

**Change in comparison to Q2 2018**

<b>Foreign trade</b>		<b>Economy</b>		<b>Private sector employment</b>		<b>Tourism</b>
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 total volume of trade continues to grow and has passed EUR 1.75 billion. In value, imports are rising faster than exports, resulting in an increased trade deficit.

In the second quarter of 2019, the Principality's revenue, excluding financial and insurance activities, fell compared with 2018 (down EUR 374 million, or 5.2 %). Only four sectors saw an increase in revenue. At more than EUR 6.8 billion, it is the second best revenue achieved as at 30 June.

Salaried employment continues to rise, particularly in Scientific and technical activities, administrative and support services, and in Information and communication, which bounced back following 2018.

There was a decline in the number of businesses started and in those closed down. The balance remains positive (+172) but is shrinking.

The number of people arriving in the country and the average length of stay were both up year-on-year as at 30 June, resulting in an increase in the number of rooms occupied (in nights). The occupancy rate fell slightly due to a rise in the number of rooms available. The cumulative number of cruise visitor days since the beginning of the year increased, while the number of port of call days dropped.

The new property market remains on an upward trend thanks to good performance in the first quarter. The resale market is contracting.

The decline in the number of new vehicles registered continued in the second quarter, the third consecutive quarter in which it has done so following seven quarters of growth. Use of public car parks also declined. The number of flights and passengers at the heliport continued to rise.

**FOREIGN TRADE EXCLUDING FRANCE**

The total volume of trade exceeded EUR 1.75 billion (+5.4 %) thanks to an increase in both sales (+6.2 %) and purchases (+5.1 %). The trade deficit is growing (+4.1 %). The export-import coverage rate dipped back below 50 %.

Total transactions with the European Union, excluding France, increased (+10.1 %), while those with countries outside the European Union remained relatively stable (-0.3 %).

Italy was both the Principality's top customer and its top supplier – the volume of trade with this country accounted for nearly a quarter (23.5 %) of the total. Items of clothing were the main export (14.5 %) and machines and equipment for general usage the main import (411.5 %).

In trade with Germany, pharmaceutical products experienced a sharp decline.

Trade with the United Kingdom saw a strong increase thanks to transactions involving jewellery.

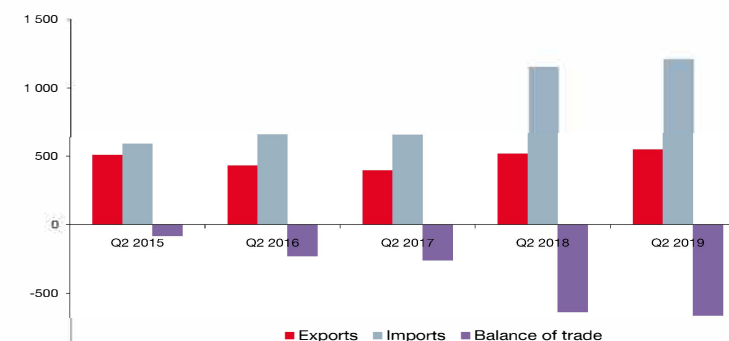
Accounting for 7 % of transactions, Asia is the second biggest economic partner for the Principality geographically, though lagging far behind Europe (81 %).

Jewellery accounted for more than 20 % of Monaco's total trade, ahead of machines and equipment for general usage (10 %).

**Change in foreign trade excluding France**

	Q2 2018	Q2 2019	Variation	Weight
<b>Supplies + Exports</b>	<b>515,4</b>	<b>547,3</b>	<b>6,2%</b>	
<b>EU Supplies</b>	<b>307,7</b>	<b>355,2</b>	<b>15,4%</b>	<b>64,9%</b>
Including Italy	70,9	82,5	16,4%	15,1%
Including Germany	68,3	66,5	-2,6%	12,2%
Including United Kingdom	38,6	66,2	71,5%	12,1%
<b>Exports</b>	<b>207,7</b>	<b>192,1</b>	<b>-7,5%</b>	<b>35,1%</b>
Including Swiss	80,7	38,7	-52,0%	7,1%
<b>Acquisitions + Imports</b>	<b>1 152,6</b>	<b>1 210,8</b>	<b>5,1%</b>	
<b>EU Acquisitions</b>	<b>610,4</b>	<b>655,5</b>	<b>7,4%</b>	<b>54,1%</b>
Including Italy	287,7	329,9	14,7%	27,3%
Including Germany	152,8	113,1	-25,9%	9,3%
Including United Kingdom	46,3	96,6	108,9%	8,0%
<b>Imports</b>	<b>542,1</b>	<b>555,3</b>	<b>2,4%</b>	<b>45,9%</b>
Including Swiss	240,1	308,9	28,7%	25,5%
<b>Balance of trade</b>	<b>-637,2</b>	<b>-663,5</b>	<b>4,1%</b>	

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



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

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

In the second quarter of 2019, the Principality's revenue, excluding financial and insurance activities, fell compared with 2018 (down EUR 374 million, or 5.2 %). Nonetheless, at more than EUR 6.8 billion, it is the second best revenue achieved during the first half of the year.

Revenue in the scientific and technical activities, administrative and support services sector increased sharply (up EUR 80 million, or 9.7 %), driven by management consultancy and temporary work.

Growth in the revenue of the transport and warehousing sector was primarily due to maritime transport, since land-based transport experienced a decline.

Good performance in the hotel segment helped to boost the accommodation and food service sector (up EUR 27 million or 7.6 %).

Retail sector revenue increased by EUR 25 million (3.4 %) due to good performance by specialist shops (clothing, shoes and jewellery). Automotive retail experienced a decline (down EUR 10 million or 4.2 %).

The sharp fall in food, drink and tobacco wholesale revenue (down EUR 124 million or 23.7 %) led to a decline across the entire sector.

During the first half of 2018, revenue in the construction sector increased by nearly 45 % due to some atypical real estate development projects. Without these projects, construction revenue in 2019 is returning to a more consistent level.

The decline in publishing and video distribution revenue experienced during the first quarter continued to have an adverse impact on the information and communications sector (down EUR 100 million or 25.2 %).

The EUR 24 million (5.5 %) decline in industrial revenue masks some significant disparities. While there was an increase in the production of rubber and plastic products (EUR 132 million), production of IT, electronic and optical products declined by EUR 157 million.

<sup>(1)</sup> Calculation based upon TVA returns during the filing period

<sup>(2)</sup> Total revenue does not include revenue in the finance and insurance sector. Since revenue is not as relevant an indicator as it is for other sectors, it is given as a guide.

## FINANCE

### Changes in financial indicators

	Q2 2018	Q2 2019	Variation
<b>Monegasque Investment Funds</b>			
Number of funds	55	55	-
Net total assets	4 472	4 300	-3,8%
<b>Asset Management companies</b>			
Number of companies	58	60	-
<b>Banks and Financial Institutions</b>			
Number of Banks	31	30	-
Number of financial services companies	4	4	-
Total Value of Assets:			
Deposits & Marketable securities	115 559	123 034	6,5%
Total Value of Deposits & Commercial Paper	42 335	49 163	16,1%
Total Value of Loans	23 809	24 296	2,0%

Unit: million euros

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

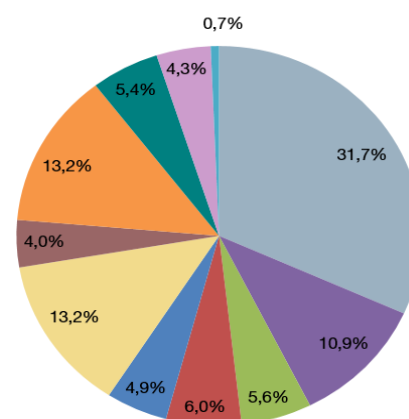
### Change in revenue by sector

	Q2 2018	Q2 2019	Variation
1 Finance and Insurance	882,6	881,1	-0,2%
2 Wholesale	2 323,5	2 166,7	-6,7%
3 Retail	718,6	743,3	3,4%
4 Accommodation and catering	358,2	385,2	7,6%
5 Manuf., extrac. and other industries	433,5	409,9	-5,5%
6 Real Estate	419,4	337,2	-19,6%
7 Construction	1 043,6	900,6	-13,7%
8 Transport and storage	244,0	274,6	12,5%
9 Scientific and tech. activities, admin. and support services	823,3	903,1	9,7%
10 Miscellaneous activities and services	397,4	372,2	-6,3%
11 Information and communication	396,2	296,3	-25,2%
12 Admin., educ., health and other social services	50,5	44,7	-11,5%
<b>Total<sup>(2)</sup></b>	<b>7 208,3</b>	<b>6 833,8</b>	<b>-5,2%</b>

Unit : million euros

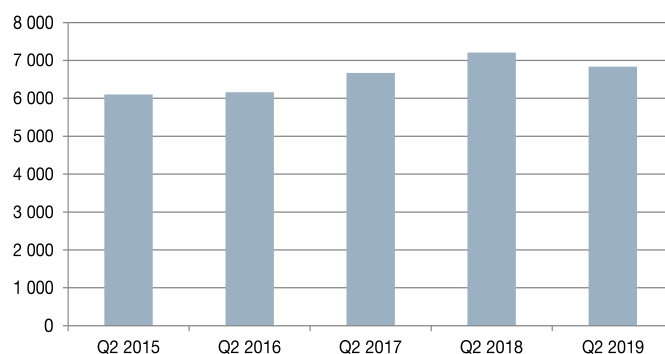
Sources : Department of Tax Services, Monaco Statistics

### Distribution of Revenue as at 30 June 2019<sup>(2)</sup>



Sources : Department of Tax Services, Monaco Statistics

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



Unit: million euros

Sources : Department of Tax Services, Monaco Statistics

For the first time, the number of accredited management companies reached 60.

There has been an extremely positive trend in banks' total assets over the last 12 months (+6.5 %), notably thanks to a significant increase in deposits (+16.1 %). The amount of loans granted continued on a steady upward trend (+2.0 %). During the last quarter, a collection of EUR 700 million, combined with the positive impact of market and foreign exchange effects, resulted in an increase in the value of managed assets (+1.3 %).

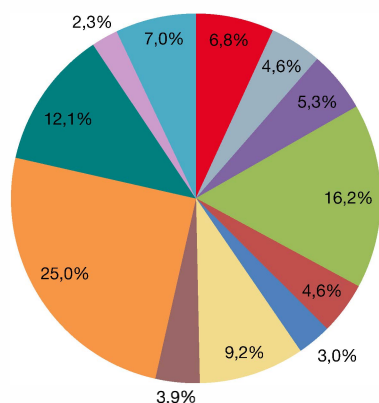
# PRIVATE SECTOR EMPLOYMENT

## Change in the number of jobs per sector

	Q2 2018	Q2 2019	Variation
1 Finance and Insurance	3 923	4 008	2,2%
2 Wholesale	2 666	2 673	0,3%
3 Retail	3 018	3 122	3,4%
4 Accommodation and catering	9 060	9 469	4,5%
5 Manuf., extrac. and other industries	2 680	2 675	-0,2%
6 Real Estate	1 728	1 747	1,1%
7 Construction	5 305	5 405	1,9%
8 Transport and storage	2 197	2 267	3,2%
9 Scientific and tech. activities, admin. and support services	13 545	14 649	8,2%
10 Miscellaneous activities and services	6 982	7 076	1,3%
11 Information and communication	1 281	1 365	6,6%
12 Admin., educ., health and other social services	4 056	4 124	1,7%
<b>Total</b>	<b>56 441</b>	<b>58 580</b>	<b>3,8%</b>

Sources : Caisses Sociales de Monaco, Monaco Statistics

## Distribution of the number of jobs in June 2019



Sources : Caisses Sociales de Monaco, Monaco Statistics

## Change in the number of employers per sector

	Q2 2018	Q2 2019	Variation
1 Finance and Insurance	225	234	4,0%
2 Wholesale	390	389	-0,3%
3 Retail	464	469	1,1%
4 Accommodation and catering	197	196	-0,5%
5 Manuf., extrac. and other industries	118	118	0,0%
6 Real Estate	439	450	2,5%
7 Construction	339	329	-2,9%
8 Transport and storage	125	119	-4,8%
9 Scientific and tech. activities, admin. and support services	673	698	3,7%
10 Miscellaneous activities and services	2 881	2 932	1,8%
11 Information and communication	126	132	4,8%
12 Admin., educ., health and other social services	89	89	0,0%
<b>Total</b>	<b>6 066</b>	<b>6 155</b>	<b>1,5%</b>

Sources : Caisses Sociales de Monaco, Monaco Statistics

# ENTITIES

The number of businesses started fell slightly compared with the first half of 2018 (-2.5 %). This was caused by the scientific and technical activities, administrative and support services sector (28 fewer businesses started), while there was an increase in the number of businesses started in the wholesale (+14), information and communications (+8) and transport and warehousing (+10, including six seasonal taxi services) sectors.

There was a slight increase in the number of businesses which closed down (+3.1 %), primarily in the scientific and technical activities (+22 closures) and the administration, education, health and social services (+12 closures) sectors.

As in Q1 2019, the real estate activities and other service activities (cultural and sporting activities, associations, personal services, etc.) sectors were the two principal economic sectors which saw the highest rise in the number of businesses (+40 businesses each).

As of the end of June 2019, Monaco had 58,580 jobs in the private sector,\* an additional 2,000 compared with the same period last year. This represents an increase of nearly 4 % over the second quarter of 2018.

Cumulative hours worked since 1 January 2019 exceeded 46 million and increased in proportion to the number of jobs (+3.7 %).

The number of employers was up by 1.5 % (an additional 89 organisations compared with 2018).

*Scientific and technical activities, administrative and support services* accounted for a quarter of the total number of jobs at the end of the first half of 2019. This sector saw the most significant increase, with more than 1,100 additional jobs compared with the same period in 2018 and a 9.5 % rise in the number of hours worked (more than 10 million cumulative hours since 1 January). The performance of this principal economic sector was supported primarily by the *activities of temporary employment agencies, engineering and technical surveys and the organisation of fairs, professional exhibitions and conferences.*

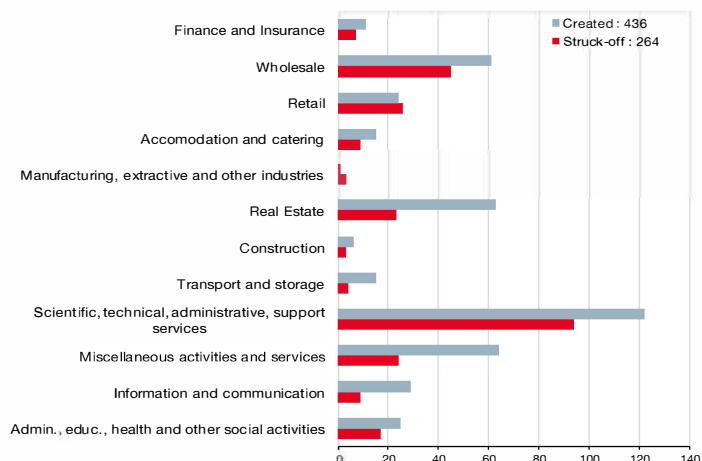
The *Information and communication* sector, which experienced a decline in the second quarter of 2018, improved its employment indicators in June 2019, primarily in the *IT systems and software consultancy* segment (+87 jobs).

There was an increase in the number of jobs in other principal economic sectors. Only industry saw a very slight decline, losing a handful of jobs compared with the previous year.

The fall in the number of employers in *transport and warehousing* was similar to that seen in the previous quarter (-4.8 %). *Construction* lost 10 employers compared with 2018. In other sectors, the number of employers remained stable or increased.

\* House staff included

## Entities created/struck-off by sector



Sources: Business Development Agency, Monaco Statistics

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

# HOTELS AND CRUISES

## Change in hotel industry indicators

	Q2 2018	Q2 2019	Variation
Occupancy rate	64,5%	63,7%	-0,8%
Rooms occupied ( N° of nights)	277 014	283 147	2,2%
Arrivals	172 188	178 981	3,9%
% Arrivals from EU including Monaco	65,9%	64,5%	-1,4%
Average length of a stay (in days)	2,36	2,40	1,7%

Sources: Tourist and Convention Authority, Monaco Statistics

## Change in cruise industry indicators

	Q2 2018	Q2 2019	Variation
Number of days of stopover	78	71	-9,0%
Number of cruise days	69 083	71 755	3,9%

Source: Tourist and Convention Authority

# REAL ESTATE

The number of real estate sales was significantly higher than in the first half of 2018. Excellent performance in the first quarter as well as the marketing of new real estate developments were behind this growth.

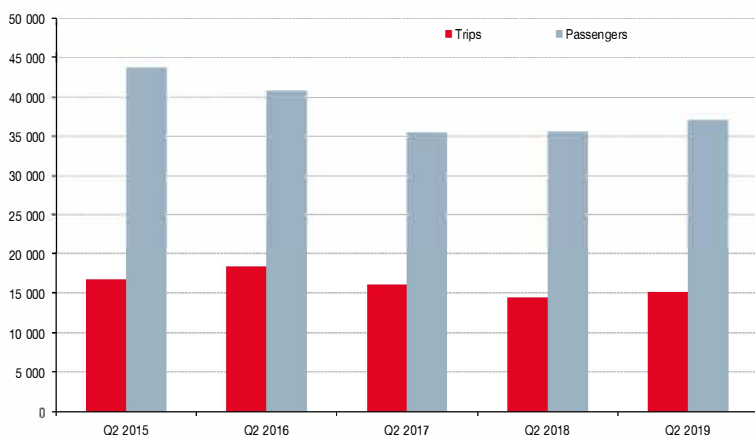
The resale market is in decline. The number of transactions fell by 15 % and their value by 10 %. Resales of “small” apartments (studios and two-room apartments) were relatively stable, but there was a sharp decline in resales of three-room apartments. Villas, which are most often purchased with a view to redevelopment, saw a significant increase.

# TRANSPORT

## Change in helicopter traffic

	Q2 2018	Q2 2019	Variation
Number of trips	14 409	15 047	4,4%
Number of passengers	35 650	37 005	3,8%

Sources: Civil Aviation Authority, Monaco Statistics



Sources: Civil Aviation Authority, Monaco Statistics

## Vehicle registrations and car park usage

	Q2 2018	Q2 2019	Variation
Number of new vehicle registrations	1 775	1 554	-12,5%
Number of times a car entered a public car park	7 810 102	7 640 956	-2,2%

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

Tourism saw a significant improvement during the first half of the year. There was an increase in the number of rooms occupied (+6,133) and the average length of stay remained significantly higher than during the previous year (+1.7 %). More people arrived during these six months (+6,793) and there was also an increase in arrivals from outside the European Union.

The full reopening of the Hotel de Paris at the beginning of 2019 led to an increase in the number of rooms available. The decline noted in the hotel occupancy rate (-0.8 %) is therefore linked to the increased availability in the Principality.

The cumulative number of cruise visitor days since the beginning of the year increased (+2,672), while the number of port of call days dropped (-7).

## Change in the number of apartments sold

	Q2 2018	Q2 2019	Variation
Apartment Sales (new)	9	28	211,1%
Apartment Sales (second hand)	226	193	-14,6%

Sources: Department of tax services, Monaco Statistics

## Change in the number of second-hand apartments sold



Sources: Department of tax services, Monaco Statistics

At the end of June, helicopter traffic was up in terms of both flights (+638) and passengers (+1,355).

The upward trend in panoramic flights was confirmed (+296) and there was a slight rise in the number of private flights (+10). On the other hand, there was a decline in the number of scheduled flights to Nice across all of the operators as a whole (-203).

The downturn in the number of new vehicles registered was confirmed (-221), with figures in decline for the third consecutive quarter.

Figures illustrating the use of public car parks (commuter and residential season tickets, and non-season ticket holders) fell compared with the previous year.



INSTITUT MONÉGASQUE DE LA STATISTIQUE  
ET DES ÉTUDES ÉCONOMIQUES

9 rue du Gabian



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