IMSEE
Monaco Statistics

GROSS DOMESTIC PRODUCT

2024

November 2025

Table of contents

1. The Gross Domestic Product 3

1.1. Global economic situation 3

1.2. National GDP results 4

1.2.1. Summary of results 4
1.2.2. Amount and evolution of GDP 5
1.2.3. GDP structure 6
1.2.4. GDP by major economic sector 7

1.3. GDP per capita and per employee 10

1.3.1. GDP per capita: presence on the economic territory 10
1.3.2. GDP per employee 11

2. Methodology and calculation system of the GDP 12

2.1. Regulatory framework and adopted methodology 12

2.1.1. The European System of Accounts 1995 (ESA 95) 12
2.1.2. The European System of Accounts 2010 (ESA 2010) 12
2.1.3. GDP at the core of economic reasoning 13
2.1.4. Determining the GDP 13

2.2. Procedure implemented in the Principality 14

2.2.1. Determining the calculation algorithms 14
2.2.2. Extrapolation method used for the GDP results 14
2.2.3. Determining GDP by sector 15
2.2.4. GDP in current euros and in constant euros 15

2.3. GDP calculation algorithm 16

2.3.1. Gross Domestic Product 16
2.3.2. Compensation and social charges (D1) 16
2.3.3. Earnings Before Interest, Taxes, Depreciation and Amortisation, and mixed income 16
2.3.4. Taxes on production (D2) 17
2.3.5. Subsidies (D3) 17

Appendix: Real GDP growth in the world 18

1. The Gross Domestic Product

1.1. Global economic situation

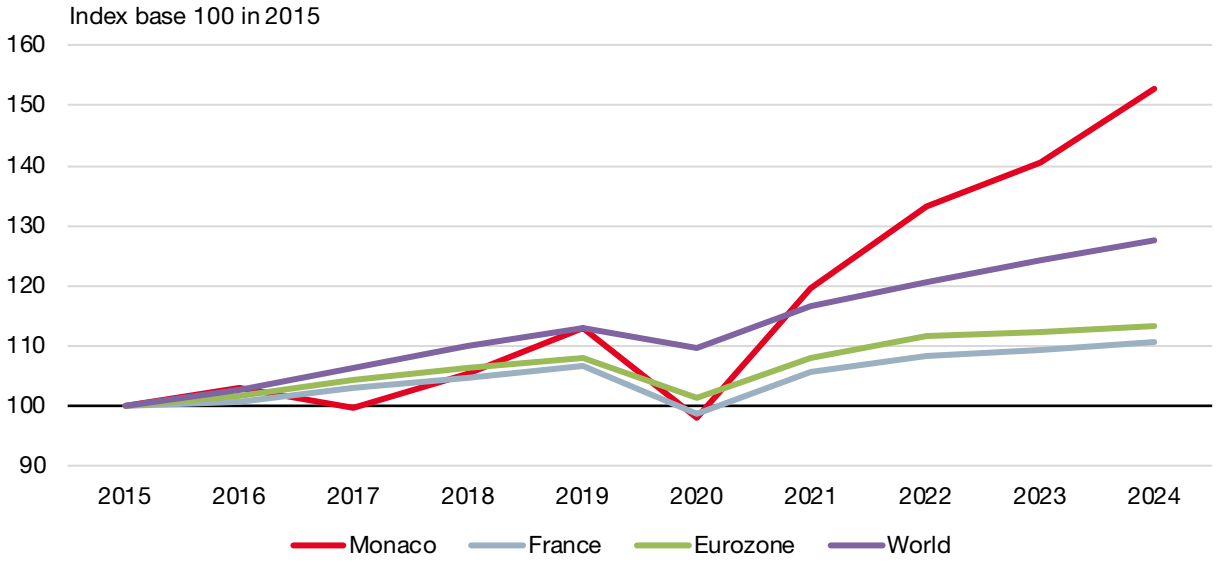
Since 2020, the global economy has experienced a series of major shocks, including the pandemic and its socio-economic consequences, geopolitical tensions and conflicts, the energy crisis, and the subsequent tightening of monetary policies, as well as mounting trade and protectionist pressures. Nevertheless, the global economic system has demonstrated a certain degree of resilience in the face of these challenges. In particular, the recent decline in inflation has helped to restore household purchasing power in several regions, partially mitigating the cumulative effects of these disruptions.

According to the World Bank[1], global economic growth in volume[2] is expected to reach 2.9% in 2024, comparable to the pace recorded in 2023. In contrast, growth in high-income economies remains limited to 1.9%. The Eurozone's performance is particularly modest at 0.9% this year compared to 0.4% last year, highlighting significant regional disparities. While several Asian economies, such as Vietnam (+7.1%), India (+6.5%), China (+5.0%) and Singapore (+4.4%), are driving global momentum, most developed economies are struggling to exceed 3%. Examples include the United States (+2.8%), France (+1.2%) and Luxembourg (+1.0%), while Germany is experiencing a contraction in GDP (-0.2%).

Monaco's economic momentum is clearly distinguishable from that of other advanced economies. This is reflected in most economic indicators: in 2024, the overall volume of international trade increased by 12.2%, private-sector employment grew by 5.5%, and the State's finances showed a new surplus. These are all signs of a particularly resilient and robust Monegasque economy. However, growth in revenue excluding Financial and insurance activities has remained more subdued this year, at +1.2% compared with +5.5% in 2023.

Thus, after three years of robust recovery from the health crisis, the Principality recorded further growth acceleration in 2024, one of the highest internationally. GDP reached €10.28 billion, representing inflation-adjusted growth of 8.8% (compared to +5.4% in 2023). Since 2015, GDP has increased by almost 53%, which is nearly double the global growth rate (+28%), almost four times that of the eurozone (+13%), and five times that of France (+11%).

Figure 1: Ten-year change in GDP by geographical area



Reading: Monaco's GDP grew by 52.9% in volume between 2015 and 2024 (index 152.9 in 2024). Over the same period, the GDP of the Eurozone increased by 27.7% (index 127.7).
Sources: World Bank (extracted on 21/10/2025), Monaco Statistics

[1] World Bank (2025). GDP growth (annual %) [Database]. Accessed on 21 October 2025.
[2] Adjusted for inflation

1.2. National GDP results

1.2.1. Summary of results

For the first time, the Principality of Monaco's GDP exceeded €10 billion (€10.28 billion), compared with €9.25 billion in 2023 (see Table 1). The real growth rate[3] reached 8.8%, which is almost three percentage points higher than in the previous year (see Table 2). Since 2015, GDP has grown by 52.9%, equivalent to a compound annual growth rate of 4.8%.

In line with Monaco's approach, where GDP is considered an indicator of income, it is broken down into four components (see Table 3):

- Earnings before interest, taxes, depreciation and amortisation (EBITDA), equivalent to the "remuneration" or productive income of companies, totalled nearly €5 billion (+12.2%), representing 45.6% of GDP excluding subsidies, and remaining the largest contributor to GDP in 2024.
- Compensation of employees, which corresponds to the redistribution of wealth in the form of wages and social contributions, amounted to €4.4 billion (41.0% of GDP excluding subsidies). This is an increase of 11.7%, which is more than three times the growth in the number of active employees[4].
- Taxes on production rose more moderately (by 3.2%) to a total of €1.4 billion, representing 13.4% of GDP excluding subsidies.
- Subsidies followed a similar trend, increasing by 3.1% to reach €503 million.

Sectoral GDP growth is almost exclusively positive. Five major economic sectors (MES) recorded double-digit growth in GDP value, while only one sector declined (see Table 4).

Three MESs still account for more than half of the wealth created: Scientific and technical activities, administrative and support service activities (23.5%), Financial and insurance activities (17.6%) and Construction (9.6%), which this year surpassed Wholesale trade (see Figure 5).

GDP per capita has crossed a symbolic threshold, exceeding €100,000 to reach €107,213, an increase of 6.2% taking inflation into account (see Table 6).

GDP per employee also performed strongly, exceeding €150,000 (€156,500) in 2024 thanks to real growth of 5.2%. The gap with French GDP per employee thus continues to widen (see Table 7).

[3] Adjusted for inflation

[4] Employee who worked at least one hour during the month of December of the year concerned

1.2.2. Amount and evolution of GDP

GDP is measured in "value terms"[5], i.e. in current euros, while growth corresponds to its inflation-adjusted change (GDP in volume terms[6]). The index used for this adjustment is calculated annually by INSEE (see 2.2.4. GDP in current euros and in constant euros). Since 2024, 2020 has replaced 2014 as the reference year (base 100). This change has marginally altered the amount of GDP in real terms and its changes.

Table 1: Ten-year change in nominal GDP

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP	5,646.4	5,846.3	5,692.1	6,083.5	6,595.5	5,892.8	7,290.9	8,357.1	9,252.0	**10,279.0**

Unit: million euros
Source: Monaco Statistics

Table 2: Ten-year change in real GDP

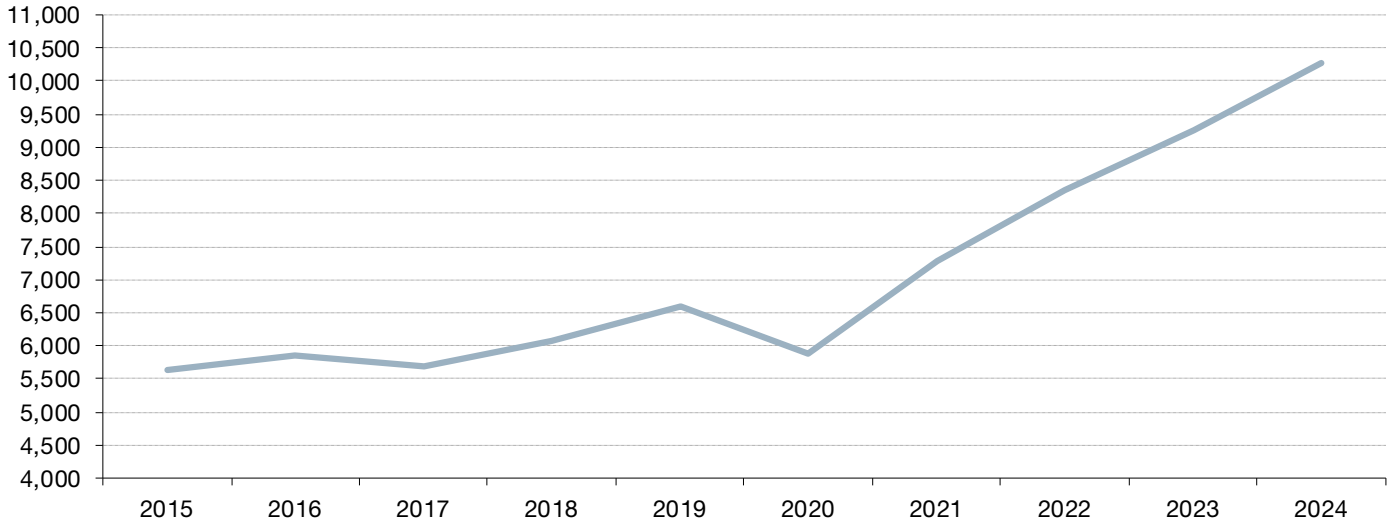
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal GDP	5,646.4	5,846.3	5,692.1	6,083.5	6,595.5	5,892.8	7,290.9	8,357.1	9,252.0	10,279.0
GDP Price index	*93.9*	*94.3*	*94.9*	*95.9*	*97.1*	*100.0*	*101.2*	*104.3*	*109.5*	*111.8*
Real GDP	6,016.4	6,197.4	5,998.7	6,340.5	6,792.0	5,892.8	7,202.9	8,014.4	8,450.7	9,196.9
Real GDP growth		**3.0%**	**-3.2%**	**5.7%**	**7.1%**	**-13.2%**	**22.2%**	**11.3%**	**5.4%**	**8.8%**

Unit: million euros
Source: Monaco Statistics

In 2024, the Monegasque GDP reached €10.28 billion (+€1.03 billion), corresponding to real growth of 8.8% (adjusted for inflation). This contrasts with the moderate revenue growth of 1.2% observed in the same year.

Over the decade, the level of wealth created rose by more than 50%, taking price changes into account. This equates to an average annual increase of 4.8% since 2015. Over the last five years, this increase has reached 56.1%, representing a compound annual growth rate of almost 12%.

Figure 2: Ten-year change in GDP in current euros



Unit: million euros
Source: Monaco Statistics

[5] GDP in value terms, or nominal GDP, is expressed in "current euros".
[6] GDP in volume terms, or real GDP, is expressed in "constant euros" with a base 100 in 2020. It is adjusted for inflation by the Gross domestic product and its components price index, published by INSEE.

1.2.3. GDP structure[7]

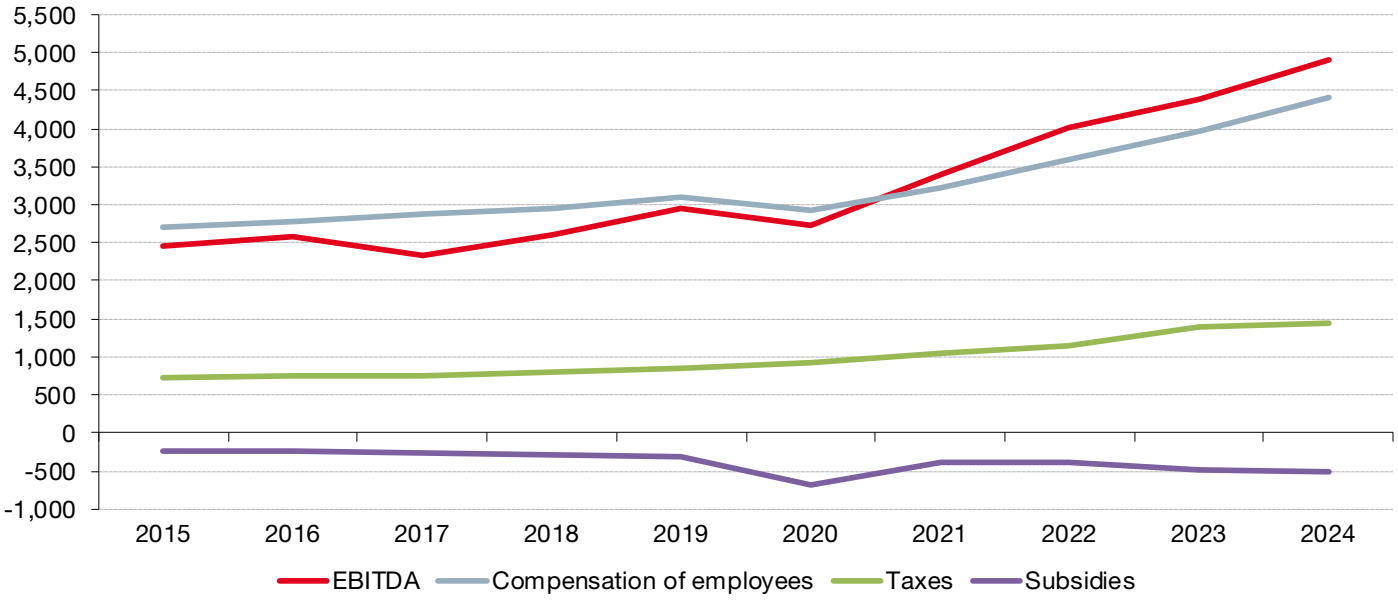
In 2024, all components of GDP grew compared with the previous year. Subsidies were the only factor to reduce GDP, as they have a negative impact on the aggregate in the income approach used in the Principality (see 2.1.4. Determining the GDP).

Table 3: Ten-year change in GDP structure in millions of current euros

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Var 23/24
EBITDA	2,456.5	2,569.9	2,333.7	2,600.3	2,957.5	2,725.9	3,395.0	4,015.1	4,382.6	4,915.6	12.2%
Compensation of employees	2,694.7	2,772.0	2,884.9	2,959.6	3,096.8	2,925.3	3,220.1	3,589.2	3,955.7	4,420.1	11.7%
Taxes	726.2	746.0	746.5	811.4	858.8	927.5	1,055.9	1,152.3	1,401.6	1,446.1	3.2%
Subsidies	-231.0	-241.6	-272.9	-287.7	-317.5	-685.9	-380.0	-399.5	-487.9	-502.9	3.1%
Nominal GDP	**5,646.4**	**5,846.3**	**5,692.1**	**6,083.5**	**6,595.5**	**5,892.8**	**7,290.9**	**8,357.1**	**9,252.0**	**10,279.0**	**11.1%**

Unit: million euros
Source: Monaco Statistics

Figure 3: Ten-year change in GDP components in millions of current euros



Unit: million euros
Source: Monaco Statistics

EBITDA approached €5 billion in 2024. Up 12.2% on the previous year, it accounted for 45.6% of GDP excluding subsidies and remained the main component of Monaco's GDP.

Compensation of employees remained at a level comparable to that of EBITDA. It amounted to €4.4 billion, representing 41.0% of wealth created excluding subsidies. Its growth was sustained (+11.7% year on year), a rate more than three times higher than that of the increase in the number of employees in the Principality, across all sectors (public and private combined).

Once again driven by higher value added tax (VAT) revenues, particularly from real estate, tax on production revenues rose by 3.2% to €1.4 billion. As their growth was more moderate than that of EBITDA and compensation of employees, their share of GDP excluding subsidies fell by one percentage point (13.4%).

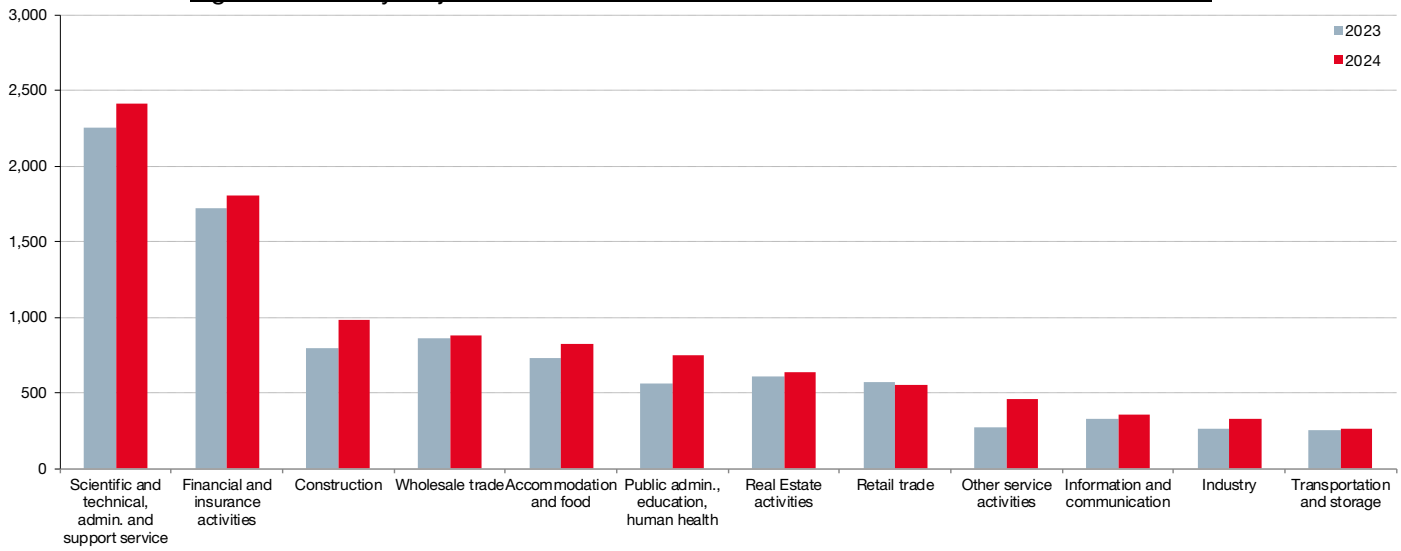
Subsidies grew at a similar rate to taxes in 2024 (+3.1%) and reached just over €500 million.

[7] Variations within this sub-section are expressed in nominal terms and therefore do not take account of inflation.

1.2.4. GDP by major economic sector[8]

The sectoral breakdown of GDP shows positive changes for almost all of Monaco's MESs. Only Retail trade experienced a decline this year.

Figure 4: GDP by major economic sector in 2023 and 2024 in millions of current euros



Unit: million euros
Source: Monaco Statistics

Table 4: Ten-year change in GDP by major economic sector in millions of current euros

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Var 23/24	Share 2024
Scientific and technical activities, administrative and support service activities	837.5	866.7	967.0	1,090.5	1,181.7	1,213.4	1,550.1	1,738.8	2,256.5	2,416.5	7.1%	23.5%
Financial and insurance activities	950.2	942.3	1,010.6	968.5	1,105.6	1,085.1	1,160.4	1,484.3	1,721.3	1,804.1	4.8%	17.6%
Construction	718.8	837.9	494.3	576.8	656.8	689.4	665.7	743.5	794.9	984.5	23.8%	9.6%
Wholesale trade	541.9	510.3	479.6	565.8	551.4	514.1	728.6	899.9	863.9	879.3	1.8%	8.6%
Accommodation and food service activities	374.2	360.3	466.5	511.7	605.9	198.8	489.4	675.3	730.3	828.8	13.5%	8.1%
Public administration, education, human health and social work activities	404.3	399.6	411.2	416.8	562.1	500.9	537.1	478.8	565.9	755.0	33.4%	7.3%
Real Estate activities	494.6	522.2	566.8	616.4	610.0	570.6	590.0	635.6	611.1	635.7	4.0%	6.2%
Retail trade	334.3	343.4	346.0	336.1	357.7	293.3	485.9	526.9	573.3	553.9	-3.4%	5.4%
Other service activities	266.8	370.6	194.6	257.2	198.8	174.5	294.7	289.6	275.4	462.8	68.1%	4.5%
Information and communication	250.2	271.8	302.4	314.7	337.3	293.5	342.7	352.9	332.0	361.7	8.9%	3.5%
Manufacturing, mining and quarrying, and others industries	274.5	229.4	234.4	223.0	203.0	188.4	249.0	282.4	269.3	330.9	22.9%	3.2%
Transportation and storage	199.1	192.0	218.6	206.0	225.2	170.8	197.5	249.3	258.0	265.8	3.0%	2.6%
GDP	**5,646.4**	**5,846.3**	**5,692.1**	**6,083.5**	**6,595.5**	**5,892.8**	**7,290.9**	**8,357.1**	**9,252.0**	**10,279.0**	**11.1%**	**100%**

Unit: million euros
Source: Monaco Statistics

Once again, Scientific and technical activities, administrative and support service activities generated by far the highest sectoral GDP. At €2.4 billion, they account for nearly a quarter of the wealth created in the Principality, all sectors combined. Their 7.1% growth is mainly due to the increase in EBITDA from Sundry professional, scientific and technical activities (including technical and specialised consulting services), as well as the increase in the wage bill in the temporary employment sector.

The increase in Financial and insurance activities is more moderate this year but still stands at almost 5%. Despite a reduction of the sector's EBITDA, the significant increase in employee compensation in Monetary intermediation helped to maintain GDP growth in the MES. The latter amounted to €1.8 billion in 2024, or 17.6% of the total.

Driven by property development, Construction recorded a sharp increase in its EBITDA, leading to a 23.8% rise in sector GDP. The level of wealth created by this sector is thus approaching €1 billion, or nearly one-tenth of the total.

[8] Variations within this sub-section are expressed in nominal terms and therefore do not take account of inflation.

At €879.3 million, Wholesale trade has the lowest GDP growth this year (+1.8%). In detail, EBITDA remained stable, but the sector's wage bill increased by more than 8%.

Accommodation and food service activities continue their strong momentum. After growing by 8.2% last year, they expanded by 13.5% in 2024. This sector, which was hit hard by the health crisis, rose significantly by 36.8% compared to 2019.

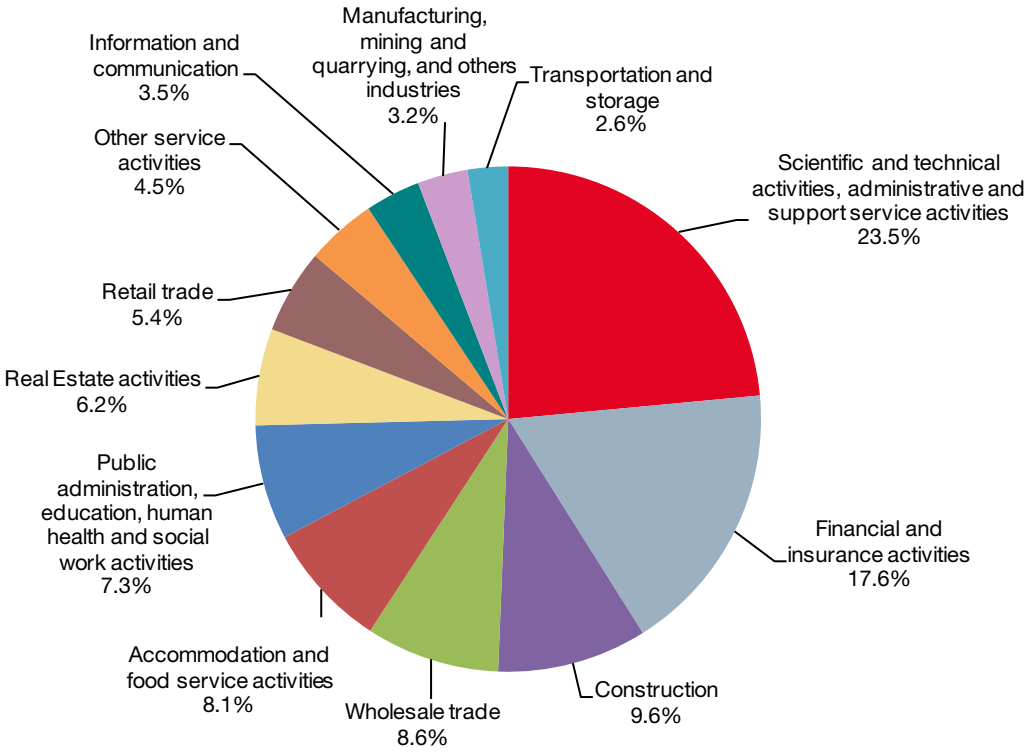
The GDP of Public administration, education, human health and social work activities grew strongly by 33.4% to reach €755.0 million in 2024. This increase was mainly due to the creation of the Monegasque Supplementary Pension Fund (CMRC) and the first contributions collected.

After a decline in 2023, Real Estate activities returned to their 2022 GDP level thanks to VAT receipts generated by the sale of several real estate developments.

With a GDP of €462.8 million, Other service activities recorded remarkable growth of 68.1% this year, mainly due to Sports activities. To a lesser extent, the increase in wealth created by Manufacturing, mining and quarrying, and others industries was also notable (+22.9%).

Retail trade was the only sector to show a decline in GDP in 2024 (-3.4%). This is due to a reduction in net income from Retail sale of clothing in specialised stores and from Sale of motor vehicles, despite an increase in the compensation of employees in the MES.

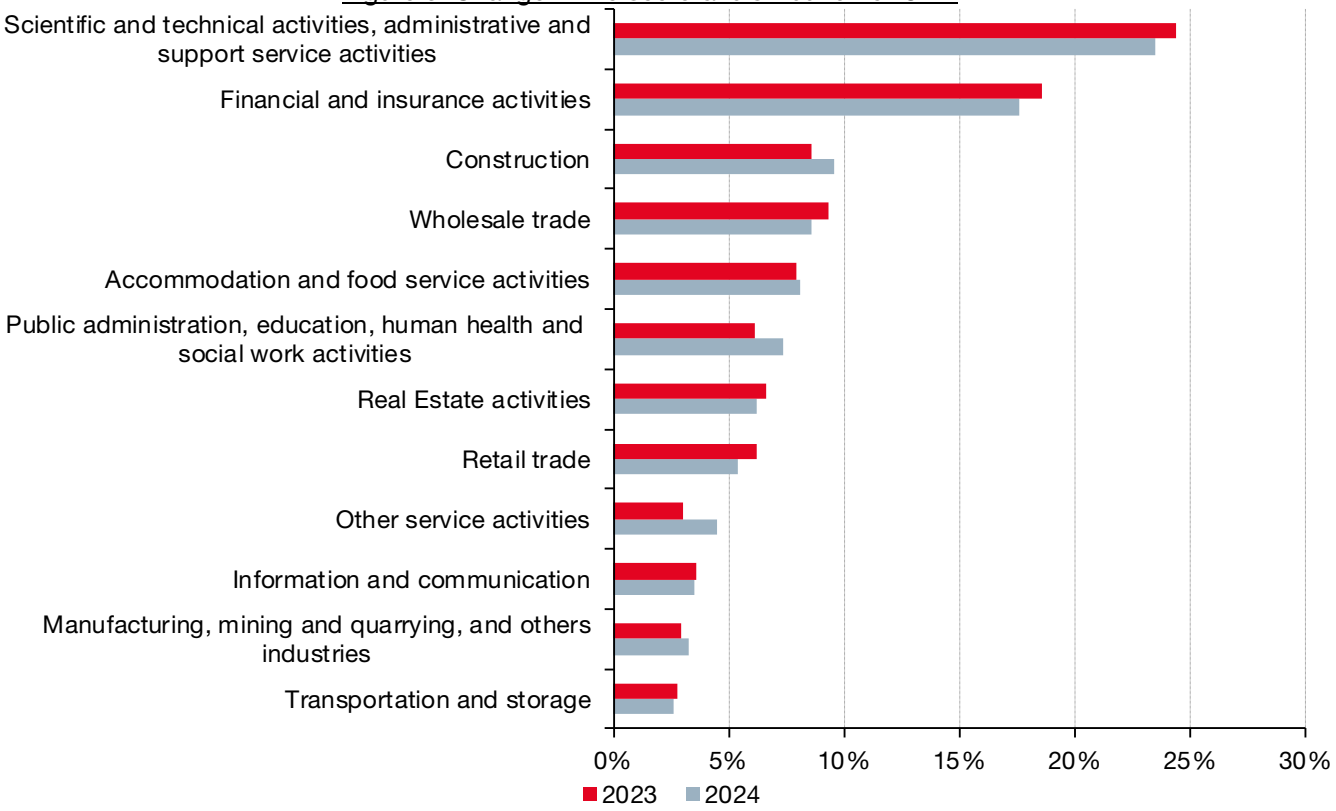
Figure 5: Sectoral distribution of 2024 GDP



Source: Monaco Statistics

In 2024, the share of Construction in GDP exceeded that of Wholesale trade, a situation that had not occurred since 2020. The three main contributors to the Principality's GDP are therefore Scientific and technical activities, administrative and support service activities, Financial and insurance activities, and Construction. Together, they account for more than half of Monaco's GDP in 2024 (50.6%).

Figure 6: Change in the sectoral distribution of GDP



Reading: The share of GDP from Financial and insurance activities in total GDP is 17.6% in 2024, compared with 18.6% in 2023.
Source: Monaco Statistics

The sectoral distribution of GDP in 2024 shows some changes compared to 2023. Five business sectors saw their share of wealth creation improve. Among them, Construction now exceeds Wholesale trade, while Public administration, education, human health and social work activities moved up two places. Other service activities overtook the Information and communication sector.

1.3. GDP per capita and per employee

The situation of the Principality of Monaco is atypical in many respects, particularly in terms of its resident and employed population.

For 38,423 residents in 2024, there are 65,680 active employees, 87.5% of whom live outside Monaco. This highly unusual situation, which is even unique in the world, makes international comparisons tricky and the use of certain traditional international indicators inappropriate. This is particularly true for the traditional GDP per capita indicator.

However, to place the Principality within its regional and international context, two “ad hoc” measures of GDP per individual are calculated. On the one hand, there is GDP per capita, calculated since 2005, and on the other hand, GDP per employee, measured since 2010.

1.3.1. GDP per capita: presence on the economic territory

The European System of Accounts (ESA) uses the resident population of the economic territory to calculate GDP per inhabitant. However, it is important to take account of local economic specificities.

In the case of the Principality, the majority of the employed population is composed of cross-border commuters who do not reside within the Monegasque territory. Given their economic significance and daily contribution to wealth creation, it was deemed appropriate to determine a relevant reference population for calculating the GDP per capita.

The reference population retained comprises two components: the resident population and the non-resident population employed within the economic territory.

Table 5: Ten-year change in the reference population for the calculation of GDP per capita

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Var 23/24
Residents (all nationalities)	37,900	37,550	38,350	38,300	38,150	38,350	39,100	38,950	38,367	38,423	0.1%
Non-resident employees	42,931	43,559	45,497	47,581	49,261	47,115	49,862	52,260	55,169	57,452	4.1%
of which private employees	*40,726*	*41,306*	*43,155*	*45,158*	*46,759*	*44,503*	*47,151*	*49,485*	*52,280*	*54,467*	*4.2%*
of which public employees	*2,205*	*2,253*	*2,342*	*2,423*	*2,502*	*2,612*	*2,711*	*2,775*	*2,889*	*2,985*	*3.3%*
Total reference population	**80,831**	**81,109**	**83,847**	**85,881**	**87,411**	**85,465**	**88,962**	**91,210**	**93,536**	**95,874**	**2.5%**

Sources: Caisses Sociales de Monaco, Human Resources and Training Department, Monaco Statistics

Adding the number of non-resident employees to the 38,423 residents of the Principality[9], the total reference population in 2024 is 95,874 (+2,338 compared to 2023).

Table 6: Ten-year change in GDP per capita

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal GDP in million euros	5,646.4	5,846.3	5,692.1	6,083.5	6,595.5	5,892.8	7,290.9	8,357.1	9,252.0	10,279.0
Total population selected	80,831	81,109	83,847	85,881	87,411	85,465	88,962	91,210	93,536	95,874
Nominal GDP per capita	**69,855**	**72,080**	**67,887**	**70,837**	**75,454**	**68,950**	**81,956**	**91,625**	**98,914**	**107,213**
GDP Price index	*93.9*	*94.3*	*94.9*	*95.9*	*97.1*	*100.0*	*101.2*	*104.3*	*109.5*	*111.8*
Real GDP per capita	**74,432**	**76,408**	**71,544**	**73,829**	**77,701**	**68,950**	**80,966**	**87,867**	**90,348**	**95,926**
Real GDP per capita growth		2.7%	-6.4%	3.2%	5.2%	-11.3%	17.4%	8.5%	2.8%	6.2%

Sources: INSEE, Monaco Statistics

In 2024, GDP per capita clearly exceeded €100,000. With the reference population having grown by 2.5%, the rise in GDP per capita was mathematically lower than overall GDP growth. Nevertheless, it still reached 6.2% in real terms.

Over the decade, GDP per capita grew by 28.9%, representing an average annual increase of 2.9% each year, after adjusting for inflation.

[9] Since 2023, the new census method based on registers implemented by Monaco Statistics has enabled the resident population to be determined exhaustively.

1.3.2. GDP per employee

GDP per employee[10] is an indicator that can be used as an element for measuring and comparing economic productivity.

Table 7: Ten-year change in GDP per employee

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal GDP in million euros	5,646.4	5,846.3	5,692.1	6,083.5	6,595.5	5,892.8	7,290.9	8,357.1	9,252.0	10,279.0
Total population selected	51,956	52,447	54,303	56,311	57,870	55,383	58,157	60,519	63,479	65,680
Nominal GDP per employee	**108,677**	**111,471**	**104,822**	**108,034**	**113,972**	**106,402**	**125,367**	**138,090**	**145,748**	**156,500**
GDP Price index	*93.9*	*94.3*	*94.9*	*95.9*	*97.1*	*100.0*	*101.2*	*104.3*	*109.5*	*111.8*
Real GDP per employee	**115,799**	**118,164**	**110,468**	**112,597**	**117,366**	**106,402**	**123,853**	**132,426**	**133,127**	**140,025**
Real GDP per employee growth		2.0%	-6.5%	1.9%	4.2%	-9.3%	16.4%	6.9%	0.5%	5.2%

Sources: INSEE, Monaco Statistics

GDP per employee exceeded €150,000 in 2024, following real growth of 5.2%. This was mitigated by a 3.5% increase in the working population this year.

Table 8: Ten-year change in French real GDP per employee[11]

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Var 23/24
Real GDP in billion euros	2,345.6	2,365.8	2,415.1	2,454.9	2,504.6	2,318.3	2,477.8	2,545.1	2,581.8	2,612.5	1.2%
Employed population in thousands	24,774	24,960	25,280	25,425	25,804	25,737	26,555	26,893	27,053	27,067	0.1%
Real GDP per employee	**94,684**	**94,786**	**95,536**	**96,552**	**97,062**	**90,075**	**93,311**	**94,640**	**95,433**	**96,520**	**1.1%**

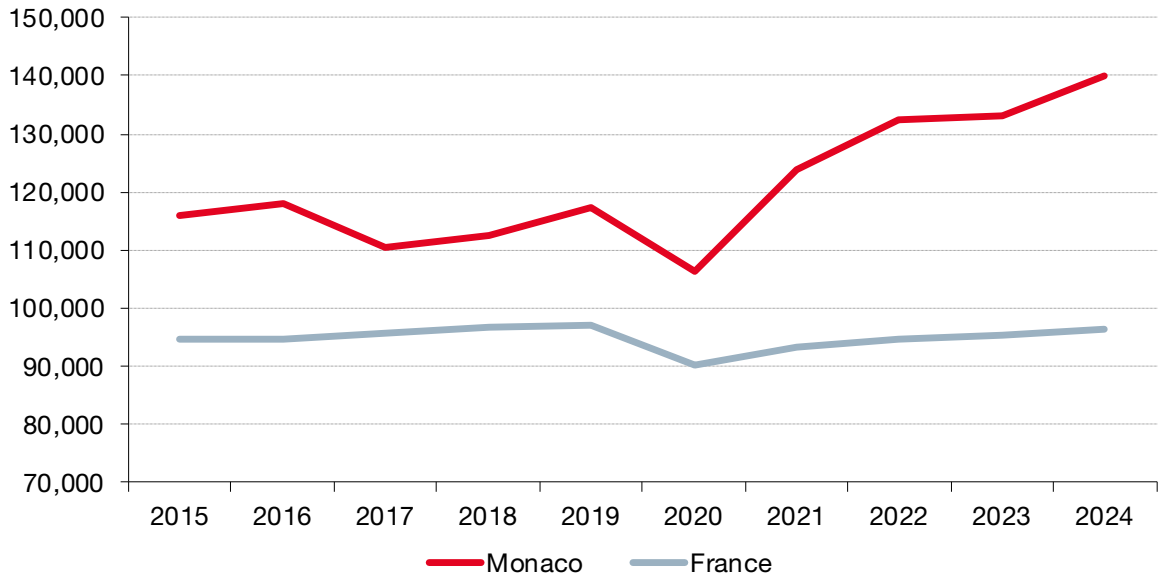
Note: Base 100 in 2020
Sources: INSEE, Monaco Statistics

Table 9: Ten-year change in real GDP per employee in Monaco and France

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Var 23/24
Monaco	115,799	118,164	110,468	112,597	117,366	106,402	123,853	132,426	133,127	140,025	5.2%
France	94,684	94,786	95,536	96,552	97,062	90,075	93,311	94,640	95,433	96,520	1.1%
Difference Monaco / France	**22.3%**	**24.7%**	**15.6%**	**16.6%**	**20.9%**	**18.1%**	**32.7%**	**39.9%**	**39.5%**	**45.1%**	

Unit: euros, base 100 in 2020
Sources: INSEE, Monaco Statistics

Figure 7: Ten-year change in real GDP per employee in Monaco and France



Unit: euros, base 100 in 2020
Sources: INSEE, Monaco Statistics

Compared with its French counterpart, Monaco's GDP per employee remains significantly higher, and the gap widened further this year. Indeed, GDP per employee in France grew by only 1.1% in 2024 (compared to 5.2% in Monaco). It is thus 45.1% higher in the Principality (+€43,504), more than double the gap observed ten years ago.

[10] Active employees who worked at least one hour during December of the year concerned
[11] French data for 2023 and 2024 are provisional.

2. Methodology and calculation system of the GDP

This document presents the results of the calculation of the Gross Domestic Product (GDP) for the year 2024 and recalls the main principles and methodological choices necessary for its elaboration.

The Gross Domestic Product (GDP) summarises economic activity and is an essential piece of information in the contemporary economic debate. It enables the effectiveness of economic policies to be monitored and assessed, and comparisons to be made with other countries, particularly within the European Union.

The first calculation of GDP in the Principality was carried out in 2005, and it has since been the subject of an annual report. Since 2006, the results are detailed by business sector and presented in constant euros, enabling the effects of inflation to be adjusted for.

Moreover, the GDP data for the previous year are updated with the responses received after the deadline. A new extrapolation is thus calculated and integrated, which leads to a modification of the GDP amounts and therefore of the growth rates previously published.

2.1. Regulatory framework and adopted methodology

2.1.1. The European System of Accounts 1995 (ESA 95)

The European System of National and Regional Accounts (ESA 95), which came into effect in 1999 and is essentially consistent with the United Nations System of National Accounts (SNA 1993), defines a framework that ensures the consistency of evaluations within the European Union.

In the interests of comparability and transparency vis-à-vis the international community, and to the extent that information is available, the Principality has based itself on the ESA 95 to develop the tools for measuring national wealth, namely the Gross Domestic Product (GDP) and the Gross National Income (GNI)[12].

2.1.2. The European System of Accounts 2010 (ESA 2010)

The ESA 95 has gradually been replaced by the ESA 2010. For several countries (notably France and Switzerland), 2014 was the year in which the national accounts were revised, and the first ESA 2010 aggregates were published.

The main changes made were the inclusion of research and development expenditure and military expenditure.

Research and development expenditure in ESA 1995 is considered as current expenditure and recorded as intermediate consumption. They have the consequence of reducing the country's GDP. Yet this expenditure has a lasting impact, and its influence can be measured over several years. Therefore, according to the ESA 2010, it should be considered as investment, which increases the level of GDP.

Military expenditure, on the other hand, is treated in ESA 1995 as intermediate Government consumption if the military equipment cannot be used for civilian purposes (e.g. fighter planes). In ESA 2010, it was decided to record all arms expenditure as an investment if the lifespan is longer than one year.

Other methodological or conceptual changes were also introduced by the new European System of Accounts. Not all of them are yet methodologically complete, such as the estimation of the production of services by non-life insurers and reinsurers.

The particular situation of the Principality of Monaco (customs and monetary union with France, absence of a system of national accounts) leads to the absence of certain economic information.

[12] Gross national income is the sum of all primary (gross) income received by resident economic units (EBITDA, gross mixed income, compensation of employees, taxes net of subsidies on production and imports, property income received less paid).
It is equal to gross domestic product (GDP) minus primary income paid to non-resident economic units and plus primary income received from the rest of the world by resident units.
It provides a measure of the primary income received by all resident economic units and allows for international comparisons.
Source: INSEE

This explains the fact that the calculation of GDP in the Principality does not take into account certain data. This is the case in particular for fictitious rents (estimate of the value of the rents that the inhabitants of a dwelling would have paid if they had been tenants and not owners), which are retained as part of GDP according to the ESA 2010 and never estimated in Monaco.

This reason also explains why the changes made by the ESA 2010 are not included in the calculation of GDP in Monaco, which continues to refer to the 1995 version of the ESA.

The non-inclusion of components of GDP in the Principality of Monaco reduces the estimate.

2.1.3. GDP at the core of economic reasoning

GDP is one of the aggregates for determining national wealth and its evolution, i.e. economic growth.

Together with Gross National Income (GNI), it constitutes a synthesis of the theoretical considerations of macroeconomics and the practical considerations of the European national accounting framework.

2.1.4. Determining the GDP

GDP can be approached in three ways, which are equivalent in terms of results:

- as an activity indicator (output approach)
  GDP is the sum of the gross value added (GVA) of the various institutional sectors or of the various business sectors, less subsidies on products, i.e.:
  GDP = sum of GVA
  + Taxes on products
  - Subsidies on products
- as a product indicator (expenditure approach)
  GDP is the value of goods and services produced by resident units and available for final use. It is calculated as the sum of final uses of goods and services by resident institutional units.
- as an income indicator (income approach)
  GDP is equal to the sum of primary income distributed by resident producer units minus subsidies.
  GDP = Compensation of employees
  + EBITDA and mixed income
  + Taxes on production
  - Subsidies

The Principality has retained the GDP approach as an income indicator insofar as this approach does not imply the immediate implementation of national accounting. The major accounting balances make it possible to understand the macroeconomic consistency of this choice.

GDP calculated in this way is evaluated in "nominal terms", i.e. in current euros.

To evaluate the "real" growth of the aggregates, it is important to isolate the effect due to price changes from the "volume" effect. To do this, we deflate the GDP in "nominal terms" by the average variation in prices observed during the past year. This gives the "real" GDP.

The price index used for these calculations is that for France published by INSEE. The real GDP is calculated as a function of the change in the consumer price index, taking 2020 as the base year.

Calculation scope: the residence

The calculation scope is the national economy. This includes all resident units, i.e. units with an economic interest on the economic territory.

- The determination of the field of observation implies the definition of an economic territory comprising:
  - the geographical territory of that country;
  - the boundaries of free zones, warehouses and factories under customs control;
  - the national airspace, territorial waters and the continental shelf in international waters over which the country has exclusive rights;
  - territorial enclaves;
  - deposits in international waters operated by resident units.
- A time of observation: the year
  - a unit is recognised as having an economic interest in the territory if it carries out economic activities there for a relatively long period of time, i.e. for a period of one year or more. The nationality criterion does not apply; any other unit is classified as non-resident.
- The division of the economic territory into different classifications: economic agents, economic transactions, accounts.

2.2. Procedure implemented in the Principality

In order to meet the objectives set out above, the Government set up a working group on this subject in 2005 with the aim of defining the given territory and identifying the economic agents. The aim is to determine the statistical elements necessary for the elaboration of financial aggregates, in particular by setting up a national statistical survey that is essential for compiling GDP.

Monaco Statistics (Institut Monégasque de la Statistique et des Études Économiques), created by Sovereign Order No. 3.095 of 24/01/2011 and a derivative of the Statistics and Economic Studies Division, is now naturally in charge of calculating the Principality's GDP.

2.2.1. Determining the calculation algorithms

The main objective of this vast project was to define the algorithms for calculating economic aggregates (cf. 2.3. GDP calculation algorithm) and to make all the information collected consistent.

2.2.2. Extrapolation method used for the GDP results

Since the implementation of the GDP calculation in 2005, data relating to EBITDA of Monegasque economic agents has been obtained through a survey.

Of the 11,999 economic agents concerned in 2024, the rate of files processed was 79.9% (compared with 79.3% in 2023). To approximate the overall level of EBITDA and to compensate for the remaining non-response, statistical extrapolation procedures are used (with a constant methodology since the beginning). Some information concerning the non-responding companies could nevertheless be used, in particular the legal form, the sector and sub-sector of activity, as well as the number of employees for some of them.

Firstly, the explanatory variables for EBITDA were determined based on the information provided by the respondent companies. Thus, statistical analyses made it possible to determine five explanatory variables:

1. the company size: the 100 companies with the highest revenues were treated differently. The aim was to avoid reproducing the atypical nature of these companies in the set of non-responding companies;
2. the legal form;
3. the business sector to which the company belongs;
4. the number of employees in the company;
5. the wage bill.

Nevertheless, the information available on the non-respondent companies did not allow the use of all of these explanatory variables. For example, the statistical analyses show that the number of employees seems to be an explanatory variable for EBITDA. However, this information could not be used insofar as the number of employees is rarely available for non-responding companies. The work was therefore refocused on the variables known about these entities, i.e. the legal form, the business sector and the business sub-sector.

Secondly, the results of the discriminant analysis were corrected for the bias caused by the existence of atypical values. Thus, for a legal form and a business sub-sector, 90% of the data were retained for extrapolation. The aim was to have a less volatile estimate of EBITDA and one that was not biased by singular firms in the class considered. After correcting the average estimates of EBITDA by class, the extrapolation could be carried out using the information available from the non-responding companies.

2.2.3. Determining GDP by sector

Within the framework of the analyses carried out by most of the Monegasque administrations, 12 business sectors within the Principality's economic fabric have been identified.

Structural hypotheses for the calculation of GDP by sector:

As regards wages, Monaco Statistics relies on the data provided by the Caisses Sociales de Monaco.

EBITDA of each of the sectors was extrapolated using the same method as that used for the overall calculation of GDP (cf. **Erreur ! Source du renvoi introuvable.**).

Subsidies were allocated and weighted to each sector according to their nature and purpose.

Regarding the distribution of taxes by business sector, several analyses were conducted.

On this basis, the following allocation rules were established:

- Concerning collected VAT, a small part is made up of an account "Not broken down by sector". It was accepted that it was possible to apply a breakdown key to this item, corresponding to that of the known part of the VAT collected by sector.
- Similarly, it was accepted that this breakdown key could be applied to all the other items listed below:
    - French payments in accordance with the sharing account;
    - Import duties;
    - Annual ship naturalisation fees;
    - Domestic consumption tax on energy products (T.I.C.P.E.) and consumption duties on tobacco;
    - Tobacco monopoly profits;
    - Leasehold duty;
    - Stamp duties;
    - Taxes on insurance agreements;
    - Consumption duty on alcohol;
    - Duties on company cars.
- On the other hand, it was agreed to allocate the budget items "Real estate VAT" and "Transfer duties for valuable consideration" to the real estate sector.

2.2.4. GDP in current euros and in constant euros

To evaluate the real GDP, a revaluation/inflation index was applied to the 2020 aggregates. Given the characteristics and geographical situation of the Principality's territory, it was agreed to use the data and assumptions used to evaluate French GDP and communicated by INSEE.

The annual accounts at constant prices (also known as "in real terms") of the base 2020 are presented "at the prices of the previous year, chained, base 2020" (1.103 Gross domestic product and its components price indexes[13]).

The objective of this presentation is to provide users of aggregates with the best time series at constant prices. Indeed, the evolution of an aggregate at constant prices is most interpretable when the year of constant prices is fairly close to the year of prices under review.

[13] https://www.insee.fr/en/statistiques/8574734

The changes in the aggregates at constant prices of the annual national accounts for a given year are calculated by taking the aggregates at current prices of the previous year as a basis and applying to them the changes in prices of the previous year. These series are then indexed at 100 in 2020 and multiplied by the current price value of the aggregate in 2020, so that users have the order of magnitude of the aggregate available at the same time.

2.3. GDP calculation algorithm

2.3.1. Gross Domestic Product

GDP = Compensation and social charges (D1)
+ EBITDA and mixed income
+ Taxes on production (D2)
- Subsidies (D3)

2.3.2. Compensation and social charges (D1)

D1 = Gross wages & salaries in cash
+ Effective social contributions payable by employers
+ Imputed social contributions payable by employers

2.3.3. Earnings Before Interest, Taxes, Depreciation and Amortisation, and mixed income

<u>If the declarant fills in the detailed Q1 questionnaire:</u>
EBITDA = Revenue before tax
+ Capitalised production
- Amount of purchases
± Inventory changes
- Consumption for the financial year
+ Operating subsidies
- Taxes, duties and similar payments
- Gross salaries and remuneration
- Total social security contributions

<u>If the declarant fills in the simplified Q2 questionnaire:</u>
EBITDA = Revenue / Fees and/or treatments charged
- Purchases and expenses for the financial year
± Inventory changes
+ Operating subsidies
- Gross salaries and remuneration
- Total social security contributions

2.3.4. Taxes on production (D2)

D2 = VAT
+ Taxes on imports (D212)
+ Other taxes on products (D214)
+ Other taxes on production

VAT

VAT = D211
+ Net VAT collected in the Principality (excluding real estate VAT)
± French payments in accordance with the sharing account

Taxes on imports

D212 = Import duties
+ Annual naturalisation duty on ships

Other taxes on products

D214 = T.I.C.P.E. and consumption duties on tobacco
+ Tobacco monopoly profits
+ Transfer duties for valuable consideration
+ Leasehold duty
+ Stamp duty
+ Tax on insurance agreements
+ Real estate VAT
+ Consumption duty on alcohol

Other taxes on production

D29 = Taxes related to the ownership or use of real estate, machinery, vehicles and equipment. Taxes on wage bill, on business licence, on pollutant emissions

2.3.5. Subsidies (D3)[14]

D3 = Town hall operating grant
+ CHPG operating grant
+ Other public institutions' operating grants
+ Subsidies in the educational and cultural field
+ Grants in the public policies field
+ Grants in the social and humanitarian field
+ Aid for sports
+ Organisation of events in the Principality

[14] D3 = (D393 + D399)

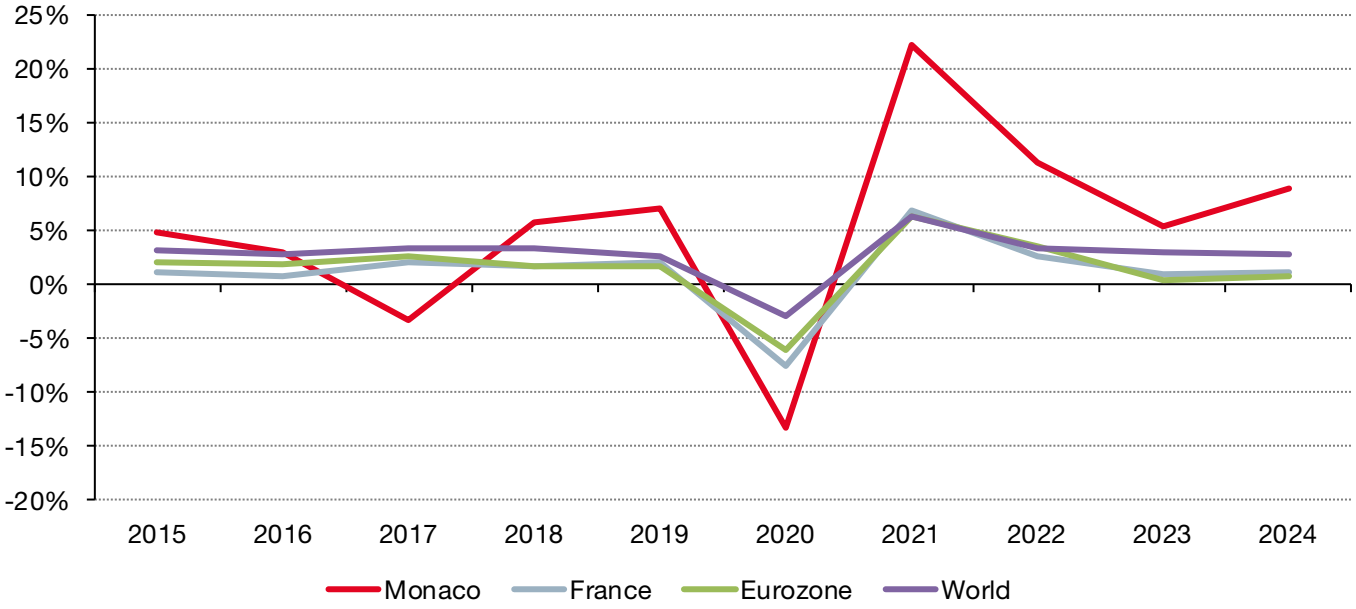
Appendix: Real GDP growth in the world

Table 10: Real GDP growth rates in several countries around the world

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Monaco	**4.9%**	**3.0%**	**-3.2%**	**5.7%**	**7.1%**	**-13.2%**	**22.2%**	**11.3%**	**5.4%**	**8.8%**
Viet Nam	7.0%	6.7%	6.9%	7.5%	7.4%	2.9%	2.6%	8.5%	5.1%	7.1%
India	8.0%	8.3%	6.8%	6.5%	3.9%	-5.8%	9.7%	7.6%	9.2%	6.5%
Malta	9.6%	4.1%	13.0%	7.2%	4.1%	-3.4%	13.3%	4.3%	6.8%	6.0%
China	7.0%	6.8%	6.9%	6.8%	6.1%	2.3%	8.6%	3.1%	5.4%	5.0%
Singapore	3.0%	3.7%	4.5%	3.5%	1.3%	-3.8%	9.8%	4.1%	1.8%	4.4%
Russian Federation	-2.0%	0.2%	1.8%	2.8%	2.2%	-2.7%	5.9%	-1.4%	4.1%	4.3%
Serbia	1.3%	3.0%	2.4%	4.6%	4.8%	-1.0%	7.9%	2.6%	3.8%	3.9%
Croatia	2.3%	3.5%	3.3%	2.9%	3.1%	-8.3%	12.6%	7.3%	3.3%	3.8%
Denmark	2.1%	3.1%	3.1%	1.9%	1.7%	-1.8%	7.4%	1.5%	2.5%	3.7%
Cyprus	3.4%	6.6%	5.8%	6.3%	5.9%	-3.2%	11.4%	7.2%	2.8%	3.4%
Andorra	1.4%	3.7%	0.3%	1.6%	2.0%	-11.2%	8.3%	9.6%	2.6%	3.4%
Algeria	3.2%	3.9%	1.5%	1.4%	0.9%	-5.0%	3.8%	3.6%	4.1%	3.3%
Morocco	4.3%	0.5%	5.1%	3.1%	2.9%	-7.2%	8.2%	1.5%	3.4%	3.2%
Türkiye	6.1%	3.3%	7.5%	3.0%	0.8%	1.9%	11.4%	5.5%	5.1%	3.2%
Spain	4.1%	2.9%	2.9%	2.4%	2.0%	-10.9%	6.7%	6.2%	2.7%	3.2%
Bahrain	2.5%	3.8%	5.0%	2.1%	2.1%	-5.9%	4.4%	6.2%	3.9%	3.0%
Poland	4.4%	3.0%	5.2%	6.2%	4.6%	-2.0%	6.9%	5.3%	0.2%	2.9%
Ukraine	-9.8%	2.4%	2.4%	3.5%	3.2%	-3.8%	3.4%	-28.8%	5.5%	2.9%
World	**3.1%**	**2.8%**	**3.5%**	**3.3%**	**2.7%**	**-2.8%**	**6.4%**	**3.4%**	**2.9%**	**2.9%**
Bulgaria	3.4%	3.0%	2.7%	2.5%	3.8%	-3.2%	7.8%	4.0%	1.9%	2.8%
United States	2.9%	1.8%	2.5%	3.0%	2.6%	-2.2%	6.1%	2.5%	2.9%	2.8%
Lithuania	2.8%	2.7%	4.6%	4.9%	4.7%	0.0%	6.4%	2.5%	0.3%	2.8%
Qatar	4.8%	3.1%	-1.5%	1.2%	0.7%	-3.6%	1.6%	4.2%	1.2%	2.8%
Egypt	4.4%	4.3%	4.2%	5.3%	5.6%	3.6%	3.3%	6.6%	3.8%	2.4%
Greece	-0.2%	0.0%	1.5%	2.1%	2.3%	-9.2%	8.7%	5.7%	2.3%	2.3%
Norway	1.9%	1.2%	2.5%	0.8%	1.1%	-1.3%	3.9%	3.2%	0.1%	2.1%
Portugal	1.6%	2.0%	3.3%	2.9%	2.7%	-8.2%	5.6%	7.0%	2.6%	1.9%
Saudi Arabia	4.7%	1.7%	1.2%	3.2%	1.7%	-3.8%	6.5%	12.0%	0.5%	1.8%
Slovenia	2.4%	3.0%	5.2%	4.4%	3.5%	-4.1%	8.4%	2.7%	2.1%	1.6%
Canada	0.6%	1.0%	3.0%	2.7%	1.9%	-5.0%	6.0%	4.2%	1.5%	1.5%
Australia	2.2%	2.8%	2.3%	2.9%	2.2%	-0.1%	2.1%	4.2%	3.4%	1.4%
Tunisia	1.0%	1.1%	2.2%	2.6%	1.6%	-9.0%	4.7%	2.7%	0.0%	1.4%
Switzerland	1.6%	2.1%	1.4%	2.9%	1.1%	-2.1%	5.6%	3.0%	0.7%	1.3%
Ireland	24.6%	1.2%	10.0%	7.5%	5.0%	7.2%	16.3%	8.6%	-5.5%	1.2%
France	**1.1%**	**0.9%**	**2.1%**	**1.6%**	**2.0%**	**-7.4%**	**6.9%**	**2.6%**	**0.9%**	**1.2%**
Czech Republic	5.0%	2.6%	5.2%	2.8%	3.6%	-5.3%	4.0%	2.8%	-0.1%	1.1%
United Kingdom	2.2%	1.9%	2.7%	1.4%	1.6%	-10.3%	8.6%	4.8%	0.4%	1.1%
Luxembourg	2.3%	5.0%	1.3%	1.6%	2.7%	-0.5%	6.9%	-1.1%	-0.7%	1.0%
European Union	**2.4%**	**1.9%**	**2.8%**	**2.1%**	**1.9%**	**-5.6%**	**6.4%**	**3.5%**	**0.5%**	**1.0%**
Belgium	1.5%	1.2%	1.5%	1.9%	2.4%	-4.8%	6.2%	4.3%	1.2%	1.0%
Netherlands	2.1%	2.4%	2.8%	2.3%	2.3%	-3.9%	6.3%	5.0%	0.1%	1.0%
Sweden	4.4%	2.3%	1.8%	1.9%	2.5%	-2.0%	5.9%	1.5%	-0.1%	1.0%
Israel	2.2%	4.5%	4.3%	4.0%	3.7%	-2.0%	9.4%	6.3%	1.8%	0.9%
Eurozone	**2.1%**	**1.8%**	**2.6%**	**1.8%**	**1.6%**	**-6.0%**	**6.4%**	**3.5%**	**0.4%**	**0.9%**
Romania	3.2%	2.9%	8.2%	6.1%	3.9%	-3.7%	5.5%	4.0%	2.4%	0.8%
Italy	0.9%	1.2%	1.6%	0.8%	0.4%	-8.9%	8.9%	4.8%	0.7%	0.7%
South Africa	1.3%	0.7%	1.2%	1.6%	0.3%	-6.2%	5.0%	1.9%	0.7%	0.6%
Iceland	4.4%	6.3%	4.2%	4.9%	1.9%	-6.9%	5.0%	9.0%	5.6%	0.5%
Hungary	3.7%	2.4%	4.1%	5.6%	5.1%	-4.3%	7.2%	4.3%	-0.8%	0.5%
South Korea (Republic of Korea)	2.8%	2.9%	3.2%	2.9%	2.2%	-0.7%	4.3%	2.6%	1.4%	0.0%
Lebanon	0.5%	1.6%	0.9%	-1.9%	-6.9%	-21.4%	-7.0%	-0.6%	-0.8%	0.0%
New Zealand	3.7%	3.8%	3.4%	3.5%	2.3%	-0.3%	4.5%	3.5%	1.4%	-0.1%
Finland	0.5%	2.6%	3.3%	1.2%	1.3%	-2.5%	2.7%	0.8%	-0.9%	-0.2%
Germany	1.7%	2.3%	2.7%	1.1%	1.0%	-4.1%	3.7%	1.4%	-0.3%	-0.2%
Estonia	1.8%	3.1%	5.6%	3.7%	3.7%	-2.9%	7.2%	0.1%	-3.0%	-0.3%
Latvia	3.8%	2.6%	3.4%	4.3%	0.7%	-3.5%	6.9%	1.8%	2.9%	-0.4%
Austria	1.3%	2.1%	2.3%	2.5%	1.8%	-6.3%	4.8%	5.3%	-1.0%	-1.2%
Iraq	2.6%	13.8%	-1.8%	2.6%	5.5%	-12.0%	1.5%	8.0%	0.5%	-1.5%
Argentina	2.7%	-2.1%	2.8%	-2.6%	-2.0%	-9.9%	10.4%	5.3%	-1.6%	-1.7%

Sources: World Bank (extracted on 21/10/2025), Monaco Statistics

Figure 8: Ten-year change in GDP growth rate by geographical area



Sources: World Bank (extracted on 21/10/2025), Monaco Statistics

Gross Domestic Product 2024

November 2025

To read Monaco Statistics publications:
monacostatistics.mc/Publications

To follow the latest news from Monaco Statistics:
monacostatistics.mc/Actualites

To subscribe to the Monaco Statistics newsletter:
monacostatistics.mc/Newsletters

To visit our LinkedIn page:
linkedin.com/company/imsee

INSTITUT MONÉGASQUE DE LA STATISTIQUE ET DES ÉTUDES ÉCONOMIQUES
9 rue du Gabian
98000 MONACO
monacostatistics.mc

ISSN-L 2311-5386