IMSEE
Monaco Statistics
N°89 — June 2026

1st quarter 2026

Aggregated data since 1st January

Quarterly Economic Report

Change in comparison to Q1 2025

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.

At the end of the first quarter of 2026, the economic indicators for the Principality of Monaco appeared more nuanced than they have been in recent years. They nevertheless remained at high levels, in line with their long-term trends.

Revenue and the real estate market are the main examples of this situation. They were particularly buoyed by exceptional transactions in the previous year, the absence of which in the first quarter of 2026 naturally resulted in a decline in these indicators.

Both imports and exports have fallen, whether in trade with the European Union or with the rest of the world. However, the coverage ratio and the balance of trade were on the rise.

As for tourism, despite the increase in the number of guest arrivals, the occupancy rate declined by more than 5 percentage points.

On the other hand, employment rose again and exceeded its previous all-time high for a first quarter.

Foreign trade excluding France

In the first quarter of 2026, the Monegasque overall volume of trade was comparable to that achieved in the same period in 2022. At €772.1 million, it was down by €239.2 million, or 23.7%, compared with the previous year.

All components of foreign trade declined over the period, regardless of the economic zone. In both value and volume terms, imports fell more sharply than exports (-€194.7 million, or -28.3%, compared with -€44.5 million, or -13.8%). Consequently, the coverage ratio (the ratio of exports to imports) rose by nearly 10 percentage points to 56.6%, whilst the trade deficit narrowed significantly, falling from €364.1 million in the first quarter of 2025 to €213.9 million.

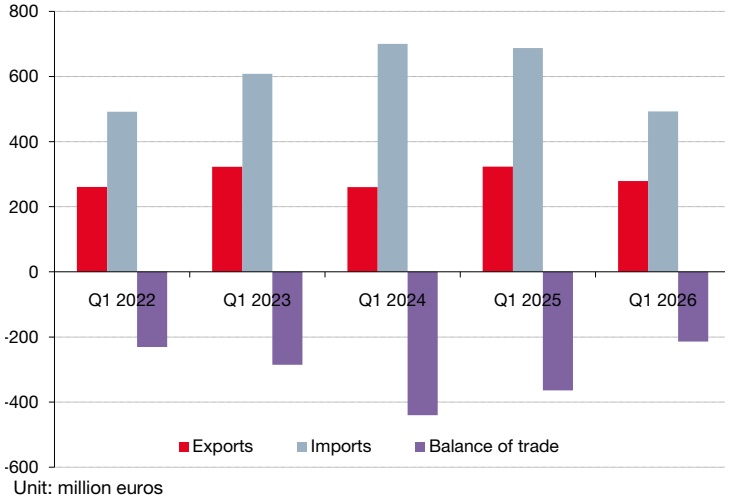
Total transactions with the European Union (EU) decreased less than those with the rest of the world. Consequently, trade with the EU increased by 1.5 percentage points and remained the largest share (52.6% of transactions).

Exports to Italy fell by more than 40% as of 31 March 2026, whilst those to Germany rose by 11.6%. These two countries now account for a similar share of the Principality's exports, whereas a year earlier there was a gap of more than 10 percentage points between them. Taiwan has become Monaco's second-largest supplier, behind Italy, thanks to unprecedented imports of electronic components and circuit boards.

These products were thus the most traded in terms of value in the first quarter of 2026 (€99.8 million). They were followed by watches and clocks (€73.1 million), thanks to a 34.5% increase, and clothing (€66.0 million).

Change in foreign trade excluding France

	Q1 2025	Q1 2026	Var 25/26	Share
Supplies + Exports	**323.6**	**279.1**	***-13.8%***	
EU Supplies	***222.3***	***191.3***	***-14.0%***	***68.5%***
Including Italy	76.2	45.2	*-40.7%*	16.2%
Including Germany	40.0	44.6	*11.6%*	16.0%
Including Spain	25.6	22.2	*-13.3%*	7.9%
Exports	***101.3***	***87.9***	***-13.3%***	***31.5%***
Including Switzerland	22.8	24.2	*5.9%*	8.7%
Acquisitions + Imports	**687.7**	**493.0**	***-28.3%***	
EU Acquisitions	***294.8***	***214.8***	***-27.1%***	***43.6%***
Including Italy	153.1	104.1	*-32.0%*	21.1%
Including Germany	48.1	38.0	*-21.0%*	7.7%
Including Spain	43.7	25.1	*-42.5%*	5.1%
Imports	***392.9***	***278.2***	***-29.2%***	***56.4%***
Including Taiwan	1.2	97.1	*7863.3%*	19.7%
Overall volume of trade	**1,011.4**	**772.1**	***-23.7%***	
Balance of trade	**-364.1**	**-213.9**	***41.3%***	



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 data and comments should therefore be treated with caution. (Trade with France is not included. Cumulative data as at 31/03/2026).

REVENUE[1]

The Principality's revenue stood at €4.2 billion at the end of March 2026, excluding Financial and insurance activities. Although 8 out of 13 major sectors showed growth, the total figure contracted significantly compared with the previous year, by 20.3% or more than €1 billion, and returned to its 2022 level. This is attributable both to the completion of major construction projects and to the exceptional transactions recorded in the first quarter of 2025.

Among the MESs in decline, Professional, scientific and technical activities saw their turnover halved (-€661.3 million, or -58.3%). However, this sector had grown significantly the previous year thanks to two operators (a quantity surveyor and a consultancy firm). As these had not yet generated any revenue in 2026, they engendered a drop of over €750 million for the quarter.

The completion of significant building projects across the Monegasque territory has had a huge impact on structural work companies. As a result, the Construction sector's turnover fell by €200.3 million (-34.5%).

The decline in revenue from Development of building projects (-€134.8 million), attributable to a single entity and within the context described above, represented the main cause of the reduction observed in Real estate activities (-€171.1 million, or -49.2%).

The drop in the turnover of wholesale trade in fuels, minerals, metals and chemicals (-€105.5 million, mainly attributable to a single company) has led to a decline in Wholesale trade as a whole (-€122.2 million, or -9.5%).

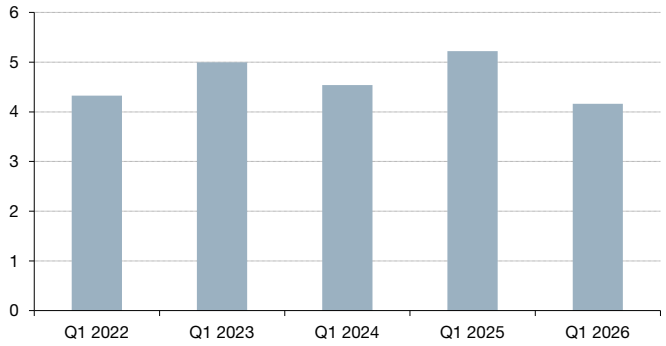
Industrial, productive and craft activities were the last MES to see a decline, albeit to a lesser extent (-€14.2 million, or -6.4%).

Among the growing sectors, Administrative and support service activities exceeded €300 million in revenue after an increase of €26.3 million (+8.9%), driven by the Rental and leasing of recreational and sports goods (+€44.7 million).

Retail trade grew by €23.9 million (+4.7%), particularly the Retail sale of motor vehicles (+€22.9 million), with other sub-sectors remaining relatively stable.

Turnover in Accommodation and food service activities surpassed €200 million, thanks to growth of over €20 million (+11.2%).

Change in revenue[2]



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

Change and distribution in revenue by MES

	Q1 2025	Q1 2026	Var 25/26
Wholesale trade **28.1%**	1,291.6	1,169.4	-9.5%
Retail trade **12.8%**	508.3	532.2	4.7%
Professional, scientific and technical activities **11.4%**	1,134.9	473.6	-58.3%
Construction **9.1%**	580.6	380.3	-34.5%
Administrative and support service activities **7.8%**	296.3	322.6	8.9%
Arts, sports and recreation **5.9%**	232.1	243.6	5.0%
Industrial, productive and craft activities **5.0%**	221.1	206.9	-6.4%
Accommodation and food service activities **5.0%**	185.8	206.5	11.2%
Real estate activities **4.2%**	347.5	176.4	-49.2%
IT, telecommunications and media **4.6%**	187.1	191.4	2.3%
Transportation and storage **4.1%**	165.2	170.5	3.2%
Other service activities **1.2%**	34.8	48.8	40.1%
Human health, education and administration **1.0%**	35.6	39.7	11.4%
Total[2]	**5,220.9**	**4,162.1**	**-20.3%**
Financial and insurance activities	*1,117.7*	*1,027.5*	*-8.1%*

: Share of total revenue[2] in Q1 2026

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

	Q1 2025	Q1 2026	Var 25/26
Monegasque Investment Funds			
Number of funds	43	43	0.0%
Net total assets	4,151	4,961	19.5%
Asset Management companies			
Number of companies	70	74	5.7%
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	170,051	179,583	5.6%
Total Value of Deposits & negotiable debt securities	57,251	55,892	-2.4%
Total Value of Loans	30,346	31,740	4.6%

Unit: million euros

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

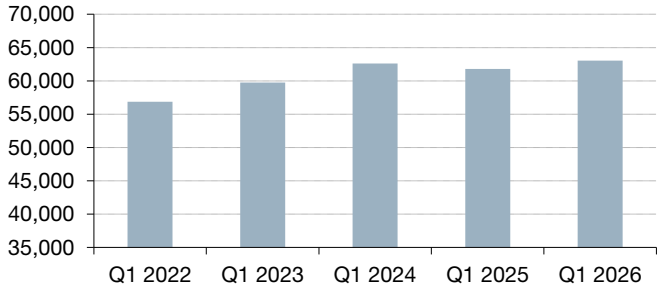
The net assets of Monegasque funds rose by 19.5% at the end of March 2026. The number of authorised firms remains at a record high, especially as no withdrawals have been recorded since the third quarter of 2024.

The total amount of assets under management by banks has risen over the last twelve months (+5.6%), despite a 2.4% decline in deposits. The amount of loans granted, meanwhile, has increased by 4.6%.

In the first quarter of 2026, assets increased by €1.9 billion (i.e. +1.1%), taking into account estimated inflows of €4.8 billion and the negative impact of market and exchange rate effects over this period.

PRIVATE-SECTOR EMPLOYMENT

Change in the number of jobs



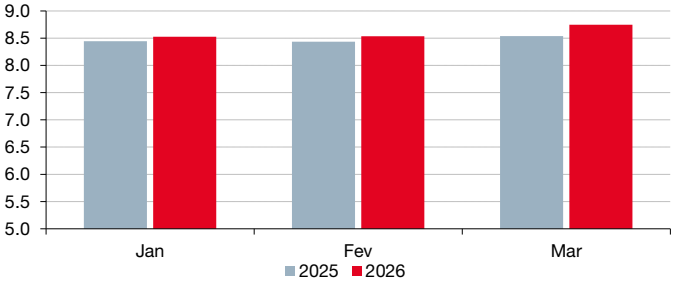
Sources: Caisses Sociales de Monaco, Monaco Statistics

Change in the number of jobs by MES

	Q1 2025	Q1 2026	Var 25/26	Share
Administrative and support service activities	10,091	10,118	0.3%	16.1%
including Temporary employment agency activities	*6,463*	*6,318*	*-2.2%*	*10.0%*
Accommodation and food service activities	9,233	9,732	5.4%	15.4%
Construction	6,363	6,264	-1.6%	9.9%
Other service activities	5,169	5,340	3.3%	8.5%
including Activities of households as employers of domestic personnel	*3,736*	*3,860*	*3.3%*	*6.1%*
Human health, education and administration	4,598	4,671	1.6%	7.4%
Professional, scientific and technical activities	4,530	4,772	5.3%	7.6%
Financial and insurance activities	4,638	4,744	2.3%	7.5%
Retail trade	3,113	3,143	1.0%	5.0%
Wholesale trade	2,812	2,824	0.4%	4.5%
Arts, sports and recreation	2,658	2,919	9.8%	4.6%
Industrial, productive and craft activities	2,727	2,551	-6.5%	4.0%
Transportation and storage	2,101	2,144	2.0%	3.4%
Real estate activities	1,979	2,033	2.7%	3.2%
IT, telecommunications and media	1,758	1,763	0.3%	2.8%
Total	**61,770**	**63,018**	**2.0%**	**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 2026, there were 63,018 jobs in the private sector, an increase of 2.0% or 1,248 additional jobs compared with the same period in 2025. The number of jobs has thus reached a new all-time high for a first quarter, surpassing the previous record set in 2024.

The majority of major economic sectors showed positive growth. Once again, Accommodation and food service activities recorded the strongest increase in its workforce in terms of numbers, with 499 additional jobs compared to 2025 (+5.4%) and exceeded 9,700 jobs. Arts, sports and recreation also continued their sustained growth, with a workforce approaching 3,000 jobs, up by nearly 10% in a year (+261 jobs).

Although temporary work and Construction (excluding temporary jobs) remained in decline, the fall in activity has slowed significantly compared with previous quarters. Down by 2.2% and 1.6% respectively, these two sectors combined have lost nearly 250 jobs in a year.

Industrial, productive and craft activities fell by 6.5%, driven by the transfer of assets from a hydrocarbon extraction support establishment to its main entity operating in Professional, scientific and technical activities.

Administrative and support service activities remained the leading source of private-sector employment, with a stable workforce of over 10,000 people in the first quarter (+0.3%).

For the first time since June 2025, the volume of hours worked during the first quarter has exceeded the previous year's level every month. Cumulatively, the private sector thus totalled 25.8 million hours worked between January and March 2026, compared with 25.4 million for the previous year (+1.5%). Accommodation and food service activities is the sector contributing most significantly to this result, with a 6.4% increase in the number of hours worked in March 2026 compared to 2025. Conversely, this indicator declined over the period in the temporary work and Construction sectors (-5.4% and -1.1% respectively).

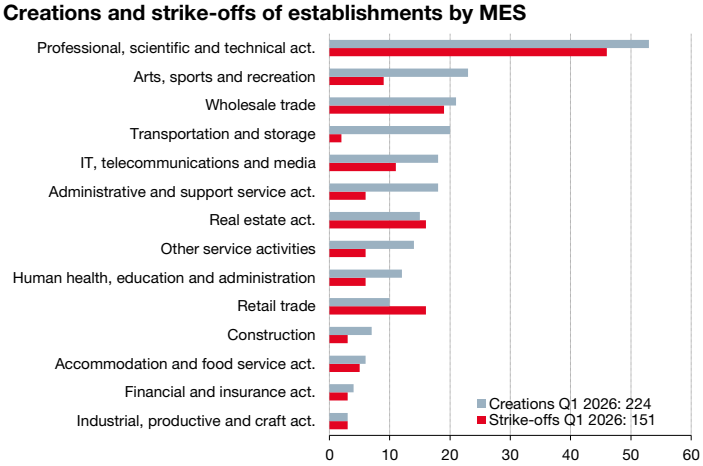
The number of private-sector employers stood at 6,389 at the end of the first quarter of 2026, an increase of 36 entities compared with the previous year (+0.6%).

BUSINESSES

The net change in the number of businesses in the first quarter of 2026 stood at +73, compared with +148 a year earlier. This decline is due to a fall in new registrations (-28.9%, or 224 compared with 315), offset by a decrease in closures (-9.6%, or 151 compared with 167). The number of entities strictly covered by the Trade and Industry Register (RCI) is growing more moderately than the overall figure, with 158 new businesses and 130 closures, giving a net balance of +28 compared with +17 last year.

Transportation and storage recorded the highest net balance (+18), followed by Arts, sports and recreation (+14) and Administrative and support service activities (+12). Retail trade recorded the lowest net balance (-6), after 16 deregistrations and 10 creations during the period.

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.

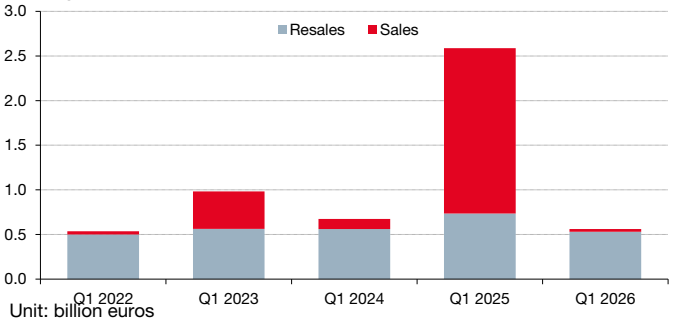
REAL ESTATE

Change in the number of real estate transactions

	Q1 2025	Q1 2026	Var 25/26
Apartment sales (new)	42	2	-95.2%
Apartment resales	128	104	-18.8%

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

The Monegasque property market marked time at the beginning of 2026, in contrast to the dynamism observed in the first quarter of 2025.

In terms of sales, only two transactions were recorded in the first three months, totalling around €30 million.

The resale market numbered 104 properties sold, with a total value of €531.2 million, representing a decline of 18.8% in volume and 27.7% in value compared to the first quarter of 2025. These figures remain, however, above the average observed in the first quarters of the last ten years, which stands at 100 transactions worth €514.2 million.

TOURISM

In the first quarter of 2026, hotels in the Principality recorded 68,687 arrivals, an increase of 5.8% compared with the first quarter of 2025. The average length of stay stood at 2.3 nights, down 5.4%. The number of guest nights thus stabilised at 156,741 (+0.1%).

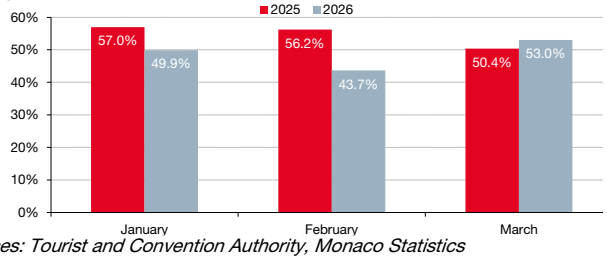
With the average number of guests per room rising to 1.5 (an increase of 6.6%), the number of occupied rooms fell by 6.1% to 107,476. Following the partial renovation of one establishment, the hotel supply expanded to 219,150 available rooms (+4.3%). Consequently, the occupancy rate stood at 49.0%, down 5.4 percentage points.

The proportion of arrivals from countries outside the European Union reached 31.6%, down 2.2 percentage points compared with the same period the previous year.

Change in hotel industry indicators

	Q1 2025	Q1 2026	Var 25/26
Guest arrivals	64,913	68,687	5.8%
% Arrivals from outside the EU	*33.8%*	*31.6%*	*-2.2 pts*
Average length of a stay (in nights)	2.4	2.3	-5.4%
Guest nights	156,613	156,741	0.1%
Number of persons per room	1.4	1.5	6.6%
Occupied rooms (in nights)	114,458	107,476	-6.1%
Available rooms (in nights)	210,150	219,150	4.3%
Occupancy rate	**54.5%**	**49.0%**	**-5.4 pts**

Change in the monthly occupancy rate in Q1 2025 and Q1 2026

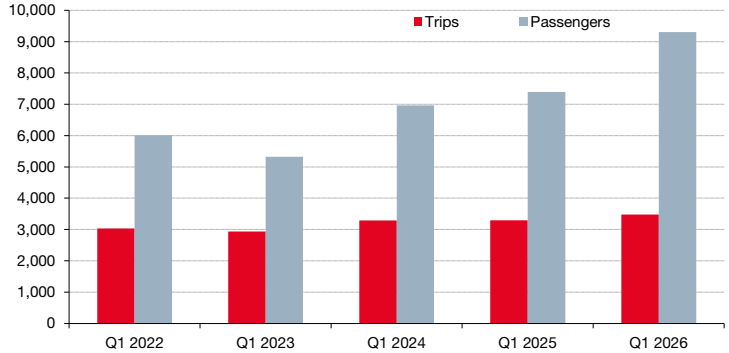


Sources: Tourist and Convention Authority, Monaco Statistics

TRANSPORT

Change in helicopter traffic

	Q1 2025	Q1 2026	Var 25/26
Number of trips	3,291	3,474	5.6%
Number of passengers	7,390	9,302	25.9%



Sources: Civil Aviation Authority, Monaco Statistics

In the first quarter of 2026, air traffic saw strong growth, with 3,474 movements (up 5.6% year-on-year) and 9,302 passengers (up 25.9%). This increase is mainly attributable to the growth in sightseeing flights (37.2% of total flights), up 32.0% in movements and 42.4% in passengers. Commercial traffic (charter and scheduled flights, 53.8% of flights) grew more modestly, with a 1.5% increase in movements and a 10.8% increase in passengers.

New vehicle registrations[1] stood at 655 at the end of the first quarter, down compared with 2025 (-4.2%). Plug-in petrol-electric hybrid vehicles were the leading engine type at 26.3% (+3.5 percentage points), ahead of petrol at 22.6% (+1.1 percentage points) and non-plug-in hybrids at 21.5% (+3.4 percentage points). The share of electric vehicles fell sharply, dropping by nearly 10 percentage points to 18.2%. In total, ecological vehicles[2] accounted for 37.1% of new registrations (-8.4 percentage points).

Registrations of used vehicles, meanwhile, rose by 2.1%, reaching 1,112 units.

In the first quarter of 2026, public car parks recorded nearly 4.2 million visits, up 2.4% compared with the same period last year, representing nearly 98,000 more visits.

Change in vehicle registrations and public car park attendance

	Q1 2025	Q1 2026	Var 25/26
Number of new vehicle registrations[1]	684	655	-4.2%
including share of ecological vehicles[2]	*45.5%*	*37.1%*	*-8.4 pts*
Number of used car registrations	1,089	1,112	2.1%
Number of visits to public car parks	4,061,190	4,159,192	2.4%

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 CO_2 per kilometre.

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