

N°87 — December 2025

Change in comparison to Q3 2024

Foreign trade		Economy		Private-sector employment		Tourism	
Exports	→	Revenue	↘	N° of employers	→	Occupancy rate	↗
Imports	↘	Entities created	↗	N° of jobs	↘	Occupied rooms	↗
Balance of trade	↗	Entities struck-off	↗	Hours worked	↘	N° of cruise passengers	↗

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

The decline in trade with the European Union, now in the minority, weighed on Monaco's overall volume of trade at the end of September 2025.

Although revenue fell, it remained above €15 billion. Sectoral trends were mixed.

Under the effect of a further slowdown in temporary employment and Construction, private-sector employment is down 2.5% in the third quarter.

Still buoyed by the registration of numerous associations, the net balance of establishments has more than doubled.

Although it slowed in the third quarter, the real estate market remains at a particularly high level cumulatively since the beginning of the year.

The hotel industry saw a notable improvement over the period, as reflected in occupancy rates.

Air traffic is growing again, in terms of both passengers and movements.

The number of vehicle registrations is stable, but their composition is changing. The share of "ecological" vehicles has increased by 4.8 percentage points.

Public car park usage is increasing, with ticket visits accounting for over half of the total.

FOREIGN TRADE EXCLUDING FRANCE

At the end of the third quarter of 2025, Monaco's foreign trade, excluding France, was down compared to the first nine months of 2024. The overall volume of trade fell by €158.2 million, or nearly 5%. However, it remained above €3 billion.

Exports barely changed (-€0.7 million, or -0.1%), but imports declined (-€157.5 million, or -6.8%). This reduced the trade deficit and increased the coverage rate (exports/imports) by 2.9 points to reach 42.3%.

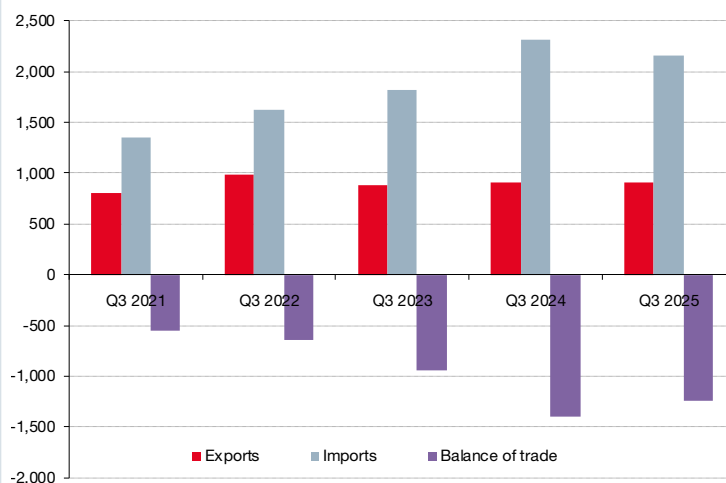
Since the beginning of this year, the Principality's share of trade with the European Union (EU) has fallen by 8.6 percentage points to a minority position. Transactions with the EU contracted by around 20%, mainly due to the sharp decrease in acquisitions (-€279.6 million). At the same time, trade with the rest of the world grew by 13.7% thanks to the combined increase in imports and exports (up €122.2 million and €70.2 million, respectively).

Italy remained the leading trading partner, although the total value of trade fell by nearly 25%. The United Kingdom now ranks second, ahead of Germany.

Jewellery once again accounted for the majority of international transactions, with the value of trade increasing by 11%. Automotive products and clothing followed, but both declined by 19% and 12%, respectively.

Change in foreign trade excluding France

	Q3 2024	Q3 2025	Var 24/25	Share
Supplies + Exports	913.5	912.8	-0.1%	
EU Supplies	649.8	578.9	-10.9%	63.4%
Including Italy	221.3	197.2	-10.9%	21.6%
Including Germany	118.5	102.5	-13.5%	11.2%
Including Spain	80.7	66.2	-18.1%	7.2%
Exports	263.7	333.9	26.6%	36.6%
Including Switzerland	60.5	82.1	35.5%	9.0%
Acquisitions + Imports	2,313.3	2,155.8	-6.8%	
EU Acquisitions	1,116.3	836.6	-25.0%	38.8%
Including Italy	560.4	401.0	-28.4%	18.6%
Including Germany	220.3	192.7	-12.5%	8.9%
Including Spain	121.8	104.0	-14.7%	4.8%
Imports	1,197.0	1,319.2	10.2%	61.2%
Including UK	265.6	297.1	11.9%	13.8%
Overall volume of trade	3,226.8	3,068.6	-4.9%	
Balance of trade	-1,399.7	-1,243.0	11.2%	



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 30/09/2025)

REVENUE⁽¹⁾

At the end of September, the Principality's revenue, excluding Financial and insurance activities, fell by €317.8 million, or 2.1% compared to the third quarter of 2024. However, it remained above €15 billion. Although results improved in six major economic sectors (MES), those of five MESs declined, including Construction, which alone explains the overall fall.

This sector saw its turnover decrease by nearly €400 million, or 19.5%. At €1.6 billion, this is the lowest figure achieved in the last four years. This result is due to the slowdown in building construction and in Masonry works and building structural works, following the completion of major projects in the Principality.

Wholesale trade also contracted by more than €100 million as of 30 September 2025 (-2.6%). This decline is directly attributable to petroleum product traders, whose results fell by €128.8 million.

The decrease in revenue for property dealers (-€114 million) weighed on Real Estate activities as a whole (-€70 million), despite a notable recovery in Real estate agencies (+€34.8 million).

Results for Industry fell by €46.7 million, penalised by the Manufacture of rubber and plastic products (-€45.7 million).

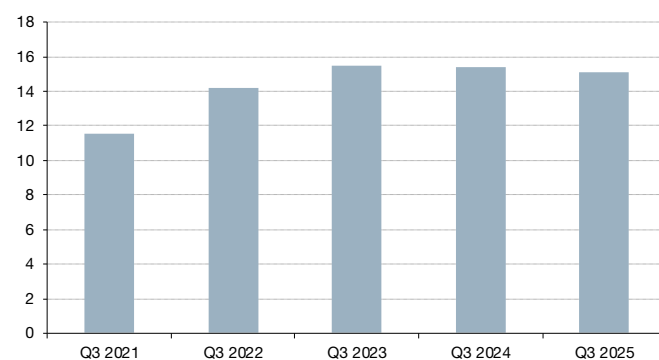
Conversely, Scientific and technical activities, administrative and support service activities increased by more than €100 million (+3.0%). This change is mainly due to a consulting firm, whose exceptional growth offset the slowdown among quantity surveyors, who were also impacted by the closure of major construction sites.

Thanks in particular to the trade in collectible coins and stamps, but also in watches, jewellery, leather goods and clothing, Retail trade recorded an increase of almost €60 million (+3.4%).

Accommodation and food service activities continued to grow at a similar rate in value terms (+€56.8 million, or +6.5%).

The same applies to Other service activities (+€56.6 million), with the increase coming from Sports activities and amusement and recreation activities, and in particular from the Activities of sport clubs (+€28.2 million).

Change in revenue⁽²⁾



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

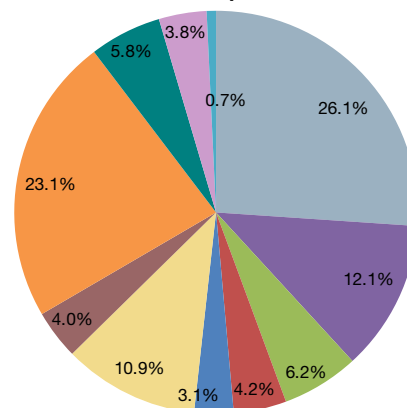
Change in revenue by sector

	Q3 2024	Q3 2025	Var 24/25
1 Financial and insurance activities	3,734.3	2,982.2	-20.1%
2 Wholesale trade	4,031.0	3,926.4	-2.6%
3 Retail trade	1,765.6	1,825.1	3.4%
4 Accommodation and food service	872.8	929.7	6.5%
5 Industry	685.4	638.7	-6.8%
6 Real Estate activities	543.2	473.6	-12.8%
7 Construction	2,037.5	1,640.9	-19.5%
8 Transportation and storage	578.5	595.7	3.0%
9 Scientific and technical act., admin. and support service act.	3,373.0	3,475.2	3.0%
10 Other service activities	811.1	867.7	7.0%
11 Information and communication	578.3	577.3	-0.2%
12 Public admin., education, human health and social work activities	103.5	111.9	8.1%
Total⁽²⁾	15,379.9	15,062.1	-2.1%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Distribution in revenue as at 30 September 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

	Q3 2024	Q3 2025	Var 24/25
Monegasque Investment Funds			
Number of funds	44	45	2.3%
Net total assets	3,823	4,850	26.9%
Asset Management companies			
Number of companies	67	72	7.5%
Banks and Financial Institutions			
Number of Banks	26	25	-3.8%
Number of financial services companies	6	6	0.0%
Total Value of Assets:			
Deposits & negotiable debt securities	163,701	174,008	6.3%
Total Value of Deposits & negotiable debt securities	57,691	55,243	-4.2%
Total Value of Loans	29,185	31,017	6.3%

Unit: million euros

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

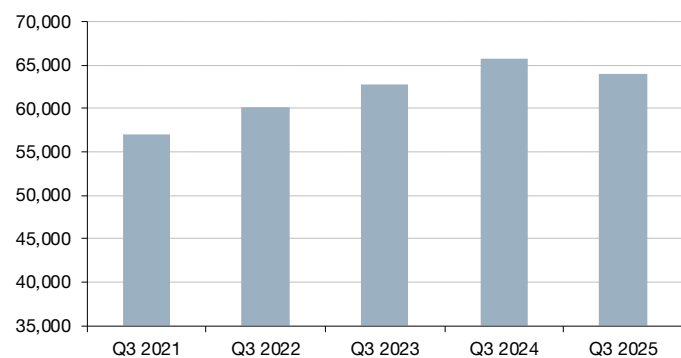
Net assets of Monegasque mutual funds have grown by more than €1 billion in one year. The last time the total fund asset value was higher was in September 2014.

The total amount of assets under management by banks has risen significantly over the past twelve months (+6.3%), despite a 4.2% decline in deposits. The amount of loans granted also rose by 6.3%.

In the third quarter of 2025, assets increased by €3.9 billion (or +2.3%), taking into account estimated inflows of €3.6 billion and the positive impact of market and exchange rate effects over this period.

PRIVATE-SECTOR EMPLOYMENT

Change in the number of jobs



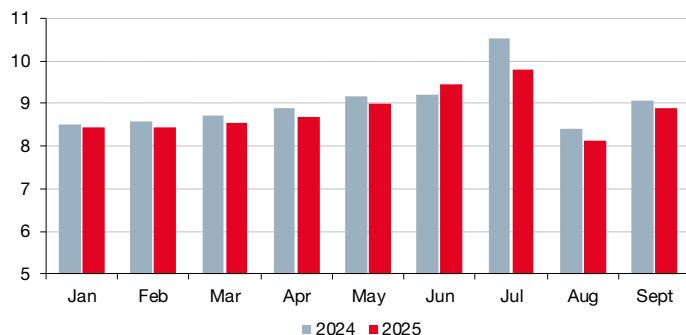
Sources: *Caisses Sociales de Monaco, Monaco Statistics*

Change in the number of jobs by MES

	Q3 2024	Q3 2025	Var 24/25	Share
Financial and insurance activities	4,617	4,681	1.4%	7.3%
Wholesale trade	2,768	2,804	1.3%	4.4%
Retail trade	3,324	3,338	0.4%	5.2%
Accommod. and food service act.	10,401	10,897	4.8%	17.0%
Industry	2,732	2,730	-0.1%	4.3%
Real Estate activities	1,842	1,945	5.6%	3.0%
Construction	6,713	6,264	-6.7%	9.8%
Transportation and storage	2,231	2,230	0.0%	3.5%
Scientific and technical act., admin. and support service act.	17,161	14,964	-12.8%	23.4%
including Temporary employment agency activities	8,430	6,276	-25.6%	9.8%
Other service activities	7,645	7,884	3.1%	12.3%
including Domestic staff	3,701	3,800	2.7%	5.9%
Information and communication	1,740	1,720	-1.1%	2.7%
Public admin., education, human health and social work activities	4,578	4,627	1.1%	7.2%
Total	65,752	64,084	-2.5%	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*

BUSINESSES

At the end of Q3 2025, the net balance of establishments reached +394, compared with +194 a year earlier. This increase was due to a sharp rise in new establishments (841 compared with 557 last year, or +51.0%), which was significantly higher than the number of closures (447 compared with 363, or +23.1%).

The balance of entities strictly covered by the Trade and Industry Register (RCI) grew more moderately: 424 start-ups for 373 closures, or +51 compared with +46 last year.

This difference from the total is mainly due to the dynamism of Other service activities, driven by the registration of associations, which recorded by far the largest net increase (+203). The other sectors showed a positive balance of creations and deregistrations over the year, with the exception of Industry (-4) and Wholesale trade (-1).

64,084 jobs were recorded in the private-sector at the end of the third quarter of 2025. This figure represents 1,668 fewer jobs than in the same period in 2024, a decrease of 2.5% in one year.

This decline echoes that observed at the beginning of 2025. Although half of the MESs are on an upward trend, the results of two sectors are having a negative impact on private-sector employment this quarter.

Scientific and technical activities, administrative and support service activities saw the largest decline, down 12.8% compared to September 2024, a loss of 2,197 positions. Almost all of these (2,154) are temporary jobs, which fell by 25.6% over the period after a slight rebound in June.

Alongside this decline in temporary work, largely driven by assignments in the building sector, Construction (excluding temporary jobs) followed the previous quarter's trend and saw a 6.7% decrease in its workforce, corresponding to 449 fewer jobs over one year.

Conversely, Accommodation and food service activities increased their workforce by the same proportion, with 496 additional jobs and 4.8% growth.

Real estate activities rose by 5.6%, the strongest growth observed in this quarter.

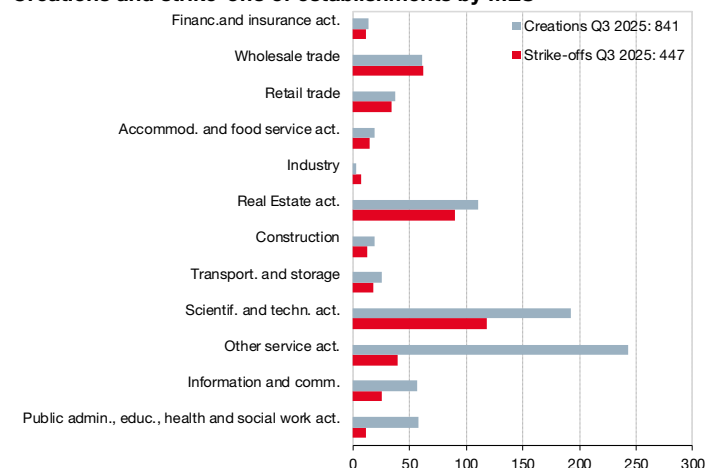
The number of hours worked fell below the previous year's level for each month of the third quarter, with a particularly sharp drop in July.

Cumulatively since the beginning of the year, the volume of hours worked is now 2.0% below the 2024 level.

Scientific and technical activities, administrative and support service activities, and Construction are once again the two MESs that have seen the greatest decline in hours worked (-11.2% and -7.1%, respectively). On the other hand, the volume of hours worked increased by almost 5% in Real estate activities and in Accommodation and food service activities.

The number of employers in the private-sector rose slightly once again (+0.6%, or 40 more than in 2024) to reach 6,402 in the third quarter.

Creations and strike-offs of establishments by MES



Sources: *Business Development Agency, Monaco Statistics*

Note: The establishment data presented cover all legal forms recorded in the NIS Register, including those in the RCI, with the exception of non-trading companies.

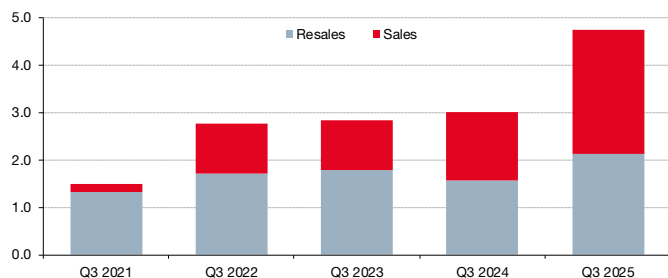
REAL ESTATE

Change in the number of real estate transactions

	Q3 2024	Q3 2025	Var 24/25
Apartment sales (new)	19	64	236.8%
Apartment resales	259	328	26.6%

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 September 2025, hotel activity improved significantly compared to the same period in 2024. The number of occupied rooms rose by 3.4%, with more than 458,000 overnight stays recorded. The average length of stay increased slightly, from 2.6 to 2.7 days (+1.1%). Consequently, the occupancy rate rose by 4.4 points to 69.4%, indicating a more sustained level of visitor numbers.

The number of arrivals remained stable (273,265 people), but their composition changed: the proportion of visitors from non-EU countries increased by 1.8 points to 49.2%.

The property market slowed down in the third quarter, but its cumulative results since the beginning of the year remain remarkable.

In the new-build market, 64 properties were sold from January to September 2025 (only 7 of which were sold in the third quarter), more than three times the volume recorded for the same period in 2024. The total value reached €2.6 billion, exceeding the previous record set in 2024 for this period by €1.2 billion.

The resale market totalled 328 transactions, a volume not seen since 2016. The amount exceeded the €2 billion threshold for the first time, while the previous peak stood at €1.8 billion in 2023 over the same period.

Change in hotel industry indicators

	Q3 2024	Q3 2025	Var 24/25
Occupancy rate	65.0%	69.4%	4.4 pts
Rooms occupied (N° of nights)	443,117	458,041	3.4%
Arrivals	273,189	273,265	0.0%
% Arrivals outside EU	47.4%	49.2%	1.8 pt
Average length of a stay (in days)	2.6	2.7	1.1%

Sources: Tourist and Convention Authority, Monaco Statistics

⁽¹⁾ Due to a recent change in the counting method, data for previous quarters has been revised and may therefore differ from previously published figures.

Change in cruise industry indicators

	3T 2024	3T 2025	Var 24/25
Number of days of stopover	84	99	17.9%
Number of cruise passengers	54,428	70,292	29.1%

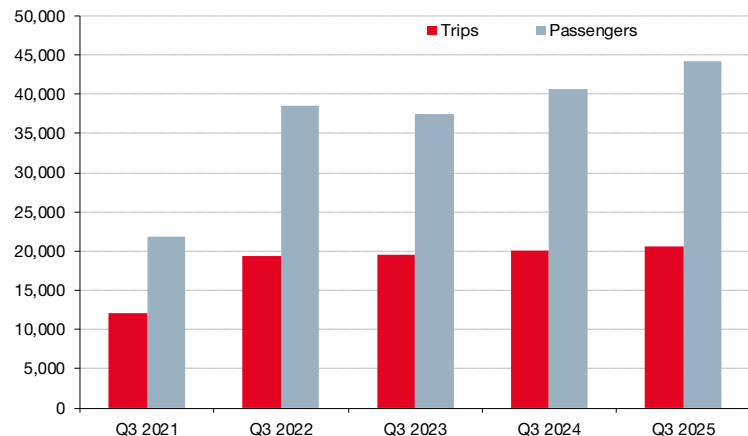
Sources: Société d'Exploitation des Ports de Monaco, Monaco Statistics

The number of cruise ships calling at the Principality increased (+15, or +17.9%), leading to a sharp rise in the number of cruise passengers (+15,864, or +29.1%).

TRANSPORT

Change in helicopter traffic

	Q3 2024	Q3 2025	Var 24/25
Number of trips	20,022	20,627	3.0%
Number of passengers	40,695	44,170	8.5%



Sources: Civil Aviation Authority, Monaco Statistics

Change in vehicle registrations and public car park attendance

	Q3 2024	Q3 2025	Var 24/25
Number of new vehicle registrations ⁽¹⁾	2,129	2,111	-0.8%
Number of visits to public car parks	12,263,671	12,761,527	4.1%

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

⁽¹⁾ Private cars only

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

Between the third quarters of 2024 and 2025, air traffic increased from 20,022 to 20,627 movements (+3.0%). The rise was more pronounced for passengers, with growth of 8.5%, or 3,475 additional travellers.

On a monthly basis, the trend remains positive overall despite some variations. January (+14.0% in movements; +22.1% in passengers) and September (+14.2%; +26.7%) show the strongest growth. Conversely, March stood out with a sharp decline in both the number of flights and passengers (-13.7% and -9.8%).

The number of new vehicle registrations⁽¹⁾ remained almost stable compared to the same period last year, standing at 2,111 (-0.8%). Petrol models fell by 8.1 points (22.5%) in favour of petrol-electric hybrids (44.4%) and electric vehicles (23.2%). So-called "ecological"⁽²⁾ vehicles now account for 45.3% of new registrations (+4.8 points).

Public car park usage increased by 4.1% in the third quarter. Ticket-based visits remained the most common, accounting for more than half of all visits (55.6%). These were followed far behind by work-related visits (16.9%) and day and night visits (15.1%).



INSTITUT MONÉGASQUE DE LA STATISTIQUE
ET DES ÉTUDES ÉCONOMIQUES
9 rue du Gabian
98000 MONACO
monacostatistics.mc

