

FOREIGN TRADE OBSERVATORY

April 2024

2023

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General context

In its publication of 10 April 2024¹, the World Trade Organisation (WTO) unveiled its estimates for world trade growth in 2023 and revised its forecasts for 2024. International trade is showing resilience, with higher levels than in 2019, despite the various economic shocks experienced since the health crisis. Nevertheless, the lingering effects of inflation and high energy prices have led to a contraction in merchandise trade in 2023. Although the projections are more favourable, there is a significant downside risk, notably from geopolitical tensions.

In 2023, world merchandise trade in volume terms shrank by 1.2%. This rate is lower than the previous WTO projections of +0.8% in October 2023 and +1.7% in April 2023. This reassessment is explained by weak import demand, particularly in Europe, for the reasons mentioned above.

According to this report, the volume of world merchandise trade is expected to grow at a stable rate in 2024 and 2025, at 2.6% and 2.7% respectively.

Due to its significant weight in trade, Europe is the main region responsible for this decline. Its imports of goods in volume terms fell by 4.7% in 2023 and its exports by 2.6%. The largest decrease in exports is seen in the CIS² (-6.2%), but this is offset by the significant increase in its international purchases. In fact, together with the Middle East, they are the only two regions to record an increase in imports (+18.8% and +9.8% respectively).

The Principality of Monaco is obviously affected by the global economic context, but its growth trends are not exactly in line with international dynamics. After two years of strong recovery following the health crisis, the Monegasque economy is still growing at a relatively high rate, albeit at a naturally slower pace.

This is illustrated by foreign trade excluding France³, where the overall volume of trade⁴ increased by 5.4% in 2023 to reach almost 3.7 billion euros, despite a significant drop in international sales of products from the Manufacture of jewellery, bijouterie and musical instruments. As a result, exports fell by 4.6%, while imports rose by more than 11%. As the gap between these two indicators widened, the trade deficit increased by almost 35% and the coverage rate dropped by 8.5 points.

The European Union still accounts for the majority of trade, but its share has fallen by almost 2 points. While exports to the European Union are almost twice as large, purchases from the rest of the world have predominated since 2021 and their weight is increasing again this year.

Outside France, the Principality's main trading partner remains Italy, which accounts for more than a fifth of the total value of transactions.

Products from the Manufacture of motor vehicles now account for the majority of Monaco's international trade, ahead of those from the Manufacture of jewellery, bijouterie and musical instruments, which have fallen by more than 20%. Together with plastic products, these three types of goods account for almost one in four transactions in terms of value.

¹ [Global Trade Outlook and Statistics report of 10 April 2024](#)

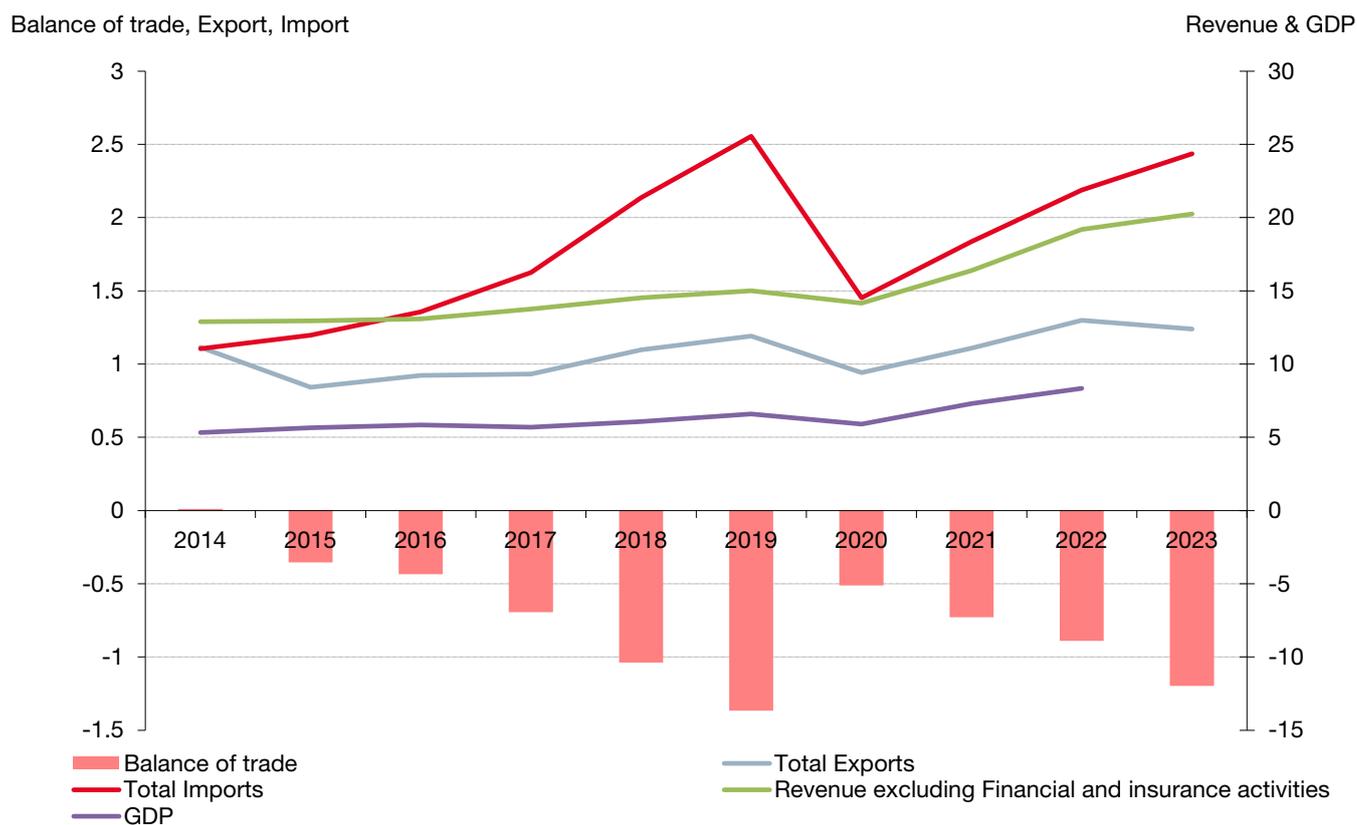
² Commonwealth of Independent States (CIS), including certain associate and former member states, made up of former Soviet republics.

³ Given the customs union between France and the Principality of Monaco, trade in goods and services between the two countries is not subject to customs formalities. The data presented in this document concerns ONLY trade between the Principality of Monaco and the rest of the world, **excluding France**.

⁴ Definitions are available [at the end of the observatory](#).

1. Comparative decennial evolution of economic indicators

Figure 1. Decennial evolution of trade, revenue excluding Financial and insurance activities and GDP



Unit: billion euros

Sources: French Directorate-General of Customs and Indirect Taxes, Department of Tax Services, Monaco Statistics

In 2023, the Principality's revenue exceeds 20 billion euros for the first time, following growth of 5.5% over the previous year, an increase of more than one billion euros⁵.

In 2022, the GDP of the Principality of Monaco reached 8.34 billion euros⁶. Like the other economic indicators for 2022, it continued to grow at a sustained rate after the strong recovery observed in 2021 following the health crisis. In fact, despite the rise in the inflation rate, GDP grew by 11.1% in volume terms compared to 2021, which represents an increase in real terms of more than 740 million euros.

Over the decade, GDP has grown by around 50%, an average annual increase of 4.6%.

⁵ See the [Quarterly Economic Report for the 4th quarter of 2023](#)

⁶ GDP 2023 will be available in November 2024

Table 1. Decennial evolution of trade, revenue excluding Financial and insurance activities and GDP

	Total Exports	Var Exports	Total Imports	Var Imports	Balance of trade	Overall volume of trade	Revenue excluding Financial and insurance activities	Var revenue	GDP	Var GDP
2014	1,115.2	1.5%	1,104.4	1.2%	10.7	2,219.6	12,888.9	-10.9%	5,321.3	7.8%
2015	842.6	-24.4%	1,196.7	8.4%	-354.1	2,039.2	12,950.1	0.5%	5,643.6	6.1%
2016	921.5	9.4%	1,355.5	13.3%	-434.1	2,277.0	13,092.7	1.1%	5,841.2	3.5%
2017	931.2	1.1%	1,624.4	19.8%	-693.1	2,555.6	13,763.4	5.1%	5,693.0	-2.5%
2018	1,097.8	17.9%	2,135.9	31.5%	-1,038.1	3,233.8	14,524.0	5.5%	6,081.9	6.8%
2019	1,190.2	8.4%	2,555.3	19.6%	-1,365.0	3,745.5	15,005.0	3.3%	6,595.9	8.5%
2020	941.3	-20.9%	1,452.9	-43.1%	-511.6	2,394.3	14,167.0	-5.6%	5,900.6	-10.5%
2021	1,108.5	17.8%	1,836.1	26.4%	-727.6	2,944.6	16,389.0	15.7%	7,293.3	23.6%
2022	1,299.3	17.2%	2,188.5	19.2%	-889.2	3,487.8	19,199.6	17.1%	8,341.5	14.4%
2023	1,239.5	-4.6%	2,436.3	11.3%	-1,196.8	3,675.8	20,249.1	5.5%	n/a	n/a

Unit: million euros

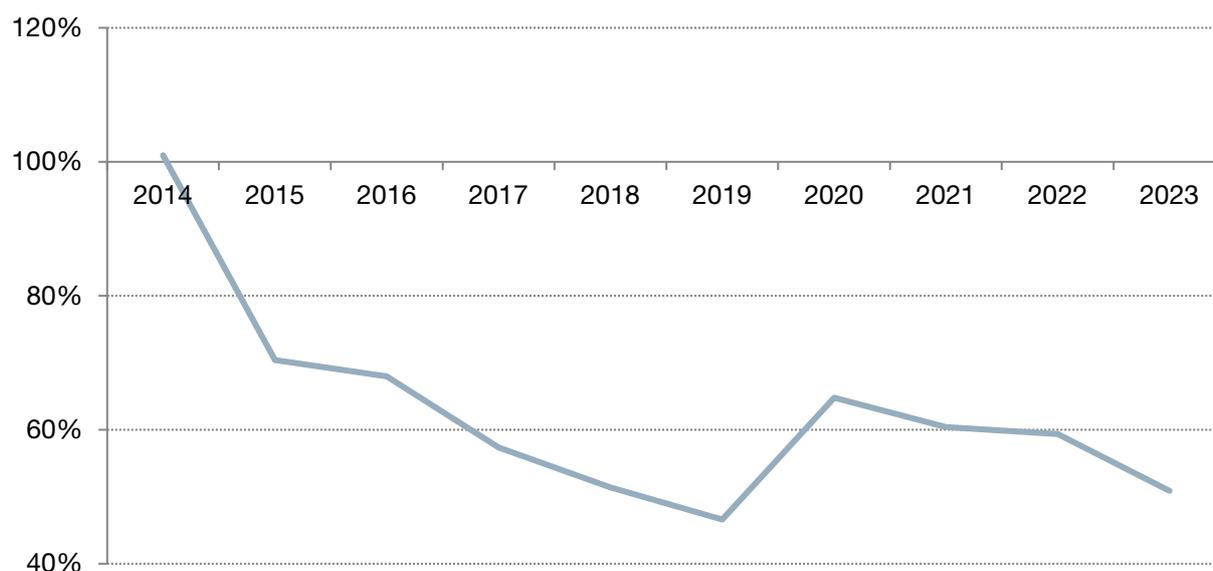
Sources: French Directorate-General of Customs and Indirect Taxes, Department of Tax Services, Monaco Statistics

After two years of strong recovery following the health crisis, foreign trade indicators show more moderate trends in 2023, albeit positive overall.

Imports are up sharply by more than 11% to 2.4 billion euros, the second highest level since 2019. Exports, at 1.2 billion euros, are 4.6% lower this year. This is due to a significant fall in sales of products from the Manufacture of jewellery, bijouterie and musical instruments.

Over the decade, imports more than doubled (+120.6%), while exports grew by only 11.1%.

Figure 2. Decennial evolution of the coverage rate



Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

The coverage rate has been below 100% since 2015, as the value of imports exceeded that of exports. A record low was reached in 2019, when international sales accounted for less than half of purchases, resulting in a coverage rate below 50%. After a sharp upturn in 2020, this indicator falls by 8.5 points in 2023 due to opposing trends in imports and exports. Nevertheless, it remains slightly above 50%.

2. Main results of foreign trade in 2022

2.1. Overall volume of trade rises despite the fall in exports

Table 2. Exports and imports volume from 2021 to 2023

	Exports	Imports	Overall volume of trade	Balance of trade
2021	1,108.5 ↗	1,836.1 ↗	2,944.6 ↗	-727.6 ↘
2022	1,299.3 ↗	2,188.5 ↗	3,487.8 ↗	-889.2 ↘
2023	1,239.5 ↘	2,436.3 ↗	3,675.8 ↗	-1,196.8 ↘

Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

At almost 3.7 billion euros in 2023, the overall volume of trade is close to the record set in 2019 (3.8 billion euros). It increases by 5.4%, despite the fall in exports explained above. Combined with the rise in imports, this mathematically widens the trade deficit by more than 300 million euros.

2.2. Europe accounts for over 75% of traded value⁷

Table 3. Trade volume by geographic area in 2022 and 2023

Geographical area	Exports		Imports		Overall volume of trade		
	2022	2023	2022	2023	2022	2023	Share
Europe	1,085.0	1,023.8	1,586.0	1,789.1	2,671.0	2,812.8	76.5% ↘
Asia	69.2	65.0	334.1	356.3	403.4	421.3	11.5% ↘
America	54.7	52.1	144.9	169.3	199.6	221.5	6.0% ↗
Africa	71.7	75.2	79.3	94.2	151.0	169.3	4.6% ↗
Near and Middle East	18.8	23.4	44.2	27.5	62.9	50.8	1.4% ↘
Total	1,299.3	1,239.5	2,188.5	2,436.3	3,487.8	3,675.8	100%

Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

The breakdown of the Principality's trade by geographical area is relatively stable compared with the previous year. Europe continues to dominate with an overall volume of trade worth 2.8 billion euros, accounting for more than three out of four transactions in terms of value. Far behind, trade with Asia, America and Africa increased by around 20 million euros each.

2.3. The European Union's share of trade is shrinking

Table 4. Trade volume by economic zone from 2021 to 2023

		2021		2022		2023	
		Amount	Share	Amount	Share	Amount	Share
European Union	Deliveries	671.5	60.6%	824.3	63.4%	803.1	64.8%
	Acquisitions	908.4	49.5%	1,080.6	49.4%	1,135.8	46.6%
	Overall volume of trade	1,579.9		1,904.9		1,938.9	
Outside the European Union	Exports	437.0	39.4%	475.0	36.6%	436.4	35.2%
	Imports	927.7	50.5%	1,107.9	50.6%	1,300.5	53.4%
	Overall volume of trade	1,364.7		1,582.9		1,736.9	

Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

At 1.9 billion euros, the European Union still represents the majority of total trade, but its share falls by around 2 percentage points in 2023.

From 2021 onwards, imports exceed intra-community acquisitions. This trend is set to intensify, with the share of purchases outside the European Union rising by 2.8 percentage points this year. Conversely, sales within the European Union are almost twice as important as those to the rest of the world and their share increases slightly (+1.4 points).

⁷ List of countries by geographical area in [Annex](#)

2.4. Other manufacturing products⁸ are the most bought and sold internationally

Table 5. Exports volume in 2022 and 2023 by product family

Exports	2022	2023	Share	Var 22/23
Other manufacturing	743.9	594.7	48.0%	-20.1%
Manufacture of electrical, computer and electronic equipment; Manufacture of machinery	187.5	219.3	17.7%	17.0%
Manufacture of food products, beverages and tobacco products	178.9	177.8	14.3%	-0.6%
Manufacture of transport equipment	89.0	135.2	10.9%	51.9%
Other services activities	55.4	74.6	6.0%	34.8%
Agriculture, forestry and fishing	23.5	18.3	1.5%	-22.1%
Manufacture of coke and refined petroleum products	13.4	13.4	1.1%	0.1%
Mining and quarrying; energy, water supply, sewerage, waste management and remediation a	6.9	4.7	0.4%	-31.8%
Information and communication	0.8	1.3	0.1%	62.5%
Professional, scientific, technical, administrative and support service activities	0.0	0.0	0.0%	-
Total	1,299.3	1,239.5	100%	-4.6%

Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

Despite differences in their evolution, the product families maintain their rankings in 2023.

The products most sold abroad by the Principality are those from Other manufacturing (jewellery, perfumes, cosmetics, chemical and pharmaceutical products, etc.). Although they fell by around 20% between 2022 and 2023, they still account for almost half of exports. This is followed by the Manufacture of electrical, computer and electronic equipment; Manufacture of machinery (17.7%) and the Manufacture of food, beverages and tobacco (14.3%). It should be noted that exports of transport equipment increased by more than half this year.

Table 6. Imports volume in 2022 and 2023 by product family

Imports	2022	2023	Share	Var 22/23
Other manufacturing	939.7	1,119.3	45.9%	19.1%
Manufacture of electrical, computer and electronic equipment; Manufacture of machinery	462.1	516.4	21.2%	11.7%
Manufacture of transport equipment	429.6	398.5	16.4%	-7.3%
Manufacture of food products, beverages and tobacco products	160.8	163.8	6.7%	1.8%
Other services activities	122.7	160.1	6.6%	30.5%
Agriculture, forestry and fishing	66.3	68.9	2.8%	3.9%
Mining and quarrying; energy, water supply, sewerage, waste management and remediation a	2.0	5.2	0.2%	166.2%
Information and communication	4.3	3.2	0.1%	-24.6%
Manufacture of coke and refined petroleum products	1.0	0.8	0.0%	-17.5%
Professional, scientific, technical, administrative and support service activities	0.0	0.0	0.0%	-62.8%
Total	2,188.5	2,436.3	100%	11.3%

Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

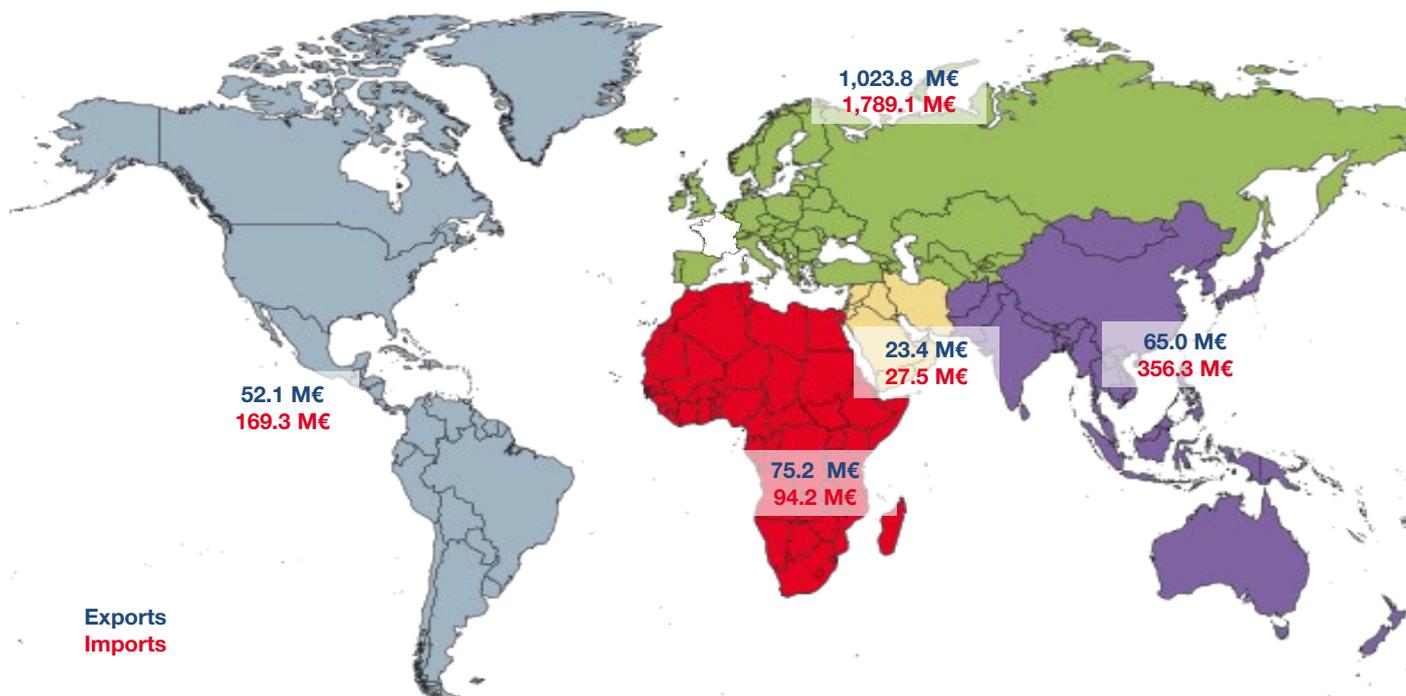
Goods resulting from Other manufacturing are also the most imported products in value in Monaco. Purchases of these products rose by more than 19% and their share of the total reached 45.9%. They are followed by products from the Manufacture of electrical, computer and electronic equipment; Manufacture of machinery, with 21.2% of imports, and those from the Manufacture of transport equipment (16.4%).

⁸ Product class according to the Aggregate Nomenclature A17

3. Commercial partners (excluding France)⁹

3.1. Europe still leads in trade

Figure 3. Trade volume by geographical area in 2023



Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

Table 7. Trade volume by geographical area from 2021 to 2023

Exports					Imports				
	2021	2022	2023	Share		2021	2022	2023	Share
Europe	881.3	1,085.0	1,023.8	82.6% ↓	Europe	1,408.7	1,586.0	1,789.1	73.4% ↗
Africa	89.8	71.7	75.2	6.1% ↗	Asia	228.7	334.1	356.3	14.6% ↓
Asia	75.8	69.2	65.0	5.2% ↓	America	121.8	144.9	169.3	6.9% ↗
America	37.4	54.7	52.1	4.2% ↓	Africa	52.8	79.3	94.2	3.9% ↗
Near and Middle East	24.1	18.8	23.4	1.9% ↗	Near and Middle East	24.2	44.2	27.5	1.1% ↓
Total	1,108.5	1,299.3	1,239.5	100%	Total	1,836.1	2,188.5	2,436.3	100%

Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

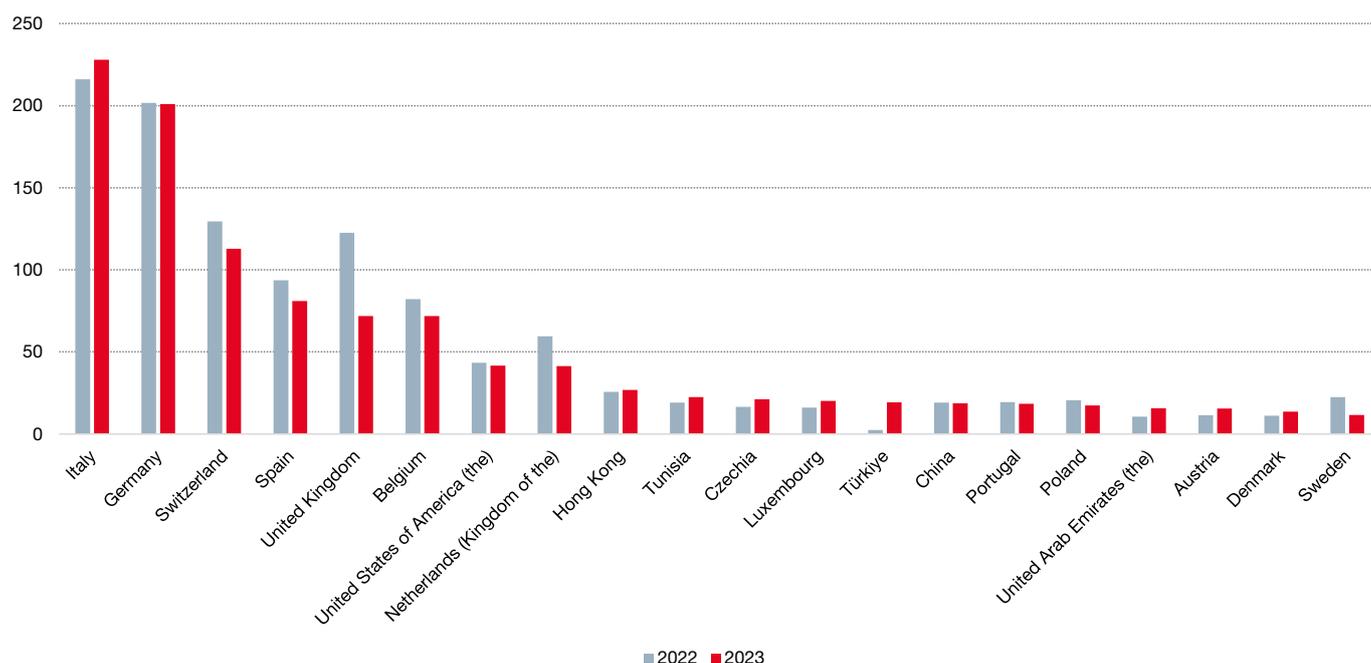
Sales to European countries fall by 5.6% in 2023, reducing their share by 0.9 points. However, exports to Europe still account for a significant majority, at over 80%. On the import side, almost three out of four purchases in value terms come from Europe. Its share has increased by 0.9 points, mainly to the detriment of Asia, whose imports are growing more slowly (+6.6% compared to +12.8%).

Trade balances with all geographical areas show deficits, and all of them widen in 2023, with the exception of the one with the Near and Middle East.

⁹ To obtain information on trade with a particular country, consult our interactive [Foreign trade Dashboard](#)

3.2. A third of exports go to Italy and Germany

Figure 4. Ranking of the top 20 customers in 2022 and 2023



Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

Table 8. Ranking of the top 20 customers in 2022 and 2023

Exports	2022		2023	
	Amount	Share	Amount	Share
Italy	216.1	16.6%	228.0	18.4%
Germany	201.7	15.5%	200.9	16.2%
Switzerland	129.6	10.0%	112.8	9.1%
Spain	93.6	7.2%	81.0	6.5%
United Kingdom	122.5	9.4%	71.9	5.8%
Belgium	82.1	6.3%	71.8	5.8%
United States of America (the)	43.4	3.3%	41.7	3.4%
Netherlands (Kingdom of the)	59.4	4.6%	41.4	3.3%
Hong Kong	25.7	2.0%	26.8	2.2%
Tunisia	19.1	1.5%	22.4	1.8%
Czechia	16.6	1.3%	21.2	1.7%
Luxembourg	16.1	1.2%	20.2	1.6%
Türkiye	2.5	0.2%	19.2	1.6%
China	19.1	1.5%	18.6	1.5%
Portugal	19.5	1.5%	18.5	1.5%
Poland	20.5	1.6%	17.4	1.4%
United Arab Emirates (the)	10.5	0.8%	15.6	1.3%
Austria	11.5	0.9%	15.5	1.3%
Denmark	11.2	0.9%	13.6	1.1%
Sweden	22.5	1.7%	11.6	0.9%
Others*	156.2	12.0%	169.2	13.7%
Total	1,299.3	100%	1,239.5	100%

* Including unknown

Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

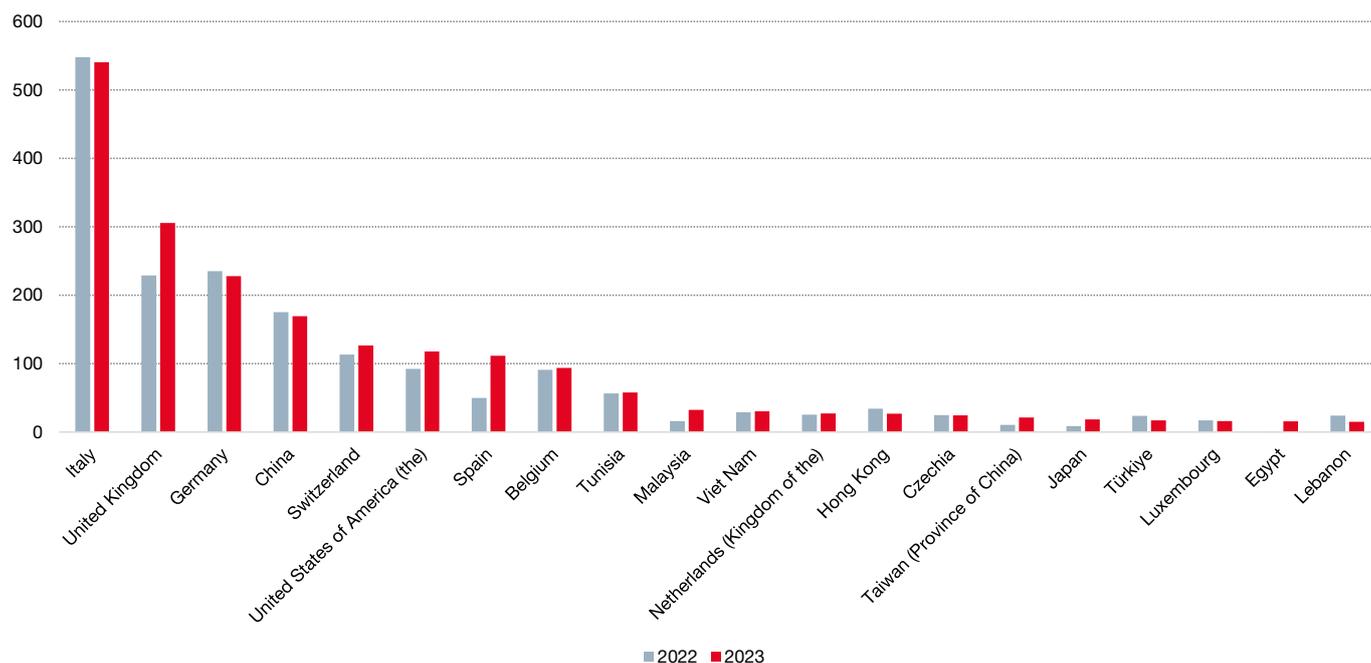
The Principality's top three customers remain unchanged this year.

In first place is Italy, which accounts for almost a fifth of exports with 228 million euros. It is followed by Germany (16.2%) and Switzerland (9.1%). After a very sharp increase in 2022, sales to the United Kingdom fell significantly (-50.6 million euros) and Spain became the Principality's fourth largest customer. Together, these 4 countries concentrate half of Monaco's exports.

Fifteen of the Principality's top twenty customers are European countries, one more than in 2022.

3.3. Italy remains leading supplier despite a fall in its share

Figure 5. Ranking of the top 20 suppliers in 2022 and 2023



Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

Table 9. Ranking of the top 20 suppliers in 2022 and 2023

Imports	2022		2023	
	Amount	Share	Amount	Share
Italy	547.8	25.0%	540.4	22.2%
United Kingdom	228.8	10.5%	305.8	12.6%
Germany	235.3	10.8%	227.8	9.4%
China	175.2	8.0%	169.2	6.9%
Switzerland	113.2	5.2%	126.4	5.2%
United States of America (the)	92.2	4.2%	117.8	4.8%
Spain	49.7	2.3%	111.6	4.6%
Belgium	91.0	4.2%	93.7	3.8%
Tunisia	56.5	2.6%	57.7	2.4%
Malaysia	15.8	0.7%	32.3	1.3%
Viet Nam	28.7	1.3%	30.2	1.2%
Netherlands (Kingdom of the)	25.4	1.2%	27.0	1.1%
Hong Kong	34.1	1.6%	26.7	1.1%
Czechia	24.7	1.1%	24.2	1.0%
Taiwan (Province of China)	10.4	0.5%	21.1	0.9%
Japan	8.8	0.4%	18.4	0.8%
Türkiye	23.6	1.1%	17.0	0.7%
Luxembourg	17.0	0.8%	15.9	0.7%
Egypt	0.3	0.0%	15.7	0.6%
Lebanon	23.8	1.1%	14.8	0.6%
Others*	386.2	17.6%	442.5	18.2%
Total	2,188.5	100%	2,436.3	100%

* Including unknown

Unit: million euros

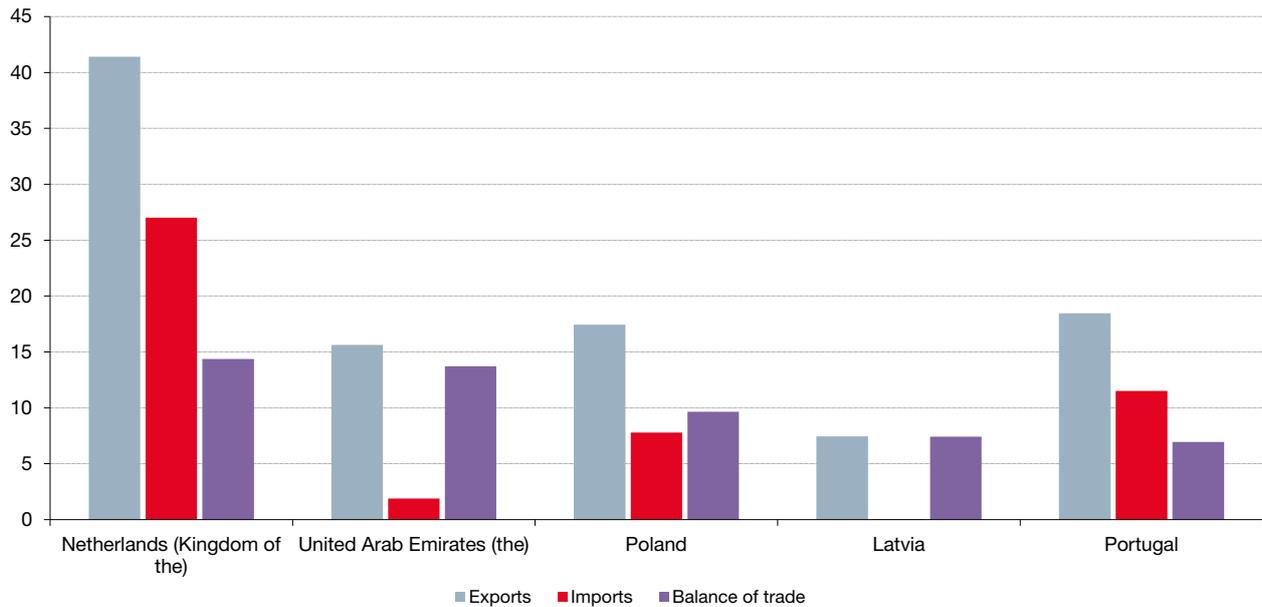
Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

Although Italy remains the Principality's leading supplier, imports from this country fall slightly and its weight is reduced by 2.8 points between 2022 and 2023. While exports to the United Kingdom are declining, imports are rising significantly, by 33.7%. With 12.6% of foreign purchases, the United Kingdom becomes Monaco's second largest supplier, ahead of Germany (9.4%) and China (6.9%). As with exports, these four partners account for half of Monaco's imports in value terms.

Ten of the top twenty suppliers are European countries, compared with eleven the previous year.

3.4. The largest trade surplus is with the Kingdom of the Netherlands

Figure 6. Ranking of the five largest trade surpluses in 2023



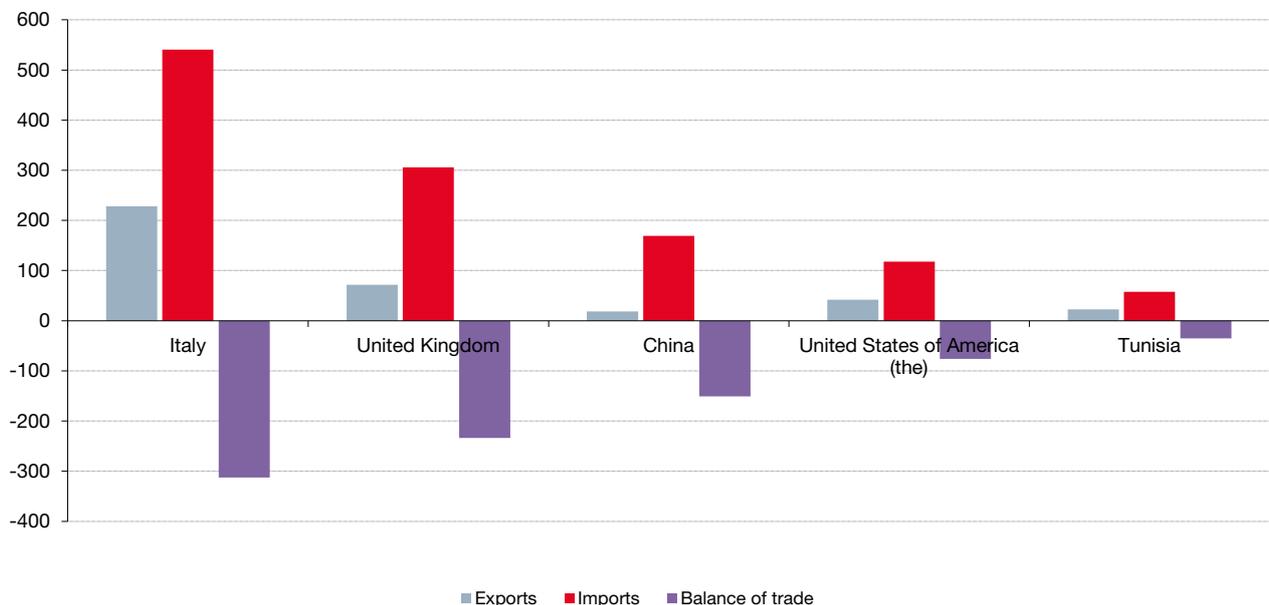
Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

The five largest trade surpluses are with the Kingdom of the Netherlands, the United Arab Emirates, Poland, Latvia and Portugal. These surpluses are relatively small, totalling 52.1 million euros.

3.5. Trade deficit of more than 300 million euros with Italy

Figure 7. Ranking of the five largest trade deficits in 2023



Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

As in 2022, the five largest trade deficits are with Italy, the United Kingdom, China, the United States of America and Tunisia. The cumulative deficit of these five nations amounts to 808.3 million euros, which is more than fifteen times the cumulative total of the top five trade surpluses.

Almost 40% of this cumulative deficit stems from trade with Italy (-312.4 million euros), mainly due to goods from the Manufacture of motor vehicles, the Manufacture of plastics products and the Manufacture of wearing apparel.

4. Exchanged products¹⁰

4.1. Manufacture of jewellery, bijouterie and musical instruments exports down sharply

Table 10. Exports volume by product class A38 from 2021 to 2023

Code Exports	2021	2022	2023	Share	Var 22/23
CM Other manufacturing; repair and installation of machinery and equipment	219.7	275.2	186.2	15.0%	-32.3%
CA Manufacture of food products, beverages and tobacco products	127.5	178.9	177.8	14.3%	-0.6%
CE Manufacture of chemicals and chemical products	128.6	156.8	141.4	11.4%	-9.8%
CL Manufacture of transport equipment	94.5	89.0	135.2	10.9%	51.9%
CI Manufacture of computer, electronic and optical products	96.1	105.6	106.9	8.6%	1.3%
CB Manufacture of textiles, wearing apparel, leather and related products	85.3	98.2	94.9	7.7%	-3.4%
CG Manufacture of rubber and plastics products, and other non-metallic mineral products	82.3	86.3	81.9	6.6%	-5.1%
RZ Arts, entertainment and recreation	56.0	55.4	74.6	6.0%	34.8%
CJ Manufacture of electrical equipment	58.1	47.7	69.1	5.6%	44.9%
CK Manufacture of machinery and equipment n.e.c.	39.8	34.2	43.3	3.5%	26.7%
CF Manufacture of basic pharmaceutical products and pharmaceutical preparations	64.3	90.0	37.4	3.0%	-58.5%
CC Manufacture of wood and paper products; printing and reproduction of recorded media	3.5	11.3	26.5	2.1%	133.8%
CH Manufacture of basic metals and fabricated metal products, except machinery and equipment	20.8	26.1	26.4	2.1%	1.3%
AZ Agriculture, forestry and fishing	15.2	23.5	18.3	1.5%	-22.1%
CD Manufacture of coke and refined petroleum products	12.3	13.4	13.4	1.1%	0.1%
EZ Water supply; sewerage, waste management and remediation	4.0	6.5	4.5	0.4%	-30.6%
JA Publishing, audiovisual and broadcasting activities	0.5	0.8	1.3	0.1%	62.5%
BZ Mining and quarrying	0.1	0.4	0.2	0.0%	-54.0%
MA Legal, accounting, management, architecture, engineering, technical testing and analysis activities	0.0	0.0	0.0	0.0%	0.0%
MC Other professional, scientific and technical activities	0.0	0.0	0.0	0.0%	0.0%
SZ Other service activities	0.0	0.0	0.0	0.0%	0.0%
Total	1,108.5	1,299.3	1,239.5	100%	-4.6%

Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

The three most exported products of the Principality are the same as in 2022, but the amounts of their exports have all decreased. Other manufacturing products have fallen sharply, by 32.3%. These include jewellery and musical instruments, whose international sales dropped by 100 million euros this year, a decrease of 44.2%. Next come goods from the Manufacture of food products, beverages and tobacco products (-0.6%) and chemical industry products, whose sales fell by almost 10%.

4.2. Goods from the Manufacture of transport equipment are the most imported by Monaco

Table 11. Imports volume by product class A38 from 2021 to 2023

Code Imports	2021	2022	2023	Share	Var 22/23
CL Manufacture of transport equipment	336.4	429.6	398.5	16.4%	-7.3%
CM Other manufacturing; repair and installation of machinery and equipment	321.6	233.8	245.5	10.1%	5.0%
CB Manufacture of textiles, wearing apparel, leather and related products	173.2	215.8	243.1	10.0%	12.6%
CI Manufacture of computer, electronic and optical products	118.2	190.2	231.3	9.5%	21.6%
CG Manufacture of rubber and plastics products, and other non-metallic mineral products	196.9	216.0	224.4	9.2%	3.9%
CE Manufacture of chemicals and chemical products	89.4	134.5	218.5	9.0%	62.4%
CK Manufacture of machinery and equipment n.e.c.	180.7	194.3	175.1	7.2%	-9.9%
CA Manufacture of food products, beverages and tobacco products	110.1	160.8	163.8	6.7%	1.8%
RZ Arts, entertainment and recreation	101.2	122.7	160.1	6.6%	30.5%
CH Manufacture of basic metals and fabricated metal products, except machinery and equipment	61.7	87.3	130.2	5.3%	49.2%
CJ Manufacture of electrical equipment	55.1	77.6	110.0	4.5%	41.7%
AZ Agriculture, forestry and fishing	44.6	66.3	68.9	2.8%	3.9%
CC Manufacture of wood and paper products; printing and reproduction of recorded media	33.3	42.3	39.7	1.6%	-6.0%
CF Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.4	10.0	17.9	0.7%	78.3%
EZ Water supply; sewerage, waste management and remediation	0.6	1.3	4.7	0.2%	255.7%
JA Publishing, audiovisual and broadcasting activities	2.9	4.3	3.2	0.1%	-24.6%
CD Manufacture of coke and refined petroleum products	0.2	1.0	0.8	0.0%	-17.5%
BZ Mining and quarrying	0.7	0.7	0.6	0.0%	-15.0%
MA Legal, accounting, management, architecture, engineering, technical testing and analysis activities	0.0	0.0	0.0	0.0%	-73.3%
MC Other professional, scientific and technical activities	0.0	0.0	0.0	0.0%	0.0%
SZ Other service activities	0.0	0.0	0.0	0.0%	-100.0%
Total	1,836.1	2,188.5	2,436.3	100%	11.3%

Unit: million euros

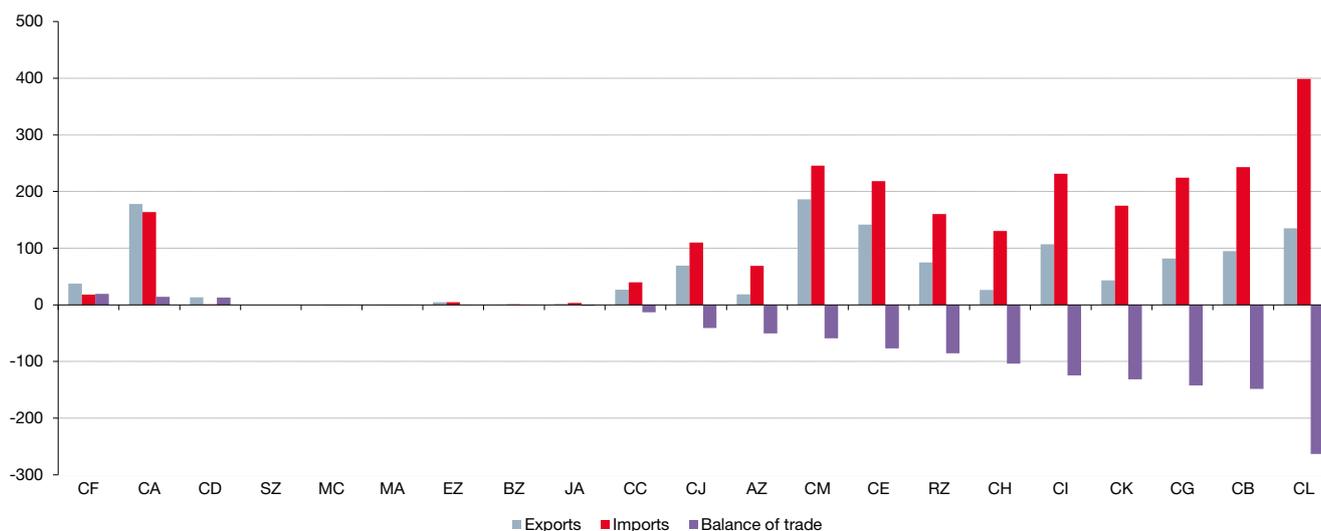
Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

The most imported goods in Monaco are those from the Manufacture of transport equipment, although their purchases were down by 7.3% in 2023. They are followed by products from the Other manufacturing and the Manufacture of textiles, wearing apparel, leather and related products, which each account for a tenth of the Principality's total imports.

¹⁰ Product class according to the Aggregate Nomenclature A38

4.3. Three product classes in trade surplus against seventeen in deficit

Figure 8. Trade structure by product class A38 in 2023



Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

Table 12. Trade structure by product class A38 in 2023

Code	Exports	Imports	Balance of trade
CF	37.4	17.9	19.5
CA	177.8	163.8	14.0
CD	13.4	0.8	12.6
SZ	0.0	0.0	0.0
MC	0.0	0.0	0.0
MA	0.0	0.0	0.0
EZ	4.5	4.7	-0.2
BZ	0.2	0.6	-0.4
JA	1.3	3.2	-1.9
CC	26.5	39.7	-13.2
CJ	69.1	110.0	-40.9
AZ	18.3	68.9	-50.5
CM	186.2	245.5	-59.3
CE	141.4	218.5	-77.1
RZ	74.6	160.1	-85.5
CH	26.4	130.2	-103.8
CI	106.9	231.3	-124.4
CK	43.3	175.1	-131.8
CG	81.9	224.4	-142.5
CB	94.9	243.1	-148.2
CL	135.2	398.5	-263.2
Total	1,239.5	2,436.3	-1,196.8

Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

Only three product classes recorded a surplus in 2023 in the Principality: Manufacture of basic pharmaceutical products and pharmaceutical preparations (19.5 million euros), Manufacture of food products, beverages and tobacco products (14.0 million euros) and Manufacture of coke and refined petroleum products (12.6 million euros).

The largest trade deficit was in the Manufacture of transport equipment (-263.2 million euros). The sum of the trade surpluses by product class covers only 17.5% of this deficit.

5. Focus on trade with the European Union

5.1. More than half of deliveries in value are to Italy and Germany

Table 13. Volume of deliveries by European Union member country (excluding France) from 2021 to 2023

Exports	2021	2022	2023	Share	Var 22/23
Italy	190.1	216.1	228.0	28.4%	5.5%
Germany	145.1	201.7	200.9	25.0%	-0.4%
Spain	60.6	93.6	81.0	10.1%	-13.4%
Belgium	75.1	82.1	71.8	8.9%	-12.6%
Netherlands (Kingdom of the)	39.2	59.4	41.4	5.2%	-30.4%
Czechia	10.2	16.6	21.2	2.6%	27.8%
Luxembourg	16.6	16.1	20.2	2.5%	25.3%
Portugal	12.9	19.5	18.5	2.3%	-5.2%
Poland	16.0	20.5	17.4	2.2%	-15.1%
Austria	12.1	11.5	15.5	1.9%	35.0%
Denmark	13.6	11.2	13.6	1.7%	21.6%
Sweden	21.2	22.5	11.6	1.4%	-48.5%
Slovakia	7.7	7.7	9.7	1.2%	26.5%
Greece	7.6	8.7	8.1	1.0%	-6.7%
Latvia	2.1	3.4	7.5	0.9%	119.9%
Romania	5.4	6.6	7.3	0.9%	10.8%
Ireland	3.6	5.0	4.8	0.6%	-4.8%
Hungary	8.7	5.7	4.1	0.5%	-28.6%
Bulgaria	2.6	3.1	3.9	0.5%	27.9%
Lithuania	3.1	3.6	3.7	0.5%	3.8%
Croatia	0.9	1.0	3.3	0.4%	234.4%
Finland	1.7	1.6	3.0	0.4%	83.6%
Cyprus	0.2	2.0	2.4	0.3%	19.2%
Slovenia	4.6	2.3	1.9	0.2%	-19.5%
Malta	10.1	1.0	1.4	0.2%	38.2%
Estonia	0.6	1.7	0.8	0.1%	-53.2%
Total	671.5	824.3	803.1	100%	-2.6%

Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

After strong growth since 2021, intra-community deliveries, excluding France, are slightly down this year (-2.6%) to just over 800 million euros.

Monaco's three main customers in the European Union are still Italy, Germany and Spain. The first two countries each account for more than 200 million euros of deliveries from the Principality, and together they represent more than one in two deliveries in value terms. Sales to Spain make up more than 10% of intra-community deliveries, although they have fallen by 13.4% this year.

5.2. Almost 50% of intra-community acquisitions come from Italy

Table 14. Volume of acquisitions by European Union member country (excluding France) from 2021 to 2023

Imports	2021	2022	2023	Share	Var 22/23
Italy	465.3	547.8	540.4	47.6%	-1.3%
Germany	161.4	235.3	227.8	20.1%	-3.2%
Spain	52.6	49.7	111.6	9.8%	124.7%
Belgium	75.8	91.0	93.7	8.3%	3.0%
Netherlands (Kingdom of the)	42.9	25.4	27.0	2.4%	6.2%
Czechia	21.5	24.7	24.2	2.1%	-2.2%
Luxembourg	9.2	17.0	15.9	1.4%	-6.7%
Denmark	8.4	11.1	12.9	1.1%	16.5%
Sweden	10.8	19.6	12.8	1.1%	-34.6%
Portugal	7.2	6.2	11.5	1.0%	86.5%
Slovakia	12.6	10.4	11.2	1.0%	7.8%
Ireland	7.5	7.3	10.5	0.9%	42.7%
Austria	5.4	6.6	8.9	0.8%	33.7%
Poland	7.8	8.2	7.8	0.7%	-5.5%
Hungary	8.1	8.4	6.0	0.5%	-29.0%
Romania	2.0	4.2	5.6	0.5%	32.5%
Bulgaria	3.1	3.5	3.8	0.3%	8.4%
Greece	1.0	2.3	2.6	0.2%	12.7%
Estonia	0.2	0.6	0.8	0.1%	30.3%
Finland	3.5	0.3	0.2	0.0%	-15.0%
Slovenia	1.3	0.3	0.2	0.0%	-26.6%
Croatia	0.3	0.2	0.1	0.0%	-68.4%
Lithuania	0.3	0.2	0.1	0.0%	-69.4%
Latvia	0.0	0.1	0.0	0.0%	-15.7%
Malta	0.0	0.0	0.0	0.0%	-23.9%
Cyprus	0.0	0.0	0.0	0.0%	-76.6%
Total	908.4	1,080.6	1,135.8	100%	5.1%

Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

The cumulative value of intra-community acquisitions continues to rise this year, but at a more moderate pace (+5.1% compared with +18.9% in 2022). However, it is still below the level of 2019 (1.4 billion euros).

Despite a slight decline, acquisitions in Italy are still by far the most important. They represent almost 50% of the total. They are again followed by those from Germany, which account for more than 20%. In other words, two thirds of the value of purchases within the European Union came from Italy and Germany. Acquisitions from Spain, thanks to the Manufacture of electrical equipment, have more than doubled and allow the country to overtake Belgium in 2023.

5.3. Growth in overall volume of trade with the European Union, excluding France, slows down

Table 15. Overall volume of trade of European Union member countries (excluding France) by type of product (A38) from 2021 to 2023

Overall volume of trade	2021	2022	2023	Share	Var 22/23
Manufacture of transport equipment	336.0	410.4	369.1	19.0%	-10.1%
Manufacture of food products, beverages and tobacco products	214.1	288.8	296.2	15.3%	2.6%
Manufacture of rubber and plastics products, and other non-metallic mineral products	214.4	237.3	251.5	13.0%	6.0%
Manufacture of textiles, wearing apparel, leather and related products	164.7	191.2	213.0	11.0%	11.4%
Manufacture of chemicals and chemical products	143.6	189.7	158.1	8.2%	-16.7%
Manufacture of machinery and equipment n.e.c.	117.1	125.1	136.9	7.1%	9.5%
Manufacture of electrical equipment	55.9	52.3	133.0	6.9%	154.6%
Other manufacturing; repair and installation of machinery and equipment	93.7	109.9	113.6	5.9%	3.4%
Manufacture of basic metals and fabricated metal products, except machinery and equipment	48.3	49.7	63.1	3.3%	26.9%
Manufacture of computer, electronic and optical products	54.7	60.1	57.0	2.9%	-5.2%
Manufacture of wood and paper products; printing and reproduction of recorded media	25.5	38.1	56.3	2.9%	47.8%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	63.9	95.1	41.1	2.1%	-56.8%
Agriculture, forestry and fishing	18.0	28.9	23.3	1.2%	-19.5%
Manufacture of coke and refined petroleum products	12.4	14.4	14.0	0.7%	-2.7%
Water supply; sewerage, waste management and remediation	4.2	7.3	6.0	0.3%	-18.6%
Arts, entertainment and recreation	11.7	4.6	5.1	0.3%	12.9%
Publishing, audiovisual and broadcasting activities	0.8	1.0	1.0	0.0%	-7.9%
Mining and quarrying	0.7	1.0	0.6	0.0%	-35.6%
Other professional, scientific and technical activities	0.0	0.0	0.0	0.0%	-
Total	1,579.9	1,904.9	1,938.9	100%	1.8%

Unit: million euros

Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

After two years of strong growth justified by the economic recovery, the increase in the overall volume of trade with the European Union is more moderate in 2023. It reaches 1.9 billion euros, after an increase of almost 2%. This is still not enough to match the record level set in 2019 (2.2 billion euros).

The list of goods traded with the European Union is similar to that of 2022. Goods from the Manufacture of transport equipment top the list (19.0% of the total), despite a drop in transactions of around 10%. They are followed by those from the Manufacture of food products, beverages and tobacco products (15.3%) and the Manufacture of rubber and plastic products, and other non-metallic mineral products (13.0%). Almost half of the value traded in the Principality concerns one of these three types of products.

Methodological note

Principle

Foreign trade figures are provided to Monaco Statistics by the French Directorate-General of Customs and Indirect Taxes. Given the customs union between France and the Principality of Monaco, trade in goods and services between the two countries is not subject to customs formalities. The data presented in this document concern only trade between the Principality of Monaco and the rest of the world, excluding France.

The figures presented are provisional and should therefore be treated with caution. In fact, the foreign trade data collected are updated and enriched on a monthly basis with data from late declarations: when the January data are published, transactions relating to previous months (especially the most recent), which were not known at the time of their first publication, may be included. Data for previous years are therefore revised.

Unless otherwise stated, figures are expressed in million euros.

The information required to compile this Observatory on trade in goods is collected on the basis of declarations of exchange of goods (Déclarations d'Échanges de Biens, DEB) for trade with the 26 other Member States of the European Union¹¹ and customs declarations (Déclarations en Douane, DAU) for trade with other countries (third countries).

These statistics are compiled using the "special trade" method. This means that only goods that actually enter or leave the national economy are counted, excluding goods that are imported and then re-exported in the same state.

Imports are the combined total of imports entering the national economy directly (for direct domestic consumption or for processing) and goods withdrawn from customs warehouses for release for consumption.

Exports include exports of goods of national origin, i.e. goods produced or manufactured wholly or partly in the country, as well as re-exports of foreign goods after processing in the Principality.

The statistics exclude all flows to and from France, as the Monegasque territory is included in the French statistical territory for the purposes of foreign trade.

Scope

The statistical population covers all flows of exported or imported goods and services.

The statistical unit of the base file is a flow of goods or services identified by the French product classification CPF rev. 2 of 2008, from or to a given country and for an amount in euro.

Thus, the different characteristics present in the initial file are:

- The products;
- The countries;
- The amount of purchases in euro for a given year;
- The amount of sales in euro for a given year.

¹¹ Excluding France

Data pre-processing

The aim of data pre-processing is to add characters to those already present in order to group the different statistical units according to other types of criteria.

For the geographical approach, the different modalities of the 'Country' character are expressed according to whether they belong to the EU zone or not. The country is then broken down according to the geographical area to which it belongs, as defined by the Nomenclature of Countries. This is published annually in the Official Journal of the European Union.

For the product approach, data are presented according to 3 levels of aggregation specific to NAF-CPF revision 2. This specific aggregation corresponds to the Aggregated Nomenclature adapted to the analysis of foreign trade statistics. It replaces the "Nomenclature Économique de Synthèse (NES)"¹². The use of the Aggregated Nomenclature enables results to be compared from one country to another. It comprises several levels of aggregation (A17, A38 and A129), each with a different number of product headings.

Trade is valued in euro and taken into account when crossing the French border¹³. This is known as CIF/FAB accounting: for imports, cost, insurance and freight included to the border; for exports, free on board at the border.

Definitions

Intra-community acquisitions: All purchases made by companies in the Principality from countries belonging to the European Union except France.

Balance of trade: Difference between the sum of exports / deliveries and the sum of imports / acquisitions.

Revenue: Total sales of goods and services invoiced by a company during an accounting period.

Customers: Countries to which the Principality carries out either an export or an intra-community delivery.

Trade deficit: Situation in which the balance of trade shows a negative result.

Trade surplus: Situation in which the balance of trade shows a positive result.

Exports: Outflow of goods sold by companies in the Principality to third countries.

Suppliers: Countries with which the Principality carries out either an import or an intra-community acquisition.

Imports: Inflows of goods purchased by companies in the Principality from third countries.

Intra-community deliveries: All sales made by companies in the Principality to countries belonging to the European Union except France.

Coverage ratio: Ratio between exports and imports expressed as a percentage. In the case of a surplus, this will be greater than 100, and conversely in the case of a deficit.

¹² The NES, adopted by INSEE in 1994, is a double national classification - of economic activities and products - aggregated, relevant for economic analysis.

¹³ The Monegasque territory is included in the French statistical territory in the same way as another department.

Appendix: List of countries by geographical area¹⁴

Africa	South Africa ; Algeria ; Angola ; Benin ; Botswana ; Burkina Faso ; Burundi ; Cabo Verde ; Cameroon ; Comoros (the) ; Congo (the) ; Côte d'Ivoire ; Djibouti ; Egypt ; Eritrea ; Eswatini ; Ethiopia ; Gabon ; Gambia (the) ; Ghana ; Guinea ; Equatorial Guinea ; Guinea-Bissau ; Kenya ; Lesotho ; Liberia ; Libya ; Madagascar ; Malawi ; Mali ; Morocco ; Mauritius ; Mauritania ; Mozambique ; Namibia ; Niger (the) ; Nigeria ; Uganda ; Central African Republic (the) ; Congo (the Democratic Republic of the) ; Tanzania, the United Republic of ; Rwanda ; Western Sahara ; Saint Helena, Ascension and Tristan da Cunha ; Sao Tome and Principe ; Senegal ; Seychelles ; Sierra Leone ; Somalia ; Sudan (the) ; South Sudan ; Chad ; Togo ; Tunisia ; Zambia ; Zimbabwe.
America	Anguilla ; Antigua and Barbuda ; Netherlands Antilles ; Argentina ; Aruba ; Bahamas (the) ; Barbados ; Belize ; Bermuda ; Bonaire, Sint Eustatius and Saba ; Brazil ; Canada ; Chile ; Colombia ; Costa Rica ; Cuba ; Curaçao ; Dominica ; El Salvador ; Ecuador ; Bolivia (Plurinational State of) ; United States of America (the) ; Grenada ; Guatemala ; Guyana ; Haiti ; Honduras ; Cayman Islands (the) ; Falkland Islands (the) [Malvinas] ; Turks and Caicos Islands (the) ; Virgin Islands (U.S.) ; Virgin Islands (British) ; Jamaica ; Mexico ; Montserrat ; Nicaragua ; Panama ; Paraguay ; Peru ; Dominican Republic (the) ; Saint Barthélemy ; Saint Lucia ; Saint Kitts and Nevis ; Sint Maarten (Dutch part) ; Saint Vincent and the Grenadines ; Suriname ; Trinidad and Tobago ; Uruguay ; Venezuela (Bolivarian Republic of).
Asia	Afghanistan ; Australia ; Bangladesh ; Bhutan ; Brunei Darussalam ; Cambodia ; China ; Fiji ; Guam ; Hong Kong ; Christmas Island ; Cook Islands (the) ; Cocos (Keeling) Islands (the) ; Marshall Islands (the) ; United States Minor Outlying Islands (the) ; Solomon Islands ; India ; Indonesia ; Japan ; Kiribati ; Macao ; Malaysia ; Maldives ; Micronesia (Federated States of) ; Mongolia ; Myanmar ; Nepal ; New Zealand ; Pakistan ; Palau ; Papua New Guinea ; Philippines (the) ; Pitcairn ; Korea (the Republic of) ; Lao People's Democratic Republic (the) ; Korea (the Democratic People's Republic of) ; Samoa ; American Samoa ; Singapore ; Sri Lanka ; Taiwan (Province of China) ; Thailand ; Tokelau ; Tuvalu ; Vanuatu ; Viet Nam.
Europe	Albania ; Germany ; Andorra ; Armenia ; Austria ; Azerbaijan ; Belarus ; Belgium ; Bosnia and Herzegovina ; Bulgaria ; Ceuta ; Cyprus ; Croatia ; Denmark ; Spain ; Estonia ; Finland ; Georgia ; South Georgia and the South Sandwich Islands ; Gibraltar ; Greece ; Hungary ; Faroe Islands (the) ; Ireland ; Iceland ; Italy ; Kazakhstan ; Kyrgyzstan ; Kosovo ; Latvia ; Liechtenstein ; Lithuania ; Luxembourg ; North Macedonia ; Malta ; Mayotte ; Melilla ; Montenegro ; Norway ; New Caledonia ; Uzbekistan ; Unspecified countries and territories ; Poland ; French Polynesia ; Portugal ; Moldova (the Republic of) ; Romania ; Netherlands (Kingdom of the) ; United Kingdom ; Russian Federation (the) ; San Marino ; Saint Pierre and Miquelon ; Holy See (the) ; Serbia ; Slovakia ; Slovenia ; Sweden ; Switzerland ; Tajikistan ; Czechia ; British Territory of the Indian Ocean ; Türkiye ; Turkmenistan ; Ukraine ; Wallis and Futuna.
Near and Middle East	Saudi Arabia ; Bahrain ; United Arab Emirates (the) ; Palestine, State of ; Iran (Islamic Republic of) ; Iraq ; Israel ; Jordan ; Kuwait ; Lebanon ; Oman ; Qatar ; Syrian Arab Republic (the) ; Yemen.

¹⁴ Source: https://lekiosque.finances.gouv.fr/fichiers/guide/Table_Pays.pdf

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