

Change in comparison to Q3 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 ↗

As at 30 September 2023, with exports of jewellery products down by €103.5 million, the overall volume of trade stagnated (+0.5%).

Monegasque revenue exceeded €15 billion, maintaining sustained growth of 9.1%.

Private sector employment rose by 4.5% in September, taking the number of jobs to almost 63,000 and the cumulative volume of hours worked to over 77 million.

At the end of the third quarter, the number of newly born businesses rose, as did the number of businesses that ceased to exist. The balance of creations and write-offs was slightly higher than in the same period of the previous

year.

The major tourism indicators were up over the first nine months of the year.

Despite the fall in volume, the real estate market grew in value.

In helicopter traffic, the number of movements rose very slightly compared with the same period in 2022 (+0.9%), while the number of passengers fell by 2.9%.

The number of vehicle registrations is up sharply by 20.0%, i.e. almost 400 more than in 2022.

FOREIGN TRADE EXCLUDING FRANCE

After two years of strong growth, and despite a favourable situation in the first half of 2023, the overall volume of trade stagnated at the end of September, and its value (€2.6 billion) was only slightly higher than that recorded for the same period in 2022 (+€13.5 million, or +0.5%). This is mainly due to the drop of €103.5 million (or -52.9%) in the total amount of sales of products from the Manufacture of jewellery, bijouterie and musical instruments compared with the third quarter of 2022.

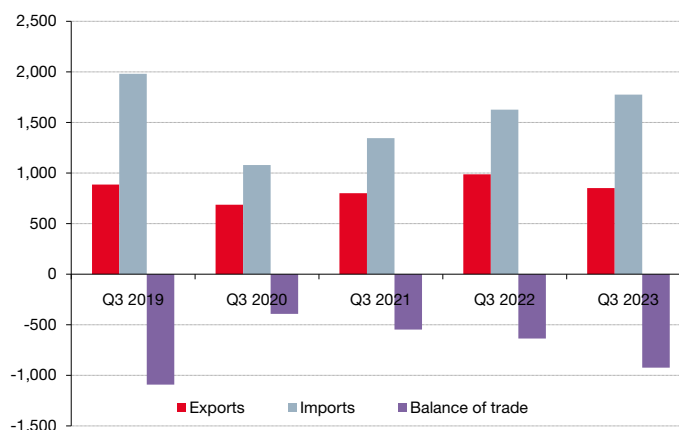
While imports continued to rise (+9.3%), the value of exports fell significantly by 13.9% (-€137.1 million). As a result, exports now represent just under half the value of imports (48.0%), compared with 60.8% the previous year, representing a 12.9 percentage point reduction in the coverage rate. Mathematically, this also means an increase in the balance of trade deficit of 45.1%.

The reduction in exports to the EU (-6.5%) is smaller than that outside the EU (-25.6%). By contrast, the rise in total imports was driven by purchases outside the European Union (+16.0%), while purchases within the EU rose by 2.5% at the end of the third quarter of 2023. As a result, the share of trade with the EU fell by 1.0 percentage point, but remains in the majority at 53.3%.

Italy (18.5% of export value) remains the Principality's leading customer, outside France, ahead of Germany (17.4%) and Switzerland (6.9%). In terms of imports, Italy also continues to dominate the ranking (21.9% of the value imported), followed by the United Kingdom (13.1%) and Germany (10.1%).

Change in foreign trade excluding France

	Q3 2022	Q3 2023	Var 22/23	Share
Supplies + Exports	989.5	852.4	-13.9%	
EU Supplies	611.0	571.0	-6.5%	67.0%
Including Italy	165.1	157.8	-4.5%	18.5%
Including Germany	143.1	148.2	3.5%	17.4%
Including Spain	72.0	59.1	-17.9%	6.9%
Exports	378.5	281.4	-25.6%	33.0%
Including Switzerland	106.7	67.2	-37.0%	7.9%
Acquisitions + Imports	1,626.7	1,777.2	9.3%	
Acquisitions UE	811.5	831.5	2.5%	46.8%
Including Italy	387.8	389.5	0.5%	21.9%
Including Germany	192.9	179.8	-6.8%	10.1%
Including Belgium	69.3	67.8	-2.2%	3.8%
Imports	815.2	945.7	16.0%	53.2%
Including UK	149.7	233.1	55.7%	13.1%
Overall volume of trade	2,616.1	2,629.7	0.5%	
Balance of trade	-637.2	-924.8	-45.1%	



Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

REVENUE⁽¹⁾

As at 30 September 2023, Monegasque revenue exceeded €15 billion. This indicator continues to show sustained growth of 9.1% (or €1.3 billion), after having risen by 22.5% over the same period the previous year.

Scientific and technical activities, administrative and support service activities were the main contributors to this result, recording an increase of more than €1 billion (or +43.3%), equivalent to 80.2% of overall growth. This was mainly due to the Activities of quantity surveyors, which more than doubled their result (+€586.1 million, i.e. +103.7%), and also to the Activities of head offices, which increased their revenue almost threefold (+€244.8 million, i.e. +265.8%). Construction also performed well at the end of the third quarter, surpassing the €2 billion mark following an increase of €354.8 million (+20.5%). Almost half of this growth was achieved by the Development of building projects business (+€158.6 million, or +78.2%), driven by the results of one player.

Through the car trade (+€37.8 million), the clothing trade (+€49.1 million) and the jewellery and watch trade (+€25.3 million), the Retail trade continued to grow at a steady pace (+€173.4 million, or +11.2%).

Accommodation and food service activities grew by €111.4 million (including €76.5 million for hotels), or 16.0%, to reach €807.0 million in the third quarter of 2023. This is 22.4% more than its revenue for the same period in 2019, before the health crisis.

Industry rose by €58.9 million (+8.7%). The €21.6 million drop in the Manufacture of plastics products was offset in particular by the Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations (+€28.2 million) and by the Installation of industrial machinery and equipment (+€16.9 million).

After two years of growth in excess of 30% over the same period, Transportation and storage saw a slight drop in its revenue in 2023 (-€8.8 million, or -1.5%).

The decline in Buying and selling of own real estate activities (€53.7 million) resulted in a €37.0 million (-5.6%) reduction in Real Estate activities turnover.

The return to a lower level of certain prices led to a significant fall in the revenue of Wholesale on a fee or contract basis (€316.1 million), and therefore in the Wholesale trade sector as a whole (€470.8 million, or -10.6%). At nearly €4 billion, this business sector nevertheless remains the largest (26.1% of the total).

⁽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

	Q3 2022	Q3 2023	Var 22/23
Monegasque Investment Funds			
Number of funds	46	46	0.0%
Net total assets	3,681	3,438	-6.6%
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	142,081	150,441	5.9%
Total Value of Deposits & Commercial Paper	58,921	58,067	-1.4%
Total Value of Loans	31,177	28,980	-7.0%

Unit: million euros

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

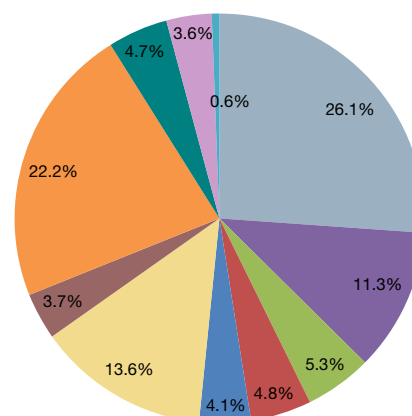
Change in revenue by sector

	Q3 2022	Q3 2023	Var 22/23
1 Financial and insurance activities	1,621.9	3,054.6	88.3%
2 Wholesale trade	4,460.9	3,990.1	-10.6%
3 Retail trade	1,552.9	1,726.3	11.2%
4 Accommodation and food service	695.6	807.0	16.0%
5 Industry	677.4	736.3	8.7%
6 Real Estate activities	657.2	620.2	-5.6%
7 Construction	1,726.8	2,081.6	20.5%
8 Transportation and storage	573.7	564.9	-1.5%
9 Scientific and technical act., admin. and support service act.	2,362.9	3,385.6	43.3%
10 Other service activities	677.2	722.9	6.8%
11 Information and communication	532.9	548.9	3.0%
12 Public admin., education, human health and social work activities	82.2	90.6	10.2%
Total⁽²⁾	13,999.8	15,274.9	9.1%

Unit: million euros

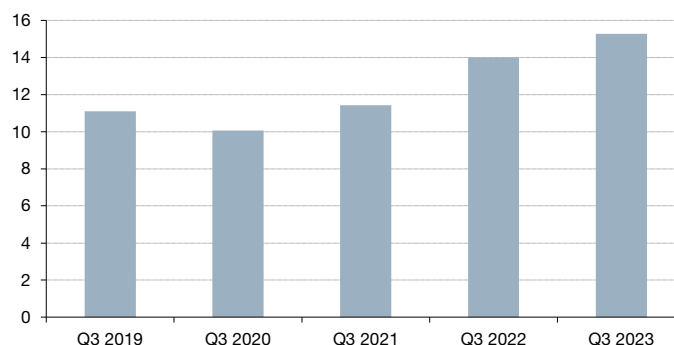
Sources: Department of Tax Services, Monaco Statistics

Distribution in revenue as at 30 September 2023⁽²⁾



Sources: Department of Tax Services, Monaco Statistics

Change in revenue⁽²⁾



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

Total assets under management rose by 5.9% year-on-year, despite a slight 1.4% fall in deposits. Loans granted declined by 7.0%.

In the third quarter of 2023, despite inflows of 5.2 billion euros, assets under management in Monaco grew by a modest 1.0%, due to the negative impact of market and exchange rate effects over this period.

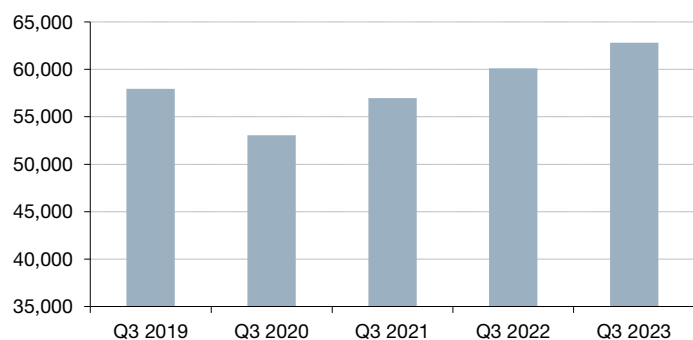
PRIVATE SECTOR EMPLOYMENT

Change in the number of jobs by MES

	Q3 2022	Q3 2023	Var 22/23	Share
Financial and insurance activities	4,312	4,486	4.0%	7.1%
Wholesale trade	2,668	2,737	2.6%	4.4%
Retail trade	3,186	3,288	3.2%	5.2%
Accomm. and food service act.	9,224	9,702	5.2%	15.4%
Industry	2,672	2,718	1.7%	4.3%
Real Estate activities	1,790	1,828	2.1%	2.9%
Construction	6,125	6,620	8.1%	10.5%
Transportation and storage	2,194	2,231	1.7%	3.6%
Scientific and technical act., admin. and support service act. including Temporary employment agency activities	14,800	15,466	4.5%	24.6%
Other service activities including Domestic staff	7,406	7,559	2.1%	12.0%
Information and communication	1,468	1,700	15.8%	2.7%
Public admin., education, human health and social work activities	4,267	4,486	5.1%	7.1%
Total	60,112	62,821	4.5%	100.0%

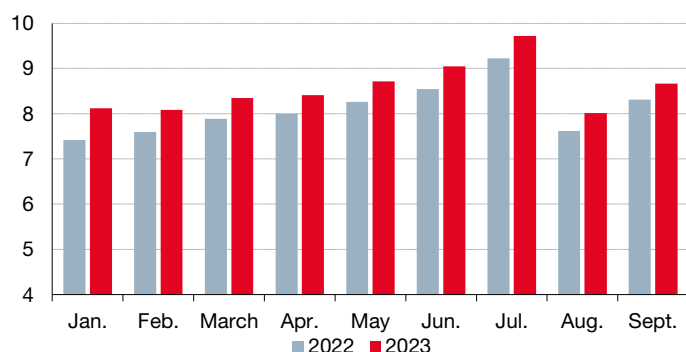
Sources: Caisses Sociales de Monaco, Monaco Statistics

Change in the number of 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

At the end of the third quarter, the total number of new businesses had risen significantly compared with the previous year (648 in total compared with 573, i.e. +13.1%). However, the number of legal forms covered by the Trade and Industry Registry (SARLs, sole traders, SAMs, foreign companies and SCSs) was down (394 compared with 429). Permanent strike-offs are also up sharply: +15.8% overall (388 in 2023) and +19.0% for establishments covered by the Trade and Industry Registry.

As a result, the balance of creations - write-offs increased slightly compared with the same period the previous year (+260 compared with +238). Real estate activities recorded a net increase of 78, still impacted by the regularisation of 59 co-ownership trustees between the end of March and the beginning of April. Five MESs recorded a negative balance: Retail trade, Industry, Accommodation and food service activities, Construction and Wholesale trade.

In line with previous quarters, all private sector employment indicators are up. The number of jobs rose by 4.5% to 62,821 in September 2023, more than 2,700 more than a year earlier.

At the end of the third quarter, the number of employees was up in all business sectors.

Continuing the trend observed in the previous quarter, Information and communication accounted for 15.8% more jobs than in the previous year, by far the largest increase in volume. Within this MES, Motion picture, video and television programme activities have doubled their workforce compared with 2022, boosted in particular by the development of a new public television channel.

With 6,620 jobs, i.e. almost 500 more than the previous year, Construction (excluding temporary employment) remains very dynamic, growing by more than 8% in the third quarter.

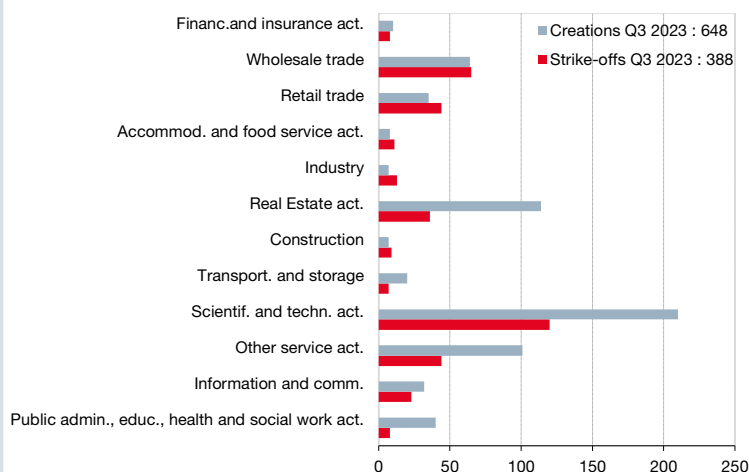
The Accommodation and food service activities sector also added almost 500 jobs (+5.2%), bringing its total workforce to over 9,700 in September.

The 4.5% rise in Scientific and technical activities, administrative and support service activities took the number of jobs in this sector to almost 15,500 (a quarter of the private sector's total workforce), almost half of which were in temporary work.

Over the period January - September 2023, the monthly number of hours worked remained higher than every month of the previous year, never falling below the 8 million mark. In cumulative terms since the start of the year, the volume of hours worked in the private sector has thus reached 77.1 million, an increase of 5.9% compared with the first nine months of 2022. Once again, the biggest increase in volume was in Information and communication, with 10.7% more hours worked than in the previous year. This was followed by Construction and Accommodation and food service activities, where the number of hours worked rose by 9.7% and 9.3% respectively.

There were 6,396 employers in the private sector at the end of the third quarter, 30 more than in the previous year (+0.5%).

Creations and strike-offs of 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

The main tourism indicators remain up on the previous year. At the end of September, the number of arrivals exceeded 265,000 (+51,623 or +24.1%). However, despite a fall in the average length of stay from 3.1 to 2.6 days, the number of rooms occupied over the first nine months of the year rose by more than 13,000 nights, an increase of 3.3%. As a result, the occupancy rate rose to a cumulative 61.8% in the third quarter. Despite this, it has still not caught up with its pre-crisis level (70.2%). Finally, with 45.4% of the customer base, tourists from outside the European Union are more numerous than in the same period in 2022 (+0.6%). They come mainly from the United States (11.3%) and the United Kingdom (9.8%).

Change in hotel industry indicators

	Q3 2022	Q3 2023	Var 22/23
Occupancy rate	60.2%	61.8%	1.6%
Rooms occupied (N° of nights)	405,834	419,372	3.3%
Arrivals	214,257	265,880	24.1%
% Arrivals outside EU	44.9%	45.4%	0.6%
Average length of a stay (in days)	3.1	2.6	-16.1%

Sources: Tourist and Convention Authority, Monaco Statistics

Change in cruise indicators

	Q3 2022	Q3 2023	Var 22/23
Number of days of stopover	87	93	6.9%
Number of cruise days	41,787	60,183	44.0%

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

Regarding cruises, 6 more ships docked at the port of Monaco in the third quarter of 2023 compared with 2022, and the number of cruise passengers increased sharply (+44.0%).

REAL ESTATE

As at the third quarter of 2023, the real estate market was up in terms of value, although down in terms of volume.

Between January and September, 28 new flats were sold, 3 times fewer than in the same period last year. However, the amount remained stable at an exceptional level of over €1 billion. As a reminder, the large number of sales recorded in 2022 was mainly due to the delivery of a building during the year.

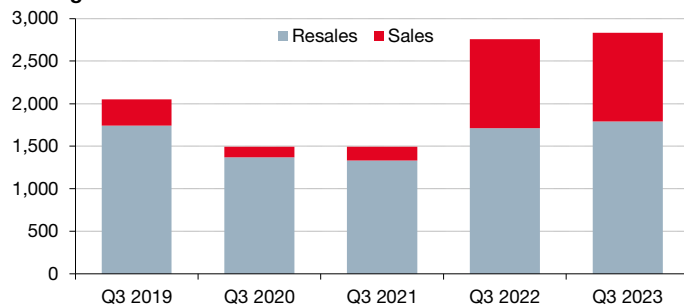
The number of resales fell slightly (by 3.1%, or 10 fewer flats than in the third quarter of 2022), while the amount rose by 4.8% to €1.8 billion, the highest level since 2006 for the first 9 months of the year.

Change in the number of real estate transactions

	Q3 2022	Q3 2023	Var 22/23
Apartment sales (new)	82	28	-65.9%
Apartment resales	326	316	-3.1%

Sources: Department of Tax Services, Monaco Statistics

Change in the amount of real estate transactions



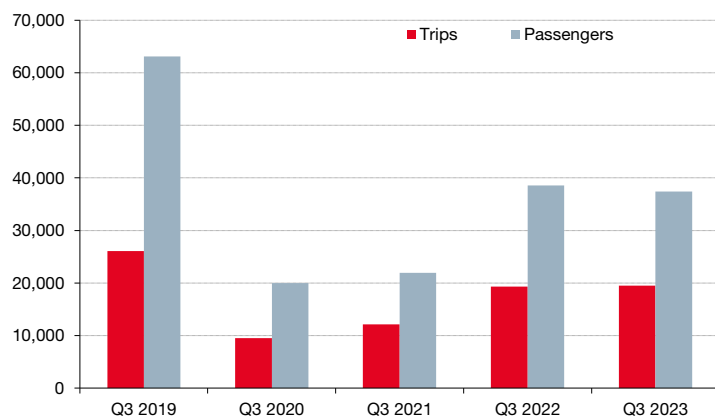
Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

TRANSPORT

Change in helicopter traffic

	Q3 2022	Q3 2023	Var 22/23
Number of trips	19,300	19,470	0.9%
Number of passengers	38,549	37,428	-2.9%



Sources: Civil Aviation Authority, Monaco Statistics

Change in vehicle registrations and public car park attendance

	Q3 2022	Q3 2023	Var 22/23
Number of new vehicle registrations ⁽¹⁾	1,966	2,359	20.0%
Number of times a car entered a public car park	11,019,406	11,805,633	7.1%

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

⁽¹⁾ Private cars only

⁽²⁾ According to the Code de l'environnement, an « ecological vehicle » is an electric or petrol-electric hybrid vehicle emitting less than 98g of CO₂ per kilometre.

The number of trips rose very slightly at the end of September 2023 (+0.9%), while the number of passengers fell by 2.9%. This is equivalent to +170 movements but -1,121 passengers compared with the same period in 2022. Traffic is still far from its pre-crisis level, where 26,098 movements and 63,091 passengers were recorded cumulatively as at the third quarter of 2019, compared with 19,470 movements and 37,428 passengers in 2023 (i.e. -25.4% and -40.7% respectively). Lastly, commercial flights are still the most represented in terms of both movements and passengers, with 14,979 movements (76.9% of flights) and 26,100 passengers (69.7%) respectively.

The number of vehicle registrations rose sharply (+20.0%) in the third quarter of 2023 to 2,359, almost 400 more than in 2022. The three main energy sources for vehicles registered over the year were petrol (40.7%), electric (18.9%) and rechargeable hybrid (18.1%). 853 « ecological⁽²⁾ » vehicles were registered, 136 more than in 2022.

The number of visits to public car parks rose by 7.1% at the end of September. However, six public car parks now count two-wheelers (compared with two last year), which accounted for 73,929 ticket passages. Hourly passages recorded the highest increase (+10.2%), followed by ticket passages (+8.7%).

