

FOREIGN TRADE OBSERVATORY

April 2022

2021

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General context

The World Trade Organization (WTO) reported a strong recovery in world merchandise trade in 2021¹, surpassing initial growth forecasts and leading WTO economists to revise their estimates of the state of world trade following the health and economic crisis. Although the current supply-side difficulties, particularly of semi-conductors, are not expected to have a significant impact on aggregate trade indicators, the Covid-19 and its inherent consequences are still relevant and are creating significant regional disparities.

After the historic drop in the second quarter of 2020, world merchandise trade mechanically shows a particularly high growth rate, reaching 22 % in the same period in 2021. Thus, the evolution tends to return to the trend observed between 2011 and 2019. Nevertheless, the different regions have not shown the same resilience to the health crisis.

The final figures for the year 2021 for world trade are not yet available. However, compared to 2019 and according to WTO forecasts, Asia's imports are expected to grow by 9.4 % in 2021, while the least developed countries are expected to show a decline of 1.6 %. On the export side, Asia would again record the highest growth with 14.7 % between 2019 and 2021, while European world trade would be relatively stable at +1.0 %. Overall, world trade would reach an increase of 4.9 % compared to 2019.

In the Principality, after a year heavily impacted by the health crisis and in particular a period of lockdown during a quarter of the first half of 2020, which led to a significant drop in most economic indicators, 2021 will see a gradual return to normalcy through the recovery of world trade in goods. Reaching €2.9 billion at the end of December 2021, the overall volume of trade, excluding France, is increasing significantly (+23.0 %), and is returning to its pre-crisis dynamics. However, it remains well below its pre-pandemic level. At €1.2 billion, the volume of exports is tending towards its 2019 level, its historical high. In value terms, imports are growing 1.5 times more intensively than exports and the trade balance deficit is therefore rising mechanically. Nevertheless, the relative increase in imports and exports is roughly equal and the coverage rate is thus maintained at 64.5 %.

For the first time since 2012, imports from outside the European Union are higher than acquisitions from the European Union. This is mainly due to the strong increase in imports from outside the European Union, when acquisitions remain relatively stable.

Italy remains Monaco's leading customer and supplier, with more than a fifth of Monegasque trade being with this country.

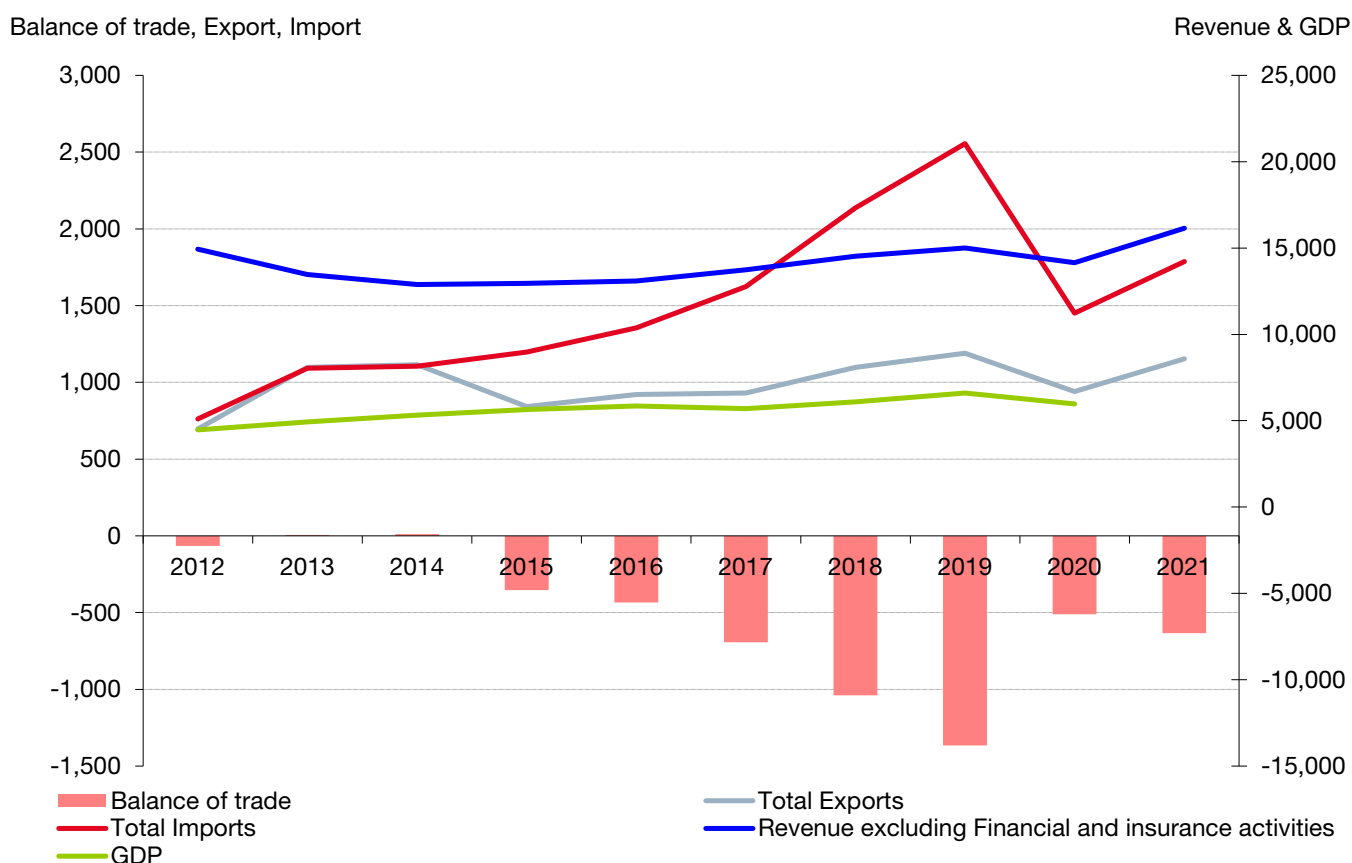
The most traded goods in 2021 were Jewelry and musical instruments (€409 million, +61.8 %), Plastic products (€233 million, +37.8 %) and Automotive construction products (€198 million, -0.2 %). Only Plastic Products surpassed its 2019 level, with the other two still far from their pre-crisis level.

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**.

¹ Press release of 4 October 2021: https://www.wto.org/french/news_f/pres21_f/pr889_f.htm

1. Comparative decennial evolution of economic indicators

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



Unit: million euros

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

For the first time, Monegasque revenue, excluding Financial and Insurance Activities, exceeds €16 billion, thanks in particular to the results of the two trade sectors (wholesale and retail). It is up by €1.9 billion compared to 2020 (+13.3 %) and by €1.0 billion (+6.9 %) compared to 2019. Nevertheless, despite the encouraging results of many major economic sectors, some of them are not returning to their pre-crisis 2019 levels².

Due to the Covid-19 pandemic and despite the various measures adopted to support the economy, the Principality's GDP³ falls to €6.0 billion in 2020 (-9.5 % compared to 2019), thus erasing its growth of the past year.

² See Economy Bulletin for the 4th quarter of 2021

³ The 2021 GDP will be available in November 2022

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

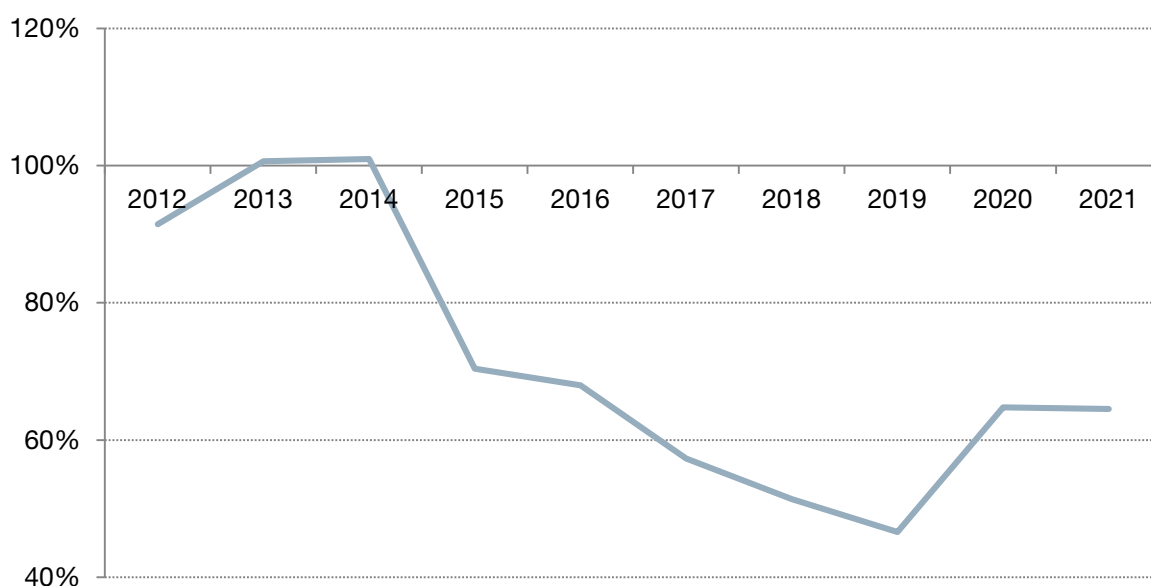
	Total Exports	Var Exports	Total Imports	Var Imports	Balance of trade	Overall volume of trade	Revenue excluding Financial and insurance	Var revenue	GDP	Var GDP
2012	695.7	-12.6%	760.9	-10.1%	-65.2	1,456.5	14,936.8	11.7%	4,469.8	2.2%
2013	1,098.3	57.9%	1,091.7	43.5%	6.6	2,189.9	13,471.6	-9.8%	4,936.0	10.4%
2014	1,115.2	1.5%	1,104.4	1.2%	10.7	2,219.6	12,888.9	-4.3%	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%	5,847.7	3.6%
2017	931.2	1.1%	1,624.4	19.8%	-693.1	2,555.6	13,741.5	5.0%	5,693.0	-2.6%
2018	1,097.8	17.9%	2,135.9	31.5%	-1,038.1	3,233.8	14,524.0	5.7%	6,091.9	7.0%
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	8.3%
2020	939.9	-21.0%	1,451.4	-43.2%	-511.5	2,391.3	14,146.8	-5.7%	5,967.6	-9.5%
2021	1,153.1	22.7%	1,787.1	23.1%	-634.1	2,940.2	16,154.3	14.2%	n.a.	n.a.

Unit: million euros

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

In 2020, the paralysis of the global economy put an end to four consecutive years of growth in overall volume of trade. In 2021, it starts to rise again and surpasses its 2017 level. This increase is jointly driven by exports and imports, both of which are growing by about 23 %.

Figure 2. Decennial evolution of the coverage rate



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

Since the sharp drop in coverage rate in 2015, it has always been below 100 %. After 2015, it declined steadily until it reached 46.6 percent in 2019 (i.e., imports more than double exports). In 2020, the coverage rate recovers due to a steeper decline in imports.

In 2021, imports and exports increase in almost equal proportions (+23.1 % and +22.7 % respectively). Thus, the coverage rate remains at 64.5 %.

2. Main results

2.1. Overall volume of trade is on the rise again

Table 2. Exports and imports volume from 2019 to 2021

	Exports	Imports	Overall volume of trade	Balance of trade
2019	1,190.2	2,555.3	3,745.5	-1,365.0
2020	939.9 ↘	1,451.4 ↘	2,391.3 ↘	-511.5
2021	1,153.1 ↗	1,787.1 ↗	2,940.2 ↗	-634.1

Unit: million euros

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

The overall volume of trade amounted to €2.9 billion, up 23.0 % from 2020. Although well below its pre-pandemic level, it has regained its pre-crisis growth momentum. In terms of value, as imports (€336 million) increase more intensely than exports (€213 million), the balance of trade deficit will automatically increase (€634 million).

2.2. Almost 80 % of trade is with Europe

Table 3. Trade volume by geographic area in 2020 and 2021

Geographical area	Exports		Imports		Overall volume of trade		
	2020	2021	2020	2021	2020	2021	Share
Europe	779.7	920.2 ↗	1,118.0	1,361.7 ↗	1,897.7	2,281.9 ↗	77.6%
Asia	50.7	76.3 ↗	185.4	226.4 ↗	236.1	302.7 ↗	10.3%
America	25.7	37.6 ↗	88.1	121.6 ↗	113.8	159.2 ↗	5.4%
Africa	65.9	93.3 ↗	40.5	53.2 ↗	106.4	146.5 ↗	5.0%
Near and Middle East	18.0	25.7 ↗	19.4	24.2 ↗	37.4	49.9 ↗	1.7%
Total	939.9	1,153.1 ↗	1,451.4	1,787.1 ↗	2,391.3	2,940.2 ↗	100%

Unit: million euros

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

Trade with Europe, up 20.2 %, remains by far the majority (77.6 % of Monegasque transactions are with European countries). This is followed by trade with Asia, which accounts for 10.3 %.

2.3. Imports exceed acquisitions

Table 4. Trade volume by economic zone from 2019 to 2021

		2019		2020		2021	
		Amount	Share	Amount	Share	Amount	Share
European Union	Deliveries	741.6	62.3%	589.4	62.7%	687.2	59.6%
	Acquisitions	1,419.3	55.5%	854.7	58.9%	861.6	48.2%
	Balance of trade	-677.7		-265.3		-174.4	
Outside the European Union	Exports	448.6	37.7%	350.5	37.3%	465.8	40.4%
	Imports	1,136.0	44.5%	596.7	41.1%	925.5	51.8%
	Balance of trade	-687.4		-246.1		-459.7	

Unit: million euros

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

The European Union remains the Principality's leading economic partner. However, its weight is shrinking and, for the first time since 2012, imports from outside the European Union are greater than acquisitions from the European Union.

2.4. Trade still largely dominated by goods from Other manufacturing⁴

Table 5. Exports volume in 2020 and 2021 by product family

Exports	2020	2021	Share	Var 20/21	Var 19/21
Other manufacturing	501.3	611.7	53.0%	22.0%	↗
Manufacture of electrical, computer and electronic equipment; Manufacture of machinery	176.5	201.4	17.5%	14.1%	↘
Manufacture of food products, beverages and tobacco products	111.9	122.2	10.6%	9.2%	↗
Manufacture of transport equipment	87.2	93.6	8.1%	7.3%	↘
Agriculture, forestry and fishing	39.5	50.5	4.4%	27.8%	↗
Other services activities	16.5	48.6	4.2%	193.4%	↘
Manufacture of coke and refined petroleum products	3.2	12.3	1.1%	285.1%	↗
Mining and quarrying; energy, water supply, sewerage, waste management and remediation a	3.0	12.3	1.1%	302.1%	↗
Information and communication	0.7	0.7	0.1%	-1.2%	↘
Professional, scientific, technical, administrative and support service activities	0.0	0.0	0.0%	-	↘
Total	939.9	1,153.1	100%	22.7%	↘

Unit: million euros

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

More than one out of two exported products is a good from Other manufacturing (Jewelry, perfumes, cosmetics, chemical and pharmaceutical products, etc.). Up 22.0 % from 2020, this product family exceeds its 2019 level.

Table 5. Imports volume in 2020 and 2021 by product family

Imports	2020	2021	Share	Var 20/21	Var 19/21
Other manufacturing	626.0	871.1	48.7%	39.2%	↘
Manufacture of electrical, computer and electronic equipment; Manufacture of machinery	345.3	346.5	19.4%	0.3%	↘
Manufacture of transport equipment	263.4	323.5	18.1%	22.8%	↘
Other services activities	82.3	100.1	5.6%	21.7%	↗
Manufacture of food products, beverages and tobacco products	102.4	94.4	5.3%	-7.9%	↘
Agriculture, forestry and fishing	24.8	47.3	2.6%	90.6%	↗
Information and communication	1.3	2.9	0.2%	128.8%	↗
Mining and quarrying; energy, water supply, sewerage, waste management and remediation a	5.7	1.2	0.1%	-79.0%	↘
Manufacture of coke and refined petroleum products	0.2	0.2	0.0%	-4.3%	↘
Professional, scientific, technical, administrative and support service activities	0.1	0.0	0.0%	-97.2%	↘
Total	1,451.4	1,787.1	100%	23.1%	↘

Unit: million euros

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

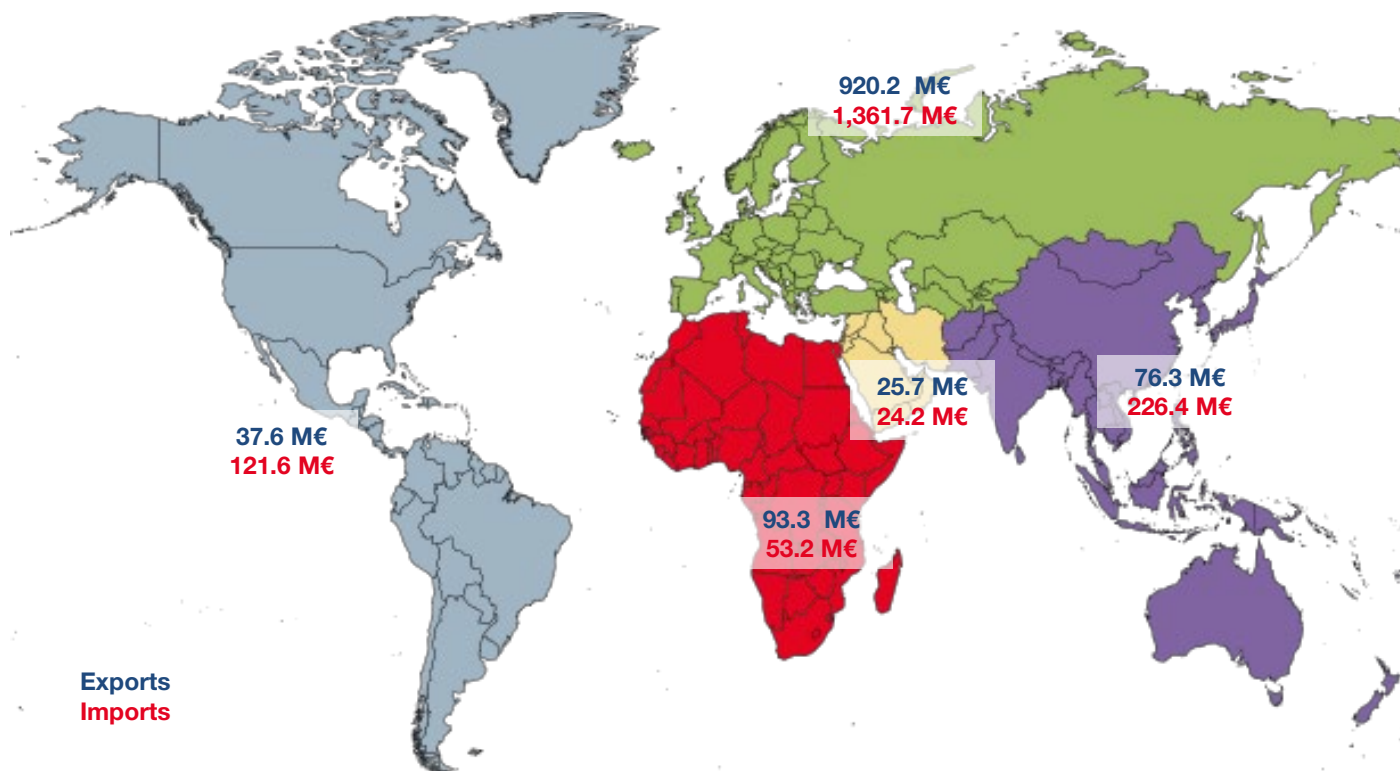
As with exports, goods from Other manufacturing (Jewelry, perfumes, cosmetics, chemical and pharmaceutical products, etc.) dominate the Principality's imports. Although they are 39.2 % higher than in 2020, they are about a third lower than in 2019 (-31.3 %), as are goods from the Manufacture of electrical, computer and electronic equipment - Manufacture of machinery (-36.5 %) and those from the Manufacture of transport equipment (-39.3 %).

⁴ Product class according to the Aggregate Nomenclature A17

3. Commercial partners (excluding France)⁵

3.1. Preponderance of Europe

Figure 3. Trade volume by geographical area in 2021



Unit: million euros

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

Table 7. Trade volume by geographical area from 2019 to 2021

Exports				Imports					
	2019	2020	2021	Share		2019	2020	2021	Share
Europe	964.6	779.7	920.2	79.8%	Europe	2,156.6	1,118.0	1,361.7	76.2%
Africa	77.3	65.9	93.3	8.1%	Asia	217.6	185.4	226.4	12.7%
Asia	60.1	50.7	76.3	6.6%	America	65.9	88.1	121.6	6.8%
America	78.1	25.7	37.6	3.3%	Africa	64.1	40.5	53.2	3.0%
Near and Middle East	10.2	18.0	25.7	2.2%	Near and Middle East	51.1	19.4	24.2	1.4%
Total	1,190.2	939.9	1,153.1	100%	Total	2,555.3	1,451.4	1,787.1	100%

Unit: million euros

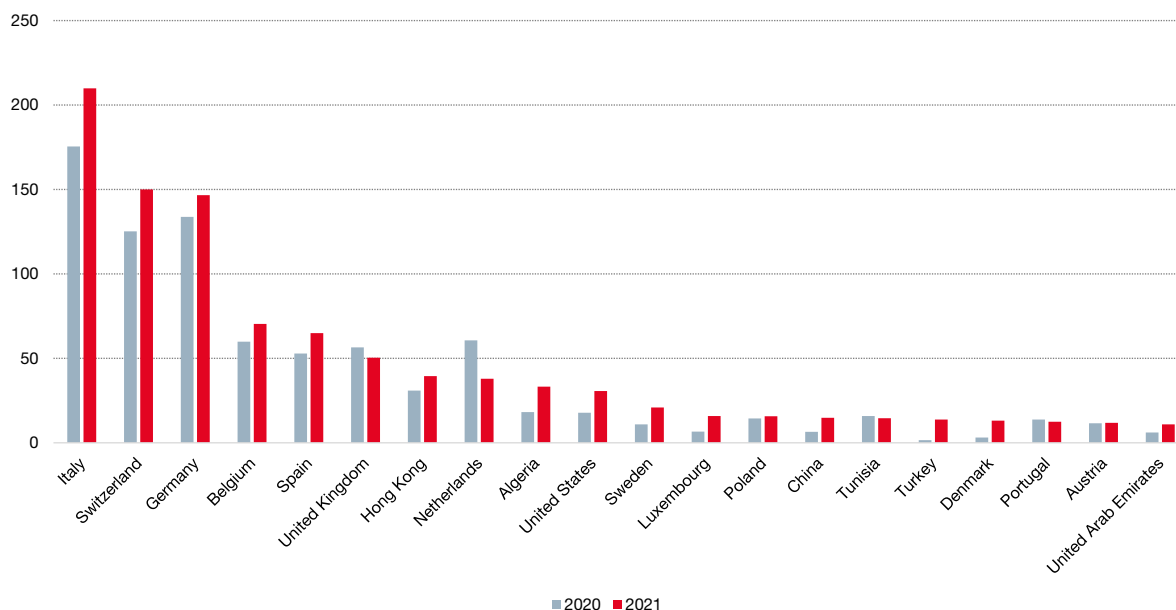
Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

Europe remains by far the Principality's leading economic partner. As for Asia and America, the balance of trade with Europe is in deficit (441.5 M€) and is depreciating due to a faster growth of imports.

⁵ List of countries by geographical area in [Appendix](#)

3.2. Italy remains the Principality's leading customer

Figure 4: Ranking of the top 20 customers in 2020 and 2021



Unit: million euros

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

Table 8. Ranking of the top 20 customers in 2020 and 2021

Exports	2020	Share	2021	Share
Italy	175.4	18.7%	209.8	18.2%
Switzerland	125.2	13.3%	150.0	13.0%
Germany	133.8	14.2%	146.7	12.7%
Belgium	59.9	6.4%	70.4	6.1%
Spain	52.9	5.6%	64.9	5.6%
United Kingdom	56.6	6.0%	50.5	4.4%
Hong Kong	30.9	3.3%	39.5	3.4%
Netherlands	60.7	6.5%	38.0	3.3%
Algeria	18.3	1.9%	33.3	2.9%
United States	17.9	1.9%	30.8	2.7%
Sweden	11.0	1.2%	20.9	1.8%
Luxembourg	6.6	0.7%	15.9	1.4%
Poland	14.4	1.5%	15.8	1.4%
China	6.5	0.7%	14.9	1.3%
Tunisia	15.9	1.7%	14.6	1.3%
Turkey	1.6	0.2%	13.9	1.2%
Denmark	3.2	0.3%	13.2	1.1%
Portugal	13.8	1.5%	12.6	1.1%
Austria	11.7	1.2%	11.9	1.0%
United Arab Emirates	6.2	0.7%	11.0	1.0%
Others	117.4	12.5%	174.5	15.1%
Total	939.9	100%	1,153.1	100%

Unit: million euros

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

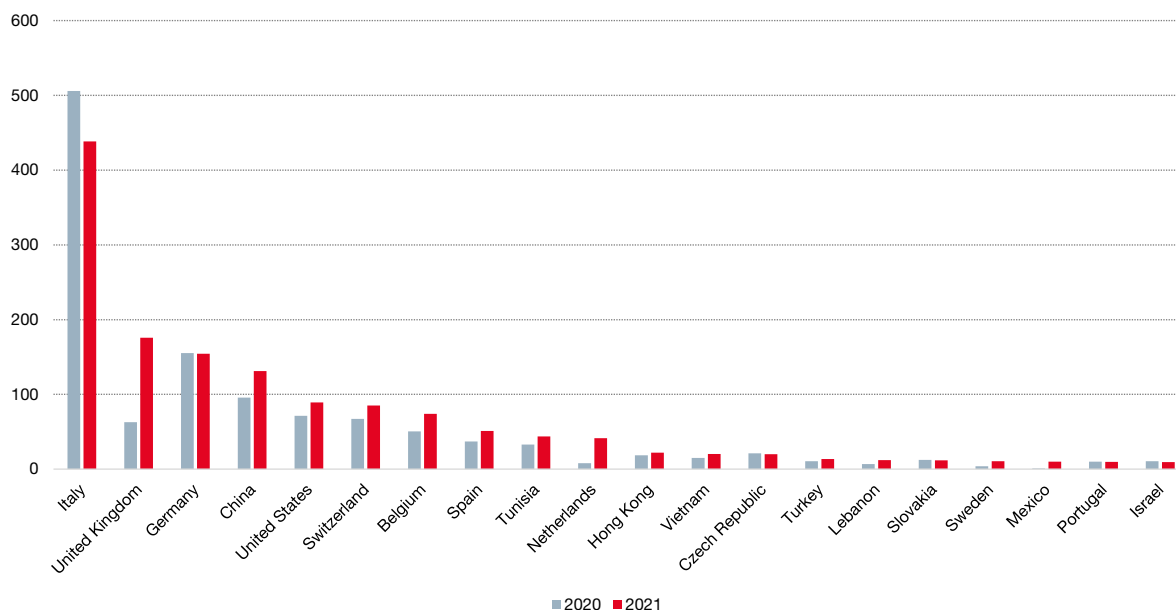
Italy has consolidated its position as Monaco's leading client ahead of Switzerland, which has overtaken Germany in the rankings this year. The overall increase in exports is accompanied by a diversification of trade towards clients whose weight did not exceed 2 % in 2020.

The United Kingdom, already dislodged from the podium last year, has maintained its sixth place despite the continued decline in sales to this country.

Twelve of the Principality's top twenty clients are European countries (thirteen in 2020).

3.3. Italy is still Monaco's leading supplier

Figure 5: Ranking of the top 20 suppliers in 2020 and 2021



Unit: million euros

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

Table 9. Ranking of the top 20 suppliers in 2020 and 2021

Imports	2020	Share	2021	Share
Italy	505.8	34.8%	438.3	24.5%
United Kingdom	62.8	4.3%	175.8	9.8%
Germany	155.3	10.7%	154.4	8.6%
China	95.7	6.6%	131.3	7.3%
United States	71.2	4.9%	89.4	5.0%
Switzerland	67.2	4.6%	85.3	4.8%
Belgium	50.4	3.5%	74.1	4.1%
Spain	37.0	2.6%	51.1	2.9%
Tunisia	33.0	2.3%	43.8	2.5%
Netherlands	8.0	0.6%	41.6	2.3%
Hong Kong	18.5	1.3%	22.0	1.2%
Vietnam	15.0	1.0%	20.2	1.1%
Czech Republic	21.2	1.5%	20.0	1.1%
Turkey	10.5	0.7%	13.7	0.8%
Lebanon	6.8	0.5%	12.1	0.7%
Slovakia	12.6	0.9%	11.7	0.7%
Sweden	3.9	0.3%	10.7	0.6%
Mexico	1.0	0.1%	10.1	0.6%
Portugal	10.1	0.7%	9.7	0.5%
Israel	10.5	0.7%	9.4	0.5%
Others	254.8	17.6%	362.4	20.3%
Total	1,451.4	100%	1,787.1	100%

Unit: million euros

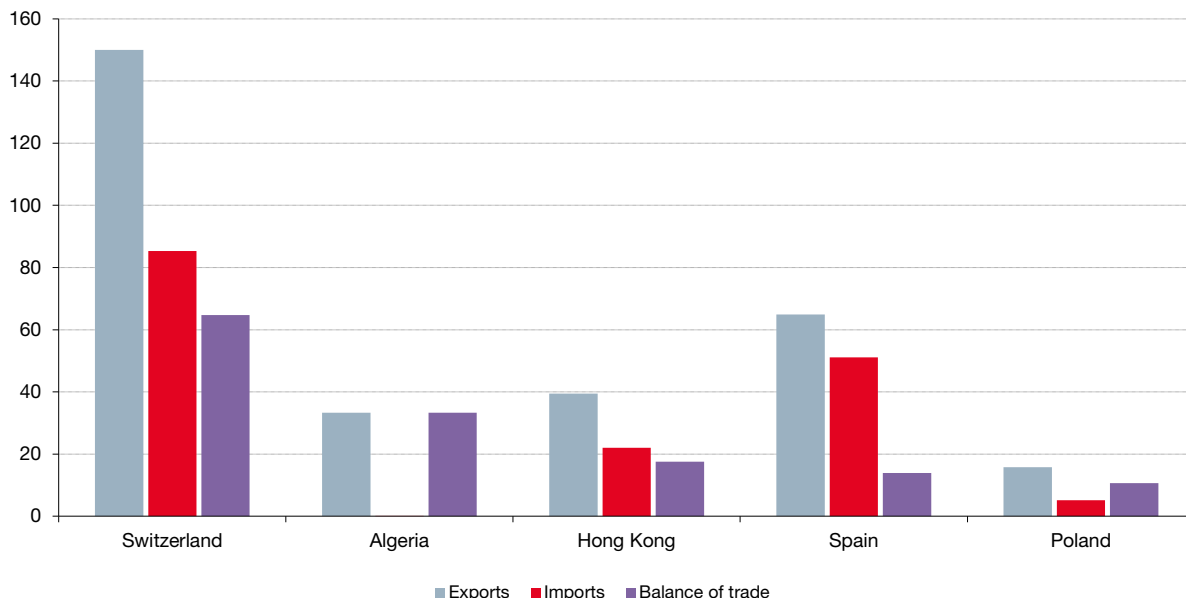
Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

Italy remains the Principality's leading supplier, but now accounts for only a quarter of imports (compared with over a third last year). Driven by Other manufacturing and Other services activities, imports from the United Kingdom have increased almost threefold, taking it from sixth to second place among Monaco's suppliers, ahead of Germany and China. These four leading countries together account for half of Monaco's imports.

As in 2020, nine European countries are among the Principality's top 20 suppliers.

3.4. More than €64 million trade surplus with Switzerland in 2021

Figure 6. Ranking of the five largest trade surpluses in 2021



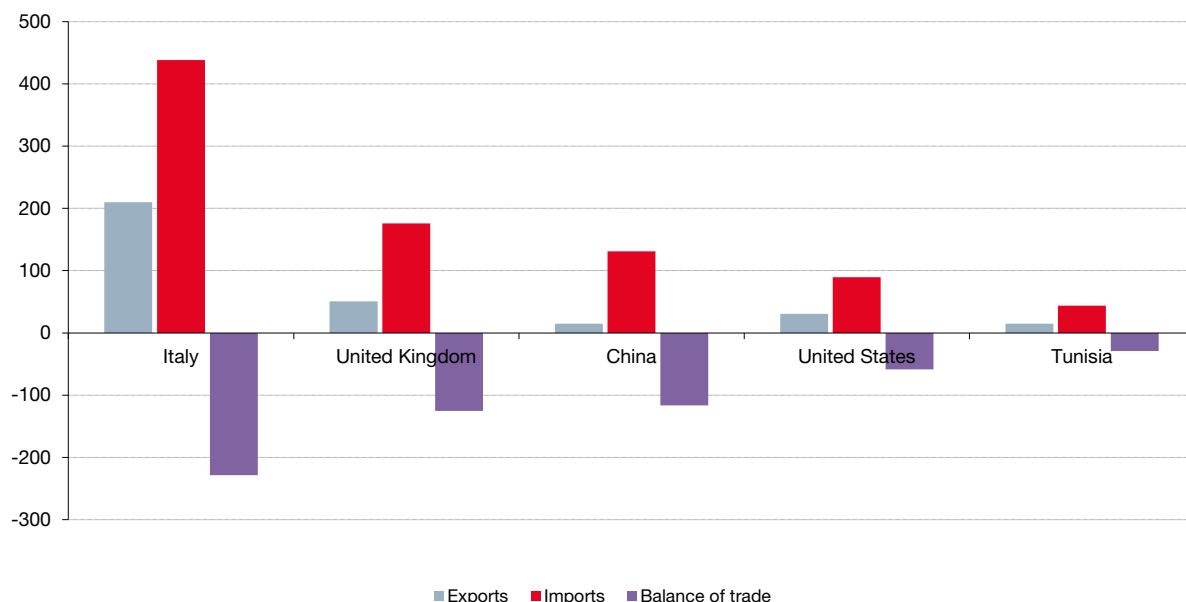
Unit: million euros

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

The cumulative balance of trade of these five partners is a surplus of nearly €140 million, of which nearly half (46 %) is with Switzerland (thanks to products from the Manufacture of jewelry and musical instruments).

3.5. More than €228 million deficit in 2021 in trade with Italy

Figure 7. Ranking of the five largest trade deficits in 2021



Unit: million euros

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

The cumulative balance of trade of these five partners is in deficit by nearly €558 million, of which almost 41 % is with Italy alone (mainly goods from the Building of ships and boats, the Manufacture of plastics products and the Manufacture of motor vehicles).

4. Exchanged products⁶

4.1. Other manufacturing retains top spot in exports

Table 10. Exports volume by product class A38 from 2019 to 2021

Code	Exports	2019	2020	2021	Share	Var 20/21	Var 19/21
CM	Other manufacturing; repair and installation of machinery and equipment	167.2	170.2	219.1	19.0%	28.7%	↗
CE	Manufacture of chemicals and chemical products	146.0	113.6	129.8	11.3%	14.3%	↘
CA	Manufacture of food products, beverages and tobacco products	119.8	111.9	122.2	10.6%	9.2%	↗
CI	Manufacture of computer, electronic and optical products	101.9	71.1	97.6	8.5%	37.3%	↘
CL	Manufacture of transport equipment	139.5	87.2	93.6	8.1%	7.3%	↘
CB	Manufacture of textiles, wearing apparel, leather and related products	83.3	67.5	84.8	7.4%	25.6%	↗
CG	Manufacture of rubber and plastics products, and other non-metallic mineral products	116.7	77.6	82.8	7.2%	6.7%	↘
CF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	75.7	51.4	70.3	6.1%	36.9%	↘
CJ	Manufacture of electrical equipment	55.0	70.7	58.5	5.1%	-17.2%	↗
AZ	Agriculture, forestry and fishing	37.1	39.5	50.5	4.4%	27.8%	↗
RZ	Arts, entertainment and recreation	65.7	16.5	48.6	4.2%	193.4%	↘
CK	Manufacture of machinery and equipment n.e.c.	62.9	34.7	45.2	3.9%	30.2%	↘
CH	Manufacture of basic metals and fabricated metal products, except machinery and equipment	8.8	18.4	21.4	1.9%	16.7%	↗
CD	Manufacture of coke and refined petroleum products	1.7	3.2	12.3	1.1%	285.1%	↗
EZ	Water supply; sewerage, waste management and remediation	2.4	2.1	12.2	1.1%	488.8%	↗
CC	Manufacture of wood and paper products; printing and reproduction of recorded media	4.2	2.6	3.4	0.3%	29.9%	↘
JA	Publishing, audiovisual and broadcasting activities	1.0	0.7	0.7	0.1%	-1.2%	↘
BZ	Mining and quarrying	1.4	1.0	0.1	0.0%	-91.6%	↘
MA	Legal, accounting, management, architecture, engineering, technical testing and analysis activities	0.0	0.0	0.0	0.0%	-	↘
MC	Other professional, scientific and technical activities	0.0	0.0	0.0	0.0%	-	→
SZ	Other service activities	0.0	0.0	0.0	0.0%	-	→
Total		1,190.2	939.9	1,153.1	100%	22.7%	↘

Unit: million euros

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

Goods from Other Manufacturing, whose sales had increased despite the crisis, continue to grow in 2021 and retain their top export position with nearly one in five sales. The majority of product classes have not recovered their pre-crisis export levels.

4.2. Goods from the Manufacture of transport equipment leaders of imports

Table 11. Imports volume by product class A38 from 2019 to 2021

Code	Imports	2019	2020	2021	Share	Var 20/21	Var 19/21
CL	Manufacture of transport equipment	532.8	263.4	323.5	18.1%	22.8%	↘
CM	Other manufacturing; repair and installation of machinery and equipment	521.7	165.8	317.7	17.8%	91.6%	↘
CG	Manufacture of rubber and plastics products, and other non-metallic mineral products	157.9	126.3	193.6	10.8%	53.4%	↗
CK	Manufacture of machinery and equipment n.e.c.	337.8	214.0	175.8	9.8%	-17.8%	↘
CB	Manufacture of textiles, wearing apparel, leather and related products	218.0	166.4	170.0	9.5%	2.1%	↘
CI	Manufacture of computer, electronic and optical products	171.0	103.8	115.8	6.5%	11.6%	↘
RZ	Arts, entertainment and recreation	50.8	82.3	100.1	5.6%	21.7%	↗
CA	Manufacture of food products, beverages and tobacco products	120.0	102.4	94.4	5.3%	-7.9%	↘
CE	Manufacture of chemicals and chemical products	211.8	72.7	88.6	5.0%	21.9%	↘
CH	Manufacture of basic metals and fabricated metal products, except machinery and equipment	99.6	43.2	60.3	3.4%	39.6%	↘
CJ	Manufacture of electrical equipment	36.5	27.5	54.8	3.1%	99.2%	↗
AZ	Agriculture, forestry and fishing	25.0	24.8	47.3	2.6%	90.6%	↗
CC	Manufacture of wood and paper products; printing and reproduction of recorded media	35.6	37.5	31.6	1.8%	-15.7%	↘
CF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	24.1	14.0	9.2	0.5%	-34.2%	↘
JA	Publishing, audiovisual and broadcasting activities	1.8	1.3	2.9	0.2%	128.8%	↗
BZ	Mining and quarrying	8.9	4.8	0.6	0.0%	-86.8%	↘
EZ	Water supply; sewerage, waste management and remediation	1.5	0.9	0.6	0.0%	-34.8%	↘
CD	Manufacture of coke and refined petroleum products	0.3	0.2	0.2	0.0%	-4.3%	↘
MA	Legal, accounting, management, architecture, engineering, technical testing and analysis activities	0.0	0.0	0.0	0.0%	-56.2%	↗
SZ	Other service activities	0.0	0.0	0.0	0.0%	-	↗
MC	Other professional, scientific and technical activities	0.1	0.1	0.0	0.0%	-100.0%	↘
Total		2,555.3	1,451.4	1,787.1	100%	23.1%	↘

Unit: million euros

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

Goods from the Manufacture of transport equipment are the most imported by Monaco (18.1 % of the Principality's purchases). Two out of three product classes have not recovered their pre-pandemic import levels.

⁶ Product class according to the Aggregate Nomenclature A38

4.3. Imports still far exceed exports

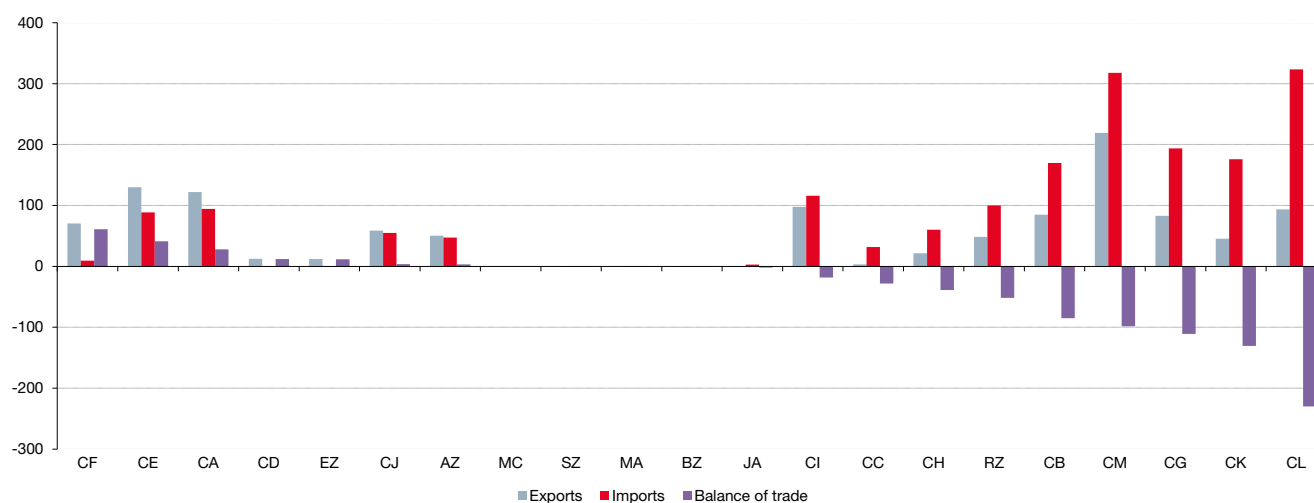
Table 12. Trade structure by product class A38 in 2021

Code		Exports	Imports	Balance of trade
CF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	70.3	9.2	61.0
CE	Manufacture of chemicals and chemical products	129.8	88.6	41.2
CA	Manufacture of food products, beverages and tobacco products	122.2	94.4	27.8
CD	Manufacture of coke and refined petroleum products	12.3	0.2	12.1
EZ	Water supply; sewerage, waste management and remediation	12.2	0.6	11.6
CJ	Manufacture of electrical equipment	58.5	54.8	3.7
AZ	Agriculture, forestry and fishing	50.5	47.3	3.1
MC	Other professional, scientific and technical activities	0.0	0.0	0.0
SZ	Other service activities	0.0	0.0	0.0
MA	Legal, accounting, management, architecture, engineering, technical testing and analysis activities	0.0	0.0	0.0
BZ	Mining and quarrying	0.1	0.6	-0.6
JA	Publishing, audiovisual and broadcasting activities	0.7	2.9	-2.2
CI	Manufacture of computer, electronic and optical products	97.6	115.8	-18.3
CC	Manufacture of wood and paper products; printing and reproduction of recorded media	3.4	31.6	-28.3
CH	Manufacture of basic metals and fabricated metal products, except machinery and equipment	21.4	60.3	-38.9
RZ	Arts, entertainment and recreation	48.6	100.1	-51.6
CB	Manufacture of textiles, wearing apparel, leather and related products	84.8	170.0	-85.1
CM	Other manufacturing; repair and installation of machinery and equipment	219.1	317.7	-98.5
CG	Manufacture of rubber and plastics products, and other non-metallic mineral products	82.8	193.6	-110.8
CK	Manufacture of machinery and equipment n.e.c.	45.2	175.8	-130.6
CL	Manufacture of transport equipment	93.6	323.5	-230.0
Total		1,153.1	1,787.1	-634.1

Unit: million euros

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

Figure 8. Trade structure by product class A38 in 2021



Unit: million euros

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

The largest trade surplus is that of the Manufacture of basic pharmaceutical products and pharmaceutical preparations (61.0 M€).

The combined surpluses represent only 70 % of the balance of trade deficit in the Manufacture of transport equipment.

5. Focus on trade with the European Union

5.1. Italy: the Principality's leading customer

Table 13. Volume of deliveries by European Union member country (excluding France) from 2019 to 2021

Exports	2019	2020	2021	Share	Var 20/21	Var 19/21
Italy	219.9	175.4	209.8	30.5%	19.6%	↘
Germany	161.8	133.8	146.7	21.3%	9.6%	↘
Belgium	68.3	59.9	70.4	10.2%	17.4%	↗
Spain	92.1	52.9	64.9	9.4%	22.7%	↘
Netherlands	44.9	60.7	38.0	5.5%	-37.4%	↘
Sweden	19.8	11.0	20.9	3.0%	90.3%	↗
Luxembourg	6.9	6.6	15.9	2.3%	140.0%	↗
Poland	21.5	14.4	15.8	2.3%	9.4%	↘
Denmark	2.8	3.2	13.2	1.9%	314.9%	↗
Portugal	17.6	13.8	12.6	1.8%	-9.1%	↘
Austria	18.3	11.7	11.9	1.7%	2.3%	↘
Malta	1.2	0.9	10.1	1.5%	993.5%	↗
Czech Republic	11.7	9.3	9.7	1.4%	4.6%	↘
Hungary	3.2	3.0	7.9	1.1%	161.0%	↗
Slovakia	5.8	3.7	7.6	1.1%	106.1%	↗
Greece	6.5	6.3	7.3	1.1%	15.6%	↗
Romania	10.9	6.7	5.3	0.8%	-20.6%	↘
Slovenia	3.7	2.0	4.6	0.7%	129.6%	↗
Ireland	3.2	1.9	3.6	0.5%	92.8%	↗
Lithuania	3.7	1.7	3.1	0.5%	79.7%	↘
Bulgaria	6.0	6.3	2.6	0.4%	-59.2%	↘
Latvia	1.7	1.3	2.0	0.3%	56.0%	↗
Finland	2.4	1.7	1.7	0.2%	0.1%	↘
Croatia	0.4	0.5	0.9	0.1%	89.2%	↗
Estonia	5.6	0.4	0.6	0.1%	25.9%	↘
Cyprus	1.7	0.1	0.2	0.0%	92.7%	↘
Total	741.6	589.4	687.2	100%	16.6%	↘

Unit: million euros

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

The amount of intra-community deliveries excluding France increased by more than 16.6 %. With €209.8 million in deliveries to Italy (+30.5 %), the country retained its position as the Principality's leading customer. The Netherlands has dropped by more than a third, leaving the podium behind Belgium and Spain. Together with Italy, these three countries account for almost two thirds of Monaco's sales to the European Union.

5.2. Italy: also the Principality's leading supplier

Table 14. Volume of acquisitions by European Union member country (excluding France) from 2019 to 2021

Imports	2019	2020	2021	Share	Var 20/21	Var 19/21
Italy	891.3	505.8	438.3	50.9%	-13.3%	↘
Germany	221.5	155.3	154.4	17.9%	-0.6%	↘
Belgium	83.1	50.4	74.1	8.6%	47.0%	↘
Spain	49.5	37.0	51.1	5.9%	37.9%	↗
Netherlands	13.6	8.0	41.6	4.8%	418.1%	↗
Czech Republic	45.7	21.2	20.0	2.3%	-5.6%	↘
Slovakia	43.5	12.6	11.7	1.4%	-6.8%	↘
Sweden	4.0	3.9	10.7	1.2%	172.5%	↗
Portugal	9.7	10.1	9.7	1.1%	-4.4%	↗
Luxembourg	1.0	1.9	9.2	1.1%	374.2%	↗
Denmark	8.2	5.2	8.2	1.0%	57.8%	↗
Hungary	11.3	18.5	7.3	0.9%	-60.4%	↘
Ireland	14.0	8.7	6.7	0.8%	-22.5%	↘
Poland	3.9	4.1	5.1	0.6%	24.7%	↗
Austria	6.9	3.8	5.1	0.6%	35.6%	↘
Bulgaria	3.7	3.1	3.0	0.4%	-3.1%	↘
Romania	2.2	1.5	2.0	0.2%	35.4%	↘
Slovenia	2.3	1.5	1.3	0.2%	-12.8%	↘
Greece	1.3	0.9	0.9	0.1%	-0.3%	↘
Croatia	0.2	0.2	0.3	0.0%	53.5%	↗
Finland	0.6	0.2	0.3	0.0%	50.5%	↘
Estonia	0.7	0.3	0.2	0.0%	-26.7%	↘
Lithuania	0.0	0.0	0.1	0.0%	182.1%	↗
Latvia	0.3	0.2	0.0	0.0%	-87.5%	↘
Cyprus	0.8	0.0	0.0	0.0%	-66.7%	↘
Malta	0.1	0.0	0.0	0.0%	-88.8%	↘
Total	1,419.3	854.7	861.6	100%	0.8%	↘

Unit: million euros

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

Acquisitions from Italy are still down (-13.3 %), but the country remains the Principality's leading supplier, accounting for more than half of Monegasque purchases. The top five countries are identical in the ranking of intra-community deliveries, the top three being completed by Germany and Belgium. Excluding the United Kingdom (withdrawal from the European Union in 2020), this trio has remained unchanged for four years.

5.3. The overall volume of trade with the European Union (excluding France) is slowly increasing again

Table 15. Overall volume of trade of European Union member countries (excluding France) by type of product (A38) from 2019 to 2021

Overall volume of trade	2019	2020	2021	Share	Var 20/21	Var 19/21
Manufacture of transport equipment	523.7	255.5	321.9	20.8%	26.0%	↓
Manufacture of rubber and plastics products, and other non-metallic mineral products	213.6	160.4	210.8	13.6%	31.4%	↓
Manufacture of food products, beverages and tobacco products	196.8	178.5	191.1	12.3%	7.0%	↓
Manufacture of textiles, wearing apparel, leather and related products	184.4	131.8	160.5	10.4%	21.8%	↓
Manufacture of chemicals and chemical products	202.9	116.3	142.4	9.2%	22.5%	↓
Manufacture of machinery and equipment n.e.c.	359.0	215.8	114.9	7.4%	-46.7%	↓
Other manufacturing; repair and installation of machinery and equipment	141.9	87.0	88.5	5.7%	1.7%	↓
Manufacture of basic pharmaceutical products and pharmaceutical preparations	84.3	50.4	63.7	4.1%	26.5%	↓
Agriculture, forestry and fishing	41.4	41.9	55.7	3.6%	33.1%	↗
Manufacture of electrical equipment	56.1	68.0	55.0	3.6%	-19.0%	↓
Manufacture of computer, electronic and optical products	68.2	45.7	52.5	3.4%	14.8%	↓
Manufacture of basic metals and fabricated metal products, except machinery and equipment	34.0	43.5	46.8	3.0%	7.5%	↗
Manufacture of wood and paper products; printing and reproduction of recorded media	31.6	33.2	23.6	1.5%	-28.8%	↓
Manufacture of coke and refined petroleum products	2.0	3.4	12.4	0.8%	270.2%	↗
Water supply; sewerage, waste management and remediation	3.8	2.5	4.2	0.3%	65.3%	↗
Arts, entertainment and recreation	6.2	3.1	3.2	0.2%	1.6%	↓
Mining and quarrying	9.6	5.8	0.7	0.0%	-88.3%	↓
Publishing, audiovisual and broadcasting activities	1.2	1.2	0.8	0.1%	-29.3%	↓
Other professional, scientific and technical activities	0.1	0.1	0.0	0.0%	-100.0%	↓
Total	2,160.9	1,444.1	1,548.8	100%	7.3%	↓

Unit: million euros

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

After a sharp decline in 2020, the overall volume of trade with the European Union is slowly picking up (+€104.8 million or +7.3 %). While the majority of types of goods have seen their transactions increase, the amount of trade has not reached its 2019 level for most of them.

Goods from the Manufacture of transport equipment continue to dominate trade in the Principality. The Manufacture of machinery and equipment n.e.c., the second most traded type of goods then, falls in the rankings due to an almost halving of trade volume in 2021.

Methodological note

Principle

Foreign Trade figures are transmitted 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 concerns ONLY trade between the Principality of Monaco and the rest of the world, excluding France.

The amounts presented are provisional. Indeed, the figures are updated (enriched) monthly. Strong variations are observed each quarter due to the late arrival of certain declarations. Further enrichments are still to come. These data and comments should therefore be considered with caution.

Amounts, unless otherwise stated, are presented in millions euros.

The information required to prepare this Observatory on trade in goods is collected on the basis of the Déclarations d'Échanges de Biens (DEB) for trade with the 26 other European Union Member States⁷ and the Déclarations en Douane (DAU) for trade with other countries (third countries).

These statistics are established according to the "special trade" method. This means that only goods actually entering or leaving the national economy are counted, excluding goods that are imported and then re-exported as is.

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

Exports include exports of goods of national origin, i.e. goods produced or manufactured entirely 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 integrated into the French statistical territory.

The collected foreign trade data are enriched annually by data from late declarations: when the January data are disseminated, operations relating to previous months (especially the most recent ones), not known at the time of their first dissemination, may be integrated. Data collected in a previous year may be completed in subsequent releases. For this reason, data from previous years are corrected.

Data collection

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

The Statistical unit of the initial file is a flow of goods or services identified by the Classification des Produits Française CPF rev. 2 of 2008, from or to a given country and for an amount in euros.

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

The products;

The countries;

The amount of the purchases valued in euro for a given year;

The amount of sales valued in euros for a given year.

⁷ Excluding France

Data pre-processing

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

For the geographical approach, the different modalities of the character "Country" are expressed according to whether or not it belongs to the EU zone. The country is then broken down according to whether or not it belongs to a geographical area determined by the Country Nomenclature. The latter is published in the Journal Officiel de la Communauté Européenne each year.

For the product approach, the data are presented according to three specific levels of aggregation of the NAF-CPF revision 2. This specific aggregation corresponds to the Aggregate Nomenclature, which is adapted to the analysis of foreign trade statistics. It replaces the Summary economic classification (NES)⁸. The use of the Aggregate Nomenclature makes it possible to compare results 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 euros and taken into account at the French border crossing⁹. This accounting is called CIF/FAB: for imports, cost, insurance and freight included up 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.

⁸ The NES, adopted by INSEE in 1994, is a double national classification - of economic activities and products - aggregated, relevant for economic analysis.

⁹ The Monegasque territory is included in the French statistical territory in the same way as another department.

Appendix: List of countries by geographical area ¹⁰

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

¹⁰ Source: https://lekiosque.finances.gouv.fr/fichiers/guide/Table_Pays.pdf

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