

# **FOREIGN TRADE OBSERVATORY**

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**2019**



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## General context

Global growth continued to slow in 2019. According to WTO forecasts, it is expected to be 2.6% in volume terms, compared with 3.0% in 2018. However, various studies have forecast significantly lower figures, particularly in value terms with the sharp fall in oil prices. As in 2018, the main causes of the slowdown were trade tensions between the US and China, Brexit, and the slowing of the major eurozone economies.

Despite the declining pace of growth in global trade, the Principality of Monaco's foreign trade continued to rise (+8.9%), albeit more slowly than in 2018 (+26.5%). The total volume of trade (excluding France) exceeded EUR 3.5 billion for the first time, driven by a rise in exports (+1.7%) and an even more marked increase in imports (+12.7%). The Principality's trade deficit is growing (+24.3%). Monaco imports twice as much as it exports, and the foreign trade coverage ratio (exports/imports) remains below 50%.

Total transactions with the European Union, excluding France, increased significantly (+20.9%), while those with countries outside the European Union is down (-7.0%).

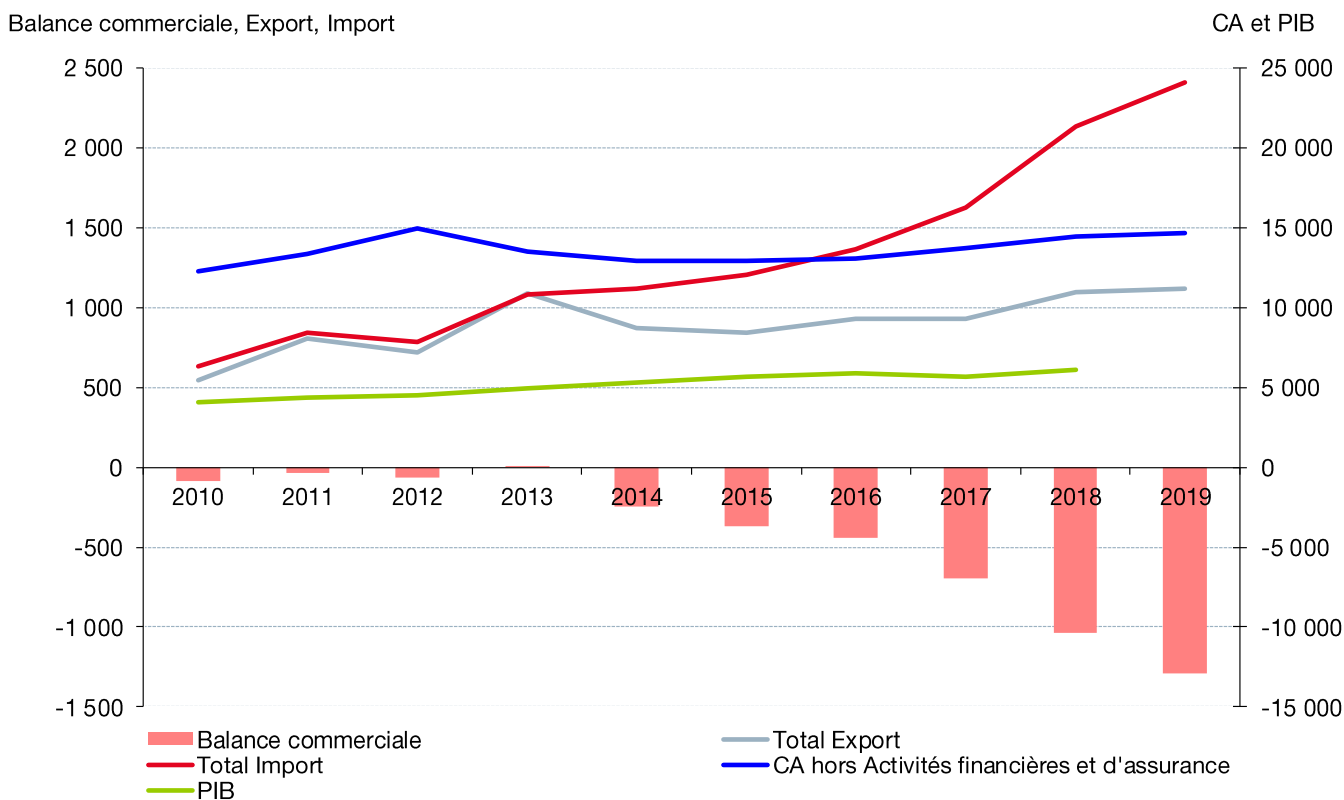
Italy was both the Principality's top customer and its top supplier.

Goods from the manufacture of other industrial products (jewellery items, clothing, plastic, etc.) accounted for over 50% of the Principality's total value of trade.

In view of the Customs Union between France and the Principality of Monaco, the exchanges of goods and services between the two countries are not subject to customs formalities. The data presented in this document only relate to exchanges between the Principality Monaco and the rest of the world, **excluding France**.

# 1. Comparison of ten-year trends for foreign trade, commercial revenue excluding financial & insurance activities, and Monegasque GDP

Figure 1. Ten-year development of trade, turnover excluding financial and insurance activity and GDP from 2010 to 2019



Unit : millions of euros  
 Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

At the end of December 2019, the total revenue generated by the Principality excluding financial & insurance activities was up slightly (by €216 million or 1.5%) on the figure for 2018, in spite of a slight slowdown observed over the first six months of the year. However, this growth masks some significant disparities between sectors. Over half of sectors (excluding financial & insurance activities) saw a fall in revenue. This was particularly true of wholesale trade, which suffered as a result of lower intercompany trade in food.

After a period in which the Monegasque growth rate slowed (from +9.6% in 2013, to +3.5% in 2016 and -3.4% in 2017), the Principality’s GDP recovered in 2018, passing the 6 billion euro mark for the first time. GDP shows growth of 6.1% in volume terms (adjusted for inflation).

**Table 1 : Evolution of trade, turnover financial and insurance activities and GDP from 2010 to 2019**

	CA hors Activités financières et d'assurance	Evol CA	Total Export	Evol Export	Total Import	Evol Import	Balance commerciale	Part Export / CA	PIB
2010	12 255,8	10,9%	545,4	-3,2%	633,2	38,3%	-87,8	4,5%	4 048,8
2011	13 377,6	9,2%	804,1	47,4%	838,8	32,5%	-34,7	6,0%	4 374,2
2012	14 936,8	11,7%	721,2	-10,3%	782,3	-6,7%	-61,1	4,8%	4 469,8
2013	13 471,6	-9,8%	1 089,3	51,0%	1 084,8	38,7%	4,5	8,1%	4 936,0
2014	12 888,9	-4,3%	872,2	-19,9%	1 119,0	3,1%	-246,7	6,8%	5 321,3
2015	12 950,1	0,5%	841,2	-3,6%	1 208,2	8,0%	-367,1	6,5%	5 643,6
2016	13 092,7	1,1%	926,8	10,2%	1 366,8	13,1%	-439,9	7,1%	5 847,7
2017	13 741,5	5,0%	931,2	0,5%	1 624,4	18,8%	-693,1	6,8%	5 693,0
2018	14 443,8	5,1%	1 097,8	17,9%	2 135,9	31,5%	-1 038,1	7,6%	6 087,0
<b>2019</b>	<b>14 659,4</b>	<b>1,5%</b>	<b>1 116,2</b>	<b>1,7%</b>	<b>2 407,0</b>	<b>12,7%</b>	<b>-1 290,8</b>	<b>7,6%</b>	

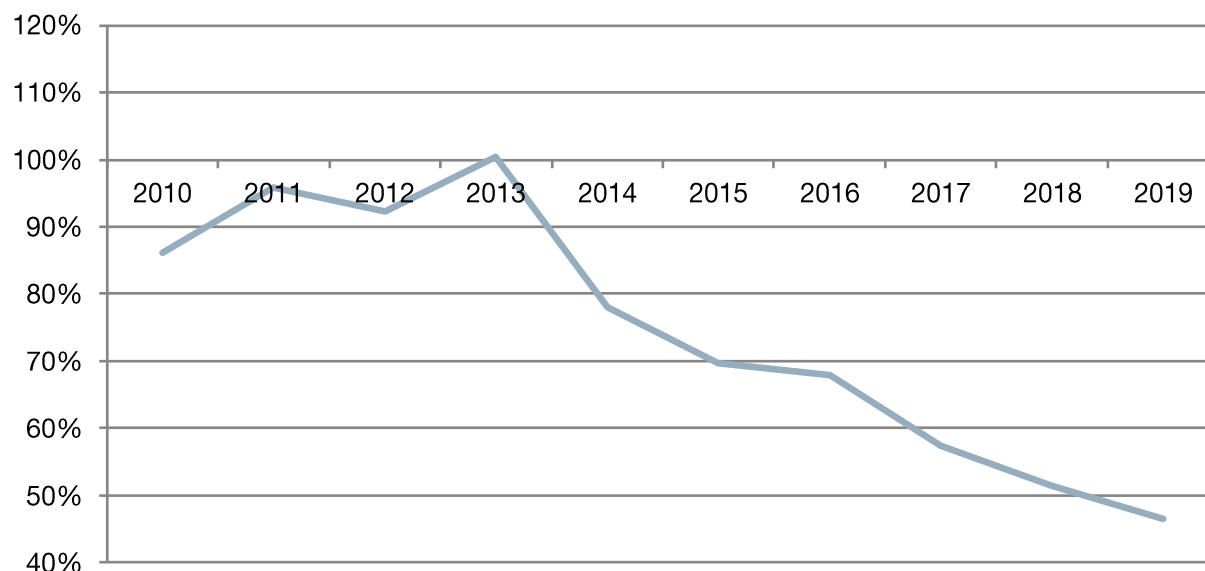
Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

For the fifth consecutive year, the total volume of trade increased, topping 3.5 billion euros for the first time. The overall development of Monaco's foreign trade over the last decade can be broken down into three distinct phases:

- 2010-2012: imports slightly higher than exports, a trade deficit, and a coverage ratio dropping below 100%;
- 2013: strong growth in both imports and exports, a small trade surplus, and a coverage ratio in excess of 100%;
- 2013-2019: imports rising faster than exports. The trade deficit is growing. It rose from €247 million in 2014 to almost 1.3 billion euros in 2019. The coverage ratio has fallen to 46% (the Principality of Monaco imports twice as much as it exports).

**Figure 2. Evolution of the coverage rate from 2010 to 2019**



Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

- For information, the coverage ratio was 148% in 2007.

## 2. Indicators

### 2.1. The volume of trade is growing strongly

**Table 2. Volume of exports and imports from 2017 to 2019**

	Export	Import	Vol. global	BC
2017	931,2	1 624,4	2 555,6	-693,1
2018	1 097,8 ↗	2 135,9 ↗	3 233,8 ↗	-1 038,1
2019	1 116,2 ↗	2 407,0 ↗	3 523,1 ↗	-1 290,8

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

The overall volume of trade continues to grow year on year. It has now topped 3.5 billion euros (+8.9%), driven by a combination of higher exports (+€18 million) and much higher imports (+€271 million). The trade deficit is approaching 1.3 billion euros.

### 2.2. Over 80% of trade is with Europe

**Table 3. Trade volume by geographic area in 2018 and 2019**

Geographical area	Export		Import		Overall volume of trade			Weight
	2018	2019	2018	2019	2018	2019		
Europe	846,4	883,1 ↗	1 699,4	2 033,8 ↗	2 545,8	2 916,9 ↗	82,8%	
Asia	52,9	62,0 ↗	197,0	200,0 ↗	249,9	262,0 ↗	7,4%	
America	70,3	81,3 ↗	145,5	58,4 ↘	215,7	139,6 ↘	4,0%	
Africa	112,6	78,8 ↘	64,6	63,9 ↘	177,2	142,7 ↘	4,1%	
Near and Middle East	15,7	11,0 ↘	29,5	50,9 ↗	45,2	61,9 ↗	1,8%	
<b>Total</b>	<b>1 097,8</b>	<b>1 116,2 ↗</b>	<b>2 135,9</b>	<b>2 407,0 ↗</b>	<b>3 233,8</b>	<b>3 523,1 ↗</b>	<b>100%</b>	

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

Trade with the rest of Europe continues to account for the vast majority of Monaco's external trade. In 2019 it made up 82.8% of the total, an increase of 14.6% on 2018.

### 2.3. The European Union is the Principality's main economic partner

**Table 4. Trade volume by economic zone in 2018 and 2019**

		2017		2018		2019	
		Montant	Poids	Montant	Poids	Montant	Poids
Union européenne	Livraisons	603,3	64,8%	711,2	64,8%	768,4	68,8%
	Acquisitions	1 019,9	62,8%	1 136,9	53,2%	1 465,6	60,9%
	BC UE	-416,6		-425,7		-697,2	
Hors Union européenne	Exportations	327,9	35,2%	386,6	35,2%	347,8	31,2%
	Importations	604,5	37,2%	999,1	46,8%	941,4	39,1%
	BC HUE	-276,6		-612,4		-593,6	

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

The European Union remains the Principality's main economic partner. The weight of trade rose from 57.2% to 63.4% as a result of strong growth in transactions (+20.9%) in 2019.



## 2.4. Trade dominated by goods from the manufacture of other industrial products<sup>1</sup>

**Table 5. Export volume in 2018 and 2019 by product family**

Export	2018	2019	Evol	Poids
Fabrication d'autres produits industriels	587,4	583,2	↓ -0,7%	52,2%
Fabrication d'équipements électriques, électroniques, informatiques- fabrication de machines	102,7	199,7	↗ 94,5%	17,9%
Fabrication de matériels de transport	156,4	124,6	↓ -20,3%	11,2%
Fabrication de denrées alimentaires, de boissons et de produits à base de tabac	113,9	101,5	↓ -10,9%	9,1%
Autres activités de services	87,4	62,1	↓ -28,9%	5,6%
Agriculture, sylviculture et pêche	41,4	38,1	↓ -7,9%	3,4%
Industries extractives, énergie, eau, gestion des déchets et dépollution	6,6	3,7	↓ -43,8%	0,3%
Cokéfaction et raffinage	0,2	2,2	↗ 867,4%	0,2%
Information et communication	1,6	1,0	↓ -41,9%	0,1%
Activités scientifiques et techniques- services administratifs et de soutien	0,0	0,0	-	0,0%
<b>Total</b>	<b>1 097,8</b>	<b>1 116,2</b>	↗ 1,7%	<b>100%</b>

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

Over half (52.2%) of exports are of goods from the manufacture of other industrial products (jewellery, perfumes, cosmetics, chemicals, pharmaceuticals, etc.).

**Table 6. Import volume in 2018 and 2019 by product family**

Import	2018	2019	Evol	Poids
Fabrication d'autres produits industriels	1 171,4	1 217,0	↗ 3,9%	50,6%
Fabrication d'équipements électriques, électroniques, informatiques- fabrication de machines	294,7	507,7	↗ 72,2%	21,1%
Fabrication de matériels de transport	376,9	501,0	↗ 32,9%	20,8%
Fabrication de denrées alimentaires, de boissons et de produits à base de tabac	111,4	97,6	↓ -12,4%	4,1%
Autres activités de services	140,0	47,9	↓ -65,8%	2,0%
Agriculture, sylviculture et pêche	35,5	24,6	↓ -30,6%	1,0%
Industries extractives, énergie, eau, gestion des déchets et dépollution	4,6	9,5	↗ 107,8%	0,4%
Information et communication	1,4	1,6	↗ 15,2%	0,1%
Cokéfaction et raffinage	0,1	0,1	↗ 80,2%	0,0%
Activités scientifiques et techniques- services administratifs et de soutien	0,0	0,0	-	0,0%
<b>Total</b>	<b>2 135,9</b>	<b>2 407,0</b>	↗ 12,7%	<b>100%</b>

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

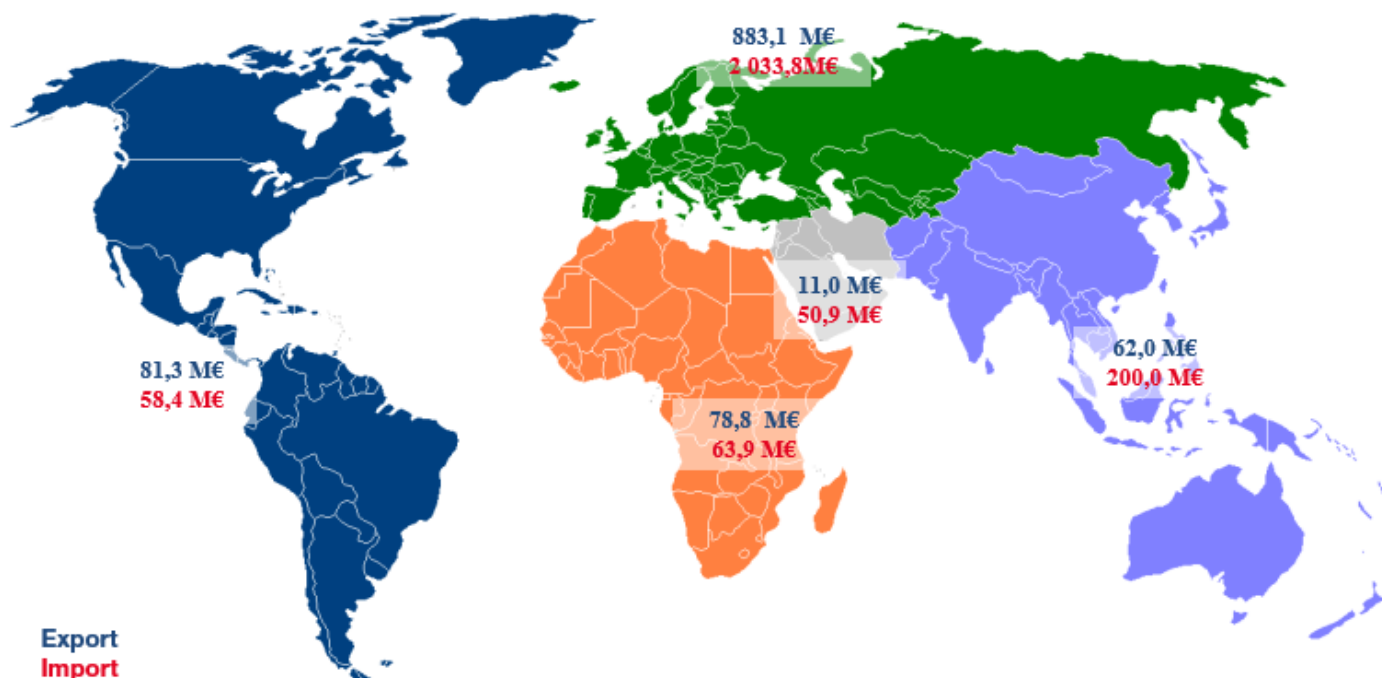
Over half (50.6 %) of imports are also of goods from the manufacture of other industrial products (jewellery, perfumes, cosmetics, chemicals, pharmaceuticals, etc.).

<sup>1</sup> Product class according to Aggregated Nomenclature A17

### 3. Trading partners (excluding France)<sup>2</sup>

#### 3.1. Europe's dominance

Figure 3. Volume of trade by geographic area in 2019



Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

Table 7. Volume of trade by geographic area from 2017 to 2019

Export	2017	2018	2019	Weight
Europe	707,7	846,4	883,1	79,1%
America	34,6	70,3	81,3	7,3%
Africa	113,8	112,6	78,8	7,1%
Asia	61,9	52,9	62,0	5,6%
Near and Middle East	13,3	15,7	11,0	1,0%
<b>Total</b>	<b>931,2</b>	<b>1 097,8</b>	<b>1 116,2</b>	<b>100%</b>

Import	2017	2018	2019	Weight
Europe	1 326,3	1 699,4	2 033,8	84,5%
Asia	146,0	197,0	200,0	8,3%
Africa	49,3	64,6	63,9	2,7%
America	95,0	145,5	58,4	2,4%
Near and Middle East	7,7	29,5	50,9	2,1%
<b>Total</b>	<b>1 624,4</b>	<b>2 135,9</b>	<b>2 407,0</b>	<b>100%</b>

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

Europe remains by some distance the Principality's leading economic partner.

Monaco only runs a trade surplus with America and Africa (of €23 million and €15 million respectively).

<sup>2</sup> List of countries by geographic area in Annex E

### 3.2. Italy remains the Principality's number one customer

Table 8. Ranking of the top 20 customers in 2018 and 2019

Export	2018	Weight	2019	Weight
Italy	140,1	12,8%	202,0	18,1%
Germany	149,9	13,7%	150,8	13,5%
United kingdom	118,9	10,8%	101,8	9,1%
Switzerland	117,7	10,7%	100,9	9,0%
Spain	96,9	8,8%	81,6	7,3%
Unites States	62,5	5,7%	71,0	6,4%
Belgium	40,1	3,7%	57,4	5,1%
Hong Kong	33,4	3,0%	40,0	3,6%
Netherlands	26,1	2,4%	31,3	2,8%
Poland	16,3	1,5%	21,0	1,9%
Algeria	27,1	2,5%	20,0	1,8%
Sweden	20,2	1,8%	18,4	1,7%
Austria	13,3	1,2%	17,5	1,6%
Tunisia	20,0	1,8%	16,0	1,4%
Portugal	20,2	1,8%	15,9	1,4%
Czech (Republic)	4,9	0,4%	10,9	1,0%
Romania	8,2	0,7%	8,4	0,8%
China	4,0	0,4%	8,3	0,7%
Luxembourg	4,3	0,4%	6,0	0,5%
Bulgaria	2,4	0,2%	5,8	0,5%
Others	171,2	15,6%	131,1	11,7%
<b>Total</b>	<b>1 097,8</b>	<b>100%</b>	<b>1 116,2</b>	<b>100%</b>

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

Italy has consolidated its position as Monaco's biggest customer, ahead of Germany

Of the Principality's twenty biggest customers, fifteen (up from twelve in 2018) are European countries, who also occupy the top five places in this ranking.

### 3.3. Italy remains the Principality's number one supplier

Table 9. Ranking of the top 20 suppliers in 2018 and 2019

Import	2018	Weight	2019	Weight
Italy	585,8	27,4%	816,0	33,9%
Switzerland	398,8	18,7%	397,3	16,5%
Germany	203,5	9,5%	212,9	8,8%
United Kingdom	97,7	4,6%	156,8	6,5%
Belgium	78,5	3,7%	77,8	3,2%
China	49,3	2,3%	68,1	2,8%
Spain	44,4	2,1%	44,2	1,8%
Czech (Republic)	12,1	0,6%	43,8	1,8%
Slovakia	47,9	2,2%	42,0	1,7%
United States	119,8	5,6%	39,5	1,6%
Tunisia	38,1	1,8%	37,0	1,5%
Israel	19,7	0,9%	26,4	1,1%
Hong Kong	23,0	1,1%	23,6	1,0%
Japan	16,6	0,8%	18,0	0,7%
Vietnam	14,7	0,7%	16,2	0,7%
Taiwan	5,7	0,3%	14,6	0,6%
Lebanon	5,3	0,2%	12,3	0,5%
Thailand	5,2	0,2%	12,1	0,5%
India	14,5	0,7%	12,0	0,5%
Netherlands	11,1	0,5%	11,5	0,5%
Others	344,4	16,1%	324,6	13,5%
<b>Total</b>	<b>2 135,9</b>	<b>100%</b>	<b>2 407,0</b>	<b>100%</b>

Unit : millions of euros

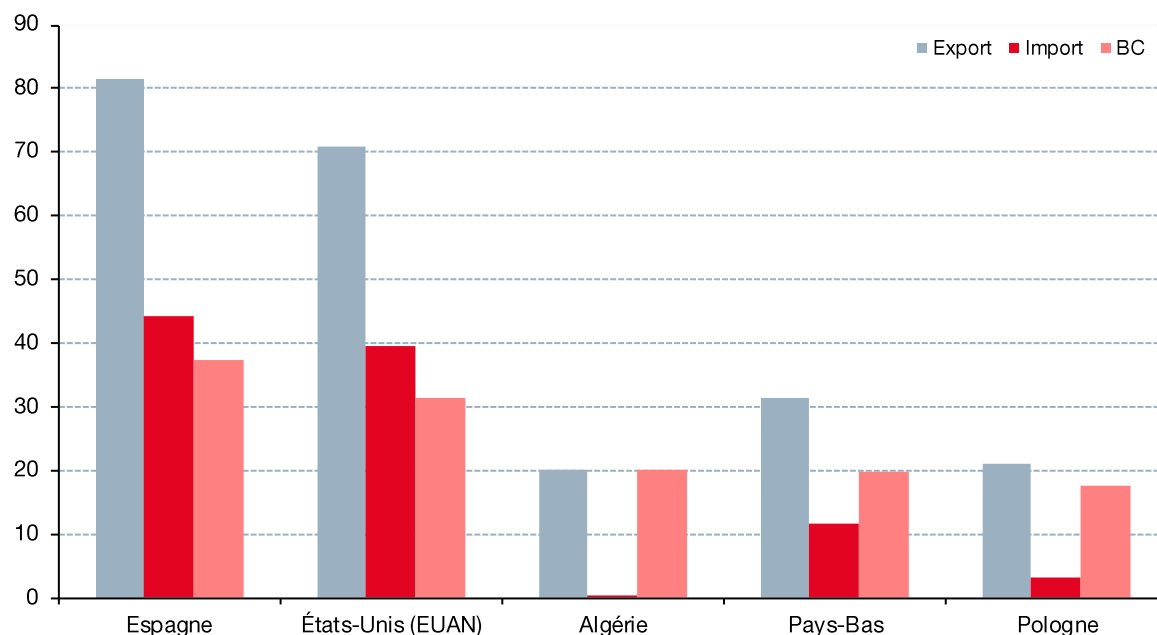
Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

The top three remain unchanged (Italy, Switzerland and Germany). The United Kingdom retakes fourth place, which it had lost to the United States in 2018.

Of the Principality's twenty biggest suppliers, nine (down from ten in 2018) are European countries, who also occupy the top five places in this ranking.

### 3.4. Trade surplus of more than €37 million with Spain in 2019

Figure 4. Ranking of the five largest trade surpluses in 2019



Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

Table 10. Ranking of the five largest trade surpluses in 2019

	Export	Import	TB
Spain	81,6	44,2	37,3
United States	71,0	39,5	31,4
Algeria	20,0	0,0	20,0
Netherlands	31,3	11,5	19,9
Poland	21,0	3,3	17,7

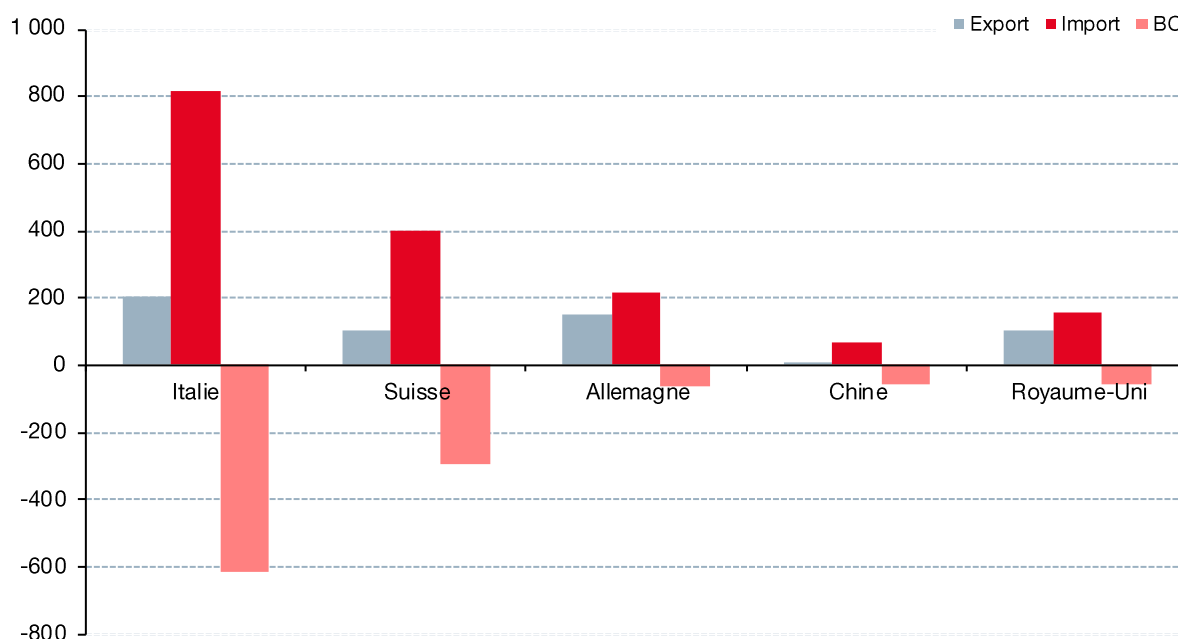
Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

These five partners have a cumulative trade surplus of over €126 million, with Spain accounting for nearly a third of this amount (mainly thanks to rubber and plastic products, and pharmaceuticals).

### 3.5. Trade deficit of more than €600 million with Italy in 2019

Figure 5. Ranking of the five largest trade deficits in 2019



Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

Table 11. Ranking of the five largest trade deficits in 2019

	Export	Import	TB
Italy	202,0	816,0	-613,9
Switzerland	100,9	397,3	-296,4
Germany	150,8	212,9	-62,2
China	8,3	68,1	-59,8
United Kingdom	101,8	156,8	-55,0

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

These five partners have a cumulative trade deficit of over one billion euros, with Italy alone accounting for more than half of that total (mainly machinery and equipment, and transport equipment).

## 4 Goods traded<sup>3</sup>

### 4.1. “Other manufacturing industries” remains in first place for exports

**Table 12. Export volumes by product class A38 from 2017 to 2019**

Code	Export	2017	Poids	2018	Poids	2019	Poids	Evol
CM	Autres industries manufacturières- réparation et installation de machines et d'équipements	136,0	14,6%	142,9	13,0%	164,9	14,8%	↗
CE	Industrie chimique	149,8	16,1%	138,3	12,6%	134,0	12,0%	↘
CL	Fabrication de matériels de transport	155,9	16,7%	156,4	14,2%	124,6	11,2%	↘
CG	Fabrication de produits en caoutchouc et en plastique ainsi que d'autres produits minéraux non métalliques	106,0	11,4%	117,8	10,7%	111,8	10,0%	↘
CA	Fabrication de denrées alimentaires, de boissons et de produits à base de tabac	106,4	11,4%	113,9	10,4%	101,5	9,1%	↘
CI	Fabrication de produits informatiques, électroniques et optiques	63,0	6,8%	63,5	5,8%	100,5	9,0%	↗
CB	Fabrication de textiles, industries de l'habillement, industrie du cuir et de la chaussure	53,6	5,8%	61,1	5,6%	80,2	7,2%	↗
CF	Industrie pharmaceutique	25,9	2,8%	111,6	10,2%	78,9	7,1%	↘
CK	Fabrication de machines et équipements n.c.a.	19,5	2,1%	28,8	2,6%	62,5	5,6%	↗
RZ	Arts, spectacles et activités récréatives	52,9	5,7%	87,4	8,0%	62,1	5,6%	↘
AZ	Agriculture, sylviculture et pêche	27,6	3,0%	41,4	3,8%	38,1	3,4%	↘
CJ	Fabrication d'équipements électriques	10,7	1,1%	10,5	1,0%	36,7	3,3%	↗
CH	Métallurgie et fabrication de produits métalliques à l'exception des machines et des équipements	8,7	0,9%	9,8	0,9%	8,8	0,8%	↘
CC	Travail du bois, industries du papier et imprimerie	5,9	0,6%	6,0	0,5%	4,5	0,4%	↘
EZ	Production et distribution d'eau- assainissement, gestion des déchets et dépollution	3,4	0,4%	3,3	0,3%	2,4	0,2%	↘
CD	Cokéfaction et raffinage	0,2	0,0%	0,2	0,0%	2,2	0,2%	↗
BZ	Industries extractives	0,5	0,1%	3,4	0,3%	1,4	0,1%	↘
JA	Edition, audiovisuel et diffusion	5,1	0,6%	1,6	0,1%	1,0	0,1%	↘
MA	Activités juridiques, comptables, de gestion, d'architecture, d'ingénierie, de contrôle et d'analyses techniques	0,0	0,0%	0,0	0,0%	0,0	0,0%	↗
MC	Autres activités spécialisées, scientifiques et techniques	0,0	0,0%	0,0	0,0%	0,0	0,0%	↘
SZ	Autres activités de services	0,0	0,0%	0,0	0,0%	0,0	0,0%	↔
<b>Total</b>		<b>931,2</b>	<b>100%</b>	<b>1 097,8</b>	<b>100%</b>	<b>1 116,2</b>	<b>100%</b>	<b>↗</b>

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

The chemical industry continues to account for an increasingly small proportion of the Principality's exports. In 2011, it represented over a quarter of exports (28.7%). In 2019, that figure was 12.0%. However, the value of chemical industry exports was €178 million in 2011, and is now €134 million. The category “other manufacturing” remains in first place. In 2011, it represented fewer than 7% of exports (€43).

### 4.2. “Other manufacturing industries” also top for imports

**Table 13. Import volumes by product class A38 from 2017 to 2019**

Code	Import	2017	Poids	2018	Poids	2019	Poids	Evol
CM	Autres industries manufacturières- réparation et installation de machines et d'équipements	260,5	16,0%	463,8	21,7%	506,1	21,0%	↗
CL	Fabrication de matériels de transport	348,1	21,4%	376,9	17,6%	501,0	20,8%	↗
CK	Fabrication de machines et équipements n.c.a.	52,5	3,2%	191,4	9,0%	325,0	13,5%	↗
CE	Industrie chimique	185,6	11,4%	180,7	8,5%	207,9	8,6%	↗
CB	Fabrication de textiles, industries de l'habillement, industrie du cuir et de la chaussure	149,0	9,2%	172,1	8,1%	207,1	8,6%	↗
CI	Fabrication de produits informatiques, électroniques et optiques	83,2	5,1%	85,0	4,0%	149,0	6,2%	↗
CG	Fabrication de produits en caoutchouc et en plastique ainsi que d'autres produits minéraux non métalliques	132,5	8,2%	129,6	6,1%	147,5	6,1%	↗
CA	Fabrication de denrées alimentaires, de boissons et de produits à base de tabac	116,7	7,2%	111,4	5,2%	97,6	4,1%	↘
CH	Métallurgie et fabrication de produits métalliques à l'exception des machines et des équipements	33,7	2,1%	104,7	4,9%	95,3	4,0%	↘
RZ	Arts, spectacles et activités récréatives	95,1	5,9%	140,0	6,6%	47,9	2,0%	↘
CJ	Fabrication d'équipements électriques	13,8	0,9%	18,3	0,9%	33,8	1,4%	↗
CC	Travail du bois, industries du papier et imprimerie	44,9	2,8%	30,6	1,4%	30,0	1,2%	↘
AZ	Agriculture, sylviculture et pêche	46,0	2,8%	35,5	1,7%	24,6	1,0%	↘
CF	Industrie pharmaceutique	59,6	3,7%	90,0	4,2%	23,1	1,0%	↘
BZ	Industries extractives	0,5	0,0%	4,5	0,2%	8,7	0,4%	↗
JA	Edition, audiovisuel et diffusion	2,4	0,1%	1,4	0,1%	1,6	0,1%	↗
EZ	Production et distribution d'eau- assainissement, gestion des déchets et dépollution	0,2	0,0%	0,0	0,0%	0,8	0,0%	↗
CD	Cokéfaction et raffinage	0,0	0,0%	0,1	0,0%	0,1	0,0%	↗
MA	Activités juridiques, comptables, de gestion, d'architecture, d'ingénierie, de contrôle et d'analyses techniques	0,0	0,0%	0,0	0,0%	0,0	0,0%	↘
SZ	Autres activités de services	0,0	0,0%	0,0	0,0%	0,0	0,0%	↘
MC	Autres activités spécialisées, scientifiques et techniques	0,0	0,0%	0,0	0,0%	0,0	0,0%	↔
<b>Total</b>		<b>1 624,4</b>	<b>100%</b>	<b>2 135,9</b>	<b>100%</b>	<b>2 407,0</b>	<b>100%</b>	<b>↗</b>

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

Manufacture of transport equipment is closing in on first place with growth of 33% in 2019.

<sup>3</sup> Product class according to Aggregated Nomenclature A38

### 4.3.Imports remain well above exports

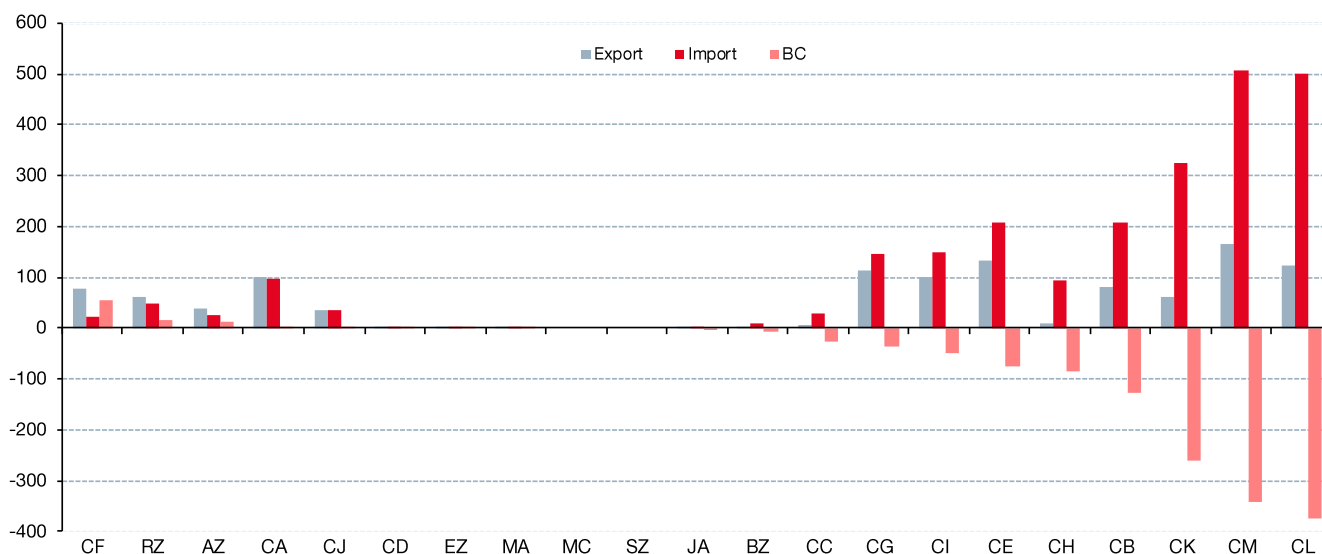
**Table 14. Trade structure by A38 product class in 2019**

Code	Export	Import	BC
CF Industrie pharmaceutique	78,9	23,1	55,8
RZ Arts, spectacles et activités récréatives	62,1	47,9	14,2
AZ Agriculture, sylviculture et pêche	38,1	24,6	13,5
CA Fabrication de denrées alimentaires, de boissons et de produits à base de tabac	101,5	97,6	3,9
CJ Fabrication d'équipements électriques	36,7	33,8	2,9
CD Cokéfaction et raffinage	2,2	0,1	2,1
EZ Production et distribution d'eau- assainissement, gestion des déchets et dépollution	2,4	0,8	1,6
MA Activités juridiques, comptables, de gestion, d'architecture, d'ingénierie, de contrôle et d'analyses techniques	0,0	0,0	0,0
MC Autres activités spécialisées, scientifiques et techniques	0,0	0,0	0,0
SZ Autres activités de services	0,0	0,0	0,0
JA Edition, audiovisuel et diffusion	1,0	1,6	-0,7
BZ Industries extractives	1,4	8,7	-7,4
CC Travail du bois, industries du papier et imprimerie	4,5	30,0	-25,5
CG Fabrication de produits en caoutchouc et en plastique ainsi que d'autres produits minéraux non métalliques	111,8	147,5	-35,7
CI Fabrication de produits informatiques, électroniques et optiques	100,5	149,0	-48,4
CE Industrie chimique	134,0	207,9	-73,9
CH Métallurgie et fabrication de produits métalliques à l'exception des machines et des équipements	8,8	95,3	-86,5
CB Fabrication de textiles, industries de l'habillement, industrie du cuir et de la chaussure	80,2	207,1	-126,8
CK Fabrication de machines et équipements n.c.a.	62,5	325,0	-262,4
CM Autres industries manufacturières- réparation et installation de machines et d'équipements	164,9	506,1	-341,2
CL Fabrication de matériels de transport	124,6	501,0	-376,4
<b>Total</b>	<b>1 116,2</b>	<b>2 407,0</b>	<b>-1 290,8</b>

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

**Figure 6. Trade structure by A38 product class in 2019**



Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

The trade deficit in manufacture of transport equipment is four times larger than all surpluses combined.



## 5 Intra-community trade

### 5.1. Italy: the Principality's number one customer

**Table 15. Volume of deliveries by member country of the European Union (outside France) from 2017 to 2019**

Export	2017	2018	2019	Weight	Evol
Italy	112,3	140,1	202,0	26,3%	↗
Germany	143,9	149,9	150,8	19,6%	↗
United Kingdom	86,9	118,9	101,8	13,2%	↘
Spain	62,4	96,9	81,6	10,6%	↘
Belgium	58,8	40,1	57,4	7,5%	↗
Netherlands	23,6	26,1	31,3	4,1%	↗
Poland	12,9	16,3	21,0	2,7%	↗
Sweden	16,4	20,2	18,4	2,4%	↘
Austria	5,3	13,3	17,5	2,3%	↗
Portugal	13,7	20,2	15,9	2,1%	↘
Czech Republic	4,6	4,9	10,9	1,4%	↗
Romania	5,1	8,2	8,4	1,1%	↗
Luxembourg	5,3	4,3	6,0	0,8%	↗
Bulgaria	4,5	2,4	5,8	0,8%	↗
Estonia	2,0	0,5	5,5	0,7%	↗
Slovakia	4,1	10,1	5,3	0,7%	↘
Greece	3,7	5,3	5,0	0,6%	↘
Lithuania	4,4	3,6	3,7	0,5%	↗
Slovenia	3,5	4,5	3,6	0,5%	↘
Ireland	1,6	2,3	3,2	0,4%	↗
Hungary	7,0	6,7	3,1	0,4%	↘
Denmark	3,7	2,0	2,8	0,4%	↗
Finland	2,0	1,3	2,4	0,3%	↗
Latvia	1,2	1,5	1,7	0,2%	↗
Cyprus	0,4	0,8	1,7	0,2%	↗
Malta	13,6	10,1	1,1	0,1%	↘
Croatia	0,3	0,5	0,3	0,0%	↘
<b>Total</b>	<b>603,3</b>	<b>711,2</b>	<b>768,4</b>	<b>100%</b>	↗

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

The value of intra-community deliveries (excluding France) rose markedly (by 8.0%). Strong export growth saw Italy take first place from Germany. The UK remains the Principality's third biggest customer. Together, those three countries account for almost 60% of Monaco's exports to the EU.

## 5.2. Italy: also the Principality's number one supplier

**Table 16. Volume of acquisitions by member country of the European Union (outside France) from 2017 to 2019**

Import	2017	2018	2019	Weight	Evol
Italy	472,4	585,8	816,0	55,7%	↗
Germany	184,3	203,5	212,9	14,5%	↗
United-Kingdom	106,7	97,7	156,8	10,7%	↗
Belgium	62,7	78,5	77,8	5,3%	↘
Spain	48,4	44,4	44,2	3,0%	↘
Czech Republic	15,9	12,1	43,8	3,0%	↗
Slovakia	37,7	47,9	42,0	2,9%	↘
Netherlands	16,7	11,1	11,5	0,8%	↗
Ireland	25,7	4,0	10,5	0,7%	↗
Hungary	3,5	5,0	9,8	0,7%	↗
Portugal	11,4	13,4	8,2	0,6%	↘
Denmark	6,5	6,7	8,0	0,5%	↗
Austria	7,6	7,4	5,3	0,4%	↘
Sweden	4,3	4,5	3,4	0,2%	↘
Poland	6,8	4,6	3,3	0,2%	↘
Bulgaria	2,9	3,2	3,2	0,2%	↘
Slovenia	0,2	0,2	2,2	0,2%	↗
Romania	2,3	2,2	2,0	0,1%	↘
Greece	0,7	0,9	1,1	0,1%	↗
Luxembourg	0,5	1,4	0,9	0,1%	↘
Cyprus	0,6	0,9	0,8	0,1%	↘
Estonia	0,3	0,3	0,7	0,0%	↗
Finland	1,1	0,6	0,6	0,0%	↗
Latvia	0,4	0,5	0,3	0,0%	↘
Croatia	0,2	0,2	0,1	0,0%	↘
Malta	0,0	0,0	0,1	0,0%	↗
Lithuania	0,0	0,0	0,0	0,0%	↗
<b>Total</b>	<b>1 019,9</b>	<b>1 136,9</b>	<b>1 465,6</b>	<b>100%</b>	<b>↗</b>

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

Italy remains the Principality's number one supplier. Imports from Italy rose by almost 40%, and make up over 50% of intra-community imports, mainly thanks to growth in imports of general-purpose machinery and equipment, as well as ships and boats.

### 5.3. The global volume of trade with the EU (excluding France) is growing

**Table 17. Global trade volume of member countries of the European Union (excluding France) by type of A38 products from 2017 to 2019**

Volume global des échanges	2017	2018	2019	Poids	Evol
Fabrication de matériels de transport	470,0	457,4	576,7	25,8%	↗
Fabrication de machines et équipements n.c.a.	49,6	190,7	352,7	15,8%	↗
Fabrication de produits en caoutchouc et en plastique ainsi que d'autres produits minéraux non métalliques	209,3	213,3	222,5	10,0%	↗
Industrie chimique	184,8	153,9	204,4	9,2%	↗
Autres industries manufacturières- réparation et installation de machines et d'équipements	126,4	122,2	200,1	9,0%	↗
Fabrication de textiles, industries de l'habillement, industrie du cuir et de la chaussure	122,9	140,2	181,6	8,1%	↗
Fabrication de denrées alimentaires, de boissons et de produits à base de tabac	180,1	185,9	169,6	7,6%	↘
Industrie pharmaceutique	57,6	163,3	88,9	4,0%	↘
Fabrication de produits informatiques, électroniques et optiques	76,4	71,2	78,5	3,5%	↗
Agriculture, sylviculture et pêche	47,4	54,0	41,2	1,8%	↘
Fabrication d'équipements électriques	11,6	10,0	38,6	1,7%	↗
Métallurgie et fabrication de produits métalliques à l'exception des machines et des équipements	35,1	33,3	30,1	1,3%	↘
Travail du bois, industries du papier et imprimerie	33,7	28,1	26,7	1,2%	↘
Industries extractives	0,9	7,8	9,5	0,4%	↗
Arts, spectacles et activités récréatives	8,5	11,4	6,3	0,3%	↘
Production et distribution d'eau- assainissement, gestion des déchets et dépollution	2,9	3,3	3,1	0,1%	↘
Cokéfaction et raffinage	0,2	0,2	2,3	0,1%	↗
Edition, audiovisuel et diffusion	5,7	1,8	1,2	0,1%	↘
Autres activités spécialisées, scientifiques et techniques	0,0	0,0	0,0	0,0%	→
<b>Total</b>	<b>1 623,3</b>	<b>1 848,1</b>	<b>2 234,0</b>	<b>100%</b>	<b>↗</b>

Unit : millions of euros

Sources : Direction Générale des Douanes (françaises) et Droits Indirects, IMSEE

The value of trade with the EU rose strongly (by 20.9%), principally due to increased transactions in goods from the manufacture of machinery and equipment n.e.c. and goods from the manufacture of transport equipment.

## 6 Note on Methodology

### Principe

Foreign trade figures are sent to IMSEE, the official Monegasque statistics body, by the *Direction Générale des Douanes and et Droits Indirects* (French customs authority). France and the Principality of Monaco are in a Customs Union, and consequently there are no customs formalities for trade in goods and services between the two countries. The data contained in this document concern ONLY trade between the Principality of Monaco and the rest of the world, not including France.

The amounts shown are provisional. The figures are updated to include new data every month. Significant variations are observed every quarter, owing to the late arrival of some declarations. Additional data is still to come. As a result, the figures and comments in this document should be treated with caution.

Amounts shown are in millions of euros, unless otherwise stated.

The information used to produce this Observatory document on trade in goods is collected from Trade of Goods Declarations (known as “DEBs”) for exchanges with the 27 other Member States of the EU<sup>4</sup>, and Customs Declarations (DAUs) for trade with other countries (Third Countries).

These statistics are established according to the “special trade” method. This means that only goods that actually enter or leave the national economy are included, whereas goods that are imported and then re-exported without being worked in any way are excluded from the figures.

Imports represent the combined total of imports directly entering the national economy (i.e. intended for direct domestic consumption or for working), and goods taken from customs warehouses to be delivered for consumption.

Exports include exports of goods of national origin, i.e. those produced or manufactured entirely or partly in the country, and also re-exports of foreign goods that have been worked in the Principality.

The statistics exclude all flows of goods to and from France, since Monaco is treated as part of the French territory for statistical purposes.

The foreign trade data collected are updated annually to include new data from late declarations: when the January figures are published, operations for the previous months (especially the most recent ones), but which were unknown at the time of first publication, can be included. Data collected from a previous year may be completed during subsequent publications. For this reason, data from previous years are rectified.

<sup>4</sup> Excluding France

## Data collection

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

The statistical unit of the base file is a flow of goods or services identified by the French Classification of Products ‘CPF rev. 2’ from 2008, from or to a given country and for a given amount in euros.

The various characters found in the initial file are therefore as follows:

Goods;

Countries;

The value of imports in euros for a given year;

The value of exports in euros for a given year.

## Data pre-processing

Data are pre-processed in order to add characters to those already present, and group together the different statistical units on the basis of other criteria.

For the geographical approach, the different modalities of the “Country” character are expressed according to whether or not it is part of the EU. Countries are then distributed according to their geographical zone, based on the Country Nomenclature published in the Official Journal of the European Union every year.

For the product-based approach, the data are shown according to three specific aggregation levels of the nomenclature NAF-CPF revision 2. This specific aggregation corresponds to the Aggregated Nomenclature which is suitable for analysing foreign trade statistics. It replaces the Summary Economic Nomenclature<sup>5</sup> (NES). The use of the Aggregated Nomenclature allows results to be compared between States. It includes several levels of aggregation (A17, A38 and A129), each comprising a number of different product categories.

Trade values are expressed in euros and on the basis of their value at the time they crossed the French border.<sup>6</sup> This method is referred to as “CIF/FOB”: cost, insurance and freight up to the border for imports, free on board at the border for exports.

<sup>5</sup> The NES, which was adopted by French statistics body Insee in 1994, is an aggregated dual national nomenclature – for economic activities and products – and is useful for economic analysis.

<sup>6</sup> Monaco is included in the French statistical territory in the same way as another ‘département’ (administrative division of the French territory).

## 7 Glossary

**Intra-community acquisitions:** all purchases by businesses in the Principality from EU countries (excluding France).

**Trade balance:** the sum total of Exports / Deliveries, minus the sum total of Imports / Acquisitions.

**Sales revenue:** the total value of goods and services invoiced by a business over one accounting period. It is expressed in euros.

**Customers:** countries to which the Principality makes either an Export or an Intra-community Delivery.

**Trade deficit:** a situation where the trade balance is negative.

**Trade surplus:** a situation where the trade balance is positive.

**Exports:** outgoing goods sold by businesses in the Principality to third countries outside the European Union.

**Suppliers:** countries from which the Principality makes either an Import or an Intra-community Acquisition.

**Imports:** incoming goods purchased by businesses in the Principality from third countries outside the European Union.

**Intra-community deliveries:** all sales by businesses in the Principality to EU countries (excluding France).

**Coverage ratio:** the ratio of Exports to Imports, expressed as a percentage. A value greater than 100% indicates a Surplus, whilst a value below 100% indicates a Deficit.



# Foreign trade Observatory 2019

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