



The Principality of Monaco

Population: 38,897

Capital: Monte Carlo

Official Language: French

Common Languages: Monegasque, Italian, Occitan, English

Religion: Roman Catholicism

Demonym: Monegasque

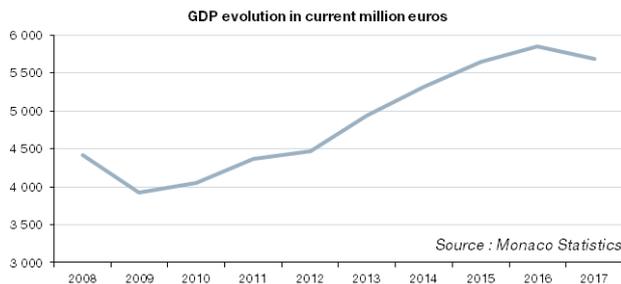
Government: Hereditary constitutional monarchy, governed by the Constitution

Area: 2.020 km squared

GDP: 6.5 billion

Currency: Euro (€)

Economy



Monaco's GDP for 2017 was EUR 5.68 billion compared with EUR 5.85 billion in 2016, recording a drop of 3.5% in real terms. The pace of growth in the Principality has slowed since 2013 (from +9.7% in 2013 to +3.4% in 2016). In 2016, all growth stemmed from the performance of the construction industry (property development) and other service activities, which generated a substantial gross operating surplus. Three sectors produce nearly half of the wealth generated in the Principality:

- Financial and insurance activities (17.8%)
- Scientific and technical activities, administrative and support services
- Real estate activities (10.0%), which reached the top three as a result of the decline in the construction sector

These three top sectors are making gains, with each having achieved their highest ever levels. The GDP of financial and insurance activities rose by 7.7%, exceeding EUR 1 billion for the first time. Despite the decline in GDP, employment continued to increase during 2017, in both the public and private sectors, with an additional 1,853 employees (+3.5%) recorded in December. The amount of wages paid rose by 4.1%, representing more than half of GDP (50.8%). This corresponds to the share of annually created wealth which is redistributed in

the form of salaries and social security contributions.

Brief History

Evidences of Stone Age settlements in Monaco are preserved in the principality's Museum of Prehistoric Anthropology. In ancient times the headland was known to the Phoenicians, Greeks, Carthaginians, and Romans. In 1191 the Genoese took possession of it, and in 1297 the long reign of the Grimaldi family began. The Grimaldis allied themselves with France except for the period from 1524 to 1641, when they were under the protection of Spain. In 1793 they were dispossessed by the French Revolutionary regime, and Monaco was annexed to France. With the fall of Napoleon I, however, the Grimaldis returned; the Congress of Vienna (1815) put Monaco under the protection of Sardinia. The principality lost the neighbouring towns of Menton and Roquebrune in 1848 and finally ceded them to France under the terms of the Franco-Monegasque treaty of 1861. The treaty did restore Monaco's independence, however, and in 1865 a customs union was established between the two countries. Another treaty that was made with France, in 1918, contained a clause providing that, in the event that the Grimaldi dynasty should become extinct, Monaco would become an autonomous state under French protection. A revision to the constitution in 2002 added females and their legitimate children to the line of succession. In 1997 the Grimaldi family commemorated 700 years of rule, and in 1999 Prince Rainier III marked 50 years on the throne. Upon his death in April 2005, he was succeeded by his son, Albert; Albert formally assumed the throne on July 12, 2005. The principality joined the United Nations in 1993. Though not a member of the European Union (EU), Monaco phased out the French franc for the single European currency of the euro by 2002.

Defense

The Principality of Monaco, the world's second-smallest sovereign state, after the Vatican City State, has a very limited military capability, and depends almost entirely upon its larger neighbour, France, for defence. Altogether, there are two hundred and fifty-five soldiers serving in Monaco's military (excluding civilian employees, who total thirty-five), making its military the third-smallest in the world.

Corps des Sapeurs-Pompiers

Describing itself as a military force the Corps consists of ten officers, twenty-six non-commissioned officers and ninety-nine other ranks, for a total force of three hundred and five military personnel (with another twenty-five civilian employees) providing fire, hazardous materials, rescue, and emergency medical services.

Contributions To the EU

Monaco, other than having a great formula 1 racing track, has benefited the EU in other ways. Monaco is in the EU and counts as a de facto member of the Schengen area. Monaco is also considered a micro state in the EU and does its main trading through France. In addition, the Franco-Monegasque agreements signed on 18 May 1963 and 26 May 2003 stipulate that Value Added Tax is assessed and collected in Monaco on the same basis and at the same rates as in France, and establish a sharing account for the tax collected in France and Monaco. Consequently, Monaco is part of the European VAT system.

Healthcare

Infant mortality rate: 1.8 deaths/1,000 live births (2012 estimate)

Life expectancy at birth: 89.68 years (2012 estimate)

Male: 85.74 years(2012 estimate)

Female: 93.77 years (2012 estimate)

The Caisse Sociale de Monaco is the compulsory social insurance scheme in the principality which gives entitlement to the public healthcare system. Employers have to contribute 24% of their gross payroll for healthcare and employees 15% of their earnings. This entitles contributors and their families to reimbursement of between 80% and 100% of the cost of medical procedures, prescriptions, dentistry, rehabilitation, pregnancy and childbirth, and some hospitalizations. French and Italian citizens can use public health facilities if they have contributed to their home country's state health care scheme. The Carte Vitale, which is issued on registration with the Caisse Sociale de Monaco, is used to record administrative, not clinical, information about patients. Patients must register with a doctor employed through the scheme.

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