

Change in comparison to Q4 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 new classification of economic activities "NAF 2025" has been in application in the Principality since 1 January 2026. In this context, the groupings and labels of the major economic sectors (MESs) have been redefined. Consequently, the sectoral results have been recalculated and are not comparable with those in previous publications.

The year 2024 was marked by exceptionally strong economic activity, driven in particular by major construction projects. In 2025, although the completion of these major projects led to an expected decline in certain indicators, all remained at historically high levels.

This is particularly evident in revenue, which was significantly impacted, falling below €20 billion (-7.6%).

To a lesser extent, this situation also weighed on overall employment, which fell by 1.3% due to the decrease in temporary work. However, the number of jobs in many sectors, particularly in Accommodation and food service

activities, is increasing.

Meanwhile, cruise indicators are showing a significant upward trend, as is the hotel occupancy rate, albeit to a lesser extent.

The value of real estate transactions remains at a very high level, following the significant growth recorded in the previous year.

The Principality's overall volume of trade declined, falling below the €4 billion threshold. This was due to a contraction in trade with the European Union.

FOREIGN TRADE EXCLUDING FRANCE

In 2025, Monaco's overall volume of trade, excluding France, declined compared to the previous year but reached its second-highest level ever. It fell slightly below €4 billion after a decrease of approximately €200 million, or nearly 5%.

In volume terms, exports and imports contracted at comparable rates (-5.3% and -4.6% respectively). The coverage ratio (exports/imports) therefore remained fairly stable (-0.4 points). In value terms, the decline amounted to €69.4 million for exports and €131.5 million for imports, leading to a reduction in the trade deficit of €62.1 million.

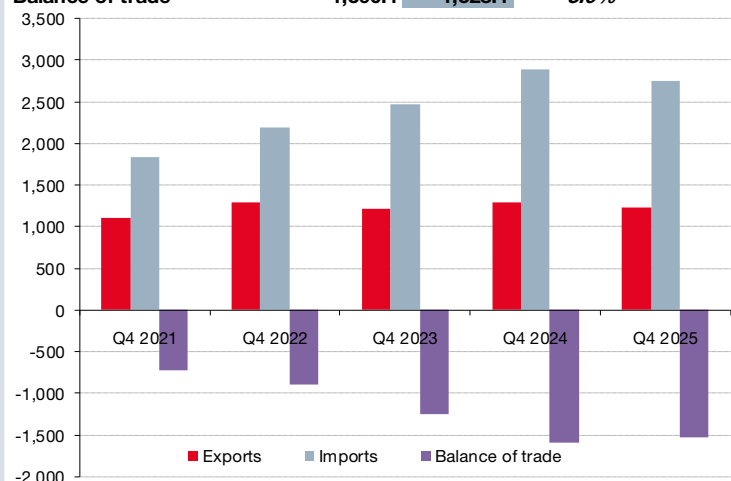
The share of trade with the European Union (EU) fell by nearly 5 percentage points and became a minority. Indeed, the value of acquisitions from EU countries decreased by €232.1 million and, to a lesser extent, that of supplies by €67.7 million. At the same time, imports from the rest of the world gained ground (+€100.6 million) and exports remained relatively stable (-€1.7 million). The total value of trade outside the EU thus exceeded €2 billion for the first time in 2025.

Transactions with Italy fell by more than 15%, yet the country remains the Principality's leading commercial partner, with trade amounting to over €800 million. It is followed at some distance by the United Kingdom (€388.5 million) and Germany (€366.0 million).

Jewellery items again accounted for the largest share of trade (€353.7 million), ahead of automotive products (€281.5 million). Horological items moved up three places to take third place (€265.3 million).

Change in foreign trade excluding France

	Q4 2024	Q4 2025	Var 24/25	Share
Supplies + Exports	1,298.6	1,229.2	-5.3%	
<i>EU Supplies</i>	<i>841.9</i>	<i>774.2</i>	<i>-8.0%</i>	<i>63.0%</i>
Including Italy	285.6	257.2	-9.9%	20.9%
Including Germany	151.5	142.6	-5.9%	11.6%
Including Spain	107.4	85.8	-20.1%	7.0%
<i>Exports</i>	<i>456.7</i>	<i>455.0</i>	<i>-0.4%</i>	<i>37.0%</i>
Including Switzerland	134.2	116.4	-13.3%	9.5%
Acquisitions + Imports	2,888.7	2,757.2	-4.6%	
<i>EU Acquisitions</i>	<i>1,367.0</i>	<i>1,135.0</i>	<i>-17.0%</i>	<i>41.2%</i>
Including Italy	682.2	556.5	-18.4%	20.2%
Including Germany	261.8	223.4	-14.7%	8.1%
Including Spain	159.1	140.0	-12.0%	5.1%
<i>Imports</i>	<i>1,521.7</i>	<i>1,622.3</i>	<i>6.6%</i>	<i>58.8%</i>
Including UK	347.4	329.2	-5.2%	11.9%
Overall volume of trade	4,187.3	3,986.4	-4.8%	
Balance of trade	-1,590.1	-1,528.1	3.9%	



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 31/12/2025).

REVENUE⁽¹⁾

At the end of 2025, the Principality's total revenue, excluding Financial and insurance activities, amounts to €19.9 billion. Compared to the previous year, this represents a decrease of €1.6 billion, or 7.6%. Although turnover is heavily impacted by two MESs due to the completion of major projects, it remains at a high level (its third highest ever).

Firstly, Construction saw its results contract by nearly €1 billion (-36.1%) after three exceptional years. While most of the activities included in this MES are down, residential and non-residential building construction fell sharply by €771.7 million for the aforementioned reasons.

Furthermore, revenue from Professional, scientific and technical activities decreased by over €600 million in 2025 (-17.3%). It was penalised by specialised consulting activities (-€469.8 million) and more particularly by quantity surveyors. In addition, Activities of head offices declined by more than €100 million through one entity.

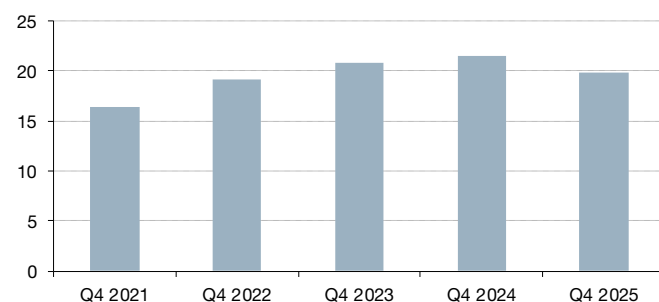
Wholesale trade recorded a €168.7 million decrease in its results, or 3.1%. However, this is attributable to petroleum product traders (-€205.3 million) and, to a lesser extent, to Non-specialised wholesale of food, beverages and tobacco (-€111.4 million).

Both industry and real estate lost nearly €60 million in revenue compared to the previous year. In the former, this decline was due to the Manufacture of plastic plates, sheets, tubes and profiles (-€56.4 million). As for Real estate activities, they were particularly affected by the downturn in the Buying and selling of own real estate (-€84.9 million), while turnover from Intermediation service activities for real estate activities increased by nearly €50 million.

On the upside, Retail trade posted the strongest growth, up by over €140 million (+6.1%). Three types of retail stood out in achieving this result: cultural and leisure goods (+€45.2 million), motor vehicles (+€37.0 million) and clothing (+€24.8 million).

Arts, sports and recreation followed with growth of €86.6 million (+8.5%), as did Accommodation and food service activities (+€67.6 million, or +6.3%).

Change in revenue⁽²⁾



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

Change and distribution in revenue by MES

	Q4 2024	Q4 2025	Var 24/25
Wholesale trade	5,417.7	5,249.0	-3.1%
26.4%			
Professional, scientific and technical activities	3,522.5	2,913.4	-17.3%
14.7%			
Retail trade	2,336.8	2,479.6	6.1%
12.5%			
Construction	2,735.0	1,748.4	-36.1%
8.8%			
Administrative and support service activities	1,489.9	1,479.9	-0.7%
7.4%			
Accommodation and food service activities	1,072.6	1,140.2	6.3%
5.7%			
Arts, sports and recreation	1,025.0	1,111.7	8.5%
5.6%			
Real estate activities	1,137.0	1,079.1	-5.1%
5.4%			
Industrial, productive and craft activities	918.1	858.5	-6.5%
4.3%			
IT, telecommunications and media	794.0	788.2	-0.7%
4.0%			
Transportation and storage	754.6	747.8	-0.9%
3.8%			
Human health, education and administration	146.2	150.4	2.9%
0.8%			
Other service activities	157.6	128.2	-18.7%
0.6%			
Total⁽²⁾	21,507.1	19,874.4	-7.6%
<i>Financial and insurance activities</i>	<i>4,895.0</i>	<i>3,987.8</i>	<i>-20.1%</i>

: Share of total revenue⁽²⁾ in Q4 2025

Unit: million euros

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

	Q4 2024	Q4 2025	Var 24/25
Monegasque Investment Funds			
Number of funds	42	43	2.4%
Net total assets	3,999	4,979	24.5%
Asset Management companies			
Number of companies	68	74	8.8%
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	171,594	177,699	3.6%
Total Value of Deposits & negotiable debt securities	58,426	56,287	-3.7%
Total Value of Loans	29,972	31,418	4.8%

Unit: million euros

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

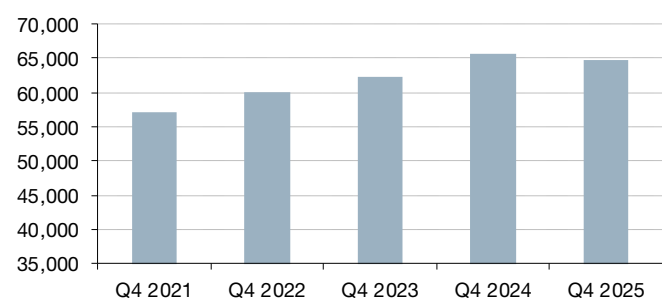
The net assets of Monegasque funds grew throughout the year to reach nearly €5 billion. With six new structures approved and no departures in 2025, the number of asset management companies reached a new record.

The total amount of assets under management by banks increased over the last twelve months (+3.6%), despite a 3.7% decline in deposits. The amount of loans granted rose by 4.8%.

In the fourth quarter of 2025, the amount of assets increased by €3.7 billion (or +2.1%), given an estimated inflow of €0.3 billion and the positive impact of market and exchange rate effects over this period.

PRIVATE-SECTOR EMPLOYMENT

Change in the number of jobs



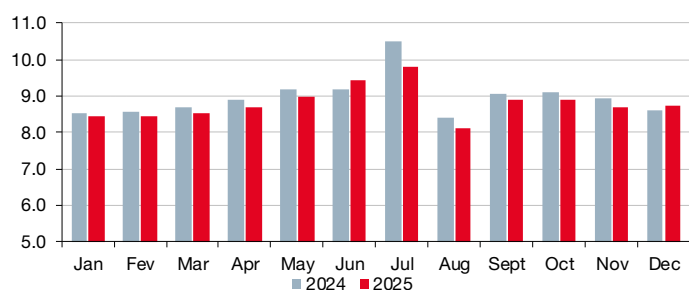
Sources: Caisses Sociales de Monaco, Monaco Statistics

Change in the number of jobs by MES

	Q4 2024	Q4 2025	Var 24/25	Share
Administrative and support service activities	13,583	12,125	-10.7%	18.7%
including Temporary employment agency activities	9,959	8,482	-14.8%	13.1%
Accommodation and food service activities	9,045	9,346	3.3%	14.4%
Construction	6,974	6,614	-5.2%	10.2%
Other service activities	5,152	5,273	2.3%	8.1%
including Activities of households as employers of domestic personnel	3,695	3,797	2.8%	5.9%
Human health, education and administration	4,649	4,788	3.0%	7.4%
Professional, scientific and technical activities	4,510	4,750	5.3%	7.3%
Financial and insurance activities	4,601	4,693	2.0%	7.2%
Retail trade	3,153	3,155	0.1%	4.9%
Wholesale trade	2,808	2,845	1.3%	4.4%
Arts, sports and recreation	2,601	2,787	7.2%	4.3%
Industrial, productive and craft activities	2,758	2,551	-7.5%	3.9%
Transportation and storage	2,096	2,120	1.1%	3.3%
Real estate activities	1,965	2,010	2.3%	3.1%
IT, telecommunications and media	1,704	1,713	0.5%	2.6%
Total	65,599	64,770	-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

BUSINESSES

At the end of 2025, the net balance of establishments stood at +447, compared with +272 a year earlier. This increase was due to a sharp rise in business creations (1,070 compared with 784 last year, or +36.5%), which outpaced the number of closures (623 compared with 512, or +21.7%).

The balance of entities strictly covered by the Trade and Industry Register grew more moderately: 593 new businesses were created and 499 were closed, representing an increase of 94 compared with 86 last year.

This gap with the total is mainly due to the dynamism of Other service activities, driven by registrations of associations, which recorded by far the largest net increase (+142). The other sectors showed a positive balance of creations and closures over the year, with the exceptions of Transportation and storage (-2), Industrial, productive and craft activities (-8) and Wholesale trade (-16).

At the end of 2025, nearly 65,000 jobs were recorded in the private sector, 829 fewer than in December 2024. Although this represents a decline of 1.3%, it is still the second highest level ever reached. Moreover, the drop in the private labour market is less marked than in the previous quarter (-2.5% at the end of Q3).

Administrative and support service activities showed the largest decrease (-10.7%, or 1,458 fewer jobs than in 2024), due to the sharp decline in temporary work (-14.8%, or -1,477 jobs).

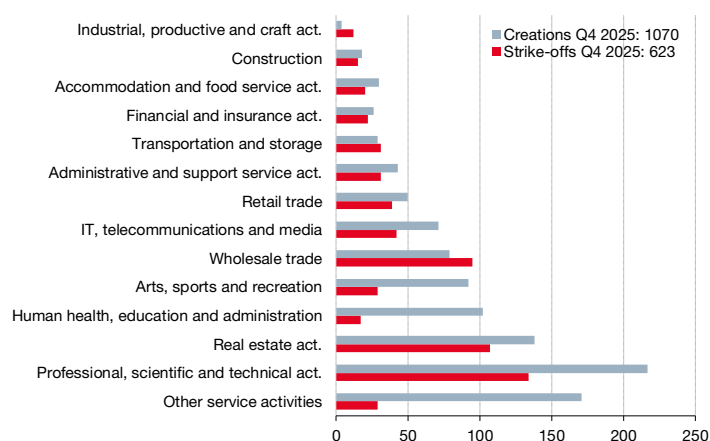
In line with the fall in temporary work, which is heavily dependent on assignments in the building sector, construction (excluding temporary jobs) saw a 5.2% drop in its workforce, or 360 fewer jobs than in the previous year, continuing the downward trend seen in the second half of 2025.

With 301 additional jobs in one year, or +3.3%, Accommodation and food service activities continued to grow, showing the strongest increase in value for the quarter. Driven by the development of sports activities and event support, Arts, sports and recreation grew by 7.2% (+186 jobs). The number of jobs in Industrial, productive and craft activities fell by the same proportion (-7.5%, or -207 jobs), as a result of the transfer of assets from a hydrocarbon extraction support establishment to its main entity operating in Professional, scientific and technical activities (+5.3%, or +240 jobs).

The private sector totalled 105.7 million hours worked over the twelve months of 2025, 2 million fewer than in 2024 (-1.9%). Only December 2025 showed a slightly higher number of hours than the previous year, but this was insufficient to offset the cumulative shortfall since January. In line with the decline in its workforce, temporary work saw the sharpest drop in the volume of hours worked (-23.8% in one year). Conversely, this indicator rose by 5.1% over the period in Real estate activities and by more than 4% in Accommodation and food service activities as well as in domestic employment.

The number of employers in the private sector increased slightly again (+0.4%, or 23 more entities than in 2024), reaching 6,378 at the end of 2025.

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.

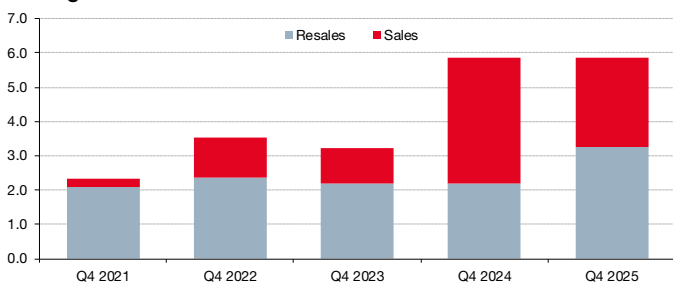
REAL ESTATE

Change in the number of real estate transactions

	Q4 2024	Q4 2025	Var 24/25
Apartment sales (new)	101	64	-36.6%
Apartment resales	365	429	17.5%

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

In 2025, hotels in the Principality welcomed 353,875 guests, an increase of 1.1% compared to the previous year. With an average stay of 2.6 nights, the length of stay remained relatively stable (-0.2%), bringing the total number of guest nights to 907,826 (+0.9%). The number of occupied rooms reached 570,619 (+2.1%), leading to a 2.7 percentage points increase in the occupancy rate, which stood at 64.5%. Tourists from countries outside the European Union now account for 46.8% of arrivals, led by those from the United States (11.9%) and the United Kingdom (9.5%).

The cruise sector experienced strong growth with 137 stopovers in Monaco compared to 114 the previous year (+23, or +20.2%), leading to a significant increase in the number of cruise passengers (+15,703, or +20.6%).

In 2025, the real estate market totalled 493 transactions, up 5.8% compared to 2024. The total amount of sales and resales stood at €5.9 billion, stable compared to the previous year's record.

The sales market fell in both volume (-36.6%) and value (-29.1%) compared to 2024, which was an exceptional year. However, the 64 sales completed for a total of €2.6 billion placed 2025 well above the long-term averages. On the other hand, resales are on the rise again after two years of decline. They increased by 17.5% in volume to reach 429 transactions and by 49.1% in value to set a new record of €3.2 billion.

Change in hotel industry indicators

	Q4 2024	Q4 2025	Var 24/25
Guest arrivals	350,104	353,875	1.1%
% Arrivals from outside the EU	45.4%	46.8%	1.4 pt
Average length of a stay (in nights)	2.6	2.6	-0.2%
Guest nights	900,043	907,826	0.9%
Number of persons per room	1.6	1.6	1.1%
Occupied rooms (in nights)	558,647	570,619	2.1%
Available rooms (in nights)	903,676	884,375	-2.1%
Occupancy rate	61.8%	64.5%	2.7 pts

Sources: Tourist and Convention Authority, Monaco Statistics

Change in cruise industry indicators

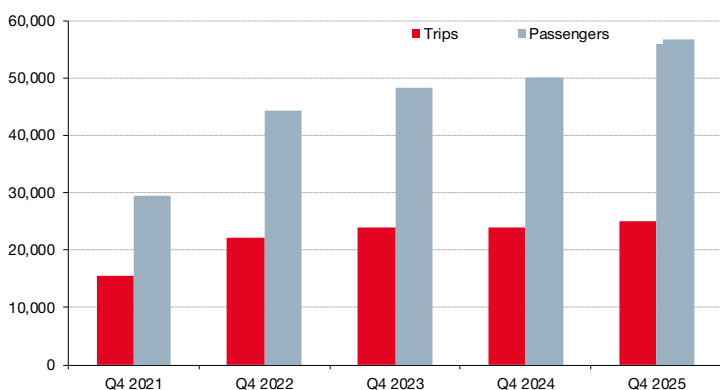
	Q4 2024	Q4 2025	Var 24/25
Number of days of stopover	114	137	20.2%
Number of cruise passengers	76,320	92,023	20.6%

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

TRANSPORT

Change in helicopter traffic

	Q4 2024	Q4 2025	Var 24/25
Number of trips	23,957	25,028	4.5%
Number of passengers	50,080	56,676	13.2%



Sources: Civil Aviation Authority, Monaco Statistics

Change in vehicle registrations and public car park attendance

	Q4 2024	Q4 2025	Var 24/25
Number of new vehicle registrations ⁽¹⁾	2,779	2,740	-1.4%
Number of visits to public car parks	16,587,372	16,322,802	-1.6%

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.

Air traffic continued to grow in 2025, with 25,028 movements recorded over the year, compared with 23,957 in 2024 (+4.5%). The number of passengers rose even more sharply, reaching 56,676 compared with 50,080 a year earlier (+13.2%).

Although commercial flights continue to account for the majority of passenger transport (57.2%), this growth is mainly due to the development of scenic flights (+36.3%), while commercial traffic is increasing more modestly (+1.5%).

At the end of 2025, the number of new vehicle registrations⁽¹⁾ stood at 2,740, a slight decrease compared to 2024 (-1.4%). Hybrid petrol-electric vehicles, now the vast majority of new models, gained 6.6 points in one year to reach 46.7%. Petrol models fell by 8.0 points to 21.9%, the same proportion as electric vehicles, whose share remained relatively stable (+0.8 points). Overall, ecological vehicles⁽²⁾ accounted for 45.3% of new registrations (+4.7 points).

Public car park usage fell by 1.6% compared to 2024. After three quarters of growth (+3.5% at the end of September), this decline is explained by a sharp drop in the last three months of the year (-16.2%).



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