## 2.11. Foreign trade

Sources: Directorate-General of Customs and Indirect Taxes (France), IMSEE

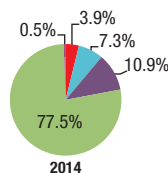
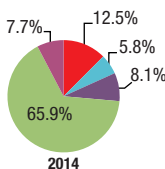
### Trade<sup>(1)</sup>

	Exports	% export EU	Imports	% import EU	Coverage ratio
2012	721.2	54.3%	782.3	59.2%	92.2%
2013	1 098.3	51.2%	1 091.7	61.8%	100.6%
2014	1 141.6	46.1%	1 061.8	61.5%	107.5%



Exports	2012	2013	2014	Evolution
Africa	138.6	145.0	142.5	↔
America	56.2	80.5	65.9	↔
Asia <sup>(2)</sup>	53.2	105.7	93.0	↔
Europe	455.0	743.4	752.6	↔
Middle East	18.2	23.6	87.6	↗
<b>Total</b>	<b>721.2</b>	<b>1 098.3</b>	<b>1 141.6</b>	↗

Imports	2012	2013	2014	Evolution
Africa	39.7	38.2	40.9	↔
America	42.8	50.7	77.1	↗
Asia <sup>(2)</sup>	145.5	165.1	116.0	↔
Europe	551.7	834.1	822.6	↔
Middle East	2.7	3.6	5.2	↗
<b>Total</b>	<b>782.3</b>	<b>1 091.7</b>	<b>1 061.8</b>	↔



Unit: million euros  
<sup>(1)</sup> Excluding France  
<sup>(2)</sup> Including Oceania  
 EU: European Union