

FOREIGN TRADE OBSERVATORY

April 2026

2025

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1. Introduction

1.1. General context

According to the World Trade Organization (WTO), international trade in goods grew by 4.6% in volume terms in 2025¹. This result far exceeds the initial growth forecasts set by the organisation's economists. In current dollars, growth in merchandise trade accelerated to reach 7%, compared with 2% the previous year.

Despite uncertainty surrounding trade policies and rising tariffs, increased global investment in artificial intelligence has boosted the demand for related products and supported international trade. WTO economists anticipate continued growth in the trade of these goods in 2026, alongside a more limited impact from tariffs. They have therefore raised their merchandise trade growth forecast for 2026 to 1.9% in volume terms. However, these estimates depend on energy prices, as their fluctuations significantly influence the forecasts.

After two years of decline, European trade in goods contributed positively to international trade growth in 2025. Export volumes declined by just 0.5%, while imports increased by 2.1%. The situation in the Principality of Monaco appears more mixed. Indeed, it recorded a decline in foreign trade following several years of sustained growth, but remained at historically high levels.

1.2. Main results

In 2025, the overall volume of trade for Monaco², excluding France³, fell compared with the previous year, but reached its second-highest ever level. It fell slightly below €4 billion in current prices, following a decrease of around €200 million (nearly 5%).

In volume terms, both exports and imports contracted by a similar proportion (-5.3% and -4.6%, respectively). The coverage ratio therefore remained fairly stable, falling by 0.4 percentage points. In value terms, the decline was €69.4 million for exports and €131.5 million for imports, leading to a €62.1 million reduction in the trade deficit.

Italy continued to account for the majority of the Principality's foreign trade, excluding France. On the export side, it was followed by Germany and Switzerland, and on the import side by the United Kingdom and Germany. These rankings have remained unchanged since 2023.

Jewellery items and musical instruments dominated trade and were Monaco's top exports. Automotive products, on the other hand, were the most purchased goods.

The share of trade with the European Union (EU) fell by almost 5 percentage points to 47.9%, placing it in the minority. Indeed, the value of imports from EU countries decreased by €232.1 million (-17.0%), while deliveries fell by a smaller amount, dropping by €67.7 million (-8.0%). Meanwhile, imports from outside the EU increased by €100.6 million (6.6%), while exports remained relatively stable, falling by only €1.7 million (0.4%). Consequently, the total value of trade outside the EU exceeded €2 billion for the first time in 2025.

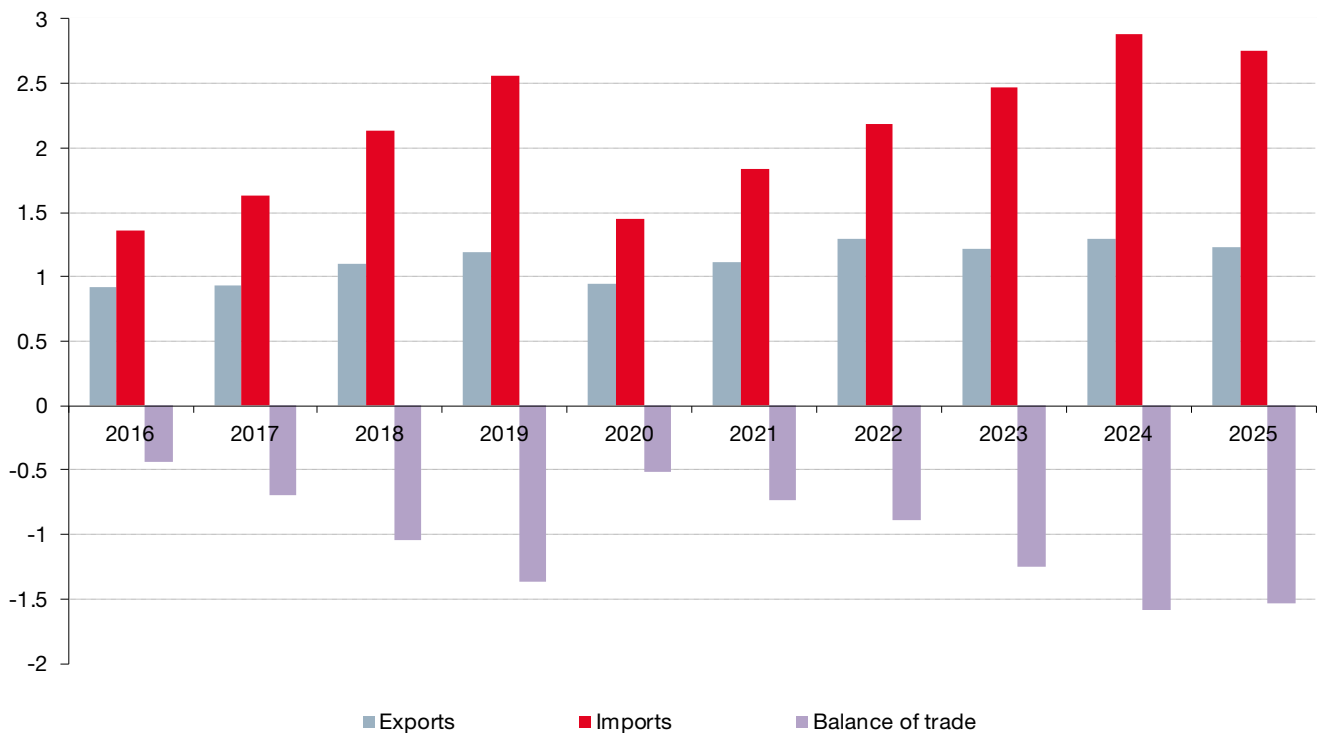
¹ [Global Trade Outlook and Statistics report, March 2026](#)

² Definitions are available [at the end of the observatory](#)

³ 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 concern ONLY trade between the Principality of Monaco and the rest of the world, **excluding France**.

2. Key foreign trade indicators

Figure 1. Ten-year change in the value of trade



Unit: billion current euros

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

Table 1. Ten-year change in trade

| | Exports | | Imports | | Balance of trade | | Overall volume of trade | |
|-------------|----------------|--------------|----------------|--------------|------------------|-------------|-------------------------|--------------|
| | Amount | Variation | Amount | Variation | Amount | Variation | Amount | Variation |
| 2016 | 921.5 | 9.4% | 1,355.5 | 13.3% | -434.1 | -22.6% | 2,277.0 | 11.7% |
| 2017 | 931.2 | 1.1% | 1,624.4 | 19.8% | -693.1 | -59.7% | 2,555.6 | 12.2% |
| 2018 | 1,097.8 | 17.9% | 2,135.9 | 31.5% | -1,038.1 | -49.8% | 3,233.8 | 26.5% |
| 2019 | 1,190.2 | 8.4% | 2,555.3 | 19.6% | -1,365.0 | -31.5% | 3,745.5 | 15.8% |
| 2020 | 941.3 | -20.9% | 1,452.9 | -43.1% | -511.6 | 62.5% | 2,394.3 | -36.1% |
| 2021 | 1,108.5 | 17.8% | 1,836.1 | 26.4% | -727.6 | -42.2% | 2,944.6 | 23.0% |
| 2022 | 1,299.3 | 17.2% | 2,188.5 | 19.2% | -889.2 | -22.2% | 3,487.8 | 18.4% |
| 2023 | 1,217.3 | -6.3% | 2,472.4 | 13.0% | -1,255.1 | -41.1% | 3,689.7 | 5.8% |
| 2024 | 1,298.6 | 6.7% | 2,888.7 | 16.8% | -1,590.1 | -26.7% | 4,187.3 | 13.5% |
| 2025 | 1,229.2 | -5.3% | 2,757.2 | -4.6% | -1,528.1 | 3.9% | 3,986.4 | -4.8% |

Unit: million current euros

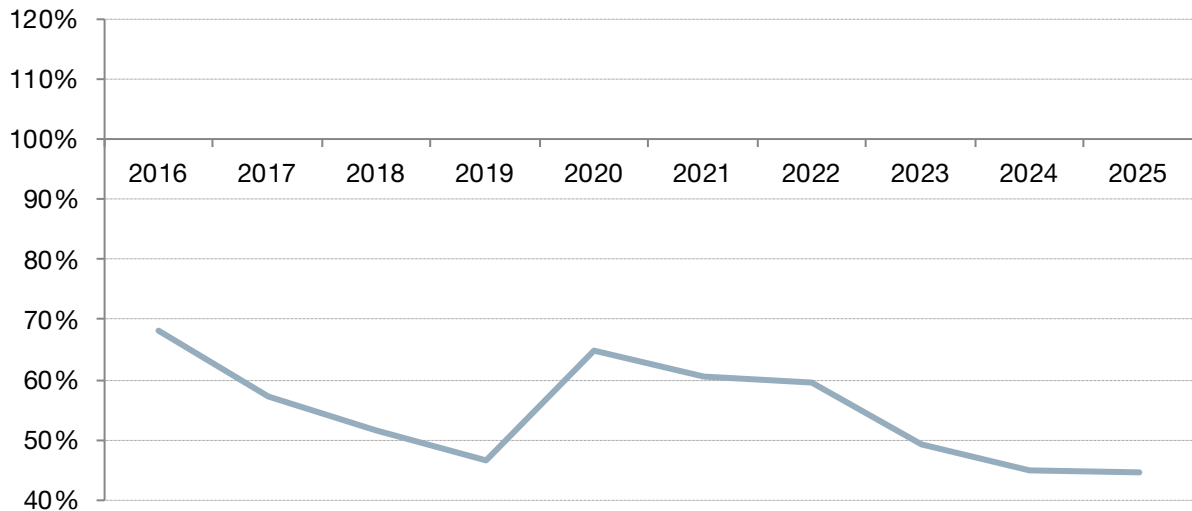
Sources: French Directorate-General of Customs and Indirect Taxes, Monaco Statistics

Following a decade of continuous growth (with the exception of the health crisis), the Principality's foreign trade saw a slight decline in 2025. The overall volume of trade stood at just under €4 billion, down 4.8% on the previous year (a fall of €200.9 million). Nevertheless, this remains the second-highest figure ever recorded, representing growth of over 75% in ten years.

This result stems from a simultaneous decline in both exports and imports, in roughly similar proportions. International sales fell by 5.3% to €1.2 billion. They thus returned to a level similar to that achieved two years earlier. Meanwhile, imports reached €2.8 billion. Although this figure is down by 4.6%, it is nearly 12% higher than in 2023 and represents more than double the amount imported in 2016.

In value terms, the decline in imports (€131.5 million) was greater than that in exports (€69.4 million). Consequently, the trade deficit (exports minus imports) fell by €62.1 million to €1.5 billion.

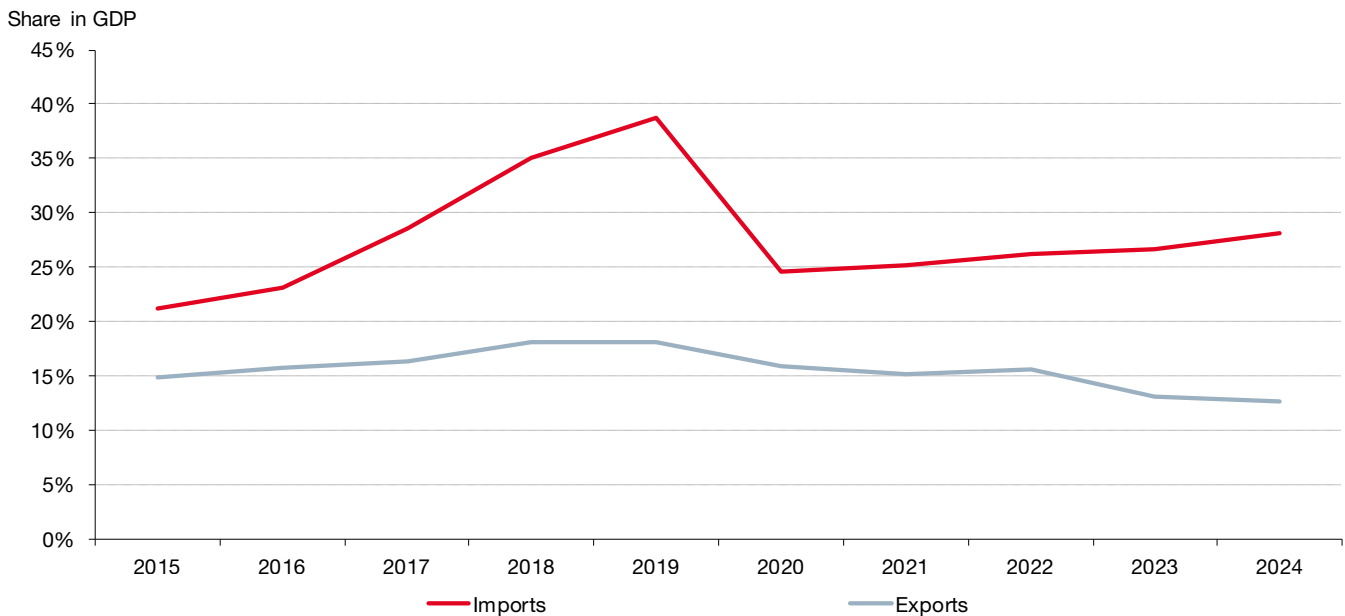
Figure 2. Ten-year change in coverage rate



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

As the Principality imports more goods than it exports, Monaco's coverage ratio (the ratio of exports to imports) is below 100%. With declines in imports and exports being roughly proportional, the coverage ratio remained stable between 2024 and 2025, decreasing by 0.4 percentage points to 44.6%.

Figure 3. Share of foreign trade in GDP⁴



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

The value of imports accounted for 28.1% of Monaco's gross domestic product (GDP) in 2024. This share increased by 1.4 percentage points compared with the previous year. Meanwhile, the ratio of exports to GDP remained stable at 12.6% (-0.5 percentage points).

The share of the overall volume of trade in Monaco's GDP stood at 40.7% in 2024, a proportion that has remained relatively unchanged since 2020.

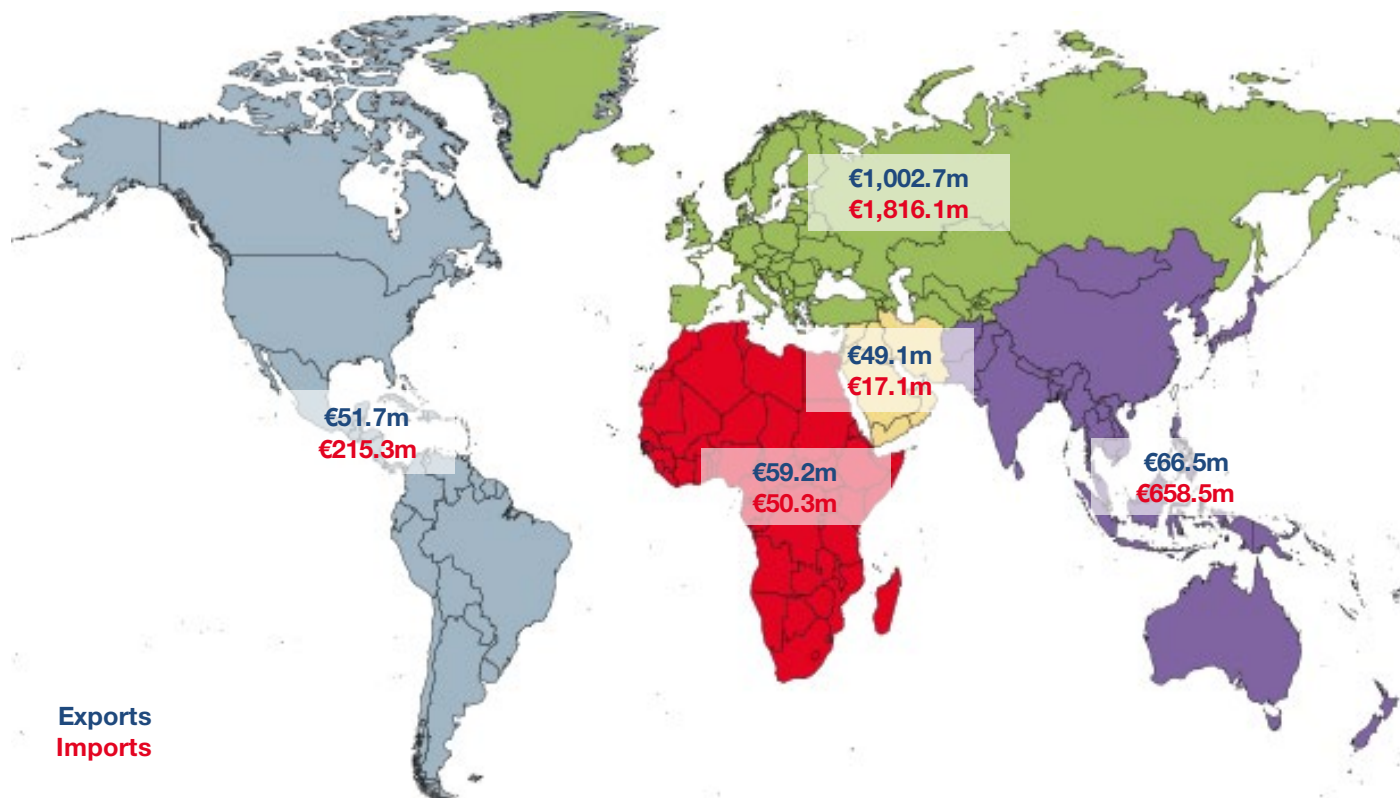
⁴ The ratio between the amount of international trade and GDP can be used to estimate the interdependence of Monaco's economy with the rest of the world. In the age of globalisation, economic interdependence tends to favour growth, but also vulnerability to external shocks.

International comparisons should be avoided, as trade between the Principality and France is not included. The 2025 GDP data will be available in November 2026.

3. Trading partners (excluding France)

3.1. The share of trade with Europe shrank⁵

Figure 4. Trade volume by geographical area in 2025



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

Table 2. Trade volume by geographical area in 2024 and 2025

| | Exports | | | Imports | | | Overall volume of trade | | |
|----------------------|----------------|----------------|-------------|----------------|----------------|-------------|-------------------------|----------------|-------------|
| | 2024 | 2025 | Share | 2024 | 2025 | Share | 2024 | 2025 | Share |
| Europe | 1,092.1 | 1,002.7 | 81.6% ↓ | 2,059.4 | 1,816.1 | 65.9% ↓ | 3,151.5 | 2,818.7 | 70.7% ↓ |
| Asia | 58.1 | 66.5 | 5.4% → | 452.9 | 658.5 | 23.9% ↑ | 510.9 | 724.9 | 18.2% ↑ |
| America | 76.1 | 51.7 | 4.2% ↓ | 217.8 | 215.3 | 7.8% → | 293.9 | 267.0 | 6.7% → |
| Africa | 43.3 | 59.2 | 4.8% ↑ | 141.7 | 50.3 | 1.8% ↓ | 185.0 | 109.6 | 2.7% ↓ |
| Near and Middle East | 29.0 | 49.1 | 4.0% ↑ | 16.9 | 17.1 | 0.6% → | 45.9 | 66.2 | 1.7% → |
| Total | 1,298.6 | 1,229.2 | 100% | 2,888.7 | 2,757.2 | 100% | 4,187.3 | 3,986.4 | 100% |

Unit: million current euros

Note: Variations between -1% and +1% are considered stable

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

In value terms, over 80% of exports were destined for Europe. While this region remained by far the largest market, the share of sales to this destination fell by 2.5 percentage points in 2025. The share of exports to America also dropped by 1.7 percentage points, making Asia the second-largest destination for the Principality's international exports.

The share of imports from Europe fell even more sharply (-5.4 percentage points), to the benefit of imports from Asia, which now account for nearly a quarter of the Principality's purchases.

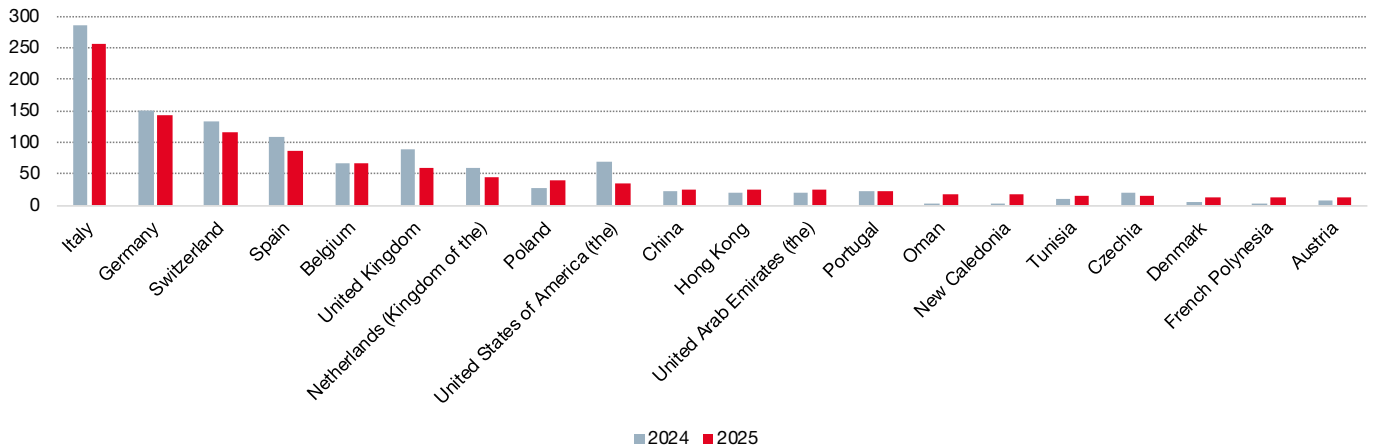
The overall volume of trade with Europe thus contracted by more than 10% (-€332.8 million) to €2.8 billion, representing 70.7% of transactions. Conversely, trade with Asia totalled €724.9 million (18.2% of the total) after rising by 41.9% (+€214.0 million).

Trade balances with Europe, Asia and America were in deficit, while those with Africa and the Near and Middle East showed a slight surplus.

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

3.2. The four main customers remained unchanged, but their share in trade decreased

Figure 5. Ranking of the top 20 customers in 2024 and 2025



Unit: million current euros

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

Table 3. Ranking of the top 20 customers in 2024 and 2025

| | 2024 | | 2025 | |
|--------------------------------|----------------|-------------|----------------|-------------|
| | Amount | Share | Amount | Share |
| Italy | 285.6 | 22.0% | 257.2 | 20.9% |
| Germany | 151.5 | 11.7% | 142.6 | 11.6% |
| Switzerland | 134.2 | 10.3% | 116.4 | 9.5% |
| Spain | 107.4 | 8.3% | 85.8 | 7.0% |
| Belgium | 66.8 | 5.1% | 66.2 | 5.4% |
| United Kingdom | 89.3 | 6.9% | 59.3 | 4.8% |
| Netherlands (Kingdom of the) | 58.2 | 4.5% | 45.2 | 3.7% |
| Poland | 27.5 | 2.1% | 39.2 | 3.2% |
| United States of America (the) | 68.2 | 5.3% | 34.6 | 2.8% |
| China | 22.6 | 1.7% | 25.7 | 2.1% |
| Hong Kong | 18.9 | 1.5% | 25.2 | 2.1% |
| United Arab Emirates (the) | 19.9 | 1.5% | 25.1 | 2.0% |
| Portugal | 23.4 | 1.8% | 22.7 | 1.8% |
| Oman | 0.2 | 0.0% | 17.6 | 1.4% |
| New Caledonia | 0.1 | 0.0% | 16.6 | 1.3% |
| Tunisia | 11.2 | 0.9% | 15.4 | 1.3% |
| Czechia | 19.0 | 1.5% | 15.3 | 1.2% |
| Denmark | 4.6 | 0.4% | 12.8 | 1.0% |
| French Polynesia | 1.4 | 0.1% | 12.3 | 1.0% |
| Austria | 8.9 | 0.7% | 12.3 | 1.0% |
| Others* | 179.7 | 13.8% | 181.6 | 14.8% |
| Total | 1,298.6 | 100% | 1,229.2 | 100% |

* Including unknown

Unit: million current euros

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

Although the Principality's top four customers remained the same, their respective shares of the total declined. Therefore, Italy (20.9% of exports), Germany (11.6%), Switzerland (9.5%) and Spain (7.0%) now account for 49.0% of overseas sales.

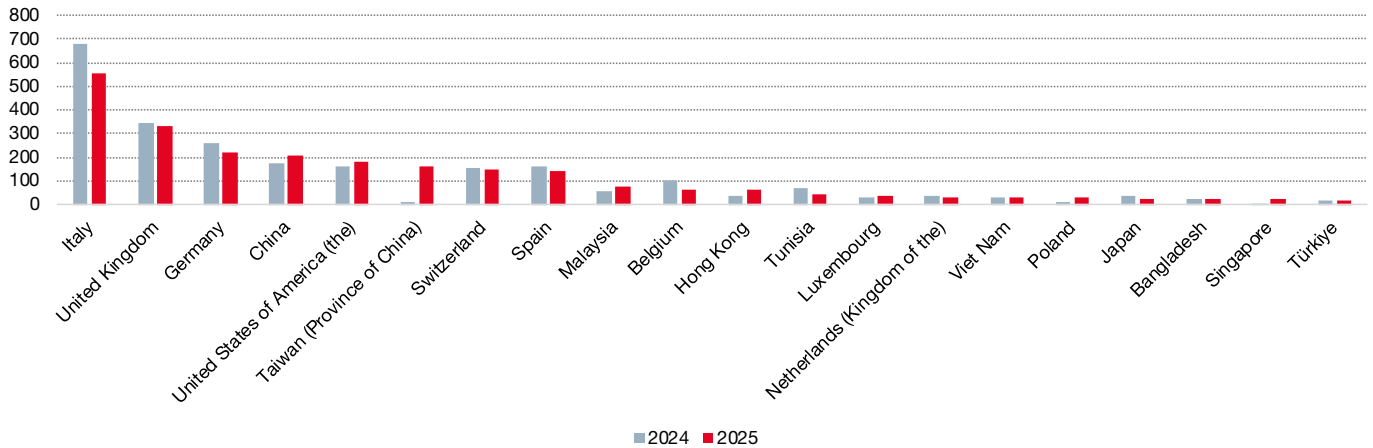
Exports to Italy fell by almost 10% (-€28.4 million). The sharp rise in sales of Jewellery items and musical instruments (+€10.6 million, or +88.7%) was not enough to offset the decline in most other product categories.

Sales to the United States halved over the year (-€33.7 million, or -49.3%), a decline directly attributable to exports of Paintings, engravings and sculptures (-€32.9 million). In the case of the United Kingdom, it was jewellery items (-€31.3 million) that led to the sharp drop in sales (-€30.0 million, or -33.6%). However, exports to Belgium remained stable (-€0.7 million), enabling the country to climb two places to become Monaco's fifth-largest customer in 2025.

Fourteen of the Principality's top twenty customers were European countries, compared with fifteen in 2024.

3.3. A significant drop in purchases from Italy

Figure 6. Ranking of the top 20 suppliers in 2024 and 2025



Unit: million current euros

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

Table 4. Ranking of the top 20 suppliers in 2024 and 2025

| | 2024 | | 2025 | |
|--------------------------------|----------------|-------------|----------------|-------------|
| | Amount | Share | Amount | Share |
| Italy | 682.2 | 23.6% | 556.5 | 20.2% |
| United Kingdom | 347.4 | 12.0% | 329.2 | 11.9% |
| Germany | 261.8 | 9.1% | 223.4 | 8.1% |
| China | 172.2 | 6.0% | 208.7 | 7.6% |
| United States of America (the) | 158.8 | 5.5% | 178.5 | 6.5% |
| Taiwan (Province of China) | 9.4 | 0.3% | 159.2 | 5.8% |
| Switzerland | 152.9 | 5.3% | 145.4 | 5.3% |
| Spain | 159.1 | 5.5% | 140.0 | 5.1% |
| Malaysia | 54.6 | 1.9% | 73.1 | 2.7% |
| Belgium | 104.0 | 3.6% | 66.1 | 2.4% |
| Hong Kong | 40.2 | 1.4% | 62.6 | 2.3% |
| Tunisia | 72.9 | 2.5% | 41.6 | 1.5% |
| Luxembourg | 29.1 | 1.0% | 33.9 | 1.2% |
| Netherlands (Kingdom of the) | 36.1 | 1.2% | 32.7 | 1.2% |
| Viet Nam | 30.8 | 1.1% | 28.6 | 1.0% |
| Poland | 9.2 | 0.3% | 27.5 | 1.0% |
| Japan | 38.9 | 1.3% | 26.3 | 1.0% |
| Bangladesh | 25.5 | 0.9% | 24.1 | 0.9% |
| Singapore | 3.5 | 0.1% | 21.2 | 0.8% |
| Türkiye | 20.4 | 0.7% | 15.7 | 0.6% |
| Others* | 479.7 | 16.6% | 363.1 | 13.2% |
| Total | 2,888.7 | 100% | 2,757.2 | 100% |

* Including unknown

Unit: million current euros

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

Once again, the Principality's top four suppliers accounted for nearly half of its international purchases. As in 2024, these were Italy (20.2% of imports), the United Kingdom (11.9%), Germany (8.1%) and China (7.6%).

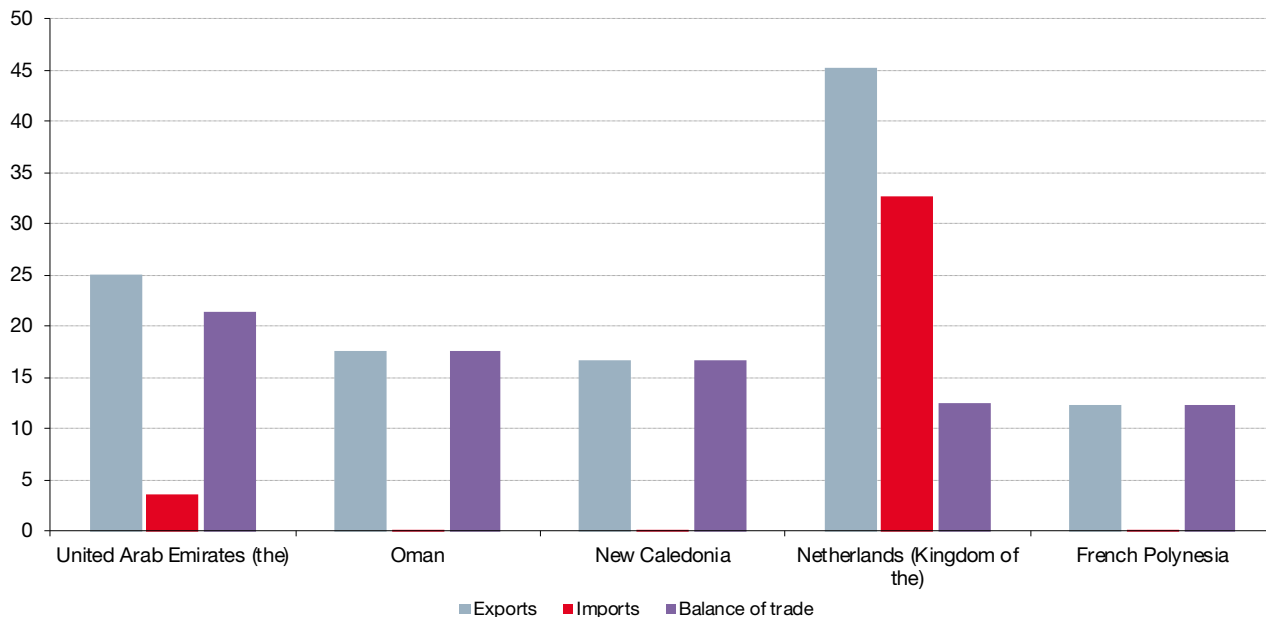
Purchases from Italy fell sharply in 2025, by €125.7 million (-18.4%). The majority of product categories were affected by this decline. Among the most significant were Metal components for construction (-€26.4 million), Clothing (-€20.4 million) and Building materials and various mineral products (-€13.6 million). Part of this result could thus be explained by the completion of major construction projects in the Principality.

The decline in imports from Germany (€38.4 million, or -14.7%) is attributable to Automotive products (-€33.2 million). The exceptional increase in the total value of Computers and peripheral equipment purchased from China (+€62.8 million) drove the rise in imports from that country (+€36.5 million, or +21.2%). Furthermore, Taiwan now tops this ranking, as €152.1 million worth of Electronic components and circuit boards were imported from this territory in 2025.

Ten European countries featured in this ranking of the top twenty suppliers, one more than in the previous year.

3.4. The trade deficit with Italy exceeded the total of trade surpluses with other countries

Figure 7. Ranking of the five largest trade surpluses in 2025



Unit: million current euros

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

The Principality achieved its largest trade surplus (€21.4 million) with the United Arab Emirates. Next came Oman, New Caledonia, the Kingdom of the Netherlands and French Polynesia. Overall, Monaco recorded a trade surplus with 98 of its 193 trading partners, totalling €218.6 million.

Figure 8. Ranking of the five largest trade deficits in 2025



Unit: million current euros

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

The largest trade deficit was with Italy (-€299.3 million). This was followed by the United Kingdom, China, Taiwan and the United States. The Principality had a negative trade balance with 95 countries, amounting to a cumulative deficit of €1.7 billion.

4. Exchanged products

4.1. Other manufactured goods accounted for nearly half of all exports in value terms

Table 5. Exports volume in 2024 and 2025 by product class A17

| | 2024 | 2025 | Share | Var 24/25 |
|---|----------------|----------------|-------------|--------------|
| Other manufactured goods | 628.8 | 607.3 | 49.4% | -3.4% |
| <i>Including Jewellery items and musical instruments</i> | 148.1 | 153.6 | 12.5% | 3.7% |
| <i>Including Perfumes, cosmetics and cleaning products</i> | 114.5 | 95.6 | 7.8% | -16.5% |
| <i>Including Clothing</i> | 87.0 | 77.6 | 6.3% | -10.8% |
| Mechanical, electrical, electronic and IT equipment | 205.6 | 244.2 | 19.9% | 18.8% |
| <i>Including Measuring, testing and navigation equipment; horological articles</i> | 81.0 | 109.8 | 8.9% | 35.6% |
| <i>Including Electrical equipment</i> | 68.8 | 73.0 | 5.9% | 6.1% |
| Agri-food industry products | 170.6 | 153.5 | 12.5% | -10.0% |
| Transport equipment | 124.1 | 108.6 | 8.8% | -12.5% |
| <i>Including Automotive products</i> | 72.7 | 76.5 | 6.2% | 5.3% |
| Objects of art, antiques and collectables | 133.0 | 64.8 | 5.3% | -51.3% |
| <i>Including Paintings, engravings, sculptures</i> | 113.0 | 53.8 | 4.4% | -52.4% |
| Agricultural, forestry, fishing and aquaculture products | 20.2 | 28.9 | 2.3% | 42.5% |
| Refined petroleum products and coke | 10.1 | 13.6 | 1.1% | 35.0% |
| Natural hydrocarbons, other products of the extractive industries, electricity, waste | 1.7 | 4.5 | 0.4% | 168.3% |
| Publishing and communication products | 4.5 | 3.9 | 0.3% | -13.3% |
| Technical plans and drawings; exposed photographic plates and films | 0.0 | 0.0 | 0.0% | - |
| Total | 1,298.6 | 1,229.2 | 100% | -5.3% |

Unit: million current euros

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

Other manufactured goods remained the Principality's top export in 2025. At €607.3 million, they accounted for nearly half the value of exports, despite a slight decline of €21.5 million (-3.4%). This decrease stems from Perfumes, cosmetics and cleaning products (-€18.9 million) as well as Clothing (-€9.4 million), despite growth in Jewellery and musical instruments (+€5.5 million).

Mechanical, electrical, electronic and IT equipment followed (€244.2 million in exports) and recorded strong growth of nearly 20% this year (+€38.6 million). This product category notably includes horological items.

Agri-food industry products once again rounded off the top three. However, sales of these goods fell by 10.0% (-€17.1 million).

Following strong growth the previous year, exports of Objects of art, antiques and collectables (-€68.2 million), and more specifically Paintings, engravings and sculptures (-€59.3 million), halved and now rank behind Transport equipment.

4.2. Imports of Automotive products fell but still accounted for the majority

Table 6. Imports volume in 2024 and 2025 by product class A17

| | 2024 | 2025 | Share | Var 24/25 |
|---|----------------|----------------|-------------|--------------|
| Other manufactured goods | 1,396.4 | 1,109.1 | 40.2% | -20.6% |
| <i>Including Jewellery items and musical instruments</i> | 199.6 | 200.1 | 7.3% | 0.3% |
| <i>Including Clothing</i> | 194.7 | 182.8 | 6.6% | -6.1% |
| Mechanical, electrical, electronic and IT equipment | 614.9 | 851.7 | 30.9% | 38.5% |
| <i>Including Electronic components and circuit boards</i> | 14.2 | 182.9 | 6.6% | 1184.6% |
| <i>Including Measuring, testing and navigation equipment; horological articles</i> | 132.7 | 155.5 | 5.6% | 17.2% |
| <i>Including Computers and peripheral equipment</i> | 21.9 | 139.1 | 5.0% | 535.9% |
| Transport equipment | 492.3 | 350.0 | 12.7% | -28.9% |
| <i>Including Automotive products</i> | 277.6 | 205.0 | 7.4% | -26.2% |
| Agri-food industry products | 207.0 | 206.2 | 7.5% | -0.4% |
| Objects of art, antiques and collectables | 139.3 | 187.9 | 6.8% | 34.9% |
| <i>Including Paintings, engravings, sculptures</i> | 109.3 | 136.5 | 5.0% | 24.8% |
| Agricultural, forestry, fishing and aquaculture products | 32.0 | 46.0 | 1.7% | 43.8% |
| Publishing and communication products | 3.5 | 4.6 | 0.2% | 31.6% |
| Natural hydrocarbons, other products of the extractive industries, electricity, waste | 3.1 | 1.5 | 0.1% | -50.4% |
| Refined petroleum products and coke | 0.2 | 0.1 | 0.0% | -23.5% |
| Technical plans and drawings; exposed photographic plates and films | 0.0 | 0.0 | 0.0% | 161.3% |
| Total | 2,888.7 | 2,757.2 | 100% | -4.6% |

Unit: million current euros

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

Other manufactured goods were also Monaco's largest import category. At €1.1 billion, they returned to a level close to that of 2023 after falling by more than 20% this year (€287.3 million). Within this product category, the total value of purchases fell most significantly in Plastic products (-€73.7 million) and in Basic chemicals, nitrogen products, plastics and synthetic rubber (-€44.8 million).

Imports of Mechanical, electrical, electronic and IT equipment followed the same upward trend as exports, but to a greater extent (+40%, or €236.9 million). This growth was driven by purchases of Electronic components and circuit boards, as well as Computers and peripheral equipment, mainly from Asia, with volumes increasing by factors of approximately 12 and 6 respectively.

At the most detailed level of the classification, Automotive products remained the Principality's largest import in terms of value (€205.0 million). Nevertheless, they fell by 26.2% and approached the total value of purchases of jewellery items (€200.1 million).

4.3. The trade balances by product were essentially in deficit

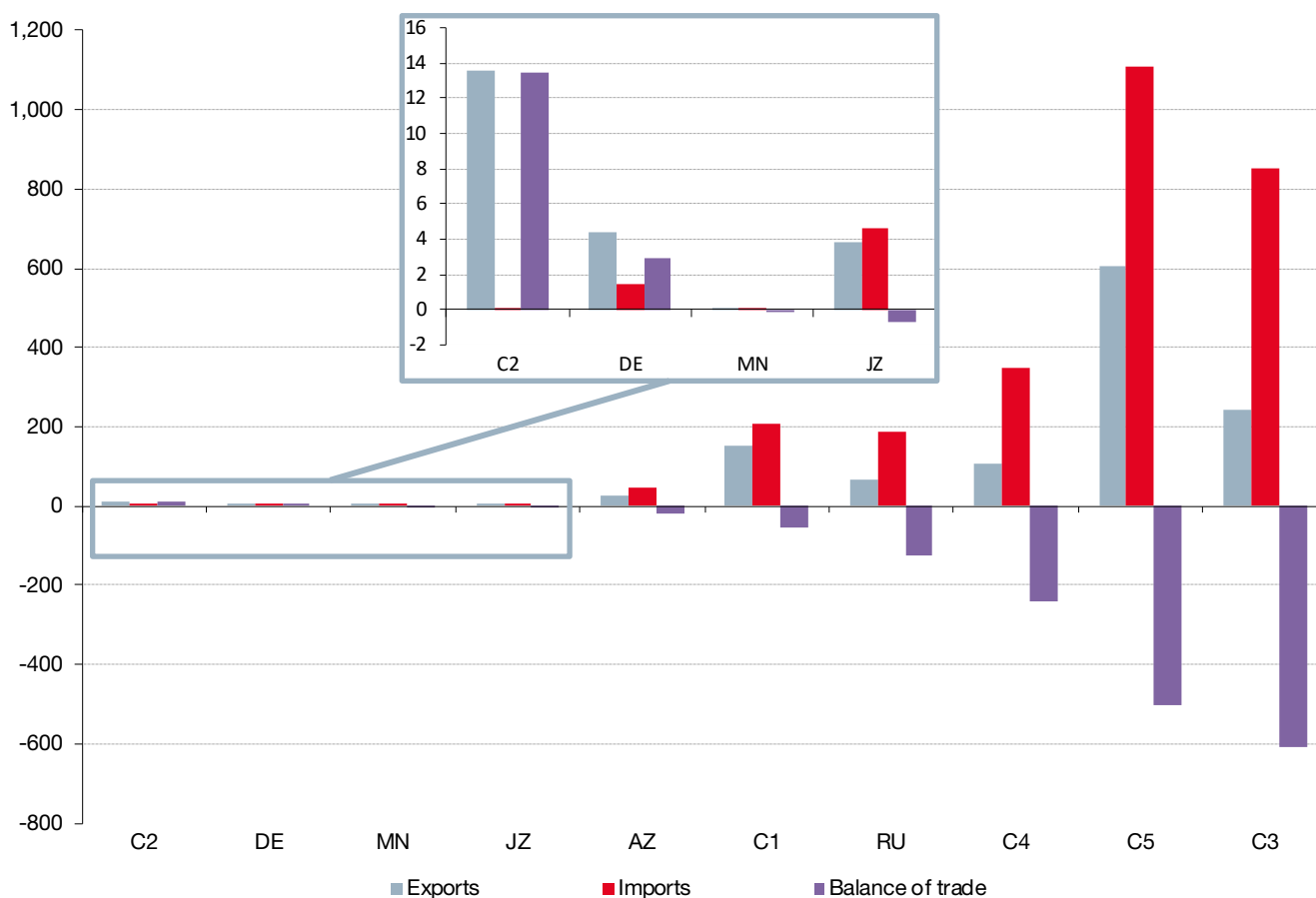
Table 7. Trade structure by product class A17 in 2025

| | | Exports | Imports | Balance of trade |
|--------------|---|----------------|----------------|------------------|
| C2 | Refined petroleum products and coke | 13.6 | 0.1 | 13.4 |
| DE | Natural hydrocarbons, other products of the extractive industries, electricity, waste | 4.5 | 1.5 | 2.9 |
| MN | Technical plans and drawings; exposed photographic plates and films | 0.0 | 0.0 | 0.0 |
| JZ | Publishing and communication products | 3.9 | 4.6 | -0.7 |
| AZ | Agricultural, forestry, fishing and aquaculture products | 28.9 | 46.0 | -17.1 |
| C1 | Agri-food industry products | 153.5 | 206.2 | -52.7 |
| RU | Objects of art, antiques and collectables | 64.8 | 187.9 | -123.1 |
| C4 | Transport equipment | 108.6 | 350.0 | -241.4 |
| C5 | Other manufactured goods | 607.3 | 1,109.1 | -501.7 |
| C3 | Mechanical, electrical, electronic and IT equipment | 244.2 | 851.7 | -607.6 |
| Total | | 1,229.2 | 2,757.2 | -1,528.1 |

Unit: million current euros

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

Figure 9. Trade structure by product class A17 in 2025



Unit: million current euros

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

Refined petroleum products and coke (+€13.4 million) and Natural hydrocarbons, other products of the extractive industries, electricity, waste (+€2.9 million) were the only two categories of goods for which the Principality recorded a trade surplus.

Due to the significant growth in imports of Mechanical, electrical, electronic and IT equipment, these products now account for the largest trade deficit (-€607.6 million).

5. Focus on trade with the European Union (excluding France)

5.1. Trade with the European Union became a minority

Table 8. Trade volume by economic zone in 2024 and 2025

| | | Amount | | | Share | | |
|----------------------------|-------------------------|---------|---------|-----------|-------|-------|-----------|
| | | 2024 | 2025 | Var 24/25 | 2024 | 2025 | Var 24/25 |
| European Union | Deliveries | 841.9 | 774.2 | -8.0% | 64.8% | 63.0% | -1.8 pt |
| | Acquisitions | 1,367.0 | 1,135.0 | -17.0% | 47.3% | 41.2% | -6.2 pts |
| | Overall volume of trade | 2,208.9 | 1,909.1 | -13.6% | 52.8% | 47.9% | -4.9 pts |
| Outside the European Union | Exports | 456.7 | 455.0 | -0.4% | 35.2% | 37.0% | 1.8 pt |
| | Imports | 1,521.7 | 1,622.3 | 6.6% | 52.7% | 58.8% | 6.2 pts |
| | Overall volume of trade | 1,978.4 | 2,077.3 | 5.0% | 47.2% | 52.1% | 4.9 pts |

Unit: million current euros

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

Sales to non-EU countries remained relatively stable, but deliveries of goods to European Union countries fell by 8.0%, reducing their share of the Principality's total exports by 1.8 percentage points. At the same time, purchases from the European Union fell by 17.0%, while imports rose by 6.6%, further accentuating the decline in the share of European suppliers in the Principality's imports (-6.2 percentage points).

Overall, therefore, trade with the European Union fell by almost €300 million (-13.6%) and its share of global trade became a minority (47.9%). Meanwhile, the overall volume of trade with the rest of the world exceeded €2 billion for the first time in 2025 (+5.0%).

5.2. Italy and Germany accounted for more than half of sales to the European Union

Table 9. Volume of deliveries by European Union member country (excluding France) in 2024 and 2025

| | 2024 | 2025 | Share | Var 24/25 |
|------------------------------|--------------|--------------|-------------|--------------|
| Italy | 285.6 | 257.2 | 33.2% | -9.9% |
| Germany | 151.5 | 142.6 | 18.4% | -5.9% |
| Spain | 107.4 | 85.8 | 11.1% | -20.1% |
| Belgium | 66.8 | 66.2 | 8.5% | -1.0% |
| Netherlands (Kingdom of the) | 58.2 | 45.2 | 5.8% | -22.3% |
| Poland | 27.5 | 39.2 | 5.1% | 42.7% |
| Portugal | 23.4 | 22.7 | 2.9% | -2.8% |
| Czechia | 19.0 | 15.3 | 2.0% | -19.3% |
| Denmark | 4.6 | 12.8 | 1.7% | 178.4% |
| Austria | 8.9 | 12.3 | 1.6% | 37.6% |
| Luxembourg | 22.5 | 12.3 | 1.6% | -45.4% |
| Romania | 7.1 | 10.1 | 1.3% | 42.3% |
| Greece | 6.7 | 8.1 | 1.0% | 20.2% |
| Sweden | 9.5 | 8.0 | 1.0% | -15.6% |
| Ireland | 4.6 | 7.8 | 1.0% | 68.8% |
| Hungary | 5.9 | 5.5 | 0.7% | -5.3% |
| Slovakia | 5.2 | 5.3 | 0.7% | 1.6% |
| Slovenia | 2.5 | 3.6 | 0.5% | 42.3% |
| Croatia | 4.0 | 3.4 | 0.4% | -15.8% |
| Latvia | 3.6 | 3.1 | 0.4% | -12.5% |
| Bulgaria | 5.2 | 2.4 | 0.3% | -53.6% |
| Finland | 2.0 | 2.2 | 0.3% | 12.6% |
| Cyprus | 1.2 | 1.1 | 0.1% | -6.3% |
| Lithuania | 1.9 | 1.1 | 0.1% | -44.6% |
| Estonia | 0.8 | 0.6 | 0.1% | -17.8% |
| Malta | 6.4 | 0.2 | 0.0% | -96.9% |
| Total | 841.9 | 774.2 | 100% | -8.0% |

Unit: million current euros

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

Among the European Union's member states, more than half of the value of deliveries was destined for Italy and Germany, and over 75% went to the five main European customers.

The decline in deliveries was mainly attributable to sales to Italy (-€28.4 million) and Spain (-€21.6 million). Deliveries to Poland saw the strongest growth (+€11.7 million), driven by sales of Perfumes, cosmetics and cleaning products.

Table 10. Volume of deliveries to European Union member country (excluding France) by product class in 2024 and 2025

| | 2024 | 2025 | Share | Var 24/25 |
|---|--------------|--------------|-------------|--------------|
| Other manufactured goods | 410.6 | 362.3 | 46.8% | -11.8% |
| <i>Including Perfumes, cosmetics and cleaning products</i> | 87.1 | 75.6 | 9.8% | -13.2% |
| <i>Including Clothing</i> | 80.4 | 69.8 | 9.0% | -13.2% |
| Mechanical, electrical, electronic and IT equipment | 134.2 | 138.4 | 17.9% | 3.1% |
| <i>Including Electrical equipment</i> | 67.6 | 66.5 | 8.6% | -1.7% |
| Agri-food industry products | 158.2 | 136.5 | 17.6% | -13.7% |
| Transport equipment | 104.8 | 92.0 | 11.9% | -12.2% |
| <i>Including Automotive products</i> | 63.9 | 65.9 | 8.5% | 3.3% |
| Agricultural, forestry, fishing and aquaculture products | 15.8 | 25.2 | 3.3% | 59.6% |
| Refined petroleum products and coke | 9.8 | 13.0 | 1.7% | 32.5% |
| Natural hydrocarbons, other products of the extractive industries, electricity, waste | 1.7 | 4.2 | 0.5% | 155.8% |
| Objects of art, antiques and collectables | 5.8 | 1.2 | 0.2% | -79.0% |
| Publishing and communication products | 1.0 | 1.2 | 0.2% | 18.4% |
| Technical plans and drawings; exposed photographic plates and films | 0.0 | 0.0 | - | - |
| Total | 841.9 | 774.2 | 100% | -8.0% |

Unit: million current euros

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

Other manufactured goods accounted for nearly one in two deliveries but fell by €48.2 million this year (-11.8%). This decline was due to decreases in Pharmaceutical products (-€16.7 million), Perfumes, cosmetics and cleaning products (-€11.5 million), Plastic products (-€11.2 million) and Clothing (-€10.6 million).

Deliveries of Mechanical, electrical, electronic and IT equipment (€138.4 million) now exceed those of Agri-food industry products (€136.5 million), following a decline in the latter.

5.3. Although on the decline, acquisitions from Italy still dominated

Table 11. Volume of acquisitions by European Union member country (excluding France) in 2024 and 2025

| Imports | 2024 | 2025 | Share | Var 24/25 |
|------------------------------|----------------|----------------|--------------|------------------|
| Italy | 682.2 | 556.5 | 49.0% | -18.4% |
| Germany | 261.8 | 223.4 | 19.7% | -14.7% |
| Spain | 159.1 | 140.0 | 12.3% | -12.0% |
| Belgium | 104.0 | 66.1 | 5.8% | -36.4% |
| Luxembourg | 29.1 | 33.9 | 3.0% | 16.5% |
| Netherlands (Kingdom of the) | 36.1 | 32.7 | 2.9% | -9.3% |
| Poland | 9.2 | 27.5 | 2.4% | 197.7% |
| Portugal | 14.3 | 11.5 | 1.0% | -19.3% |
| Czechia | 14.4 | 8.1 | 0.7% | -43.8% |
| Denmark | 6.0 | 6.6 | 0.6% | 11.0% |
| Romania | 6.7 | 6.2 | 0.6% | -6.8% |
| Austria | 6.1 | 4.5 | 0.4% | -27.5% |
| Sweden | 6.6 | 2.8 | 0.2% | -58.1% |
| Ireland | 7.8 | 2.7 | 0.2% | -65.8% |
| Finland | 1.1 | 2.5 | 0.2% | 133.9% |
| Slovakia | 10.1 | 2.5 | 0.2% | -75.6% |
| Hungary | 5.5 | 2.2 | 0.2% | -59.9% |
| Bulgaria | 4.3 | 2.0 | 0.2% | -52.7% |
| Greece | 1.0 | 1.8 | 0.2% | 84.5% |
| Lithuania | 0.4 | 0.6 | 0.1% | 47.0% |
| Estonia | 0.4 | 0.5 | 0.0% | 14.5% |
| Latvia | 0.1 | 0.1 | 0.0% | 90.7% |
| Croatia | 0.1 | 0.1 | 0.0% | 123.8% |
| Slovenia | 0.1 | 0.1 | 0.0% | -6.9% |
| Cyprus | 0.6 | 0.0 | 0.0% | -97.2% |
| Malta | 0.0 | 0.0 | 0.0% | -68.6% |
| Total | 1,367.0 | 1,135.0 | 100% | -17.0% |

Unit: million current euros

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

Over 80% of the value of Monaco's imports from the European Union came from Italy (49.0% of imports), Germany (19.7%) and Spain (12.3%).

The decline in imports from the European Union is mainly due to the fall observed with Italy (-€125.7 million), as well as with Germany and Belgium to a lesser extent (-€38.4 million and -€37.9 million respectively). Once again, the strongest growth in purchases was recorded with Poland (+€18.3 million). Acquisitions from this country tripled, driven this time by imports of Ships and boats (+€19.3 million).

Table 12. Volume of acquisitions from European Union member country (excluding France) by product class in 2024 and 2025

| | 2024 | 2025 | Share | Var 24/25 |
|---|----------------|----------------|-------------|---------------|
| Other manufactured goods | 644.3 | 447.3 | 39.4% | -30.6% |
| <i>Including Clothing</i> | 132.8 | 113.8 | 10.0% | -14.3% |
| <i>Including Plastic products</i> | 130.9 | 64.7 | 5.7% | -50.6% |
| Transport equipment | 270.0 | 262.6 | 23.1% | -2.8% |
| <i>Including Automotive products</i> | 195.3 | 144.5 | 12.7% | -26.0% |
| Mechanical, electrical, electronic and IT equipment | 257.9 | 246.8 | 21.7% | -4.3% |
| <i>Including Electrical equipment</i> | 100.7 | 99.2 | 8.7% | -1.4% |
| Agri-food industry products | 181.0 | 165.6 | 14.6% | -8.6% |
| Agricultural, forestry, fishing and aquaculture products | 11.1 | 10.5 | 0.9% | -5.2% |
| Natural hydrocarbons, other products of the extractive industries, electricity, waste | 0.9 | 1.3 | 0.1% | 39.3% |
| Objects of art, antiques and collectables | 1.0 | 0.5 | 0.0% | -50.5% |
| Publishing and communication products | 0.7 | 0.4 | 0.0% | -40.4% |
| Refined petroleum products and coke | 0.2 | 0.1 | 0.0% | -25.6% |
| Technical plans and drawings; exposed photographic plates and films | 0.0 | 0.0 | 0.0% | 986.2% |
| Total | 1,367.0 | 1,135.0 | 100% | -17.0% |

Unit: million current euros

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

Acquisitions of Other manufactured goods remained predominant but fell by almost €200 million this year. Half of this decline was due to purchases of these goods from Italy, which fell by €117.7 million.

Transport equipment saw a less marked decline (-€7.4 million). The increase in acquisitions of Ships and boats (+€57.8 million) has notably helped to offset the decline in Automotive products (-€50.8 million), which were the most frequently purchased goods from the European Union at the most detailed level.

Methodological note

Principle

Foreign trade figures are provided 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 concern only trade between the Principality of Monaco and the rest of the world, excluding France.

The figures presented are provisional and should therefore be treated with caution. In fact, the foreign trade data collected are updated and enriched on a monthly basis with data from late declarations: when the January data are published, transactions relating to previous months (especially the most recent), which were not known at the time of their first publication, may be included. Data for previous years are therefore revised.

Unless otherwise stated, figures are expressed in millions of current euros.

The information required to compile this Observatory on trade in goods is collected on the basis of declarations of exchange of goods (Déclarations d'Échanges de Biens, DEB) for trade with the 26 other Member States of the European Union⁶ and customs declarations (Déclarations en Douane, DAU) for trade with other countries (third countries).

These statistics are compiled using the "special trade" method. This means that only goods that actually enter or leave the national economy are counted, excluding goods imported and subsequently re-exported without alteration.

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

Exports include exports of goods of national origin, i.e. goods produced or manufactured wholly 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 included in the French statistical territory for the purposes of foreign trade.

Scope

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

The statistical unit of the base file is a flow of goods identified by the French product classification CPF rev. 2 of 2008, from or to a given country and for an amount in euro.

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

- The products;
- The countries;
- The amount of purchases in euro for a given year;
- The amount of sales in euro for a given year.

⁶ Excluding France

Data pre-processing

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

For the geographical approach, the different modalities of the 'Country' character are expressed according to whether they belong to the EU zone or not. The country is then broken down according to the geographical area to which it belongs, as defined by the Nomenclature of Countries. This is published annually in the Official Journal of the European Union.

For the product approach, data are presented according to 3 levels of aggregation specific to NAF-CPF revision 2. This specific aggregation corresponds to the Aggregated Nomenclature adapted to the analysis of foreign trade statistics. It replaces the "Nomenclature Économique de Synthèse (NES)"⁷. The use of the Aggregated Nomenclature enables results to be compared 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 euro and considered when crossing the French border⁸. This is known as CIF/FAB accounting: for imports, cost, insurance, and freight included 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.

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.

⁷ The NES, adopted by INSEE in 1994, is a double national classification - of economic activities and products - aggregated, relevant for economic analysis.

⁸ The Monegasque territory is included in the French statistical territory in the same way as another department.

Appendix: List of countries by geographical area⁹

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

⁹ Source: https://lekiosque.finances.gouv.fr/fichiers/guide/Table_Pays.pdf

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