

OBSERVATORY OF THE IMPACTS OF THE HEALTH CRISIS RELATED TO COVID-19

June 2022

Note: This Observatory aims to measure the health and economic consequences of the Covid-19 epidemic in the Principality. It has been set up to complement the reports produced by Monaco Statistics in November 2020 and January 2021.

Thus, this publication presents a monthly analysis of health, mortality and birth data and is enriched quarterly with data on the economy and employment in the Principality.

For this edition:





The health data are stopped at the end of May 2022;

Mortality and birth rate data are updated to May 2022;

The data relating to the economy and employment are stopped at March 2022.

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KEY DATES

	May	June
Monaco 	<p>-On the 9th: 11,946 confirmed cases of COVID-19 including 57 deaths.</p> <p>-On the 13th: end of the obligation to wear a mask indoors. However, it remains compulsory in health care institutions, in accommodation facilities for the elderly, as well as in public transport, taxis and large vehicles for all persons aged 5 and over.</p> <p>-On the 30th: 12,186 confirmed cases of COVID-19 including 57 deaths.</p>	<p>-On the 4th: the wearing of masks on public transport is no longer compulsory.</p> <p>-On the 13th: 12,514 confirmed cases of COVID-19, including 57 deaths. On the same day, the hours of the COVID-19 call centre were changed due to a more measured demand (from 9am to 5pm).</p>
France 	<p>-On the 9th: 28 116 842 confirmed cases of COVID-19 including 143 474 deaths.</p>	<p>-On the 13th: 28 947 795 confirmed cases of COVID-19 including 145 428 deaths.</p>
Italy 	<p>-On the 1st: the mask remains in force in schools, public transport, cinemas, concert halls and sports halls until 15 June. It will no longer be compulsory in companies (the employer may decide to keep it). End of the health pass. Vaccination remains in place for the over 50s, the police, the armed forces, school and university staff until 15 June and until 31 December for health staff and retirement homes. Tourism: no need to fill in a form.</p> <p>-On the 9th: 16,798,998 confirmed cases of COVID-19 including 164,489 deaths.</p>	<p>-On the 1st: health pass no longer required for travellers arriving in Italy.</p> <p>-On the 13th: 17,653,375 confirmed cases of COVID-19 including 167,391 deaths.</p>
World 	<p>-On the 8th: 11,579,263,039 doses of vaccine were administered.</p> <p>-On the 9th: 515,192,979 confirmed cases of COVID-19 including 6,254,140 deaths.</p>	<p>-On the 7th: 11,854,673,610 doses of vaccine were administered.</p> <p>-On the 13th: 532,887,351 confirmed cases of COVID-19 including 6,307,021 deaths.</p>

1 Health data

1.1 Covid-19 health monitoring indicators

The health monitoring data for Covid-19 are as of 31 May 2022. They come from the Ministry of Health and Social Affairs, which groups together data from the Department of Health Affairs, the Centre Hospitalier Princesse Grace, the Epidemiological Investigation Unit, the Home Monitoring Unit, town doctors, pharmacies, the Monaco Scientific Center and medical analysis laboratories.

Table 1. Covid-19 monitoring indicators for Monaco residents as of 31 May 2022

No. of cumulative cases	12,216
<i>of which no. of recontaminations</i>	755
Share of infected residents	29.3%
Cumulative no. of hospitalizations	519
Share of hospitalizations on the no. of cumulative cases	4.2%
Cumulative no. of cases in intensive care	61
Share of cases in intensive care out of the no. of hospitalizations	11.8%
Share of cases in intensive care out of the no. of cumulative cases	0.5%
Cumulative no. of deaths	57
Share of deaths out of the no. of cumulative cases	0.5%

Sources: Ministry of Health and Social Affairs, Monaco Statistics

As of 31 May 2022, the cumulative number of cases since the beginning of the epidemic reached 12,216, including 755 recontaminations, representing 6.2% of cases. Thus, the proportion of infected residents is 29.3%¹.

4.3% of cases required hospitalization, i.e. 507 cases in total, including 61 in intensive care. The average length of hospital stay² was 12.7 days overall and 11.6 days for patients who did not stay in intensive care.

The 57 deaths (29 men and 28 women) represent 0.5% of the cumulative cases. The mean age at death was 84.5 years old overall (83.4 years for men and 85.7 years for women). More than two thirds of the deceased residents were 80 years old and over. 14 deaths concerned people of Monegasque nationality.

Table 2. Covid-19 monitoring indicators for Monaco residents per year (as of 31 May 2022)

	2020	2021	2022
Number of cases	875	4,292	7,049
Number of hospitalizations	81	241	197
Number of intensive care	19	39	3
Number of deaths	3	35	19
Mean age	46	40	39

Sources: Ministry of Health and Social Affairs, Monaco Statistics

As of 31 May 2022, 7,049 people have been infected with Covid-19 in the year, compared to 5,167 in 2020 and 2021 combined, in just 5 months.

By the end of May 2022, the number of hospitalizations is 197, more than twice the number for the whole of 2020, compared to 241 for the whole of 2021.

The number of deaths in 2022 also remains significantly lower than in 2021 at this stage with 19 deaths compared to 35.

Each year the mean age of those infected is falling, from 46.2 years old in 2020 to 39.7 years old in 2021 and 39.4 years old in 2022.

¹ Based on the most recent resident population estimate (as of 31 December 2021) of 39,150 inhabitants.

² The lengths of stay include those of patients in the Covid unit as well as those for other reasons.

1.1.1 Situation in May 2022

Table 3. Monthly number of Covid-19 cases for Monaco residents

	April 2022	Share	May 2022	Share
No. of unvaccinated cases	353	34.9%	167	37.4%
No. of cases with completed primary series vaccination	133	13.1%	49	11.0%
No. of cases with at least one booster dose	526	52.0%	230	51.6%
No. of cases	1,012	100%	446	100%
<i>of which no. of recontaminations</i>	<i>115</i>	<i>11.4%</i>	<i>67</i>	<i>15.0%</i>

Sources: Ministry of Health and Social Affairs, Monaco Statistics

446 new cases of Covid-19 were reported among residents of Monaco in May 2022 compared to 1,012 in April. 37.4% of cases in May (167) concerned unvaccinated residents, a share equivalent to that of April (34.9% for 353 cases).

11.0% of the cases (49 patients) involved people with a complete primary series vaccination³ compared to 13.1% in April (133 cases). More than half of the cases (230) have a vaccination schedule with at least one booster dose⁴ in May, the same share as in April (52.0% for 593 cases).

The number of recontaminations continues to rise with 15.0% of cases in May after 11.4% in April.

Table 4. Monthly number of Covid-19-related hospitalizations and resuscitations for residents of Monaco

	April 2022	May 2022
No. of hospital admissions	36	12
No. of hospital admissions unvaccinated	6	2
No. of hospital admissions with completed primary series vaccination	6	3
No. of hospital admissions with at least one booster dose	24	7
No. of cases in intensive care	0	0
No. of deaths	3	0

Sources: Ministry of Health and Social Affairs, Monaco Statistics

There were 12 Covid-19-related resident hospitalizations in May 2022 compared to 36 the previous month. Of these 12 hospitalizations, 2 were for unvaccinated individuals, 3 were for residents with a complete primary series vaccination schedule and 7 were for patients with at least one booster dose.

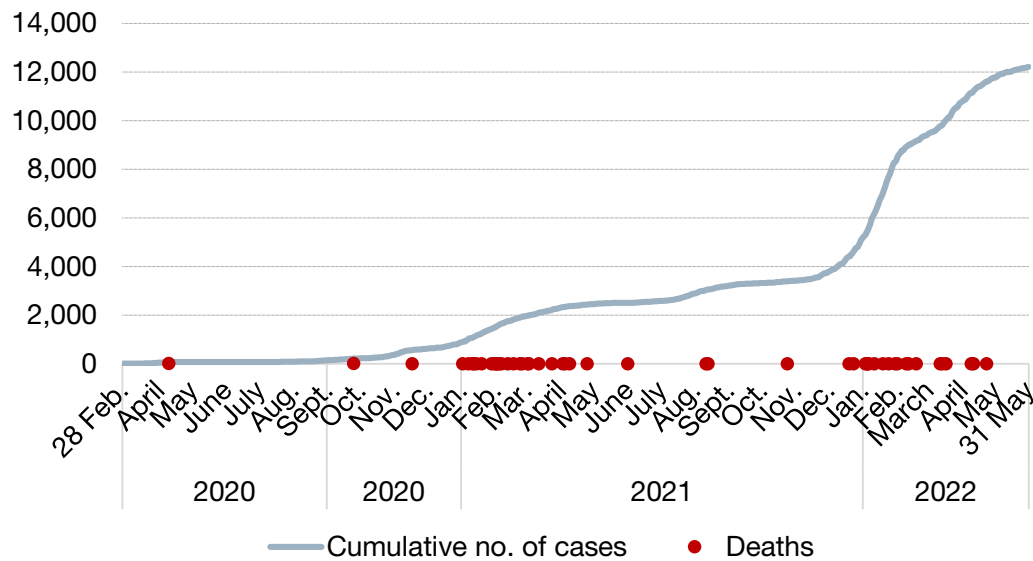
There were no Covid-19-related deaths in May 2022.

³ Vaccination with two injections of a two-dose protocol or one injection of a single-dose protocol.

⁴ Vaccination with at least three injections of a two-dose protocol or a second injection of a single-dose protocol.

1.1.2 Evolution of the epidemic

Figure 1. Evolution of the number of cumulative cases and deaths linked to Covid-19 for residents of Monaco



Sources: Ministry of Health and Social Affairs, Monaco Statistics

As of 31 May 2022, the cumulative number of cases since the start of the pandemic has reached 12,216, with a sharp acceleration in early 2022.

Figure 2. Evolution of the daily incidence rate⁵ of Covid-19 for residents of Monaco

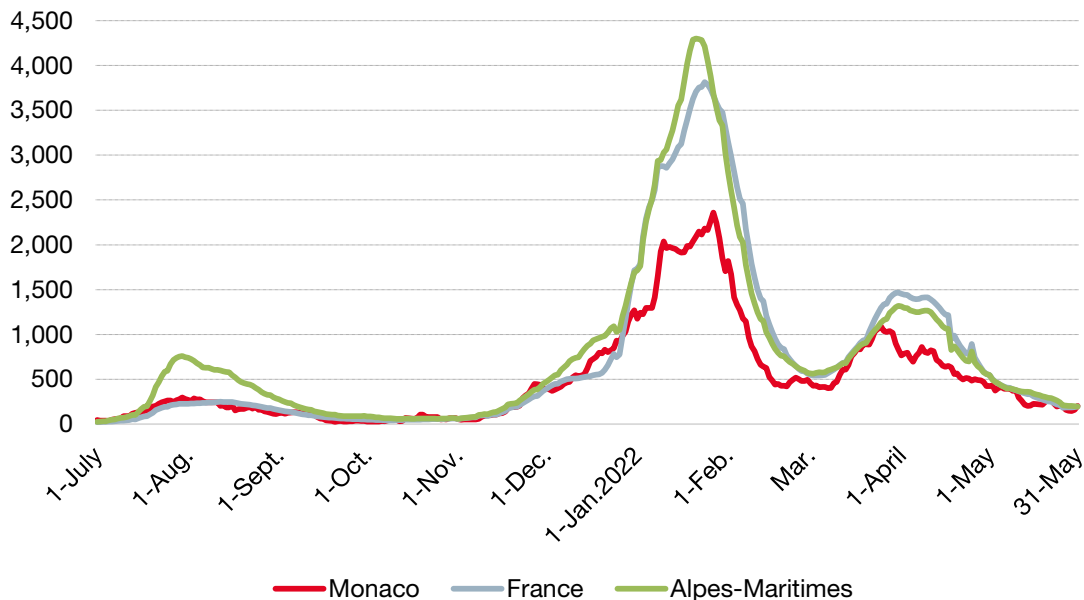


Sources: Ministry of Health and Social Affairs, Monaco Statistics

After reaching an all-time high of 2,360 at the end of January 2022, and a sharp drop in February, the incidence rate rose again to 1,091 on 25 March. The rate then gradually declined and stood at 202 on 31 May.

⁵ The daily incidence rate corresponds to the number of positive tests over the last 7 days per 100,000 inhabitants, i.e.: $100,000 \times \frac{\text{number of positive cases over 7 days}}{\text{estimated number of inhabitants}}$. The most recent estimate of the resident population (as of 31 December 2021) is 39,150 inhabitants.

Figure 3. Changes in the daily incidence rate of Covid-19 in Monaco, France and the Alpes-Maritimes

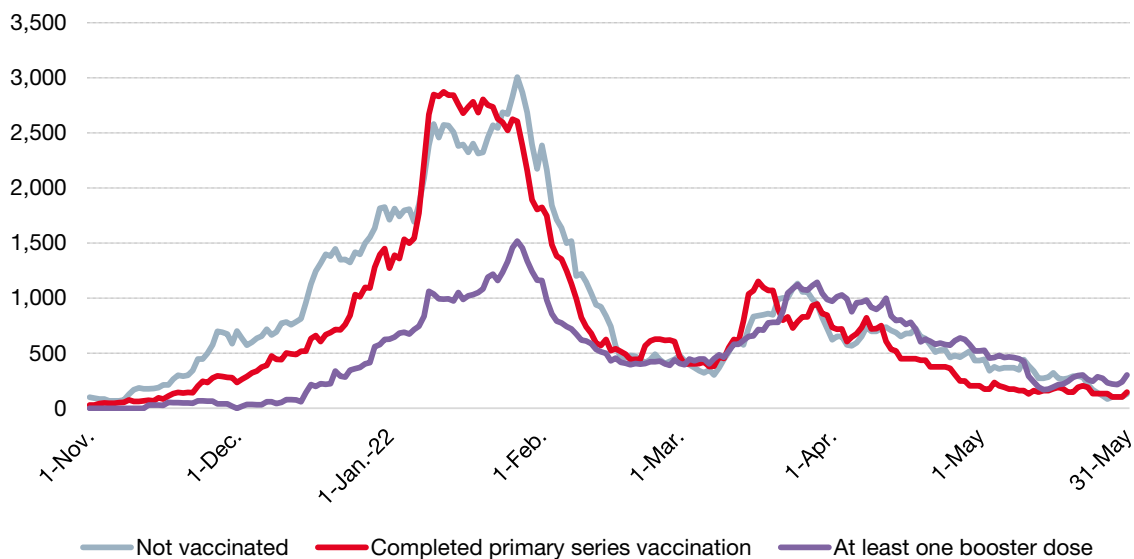


Sources: Ministry of Health and Social Affairs, Santé publique France, Monaco Statistics

In March 2022, the 6th epidemic wave emerges in most European countries, less than 2 months after the previous one. France, Alpes-Maritimes and Monaco are concerned. This latest wave is much smaller than the previous one but remains the second most virulent since the beginning of the epidemic.

From April onwards, the incidence rates for the three geographical zones gradually fell to reach an equivalent level on 31 May, with 202 in Monaco, 198 for the Maralpins and 197 for the French.

Figure 4. Changes in the daily incidence rate of Covid-19 for residents of Monaco of 12 years old and over according to vaccination status



Note: In this graph, three vaccination statuses are distinguished for residents:

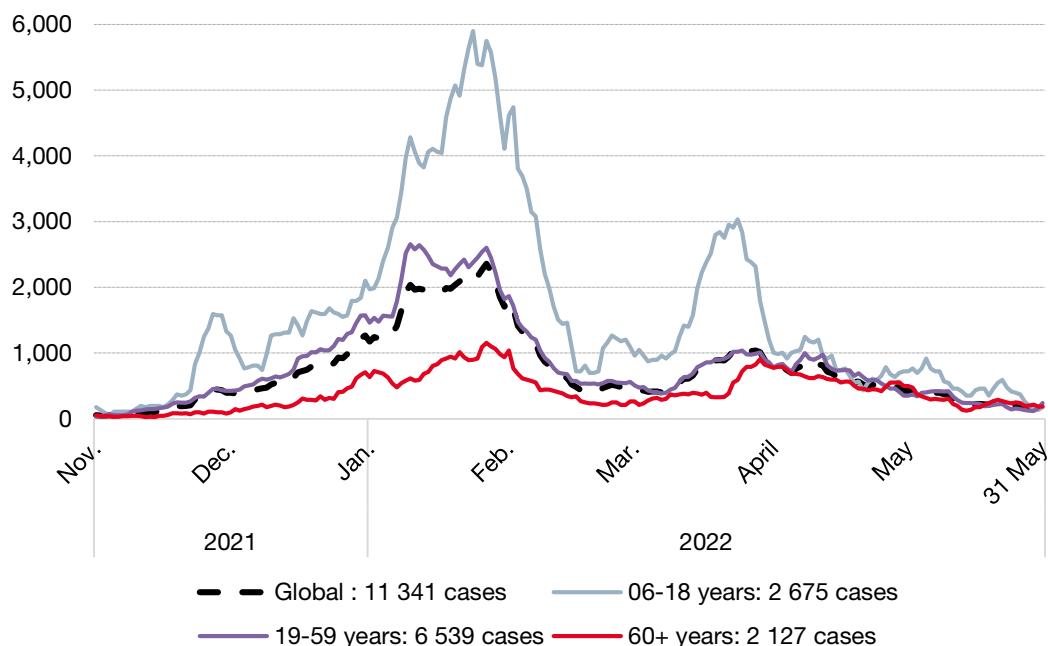
- Not vaccinated which includes those who are not vaccinated or are only partially vaccinated (one injection of a two-dose protocol);
- Completed primary series vaccination, which includes residents with a 2nd injection of a two-dose protocol or an injection of a single dose protocol;
- At least one booster dose which is a 3rd injection of a two-dose protocol or a 2nd injection of a single-dose protocol.

Sources: Ministry of Health and Social Affairs, Digital Services Department, Monaco Statistics

From November 2021 until the end of February, the incidence rate of residents not vaccinated was higher than that of residents with a completed primary series vaccination, which in turn was higher than that of residents vaccinated with at least one booster dose.

From the end of February 2022, the gap narrows and the three rates are quite close.

Figure 5. Comparison of incidence rates by age group of Covid-19 of residents



As children under 6 years old are not systematically tested, they are not represented on this graph.

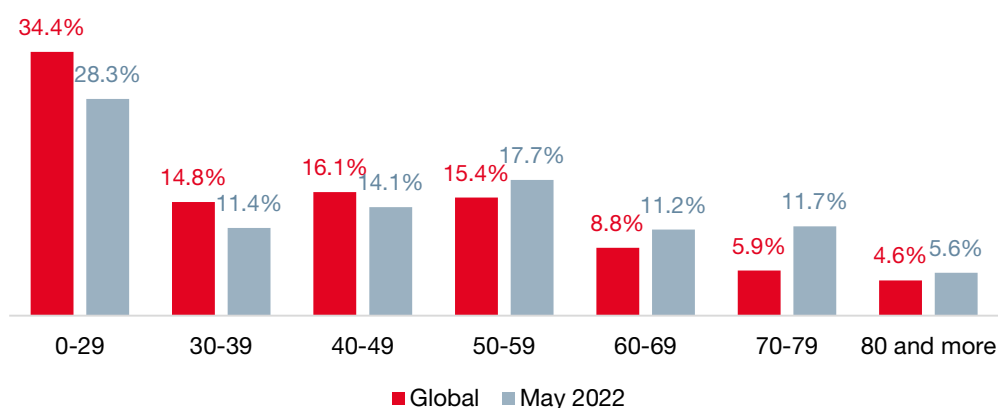
Sources: Ministry of Health and Social Affairs, Monaco Statistics

The evolution of the incidence rates of minors (6-18 years old) and over-60s differs from that of the rest of the population:

- From November 2021 onwards, the incidence rate for 6-18 year olds rises dramatically. It peaks at 5,901 on 24 January, compared with 175 on 1 November. The gap with the global rate had never been so high since the beginning of the pandemic. The incidence rate then fell back to around 700 in mid-February. It then rose again to reach a peak of 3,038 on 24 March and has been falling since then. As of 31 May, it was 174.
- The rate for those aged 60 and over, which was comparable to the overall rate until July 2021, has remained significantly lower since then. It stands at 186 on 31 May 2022.

The incidence rate for 19-59 year olds, relatively close to the overall rate, peaks at 2,658 on 10 January 2022. It was 239 on 31 May.

Figure 6. Comparison of the age distribution of Covid-19 cases



Sources: Ministry of Health and Social Affairs, Monaco Statistics

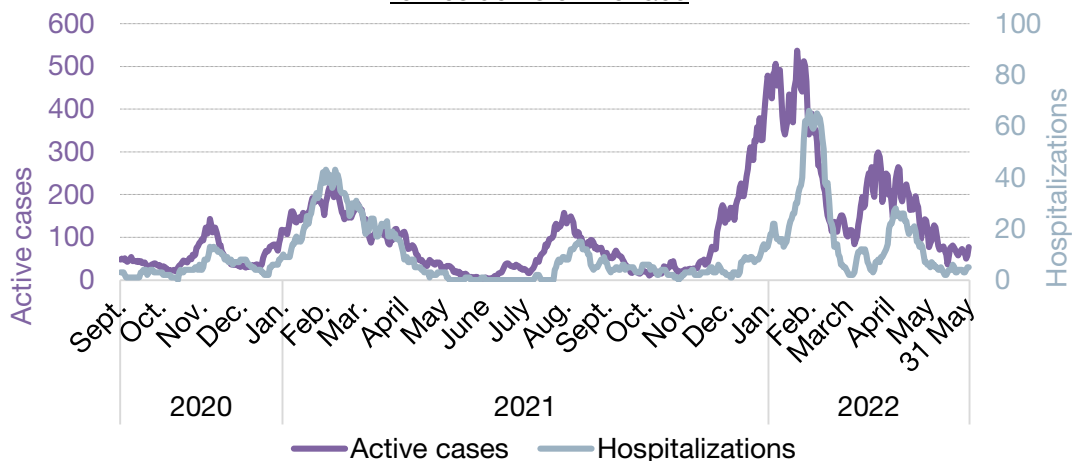
The age distribution of cases in May 2022 differs from that observed since the beginning of the epidemic.

People under 30 years of age accounted for 28.3% of cases in May, compared to more than a third overall.

In May, almost half of the cases concerned residents aged 50 and over, compared to just over a third since the beginning of the epidemic.

1.1.3 Characteristics of Covid-19-related hospitalizations of Monaco residents

Figure 7. Evolution of active cases and hospitalizations linked to Covid-19 for residents of Monaco

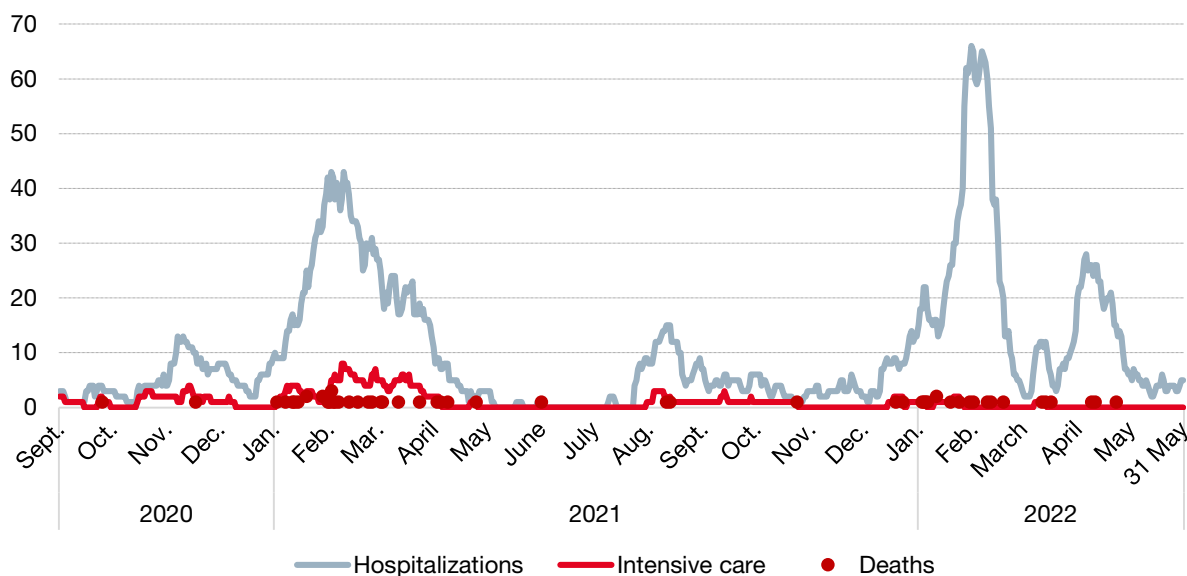


Sources: Ministry of Health and Social Affairs, Monaco Statistics

Since September 2020, the number of cases and the number of hospitalizations have been correlated, with a slight lag in the 5th wave (winter 2022) and the 6th (spring 2022).

As of 31 May, there are 5 resident hospitalizations for 77 active cases.

Figure 8. Trends in Covid-19-related hospitalizations, resuscitations and deaths for residents of Monaco



Note: Cases in intensive care are also counted as inpatients.

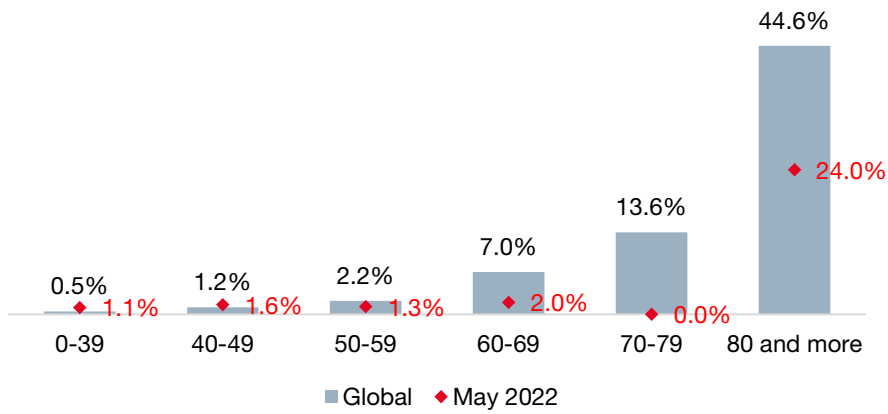
Sources: Ministry of Health and Social Affairs, Monaco Statistics

Since mid-December 2021, the peak of hospitalizations (the maximum 66 was reached on 1 February 2022) has not led to an increase in the number of intensive care (maximum 2 people between 21 and 24 January).

The same applies to the wave of hospitalizations in April 2022: up to 28 hospitalizations on April 6 without any resuscitation.

Between December 2021 and May 2022, there were 21 Covid-19-related deaths.

Figure 9. Share of Covid-19-related hospitalizations by age group



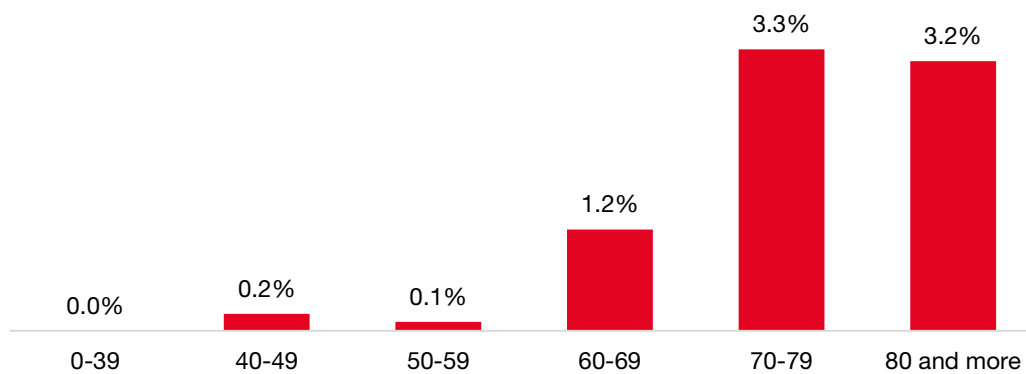
Interpretation: in May 2022, 24.0% of people over 80 years of age who contracted covid-19 required hospitalization, compared to 44.6% since the beginning of the epidemic.

Sources: Ministry of Health and Social Affairs, Monaco Statistics

The proportion of hospitalizations increases with age. Since the beginning of the epidemic, 0.5% of cases under 40 years of age have been hospitalized compared to 7.0% between 60-69 years of age, 13.6% between 70-79 years of age and almost half after 80 years of age.

In May 2022, the proportion of people hospitalized is significantly lower than the overall figure for each age group, except for those aged 40-49.

Figure 10. Share of Covid-19-related ICU hospitalizations by age group



Sources: Ministry of Health and Social Affairs, Monaco Statistics

Hospitalizations in intensive care units exclusively concern people over 40 years old. Since the beginning of the epidemic, they represent 1.2% of cases between 60 and 69 years old, 3.3% of cases between 70 and 79 years old and 3.2% for residents over 80 years old.

1.2 Vaccination

The vaccination campaign started on 31 December 2020 in the Principality⁶ with the Pfizer/BioNTech's Comirnaty (messenger RNA-based vaccine), which requires the injection of two doses 21 days apart for people who have not previously been infected by the disease and a single dose for those who have already had Covid-19.

Since 10 June 2021, vaccination has been open to any person aged 12 and over and subsequently to non-residents working in the Principality. At the beginning of January 2022, children aged between 5 and 11 years, resident or attending school in the Principality, at risk of contracting severe forms of Covid-19 or living in the environment of an immunocompromised person could also begin to be vaccinated at the National Immunisation Centre.

In addition, an additional booster dose can also be given to people aged 18 years and over, provided that it has been more than four months since the last dose of Covid-19 vaccine was given.

Since 22 March 2022, Novavax's Nuvaxovid vaccine (a so-called "subunit" vaccine) is also available. The primary vaccination schedule for this vaccine requires 2 doses, 3 weeks apart.

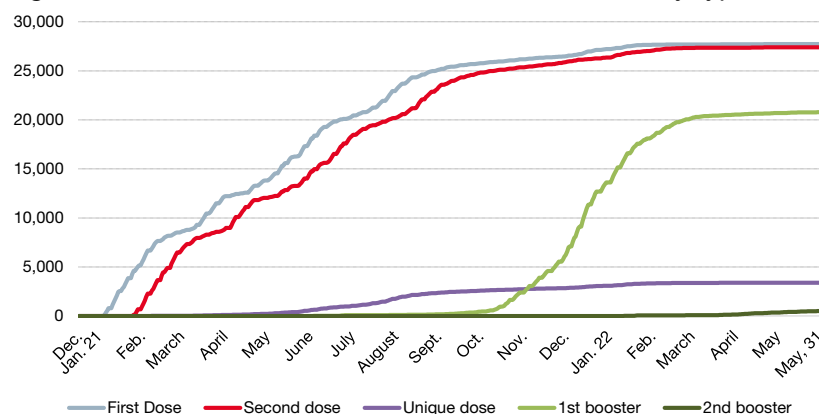
At the end of March 2022, a 2nd booster dose was generalised without prescription for people aged 65 and over, and from mid-April for people aged 60 and over. A delay of about 4 months between the last injection or the last contamination and the 2nd additional dose must be respected.

Vaccination data is as of 31 May 2022.

Note: The data presented in this study are consolidated for each publication, which explains the differences that may appear in relation to previously published statistics.

1.2.1 Evolution of vaccination

Figure 11. Evolution of the number of vaccine shots by type of dose



Sources: Ministry of Health and Social Affairs, Monaco Statistics

As of 31 May 2022, 79,832 vaccine shots have been administered to people aged 12 years and older. This includes more than 27,700 first doses, more than 27,400 second doses and almost 3,400 unique doses⁷. The number of 1st booster shots was almost 20,800 and 2nd booster shots exceeded 500.

Vaccination is gender-equal. Indeed, 50.6% of shots were given to women.

Table 5. Distribution of shots by country of residence as of 31 May 2022

	Type of doses					Total
	First	Second	Unique	1st booster	2nd booster	
Monaco	22,067	21,890	2,086	17,179	466	63,688
France	5,473	5,324	1,295	3,517	37	15,646
Italy	141	136	16	64	0	357
Others*	58	54	2	27	0	141
Total	27,739	27,404	3,399	20,787	503	79,832

*Others including not filled in

Sources: Ministry of Health and Social Affairs, Digital Services Department, Monaco Statistics

Of the 79,832 doses administered in total, more than 15,600 were given to people living in France and 357 to Italian residents.

⁶ Source: <https://covid19.mc/>

⁷ Unique doses: People previously infected with Covid-19 are offered a single dose of vaccine, as they retain an immune memory. This single dose of vaccine thus acts as a booster after infection.

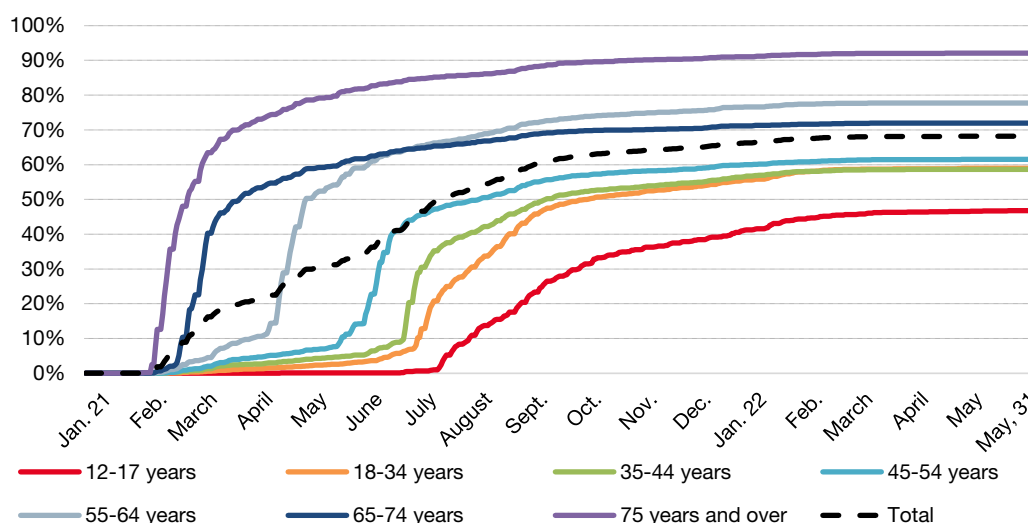
1.2.2 Vaccination coverage

The vaccination coverage presented below concerns the resident population of Monaco. It includes:

- All injections given in the Principality to residents;
- Part of the injections given abroad to residents: on the one hand, cases where the first dose was given abroad and then declared to the Vaccination Centre in order to be able to give the second dose in the Principality and, on the other hand, cases where the 2 doses were given abroad and then declared to the Vaccination Centre in order to request a health pass or to have recourse to serological monitoring.

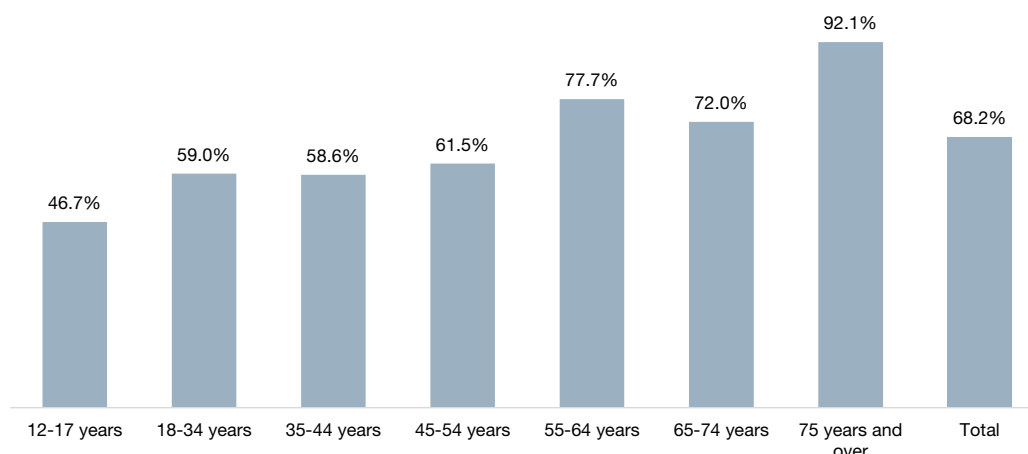
However, it is not possible to know which residents were vaccinated abroad and did not report to the vaccination centre. Thus, the vaccination coverage of residents remains underestimated by this unquantifiable part of residents vaccinated abroad and not declared.

Figure 12. Evolution of the completed primary vaccination coverage rate⁸ for residents by age group



Sources: Ministry of Health and Social Affairs, Digital Services Department, Monaco Statistics

Figure 13. Completed primary vaccination coverage rate for residents by age group as of 31 May 2022



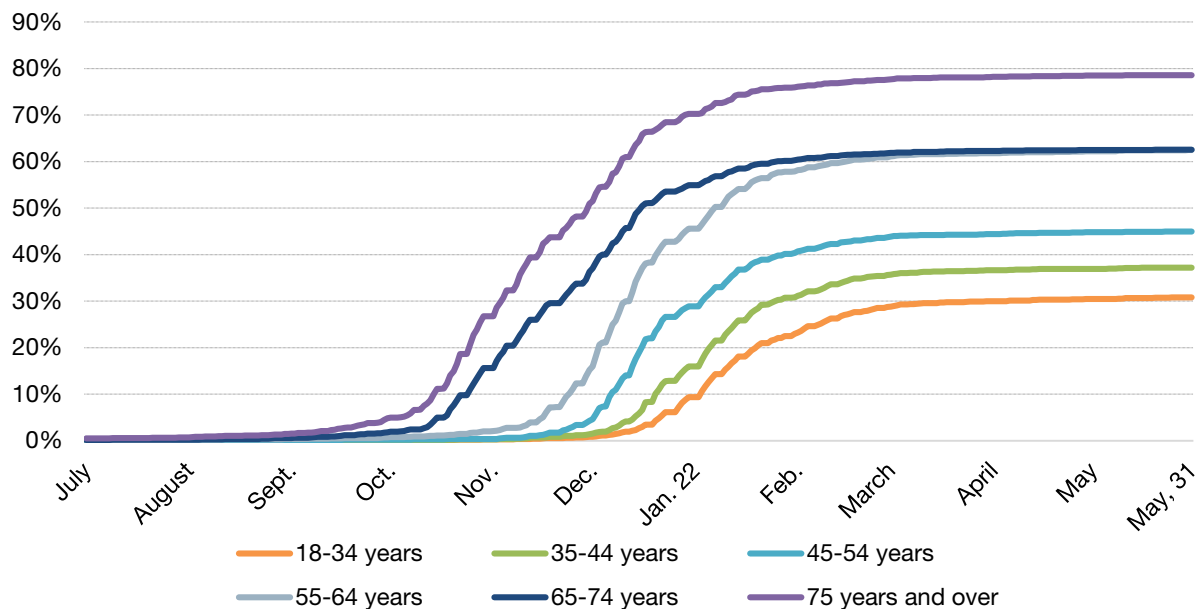
Sources: Ministry of Health and Social Affairs, Digital Services Department, Monaco Statistics

As of 31 May 2022, the completed primary vaccination coverage rate is 68.2% for the resident population of 12 years old and over.

It is above 58% for all age groups from 18 years onwards. It is close to 78% among 55-64 years olds and over 92% among those of 75 years old and over. Nearly one resident in two of 12-17 years old has a completed primary vaccination schedule.

⁸ Completed primary vaccination coverage rate: Share of the population vaccinated with a second shot of a two-dose schedule or one shot of a single-dose schedule.

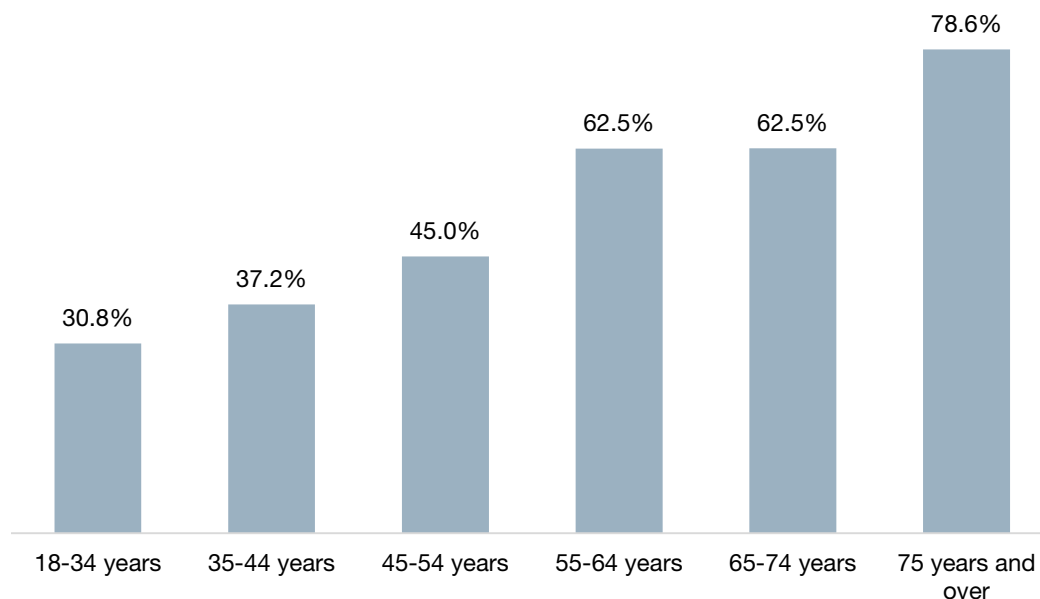
Figure 14. Evolution of the vaccination coverage rate with at least one booster⁹ of residents by age group



Note: As the 1st booster mainly concerns people aged 18 and over, only these age groups are presented.

Sources: Ministry of Health and Social Affairs, Digital Services Department, Monaco Statistics

Figure 15. Vaccination coverage rate with at least one booster of residents by age group as of 31 May 2022



Sources: Ministry of Health and Social Affairs, Digital Services Department, Monaco Statistics

Vaccination coverage rate – 1st booster for the residents increases with age.

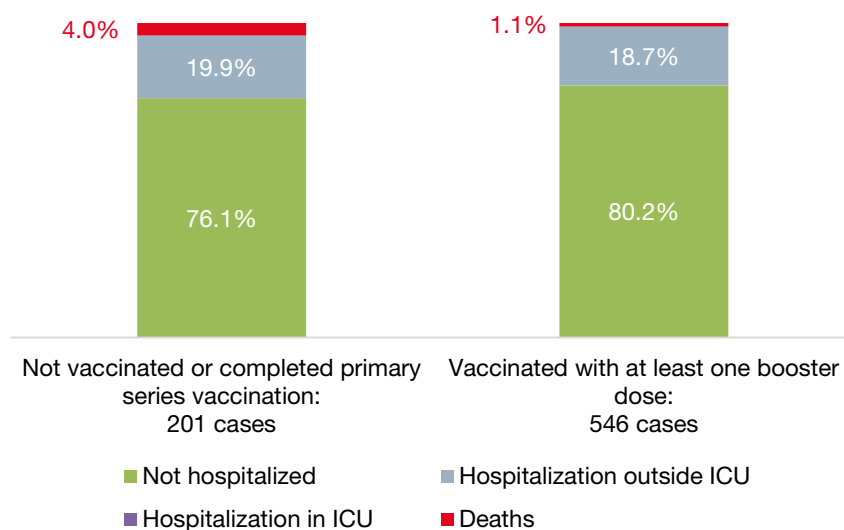
As of 31 May 2022, vaccination coverage rate with at least one booster is approaching 80% for residents aged 75 years and over, and is above 62% for all age groups above 55 years.

⁹ Vaccination coverage with at least one booster: Share of the population vaccinated with a third injection of a two-dose schedule or a second injection of a single-dose schedule

1.2.3 Impact of vaccination on positive cases

In this section, residents who received three injections of a two-dose protocol or a second injection of a single-dose protocol are considered vaccinated with an additional dose.

Figure 16. Distribution of Covid-19 cases of 70 years old and over by vaccination status in 2022



Sources: Ministry of Health and Social Affairs, Monaco Statistics

In 2022, among the unvaccinated or completed primary series¹⁰ only, almost 20% required hospitalisation and 4.0% died. For residents vaccinated with at least one booster dose, these proportions were 18.7% and 1.1% respectively.

Furthermore, in the entire population under 70 years of age, the proportion of cases that did not require hospitalisation was the same (99.4%) between patients vaccinated with at least one booster dose and those who were not vaccinated or had only a complete primary vaccination.

¹⁰ Vaccination with two injections of a two-dose protocol or one injection of a single-dose protocol.

2 Mortality and birth rate

It is important to note that the deaths and births presented here are in the sense of the actual date of the event: a birth or death occurring at the end of the month but registered by the Town Hall at the beginning of the following month will be considered in the month in which the event occurred.

The data presented in this Observatory are therefore consolidated from one month to the next, which explains the slight differences that may appear in relation to previously published statistics.

The results presented should be interpreted with caution given the small size of the numbers studied.

2.1 Analysis of deaths

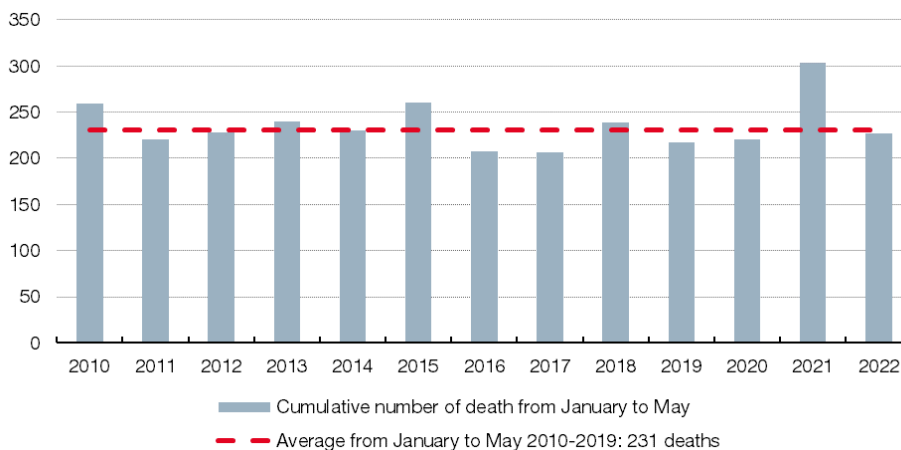
As a reminder, the cause of death is not available in the Civil Registry data.

The over/under-mortality corresponds to a two-sided confidence interval of the 2010-2019 average of deaths at the 99% threshold following a Student's law. By comparing it with the mortality observed between 2020 and 2022, it makes it possible to represent a significant excess or deficit of deaths compared with the normal.

2.1.1 Deaths in Monaco, all places of residence combined

These are all deaths registered in Monaco, regardless of place of residence.

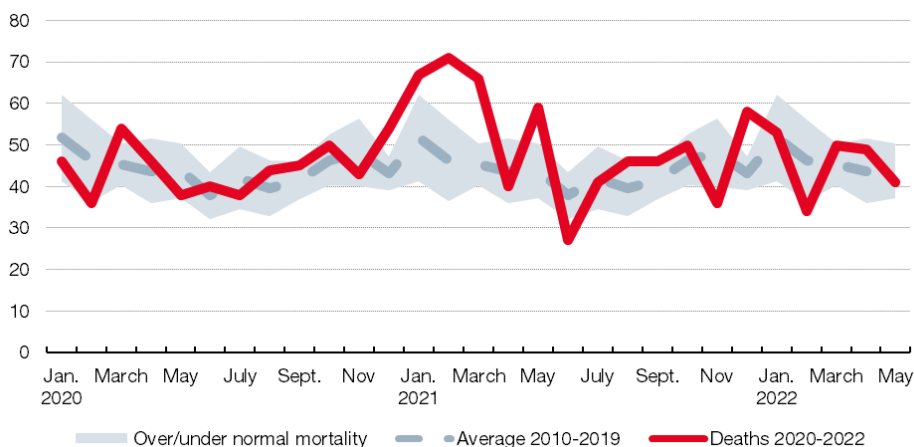
Figure 17. Cumulative number of deaths between January and May in Monaco



Sources: Town Hall, Monaco Statistics

From January to May 2022, 227 deaths were recorded in Monaco, a number slightly below the 2010 to 2019 average of 231 and a 25% decrease from the same period in 2021, which had 303.

Figure 18. Number of deaths per month in Monaco



Reading: in May 2022, 41 deaths were recorded in Monaco compared to an average of 44 between 2010 and 2019, for a normal over/under mortality of between 37 and 50 deaths.

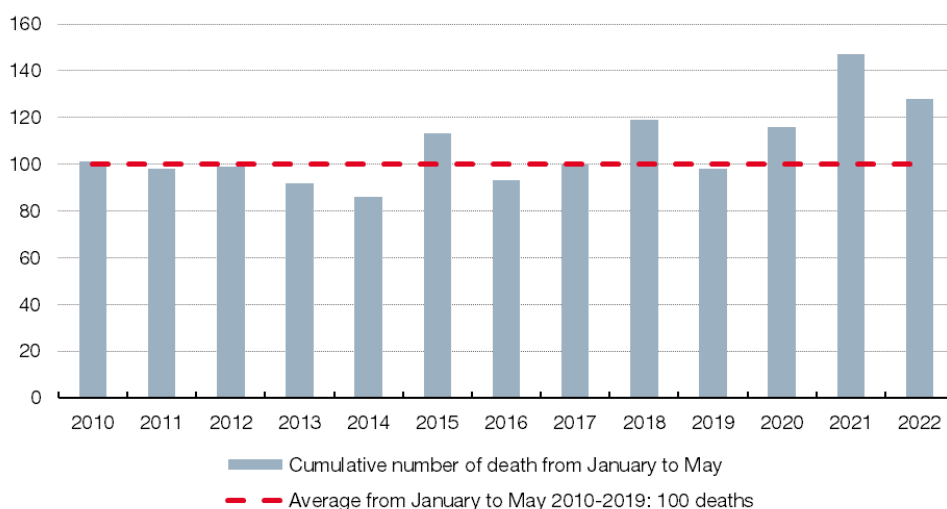
Sources: Town Hall, Monaco Statistics

With 41 deaths, May 2022 is slightly below the 2010-2019 average of 44.

2.1.2 Deaths of residents in Monaco

These are only deaths of residents in Monaco. Deaths of residents outside Monaco are therefore not included.

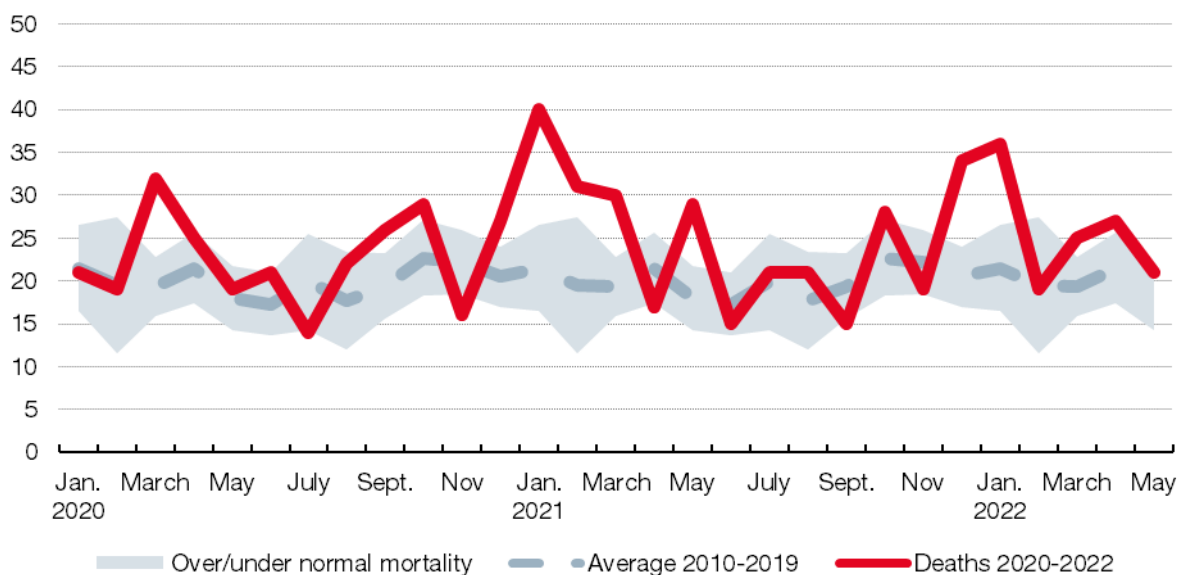
Figure 19. Cumulative number of deaths of residents between January and May in Monaco



Sources: Town Hall, Monaco Statistics

In the first 5 months of 2022, 128 resident deaths were recorded, 28 more than the 2010-2019 average. This is, after 2021, the second deadliest start to a year since 2005 (the start of the observation period).

Figure 20. Monthly number of deaths of residents in Monaco



Reading : in May 2022, 21 resident deaths were recorded in Monaco compared with an average of 18 between 2010 and 2019, for a normal over/under-mortality of between 14 and 22 deaths.

Sources: Town Hall, Monaco Statistics

In May 2022, the number of resident deaths (21) was higher than the 2010-2019 average (18) but within the normal over/under mortality range.

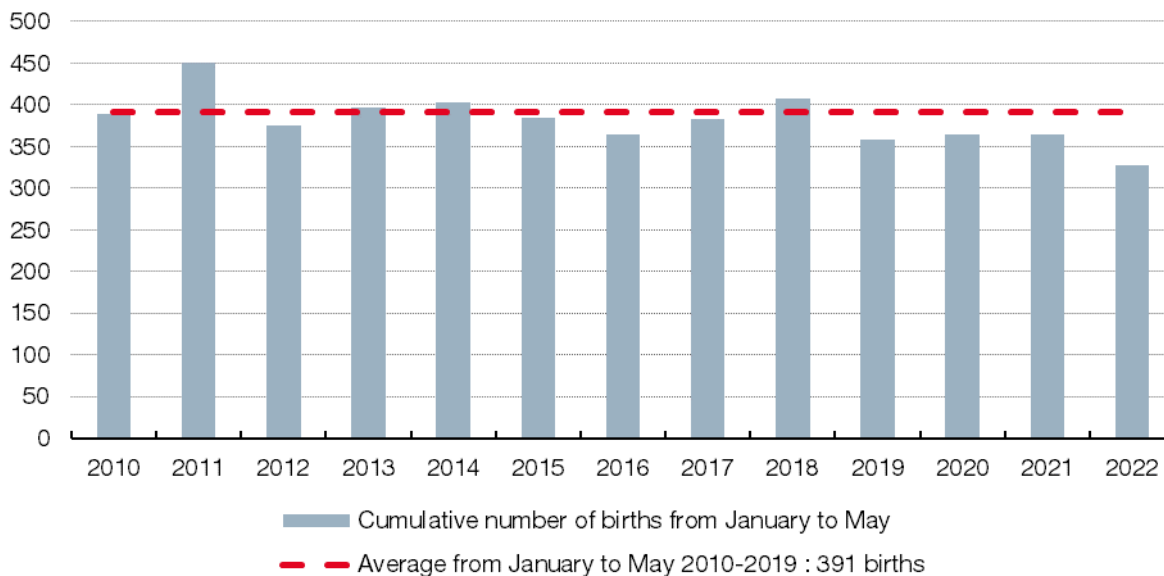
2.3 Analysis of births

The over/under birth rate is a two-sided confidence interval of the average 2010-2019 birth rate at the 99% threshold following a Student's law. By comparing it to the observed birth rate between 2020 and 2022, it allows a significant surplus or deficit of births to be represented in relation to the normal.

2.3.1 Births in Monaco, all places of residence combined

These are all births registered in Monaco, regardless of place of residence.

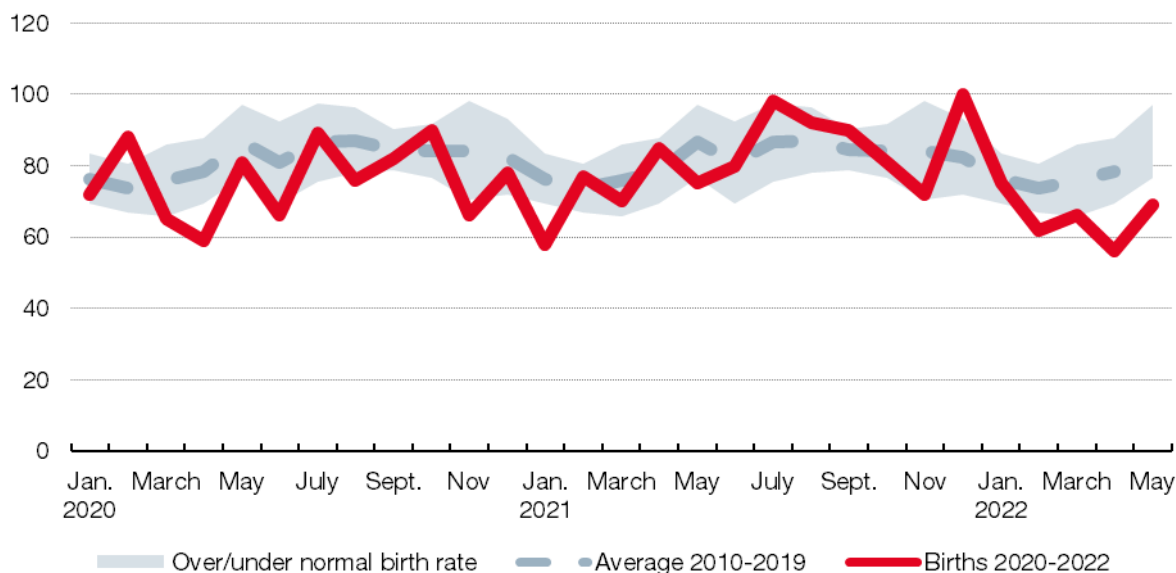
Figure 21. Cumulative number of births between January and May in Monaco



Sources: Town Hall, Monaco Statistics

With 328 births recorded in Monaco between January and May 2022 compared to an average of 391 between 2010 and 2019, the birth rate is at its lowest level since 2005.

Figure 22. Number of monthly births in Monaco



Reading: in May 2022, 69 births were registered in Monaco compared to an average of 87 between 2010 and 2019, for a normal over/under birth rate of between 76 and 97 births.

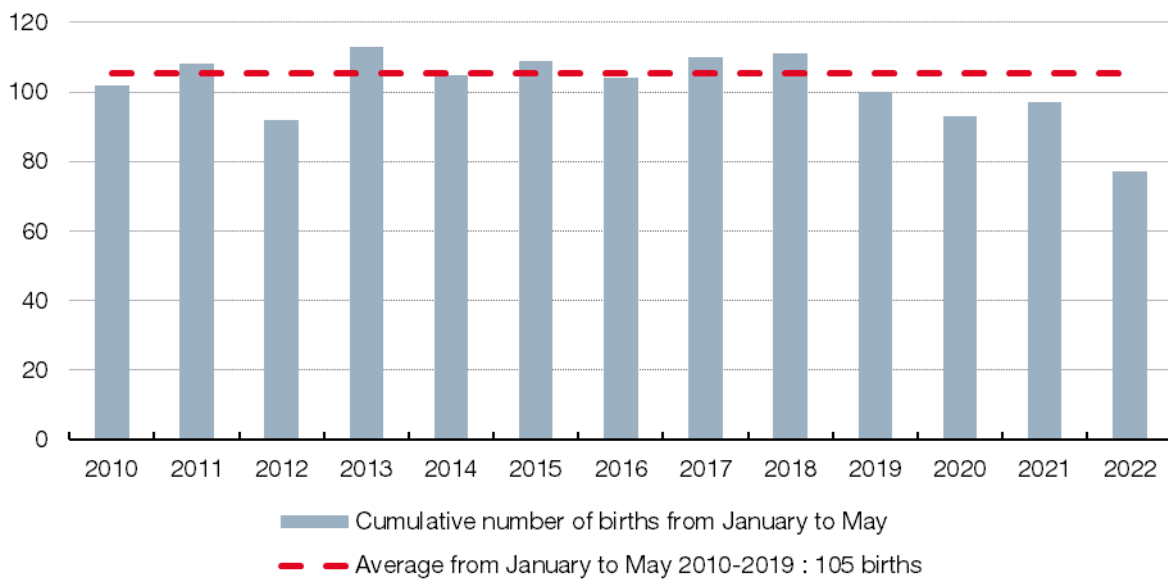
Sources: Town Hall, Monaco Statistics

In May 2022, only 69 births were registered in the Principality, i.e. 18 fewer than the 2010-2019 average and 7 fewer than the normal under-birth rate.

2.3.2 Births of residents in Monaco

These are only births to residents of Monaco (resident father and/or mother).

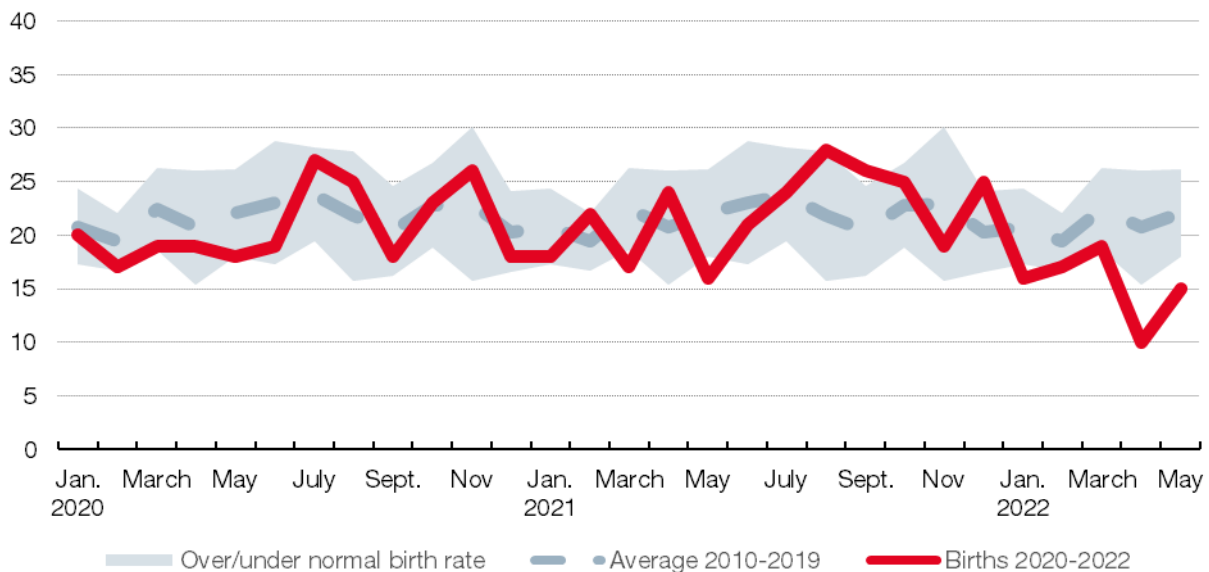
Figure 23. Cumulative number of births of residents between January and May in Monaco



Sources: Town Hall, Monaco Statistics

The beginning of 2022 is marked by a significant drop in the birth rate among Monaco residents, with 77 births recorded from January to May, whereas the minimum since 2005 was 92 (in 2012) for the same period.

Figure 24. Number of monthly births to residents in Monaco



Reading: in May 2022, 15 resident births were registered in Monaco compared to an average of 22 between 2010 and 2019, for a normal over/under birth rate of between 18 and 26 births.

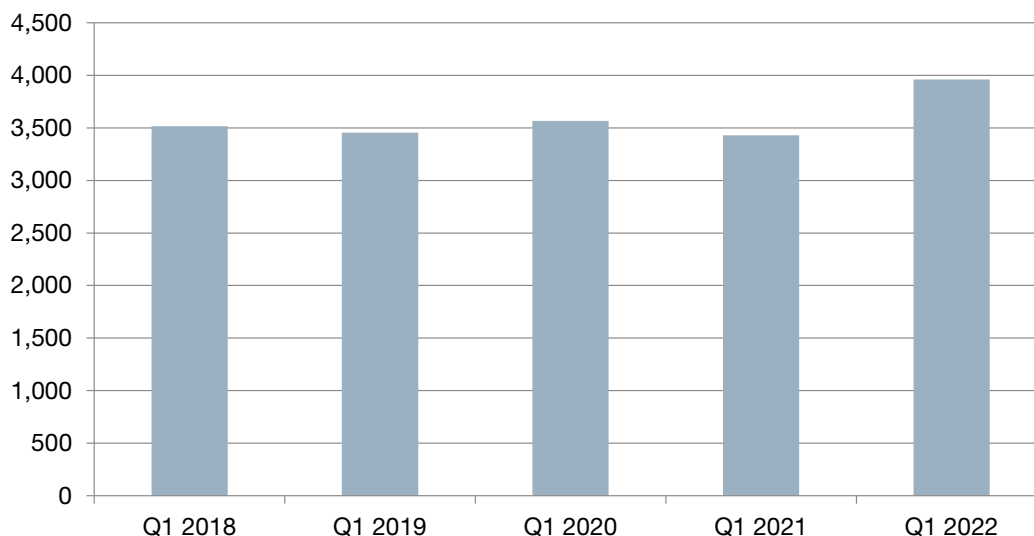
Sources: Town Hall, Monaco Statistics

In May 2022, 15 resident births were registered, i.e. 7 fewer than the 2010-2019 average.

3 Economy

3.1 Revenue¹¹

Figure 25. Change in revenue



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Reaching a record level of nearly €4.0 billion, the Principality's revenue, excluding Financial and insurance activities, shows clear growth compared to the first quarter of 2021 (+€533.4 million, i.e. +15.6%). It surpasses the level of previous years at the same period, including the pre-crisis period.

Table 6. Change in revenue by sector

	Q1 2019	Q1 2021	Q1 2022	Var 21/22	Var 19-22
Financial and insurance activities	450.8	392.8	476.1	21.2%	↗
Wholesale trade	1,128.1	1,096.0	1,277.3	16.5%	↗
Retail trade	343.1	396.4	441.9	11.5%	↗
Accommodation and food service activities	161.7	70.7	125.3	77.3%	↘
Manufacturing, mining and quarrying, and others industries	213.3	195.9	215.1	9.8%	↗
Real Estate activities	201.9	150.1	163.6	9.0%	↘
Construction	392.4	469.2	564.4	20.3%	↗
Transportation and storage	129.8	122.8	152.7	24.4%	↗
Scientific and technical activities, administrative and support service activities	546.0	580.5	662.5	14.1%	↗
Other service activities	159.2	148.2	162.9	10.0%	↗
Information and communication	151.8	171.0	169.9	-0.7%	↗
Public administration, education, human health and social work activities	26.8	27.1	25.7	-5.1%	↘
Total	3,454.3	3,427.9	3,961.3	15.6%	↗

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Monaco's revenue is €507.0 million (+14.7%) higher than in 2019. On a sectoral scale, most MES have returned to their 2019 levels and 9 out of 11 are up on last year.

¹¹ Calculated on the basis of VAT declarations during the submission period.

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.

3.1.1 Sectors increasing compared to 2020

NAF group of Wholesale trade	Q1 2021	Q1 2022	Var 21/22	% Var 19-22	
Wholesale on a fee or contract basis	475.2	543.6	68.4	14.4%	↗
Wholesale of food, beverages and tobacco	184.1	241.3	57.2	31.1%	↗
Wholesale of household goods	210.1	227.7	17.6	8.4%	↘
Other specialised wholesale	98.4	134.2	35.8	36.4%	↗
Wholesale of other machinery, equipment and supplies	104.1	100.4	-3.7	-3.6%	↘
Non-specialised wholesale trade	11.8	16.7	4.9	41.1%	↘
Wholesale of information and communication equipment	11.8	12.7	0.9	7.6%	↗
Wholesale of agricultural raw materials and live animals	0.4	0.6	0.3	64.6%	↘
Grand total in million euros	1,096.0	1,277.3	181.3	16.5%	↗

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Wholesale trade is the leading contributor to the overall result in Q1 2022, thanks to an increase of €181.3 million (+16.5%) due in particular to Wholesale on a fee or contract basis (+€68.4 million), Wholesale of food, beverages and tobacco (+€57.2 million) and Other specialised wholesale (+€35.8 million). These three NAF groups also have a much higher result than in 2019, and together account for the increase in revenue over the last two years (+€149.2m, or +13.2%).

NAF division of Construction	Q1 2021	Q1 2022	Var 21/22	% Var 19-22	
Specialised construction activities	326.6	391.2	64.6	19.8%	↗
Construction of buildings	84.0	139.4	55.4	65.9%	↗
Civil engineering	58.6	33.8	-24.7	-42.2%	↘
Grand total in million euros	469.2	564.4	95.2	20.3%	↗

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

With an increase in revenue of €95.2 million (+20.3%), the growth in Construction accelerated through Masonry works and building structural works, and Development of building projects. With the preparatory work for the major Monegasque construction projects now completed, this explains the loss of revenue in Civil engineering, to the benefit of Specialised construction activities (masonry, finishing work, etc.). With regard to 2019, this sector shows even more marked growth (+€172.0 million, or +43.8%).

NAF division of Scientif. and tech. act., admin. and support service act.	Q1 2021	Q1 2022	Var 21/22	% Var 19-22	
Other professional, scientific and technical activities	231.5	256.0	24.4	10.5%	↗
Activities of head offices; management consultancy activities	98.9	127.5	28.6	28.9%	↘
Rental and leasing activities	46.6	57.7	11.0	23.7%	↘
Architectural and engineering activities; technical testing and analysis	54.6	56.9	2.2	4.1%	↗
Employment activities	52.8	56.2	3.4	6.5%	↗
Office administrative, office support and other business support activities	24.1	30.5	6.4	26.6%	↘
Legal and accounting activities	23.4	24.2	0.8	3.4%	↘
Travel agency, tour operator and other reservation service and related activities	15.3	15.8	0.4	2.9%	↘
Advertising and market research	12.7	14.7	2.0	15.8%	↘
Services to buildings and landscape activities	13.5	14.1	0.6	4.3%	↗
Security and investigation activities	4.8	6.0	1.2	25.5%	↗
Scientific research and development	2.0	2.8	0.7	36.1%	↗
Veterinary activities	0.3	0.3	0.0	8.0%	↗
Grand total in million euros	580.5	662.5	81.9	14.1%	↗

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Scientific and technical activities, administrative and support service activities are back on the rise this quarter (+€81.9m, or +14.1%). Although quantity surveyors are still the main contributors to this sector (with €207.4m), it is mainly Management consultancy activities that are boosting its results (+€30.7 million, or +43.4%). The latter is thus close to its 2019 level but does not reach it, and it is still the Activities of quantity surveyors that allows the MES to exceed its pre-pandemic level (+€116.4 million, or +21.3%).

NAF division of Accommodation and food service activities	Q1 2021	Q1 2022	Var 21/22	% Var 19-22	
Accommodation	45.1	85.2	40.1	89.1%	↘
Food and beverage service activities	25.6	40.1	14.5	56.6%	↘
Grand total in million euros	70.7	125.3	54.6	77.3%	↘

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Particularly affected by the health crisis, Accommodation and food service activities recovered drastically (+€54.6 million, i.e. +77.3%), but did not reach its 2019 level (€125.3 million compared to €161.7 million), mainly due to the result of Accommodation (-€35.3 million, i.e. -29.3%).

NAF group of Retail trade	Q1 2021	Q1 2022	Var 21/22	% Var 19-22	
Retail sale of other goods in specialised stores	164.5	179.5	15.0	9.1%	↗
Sale of motor vehicles	120.4	144.8	24.4	20.3%	↗
Retail sale in non-specialised stores	44.0	41.6	-2.4	-5.5%	↗
Retail trade not in stores, stalls or markets	16.0	25.5	9.5	59.1%	↗
Retail sale of information and communication equipment in specialised stores	11.7	11.9	0.2	1.4%	↗
Retail sale of other household equipment in specialised stores	11.5	10.7	-0.7	-6.4%	↗
Retail sale of food, beverages and tobacco in specialised stores	5.8	6.6	0.8	14.6%	↗
Sale of motor vehicle parts and accessories	7.1	6.5	-0.6	-7.9%	↘
Retail sale of cultural and recreation goods in specialised stores	6.8	5.8	-1.0	-14.1%	↗
Retail sale of automotive fuel in specialised stores	3.8	4.7	1.0	25.3%	↗
Maintenance and repair of motor vehicles	2.1	2.2	0.1	3.0%	↗
Retail sale via stalls and markets	1.7	1.2	-0.5	-29.8%	↗
Sale, maintenance and repair of motorcycles and related parts and accessories	1.1	0.8	-0.2	-21.8%	↗
Grand total in million euros	396.4	441.9	45.5	11.5%	↗

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Driven by the motor trade, jewellery shops and clothing shops, Retail Trade grew by €45.5 million (+11.5%) in the first quarter of 2022. It is also up significantly compared to 2019 (+€98.8 million, i.e. +28.8%) and, with the exception of the Sale of motor vehicle parts and accessories, the revenues of all its NAF groups are up compared to the same year.

NAF group of Transportation and storage	Q1 2021	Q1 2022	Var 21/22	% Var 19-22	
Support activities for transportation	84.9	89.5	4.6	5.5%	↗
Sea and coastal freight water transport	6.4	20.7	14.2	222.1%	↗
Sea and coastal passenger water transport	5.0	13.6	8.6	174.0%	↗
Freight transport by road and removal services	11.6	12.7	1.2	10.0%	↗
Other passenger land transport	8.7	10.3	1.5	17.3%	↘
Passenger air transport	4.5	4.5	0.0	-0.7%	↘
Other postal and courier activities	1.3	1.1	-0.2	-12.1%	↗
Warehousing and storage	0.4	0.3	-0.1	-17.7%	↘
Grand total in million euros	122.8	152.7	29.9	24.4%	↗

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

After slight declines over the last two years, Transportation and storage results have improved (+€29.9 million, i.e. +24.4%), thanks in particular to Sea and coastal freight and passenger water transport, whose turnover increased threefold this quarter. This also enabled the sector to surpass its pre-crisis level by €22.9 million (+17.6%).

NAF division of Manuf., mining and quarrying, and others industries	Q1 2021	Q1 2022	Var 21/22	% Var 19-22	
Manufacture of rubber and plastic products	61.9	69.9	8.0	13.0%	↘
Manufacture of chemicals and chemical products	28.4	28.3	-0.1	-0.4%	↘
Electricity, gas, steam and air conditioning supply	21.4	23.9	2.5	11.9%	↗
Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.0	13.7	0.7	5.4%	↗
Manufacture of wearing apparel	15.7	11.6	-4.0	-25.6%	↘
Waste collection, treatment and disposal activities; materials recovery	7.8	10.0	2.2	27.6%	↗
Repair and installation of machinery and equipment	6.9	10.0	3.1	45.1%	↗
Manufacture of other non-metallic mineral products	7.5	8.9	1.4	18.3%	↗
Other NAF divisions	33.4	38.8	5.4	16.1%	↘
Grand total in million euros	195.9	215.1	19.2	9.8%	↗

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

The growth of the Manufacture of rubber and plastic products supports the industrial sector this quarter (+€19.2 million, or +9.8%). However, the increase compared to 2019 is much less pronounced (+€1.8 million, or +0.8%).

NAF division of Other service activities	Q1 2021	Q1 2022	Var 21/22	% Var 19-22	
Sports activities and amusement and recreation activities	62.8	73.4	10.6	16.9%	↗
Gambling and betting activities	37.3	38.8	1.5	4.0%	↘
Creative, arts and entertainment activities	27.4	29.4	2.0	7.4%	↘
Other personal service activities	10.1	13.4	3.3	32.8%	↗
Activities of membership organisations	8.8	6.2	-2.6	-29.6%	↗
Repair of computers and personal and household goods	1.3	1.3	0.0	0.8%	↗
Libraries, archives, museums and other cultural activities	0.6	0.5	-0.1	-11.7%	↘
Grand total in million euros	148.2	162.9	14.8	10.0%	↗

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Led in particular by Sports activities and amusement and recreation activities, revenue from Other service activities grew more modestly (+€14.8 million, or +10.0%). However, this is enough for this MES to recover and outperform its 2019 result (+€3.7 million, or +2.4%).

NAF code of Real Estate activities	Q1 2021	Q1 2022	Var 21/22	% Var 19-22	
Buying and selling of own real estate	50.5	70.8	20.3	40.2%	↗
Letting of land and other own property	46.3	43.4	-2.9	-6.3%	↘
Real estate agencies	32.3	42.8	10.6	32.8%	↘
Letting of dwellings	13.2	3.9	-9.3	-70.8%	↘
Management of residential building and other real estate on a fee or contract ba	7.6	2.6	-5.1	-66.6%	↗
Juridical arrangement of immovable property management	0.2	0.2	0.0	5.4%	↘
Grand total in million euros	150.1	163.6	13.5	9.0%	↘

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

The same applies to Real Estate activities (+€13.5 million, or +9.0%), but it remains well below its 2019 revenue (€201.9 million) due in particular to the Letting of land and other own property (-€33.5 million, or -43.6%).

3.1.2 Sectors decreasing compared to 2020

NAF division of Information and communication	Q1 2021	Q1 2022	Var 21/22	% Var 19-22	
Telecommunications	57.3	60.8	3.5	6.2%	↗
Motion picture, video and television programme production, sound recording and music publishing activities	54.1	55.0	0.9	1.7%	↗
Computer programming, consultancy and related activities	40.8	40.0	-0.8	-2.0%	↗
Publishing activities	13.8	10.1	-3.7	-26.8%	↘
Information service activities	3.8	2.5	-1.3	-33.7%	↘
Programming and broadcasting activities	1.3	1.4	0.2	13.5%	↘
Grand total in million euros	171.0	169.9	-1.2	-0.7%	↗

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Only two MES are down this quarter. Information and communication saw its result fall by €1.2 million, but it exceeded its pre-pandemic level by 11.9% thanks to Hardware and software consultancy and Computer programming activities.

NAF division of Public admin., educ., human health and social work act.	Q1 2021	Q1 2022	Var 21/22	% Var 19-22	
Human health activities	19.5	21.4	1.9	9.5%	↗
Education	2.9	2.7	-0.2	-6.3%	↘
Social work activities without accommodation	1.7	1.3	-0.4	-24.9%	↘
Residential care activities	0.4	0.4	0.0	-4.4%	↘
Public administration and defence; compulsory social security	2.6	0.0	-2.6	-99.7%	↘
Grand total in million euros	27.1	25.7	-1.4	-5.1%	↘

Unit: million euros

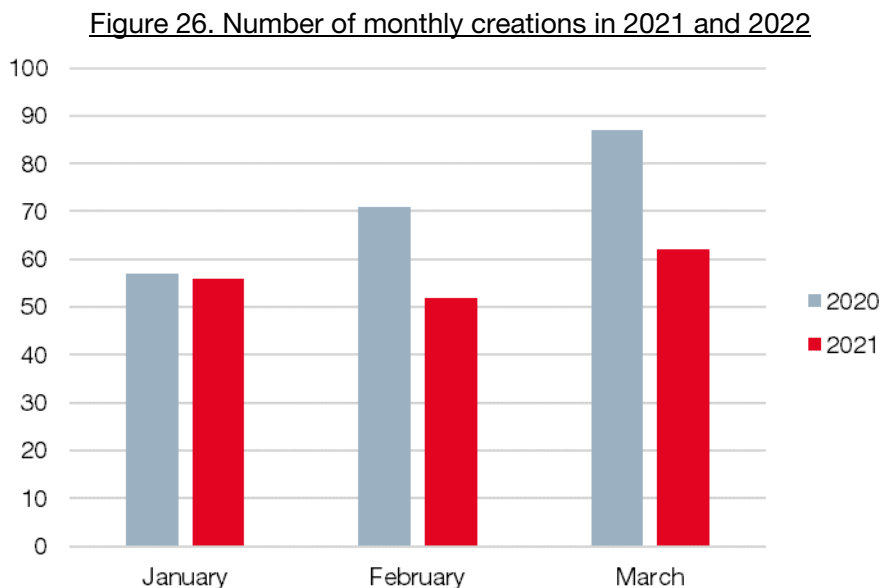
Sources: Department of Tax Services, Monaco Statistics

In contrast, Public administration, education, human health and social work activities (-€1.4 million) remains below its 2019 result.

3.2 Creations and strike-offs establishments

3.2.1 Establishments created

In the first quarter of 2022, the number of new establishments fell sharply compared to the previous year (170 compared to 215, i.e. -20.9%).

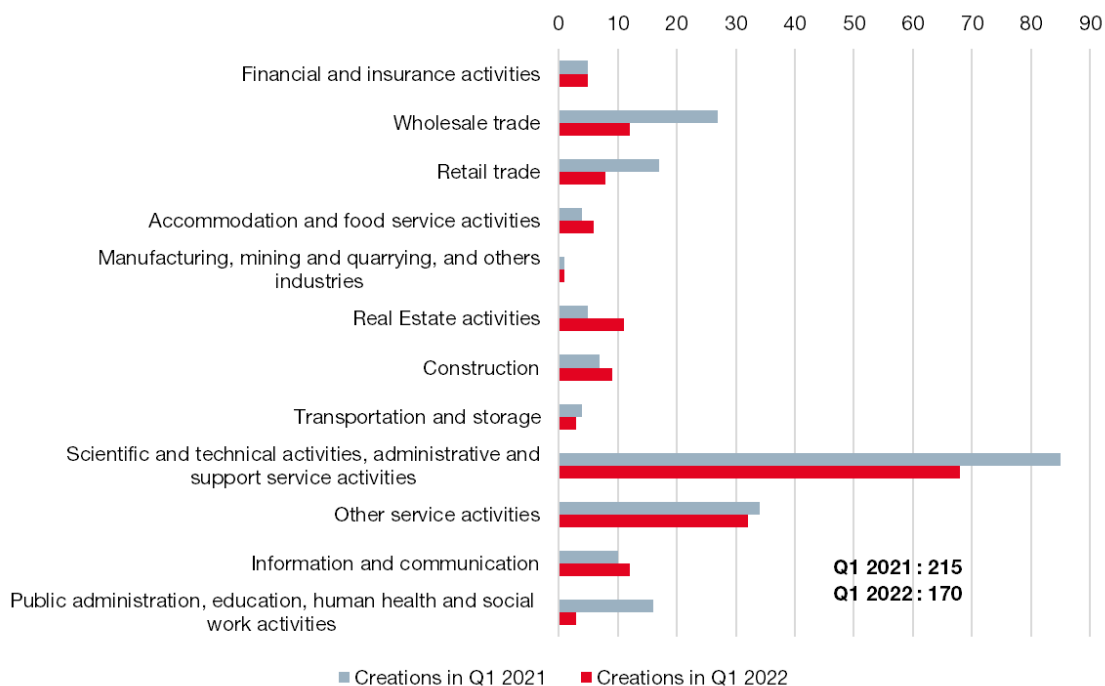


Sources: Business Development Agency, Monaco Statistics

Between 2021 and 2022, the month of January records practically the same number of new establishments (57 and 56 respectively). In the two following months, the number of new establishments falls, with 19 fewer being created in February and 25 fewer in March than in the previous year. Overall, 45 fewer establishments were created compared to the same period in 2021.

3.2.2 Business started by Major Economic Sector (MES)

Figure 27. Cumulative number of new establishments per MES in Q1 2021 and 2022



Sources: Business Development Agency, Monaco Statistics

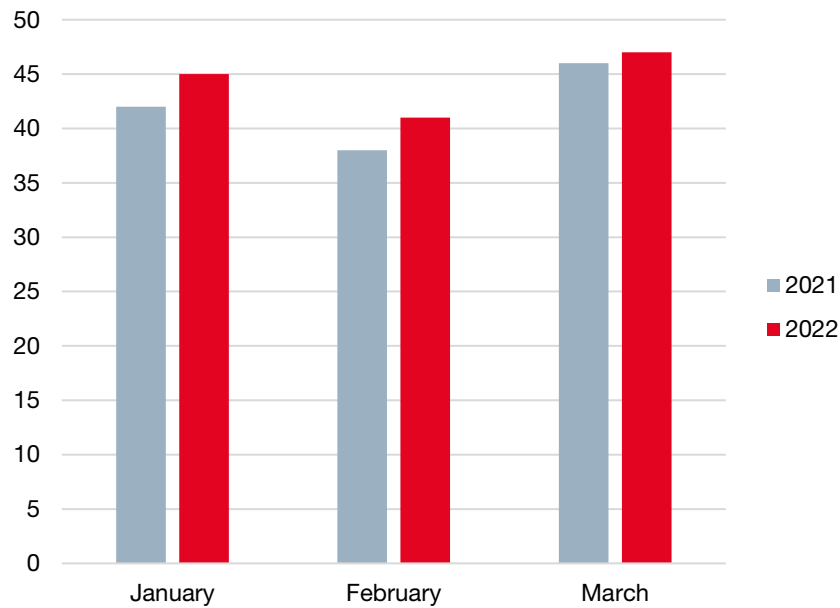
In the first quarter, two MES accounted for more than half of the establishments created: Scientific and technical activities, administrative and support services (40%) and Other service activities (18.8%), i.e. a total of 100 establishments created in these GSAs out of 170 in total.

Although Scientific and technical activities, administrative and support services account for the highest number of new establishments in relation to all MES, it is also the sector that has lost the most establishments compared to the previous year (-17 creations). It is followed by Wholesale trade (-15) and Health and social work administration (-13). Financial and insurance activities and Manufacturing, mining and quarrying are stable, with the same number of establishments created compared to 2021. Finally, the sector showing the greatest differential in creations is Real estate activities (+6) after having been heavily impacted last year.

3.2.3 Permanent closure of establishments

The number of permanent deregistrations increased slightly this quarter compared to last year (133 against 126, i.e. +5.6%).

Figure 28. Number of monthly deregistrations in 2021 and 2022

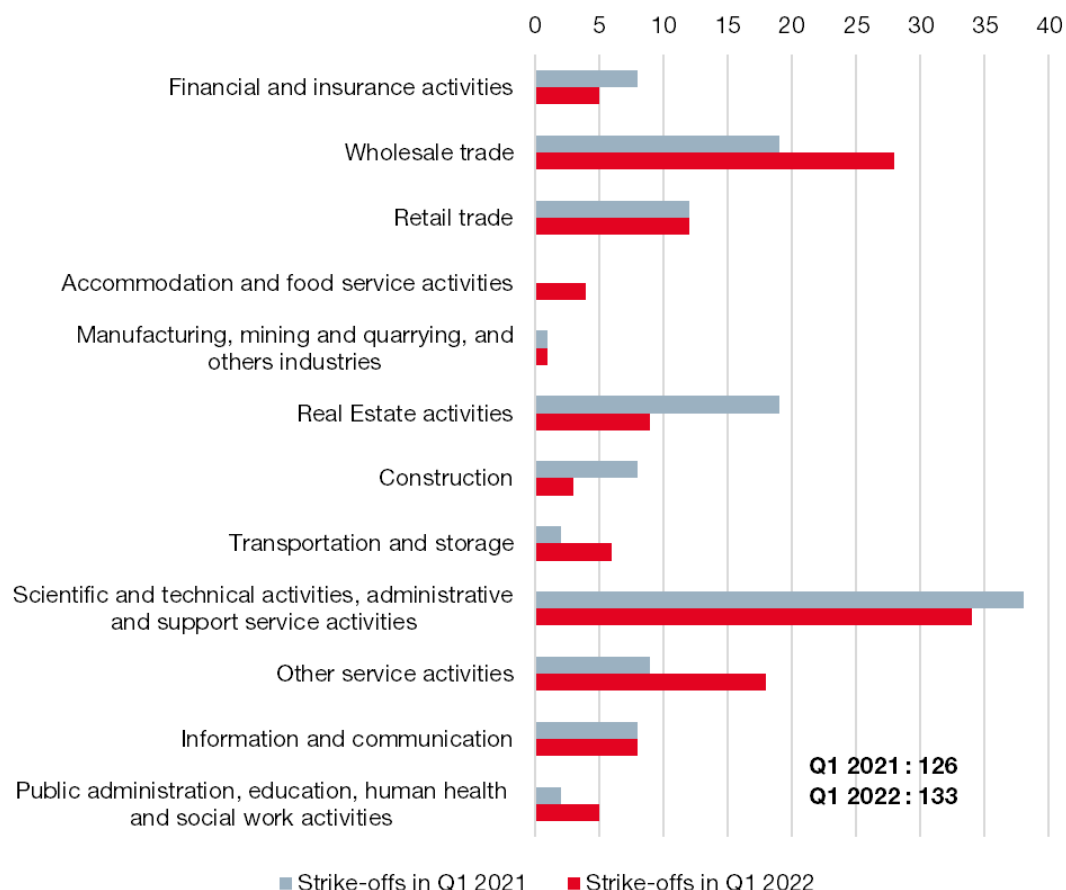


Sources: Business Development Agency, Monaco Statistics

In the first quarter, 133 establishments were permanently deregistered. January and February each had 3 more deregistrations than in the previous year. March was at the same level as 2021 with 1 more deregistration. Overall, 7 more establishments were deregistered compared to the same period in 2021.

3.2.4 Permanent closures of establishments by MES

Figure 29. Cumulative number of establishment strike-off by MES in Q1 2021 and 2022



Sources: Business Development Agency, Monaco Statistics

Three sectors account for 60.2% of the delistings: Scientific and technical activities, administrative and support services (25.6%), Wholesale trade (21.1%) and Other services (13.5%), i.e. 80 establishments delisted in these MES.

Wholesale trade and Other services account for the most delistings in the first quarter of 2022 compared to the same period in 2021, with +9 delistings each. In contrast, 4 out of 12 MES have seen fewer deregistrations in 2022: Real estate activities (-10) followed by Construction (-5), Scientific and technical activities, administrative and support services (-4) and Financial and insurance activities (-3).

3.2.5 Balance (business started minus permanent closures)

Table 7. Balance creation strike-off in the first quarter of 2022

	Creations in Q1 2022	Strike-offs in Q1 2022	Balance
Financial and insurance activities	5	5	0
Wholesale trade	12	28	-16
Retail trade	8	12	-4
Accommodation and food service activities	6	4	2
Manufacturing, mining and quarrying, and others industries	1	1	0
Real Estate activities	11	9	2
Construction	9	3	6
Transportation and storage	3	6	-3
Scientific and technical activities, administrative and support service activities	68	34	34
Other service activities	32	18	14
Information and communication	12	8	4
Public administration, education, human health and social work activities	3	5	-2
Total	170	133	37

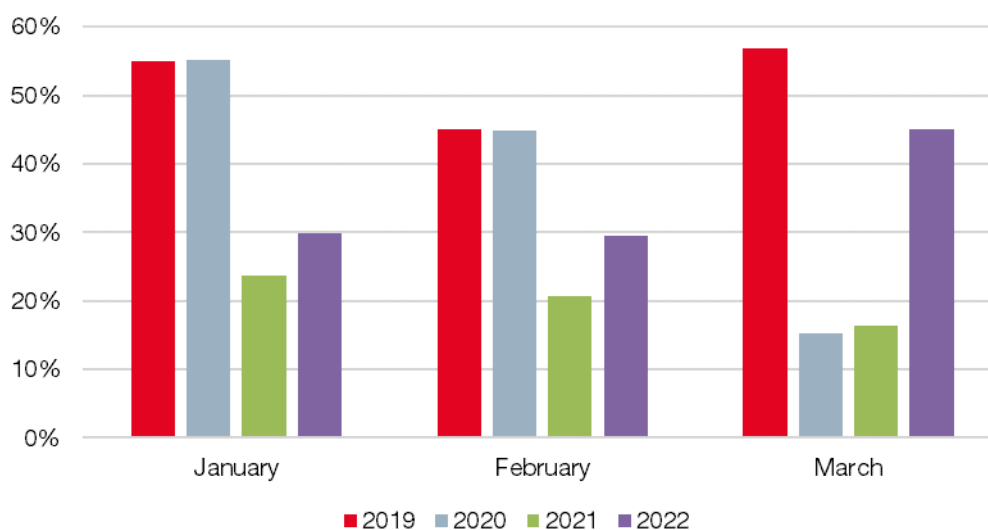
Sources: Business Development Agency, Monaco Statistics

The balance of creations - permanent deletions goes from +89 the previous year to +37 in 1Q 2022. The balance is +34 in Scientific and technical activities, administrative and support services, +14 in Other service activities and +6 in Construction. On the other hand, it is negative in 4 MES: Wholesale Trade (-16), Retail Trade (-4), Transport & Storage (-3) and Administration, Education, Health & Social work (-2).

3.3 Hospitality

Tourism indicators are on the rise in 2022, although they remain significantly lower than in the same period in 2019.

Figure 30. Monthly change in occupancy (all hotels) between 2019 and 2022



Note: year-round residents of hotels in the Principality are not included in the monthly statistics.

Sources: Tourist and Convention Authority, Monaco Statistics

In the first quarter of 2022, the monthly occupancy rate rises compared to the same period in the previous year. Moreover, although the occupancy rate is on the rise, it has not returned to its 2019 level. In January and February, it is almost 30% and reaches 45% in March, which is three times higher than in the same period in 2021.

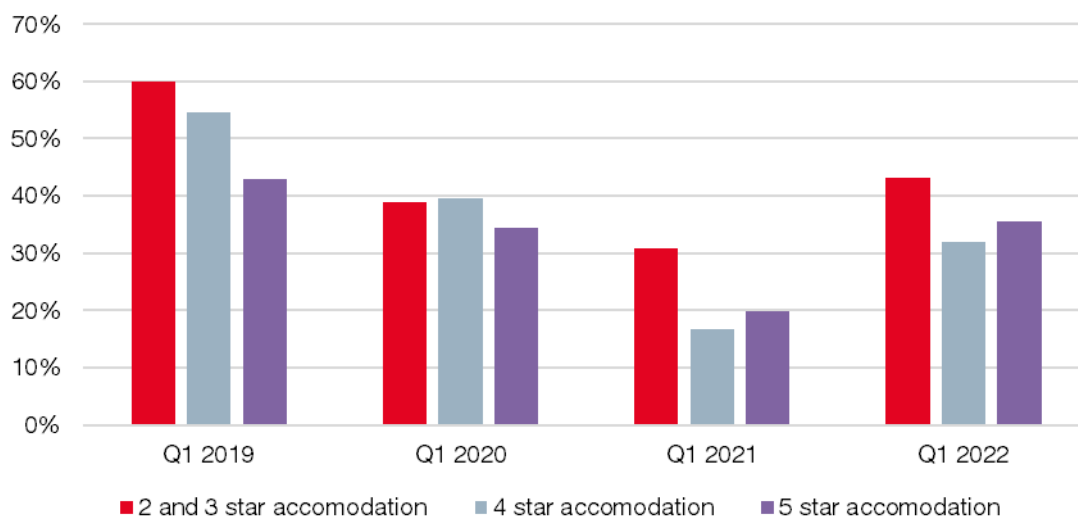
Table 8. Change in hotel occupancy since 2019

Change in hotel occupancy Q1	2019	2020	2021	2022
	52,5%	38,2%	20,2%	35,0%

Sources: Tourist and Convention Authority, Monaco Statistics

Overall, for all hotel categories combined, the occupancy rate in the first quarter of 2019 was 52.5%. In 2020, it is 38.2% and collapses in 2021 to 20%. In 2022, the occupancy rate is on the rise and almost reaches the level of the first quarter of 2020 (35%).

Figure 31. Change in hotel occupancy rates by category since 2019



Sources: Tourist and Convention Authority, Monaco Statistics

In the first quarter of 2019, the hotel occupancy rate by category is relatively high (between 42% and 60%). In the same period in 2020, the occupancy rate does not reach 40% for all categories. In 2021, 2 and 3 star hotels have the highest occupancy rate in the first quarter (30.9%) while 4 and 5 star hotels do not exceed 20%.

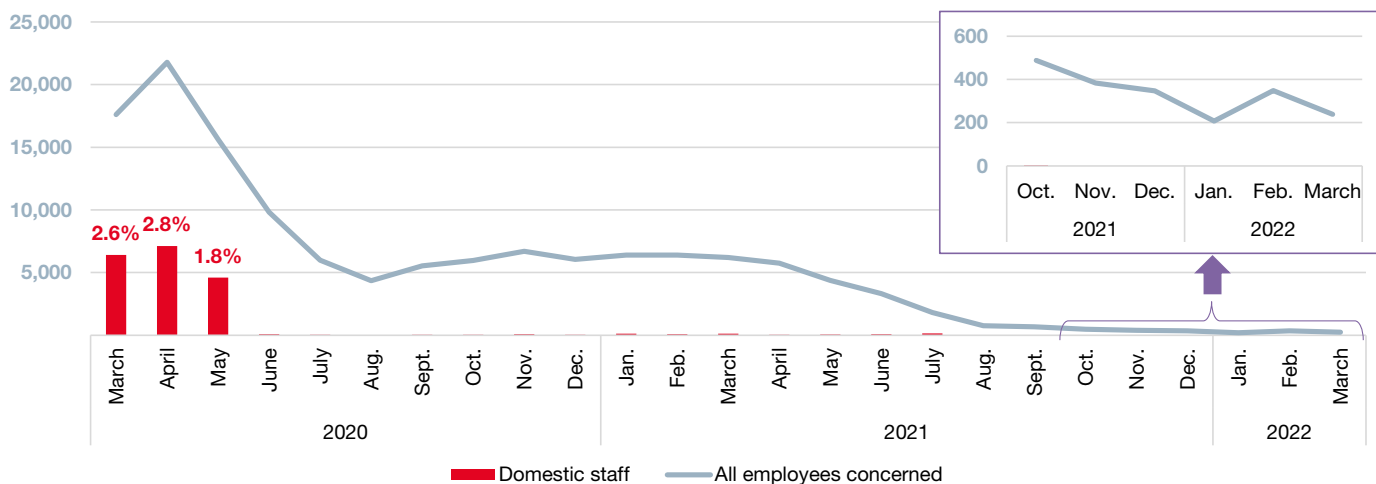
Finally, in 1Q 2022, the occupancy rate is up in all categories. It is 43.2% for 2 and 3 star accommodation, almost 32% for 4 star accommodation and 35.6% for 5 star accommodation.

4 Employment

4.1 Use of the Total Temporary Layoff measure (CTTR)

Introduced in March 2020 to address the economic and employment consequences of the health crisis, the Total Temporary Layoff (CTTR) measure has been extended until 31 March 2022. However, since 1 November 2020, only activities under strong pressure or pressure due to the loss of patronage or the suppression of events are eligible for the CTTR, and provided that the employer has not decided to close its establishment. The end of the measure has been announced for 31 March 2022.

Figure 32. Evolution of the number of employees concerned by the CTTR (partial or total) and the share of domestic staff



Interpretation: in April 2020, 21,777 employees were covered by the CTTR measure (partial or total); of these, 2.8% were domestic workers.

Sources: *Caisses Sociales de Monaco, Monaco Statistics*

The CTTR, which involved up to more than 21,000 employees in 2020, was used less and less in the following months. In March 2022, two years after its implementation, only a little more than 200 people remain concerned by this measure (0.4% of the total salaried population), of whom about twenty are totally unemployed (zero hours worked).

Table 1. Number of employers and employees affected by CTTR (partial or total) by MES in March 2022

	Number of employers	Number of employees
Accommodation and food service activities	13	107
Scientific and technical activities, administrative and support service act.	16	33
Transportation and storage	<10	25
Retail trade	<10	<25
Other service activities	<10	<25
Wholesale trade	<10	<25
Information and communication	<10	<25
Public administration, education, human health and social work activities	<10	<25
Manufacturing, mining and quarrying, and others industries	<10	<25
TOTAL	55	238

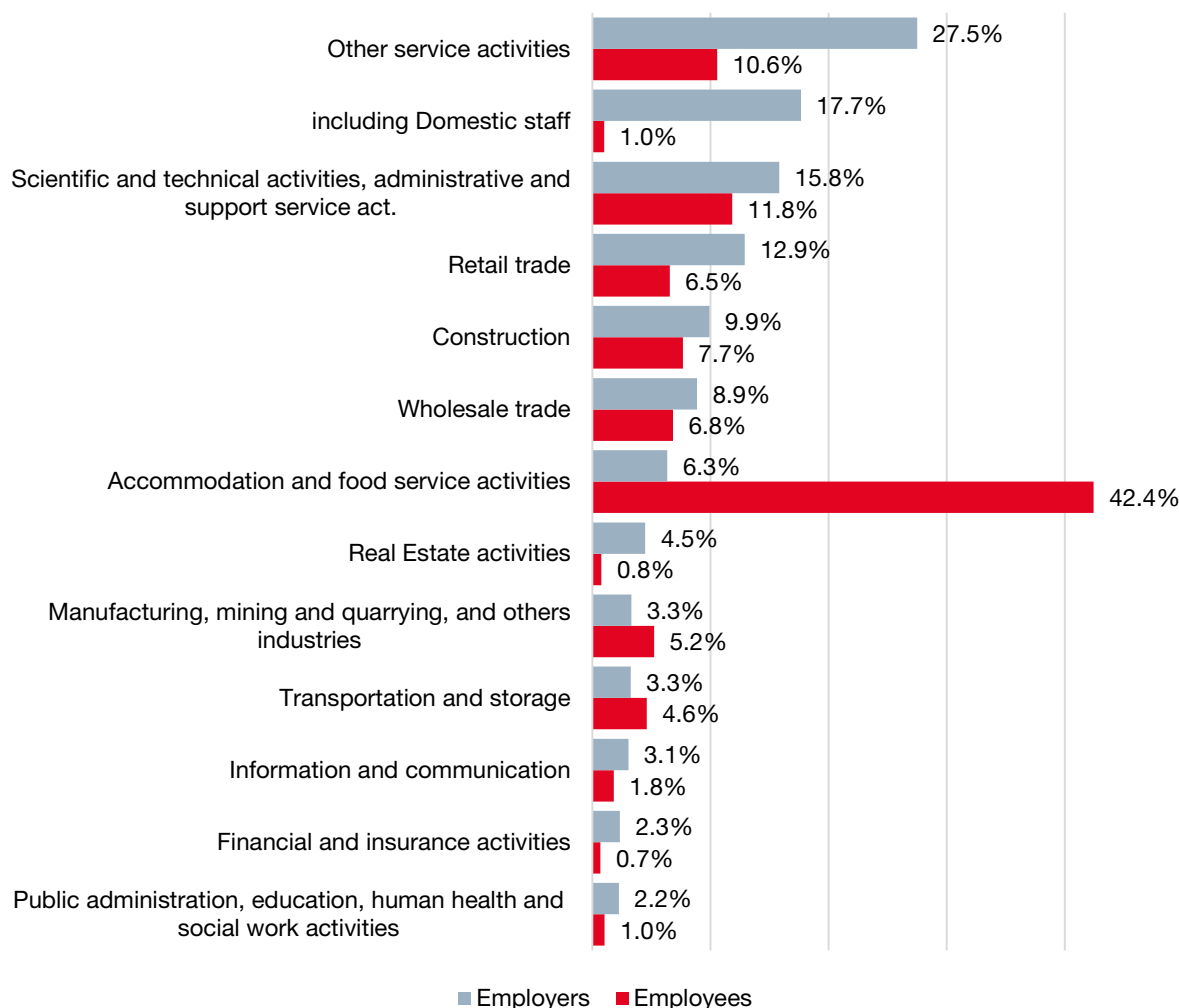
Interpretation: in March 2022, 13 employers and 107 employees were concerned by the CTTR measure (partial or total) in the GSA Accommodation and Food Services.

Sources: *Caisses Sociales de Monaco, Monaco Statistics*

Accommodation and food service activities is the sector with the most employees on CTTR (partial or total), at the end of the first quarter of 2022, with over 100 people. At the same time, Scientific and technical activities, administrative and support service activities has the highest number of employers using this measure (this MES is also one of the sectors with the most employers overall).

CTTR applications (whether full or partial unemployment) were granted for 2,946 private sector employers over the period March 2020 to March 2022.

Figure 33. Distribution of CTTR applications (partial or total) granted over the period March 2020 – March 2022 by MES



Interpretation: of all employers whose CTTR application has been granted, 27.5% are in Other service activities; of all employees placed on CTTR over the period, 10.6% are in this MES.

Sources: *Caisses Sociales de Monaco, Monaco Statistics*

With 810 applications, of which 520 were for employers of domestic staff alone, the Other service activities sector had the highest number of employers who made use of the CTTR over the period from March 2020 to March 2022 (i.e. 27.5% of all applications). In terms of the number of employees affected by the measure since its inception, Accommodation and food service activities leads with 42.4% of all applications granted for employees in this sector. Furthermore, this MES is the one that has made the most use of the measure in proportion (around 9 out of 10 employers in the sector).

Public administration, education, human health and social work activities and Financial and insurance activities are the sectors that have made the least use of the CTTR measure over the whole period.

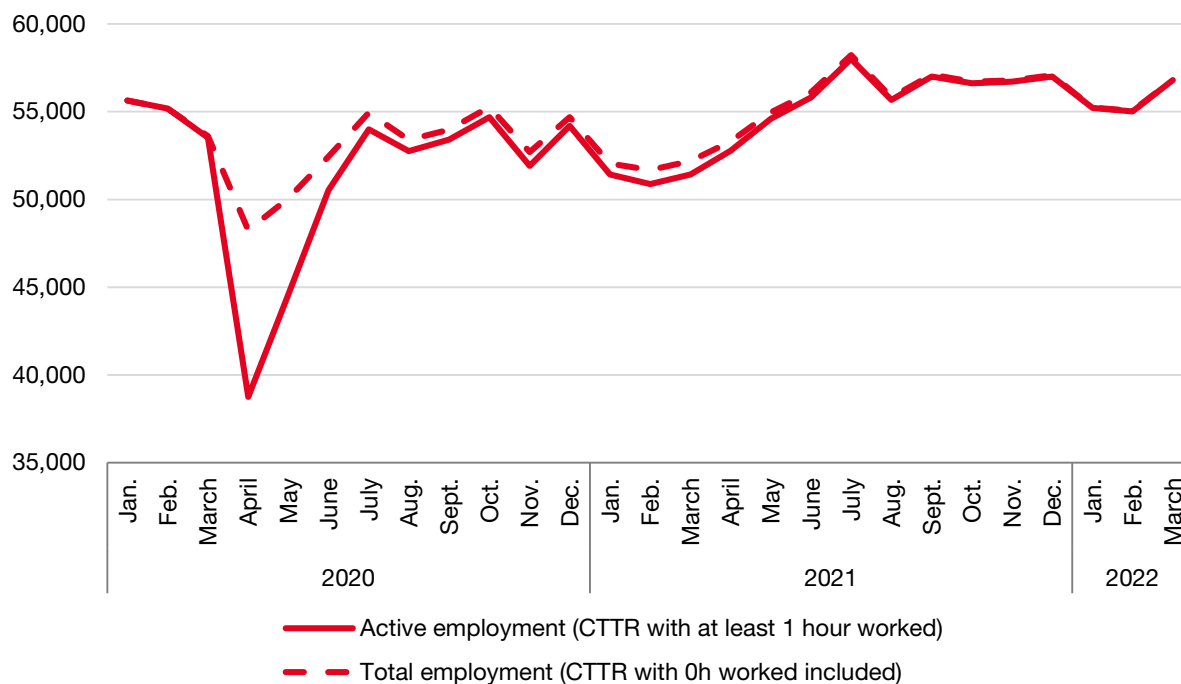
4.2 Evolution of private sector employment¹²

4.2.1 Employment

In the following analyses, the notion of "active" jobs is used to distinguish, within total employment, the jobs held by employees who are temporarily unemployed. Thus, active jobs correspond to those for which there is at least one hour worked during the month in question.

The total number of jobs includes all jobs, including those on CTTR (whether partial or total), in order to visualise the deadweight loss of jobs over the period.

Figure 34. Evolution of the number of private sector jobs



Interpretation: in April 2020, the private sector has 48,234 jobs, of which 38,808 are considered 'active' (at least one hour worked).
Sources: *Caisses Sociales de Monaco, Monaco Statistics*

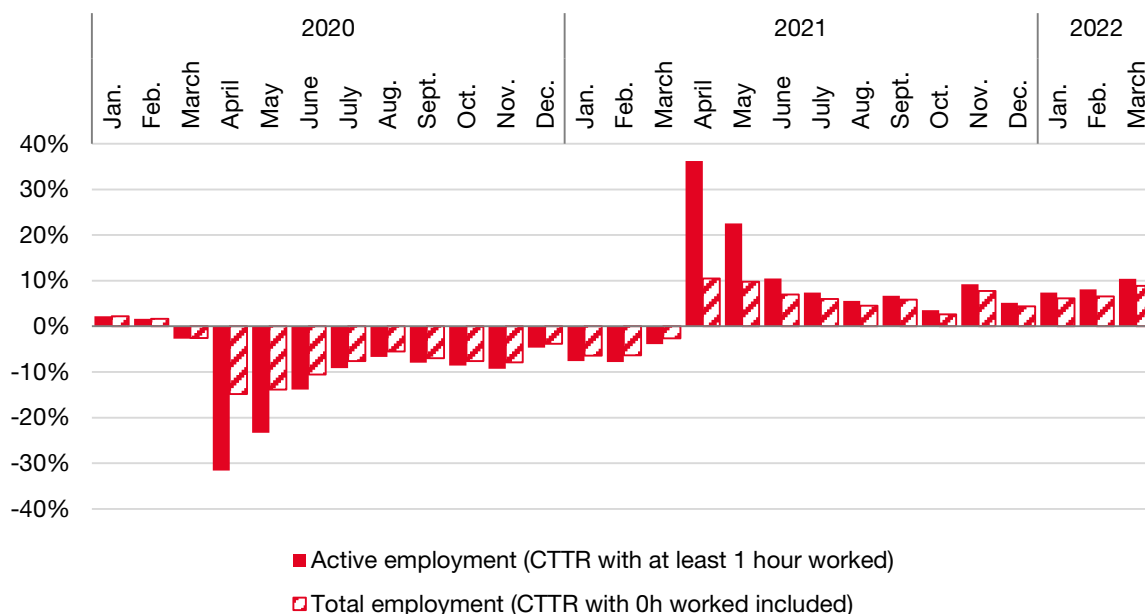
Due to the measures in place in 2020, notably lockdown, the results for 2021 and the previous year must be compared with caution.

At the end of 2021 and after almost two years of pandemic, the number of active jobs exceeds its pre-crisis level for the first time, reaching almost 57,000 in December. This represents an increase of 128 jobs compared to the end of the fourth quarter of 2019 and over 2,000 compared to 2020. This improvement is confirmed in the first quarter of 2022 with almost 56,800 jobs (up 10.5% compared to a year earlier).

At the same time, the CTTR scheme, which is due to end on 31 March 2022, only concerned around twenty jobs in total unemployment (zero hours worked) at the end of the first quarter, compared with almost 800 at the same time the previous year.

¹² The statistics relating to private sector employment are taken from the data provided to Monaco Statistics by the Caisses Sociales de Monaco.

Figure 35. Rate of change in private sector employment compared to the previous year



Interpretation: in April 2020, the variation between the number of monthly jobs actually active (excluding CTTR) is -31% compared to April of the previous year (red bar); for the same period, the variation between the total number of jobs (including CTTR) is -15% (hatched bar).

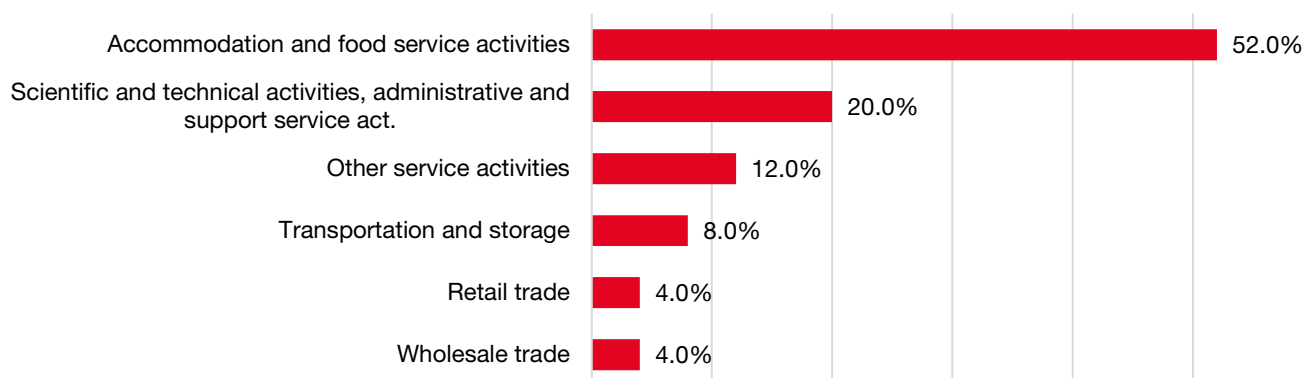
Sources: *Caisses Sociales de Monaco, Monaco Statistics*

Here again, the 2020 and 2021 results should be compared with caution given the very different economic conditions. After very high rates of change in the number of jobs between the months of April-May 2020 and 2021, logically observed due to the health crisis in the spring of 2020, in the second half of the year the rates of change compared to 2020 oscillate between 4 and 10%. By the end of the first quarter of 2022, there is an overall 10% increase in employment compared to March 2021.

4.2.2 Total CTTR jobs (zero hours worked)

At the end of the quarter, some 20 jobs are fully supported by the CTTR (zero hours worked in the month).

Figure 36. Distribution of CTTR jobs with zero hours worked in December 2021 by GSA



Interpretation: 52% of total CTTR jobs (0 hours worked) are in the Accommodation and food service activities MES in March 2022.

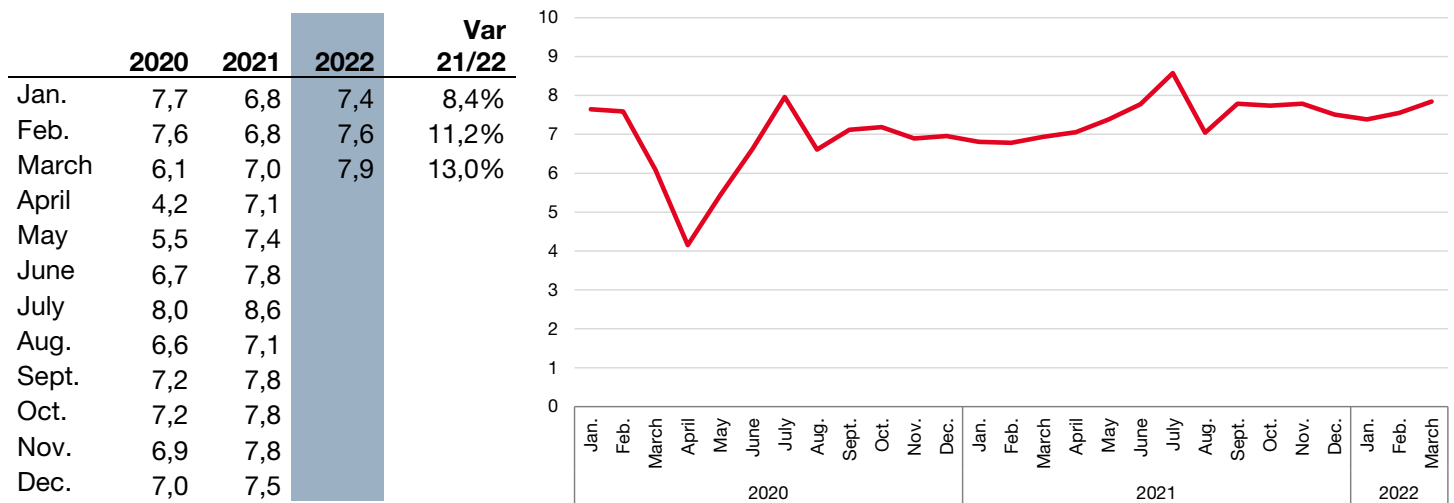
Sources: *Caisses Sociales de Monaco, Monaco Statistics*

More than half of all unemployed jobs are in Accommodation and food service activities in March 2022. This is followed by Scientific and technical activities, administrative and support service activities at 20%. At the same time, only six out of twelve MES are still affected by total CTTR.

4.2.3 Hours worked

The comparison of hours worked in the private sector between 2020 and 2021 must again be done taking into account the different economic and health situations.

Table 2. / Figure 37. Monthly evolution of the number of hours worked in the private sector



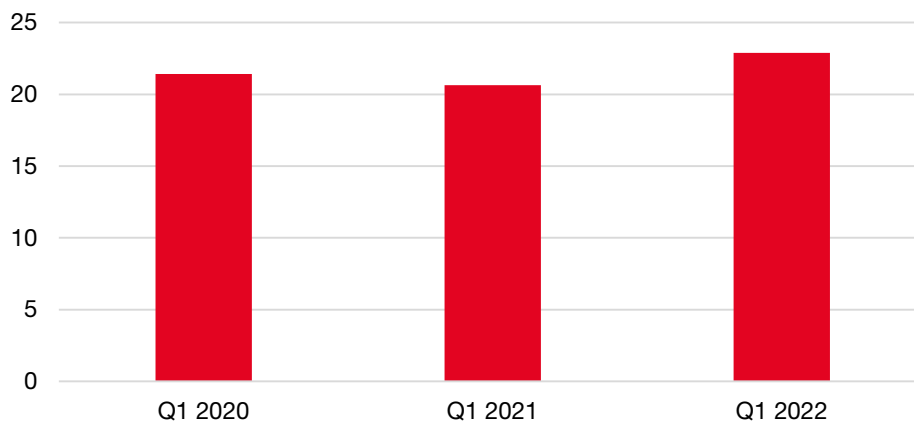
Unit: million hours

Interpretation: in March 2022, the number of hours worked is 7.9 million, compared to 7 million in March 2021 (i.e. a change of +13% between the months of the two years).

Sources: *Caisses Sociales de Monaco, Monaco Statistics*

The monthly volume of hours worked increased from March 2021 onwards, exceeding 7 million each subsequent month. Over the last four months of the year, the number of hours worked approaches 8 million and thus returns to levels equivalent to those of 2019, reducing the gap created by two years of pandemic. This trend continues into 2022 with each month of the first quarter having more hours worked than in 2021.

Figure 38. Change in the number of hours worked in the first quarter



Unit: million hours

Interpretation: In the 1st quarter of 2022, the cumulative number of hours worked is 22.9 million, compared to 20.6 million in the 1st quarter of 2021.

Sources: *Caisses Sociales de Monaco, Monaco Statistics*

The volume of hours worked in the private sector approached 23 million at the end of the quarter, up 10.9% on the previous year (over 2 million additional hours).

Observatory of the impacts of the COVID-19 health crisis

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