

N°86 — September 2025

**Change in comparison to Q2 2024**

<b>Foreign trade</b>	<b>Economy</b>	<b>Private-sector employment</b>	<b>Tourism</b>
Exports <span style="float: right;">↗</span>	Revenue <span style="float: right;">↗</span>	N° of employers <span style="float: right;">→</span>	Occupancy rate <span style="float: right;">↗</span>
Imports <span style="float: right;">↘</span>	Entities created <span style="float: right;">↗</span>	N° of jobs <span style="float: right;">↗</span>	Occupied rooms <span style="float: right;">↗</span>
Balance of trade <span style="float: right;">↗</span>	Entities struck-off <span style="float: right;">↗</span>	Hours worked <span style="float: right;">→</span>	N° of cruise passengers <span style="float: right;">↗</span>

*Note: variations between -1% and +1% are considered stable.*

The value of the Principality's international trade declined in the second quarter. Its structure also underwent significant changes, with trade with the European Union now accounting for a minority share.

Revenue resumed its upward trend and exceeded ten billion euros, although it did not reach the record level of the second quarter of 2023.

With more than one thousand additional jobs in a year (a rise of 1.5%), private-sector employment recovered after a contraction earlier in the year.

The creation of non-profit organisations has had a significant impact on the overall balance of business creations and strike-offs. This balance was more than twice

as high as in the same period of the previous year.

Supported by a record first quarter, the real estate market posted unprecedented increases by the end of June 2025.

The proportion of visitors arriving from outside the European Union rose, particularly thanks to arrivals from the United Kingdom and the United States.

While the number of helicopter passengers increased, the number of flights remained stable.

Registrations of new "ecological" vehicles gained ground at the expense of petrol-powered models.

Public car park use increased, driven by ticket entries.

## FOREIGN TRADE EXCLUDING FRANCE

As at 30 June 2025, the Principality's foreign trade recorded a decline compared with the same period in 2024. The overall volume of trade contracted by €204.4 million, a decrease of almost 10%.

Exports rose by €32.8 million (+5.9%), while imports fell sharply, down €237.2 million (-15.4%). As a result, the trade deficit narrowed by €270.1 million. Concurrently, the coverage rate (exports / imports) gained 9.0 points, approaching 45%.

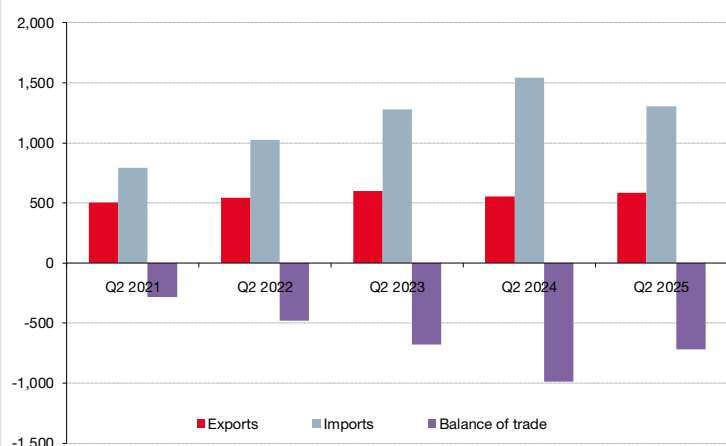
The composition of trade flows also evolved. In line with the first quarter, trade with the European Union (EU) became a minority share of Monaco's foreign trade, its proportion decreasing by 5.2 percentage points. Overall trade with the EU fell by almost 20%, largely due to a steep drop in imports (-€191.3 million). Conversely, transactions with the rest of the world increased slightly (+0.7%), driven by an increase of €52.8 million in exports.

Italy remained Monaco's main trading partner, although overall trade with the country fell by almost 20%. Exports decreased by €5 million and imports by almost €85 million.

Transactions in jewellery articles rose by more than 30%, making them Monaco's leading traded goods in value terms. Motor vehicle products slipped to second place after a 15% fall in traded value. Clothing remained in third position but also contracted by 6%.

### Change in foreign trade excluding France

	Q2 2024	Q2 2025	Var 24/25	Share
<b>Supplies + Exports</b>	<b>553.3</b>	<b>586.2</b>	<b>5.9%</b>	
<b>EU Supplies</b>	<b>414.2</b>	<b>394.2</b>	<b>-4.8%</b>	<b>67.2%</b>
Including Italy	139.1	134.2	-3.5%	22.9%
Including Germany	74.3	71.2	-4.2%	12.1%
Including Spain	51.6	43.4	-15.9%	7.4%
<b>Exports</b>	<b>139.2</b>	<b>192.0</b>	<b>37.9%</b>	<b>32.8%</b>
Including Switzerland	41.9	58.5	39.5%	10.0%
<b>Acquisitions + Imports</b>	<b>1,541.7</b>	<b>1,304.4</b>	<b>-15.4%</b>	
<b>EU Acquisitions</b>	<b>734.0</b>	<b>542.7</b>	<b>-26.1%</b>	<b>41.6%</b>
Including Italy	352.9	267.6	-24.2%	20.5%
Including Germany	144.7	116.4	-19.5%	8.9%
Including Spain	86.3	71.8	-16.8%	5.5%
<b>Imports</b>	<b>807.7</b>	<b>761.8</b>	<b>-5.7%</b>	<b>58.4%</b>
Including UK	180.7	205.6	13.8%	15.8%
<b>Overall volume of trade</b>	<b>2,095.0</b>	<b>1,890.6</b>	<b>-9.8%</b>	
<b>Balance of trade</b>	<b>-988.3</b>	<b>-718.3</b>	<b>27.3%</b>	



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 30/06/2025)*

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

Monaco's revenue, excluding Financial and insurance activities, increased by 2.3% at the end of the second quarter of 2025 (+€222.0 million). It thus reached €10 billion, though still below the previous record set in 2023. While certain major economic sectors (MESs) demonstrated only moderate growth, others recorded more marked changes.

Scientific and technical activities, administrative and support service activities recorded rose by €267.1 million (+12.5%), largely driven by a consultancy firm whose revenues surged by nearly €500 million.

Other service activities, supported by Activities of sport clubs, approached €600 million in turnover, marking a growth of €66.6 million (+12.5%).

Retail trade increased by €37.9 million (+3.5%), supported by strong results in Other sundry specialized retail sale (+€18 million), which includes the sale of works of art, and in the Retail sale of watches and jewellery in specialised stores (+€12 million). These rises more than offset the €4.5 million drop in the Wholesale and retail trade and repair of motor vehicles and motorcycles, whose share of total Retail trade decreased from 32.7% to 31.2%.

Accommodation and food service activities continued to expand (+€36.1 million, or +7.3%), doubling the growth rate recorded in the same period of the previous year.

Real Estate activities, Wholesale trade and Transportation and storage have all maintained levels similar to those of the second quarter of 2024.

The fall in revenue from Computer programming, consultancy and related activities, and from Motion picture, video and television programme activities, weighed on Information and communication (-€5.4 million, or -1.4%).

Manufacturing, mining and quarrying, and others industries fell by €27.9 million (-6.0%), partly due to a reduction of over €20 million in the Manufacture of plastics products this half-year.

Finally, Construction recorded the sharpest decline (-€176.7 million, or -12.7%), returning to a turnover level comparable to that of 2022 in the same period. The increase of almost €130 million in Development of building projects was not sufficient to offset the significant fall in general construction activities.

<sup>(1)</sup> Calculated on the basis of VAT declarations during the submission period.

<sup>(2)</sup> 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

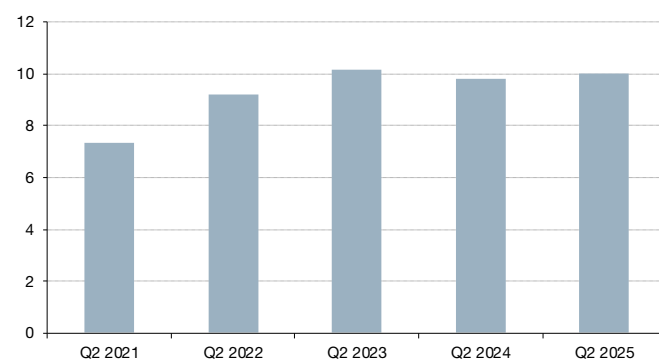
	Q2 2024	Q2 2025	Var 24/25
<b>Monegasque Investment Funds</b>			
Number of funds	45	45	0.0%
Net total assets	3,757	4,336	15.4%
<b>Asset Management companies</b>			
Number of companies	67	71	6.0%
<b>Banks and Financial Institutions</b>			
Number of Banks	26	25	-3.8%
Number of financial services companies	6	6	0.0%
Total Value of Assets:			
Deposits & negotiable debt securities	166,033	170,087	2.4%
Total Value of Deposits & negotiable debt securities	58,394	56,206	-3.7%
Total Value of Loans	28,976	30,782	6.2%

Unit: million euros

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

IMSEE

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



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

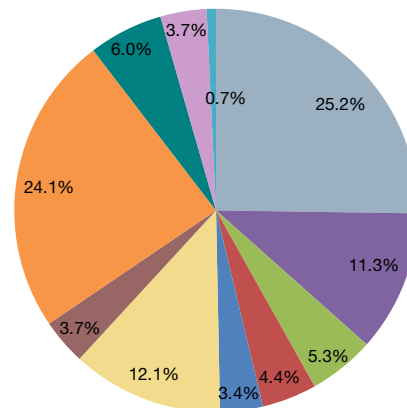
### Change in revenue by sector

	Q2 2024	Q2 2025	Var 24/25
1 Financial and insurance activities	2,646.3	2,126.5	-19.6%
2 Wholesale trade	2,513.3	2,528.1	0.6%
3 Retail trade	1,098.6	1,136.6	3.5%
4 Accommodation and food service	494.0	530.1	7.3%
5 Industry	468.0	440.1	-6.0%
6 Real Estate activities	339.6	343.6	1.2%
7 Construction	1,393.8	1,217.1	-12.7%
8 Transportation and storage	368.0	369.4	0.4%
9 Scientific and technical act., admin. and support service act.	2,144.9	2,412.0	12.5%
10 Other service activities	530.5	597.1	12.6%
11 Information and communication	376.7	371.3	-1.4%
12 Public admin., education, human health and social work activities	70.3	74.5	6.0%
<b>Total<sup>(2)</sup></b>	<b>9,797.8</b>	<b>10,019.8</b>	<b>2.3%</b>

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

### Distribution in revenue as at 30 June 2025<sup>(2)</sup>



Sources: Department of Tax Services, Monaco Statistics

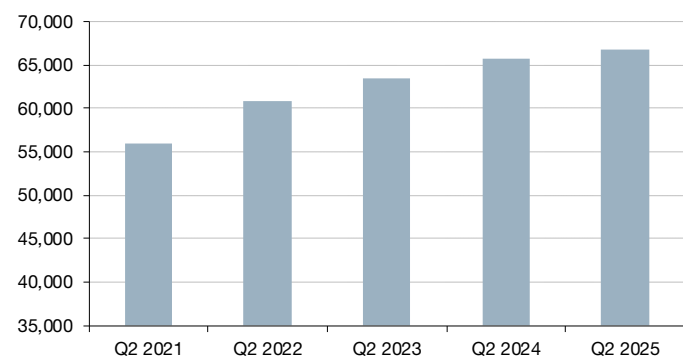
The net assets of Monegasque funds rose again in the second quarter (+15.4%), and the number of management companies continued to increase.

The total amount of bank assets under management grew at the end of June (+2.4%), despite a decline in deposits (-3.7%). The volume of loans granted increased by 6.2%.

In the second quarter of 2025, despite inflows estimated at €950 million, assets under management remained stable owing to the negative impact of market and exchange rate effects.

## PRIVATE-SECTOR EMPLOYMENT

### Change in the number of jobs



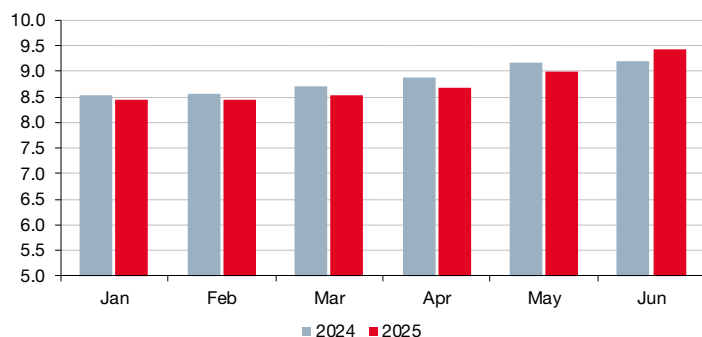
Sources: *Caisses Sociales de Monaco, Monaco Statistics*

### Change in the number of jobs by MES

	Q2 2024	Q2 2025	Var 24/25	Share
Financial and insurance activities	4,546	4,653	2.4%	7.0%
Wholesale trade	2,733	2,775	1.5%	4.2%
Retail trade	3,331	3,358	0.8%	5.0%
Accomm. and food service act.	10,372	10,851	4.6%	16.3%
Industry	2,743	2,737	-0.2%	4.1%
Real Estate activities	1,844	1,932	4.8%	2.9%
Construction	6,965	6,734	-3.3%	10.1%
Transportation and storage	2,269	2,246	-1.0%	3.4%
Scientific and technical act., admin. and support service act.	16,901	17,174	1.6%	25.7%
including Temporary employment agency activities	8,466	8,721	3.0%	13.1%
Other service activities	7,799	7,983	2.4%	12.0%
including Domestic staff	3,724	3,785	1.6%	5.7%
Information and communication	1,736	1,727	-0.5%	2.6%
Public admin., education, human health and social work activities	4,490	4,564	1.6%	6.8%
<b>Total</b>	<b>65,729</b>	<b>66,734</b>	<b>1.5%</b>	<b>100%</b>

Sources: *Caisses Sociales de Monaco, Monaco Statistics*

### Monthly change in number of hours worked



Unit: million hours

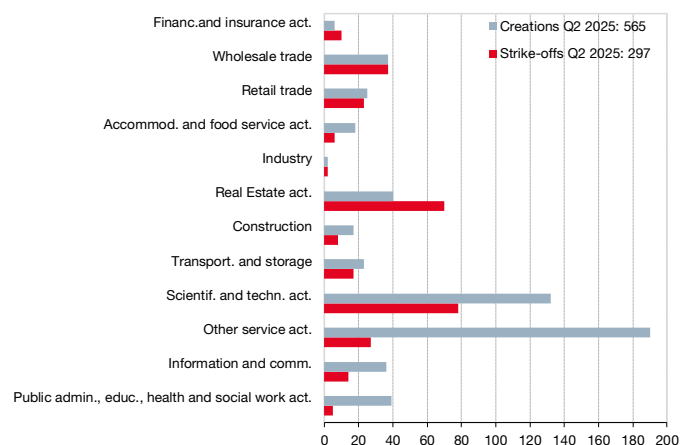
Sources: *Caisses Sociales de Monaco, Monaco Statistics*

## BUSINESSES

At the end of Q2 2025, the net balance of establishments was +268, compared with +129 a year earlier. This rise stemmed from a sharp increase in creations (565 compared with 371, or +52.3%), which outweighed the growth in closures (297 compared with 242, or +22.7%). The net number of entities strictly within the Trade and Industry Directory (RCI) increased more moderately, with 284 creations and 243 closures, giving a balance of +41 compared with +31 the previous year.

This gap reflected in particular the weight of Other service activities, still buoyed by the creation of non-profit organisations outside the scope of the RCI, which recorded the highest net balance (+163), followed by Scientific and technical activities (+54). Real Estate activities showed the lowest balance (-30), owing to numerous closures of real estate trading businesses during the period (40).

### Creations and strike-offs of establishments by MES



Sources: *Business Development Agency, Monaco Statistics*

In June 2025, private-sector employment surpassed 66,000 for the first time in a second quarter. More than one thousand additional jobs were recorded compared with 2024, an increase of 1.5% over one year.

With the exception of Construction (excluding temporary employment) and Transportation and storage, employment in all sectors was stable or rising this quarter.

Growth was particularly driven by Accommodation and food service activities, which continued to strengthen its workforce. With 479 additional jobs (+4.6%), this sector posted the largest rise in absolute terms.

Real Estate activities showed a similar increase (+4.8%).

While Construction excluding temporary employment continued to decline, temporary work rebounded at the end of the quarter.

Construction experienced the sharpest fall in employment (-3.3%, or -231 jobs), while Temporary employment agency activities rose in a similar proportion (+3.0%, or +255 jobs).

This rebound in temporary work contributed significantly to the 1.6% increase in Scientific and technical activities, administrative and support service activities.

Meanwhile, employment in Transportation and storage fell by 1.0%.

In June, for the first time this year, the monthly volume of hours worked exceeded the 2024 level.

However, cumulatively, the number of hours remained 0.9% below the previous year's volume.

This shortfall mainly reflected reduced activity in the first five months of the year, particularly in Construction and in Temporary employment agency activities.

With 29 additional employing entities compared with mid-2024, the number of employers rose modestly (+0.5%) to 6,396.

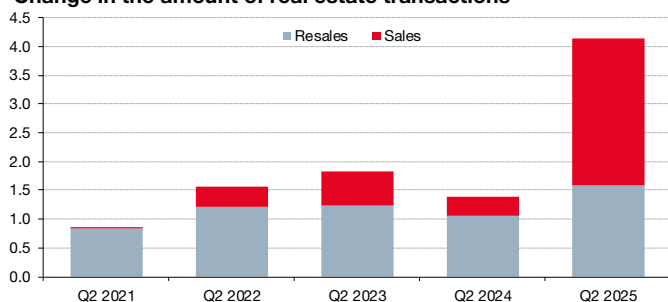
## REAL ESTATE

### Change in the number of real estate transactions

	Q2 2024	Q2 2025	Var 24/25
Apartment sales (new)	7	57	714.3%
Apartment resales	174	238	36.8%

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

All hotel indicators improved this half-year. Guest arrivals increased by 0.6% and the average length of stay by 1.2%. As a result, the number of occupied rooms (in overnight stays) rose by 5.9%, surpassing 270,000, which represents a record since 2020. The occupancy rate gained 6.1 percentage points to reach 63.3%, close to the 2019 level (63.7%).

The proportion of tourists from outside the European Union increased by 3.4 percentage points to 44.8%. Among them, visitors from the United States and the United Kingdom numbered more than 35,000, accounting for nearly half of non-EU arrivals between January and June 2025.

Since the beginning of the year, the real estate market has shown remarkable results.

Driven by sales in the first three months, the new-build market recorded 57 transactions in the first half of 2025, an all-time high since data collection began in 2006. The total value of these sales exceeded €2.5 billion, more than four times the previous peak of €596.6 million over the same period in 2023.

Resales also showed strong momentum, with 238 transactions, 64 more than in the same period of 2024 (+36.8%). This was the highest volume recorded since 2016. In value terms, resales exceeded €1.5 billion, up by more than €500 million in a year (+48.8%), reaching a new historical peak.

### Change in hotel industry indicators

	Q2 2024	Q2 2025	Var 24/25
Occupancy rate	57.2%	63.3%	6.1 pts
Rooms occupied (N° of nights)	258,232	273,500	5.9%
Arrivals	160,933	161,977	0.6%
% Arrivals outside EU	41.4%	44.8%	3.4 pts
Average length of a stay (in days)	2.5	2.5	1.2%

Sources: Tourist and Convention Authority, Monaco Statistics

### Change in cruise industry indicators

	Q2 2024	Q2 2025	Var 24/25
Number of days of stopover	44	52	18.2%
Number of cruise passengers	22,343	33,128	48.3%

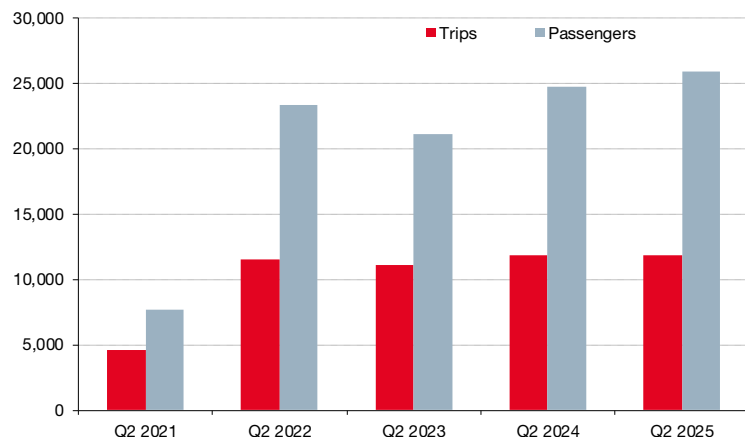
Sources: Société d'Exploitation des Ports de Monaco, Monaco Statistics

The number of cruise ships calling in Monaco rose (+8, or +18.2%), leading to a sharp increase in cruise passengers (+10,785, or +48.3%).

## TRANSPORT

### Change in helicopter traffic

	Q2 2024	Q2 2025	Var 24/25
Number of trips	11,887	11,813	-0.6%
Number of passengers	24,728	25,850	4.5%



Sources: Civil Aviation Authority, Monaco Statistics

### Change in vehicle registrations and public car park attendance

	Q2 2024	Q2 2025	Var 24/25
Number of new vehicle registrations <sup>(1)</sup>	1,512	1,432	-5.3%
Number of visits to public car parks	8,019,938	8,465,014	5.5%

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

<sup>(1)</sup> Private cars only

<sup>(2)</sup> According to the Code de l'environnement, an "ecological vehicle" is an electric or petrol-electric hybrid vehicle emitting less than 98g of CO<sub>2</sub> per kilometre.

From January to June 2025, air traffic remained almost stable in terms of movements (-0.6%), while passenger numbers rose by 4.5% compared with the same period in 2024. This represented 74 fewer movements but 1,122 more passengers. Since the first half of 2020, air traffic has been multiplied by 2.5, reaching its highest passenger volume in the past five years. Nevertheless, activity remained below pre-crisis levels, with 40.8% fewer passengers and 46.6% fewer movements than in 2019. Commercial flights remained predominant, accounting for 69.4% of movements.

New vehicle registrations fell by 5.3% to 1,432. Petrol models declined by 10.6 percentage points (22.5%), while petrol-electric hybrids (43.4%) and electric vehicles (24.1%) gained ground. So-called "ecological" vehicles accounted for 44.8% of registrations (+4.4 percentage points).

Public car park use rose by 5.5% in the first half of the year. Ticket entries remained the majority (53.9%), up 8.4% compared with the same period in 2024, well ahead of work-related entries (17.7%).



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