



# MONACO



## INTRODUCTION

The Genoese built a fortress on the site of present day Monaco in 1215. The current ruling GRIMALDI family first seized control in 1297 but was not able to permanently secure its holding until 1419. Economic development was spurred in the late 19th century with a railroad linkup to France and the opening of a casino.

## GOVERNMENT

### Chief of State

Prince ALBERT II

### Head of Government

Minister of State Pierre DARTOUT

### Government Type

constitutional monarchy

### Capital

Monaco

### Legislature

unicameral National Council or Conseil National (24 seats)

## GEOGRAPHY

### Area

Total: 2 sq km  
Land: 2 sq km  
Water: 0 sq km

### Climate

Mediterranean with mild, wet winters and hot, dry summers

### Natural Resources

none

## ECONOMY

### Economic Overview

high-income European economy; non-EU euro user; considered a tax haven; tourism and banking are largest sectors; negatively impacted by COVID-19; major oceanographic museum; among most expensive real estate; major state-owned enterprises

**GDP (Purchasing Power Parity)** \$7.672 billion (2015 est.)

**GDP per capita (Purchasing Power Parity)** \$115,700 (2015 est.)

**Industries** - banking, insurance, tourism, construction, small-scale industrial and consumer products

### Agricultural products

none

**Exports** \$964.6 million (2017 est.)<sup>1</sup>

jewelry, perfumes, watches, packaged medicines, plastic products (2019)

**partners:** Italy 19%, Germany 14%, UK 9%, Switzerland 9%, Spain 8%, US 6%, Belgium 5% (2019)

**Imports** \$1.371 billion (2017 est.)<sup>1</sup>

jewelry, recreational boats, cars/vehicle parts, watches, general wares (2019)

**partners:** Italy 34%, Switzerland 16%, Germany 9%, UK 7% (2019)

<sup>1</sup>note: full customs integration with France; participates in EU market system through customs union with France

## PEOPLE & SOCIETY

### Population

31,220 (July 2021 est.)

### Population Growth

0.53% (2021 est.)

### Ethnicity

Monegasque 32.1%, French 19.9%, Italian 15.3%, British 5%, Belgian 2.3%, Swiss 2%, German 1.9%, Russian 1.8%, American 1.1%, Dutch 1.1%, Moroccan 1%, other 16.6%

### Language

French (official), English, Italian, Monegasque

### Religion

Roman Catholic 90% (official), other 10%

