

N°84 — March 2025

**Change in comparison to Q4 2023**

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	↘

The overall volume of trade has reached its highest historical level, well over 4 billion euros. Its growth of more than 12% is mainly due to rising imports.

Despite a delay in the first three quarters, Monaco's revenue has increased compared to 2023, approaching 21 billion euros.

Private sector employment rose by 5.5% at the end of the last quarter of 2024, and the cumulative number of hours worked since the beginning of the year exceeded 107 million.

With business creations declining more sharply than deregistrations, the net number of new establishments

stands at 256, compared to 399 in 2023.

The real estate market has reached a record high, with a total transaction value of almost six billion euros for 466 sales.

All tourism indicators have improved, except for the number of cruise passengers.

Just over 50,000 helicopter passengers were recorded this year, marking a 4% increase on 2023.

Fewer new vehicle registrations were recorded in 2024. However, the share of petrol-electric hybrid vehicles has now surpassed that of petrol-powered cars.

## FOREIGN TRADE EXCLUDING FRANCE

The overall volume of trade significantly exceeded the 4 billion euros mark for the first time in 2024, thanks to a growth of over 12% compared to the previous year (+450.4 million euros).

This trend is mainly driven by a sharp increase in imports (+361.1 million euros, or +14.6%), nearly twice the growth rate of exports (+89.3 million euros, or +7.3%). As a result, the trade deficit widened by 271.9 million euros, and the coverage ratio (exports-to-imports ratio) fell by 3.1 percentage points.

Trade with the European Union remained dominant, accounting for 51.9% of transactions, although its share declined by 1.8 percentage points. While imports from both the EU and the rest of the world grew at similar rates (+14.1% and +15.0%, respectively), deliveries to the EU stagnated (+0.6%), whereas exports outside the EU saw a significant rise (+21.2%).

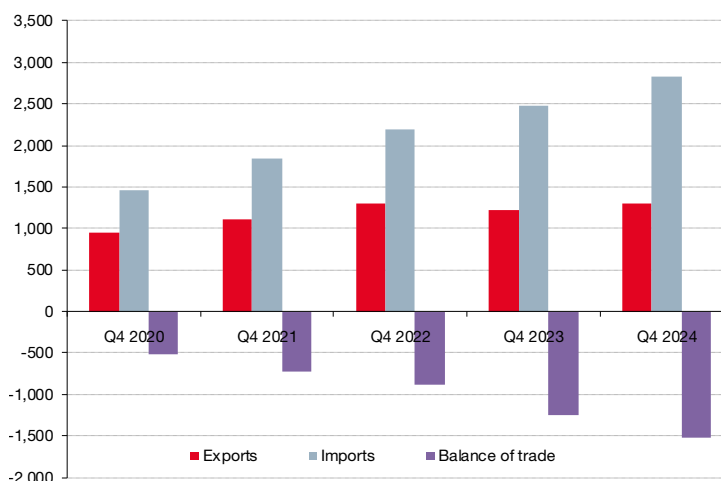
Monaco primarily imports motor vehicles, bodies, and trailers, amounting to 277.0 million euros, while its most exported goods are jewellery, musical instruments, and related articles, with a total value of 148.1 million euros.

Within the EU, Italy, Germany, and Spain are Monaco's top trading partners for both imports and exports. On a global scale, the United Kingdom ranks as the Principality's second-largest trading partner.

Exports of goods to the United States account for only 5.2% of international transactions.

### Change in foreign trade excluding France

	Q4 2023	Q4 2024	Var 23/24	Share
<b>Supplies + Exports</b>	<b>1,217.3</b>	<b>1,306.6</b>	<b>7.3%</b>	
<b>EU Supplies</b>	<b>819.8</b>	<b>824.9</b>	<b>0.6%</b>	<b>63.1%</b>
Including Italy	231.1	282.6	22.3%	21.6%
Including Germany	202.8	146.9	-27.6%	11.2%
Including Spain	81.6	106.7	30.7%	8.2%
<b>Exports</b>	<b>397.5</b>	<b>481.7</b>	<b>21.2%</b>	<b>36.9%</b>
Including UK	70.5	95.6	35.7%	7.3%
<b>Acquisitions + Imports</b>	<b>2,472.4</b>	<b>2,833.5</b>	<b>14.6%</b>	
<b>EU Acquisitions</b>	<b>1,161.3</b>	<b>1,325.3</b>	<b>14.1%</b>	<b>46.8%</b>
Including Italy	553.9	662.5	19.6%	23.4%
Including Germany	228.2	260.1	14.0%	9.2%
Including Spain	112.8	157.6	39.7%	5.6%
<b>Imports</b>	<b>1,311.1</b>	<b>1,508.2</b>	<b>15.0%</b>	<b>53.2%</b>
Including UK	304.8	347.8	14.1%	12.3%
<b>Overall volume of trade</b>	<b>3,689.7</b>	<b>4,140.1</b>	<b>12.2%</b>	
<b>Balance of trade</b>	<b>-1,255.1</b>	<b>-1,526.9</b>	<b>-21.7%</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 31/12/2025)

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

The Principality of Monaco's revenue is approaching 21 billion euros in 2024, with a growth of 1.2% compared to the previous year. This increase represents an additional 241.4 million euros, despite a backlog accumulated over the first three quarters. Sectoral trends are mixed, with seven major economic sectors (MES) experiencing growth compared to 2023, while four have declined.

Scientific and technical activities, administrative and support service activities grew by 224.9 million euros (+5.0%), mainly due to two sub-sectors: Renting and leasing of water transport equipment (+103.7 million euros) and Temporary employment agency activities (+51.4 million euros).

Construction also recorded a rise of over 200 million euros (+7.2%), pushing its revenue beyond the symbolic threshold of 3 billion euros by the end of 2024. This result was mainly driven by Masonry works and building structural works (+174.4 million euros) and Construction of residential and non-residential buildings (+138.4 million euros). These trends offset the decline in Development and selling of dwellings (-151.6 million euros), which had benefited from exceptional operations the previous year.

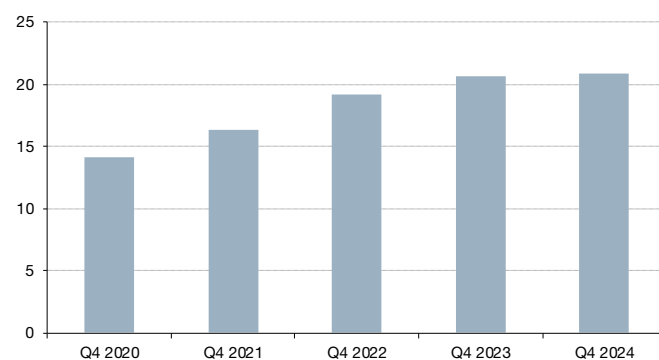
Other service activities also performed well, surpassing 1 billion euros in turnover after growing by 120.4 million euros (+12.1%), essentially due to Activities of sport clubs (+90.7 million euros).

Accommodation and food service activities continued their strong growth, with an increase of 63.3 million euros, although at a more moderate pace (+6.3% in 2024 compared to +14.9% in 2023).

These positive results helped to compensate decreases in other sectors, including Wholesale Trade (-247.4 million euros, -4.4%), and particularly Wholesale of food, beverages and tobacco (-227.8 million euros).

Industry (-73.2 million euros, -7.5%), especially the Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations (-35.2 million euros) and the Manufacture of plastics products (-27.1 million euros), also saw falls. Similarly, Real Estate activities recorded a decrease of 48.5 million euros (-6.1%).

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



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

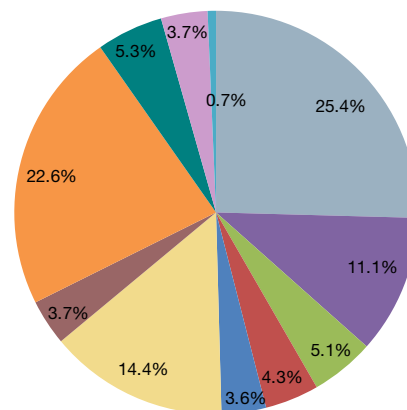
### Change in revenue by sector

	Q4 2023	Q4 2024	Var 23/24
1 Financial and insurance activities	4,522.6	4,868.4	7.6%
2 Wholesale trade	5,563.6	5,316.2	-4.4%
3 Retail trade	2,367.3	2,330.0	-1.6%
4 Accommodation and food service	1,005.8	1,069.0	6.3%
5 Industry	976.5	903.3	-7.5%
6 Real Estate activities	795.1	746.7	-6.1%
7 Construction	2,807.1	3,009.5	7.2%
8 Transportation and storage	757.3	767.8	1.4%
9 Scientific and technical act., admin. and support service act.	4,507.7	4,732.6	5.0%
10 Other service activities	991.4	1,111.8	12.1%
11 Information and communication	763.1	780.6	2.3%
12 Public admin., education, human health and social work activities	131.7	140.5	6.7%
<b>Total<sup>(2)</sup></b>	<b>20,666.6</b>	<b>20,908.0</b>	<b>1.2%</b>

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

### Distribution in revenue as at 31 december 2024<sup>(2)</sup>



Sources: Department of Tax Services, Monaco Statistics

<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

	Q4 2023	Q4 2024	Var 23/24
<b>Monegasque Investment Funds</b>			
Number of funds	45	42	-6.7%
Net total assets	3,591	3,999	11.4%
<b>Asset Management companies</b>			
Number of companies	65	68	4.6%
<b>Banks and Financial Institutions</b>			
Number of Banks	27	26	-3.7%
Number of financial services companies	4	6	50.0%
Total Value of Assets:			
Deposits & negotiable debt securities	158,206	171,594	8.5%
Total Value of Deposits & negotiable debt securities	58,307	58,426	0.2%
Total Value of Loans	28,800	29,972	4.1%

Unit: million euros

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

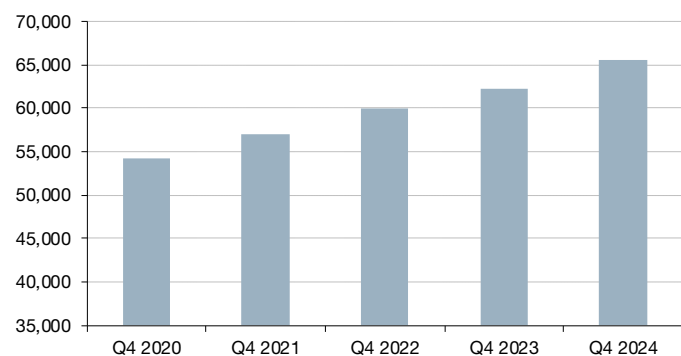
The net assets of Monegasque funds are approaching the 4 billion euro threshold, a level that has not been reached since early 2022. The number of 68 asset management companies marks a new record.

The total amount of assets managed by banks has seen a strong increase over the past twelve months (+8.5%), while deposits has risen slightly (+0.2%). Meanwhile, the amount of loans granted has grown by 4.1%.

In the fourth quarter of 2024, a net inflow of around 5.5 billion euros, combined with the impact of market and currency effects, has led to a 4.8% increase in managed assets over this period.

# PRIVATE SECTOR EMPLOYMENT

## Change in the number of jobs



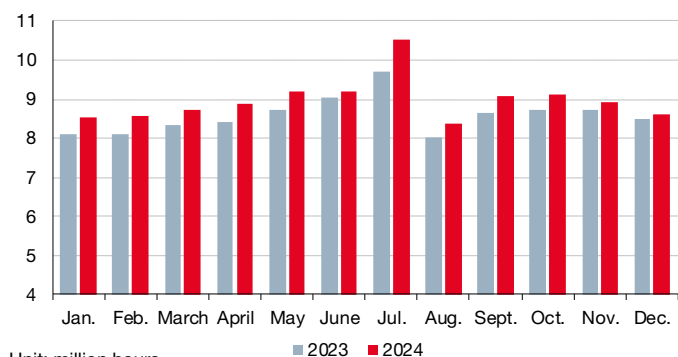
Sources: *Caisses Sociales de Monaco, Monaco Statistics*

## Change in the number of jobs by MES

	Q4 2023	Q4 2024	Var 23/24	Share
Financial and insurance activities	4,497	4,587	2.0%	7.0%
Wholesale trade	2,715	2,775	2.2%	4.2%
Retail trade	3,222	3,231	0.3%	4.9%
Accomm. and food service act.	8,381	9,047	7.9%	13.8%
Industry	2,714	2,734	0.7%	4.2%
Real Estate activities	1,835	1,881	2.5%	2.9%
Construction	6,941	7,058	1.7%	10.8%
Transportation and storage	2,115	2,084	-1.5%	3.2%
Scientific and technical act., admin. and support service act.	16,012	18,176	13.5%	27.7%
including Temporary employment agency activities	7,954	9,959	25.2%	15.2%
Other service activities	7,505	7,737	3.1%	11.8%
including Domestic staff	3,647	3,695	1.3%	5.6%
Information and communication	1,674	1,678	0.2%	2.6%
Public admin., education, human health and social work activities	4,575	4,611	0.8%	7.0%
<b>Total</b>	<b>62,186</b>	<b>65,599</b>	<b>5.5%</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

An additional 256 enterprises were registered in 2024, compared with 399 in 2023. This decline was due to a sharp drop in business creations, which fell by 19.0 % (759 compared to 937 the previous year). Permanent strike-offs also decreased, but at a more moderate rate (-6.5 %, or 503 compared to 538). Entities under the Business Register framework (SARLs, sole traders, SAMs, foreign companies, and SCSs) followed similar trends.

Other service activities, still driven by the creation of associative organisations, recorded the highest net balance (+118), followed by Scientific and technical activities (+74). Conversely, five sectors showed a negative balance: Wholesale trade (-22), Retail trade (-4), Financial and insurance activities (-3), as well as Accommodation and food service activities and Industry (both at -1).

The year 2024 ends with 65,599 jobs recorded in the private sector, an increase of 3,143 compared to December 2023, representing a 5.5 percent rise over one year.

The trend observed in the previous quarter continued, with another double-digit increase in Scientific and technical activities, administrative and support service activities (up 13.5%). The workforce in this sector expanded by 2,164 jobs compared to the end of 2023, with over 2,000 attributed to Temporary employment agency activities alone. Temporary work thus increased by 25.2% over the period. This result is largely due to the completion of major construction projects in the Principality during the last quarter.

With over 9,000 jobs in December 2024, Accommodation and food service activities recorded the second-highest annual growth (up 7.8%) and remains the second-largest employment sector in the Principality.

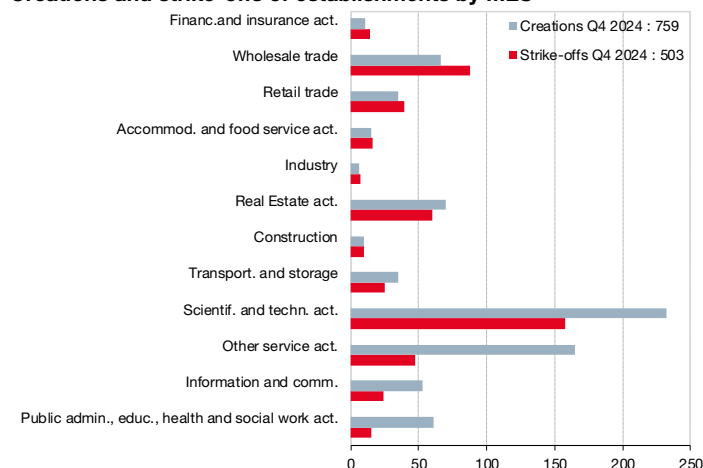
The workforce in the Construction sector (excluding temporary jobs) exceeded 7,000 at the end of the fourth quarter, maintaining its growth trajectory with around one hundred additional jobs compared to December 2023.

More than 107 million hours were worked in the private sector over the twelve months of 2024. This indicator increased by 4.5% compared to 2023, representing 4.6 million additional hours over the period. The volume of hours worked remained higher each month than in the previous year.

In line with workforce growth, temporary work recorded the highest increase in hours worked over the year (up 17.1%). Driven by this rise, Scientific and technical activities, administrative and support service activities remained the sector with the highest growth in this indicator (up 8.8%). The volume of hours worked increased by 6.5% in Accommodation and food service activities and by 4.1% in Construction over the same period.

The number of private sector employers stood at 6,355 in December 2024, a figure that remains stable compared to the previous year (down by two entities).

## 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.

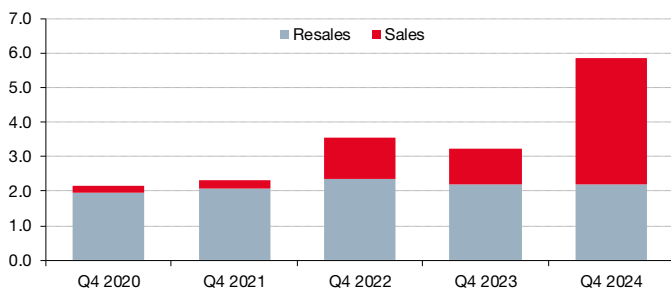
## REAL ESTATE

### Change in the number of real estate transactions

	Q4 2023	Q4 2024	Var 23/24
Apartment sales (new)	28	101	260.7%
Apartment resales	388	365	-5.9%

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 2024, the main tourism indicators are up on the previous year. Hotels recorded 348,259 arrivals, an increase of 7,011 visitors (+2.1%). Occupied rooms (in overnight stays) rose by 27,642, representing a growth of 5.2%. As a result, the hotel occupancy rate climbed by 3.1 points, reaching 61.5% cumulatively by the fourth quarter. For the first time since the health crisis, it exceeds 60% and is close to its 2019 level (65.9%). Finally, tourists from non-EU countries accounted for 44.2% of the clientele, marking an increase of 1.6 points compared to the same period in 2023. The majority of these tourists came from the United States (11.2%) and the United Kingdom (9.3%).

In 2024, the sales market reaches an unprecedented level, surpassing the results of 2022, the previous record year. The numerous deliveries of new housing enabled 101 transactions, amounting to 3.7 billion euros, more than three times the value achieved in 2022.

With 23 fewer properties than in 2023 (-5.9%), the number of resales declines for the second consecutive year, standing at 365, its lowest level since 2012. However, the value of resales remains stable (-0.6%) and approaches 2.2 billion euros.

Overall, the strong increase in sales compensates for the decline in resales. The total number of transactions reaches 466, with the total value hitting its highest level at 5.9 billion euros, nearly two-thirds of which comes from sales.

### Change in hotel industry indicators

	Q4 2023	Q4 2024	Var 23/24
Occupancy rate	58.4%	61.5%	3.1%
Rooms occupied (N° of nights)	528,207	555,848	5.2%
Arrivals	341,248	348,259	2.1%
% Arrivals outside EU	42.6%	44.2%	1.6%
Average length of a stay (in days)	2.5	2.6	1.9%

Sources: Tourist and Convention Authority, Monaco Statistics

### Change in cruise industry indicators

	Q4 2023	Q4 2024	Var 23/24
Number of days of stopover	109	114	4.6%
Number of cruise passengers	71,695	70,527	-1.6%

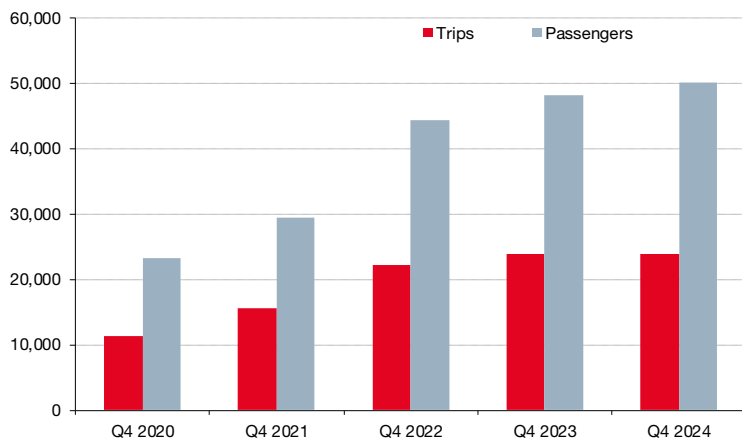
Sources: Société d'Exploitation des Ports de Monaco, Monaco Statistics

In 2024, the number of cruise ships calling at the Principality increased (+5, or +4.6%), despite a decline in the number of cruise passengers (-1,168, or -1.6%).

## TRANSPORT

### Change in helicopter traffic

	Q4 2023	Q4 2024	Var 23/24
Number of trips	23,888	23,957	0.3%
Number of passengers	48,197	50,080	3.9%



Sources: Civil Aviation Authority, Monaco Statistics

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

	Q4 2023	Q4 2024	Var 23/24
Number of new vehicle registrations <sup>(1)</sup>	3,236	2,839	-12.3%
Number of visits to public car parks	15,874,223	16,587,372	4.5%

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.

The number of helicopter movements remained stable in 2024 (+0.3%), while the number of passengers showed a more significant increase (+3.9%), surpassing 50,000. Compared to 2023, this represents 69 additional movements and 1,883 extra passengers. Commercial flights make up the majority of air traffic, with 17,850 movements (74.5% of flights) and 31,961 passengers (63.8%). May stands out as the busiest month of the year for helicopter traffic, mainly due to the Formula 1 Grand Prix, with 3,987 movements and 8,098 passengers, an increase of 9.5% and 11.7% compared to May 2023.

The number of new vehicle registrations<sup>(1)</sup> fell sharply in 2024 (-12.3%). The share of petrol vehicles declined by 9.8 points (30.0%), in favour of hybrid petrol-electric vehicles (40.0%) and electric vehicles (21.1%). "Ecological"<sup>(2)</sup> vehicles thus represent 40.3% of registrations (+3.7 points).

In 2024, the number of entries in public car parks showed a 4.5% increase. Hourly entries recorded the strongest growth (+7.2%), followed by ticket entries (+5.1%) and work entries (+4.0%). Finally, day and night entries remained stable (+0.9%).



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