

At the end of the year 2023, almost 13,700 people were active within boards of directors and decision-making bodies of companies in the Trade and Industry Register of Monaco, including 3,890 women (28.4%). Men still make up the vast majority of this population, which is slowly becoming more female-dominated. The gender distribution of business leaders varies according to their age group, the status of the company and the sector of activity.

The proportion of women in corporate governance has increased only slightly over the last ten years

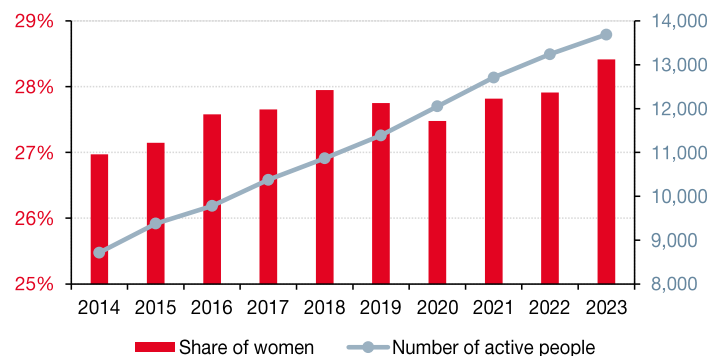
The Principality of Monaco comprises 13,689 people listed in the Trade and Industry Register of Monaco (RCI) at the end of 2023. This number has grown steadily over the last decade, recording a variation of +57.1% since 2014. In 2023, the 3,890 women registered with the RCI represent 28.4% of this population. While this proportion is slightly up compared to the previous year (+0.5 points), it has only increased by 1.4 points in ten years.

However, the proportion of women in corporate governance and its evolution vary according to the legal form considered. Women represent 29.5% of those at the head of Limited liability companies, which is the most common legal form in the Principality. This proportion has fallen by 0.2 percentage points over the last decade.

On the other hand, women represent only 23.0% of Public limited companies' managers. This proportion has nevertheless increased by 3.2 points since 2014.

Lastly, the highest proportion of women is found among sole traders (34.0%, +1.3 points since 2014), as well as in the other types of company, particularly Limited partnerships (38.0%, +5.6 points), the number of which has fallen drastically over the last ten years.

1. Change in the number of active people registered with the RCI and in the share of women, 2014-2023



Sources: Business Development Agency, Monaco Statistics

2. Change in the proportion of women among active people registered with the RCI by legal form

	Number of women registered with the RCI	Share of women	Change 2014-23 (% points)
Limited liability companies	2,212	29.5%	-0.3
Public limited companies	889	23.0%	3.2
Sole traders	734	34.0%	1.3
Other	55	36.9%	5.4
Total	3,890	28.4%	1.4

Sources: Business Development Agency, Monaco Statistics

Women, who are always in the minority, are more or less represented depending on the sector

3. Breakdown of people registered with the RCI by MES and representation of women in 2023

	Number of active people	Share of women	Change 2014-23 (% points)
Other service activities	862	37.2%	-0.4
Public admin., educ., health and social	170	35.9%	-5.0
Retail trade	1,257	35.9%	-1.2
Real Estate activities	962	34.3%	-7.4
Scientif. and techn. act.	3,934	30.0%	4.4
Accommod. and food service act.	485	28.9%	0.2
Wholesale trade	2,422	27.0%	0.5
Transportation and storage	455	23.1%	7.0
Information and communication	841	22.4%	2.5
Industry	450	21.1%	-1.9
Construction	1,067	20.1%	-1.2
Financial and insurance activities	784	19.4%	6.4
Total	13,689	28.4%	1.4

Sources: Business Development Agency, Monaco Statistics

Women at the head of businesses in the Principality are in the minority in all the Major Economic Sectors (MES). Their share differs greatly from one sector to another.

Other service activities (37.2%), Public administration, education, human health and social work activities (35.9%), Retail trade (35.9%) and Real Estate activities (34.3%) are the MESs in which the relative number of women in 2023 is the highest. However, the proportion of women has fallen sharply in these four sectors since 2014, particularly in Real Estate activities (-7.4 points).

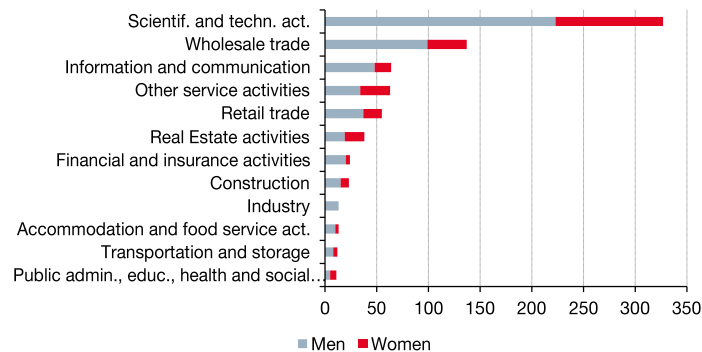
The MES with the lowest proportion of female managers is Financial and insurance activities (19.4%). However, it is the second sector to have seen the biggest increase in this proportion since 2014 (+6.4 points) behind Transportation and storage (+7.0).

Nearly a third of the leaders of a business created in 2023 are women

Of the total number of people in activity, 780 appear in a structure that was registered with the RCI in 2023. Of these newly-created business leaders, 249 are women, representing a proportion of 31.9%.

Women account for almost one in two of the heads of entities created in Real Estate activities, Other service activities and Public administration, education, human health and social work activities. On the other hand, there are no women at the head of a company among the entities created in Industry in 2023, and there are only 16.4% in the new companies belonging to the Financial and insurance activities MES.

4. Breakdown of active people listed in the RCI in a business created in 2023, by gender and MES



Sources: Business Development Agency, Monaco Statistics

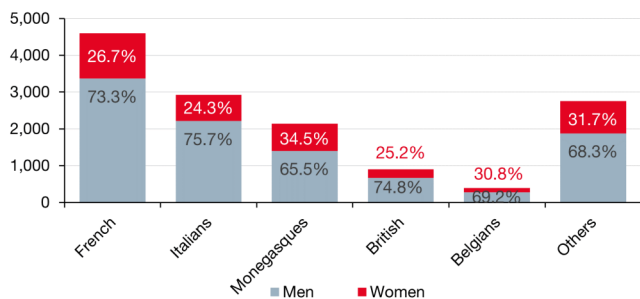
More young and Monegasque women entrepreneurs

5. Share of women among active people registered with the RCI by age group, 2023

Age group	Share of women	Share in the number of active people
18 to 24 y/o	44.4%	1.5%
25 to 35 y/o	34.5%	8.6%
35 to 44 y/o	32.2%	17.2%
45 to 54 y/o	28.0%	27.2%
55 to 64 y/o	27.1%	26.3%
65 y/o and over	23.1%	19.1%

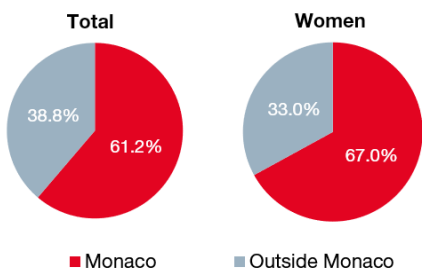
Sources: Business Development Agency, Monaco Statistics

6. Breakdown of active people registered with the RCI by gender and nationality in 2023



Sources: Business Development Agency, Monaco Statistics

7. Domiciliation of persons registered with the RCI by gender in 2023



Sources: Business Development Agency, Monaco Statistics

Among the people sitting on the boards of businesses registered with the RCI, women are younger than men (51.2 years on average for women compared with 53.5 years for their male counterparts).

Women are also more represented among the youngest business leaders. In fact, 44.4% of those heading a Monegasque business aged between 18 and 24 are women, and 34.5% of those aged between 25 and 34, compared with just 27.1% of those aged between 55 and 64 and 23.1% of those aged 65 and over.

In 2023, the population of corporate leaders in the Principality was made up of 108 different nationalities. However, five nationalities alone account for almost 80% of the people running companies in Monaco. French nationality is the most represented with 4,573 people (33.6%). It is followed by Italian nationality with 2,919 people (21.3%) and, in third place, Monegasque nationality with 2,139 people (15.6%).

It is within this population of nationals that the proportion of women is the highest. In fact, just over a third of Monegasque business leaders in 2023 are women (34.5%). This proportion has remained stable over the last ten years. However, around a quarter of the French and Italians running businesses in Monaco are women.

Finally, in 2023, more than six out of ten corporate leaders live in the Principality of Monaco. This proportion of residents is even higher among women, reaching 67.0%.

Data includes the active people within boards and decision-making bodies of the businesses listed in the Trade and Industry Register. Only Limited liability companies, Public limited companies, sole traders, Limited partnerships, Partnerships limited by shares, and General partnerships are taken into account.

NB: The same person can be within boards and decision-making bodies of several economic agents, and therefore will be counted more than once in the statistics (as many as the number of businesses he or she sits in). On the other hand, a person holding several positions within the same company will only be counted once.