

# **FOREIGN TRADE OBSERVATORY**

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April 2023

**2022**

# Table of contents

General context.....	3
1. Comparative decennial evolution of economic indicators .....	4
2. Main results of foreign trade in 2022 .....	6
2.1. A still sustained growth of the overall volume of trade .....	6
2.2. Europe dominates trade, but Asia's weight is growing .....	6
2.3. The amount of purchases from the European Union is a minority.....	6
2.4. Goods from Other manufacturing are the leading export and import products.....	7
3. Commercial partners (excluding France) .....	8
3.1. Europe dominates .....	8
3.2. Almost one fifth of exports go to Italy .....	9
3.3. Almost a quarter of imports are from Italy.....	10
3.4. More than 56 million euros of trade surplus with Spain in 2022.....	11
3.5. Nearly 253 million euros of deficit in 2022 in trade with Italy.....	11
4. Exchanged products .....	12
4.1. Other manufacturing products remain the largest export category.....	12
4.2. The most imported goods by Monaco are those from the Manufacture of transport equipment.....	12
4.3. More trade deficits per product than surpluses.....	13
5. Focus on trade with the European Union.....	14
5.1. More than 30% of sales within the European Union go to Italy .....	14
5.2. More than 50% of purchases within the European Union are made from Italy .....	15
5.3. The overall volume of trade with the European Union, excluding France, increases but does not return to its pre-crisis level .....	16
Methodological note.....	17
Definitions.....	18
Appendix: List of countries by geographical area .....	19

## General context

In its report published on 5 April 2023<sup>1</sup>, the World Trade Organisation (WTO) unveiled the figures for 2022 and revised its forecast for 2023. Although world trade volume growth in 2022 was slightly down on previous forecasts, it was resilient and relatively good given the various factors influencing international trade in goods and services, including geopolitical tensions related to the war in Ukraine, inflation, energy prices and the continuing impact of Covid-19, especially in China.

At the end of 2022, the volume of international trade is up by 2.7% compared to the previous year, which is 0.8 percentage points lower than the forecast made in October 2022. This revision is due to a fall in global growth of 2.4% in the fourth quarter of 2022 compared to the previous quarter.

In value terms, world merchandise trade jumped by 12.0%, but this result is distorted mainly by the rise in commodity prices.

To date, the WTO's forecast for growth in the volume of international merchandise trade is +1.7% in 2023, and +3.2% for the year 2024.

However, not all regions of the world have reacted in the same way to the various shocks, and regional disparities can be observed. In Europe, exports grew by 2.7% and imports by 5.2%, which is somewhat higher than the average for all countries in the world. Although Asia had the highest export growth in 2021, its overall volume of trade<sup>2</sup> stagnates in 2022 (+0.6% in exports and -0.4% in imports).

In Monaco, the post health crisis economic recovery initiated in 2021 continues in 2022, and foreign trade, excluding France, is no exception. Although the overall volume of trade has not yet returned to its 2019 level, it is up significantly by 18.0% compared with 2021 and amounts to 3.5 billion euros. In detail, only exports have returned to their pre-pandemic level thanks to an increase of 226.5 million euros (+19.8%). Imports rose by 309.2 million euros (+16.8%), which is a stronger increase in value, but less significant in volume. As a result, the balance of trade widened its deficit, while the coverage increased by 1.6 points.

More than half of imports come from countries outside the European Union, but almost two thirds of exports are to the European Union. Overall, it remains the majority in Monaco's foreign trade.

Monaco's main trading partner, outside France, remains Italy. In 2022, it accounted for 22.6% of Monegasque trade, i.e. more than a fifth of the total value of transactions.

Despite a 5.9% drop, jewellery and musical instruments are still the most traded goods in value, ahead of automotive products and plastic products. Together, these three goods represent more than a quarter of the Principality's purchases and sales.

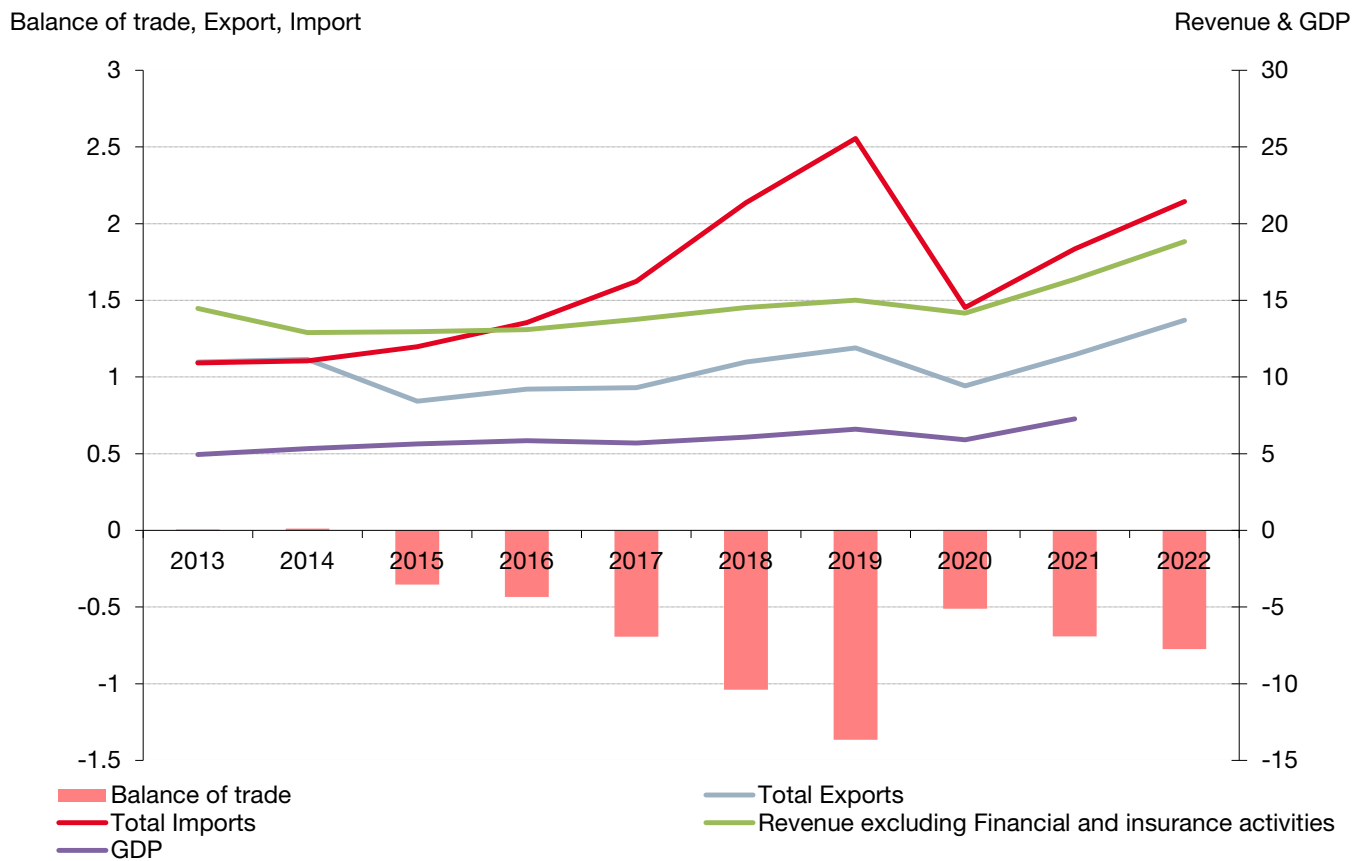
Given the customs union between France and the Principality of Monaco, trade in goods and services between the two countries is not subject to customs formalities. The data presented in this document concerns ONLY trade between the Principality of Monaco and the rest of the world, **excluding France**.

<sup>1</sup> Global Trade Outlook and Statistics report of 5 April 2023: [https://www.wto.org/english/news\\_e/news23\\_e/tfore\\_05apr23\\_e.htm](https://www.wto.org/english/news_e/news23_e/tfore_05apr23_e.htm)

<sup>2</sup> Definitions are available [at the end of the observatory](#)

# 1. Comparative decennial evolution of economic indicators

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



Unit: million euros

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

Approaching 19 billion euros at the end of 2022, Monegasque revenue continues its strong growth (+2.5 billion). It rose by 15.0% after 15.6% the previous year. Although a price effect is undeniably involved, this development bears witness to the continuing economic recovery. While in 2021 some major economic sectors (MES) posted lower revenue than in 2019, all MESs have now surpassed their pre-pandemic level<sup>3</sup>.

The Principality's GDP is significantly rebounding in 2021<sup>4</sup>, after a year compromised by the health crisis. It reaches 7.27 billion euros, a net increase of 21.6% compared to 2020, and 5.8% compared to 2019.

<sup>3</sup> See the [Quarterly Economic Report for the 4<sup>th</sup> quarter of 2022](#)

<sup>4</sup> GDP 2022 will be available in November 2023

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

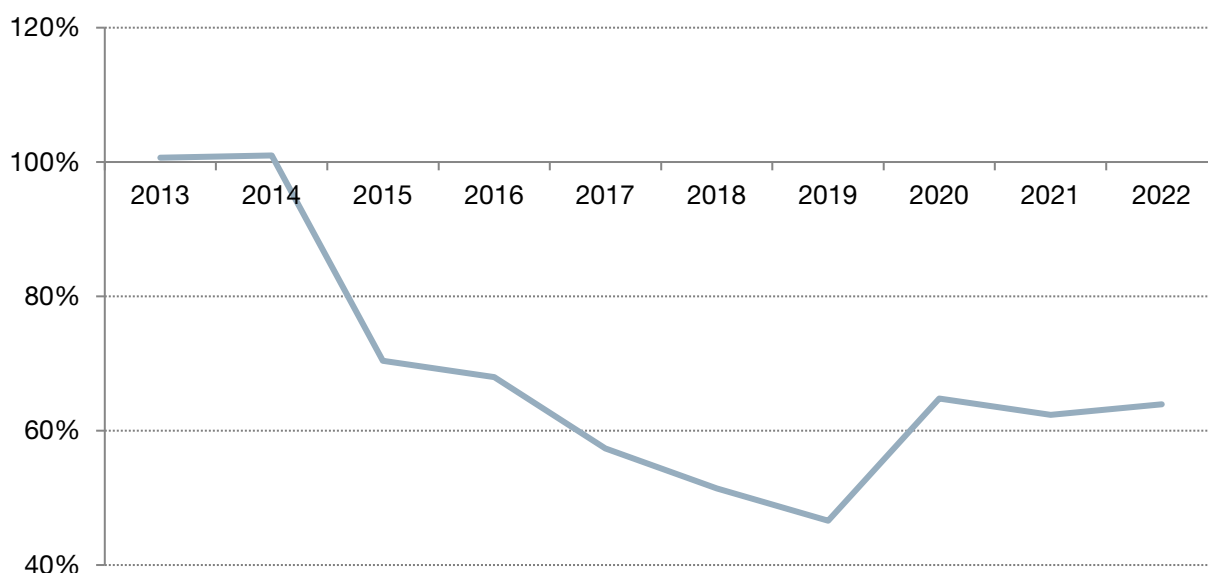
	Total Exports	Var Exports	Total Imports	Var Imports	Balance of trade	Overall volume of trade	Revenue excluding Financial and insurance	Var revenue	GDP	Var GDP
2013	1,098.3	57.9%	1,091.7	43.5%	6.6	2,189.9	14,462.1	8.1%	4,936.0	12.8%
2014	1,115.2	1.5%	1,104.4	1.2%	10.7	2,219.6	12,888.9	-10.9%	5,321.3	7.8%
2015	842.6	-24.4%	1,196.7	8.4%	-354.1	2,039.2	12,950.1	0.5%	5,643.6	6.1%
2016	921.5	9.4%	1,355.5	13.3%	-434.1	2,277.0	13,092.7	1.1%	5,841.2	3.5%
2017	931.2	1.1%	1,624.4	19.8%	-693.1	2,555.6	13,763.4	5.1%	5,693.0	-2.5%
2018	1,097.8	17.9%	2,135.9	31.5%	-1,038.1	3,233.8	14,524.0	5.5%	6,081.9	6.8%
2019	1,190.2	8.4%	2,555.3	19.6%	-1,365.0	3,745.5	15,005.0	3.3%	6,595.9	8.5%
2020	941.3	-20.9%	1,452.9	-43.1%	-511.6	2,394.3	14,167.0	-5.6%	5,900.6	-10.5%
2021	1,144.7	21.6%	1,835.7	26.3%	-691.0	2,980.4	16,372.8	15.6%	<b>7,268.0</b>	<b>23.2%</b>
<b>2022</b>	<b>1,371.2</b>	<b>19.8%</b>	<b>2,144.9</b>	<b>16.8%</b>	<b>-773.7</b>	<b>3,516.1</b>	<b>18,832.0</b>	<b>15.0%</b>	n.d.	n.a.

Unit: million euros

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

The year 2021 was the year of the economic recovery, notably in terms of trade in goods and services. In 2022, this recovery continues at a sustained pace, with foreign trade indicators all trending upwards. Indeed, imports increased by almost 17% and exports by almost 20%, allowing the latter to exceed their pre-pandemic level.

Figure 2. Decennial evolution of the coverage rate



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

Since 2015, the Principality's imports have predominated over exports in value terms, resulting in a coverage rate below 100%. In 2019, imports grew more than twice as fast as exports, and the coverage rate fell below 50% (46.6%). Since 2020, the coverage rate has been relatively stable, even though a slight increase of 1.6 percentage points can be observed in 2022 to reach 63.9%. This is due to a stronger relative growth in exports compared to the previous year, which has not happened since 2014.

## 2. Main results of foreign trade in 2022

### 2.1. A still sustained growth of the overall volume of trade

Table 2. Exports and imports volume from 2019 to 2022

	Exports	Imports	Overall volume of trade	Balance of trade
2019	1,190.2	2,555.3	3,745.5	-1,365.0
2020	941.3 ↘	1,452.9 ↘	2,394.3 ↘	-511.6
2021	1,144.7 ↗	1,835.7 ↗	2,980.4 ↗	-691.0
<b>2022</b>	<b>1,371.2 ↗</b>	<b>2,144.9 ↗</b>	<b>3,516.1 ↗</b>	<b>-773.7</b>

Unit: million euros

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

The overall volume of trade grows significantly by 18.0% to reach 3.5 billion euros in 2022. However, this is not enough to surpass its 2019 level, although it is getting closer to it (3.7 billion euros in 2019). The balance of trade deficit increases mathematically, as the increase in the value of imports (+309.2 million euros) is greater than that of exports (+226.5 million euros).

### 2.2. Europe dominates trade, but Asia's weight is growing<sup>5</sup>

Table 3. Trade volume by geographic area in 2021 and 2022

Geographical area	Exports		Imports		Overall volume of trade		
	2021	2022	2021	2022	2021	2022	Share
Europe	916.7	1,148.3	1,408.5	1,545.2	2,325.2	2,693.5	76.6% ↘
Asia	75.8	69.2	228.4	332.9	304.3	402.2	11.4% ↗
America	37.4	54.6	121.8	143.4	159.2	198.0	5.6% ↗
Africa	89.8	78.6	52.8	79.3	142.6	157.9	4.5% ↘
Near and Middle East	25.0	20.4	24.2	44.2	49.2	64.6	1.8% ↗
<b>Total</b>	<b>1,144.7</b>	<b>1,371.2</b>	<b>1,835.7</b>	<b>2,144.9</b>	<b>2,980.4</b>	<b>3,516.1</b>	<b>100%</b>

Unit: million euros

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

Europe is by far Monaco's leading trading partner, accounting for more than three quarters of trade (76.6%). Thanks to imports, trade with Asia increased by 32.2% this year, i.e. a relative growth rate more than twice that of transactions with Europe (+15.8%). Thus, the weight of Asian countries in the Principality's trade is increasing (+1.2 points), to the detriment of that of European countries (-1.4 points).

### 2.3. The amount of purchases from the European Union is a minority

Table 4. Trade volume by economic zone from 2019 to 2022

		2019		2020		2021		2022	
		Amount	Share	Amount	Share	Amount	Share	Amount	Share
European Union	Deliveries	741.6	62.3%	590.5	62.7%	706.8	61.7%	887.5	64.7%
	Acquisitions	1,419.3	55.5%	855.9	58.9%	908.3	49.5%	1,039.9	48.5%
	Balance of trade	-677.7		-265.4		-201.5		-152.4	
Outside the European Union	Exports	448.6	37.7%	350.9	37.3%	437.9	38.3%	483.7	35.3%
	Imports	1,136.0	44.5%	597.0	41.1%	927.4	50.5%	1,105.0	51.5%
	Balance of trade	-687.4		-246.2		-489.5		-621.3	

Unit: million euros

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

In 2021, purchases in the European Union have become a minority. This is still the case in 2022, with the weight of intra-community acquisitions even falling by one point. However, just under two thirds of Monaco's sales are within the European Union and the overall volume of trade with the latter remains predominant.

<sup>5</sup> List of countries by geographical area in [appendix](#)

## 2.4. Goods from Other manufacturing<sup>6</sup> are the leading export and import products

Table 5. Exports volume in 2021 and 2022 by product family

Exports	2021	2022	Share	Var 21/22	Var 19/22
Other manufacturing	604.3	738.8	53.9%	22.2%	↗
Manufacture of electrical, computer and electronic equipment; Manufacture of machinery	194.1	184.6	13.5%	-4.9%	↘
Manufacture of food products, beverages and tobacco products	128.2	176.3	12.9%	37.5%	↗
Agriculture, forestry and fishing	50.8	107.7	7.9%	112.0%	↗
Manufacture of transport equipment	94.5	87.8	6.4%	-7.0%	↘
Other services activities	56.0	54.9	4.0%	-2.0%	↘
Manufacture of coke and refined petroleum products	12.3	13.4	1.0%	9.4%	↗
Mining and quarrying; energy, water supply, sewerage, waste management and remediation a	4.1	6.9	0.5%	69.0%	↗
Information and communication	0.5	0.8	0.1%	74.9%	↘
Professional, scientific, technical, administrative and support service activities	0.0	0.0	0.0%	-	↘
<b>Total</b>	<b>1,144.7</b>	<b>1,371.2</b>	<b>100%</b>	<b>19.8%</b>	<b>↗</b>

Unit: million euros

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

Goods from Other manufacturing (jewellery, perfumes, cosmetics, products of the chemical and pharmaceutical industries, etc.) account for more than half of the Principality's foreign sales (53.9%). They are followed by products from the Manufacture of electrical, computer and electronic equipment; Manufacture of machinery (13.5%) and those from the Manufacture of food products, beverages and tobacco products (12.9%).

Table 6. Imports volume in 2021 and 2022 by product family

Imports	2021	2022	Share	Var 21/22	Var 19/22
Other manufacturing	885.3	920.1	42.9%	3.9%	↘
Manufacture of electrical, computer and electronic equipment; Manufacture of machinery	353.5	454.0	21.2%	28.4%	↘
Manufacture of transport equipment	333.8	424.4	19.8%	27.1%	↘
Manufacture of food products, beverages and tobacco products	110.1	151.2	7.0%	37.3%	↗
Other services activities	101.2	120.1	5.6%	18.7%	↗
Agriculture, forestry and fishing	47.6	68.1	3.2%	43.1%	↗
Information and communication	2.9	4.1	0.2%	43.6%	↗
Mining and quarrying; energy, water supply, sewerage, waste management and remediation a	1.2	1.9	0.1%	55.8%	↘
Manufacture of coke and refined petroleum products	0.2	1.0	0.0%	501.7%	↗
Professional, scientific, technical, administrative and support service activities	0.0	0.0	0.0%	111.7%	↘
<b>Total</b>	<b>1,835.7</b>	<b>2,144.9</b>	<b>100%</b>	<b>16.8%</b>	<b>↘</b>

Unit: million euros

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

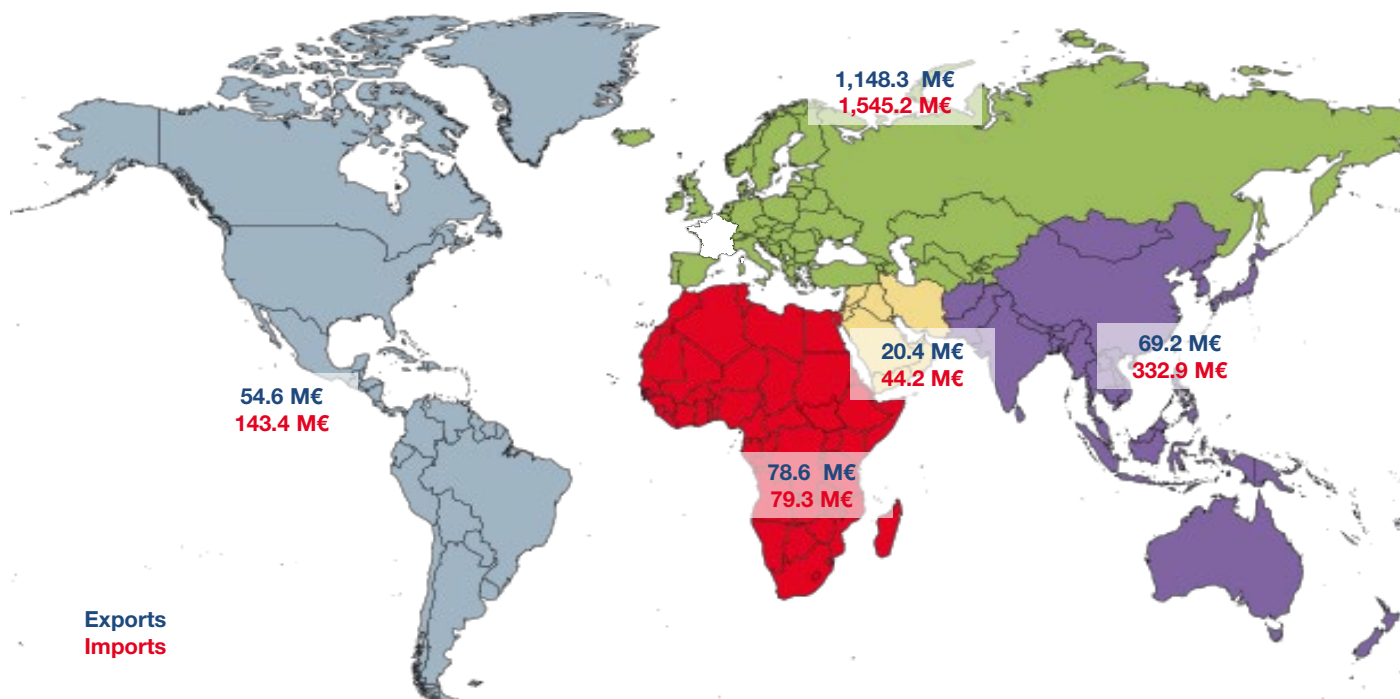
As for exports, in value terms, the most imported products are those resulting from Other manufacturing (42.9%), followed by those from the Manufacture of electrical, computer and electronic equipment; Manufacture of machinery, which represent more than one in five goods purchased (21.2%). At the bottom of the podium is transport equipment with a weight of 19.8%. These three product families are however all lagging behind their pre-crisis import levels.

<sup>6</sup> Product class according to the Aggregate Nomenclature A17

### 3. Commercial partners (excluding France)<sup>7</sup>

#### 3.1. Europe dominates

Figure 3. Trade volume by geographical area in 2022



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

Table 7. Trade volume by geographical area from 2019 to 2022

Exports	2019	2020	2021	2022	Share	Imports	2019	2020	2021	2022	Share
Europe	964.6	781.1	916.7	1,148.3	83.7% ↗	Europe	2,156.6	1,119.2	1,408.5	1,545.2	72.0% ↘
Africa	77.3	65.9	89.8	78.6	5.7% ↘	Asia	217.6	185.7	228.4	332.9	15.5% ↗
Asia	60.1	50.7	75.8	69.2	5.0% ↘	America	65.9	88.1	121.8	143.4	6.7% ↗
America	78.1	25.7	37.4	54.6	4.0% ↗	Africa	64.1	40.5	52.8	79.3	3.7% ↗
Near and Middle East	10.2	18.0	25.0	20.4	1.5% ↘	Near and Middle East	51.1	19.4	24.2	44.2	2.1% ↗
<b>Total</b>	<b>1,190.2</b>	<b>941.3</b>	<b>1,144.7</b>	<b>1,371.2</b>	<b>100%</b>	<b>Total</b>	<b>2,555.3</b>	<b>1,452.9</b>	<b>1,835.7</b>	<b>2,144.9</b>	<b>100%</b>

Unit: million euros

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

The weight of imports from European countries is 72.0%. It is reduced by almost five percentage points, in particular to the benefit of purchases in Asia (15.5% of imports in 2022). In terms of exports, Europe accounts for over 80% of the amount sold internationally (83.7%). Overall, it is still Monaco's leading trading partner.

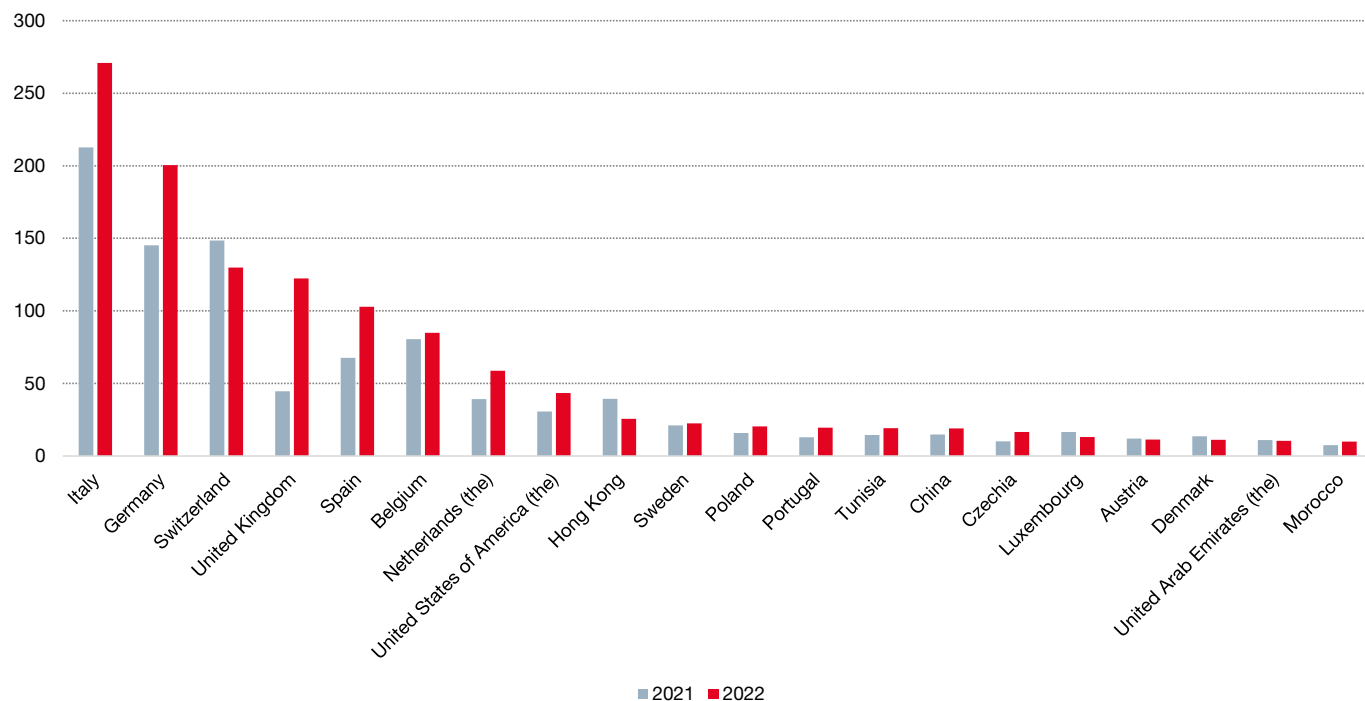
The balances of trade with each of the geographical zones are in deficit. Only the deficit with Europe is reduced, due to a nominal growth of exports greater than that of imports. the balance

<sup>7</sup> To obtain information on trade with a particular country, consult our interactive [Foreign trade Dashboard](#)



### 3.2. Almost one fifth of exports go to Italy

Figure 4. Ranking of the top 20 customers in 2021 and 2022



Unit: million euros

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

Table 8. Ranking of the top 20 customers in 2021 and 2022

Exports	2021	Share	2022	Share
Italy	212.6	18.6%	270.9	19.8%
Germany	145.3	12.7%	200.4	14.6%
Switzerland	148.6	13.0%	129.9	9.5%
United Kingdom	44.6	3.9%	122.3	8.9%
Spain	67.6	5.9%	102.8	7.5%
Belgium	80.6	7.0%	84.9	6.2%
Netherlands (the)	39.2	3.4%	58.8	4.3%
United States of America (the)	30.8	2.7%	43.4	3.2%
Hong Kong	39.4	3.4%	25.7	1.9%
Sweden	21.2	1.9%	22.5	1.6%
Poland	16.0	1.4%	20.4	1.5%
Portugal	12.9	1.1%	19.5	1.4%
Tunisia	14.5	1.3%	19.1	1.4%
China	14.9	1.3%	19.1	1.4%
Czechia	10.2	0.9%	16.6	1.2%
Luxembourg	16.6	1.4%	13.1	1.0%
Austria	12.1	1.1%	11.3	0.8%
Denmark	13.6	1.2%	11.2	0.8%
United Arab Emirates (the)	10.9	1.0%	10.5	0.8%
Morocco	7.4	0.7%	9.9	0.7%
Others*	185.8	16.2%	158.7	11.6%
<b>Total</b>	<b>1,144.7</b>	<b>100%</b>	<b>1,371.2</b>	<b>100%</b>

\* Of which not known

Unit: million euros

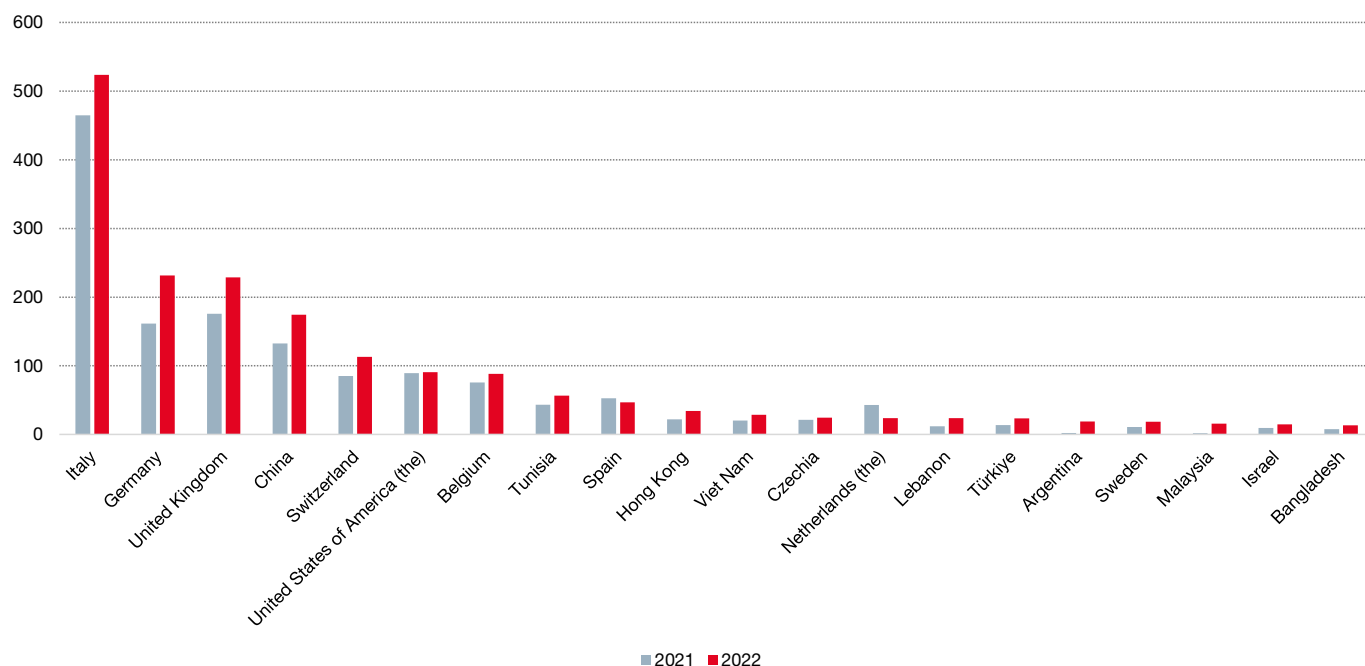
Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

With an increase of 58.3 million euros, exports to Italy are still in the majority this year, with a weight of 19.8%. Sales to Switzerland fell by 18.7 million euros and Germany is now the Principality's second largest customer (14.6% of exports). Transactions to the United Kingdom, which had been in continuous decline since 2019, have increased almost threefold this year and the country has moved up to fourth place. These top four countries together account for over half of Monaco's foreign sales in 2022.

As in the previous year, fourteen of the Principality's top twenty customers are European countries.

### 3.3. Almost a quarter of imports are from Italy

Figure 5. Ranking of the top 20 suppliers in 2021 and 2022



Unit: million euros

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

Table 9. Ranking of the top 20 suppliers in 2021 and 2022

Imports	2021	Share	2022	Share
Italy	464.8	25.3%	523.7	24.4%
Germany	161.4	8.8%	231.6	10.8%
United Kingdom	175.9	9.6%	228.7	10.7%
China	132.5	7.2%	174.5	8.1%
Switzerland	85.3	4.6%	113.2	5.3%
United States of America (the)	89.5	4.9%	90.6	4.2%
Belgium	75.8	4.1%	88.2	4.1%
Tunisia	43.4	2.4%	56.5	2.6%
Spain	52.8	2.9%	46.7	2.2%
Hong Kong	22.0	1.2%	34.1	1.6%
Viet Nam	20.4	1.1%	28.7	1.3%
Czechia	21.5	1.2%	24.5	1.1%
Netherlands (the)	42.9	2.3%	23.9	1.1%
Lebanon	12.1	0.7%	23.8	1.1%
Türkiye	13.7	0.7%	23.6	1.1%
Argentina	2.2	0.1%	19.1	0.9%
Sweden	10.8	0.6%	18.7	0.9%
Malaysia	1.7	0.1%	15.8	0.7%
Israel	9.4	0.5%	14.7	0.7%
Bangladesh	7.8	0.4%	13.4	0.6%
Others*	389.9	21.2%	350.9	16.4%
<b>Total</b>	<b>1,835.7</b>	<b>100%</b>	<b>2,144.9</b>	<b>100%</b>

\* Of which not known

Unit: million euros

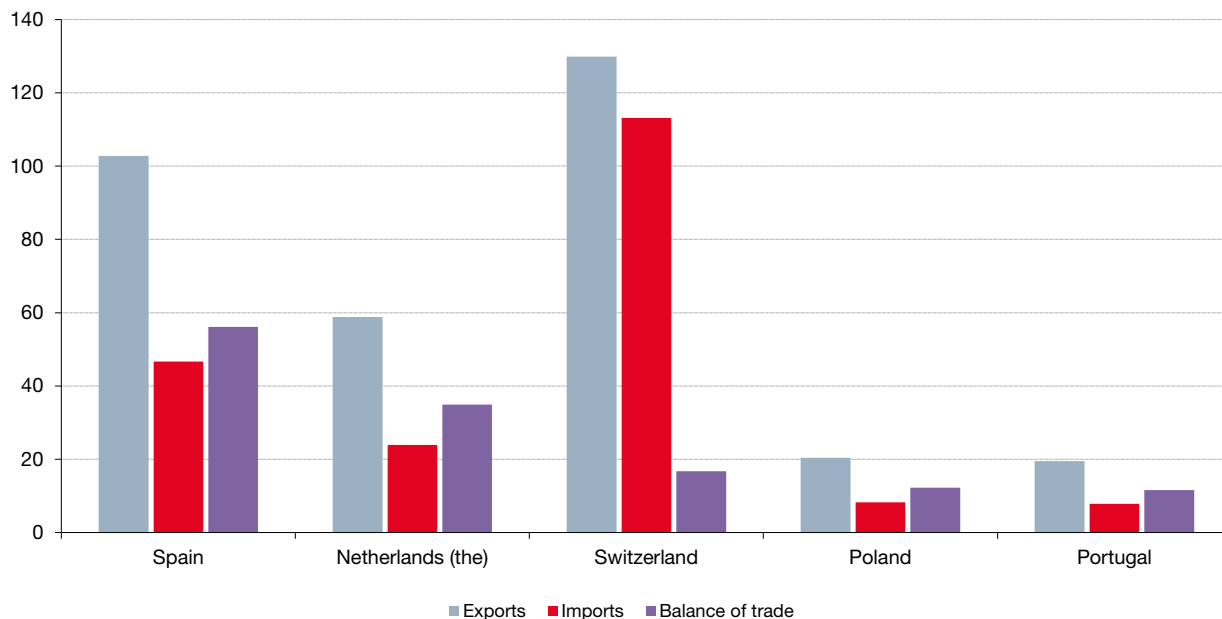
Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

Italy is still the Principality's leading supplier in 2022, excluding France, although its weight is slightly reduced and falls below 25%. Once again, Germany shows good results with imports increasing by 70.2 million euros and a weight of 10.8%, allowing it to move up to second place. It is thus just ahead of the United Kingdom (10.7%) and China (8.1%). Again, more than 50% of purchases are made with these four nations.

Among the top 20 suppliers, ten are European countries, two less than in 2021.

### 3.4. More than 56 million euros of trade surplus with Spain in 2022

Figure 6. Ranking of the five largest trade surpluses in 2022



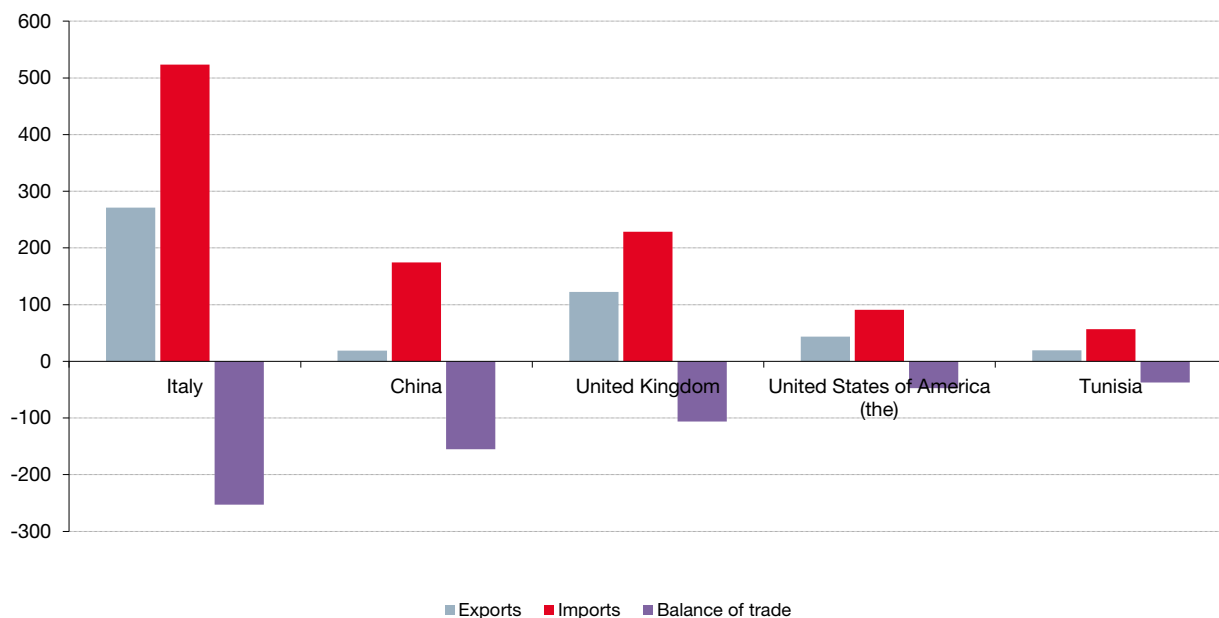
Unit: million euros

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

The five largest trade surpluses are with Spain, the Netherlands, Switzerland, Poland, and Portugal. Cumulatively, the balance of trade with these five countries is positive at 131.6 million euros. 42.6% of this amount is due to Spain (56.1 million euros), thanks mainly to products from the Manufacture of basic pharmaceutical products and pharmaceutical preparations.

### 3.5. Nearly 253 million euros of deficit in 2022 in trade with Italy

Figure 7. Ranking of the five largest trade deficits in 2022



Unit: million euros

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

The five largest trade deficits are with Italy, China, the United Kingdom, the United States and Tunisia. The cumulative balance of trade with these five economic partners shows a negative total of 599.1 million euros, which is almost five times more than the cumulative total of the top five trade surpluses. 42.2% of this deficit is attributable to trade with Italy (-252.8 million euros), mainly due to goods from the shipbuilding, from the motor vehicle manufacture and from the plastic products manufacture.

## 4. Exchanged products<sup>8</sup>

### 4.1. Other manufacturing products remain the largest export category

Table 10. Exports volume by product class A38 from 2019 to 2022

Code	Exports	2019	2020	2021	2022	Share	Var 21/22	Var 19/22
CM	Other manufacturing; repair and installation of machinery and equipment	167.2	170.2	219.7	274.4	20.0%	24.9%	↗
CA	Manufacture of food products, beverages and tobacco products	119.8	111.9	128.2	176.3	12.9%	37.5%	↗
CE	Manufacture of chemicals and chemical products	146.0	113.6	128.8	156.7	11.4%	21.7%	↗
AZ	Agriculture, forestry and fishing	37.1	39.5	50.8	107.7	7.9%	112.0%	↗
CI	Manufacture of computer, electronic and optical products	101.9	71.1	96.1	103.0	7.5%	7.1%	↗
CB	Manufacture of textiles, wearing apparel, leather and related products	83.3	68.9	85.3	96.3	7.0%	12.9%	↗
CF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	75.7	51.4	64.3	90.0	6.6%	40.0%	↗
CL	Manufacture of transport equipment	139.5	87.2	94.5	87.8	6.4%	-7.0%	↘
CG	Manufacture of rubber and plastics products, and other non-metallic mineral products	116.7	77.6	82.1	84.1	6.1%	2.4%	↘
RZ	Arts, entertainment and recreation	65.7	16.5	56.0	54.9	4.0%	-2.0%	↘
CJ	Manufacture of electrical equipment	55.0	70.7	58.1	47.7	3.5%	-17.9%	↘
CK	Manufacture of machinery and equipment n.e.c.	62.9	34.7	39.9	33.9	2.5%	-14.9%	↘
CH	Manufacture of basic metals and fabricated metal products, except machinery and equipment	8.8	18.4	20.7	25.9	1.9%	25.2%	↗
CD	Manufacture of coke and refined petroleum products	1.7	3.2	12.3	13.4	1.0%	9.4%	↗
CC	Manufacture of wood and paper products; printing and reproduction of recorded media	4.2	2.6	3.5	11.4	0.8%	227.9%	↗
EZ	Water supply; sewerage, waste management and remediation	2.4	2.1	4.0	6.5	0.5%	63.2%	↗
JA	Publishing, audiovisual and broadcasting activities	1.0	0.7	0.5	0.8	0.1%	74.9%	↘
BZ	Mining and quarrying	1.4	1.0	0.1	0.4	0.0%	383.1%	↘
MA	Legal, accounting, management, architecture, engineering, technical testing and analysis activities	0.0	0.0	0.0	0.0	0.0%	-	↘
MC	Other professional, scientific and technical activities	0.0	0.0	0.0	0.0	0.0%	-	→
SZ	Other service activities	0.0	0.0	0.0	0.0	0.0%	-	→
<b>Total</b>		<b>1,190.2</b>	<b>941.3</b>	<b>1,144.7</b>	<b>1,371.2</b>	<b>100%</b>	<b>19.8%</b>	<b>↗</b>

Unit: million euros

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

In terms of value, the most exported goods are again this year those from Other manufacturing (jewellery, medical instruments and supplies, furniture, sports items, games and toys, etc.), accounting for one fifth of sales. They are also up by 24.9% compared to last year. They are followed by foodstuffs, beverages and tobacco products, and chemical industry products. The top seven exported goods have all returned to their 2019 levels.

### 4.2. The most imported goods by Monaco are those from the Manufacture of transport equipment

Table 11. Imports volume by product class A38 from 2019 to 2022

Code	Imports	2019	2020	2021	2022	Share	Var 21/22	Var 19/22
CL	Manufacture of transport equipment	532.8	263.4	333.8	424.4	19.8%	27.1%	↘
CM	Other manufacturing; repair and installation of machinery and equipment	521.7	166.2	321.4	230.7	10.8%	-28.2%	↘
CB	Manufacture of textiles, wearing apparel, leather and related products	218.0	167.0	173.2	211.9	9.9%	22.3%	↘
CG	Manufacture of rubber and plastics products, and other non-metallic mineral products	157.9	126.4	196.9	207.0	9.6%	5.1%	↗
CK	Manufacture of machinery and equipment n.e.c.	337.8	214.2	180.1	188.5	8.8%	4.6%	↘
CI	Manufacture of computer, electronic and optical products	171.0	103.8	118.2	188.2	8.8%	59.2%	↗
CA	Manufacture of food products, beverages and tobacco products	120.0	102.5	110.1	151.2	7.0%	37.3%	↗
CE	Manufacture of chemicals and chemical products	211.8	72.7	89.4	134.3	6.3%	50.2%	↘
RZ	Arts, entertainment and recreation	50.8	82.3	101.2	120.1	5.6%	18.7%	↗
CH	Manufacture of basic metals and fabricated metal products, except machinery and equipment	99.6	43.3	61.6	85.3	4.0%	38.4%	↘
CJ	Manufacture of electrical equipment	36.5	27.5	55.1	77.3	3.6%	40.3%	↗
AZ	Agriculture, forestry and fishing	25.0	24.8	47.6	68.1	3.2%	43.1%	↗
CC	Manufacture of wood and paper products; printing and reproduction of recorded media	35.6	37.6	33.3	41.0	1.9%	23.3%	↗
CF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	24.1	14.0	9.4	10.0	0.5%	5.9%	↘
JA	Publishing, audiovisual and broadcasting activities	1.8	1.3	2.9	4.1	0.2%	43.6%	↗
EZ	Water supply; sewerage, waste management and remediation	1.5	0.9	0.6	1.3	0.1%	134.5%	↘
CD	Manufacture of coke and refined petroleum products	0.3	0.2	0.2	1.0	0.0%	501.7%	↗
BZ	Mining and quarrying	8.9	4.8	0.7	0.6	0.0%	-10.7%	↘
MA	Legal, accounting, management, architecture, engineering, technical testing and analysis activities	0.0	0.0	0.0	0.0	0.0%	113.0%	↗
SZ	Other service activities	0.0	0.0	0.0	0.0	0.0%	-	↗
MC	Other professional, scientific and technical activities	0.1	0.1	0.0	0.0	0.0%	-100.0%	↘
<b>Total</b>		<b>2,555.3</b>	<b>1,452.9</b>	<b>1,835.7</b>	<b>2,144.9</b>	<b>100%</b>	<b>16.8%</b>	<b>↘</b>

Unit: million euros

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

In terms of value, transport equipment is the leading import by Monaco with a weight of 19.8% and an increase of 27.1%. Next come products from Other manufacturing (10.8%) and goods from the Manufacture of textiles, wearing apparel, leather and related products (9.9%). However, these three product classes have not returned to their pre-crisis import levels.

<sup>8</sup> Product class according to the Aggregate Nomenclature A38

### 4.3. More trade deficits per product than surpluses

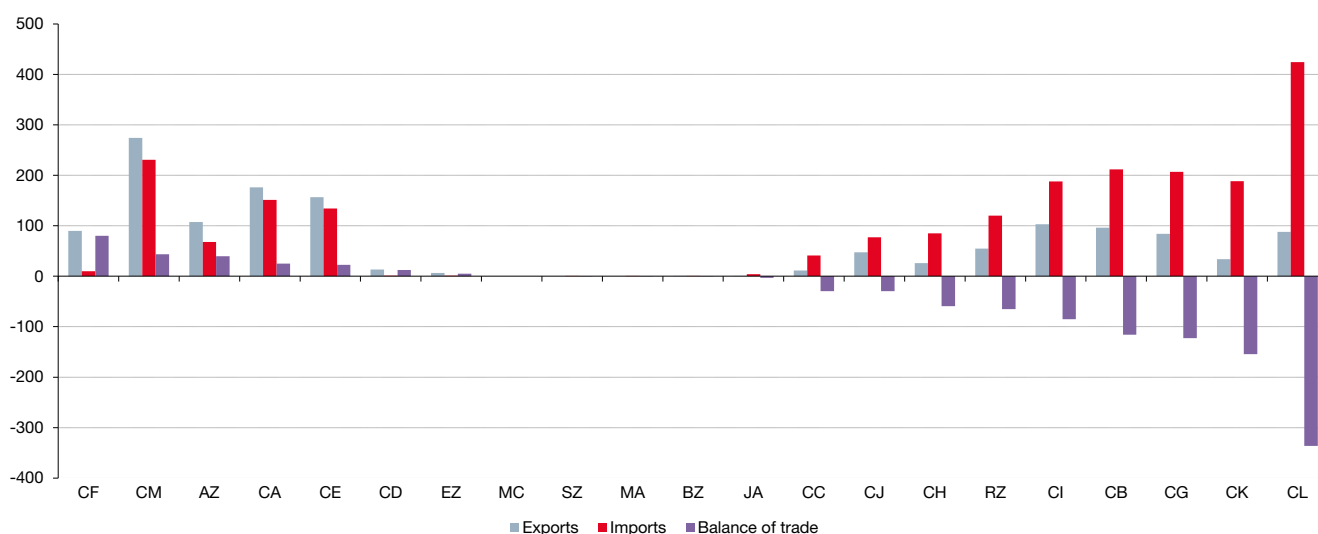
Table 12. Trade structure by product class A38 in 2022

Code		Exports	Imports	Balance of trade
CF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	90.0	10.0	80.0
CM	Other manufacturing; repair and installation of machinery and equipment	274.4	230.7	43.7
AZ	Agriculture, forestry and fishing	107.7	68.1	39.6
CA	Manufacture of food products, beverages and tobacco products	176.3	151.2	25.1
CE	Manufacture of chemicals and chemical products	156.7	134.3	22.4
CD	Manufacture of coke and refined petroleum products	13.4	1.0	12.4
EZ	Water supply; sewerage, waste management and remediation	6.5	1.3	5.2
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	0.4	0.6	-0.2
JA	Publishing, audiovisual and broadcasting activities	0.8	4.1	-3.3
CC	Manufacture of wood and paper products; printing and reproduction of recorded media	11.4	41.0	-29.6
CJ	Manufacture of electrical equipment	47.7	77.3	-29.6
CH	Manufacture of basic metals and fabricated metal products, except machinery and equipment	25.9	85.3	-59.4
RZ	Arts, entertainment and recreation	54.9	120.1	-65.3
CI	Manufacture of computer, electronic and optical products	103.0	188.2	-85.3
CB	Manufacture of textiles, wearing apparel, leather and related products	96.3	211.9	-115.6
CG	Manufacture of rubber and plastics products, and other non-metallic mineral products	84.1	207.0	-122.9
CK	Manufacture of machinery and equipment n.e.c.	33.9	188.5	-154.6
CL	Manufacture of transport equipment	87.8	424.4	-336.5
<b>Total</b>		<b>1,371.2</b>	<b>2,144.9</b>	<b>-773.7</b>

Unit: million euros

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

Figure 8. Trade structure by product class A38 in 2022



Unit: million euros

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

As in 2021, the pharmaceutical industry has the highest trade surplus (80.0 million euros), up 45.8%. On the other hand, the largest trade deficit is in the Manufacture of transport equipment (-336.5 million euros). If all the trade surpluses are added together, this represents only 67.9% of this deficit.

## 5. Focus on trade with the European Union

### 5.1. More than 30% of sales within the European Union go to Italy

Table 13. Volume of deliveries by European Union member country (excluding France) from 2019 to 2022

Exports	2019	2020	2021	2022	Share	Var 21/22	Var 19/22
Italy	219.9	176.4	212.6	270.9	30.5%	27.4%	↗
Germany	161.8	133.8	145.3	200.4	22.6%	37.9%	↗
Spain	92.1	53.0	67.6	102.8	11.6%	52.0%	↗
Belgium	68.3	60.0	80.6	84.9	9.6%	5.4%	↗
Netherlands (the)	44.9	60.7	39.2	58.8	6.6%	50.0%	↗
Sweden	19.8	11.0	21.2	22.5	2.5%	6.2%	↗
Poland	21.5	14.4	16.0	20.4	2.3%	28.1%	↘
Portugal	17.6	13.8	12.9	19.5	2.2%	51.3%	↗
Czechia	11.7	9.3	10.2	16.6	1.9%	63.0%	↗
Luxembourg	6.9	6.6	16.6	13.1	1.5%	-20.8%	↗
Austria	18.3	11.7	12.1	11.3	1.3%	-6.3%	↘
Denmark	2.8	3.2	13.6	11.2	1.3%	-18.0%	↗
Greece	6.5	6.3	7.7	9.2	1.0%	19.9%	↗
Slovakia	5.8	3.7	7.7	7.7	0.9%	-0.4%	↗
Romania	10.9	6.7	5.4	6.6	0.7%	23.4%	↘
Hungary	3.2	3.0	8.7	6.0	0.7%	-31.3%	↗
Ireland	3.2	1.9	3.6	5.0	0.6%	38.0%	↗
Lithuania	3.7	1.7	3.1	3.6	0.4%	14.6%	↘
Latvia	1.7	1.3	2.1	3.4	0.4%	62.7%	↗
Bulgaria	6.0	6.3	2.6	3.1	0.3%	17.2%	↘
Slovenia	3.7	2.0	4.6	2.6	0.3%	-44.5%	↘
Cyprus	1.7	0.1	0.2	2.0	0.2%	1019.5%	↗
Estonia	5.6	0.4	0.6	1.6	0.2%	190.0%	↘
Finland	2.4	1.7	1.7	1.6	0.2%	-5.0%	↘
Malta	1.2	0.9	10.1	1.5	0.2%	-85.2%	↗
Croatia	0.4	0.5	0.9	1.1	0.1%	26.9%	↗
<b>Total</b>	<b>741.6</b>	<b>590.5</b>	<b>706.8</b>	<b>887.5</b>	<b>100%</b>	<b>25.6%</b>	<b>↗</b>

Unit: million euros

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

Almost a third of sales within the European Union, excluding France, are to Italy (270.9 million euros), which remains the Principality's leading customer. It is followed by Germany with 200.4 million euros. Spain overtook Belgium this year thanks to a 52.0% increase in exports. In total, the four largest customers within the European Union represent nearly three quarters of Monaco's sales in the European Union.

Intra-community deliveries, excluding France, amounted to 887.5 million euros in 2022, thus exceeding their pre-pandemic level (741.6 million euros). This is due to a 25.6% growth this year, driven by the good results of the two largest economic partners.

## 5.2. More than 50% of purchases within the European Union are made from Italy

Table 14. Volume of acquisitions by European Union member country (excluding France) from 2019 to 2022

Imports	2019	2020	2021	2022	Share	Var 21/22	Var 19/22
Italy	891.3	506.4	464.8	523.7	50.4%	12.7%	↘
Germany	221.5	155.3	161.4	231.6	22.3%	43.5%	↗
Belgium	83.1	50.7	75.8	88.2	8.5%	16.2%	↗
Spain	49.5	37.0	52.8	46.7	4.5%	-11.5%	↘
Czechia	45.7	21.2	21.5	24.5	2.4%	14.4%	↘
Netherlands (the)	13.6	8.1	42.9	23.9	2.3%	-44.4%	↗
Sweden	4.0	3.9	10.8	18.7	1.8%	72.5%	↗
Luxembourg	1.0	1.9	9.2	13.3	1.3%	43.6%	↗
Slovakia	43.5	12.6	12.6	10.4	1.0%	-17.2%	↘
Denmark	8.2	5.2	8.4	10.0	1.0%	18.5%	↗
Hungary	11.3	18.5	8.1	8.4	0.8%	4.2%	↘
Poland	3.9	4.1	5.2	8.2	0.8%	57.0%	↗
Portugal	9.7	10.2	10.0	7.9	0.8%	-21.4%	↘
Austria	6.9	3.8	5.4	6.6	0.6%	21.0%	↘
Ireland	14.0	8.7	7.5	6.2	0.6%	-17.4%	↘
Romania	2.2	1.5	2.0	4.2	0.4%	107.9%	↗
Bulgaria	3.7	3.1	3.1	3.5	0.3%	15.4%	↘
Greece	1.3	0.9	1.0	2.3	0.2%	124.4%	↗
Estonia	0.7	0.3	0.2	0.6	0.1%	171.1%	↘
Finland	0.6	0.2	3.5	0.3	0.0%	-91.8%	↘
Slovenia	2.3	1.5	1.3	0.3	0.0%	-79.0%	↘
Croatia	0.2	0.2	0.3	0.2	0.0%	-39.3%	↗
Lithuania	0.0	0.0	0.3	0.2	0.0%	-47.4%	↗
Latvia	0.3	0.2	0.0	0.1	0.0%	69.8%	↘
Cyprus	0.8	0.0	0.0	0.0	0.0%	-20.8%	↘
Malta	0.1	0.0	0.0	0.0	0.0%	114.9%	↘
<b>Total</b>	<b>1,419.3</b>	<b>855.9</b>	<b>908.3</b>	<b>1,039.9</b>	<b>100%</b>	<b>14.5%</b>	↘

Unit: million euros

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

The amount imported from Italy is on the rise again after two years of decline. With 50.4% of the Principality's purchases, this country is once again Monaco's leading supplier. Germany and Belgium round out the top three, with purchases of 231.6 and 88.2 million euros respectively. In total, more than 80% of the Principality's acquisitions within the European Union are made in one of these three countries.

Growth in intra-community acquisitions accelerated to 14.5% (compared with 6.1% in 2021) and enabled them to exceed one billion euros. This result is still well below the 2019 level (1.4 billion euros).

### 5.3. The overall volume of trade with the European Union, excluding France, increases but does not return to its pre-crisis level

Table 15. Overall volume of trade of European Union member countries (excluding France) by type of product (A38) from 2019 to 2022

Overall volume of trade	2019	2020	2021	2022	Share	Var 21/22	Var 19/22
Manufacture of transport equipment	523.7	255.5	333.5	404.0	21.0%	21.2%	↘
Manufacture of food products, beverages and tobacco products	196.8	178.6	214.1	275.0	14.3%	28.4%	↗
Manufacture of rubber and plastics products, and other non-metallic mineral products	213.6	160.5	214.3	226.1	11.7%	5.5%	↗
Manufacture of chemicals and chemical products	202.9	116.3	143.6	189.3	9.8%	31.8%	↘
Manufacture of textiles, wearing apparel, leather and related products	184.4	133.3	164.7	186.1	9.7%	13.0%	↗
Manufacture of machinery and equipment n.e.c.	359.0	215.8	116.6	120.6	6.3%	3.5%	↘
Agriculture, forestry and fishing	41.4	41.9	56.6	108.0	5.6%	90.8%	↗
Other manufacturing; repair and installation of machinery and equipment	141.9	87.5	93.7	105.9	5.5%	13.0%	↘
Manufacture of basic pharmaceutical products and pharmaceutical preparations	84.3	50.4	63.9	95.0	4.9%	48.7%	↗
Manufacture of computer, electronic and optical products	68.2	45.7	54.7	55.8	2.9%	2.1%	↘
Manufacture of electrical equipment	56.1	68.0	55.9	52.0	2.7%	-7.0%	↘
Manufacture of basic metals and fabricated metal products, except machinery and equipment	34.0	43.6	48.2	47.6	2.5%	-1.1%	↗
Manufacture of wood and paper products; printing and reproduction of recorded media	31.6	33.2	25.5	36.8	1.9%	44.2%	↗
Manufacture of coke and refined petroleum products	2.0	3.4	12.4	14.4	0.7%	16.0%	↗
Water supply; sewerage, waste management and remediation	3.8	2.5	4.2	7.3	0.4%	75.1%	↗
Arts, entertainment and recreation	6.2	3.1	11.7	1.6	0.1%	-86.5%	↘
Mining and quarrying	9.6	5.8	0.7	0.9	0.0%	28.6%	↘
Publishing, audiovisual and broadcasting activities	1.2	1.2	0.8	0.9	0.0%	4.4%	↘
Other professional, scientific and technical activities	0.1	0.1	0.0	0.0	0.0%	-100.0%	↘
<b>Total</b>	<b>2,160.9</b>	<b>1,446.4</b>	<b>1,615.1</b>	<b>1,927.4</b>	<b>100%</b>	<b>19.3%</b>	<b>↘</b>

Unit: million euros

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

Although 2021 was the year of economic recovery, the growth rates of deliveries and acquisitions within the EU are higher in 2022. As a result, the overall volume of trade with the European Union rises sharply by 19.3%, approaching but not reaching its 2019 level (1.93 billion euros versus 2.16 billion euros).

In terms of value, the top three goods traded in the Principality remained the same as the previous year, with products from the Manufacture of transport equipment in first place (404.0 million euros of transactions). Food products, beverages and tobacco products (275.0 million euros) were however ahead of rubber and plastics products (226.1 million euros).



## 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 of 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 States<sup>9</sup> 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.

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<sup>9</sup> 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)<sup>10</sup>. 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 crossing<sup>11</sup>. 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.

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<sup>10</sup> The NES, adopted by INSEE in 1994, is a double national classification - of economic activities and products - aggregated, relevant for economic analysis.

<sup>11</sup> The Monegasque territory is included in the French statistical territory in the same way as another department.

## Appendix: List of countries by geographical area<sup>12</sup>

<b>Africa</b>	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.
<b>America</b>	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.).
<b>Asia</b>	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; Pakistan; Palau; Papua New Guinea; Philippines (the); Pitcairn; Samoa; Singapore; Solomon Islands; Sri Lanka; Taiwan (Province of China); Thailand; Tokelau; Tuvalu; United States Minor Outlying Islands (the); Vanuatu; Viet Nam.
<b>Europe</b>	Albania; Andorra; Armenia; Austria; Azerbaijan; Belarus; Belgium; Bosnia and Herzegovina; Bulgaria; Ceuta; Croatia; Cyprus; Czechia; Denmark; Estonia; Faroe Islands (the); Finland; French Polynesia; Georgia; Germany; Gibraltar; Greece; Holy See (the); Hungary; Iceland; Ireland; Italy; Kazakhstan; Kyrgyzstan; Latvia; Liechtenstein; Lithuania; Luxembourg; Malta; Mayotte; Melilla; Moldova (the Republic of); Montenegro; Netherlands (the); New Caledonia; North Macedonia; Norway; Not known; 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; Uzbekistan; Wallis and Futuna.
<b>Near and Middle East</b>	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.

<sup>12</sup> Source: [https://lekiosque.finances.gouv.fr/fichiers/guide/Table\\_Pays.pdf](https://lekiosque.finances.gouv.fr/fichiers/guide/Table_Pays.pdf)

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