

FOREIGN TRADE OBSERVATORY

April 2025

2024

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1. Introduction

1.1. General context

International trade grew by 2.3% in the first half of 2024¹. This was driven by the decline in inflation during the period which has, on the one hand, stimulated household demand and, on the other, led to a reduction in key interest rates, thereby encouraging investment spending. This trend, coupled with a more favourable economic environment, prompted the economists of the World Trade Organization (WTO) to slightly revise their 2024 growth forecast upwards, from 2.6% to 2.7%. In 2025, trade is expected to grow by 3.0%.

However, these forecasts remain uncertain due to rising geopolitical tensions. Supply chains and maritime flows are at risk from various regional conflicts, particularly in the Middle East, and unsynchronised monetary policies could hamper global trade.

According to the same report, European exports and imports are expected to continue to decline in 2024 (by 1.4% and 2.3% respectively). The Principality has so far avoided this trend, with its main economic indicators showing positive results in 2024. Among these, foreign trade has experienced significant growth, reflecting the positive momentum of Monaco's economy.

1.2. Main results

In 2024, the Monegasque overall volume of trade², excluding France³, exceeded four billion euros for the first time. It returned to double-digit growth compared with the previous year (+12.2%). This was mainly driven by a rise in imports (+14.6%), which increased at twice the rate of exports (+7.3%). The trade deficit widened by almost 22%, and the coverage ratio fell by 3.1 percentage points.

The Principality's three main international customers and suppliers remained unchanged. Exports are mainly to Italy, Germany, and Switzerland, while imports primarily come from Italy, the United Kingdom, and Germany.

In terms of value, Monaco's trade flows continue to be dominated by Other manufacturing, in particular jewellery, clothing and fashion articles. Motor vehicles are by far the most imported products.

Trade with the European Union remained predominant (51.9% of transactions), although its share has decreased by 1.8 percentage points. While acquisitions and imports rose at a similar rate (+14.1% and +15.0% respectively), exports to the EU stagnated (+0.6%), whereas those to the rest of the world grew significantly (+21.2%).

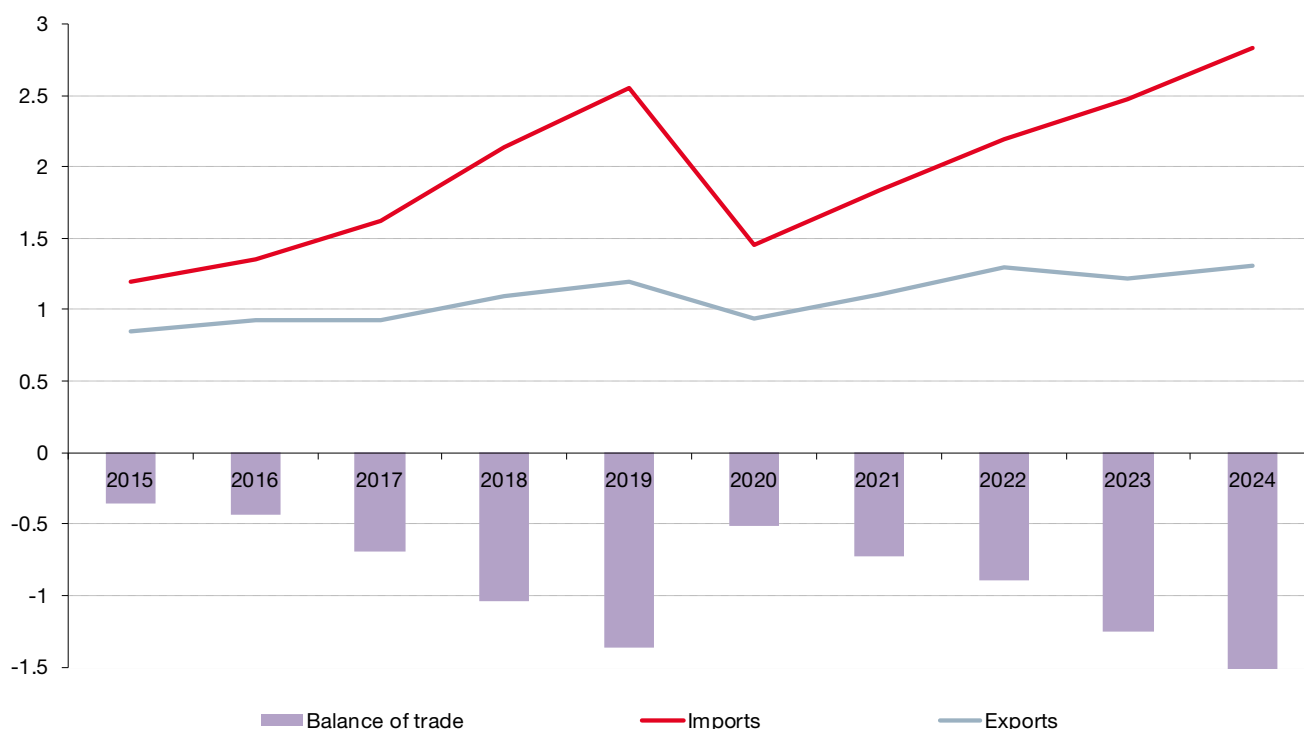
¹ October 2024 update of the [Global Trade Outlook and Statistics report](#)

² Definitions are available [at the end of the observatory](#).

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**.

2. Key foreign trade indicators

Figure 1. Ten-year change in the value of trade



Unit: billion euros

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

Table 1. Ten-year change in trade

	Exports		Imports		Balance of trade		Overall volume of trade	
	Amount	Variation	Amount	Variation	Amount	Variation	Amount	Variation
2015	842.6	-24.4%	1,196.7	8.4%	-354.1	-3404.0%	2,039.2	-8.1%
2016	921.5	9.4%	1,355.5	13.3%	-434.1	-22.6%	2,277.0	11.7%
2017	931.2	1.1%	1,624.4	19.8%	-693.1	-59.7%	2,555.6	12.2%
2018	1,097.8	17.9%	2,135.9	31.5%	-1,038.1	-49.8%	3,233.8	26.5%
2019	1,190.2	8.4%	2,555.3	19.6%	-1,365.0	-31.5%	3,745.5	15.8%
2020	941.3	-20.9%	1,452.9	-43.1%	-511.6	62.5%	2,394.3	-36.1%
2021	1,108.5	17.8%	1,836.1	26.4%	-727.6	-42.2%	2,944.6	23.0%
2022	1,299.3	17.2%	2,188.5	19.2%	-889.2	-22.2%	3,487.8	18.4%
2023	1,217.3	-6.3%	2,472.4	13.0%	-1,255.1	-41.1%	3,689.7	5.8%
2024	1,306.6	7.3%	2,833.5	14.6%	-1,526.9	-21.7%	4,140.1	12.2%

Unit: million euros

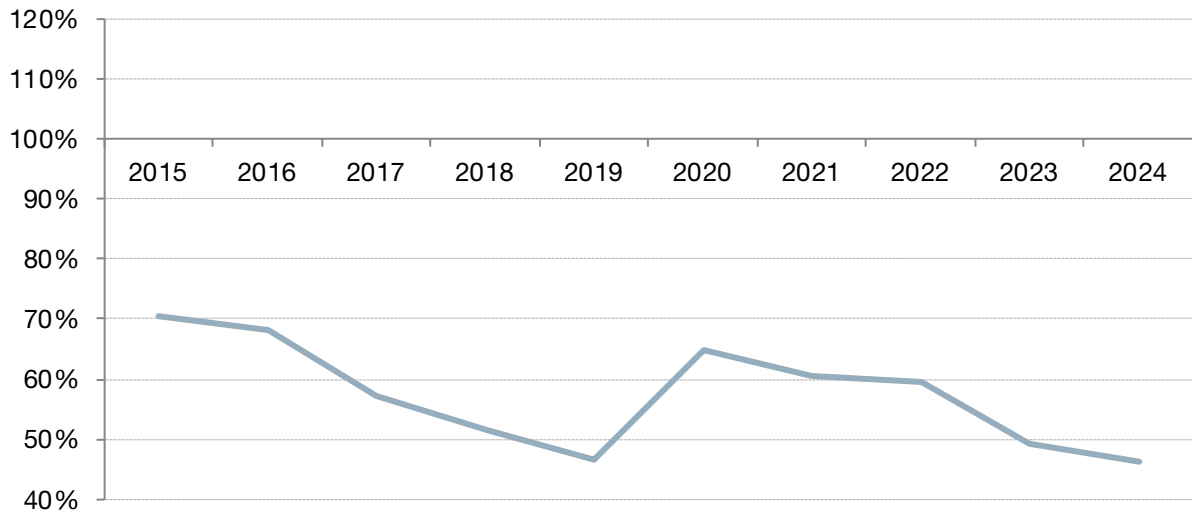
Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

Foreign trade growth improved in 2024, following a more moderate expansion in the previous year. The Principality's overall volume of trade surpassed four billion euros – a record level. It increased by 12.2% year-on-year and has more than doubled over the last decade.

This growth results from a combined rise in imports and exports. Exports reached 1.3 billion euros, up 7.3%, erasing the decline observed in 2023 and slightly exceeding the previous record set in 2022. Imports rose at twice the pace (+14.6%) and amounted to 2.8 billion euros, representing an increase of 1.6 billion euros in ten years. This value is also a record, surpassing the previous peak set in 2019.

As the value of imports (+361.1 million euros) grew more than that of exports (+89.3 million euros), the trade deficit widened once again in 2024. It now stands at 1.5 billion euros, an increase of 271.8 million euros compared to 2023.

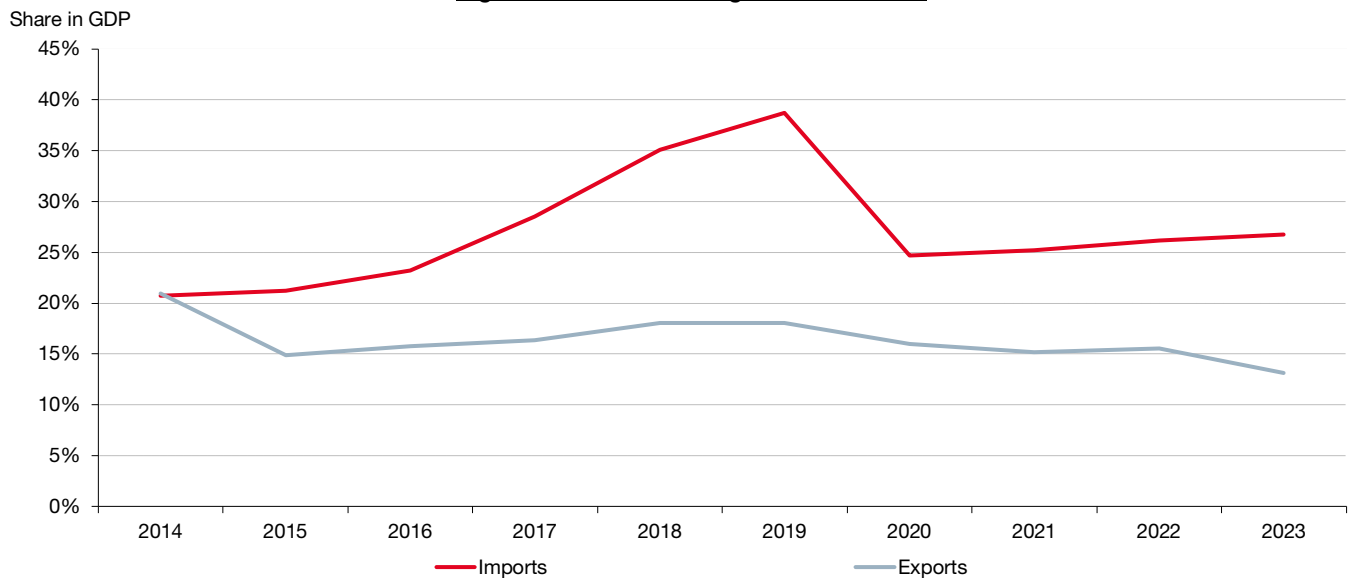
Figure 2. Ten-year change in coverage rate



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

The ongoing shift towards a service-based economy in Monaco has naturally led to a decline in industry. Since 2015, imports of goods have exceeded exports, and the coverage ratio has remained below 100% throughout the decade. It fell again this year, as international purchases grew faster than sales, decreasing by 3.1 percentage points to reach 46.1%.

Figure 3. Share of foreign trade in GDP ⁴



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

In 2023, imports accounted for 26.7% of gross domestic product (GDP). This share remained relatively stable year-on-year (+0.5 percentage points) and has increased by nearly six points over the past decade. It almost doubled between 2014 and 2019, before dropping in 2020 due to the impact of the COVID-19 crisis on imports.

At 13.2% in 2023, the share of exports in GDP fell slightly compared to 2022 (-2.3 percentage points). Aside from a decline in 2015, this proportion has been stable in recent years.

In total, Monaco's overall volume of trade relative to GDP has remained stable at around 40% over the last decade.

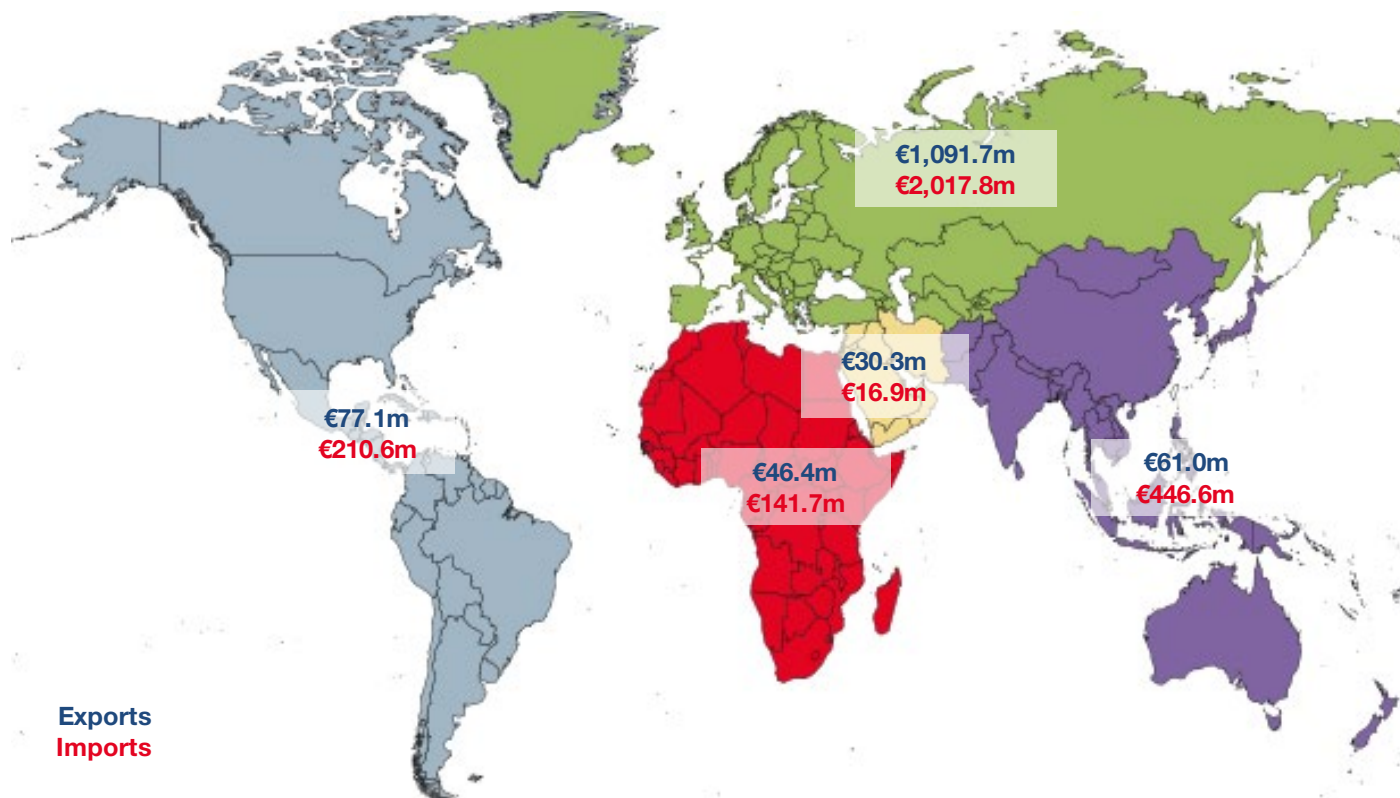
⁴ The ratio between the amount of international trade and GDP can be used to estimate the interdependence of Monaco's economy with the rest of the world. In the age of globalisation, economic interdependence tends to favour growth, but also vulnerability to external shocks.

International comparisons should be avoided, as trade between the Principality and France is not included. The 2024 GDP data will be available in November 2025.

3. Trading partners (excluding France)⁵

3.1. Three quarters of trade is still with Europe⁶

Figure 4. Trade volume by geographical area in 2024



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

Table 2. Trade volume by geographical area in 2023 and 2024

	Exports			Share	Imports			Share	Overall volume of trade		
	2023	2024			2023	2024			2023	2024	Share
Europe	1,011.6	1,091.7	83.6% →	1,813.9	2,017.8	71.2% ↘	2,825.6	3,109.5	75.1% ↘		
Asia	63.1	61.0	4.7% →	361.6	446.6	15.8% ↗	424.8	507.6	12.3% →		
America	51.2	77.1	5.9% ↗	175.1	210.6	7.4% →	226.3	287.7	6.9% →		
Africa	71.6	46.4	3.6% ↘	94.2	141.7	5.0% ↗	165.8	188.1	4.5% →		
Near and Middle East	19.7	30.3	2.3% →	27.5	16.9	0.6% →	47.2	47.2	1.1% →		
Total	1,217.3	1,306.6	100%	2,472.4	2,833.5	100%	3,689.7	4,140.1	100%		

Unit: million euros

Note: Variations between -1% and +1% are considered stable

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

In value terms, over eight out of ten international goods sales are to Europe – a share relatively unchanged from the previous year. Exports to Asia and Africa have declined, and America has now overtaken these regions as a customer of the Principality. Imports from Europe still account for the majority, though their share is declining in favour of those from Asia and Africa.

The overall volume of trade increased with all geographical regions. Trade with Europe grew by 10.0% in value terms, and this area still accounts for around three-quarters of the total transaction value. Trade with Asia and America saw relatively high growth rates (+19.5% and +27.1%, respectively), increasing their overall share at the expense of Europe (-1.5 percentage points).

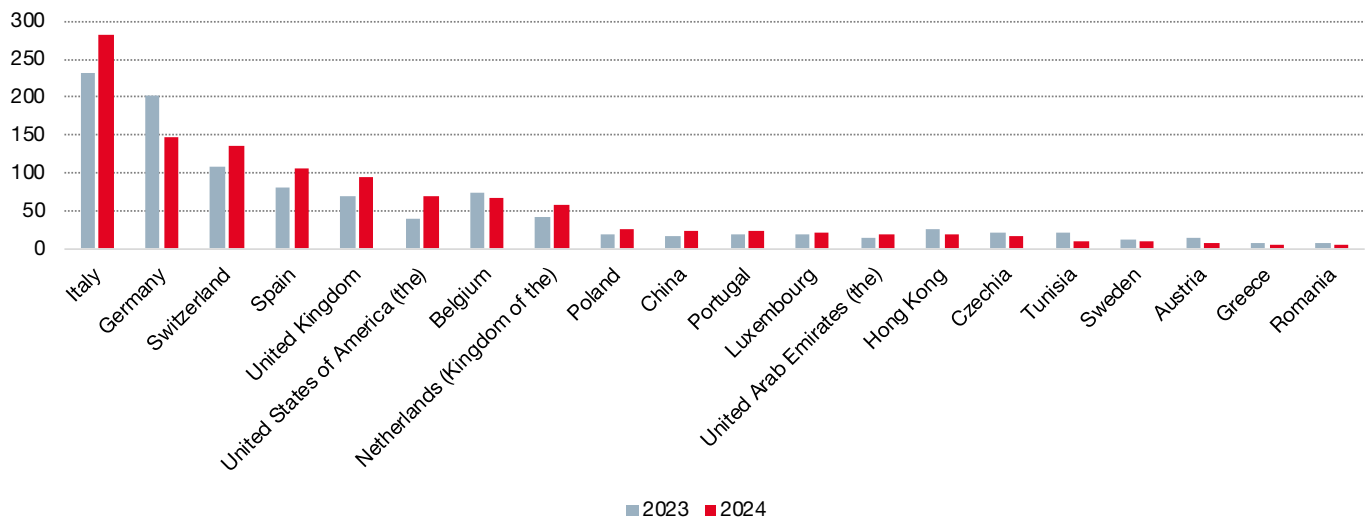
Only the trade balance with the Near and Middle East is in surplus.

⁵ To obtain information on trade with a particular country, consult our interactive [Foreign trade Dashboard](#)

⁶ List of countries by geographical area in [Annex](#)

3.2. Half of sales go to four countries

Figure 5. Ranking of the top 20 customers in 2023 and 2024



Unit: million euros

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

Table 3. Ranking of the top 20 customers in 2023 and 2024

	2023		2024	
	Amount	Share	Amount	Share
Italy	231.1	19.0%	282.6	21.6%
Germany	202.8	16.7%	146.9	11.2%
Switzerland	109.6	9.0%	135.4	10.4%
Spain	81.6	6.7%	106.7	8.2%
United Kingdom	70.5	5.8%	95.6	7.3%
United States of America (the)	41.0	3.4%	68.5	5.2%
Belgium	74.3	6.1%	66.3	5.1%
Netherlands (Kingdom of the)	42.6	3.5%	57.3	4.4%
Poland	19.8	1.6%	25.8	2.0%
China	18.2	1.5%	23.8	1.8%
Portugal	18.6	1.5%	23.2	1.8%
Luxembourg	20.2	1.7%	22.5	1.7%
United Arab Emirates (the)	15.1	1.2%	20.5	1.6%
Hong Kong	26.8	2.2%	18.9	1.4%
Czechia	21.3	1.7%	16.8	1.3%
Tunisia	22.0	1.8%	11.3	0.9%
Sweden	12.4	1.0%	9.5	0.7%
Austria	15.6	1.3%	8.6	0.7%
Greece	8.3	0.7%	6.7	0.5%
Romania	7.3	0.6%	6.4	0.5%
Others*	158.2	13.0%	153.2	11.7%
Total	1,217.3	100%	1,306.6	100%

* Including unknown

Unit: million euros

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

The ranking of the Principality's four main customers has not changed since last year. Italy (21.6% of exports), Germany (11.2%), Switzerland (10.4%), and Spain (8.2%) together account for more than half of exports (51.4%).

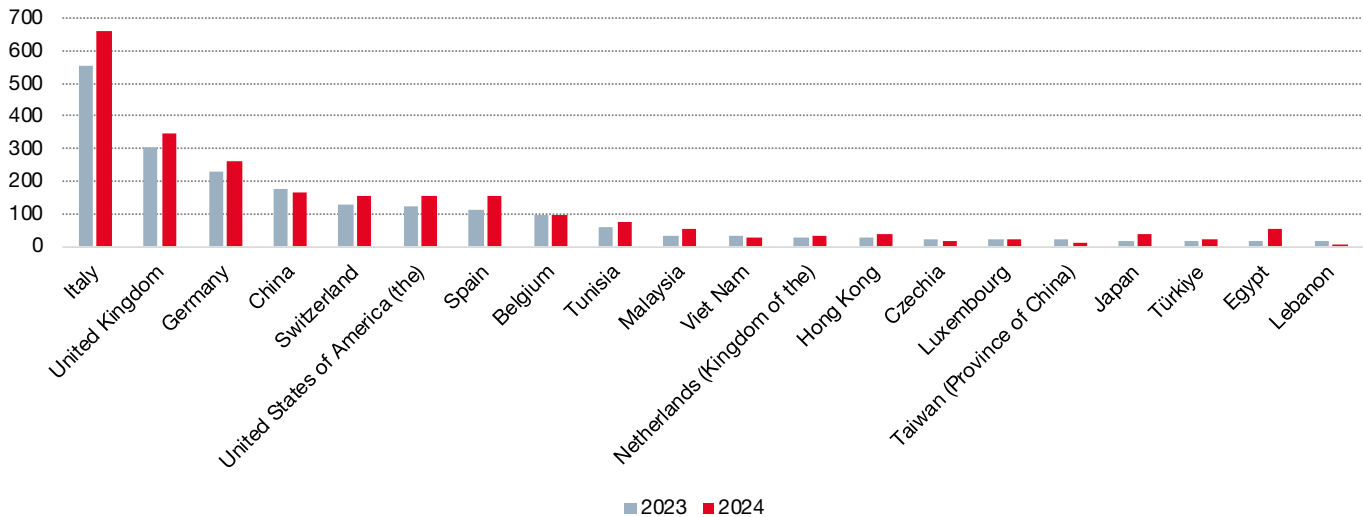
Although Germany remains Monaco's second-largest client, exports to this country fell by 27.6% this year. The same applies to Belgium (-10.8%), which has dropped two places in the ranking. Conversely, the United States climbed three places thanks to a sharp rise in exports of goods from the Creative, arts and entertainment activities (+32.6 million euros). It now ranks sixth and accounts for 5.2% of Monaco's global exports.

After a fall in 2023, exports to the United Kingdom recovered (+35.7%) but have not yet returned to their 2022 level (95.6 million euros compared with 122.5).

Fifteen of the Principality's top twenty customers are European countries, the same as in 2023.

3.3. One in two purchases is also made from four countries

Figure 6. Ranking of the top 20 suppliers in 2023 and 2024



Unit: million euros

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

Table 4. Ranking of the top 20 suppliers in 2023 and 2024

	2023		2024	
	Amount	Share	Amount	Share
Italy	553.9	22.4%	662.5	23.4%
United Kingdom	304.8	12.3%	347.8	12.3%
Germany	228.2	9.2%	260.1	9.2%
China	173.6	7.0%	168.1	5.9%
Switzerland	126.5	5.1%	152.9	5.4%
United States of America (the)	121.2	4.9%	152.9	5.4%
Spain	112.8	4.6%	157.6	5.6%
Belgium	95.0	3.8%	98.5	3.5%
Tunisia	57.7	2.3%	72.9	2.6%
Malaysia	32.6	1.3%	54.5	1.9%
Viet Nam	30.3	1.2%	28.9	1.0%
Netherlands (Kingdom of the)	27.3	1.1%	34.6	1.2%
Hong Kong	26.7	1.1%	40.2	1.4%
Czechia	24.2	1.0%	14.4	0.5%
Luxembourg	23.9	1.0%	20.0	0.7%
Taiwan (Province of China)	20.4	0.8%	9.3	0.3%
Japan	18.5	0.7%	38.9	1.4%
Türkiye	17.0	0.7%	20.4	0.7%
Egypt	15.7	0.6%	51.9	1.8%
Lebanon	14.8	0.6%	5.5	0.2%
Others*	447.3	18.1%	441.7	15.6%
Total	2,472.4	100%	2,833.5	100%

* Including unknown

Unit: million euros

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

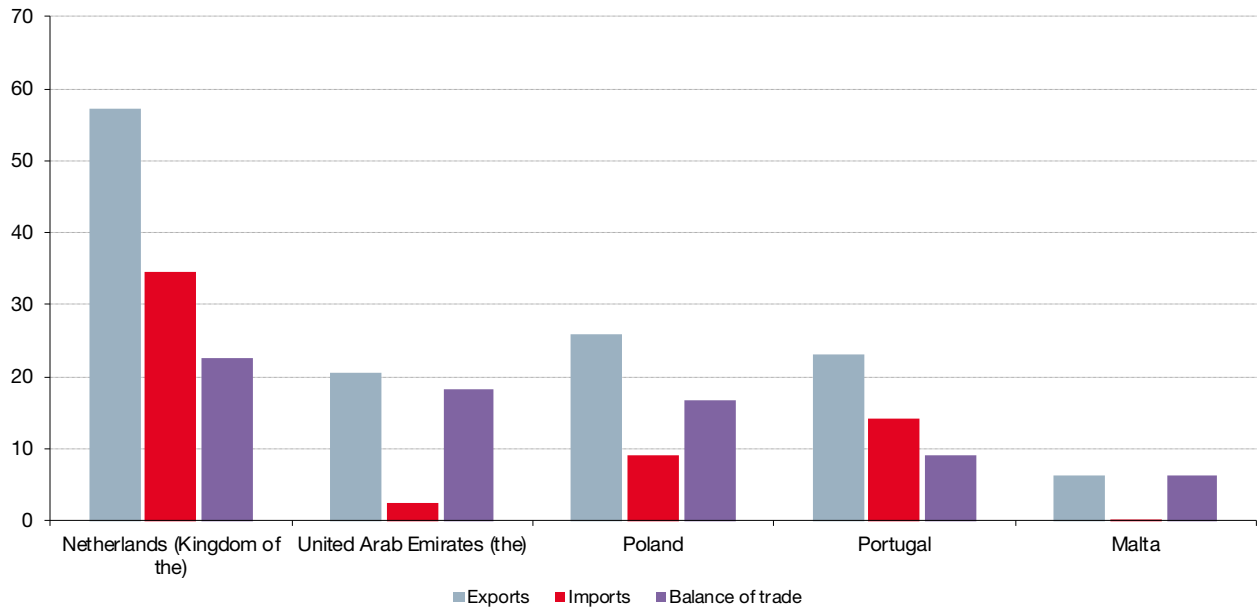
As in the case of exports, more than half of imports originate from the four main suppliers, unchanged from the previous year: Italy (23.4% of imports), the United Kingdom (12.3%), Germany (9.2%), and China (5.9%).

Import volumes declined in only a few cases and moderately – such as with China (-3.2%). Purchases increased by nearly 20% from Italy and by around 14% from the United Kingdom and Germany. Spain saw a sharp increase of almost 40%, allowing it to overtake both the United States and Switzerland.

Nine of the Principality's top twenty suppliers are European countries, compared with ten the previous year.

3.4. Nearly 23 million euros in trade surplus with the Kingdom of the Netherlands

Figure 7. Ranking of the five largest trade surpluses in 2024



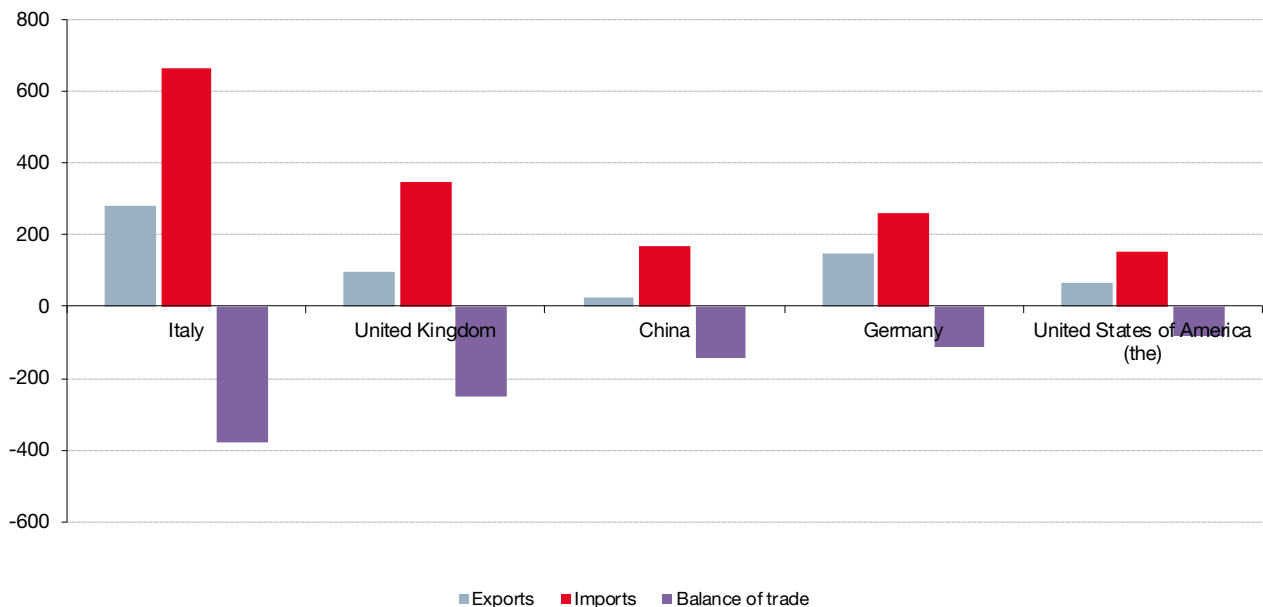
Unit: million euros

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

The largest, albeit modest, trade surplus was again with the Kingdom of the Netherlands (22.7 million euros), followed by the United Arab Emirates, Poland, Portugal and Malta. In total, the Principality had a trade surplus with 98 out of 192 countries, totalling 163.0 million euros.

3.5. A trade deficit of over 300 million euros with Italy

Figure 8. Ranking of the five largest trade deficits in 2024



Unit: million euros

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

Trade balances were negative with 94 out of 192 countries, for a total deficit of 1.7 billion euros. The trade deficit with Italy (-379.9 million euros) accounted for nearly 25% of the Principality's overall deficit. It was followed by the United Kingdom, China, Germany, and the United States.

4. Exchanged products

4.1. Nearly half of all sales are in the Other manufacturing

Table 5. Exports volume in 2023 and 2024 by product class A17

	2023	2024	Share	Var 23/24
Other manufacturing	584.9	636.6	48.7%	8.8%
<i>Including Manufacture of jewellery, bijouterie and musical instruments</i>	126.5	148.1	11.3%	17.1%
<i>Including Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations</i>	107.7	116.4	8.9%	8.1%
<i>Including Manufacture of wearing apparel</i>	62.3	87.6	6.7%	40.7%
Manufacture of electrical, computer and electronic equipment; Manufacture of machinery	214.5	210.5	16.1%	-1.9%
<i>Including Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks</i>	89.3	81.7	6.3%	-8.5%
Manufacture of food products, beverages and tobacco products	179.6	171.7	13.1%	-4.4%
Other services activities	74.5	133.1	10.2%	78.6%
<i>Including Creative, arts and entertainment activities</i>	63.1	113.1	8.7%	79.2%
Manufacture of transport equipment	126.7	116.9	9.0%	-7.7%
<i>Including Manufacture of motor vehicles; manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers</i>	72.6	72.6	5.6%	-0.1%
Agriculture, forestry and fishing	18.1	21.2	1.6%	17.1%
Manufacture of coke and refined petroleum products	13.4	10.1	0.8%	-25.0%
Information and communication	0.9	4.8	0.4%	408.0%
Mining and quarrying; energy, water supply, sewerage, waste management and remediation activities	4.7	1.7	0.1%	-64.3%
Professional, scientific, technical, administrative and support service activities	0.0	0.0	-	-100.0%
Total	1,217.3	1,306.6	100%	7.3%

Unit: million euros

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

Goods from Other manufacturing remained Monaco's leading exports in 2024. Their sales totalled 636.6 million euros – nearly half of the total. Their 8.8% growth was driven by jewellery, bijouterie and musical instruments, soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations, and the Manufacture of wearing apparel.

Electrical, computer and electronic equipment; Manufacture of machinery (210.5 million euros) – and food products, beverages and tobacco products (171.7 million euros) remained the second and third most exported product groups. However, their values declined this year (-1.9% and -4.4%, respectively).

Exports of goods under Other services activities, which include Creative, arts and entertainment activities, increased significantly (+78.6%), overtaking sales of transport equipment, which declined by 7.7%.

4.2. The amount of imports of Other manufacturing exceeds Monaco's total exports

Table 6. Imports volume in 2023 and 2024 by product class A17

	2023	2024	Share	Var 23/24
Other manufacturing	1,132.2	1,371.5	48.4%	21.1%
<i>Including Manufacture of jewellery, bijouterie and musical instruments</i>	180.2	197.2	7.0%	9.5%
<i>Including Manufacture of wearing apparel</i>	147.0	192.9	6.8%	31.2%
<i>Including Manufacture of plastics products</i>	169.1	167.7	5.9%	-0.8%
Manufacture of electrical, computer and electronic equipment; Manufacture of machinery	524.4	606.8	21.4%	15.7%
<i>Including Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks</i>	120.3	132.5	4.7%	10.2%
Manufacture of transport equipment	403.0	486.6	17.2%	20.8%
<i>Including Manufacture of motor vehicles; manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers</i>	252.3	277.0	9.8%	9.8%
Manufacture of food products, beverages and tobacco products	173.9	195.4	6.9%	12.4%
Other services activities	160.3	139.0	4.9%	-13.3%
<i>Including Creative, arts and entertainment activities</i>	139.1	109.0	3.8%	-21.7%
Agriculture, forestry and fishing	69.2	27.7	1.0%	-60.0%
Information and communication	3.3	3.4	0.1%	1.6%
Mining and quarrying; energy, water supply, sewerage, waste management and remediation activities	5.3	3.0	0.1%	-42.9%
Manufacture of coke and refined petroleum products	0.8	0.2	0.0%	-77.1%
Professional, scientific, technical, administrative and support service activities	0.0	0.0	0.0%	31.6%
Total	2,472.4	2,833.5	100%	14.6%

Unit: million euros

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

Other manufactured products (such as jewellery, clothing, and plastic goods) also dominated imports. Their value alone, at 1.4 billion euros, exceeded total exports across all product groups, and grew by more than 20% this year.

These were followed, as in the previous year, by electrical, computer and electronic equipment (606.8 million euros), transport equipment (486.6 million euros), and food, beverages and tobacco (195.4 million euros).

At the most detailed level, Monaco's top international import was motor vehicles, worth 277.0 million euros in 2024 – nearly 10% of the total.

4.3. Only two product classes recorded a trade surplus

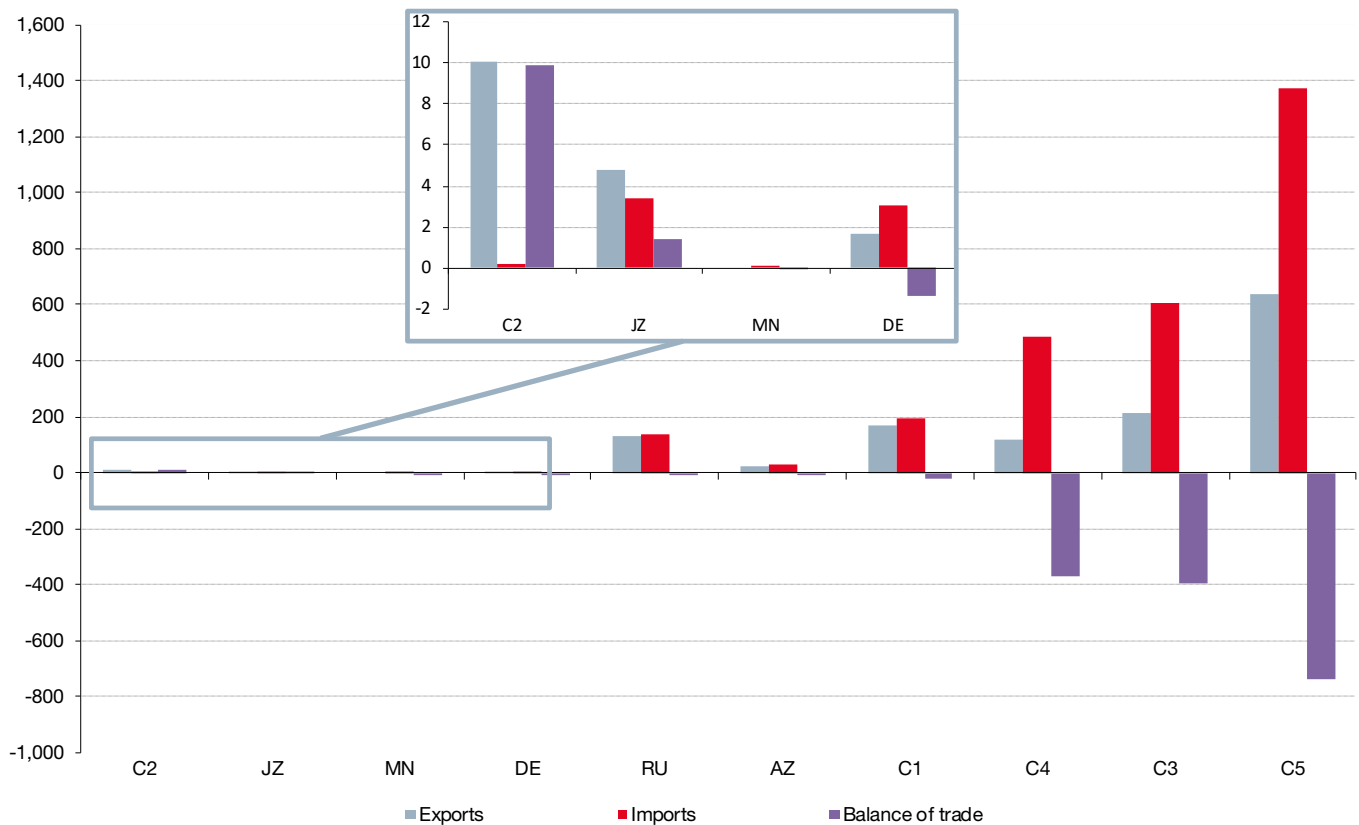
Table 7. Trade structure by product class A17 in 2024

		Exports	Imports	Balance of trade
C2	Manufacture of coke and refined petroleum products	10.1	0.2	9.9
JZ	Information and communication	4.8	3.4	1.4
MN	Professional, scientific, technical, administrative and support service activities	0.0	0.0	0.0
DE	Mining and quarrying; energy, water supply, sewerage, waste management and remediation activities	1.7	3.0	-1.3
RU	Other services activities	133.1	139.0	-5.9
AZ	Agriculture, forestry and fishing	21.2	27.7	-6.5
C1	Manufacture of food products, beverages and tobacco products	171.7	195.4	-23.7
C4	Manufacture of transport equipment	116.9	486.6	-369.6
C3	Manufacture of electrical, computer and electronic equipment; Manufacture of machinery	210.5	606.8	-396.3
C5	Other manufacturing	636.6	1,371.5	-734.9
Total		1,306.6	2,833.5	-1,526.9

Unit: million euros

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

Figure 9. Trade structure by product class A17 in 2024



Unit: million euros

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

Only two product classes generated a trade surplus: coke and refined petroleum products⁷ (+9.9 million euros) and Information and communication (+1.4 million euros).

Given their particularly high import value, the largest deficit came from Other manufacturing (-734.9 million euros), followed by electrical, computer and electronic equipment (-396.3 million euros), and transport equipment (-369.6 million euros).

⁷ This class of products includes gases, oils and petroleum distillates (oil, white spirit, petroleum jelly, etc.).

5. Focus on trade with the European Union (excluding France)

5.1. The European Union's share of trade is declining, but remains in the majority

Table 8. Trade volume by economic zone in 2023 and 2024

		2023		2024	
		Amount	Share	Amount	Share
European Union	Deliveries	819.8	67.3%	824.9	63.1%
	Acquisitions	1,161.3	47.0%	1,325.3	46.8%
	Overall volume of trade	1,981.1	53.7%	2,150.2	51.9%
Outside the European Union	Exports	397.5	32.7%	481.7	36.9%
	Imports	1,311.1	53.0%	1,508.2	53.2%
	Overall volume of trade	1,708.6	46.3%	1,989.9	48.1%

Unit: million euros

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

Imports from non-EU countries continued to exceed intra-community acquisitions, but their relative weights remained stable year-on-year. On the sales side, however, intra-EU deliveries barely increased, while exports outside the EU rose by over 20%. As a result, the share of sales to EU countries fell by 4.2 percentage points.

Thus, although trade with the EU remains predominant, its relative share has declined (-1.8 percentage points). The overall volume of trade with the EU exceeded two billion euros for the first time in 2024, despite growing at nearly half the rate of trade with the rest of the world (+8.5% versus +16.5%).

5.2. Sales to Italy on the rise, accounting for more than a third of deliveries

Table 9. Volume of deliveries by European Union member country (excluding France) in 2023 and 2024

	2023	2024	Share	Var 23/24
Italy	231.1	282.6	34.3%	22.3%
Germany	202.8	146.9	17.8%	-27.6%
Spain	81.6	106.7	12.9%	30.7%
Belgium	74.3	66.3	8.0%	-10.8%
Netherlands (Kingdom of the)	42.6	57.3	6.9%	34.5%
Poland	19.8	25.8	3.1%	30.5%
Portugal	18.6	23.2	2.8%	24.9%
Luxembourg	20.2	22.5	2.7%	11.1%
Czechia	21.3	16.8	2.0%	-20.8%
Sweden	12.4	9.5	1.1%	-23.5%
Austria	15.6	8.6	1.0%	-44.6%
Greece	8.3	6.7	0.8%	-19.4%
Romania	7.3	6.4	0.8%	-12.6%
Malta	1.5	6.4	0.8%	337.1%
Hungary	4.2	5.7	0.7%	36.6%
Bulgaria	3.9	5.0	0.6%	26.8%
Ireland	4.8	4.6	0.6%	-4.6%
Denmark	14.9	4.5	0.5%	-69.7%
Slovakia	10.2	4.4	0.5%	-57.1%
Croatia	3.3	4.0	0.5%	21.9%
Latvia	7.5	3.6	0.4%	-52.2%
Finland	3.0	2.0	0.2%	-33.9%
Lithuania	3.8	1.8	0.2%	-51.6%
Slovenia	3.0	1.8	0.2%	-39.7%
Cyprus	2.5	1.1	0.1%	-55.0%
Estonia	1.5	0.8	0.1%	-47.5%
Total	819.8	824.9	100%	0.6%

Unit: million euros

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

Within the European Union, 80.0% of Monaco's exports were destined for its five main customers: Italy, Germany, Spain, Belgium, and the Kingdom of the Netherlands.

Exports to Italy increased by more than 20%, driven by the clothing industry. They alone accounted for over a third of intra-EU deliveries. Sales to Germany fell by nearly 30%, due to a decline in products from the Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations.

Table 10. Volume of deliveries to European Union member country (excluding France) by product class in 2023 and 2024

	2023	2024	Share	Var 23/24
Other manufacturing	370.0	405.8	49.2%	9.7%
<i>Including Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations</i>	76.2	87.1	10.6%	14.4%
<i>Including Manufacture of wearing apparel</i>	53.3	79.5	9.6%	49.3%
Manufacture of food products, beverages and tobacco products	163.2	155.2	18.8%	-4.9%
Manufacture of electrical, computer and electronic equipment; Manufacture of machinery	131.8	133.6	16.2%	1.4%
<i>Including Manufacture of other electrical equipment</i>	67.2	67.3	8.2%	0.2%
Manufacture of transport equipment	116.4	96.8	11.7%	-16.9%
<i>Including Manufacture of motor vehicles; manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers</i>	63.6	63.7	7.7%	0.1%
Agriculture, forestry and fishing	15.8	15.2	1.8%	-3.7%
Manufacture of coke and refined petroleum products	13.2	9.8	1.2%	-25.5%
Other services activities	4.4	5.8	0.7%	31.4%
Mining and quarrying; energy, water supply, sewerage, waste management and remediation activities	4.7	1.7	0.2%	-64.8%
Information and communication	0.3	1.0	0.1%	205.2%
Professional, scientific, technical, administrative and support service activities	0.0	0.0	-	-
Total	819.8	824.9	100%	0.6%

Unit: million euros

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

As in total trade, deliveries of Other manufacturing products accounted for nearly half of all EU-bound exports (405.8 million euros). They increased by nearly 10% this year, particularly due to growth in the Manufacture of wearing apparel (+26.2 million euros), as well as Manufacture of pulp, paper and paperboard (+18.9 million euros).

These goods were followed by food, beverages and tobacco (155.2 million euros) and electrical, computer and electronic equipment (133.6 million euros).

5.3. More than 80% of Monegasque acquisitions come from the three main suppliers

Table 11. Volume of acquisitions by European Union member country (excluding France) in 2023 and 2024

Imports	2023	2024	Share	Var 23/24
Italy	553.9	662.5	50.0%	19.6%
Germany	228.2	260.1	19.6%	14.0%
Spain	112.8	157.6	11.9%	39.7%
Belgium	95.0	98.5	7.4%	3.7%
Netherlands (Kingdom of the)	27.3	34.6	2.6%	26.7%
Luxembourg	23.9	20.0	1.5%	-16.3%
Czechia	24.2	14.4	1.1%	-40.4%
Portugal	11.6	14.2	1.1%	23.0%
Slovakia	11.2	9.8	0.7%	-12.5%
Poland	7.8	9.1	0.7%	17.0%
Ireland	10.5	7.6	0.6%	-27.6%
Romania	5.6	6.6	0.5%	18.1%
Sweden	12.8	6.5	0.5%	-49.3%
Austria	9.2	6.1	0.5%	-33.5%
Denmark	13.1	5.8	0.4%	-55.2%
Hungary	6.2	4.8	0.4%	-22.9%
Bulgaria	3.8	4.1	0.3%	6.1%
Greece	2.7	0.9	0.1%	-65.2%
Finland	0.2	0.8	0.1%	214.6%
Estonia	0.8	0.4	0.0%	-47.5%
Lithuania	0.1	0.4	0.0%	643.5%
Slovenia	0.2	0.1	0.0%	-60.1%
Latvia	0.1	0.1	0.0%	29.7%
Cyprus	0.0	0.1	0.0%	3288.2%
Croatia	0.1	0.0	0.0%	-53.5%
Malta	0.0	0.0	0.0%	10.1%
Total	1,161.3	1,325.3	100%	14.1%

Unit: million euros

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

Within EU countries, over 80% of Monaco's purchases came from its three main suppliers: Italy, Germany, and Spain.

In value terms, half of Monaco's goods acquisitions came from Italy. Purchases from this country rose by around 20% and consisted mainly of clothing and motor vehicles. Germany accounted for almost 20% of acquisitions and Spain for 12%. Imports from the latter increased sharply in 2024 (+39.7%), primarily involving the Manufacture of other electrical equipment.

Table 12. Volume of acquisitions from European Union member country (excluding France) by product class in 2023 and 2024

	2023	2024	Share	Var 23/24
Other manufacturing	537.2	630.0	47.5%	17.3%
<i>Including Manufacture of wearing apparel</i>	88.0	131.3	9.9%	49.2%
<i>Including Manufacture of plastics products</i>	134.1	128.6	9.7%	-4.2%
Manufacture of transport equipment	264.2	264.2	19.9%	0.0%
<i>Including Manufacture of motor vehicles; manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers</i>	180.9	194.7	14.7%	7.6%
Manufacture of electrical, computer and electronic equipment; Manufacture of machinery	199.0	252.2	19.0%	26.7%
<i>Including Manufacture of other electrical equipment</i>	65.1	99.3	7.5%	52.4%
Manufacture of food products, beverages and tobacco products	148.5	169.5	12.8%	14.1%
Agriculture, forestry and fishing	8.2	6.8	0.5%	-16.8%
Other services activities	0.8	1.0	0.1%	28.9%
Mining and quarrying; energy, water supply, sewerage, waste management and remediation activities	1.9	0.9	0.1%	-55.6%
Information and communication	0.7	0.6	0.0%	-11.0%
Manufacture of coke and refined petroleum products	0.8	0.2	0.0%	-78.5%
Professional, scientific, technical, administrative and support service activities	0.0	0.0	0.0%	-28.0%
Total	1,161.3	1,325.3	100%	14.1%

Unit: million euros

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

Once again, Other manufacturing products accounted for nearly half the value of EU acquisitions (630.0 million euros). Their 17.3% growth was driven by the strong increase in the Manufacture of wearing apparel (+49.2%).

Transport equipment remained the second most imported category from EU countries (264.2 million euros), followed by electrical, computer and electronic equipment (252.2 million euros).

At the most detailed level, motor vehicles were the most imported products within the EU, totalling 194.7 million euros in 2024 – nearly 15% of total acquisitions.

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 Union⁸ 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 imported and subsequently re-exported without alteration.

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.

The statistical unit of the base file is a flow of goods 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.

⁸ 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)"⁹. 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 considered when crossing the French border¹⁰. 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.

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.

⁹ The NES, adopted by INSEE in 1994, is a double national classification - of economic activities and products - aggregated, relevant for economic analysis.

¹⁰ The Monegasque territory is included in the French statistical territory in the same way as another department.

Appendix: List of countries by geographical area¹¹

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

¹¹ Source: https://lekiosque.finances.gouv.fr/fichiers/guide/Table_Pays.pdf

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