

N°85 — June 2025

Change in comparison to Q1 2024

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 passengers	→

In the first quarter of 2025, Monaco's overall volume of trade increased moderately. The trade deficit narrowed, and, for the first time, the share of trade with the European Union became a minority.

Driven by Scientific and technical activities, the Principality's revenue exceeded the record level of €5 billion.

Private sector employment fell by 1.3% compared to the first quarter of 2024, mainly due to a slowdown in temporary work and Construction.

While the number of businesses in the Trade and Industry Register remained stable, the creation of

many non-commercial organisations boosted the net growth of entities listed in the NIS directory.

In both the new-build and resale segments, the real estate market reached unprecedented levels for a first quarter.

Thanks to a longer average length of stay, the hotel occupancy rate surpassed its pre-pandemic level.

While helicopter traffic remained stable, local flights outnumbered commercial flights for the first time.

New vehicle registrations declined, yet the share of so-called "ecological" models continued to rise.

Use of public car park usage increased.

FOREIGN TRADE EXCLUDING FRANCE

In the first quarter of 2025, Monaco's foreign trade grew slightly compared to the same period the previous year. The overall volume of trade rose by €20.4 million (+2.1%), though the structure of trade flows changed significantly.

Exports increased sharply by €73.5 million (+28.2%), largely exceeding €300 million. At the same time, imports fell by over €50 million (-7.6%). As a result, the trade deficit narrowed by €126.5 million and the coverage ratio (exports/imports) passed the 50% mark, up 14.4 percentage points.

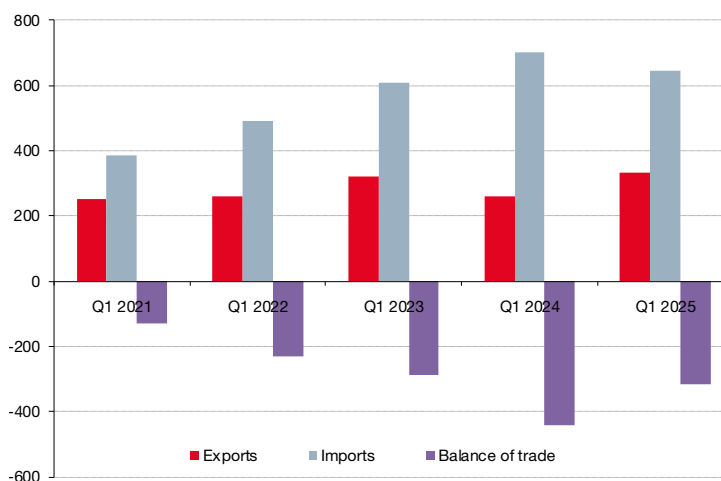
Transactions with the European Union (EU) lost ground, and for the first time, their share of Monaco's foreign trade became a minority, following a 4.4 percentage point decline. Indeed, trade volume with the EU fell by 6.3%, due mainly to a €50 million drop in purchases. Meanwhile, trade with the rest of the world grew by 12%, supported by a €56 million increase in sales.

This trend was driven in particular by trade with the United Kingdom, especially in Works of art, collectors' pieces and antiques. Exports to the UK rose by €19 million and imports by €34 million.

Overall, automotive construction products were the most traded goods, and Italy remained Monaco's leading trade partner.

Change in foreign trade excluding France

	Q1 2024	Q1 2025	Var 24/25	Share
Supplies + Exports	260.3	333.7	28.2%	
EU Supplies	193.6	210.9	8.9%	63.2%
Including Italy	64.5	72.0	11.8%	21.6%
Including Germany	39.7	38.5	-3.0%	11.5%
Including Spain	25.4	25.1	-0.9%	7.5%
Exports	66.6	122.8	84.3%	36.8%
Including UK	6.0	24.6	310.0%	7.4%
Acquisitions + Imports	700.8	647.8	-7.6%	
EU Acquisitions	320.2	270.6	-15.5%	41.8%
Including Italy	142.7	144.4	1.2%	22.3%
Including Germany	72.8	47.7	-34.5%	7.4%
Including Spain	40.3	40.3	0.0%	6.2%
Imports	380.5	377.2	-0.9%	58.2%
Including UK	85.0	118.9	39.9%	18.4%
Overall volume of trade	961.0	981.5	2.1%	
Balance of trade	-440.5	-314.0	28.7%	



Unit: million euros

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

The foreign trade figures are provided to Monaco Statistics by the French Directorate-General of Customs and Indirect taxes. These figures are provisional. They are updated (enhanced) on a monthly basis. Variations may be noted each quarter as a result of the late arrival of some statements; many enhancements are still expected. The date and comments should therefore be treated with caution (Trade with France is not included—Cumulative data as at 31/03/2025)

REVENUE⁽¹⁾

In the first quarter, Monaco's revenue (excluding Financial and insurance activities) surpassed the €5 billion mark for the first time, increasing by over €560 million (+12.3%). This growth was largely driven by a single major economic sector (MES), while only two sectors saw turnover decline compared to the previous year.

Scientific and technical activities, administrative and support service activities posted a strong increase of €400 million (+42.9%), accounting for nearly three-quarters of the Principality's overall growth. Two key players were behind this rise: a consulting company (+€293 million) and a quantity surveyor (+€250 million).

Wholesale trade rebounded (+€84.3 million, or +7.1%), buoyed by Agents involved in the sale of fuels, ores, metals and industrial chemicals. Their turnover approached €300 million after rising by €116 million.

The Development of building projects almost tripled its revenue (+€105 million), helping the Construction sector to grow by €28.2 million (+4.0%).

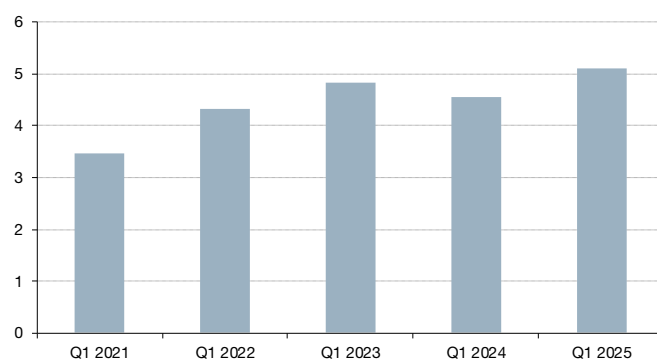
Real estate activities, which had stagnated over the past two years, rose by €26.6 million (+17.1%) in early 2025. All sub-sectors recorded growth, with Real estate agencies standing out (+€17 million).

Turnover from the Sale of cars and light motor vehicles fell by €17 million. This drop was offset, in part, by Other sundry specialized retail sale (+€21 million), which includes the sale of art objects. Overall, Retail trade revenue rose by €12.6 million.

Other service activities grew by €9.4 million, driven by Creative, arts and entertainment activities, while Accommodation and food service activities continued to increase (+€7.6 million).

Two sectors recorded declines this quarter: Industry (-€15.6 million), affected by the Manufacture of rubber and plastic products, and Transportation and storage (-€6.5 million), due to Sea and coastal freight water transport.

Change in revenue⁽²⁾



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

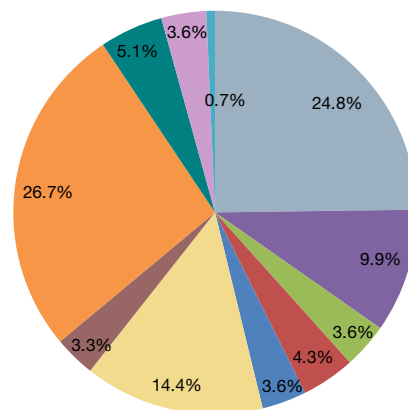
Change in revenue by sector

	Q1 2024	Q1 2025	Var 24/25
1 Financial and insurance activities	1,348.4	1,112.2	-17.5%
2 Wholesale trade	1,181.6	1,265.9	7.1%
3 Retail trade	495.6	508.2	2.5%
4 Accommodation and food service	177.5	185.1	4.3%
5 Industry	234.5	218.9	-6.6%
6 Real Estate activities	155.5	182.1	17.1%
7 Construction	708.5	736.7	4.0%
8 Transportation and storage	176.3	169.8	-3.7%
9 Scientific and technical act., admin. and support service act.	953.3	1,362.4	42.9%
10 Other service activities	250.1	259.4	3.7%
11 Information and communication	181.4	184.5	1.7%
12 Public admin., education, human health and social work activities	33.1	35.2	6.2%
Total⁽²⁾	4,547.3	5,108.4	12.3%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Distribution in revenue as at 31 March 2025⁽²⁾



Sources: Department of Tax Services, Monaco Statistics

⁽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

	Q1 2024	Q1 2025	Var 24/25
Monegasque Investment Funds			
Number of funds	45	43	-4.4%
Net total assets	3,800	4,151	9.2%
Asset Management companies			
Number of companies	67	70	4.5%
Banks and Financial Institutions			
Number of Banks	26	26	0.0%
Number of financial services companies	4	6	50.0%
Total Value of Assets:	164,672	167,534	1.7%
Deposits & negotiable debt securities	59,016	57,251	-3.0%
Total Value of Deposits & negotiable debt securities	28,969	30,346	4.8%
Total Value of Loans			

Unit: million euros

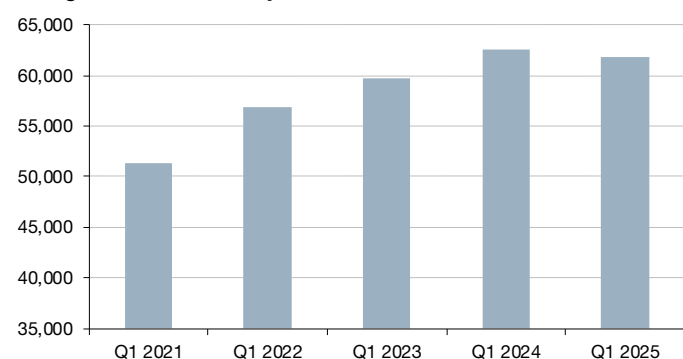
Sources: Commission de Contrôle des Activités Financières, Department of budget and Treasury

The total amount of bank assets under management rose by 1.7% year-on-year, despite a 3% drop in deposits. Outstanding loans, meanwhile, increased by 4.8%.

In the first quarter of 2025, assets under management declined by 2.4%. This outflow, estimated at €2.6 billion, was mainly driven by a 2% decrease in deposits and the negative impact of market and exchange rate effects.

PRIVATE SECTOR EMPLOYMENT

Change in the number of jobs



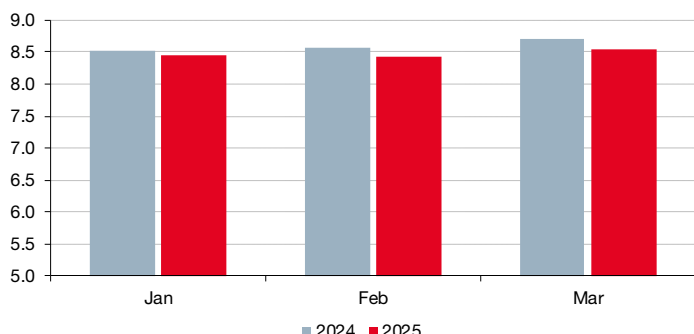
Sources: Caisses Sociales de Monaco, Monaco Statistics

Change in the number of jobs by MES

	Q1 2024	Q1 2025	Var 24/25	Share
Financial and insurance activities	4,498	4,625	2.8%	7.5%
Wholesale trade	2,725	2,775	1.8%	4.5%
Retail trade	3,157	3,190	1.0%	5.2%
Accomm. and food service act.	8,972	9,236	2.9%	15.0%
Industry	2,716	2,703	-0.5%	4.4%
Real Estate activities	1,831	1,888	3.1%	3.1%
Construction	6,769	6,454	-4.7%	10.4%
Transportation and storage	2,128	2,088	-1.9%	3.4%
Scientific and technical act., admin. and support service act.	15,874	14,705	-7.4%	23.8%
including Temporary employment agency activities	7,677	6,463	-15.8%	10.5%
Other service activities	7,670	7,845	2.3%	12.7%
including Domestic staff	3,648	3,736	2.4%	6.0%
Information and communication	1,751	1,701	-2.9%	2.8%
Public admin., education, human health and social work activities	4,501	4,560	1.3%	7.4%
Total	62,592	61,770	-1.3%	100%

Sources: Caisses Sociales de Monaco, Monaco Statistics

Monthly change in number of hours worked



Unit: million hours

Sources: Caisses Sociales de Monaco, Monaco Statistics

At the end of the first quarter of 2025, private-sector employment in Monaco stood at 61,770 jobs, down 1.3% year-on-year (-822 jobs).

After several consecutive quarters of growth, this slowdown was especially noticeable in two key sectors of the Monegasque economy.

Scientific and technical activities, administrative and support service activities, the largest private employer, declined by 7.4% compared to March 2024. This drop was mainly due to the contraction in temporary employment: employment agencies reported 1,214 fewer jobs than in the same period last year, i.e. a change of -15.8% over the period.

Excluding temporary workers, the Construction sector posted a nearly 5% decrease in March, representing 315 fewer jobs than a year earlier. These figures mark the end of a sustained upward trend observed since late 2022 in both this MES and temporary work.

Accommodation and food services activities continued to grow in the first quarter. For the first time, they recorded the strongest job increase in absolute terms, with 264 additional jobs over one year (+2.9%). In relative terms, this growth is comparable to that seen in Financial and insurance activities, as well as in Real estate activities. Meanwhile, Information and communication experienced a similar-sized decline (-2.9%).

For the first time in over four years, the number of hours worked in each month of the first quarter was slightly below the levels seen a year earlier. The largest drop in working hours was again recorded in temporary work, with a 18.5% year-on-year decline in March (nearly 500,000 fewer hours).

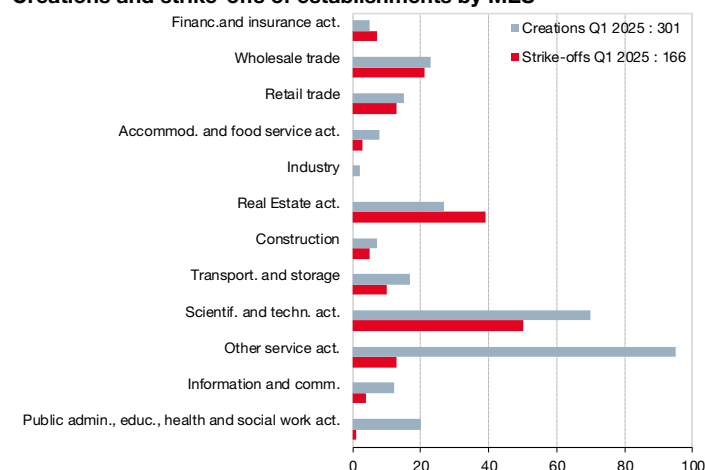
The number of private-sector employers rose by 10 compared to the previous year, reaching 6,353 at the end of March 2025.

BUSINESSES

The net balance of business establishments stood at +135 in the first quarter of 2025, compared with +59 a year earlier. This increase was driven by a surge in new registrations (+51.3%, or 301 vs. 199), well above the rise in strike-offs (+18.6%, or 166 vs. 140). However, the net number of entities strictly listed in the Trade and Industry Register (RCI) increased by only 4 units this quarter (144 creations and 140 closures), after dropping by 2 over the same period last year.

This gap is due in particular to the strong contribution of Other service activities, bolstered by the creation of associative organisations that fall outside the remit of the RCI. These recorded the highest net gain (+82). In addition, the formation of new joint ownership properties, which is also excluded from the RCI, helped offset the decline in Real estate activities (-12).

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.

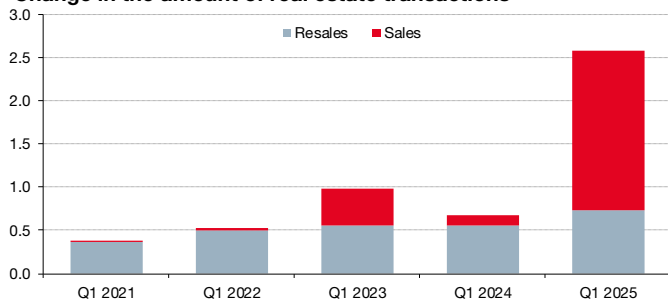
REAL ESTATE

Change in the number of real estate transactions

	Q1 2024	Q1 2025	Var 24/25
Apartment sales (new)	4	42	950.0%
Apartment resales	90	128	42.2%

Sources: Department of Tax Services, Monaco Statistics

Change in the amount of real estate transactions



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

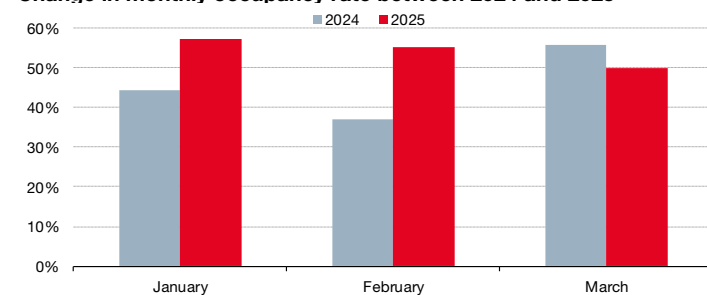
TOURISM

Between January and March 2025, hotel sector indicators improved overall, with the exception of guest arrivals, which fell slightly (-1.3%). However, this was offset by a 5.2% increase in the average length of stay, resulting in a 10.7% rise in the number of rooms occupied, now exceeding 113,000. Consequently, the occupancy rate gained 8.2 percentage points. It reached 54.0%, surpassing for the first time its pre-pandemic level (52.3% in the first quarter of 2019). This performance is mainly explained by high occupancy rates in the first two months of the year: in January 2025, the rate reached 57.1% (vs. 44.1% in January 2024), and in February, 55.2% (vs. 36.9% a year earlier). Meanwhile, the share of tourists from non-EU countries rose by 3 percentage points.

Change in hotel industry indicators

	Q1 2024	Q1 2025	Var 24/25
Occupancy rate	45.8%	54.0%	8.2 pts
Rooms occupied (N° of nights)	102,571	113,580	10.7%
Arrivals	65,244	64,385	-1.3%
% Arrivals outside EU	30.0%	33.0%	3.0 pts
Average length of a stay (in days)	2.3	2.4	5.2%

Change in monthly occupancy rate between 2024 and 2025

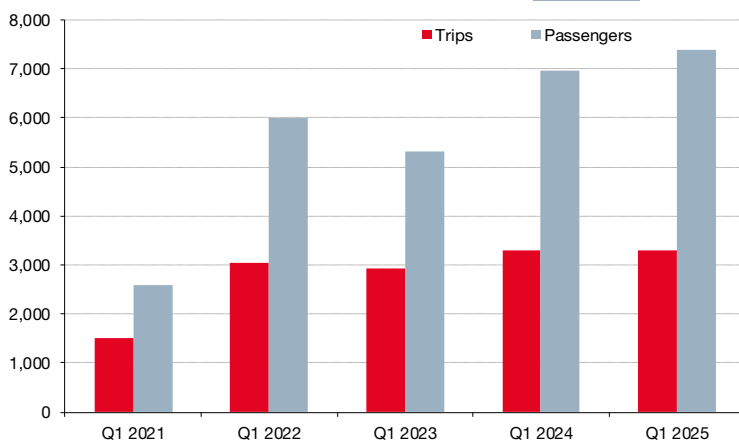


Sources: Tourist and Convention Authority, Monaco Statistics

TRANSPORT

Change in helicopter traffic

	Q1 2024	Q1 2025	Var 24/25
Number of trips	3,288	3,291	0.1%
Number of passengers	6,960	7,390	6.2%



Sources: Civil Aviation Authority, Monaco Statistics

Change in vehicle registrations and public car park attendance

	Q1 2024	Q1 2025	Var 24/25
Number of new vehicle registrations ⁽¹⁾	779	684	-12.2%
Number of visits to public car parks	3,948,218	4,124,303	4.5%

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.

In the first quarter of 2025, the number of flights remained practically unchanged compared to the previous year (+0.1%), while the number of passengers rose by 6.2%. This corresponds to 3 additional flights and 430 more passengers between the first quarters of 2024 and 2025. For the first time, local flights made up the majority of air movements (55.3%), posting a strong year-on-year increase of 30.2%. They now outnumber commercial flights, which accounted for 39.6% of traffic and were down 15.9% on the previous year.

New vehicle registrations declined sharply in the first quarter (-12.2%). The share of petrol-powered vehicles dropped by 12.3 percentage points to 21.5%, while petrol-electric hybrids rose to 40.9% and electric vehicles to 28.1%. As a result, "ecological⁽²⁾" vehicles accounted for 45.5% of all registrations, up 4.0 percentage points.

Public car park usage increased by 4.5% over the quarter. Ticket-based entries remained the most common (52.6%), up 7.1% year-on-year. These were followed by work-related entries (18.4%). Motorcycle entries, now tracked across 9 public car parks, totalled 55,213.



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