



€193m

of budget surplus in 2024

↗ **52.6%** ↗ **563.7%**
compared to 2023 in 10 years



€2.3b

of revenues in 2024

↗ **5.8%** ↗ **98.2%**
compared to 2023 in 10 years



€2.1b

of expenditures in 2024

↗ **2.9%** ↗ **86.3%**
compared to 2023 in 10 years



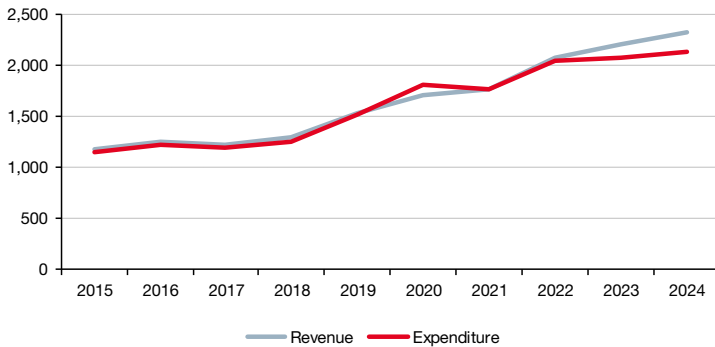
€7.3b

assets of the CRF in 2024

↗ **4.0%** ↗ **55.7%**
compared to 2023 in 10 years

Continuing the trend of the last two years, the budget surplus is close to €200m

1. Change in State revenue and expenditure

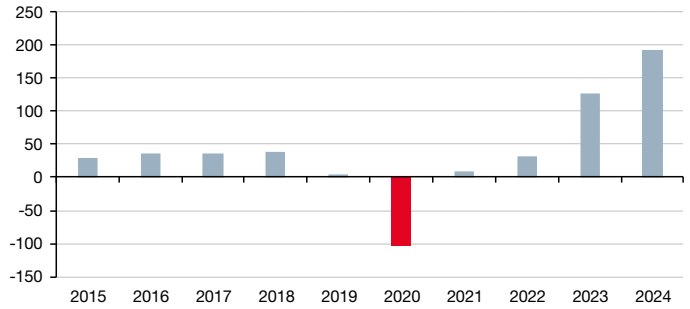


Unit: million euros

Sources: Department of Budget and Treasury, Monaco Statistics

The State budget surplus has increased by more than 50% in 2024 (+€66.4 million), reaching €192.7 million. This result was driven by a rise in revenue (+5.8%, or +€127.1 million), which was more than twice the increase in expenditure (+2.9%, or +€60.7 million). Ordinary expenditure grew by nearly 5% (+€58.7 million), while capital expenditure remained stable compared to 2023 (+0.2%, or +€2.0 million).

2. Change in the budget surplus/deficit



Unit: million euros

Sources: Department of Budget and Treasury, Monaco Statistics

3. Change in the composition of the state budget

	2020	2021	2022	2023	2024	Var 23/24
Revenue	1,703.0	1,769.7	2,072.8	2,197.3	2,324.4	5.8%
Expenditure	1,806.2	1,761.7	2,040.6	2,071.0	2,131.7	2.9%
Ordinary expenditure	1,258.9	978.6	1,060.1	1,203.1	1,261.8	4.9%
Capital expenditure	547.3	783.1	980.6	867.9	869.9	0.2%
Budget surplus/deficit	-103.2	8.0	32.2	126.3	192.7	52.6%

Unit: million euros

Sources: Department of Budget and Treasury, Monaco Statistics

The momentum of growth in State revenues continues

Revenue continued their upward trend in 2024 (+5.8%, after +6.0% in 2023) and exceeded €2.3 billion.

While VAT income still accounts for more than half of total revenue, the increase observed in 2024 is mainly due to corporate income tax (+43.7%, or +€101.7 million).

The significant decline in income from real estate (-€92.8 million) was due to an exceptional entry in 2023 to cover an exchange. Excluding this exceptional item, revenue from this source would have shown a decrease of €8.8 million, or 3.5%, compared to 2023.

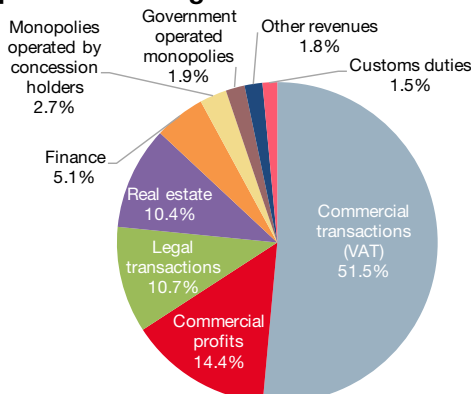
4. Change in the composition of budget revenue

	2020	2021	2022	2023	2024	Var 23/24
Commercial transactions (VAT)	804.2	873.1	999.5	1,152.3	1,196.1	3.8%
Commercial profits	158.7	114.5	174.5	232.7	334.4	43.7%
Legal transactions	183.8	199.6	201.0	232.5	249.0	7.1%
Real estate	212.3	237.8	445.7	334.6	241.8	-27.7%
Finance	159.1	191.8	52.6	63.5	119.0	87.6%
Monopolies operated by concession holders	60.7	35.9	55.0	59.5	63.2	6.3%
Government operated monopolies	41.9	41.7	43.6	42.2	44.5	5.6%
Other revenues	37.2	36.5	50.4	39.6	41.6	5.1%
Customs duties	45.2	38.8	50.5	40.5	34.7	-14.3%
Total	1,703.0	1,769.7	2,072.8	2,197.3	2,324.4	5.8%

Unit: million euros

Sources: Department of Budget and Treasury, Monaco Statistics

5. Composition of budget revenue in 2024



Sources: Department of Budget and Treasury, Monaco Statistics

Commercial transactions: value-added tax

Commercial profits: corporate income tax

Legal transactions: transfer duties, duties on other civil and administrative acts, insurance taxes

Real estate: all rental income from state-owned properties and revenue from public car parks

Finance: income from securities, bank interest

Monopolies operated by concession holders: fees relating to monopolies, the main ones being the Société des Bains de Mer, Monaco Telecom, Société Monégasque d'Électricité et du Gaz, and the Société d'Exploitation des Ports de Monaco

Government-operated monopolies: revenue relating to the Tobacco Board and the Stamp Issuing Office

Other revenues: proceeds and income from administrative services, consumption taxes

Customs duties: customs duties

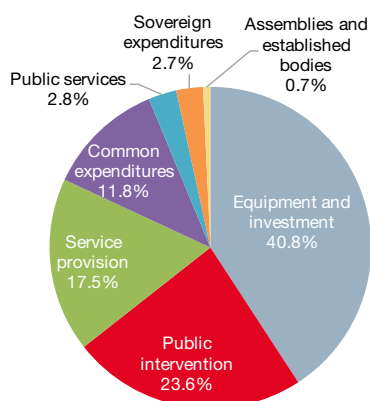
Expenditure grows more moderately

At more than €2.1 billion in 2024, State expenditure increased by almost 3%, i.e. at a more controlled rate than revenue.

This increase was mainly due to operating spendings (+6.1%), driven by resources allocated to public services, and, to a lesser extent, to public intervention expenditure (+3.1%).

Capital and investment spendings remained stable compared to the previous year (+0.2%). However, taking into account the exceptional transaction mentioned above, this component would have increased by 11.0%, or +€86.0 million.

7. Composition of budget expenditure in 2024



Sources: Department of Budget and Treasury, Monaco Statistics

6. Change in the composition of budget expenditure

	2020	2021	2022	2023	2024	Var 23/24
Capital and investment	547.3	783.1	980.6	867.9	869.9	0.2%
Public intervention	685.9	380.0	399.5	487.9	502.9	3.1%
Operating, including	573.0	598.5	660.6	715.2	758.9	6.1%
Service provision	284.4	293.0	323.7	350.3	373.9	6.8%
Common expenditures	194.7	200.1	215.0	244.4	252.1	3.2%
Public services	44.0	47.4	62.6	59.2	60.2	1.8%
Sovereign expenditures	41.6	49.6	50.0	50.6	57.3	13.2%
Assemblies and established bodies	8.3	8.5	9.3	10.8	15.4	42.5%
Total	1,806.2	1,761.7	2,040.6	2,071.0	2,131.7	2.9%

Unit: million euros

Sources: Department of Budget and Treasury, Monaco Statistics

Equipment and investment: expenditure on major works and equipment, and the acquisition of buildings. Includes equipment for road, cultural, port, urban development, public health, social, administrative and sports projects

Public intervention: assistance, subsidies paid out and public policies implemented by the Government. Includes communal contributions, subsidies to public institutions, assistance provided to international, educational and cultural, social and humanitarian, sporting, and economic causes and to events

Service provision: operating costs directly incurred by the ministries and administrative offices

Common expenditure: expenditure managed communally by certain offices on behalf of all offices: social security contributions, cleaning premises, expenditure on water, gas, electricity and insurance for state-owned properties, IT equipment for administrative offices

Public services: expenditure on street cleaning, collection and incineration of waste, public lighting, water consumption, public transport, etc.

Sovereign expenditure: expenditure relating to the Prince's Palace and Sovereign House

Assemblies and established bodies: expenditure relating to the National Council, the Economic and Social Council, the Council of State, the Board of Auditors, etc.

€280 million added to the assets of the Constitutional Reserve Fund (CRF)

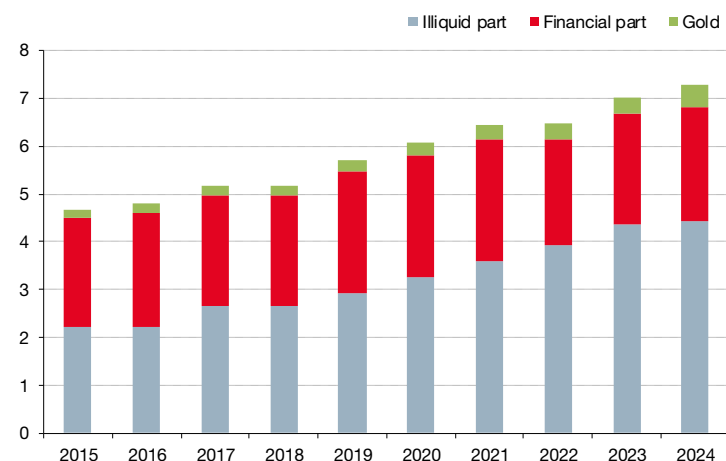
At the end of December 2024, the assets of the Constitutional Reserve Fund amounted to €7.3 billion, after an increase of €280 million (+4.0%). It includes :

- a gold reserve of around €461 million;
- a 'financial' component of €2.4 billion made up of financial investments (mutual funds composed of shares, bonds, etc.) and bank deposits;
- an 'illiquid' component, of €4.4 billion. It is mainly composed of buildings (€2 billion). Properties are revalued based on the evolution of the BT01 construction index. These properties are located in Monaco or in neighbouring municipalities, with the exception of Embassies. The value of buildings rose slightly during the financial year (+1.0%) due to acquisitions, sales and transactions carried out.

The vast majority of properties held by the CRF generate rental income, being occupied by companies, businesses or private individuals.

The 'illiquid' component also includes the State's holdings in the capital of companies, in particular shares in SBM (64.2% of the capital) or other companies with direct links to the State, such as the concessionaires SMEG, SMEAUX, Monegasque Limited Company of the Grimaldi Forum, Société d'Exploitation des Ports de Monaco, etc. This part is worth around €1.7 billion. The State's shareholding in Monaco Telecom (50%), on the other hand, comes under the remit of the Budget accounts.

8. Ten-year change in the CRF



Unit: billion euros

Sources: Department of Budget and Treasury, Monaco Statistics

9. Change in the composition of the CRF

	2020	2021	2022	2023	2024	Var 23/24
Illiquid part	3,247	3,602	3,920	4,352	4,438	2.0%
Financial part	2,541	2,537	2,227	2,307	2,383	3.3%
Gold	283	295	312	343	461	34.4%
Total	6,071	6,434	6,459	7,002	7,282	4.0%

Unit: million euros

Sources: Department of Budget and Treasury, Monaco Statistics

Created by the Constitution of 1962, the Constitutional Reserve Fund is Monaco's 'nest egg'. It is an autonomous accounting entity, with its own assets, and enjoys a special status.