

At the end of 2020, there were 5,297 active self-employed workers in Monaco, representing 5,723 open businesses. These figures have increased by more than 3% compared with 31 December 2019. The self-employed population continues to be heavily dominated by men and almost all of the businesses involved are in the service sector.

The number of self-employed workers and businesses increased by more than 3% between 2019 and 2020

While the number of employees in the private sector declined during 2020, the number of self-employed workers rose compared with the end of 2019, as did the number of open businesses (by 3.3% and 3.6% respectively). As of 31 December 2020, there were 5,297 active self-employed workers in the Principality of Monaco, operating 5,723 businesses, giving an average of 1.08 businesses per self-employed worker on that date.

There continue to be far fewer women than men who are self-employed workers: in 2020, women accounted for 28.1% of the self-employed population.

1. Number of open businesses and self-employed workers in 2020

	Number	Variation 2019-2020
Businesses	5,723	+3.6%
Self-employed workers	5,297	+3.3%
Ratio	1.08	

Sources: Social Services Compensation Fund, Monaco Statistics

2. Gender breakdown of self-employed workers in 2020

	Number of self-employed	Share	Variation 2019-2020
Men	3,810	71.9%	+3.5%
Women	1,487	28.1%	+3.0%
Total	5,297	100%	+3.3%

Sources: Social Services Compensation Fund, Monaco Statistics

Self-employed workers mainly work in trade and services

3. Breakdown of top 20 self-employed activities by gender in 2020

	Number of businesses	Weight	Variation 2019-2020	Share of men	Share of women
Wholesale trade	901	15.7%	+0.9%	77.8%	22.2%
Specialised activities (design, photographic act.)	699	12.2%	+8.2%	70.7%	29.3%
Management consultancy activities	507	8.9%	+3.5%	74.1%	25.9%
Real estate activities	448	7.8%	+2.5%	76.9%	23.1%
Retail sales in stores	359	6.3%	-2.4%	54.5%	45.5%
Administrative and support service activities	318	5.6%	+2.9%	63.7%	36.3%
Arts, entertainment and recreation	289	5.0%	+7.4%	68.6%	31.4%
Information and communication	274	4.8%	+3.4%	83.8%	16.2%
Construction	272	4.8%	+2.3%	84.7%	15.3%
Medical and dental practice activities	213	3.7%	+4.4%	70.7%	29.3%
Accommodation and food service activities	185	3.2%	+1.6%	69.4%	30.6%
Architectural and engineering activities	133	2.3%	+3.9%	90.1%	9.9%
Education, Public administration	129	2.3%	+9.3%	55.0%	45.0%
Other personal service activities	128	2.2%	+13.3%	56.4%	43.6%
Taxi operation	107	1.9%	+3.9%	90.7%	9.3%
Legal and accounting activities	98	1.7%	-3.9%	63.5%	36.5%
Paramedical professions	94	1.6%	+5.6%	47.9%	52.1%
Other transportation and storage activities	90	1.6%	+12.5%	85.6%	14.4%
Hairdressing and other beauty treatment	87	1.5%	+3.6%	19.0%	81.0%
Financial and insurance activities	84	1.5%	+1.2%	85.2%	14.8%

Sources: Social Services Compensation Fund, Monaco Statistics

The major economic sector (MES) which is the biggest source of employment in the Principality – scientific activities, administrative and support services – is also well represented among self-employed workers, with more than 30% of self-employed businesses falling under this MES (design, management consultancy, lawyers, engineers, etc.). Nevertheless, in accordance with the adapted nomenclature used to analyse self-employed businesses in this publication (see Note on Methodology), wholesale trade is the leading sector, with more than 900 open businesses (15.7%). The five top categories account for half of businesses operated by self-employed workers.

While the number of businesses increased in most sectors during 2020, this was not the case in the retail sales in stores sector (or the sale of motor vehicles sector, which represents less than 1% of the total) or in legal and accounting activities.

Since most self-employed workers are men, naturally women are less well represented in the majority of the activities carried out by self-employed workers. The exception to this is hairdressing and other beauty treatment, where women account for 81% of businesses. The areas in which the fewest women work are taxi operation and architectural and engineering activities, where more than 90% of self-employed workers are men (the same is true in the sale of motor vehicles sector). The paramedical professions are closest to achieving gender parity.

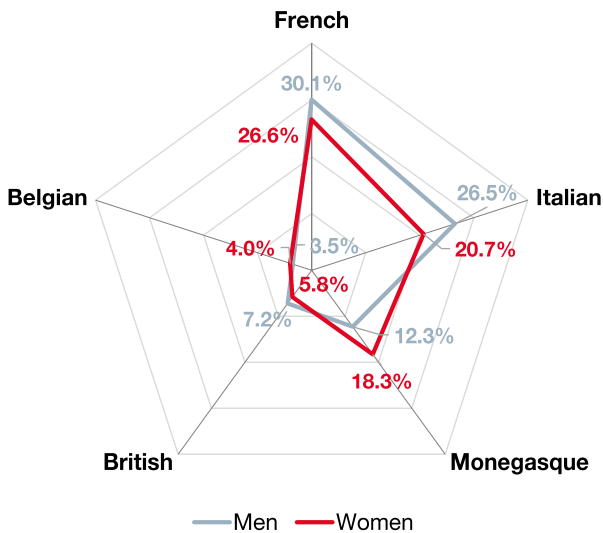
The characteristics of self-employed workers vary slightly by gender

4. Breakdown of main nationalities of self-employed workers in 2020

	Number of self-employed	Share
French	1,540	29.1%
Italian	1,318	24.9%
Monegasque	739	14.0%
British	360	6.8%
Belgian	192	3.6%
Other nationalities	1,148	21.7%
Total	5,297	100%

Sources: Social Services Compensation Fund, Monaco Statistics

5. Representation of main nationalities of self-employed workers by gender in 2020



Sources: Social Services Compensation Fund, Monaco Statistics

Reading: Of all male self-employed, 12.3% are of Monegasque nationality; of all female self-employed, 18.3% are of Monegasque nationality

Nearly 80 different nationalities were represented within the population of self-employed workers in the Principality as of 31 December 2020. The largest group is made up of French nationals, accounting for nearly 30% of the population with 1,540 self-employed workers. Italians make up the next biggest group. The 739 Monegasque nationals make up 14% of all self-employed workers. These proportions have changed little since 2018. Moreover, these three nationalities, which account for the majority of self-employed workers, are also those which account for the majority of Monaco's residents and employees.

Monegasque nationals account for a higher proportion of women who are self-employed (18.3%) than men (12.3%). The reverse is true for French nationals (who account for 30.1% of men who are self-employed and 26.6% of women), as well as those of Italian, British and Belgian nationality.

The average age of a self-employed worker in 2020 was 50.7 years. The 45–54 age group was the best represented, accounting for around three in ten self-employed workers. Differences between the genders are also evident in this area, with women being on average slightly younger than men (48.6 years compared with 51.4 years). As such, while the second best represented age group among male self-employed workers is the 55–64 year-old group, the 35–44 year-old group is in second place among women.

In March 2020, the Prince's Government introduced special financial aid for businesses affected economically by the COVID-19 crisis, subject to certain eligibility criteria (amount of turnover and degree of decline compared with 2019, economic sector, number of employees, etc.). Some of this aid was allocated to self-employed workers.

- The exceptional minimum income (RME) exclusively targeted self-employed workers operating under their own name. Of the 1,069 applications received, 885 were granted. More than half of applications (57%) came from the following MES: scientific and technical activities, administrative and support services, public administration, education, human health and social work activities, other service activities.
- Business Support, originally intended to offer assistance to small businesses, could also be sought by self-employed workers who met the eligibility criteria for payment. Eighty entities received both RME and Business Support.
- These two emergency measures (RME and Business Support) were terminated in July 2020, and assistance for businesses evolved with the aim of supporting the economic recovery through the Economic Recovery Support Commission (CARE). At the end of 2020, nearly 300 businesses managed by self-employed workers were benefitting from CARE assistance, primarily in the transportation and storage, accommodation and food service, and retail sectors.

For more information on the consequences of the health crisis linked to COVID-19 in the Principality, find the reports produced by Monaco Statistics on <https://www.imsee.mc/Publications/Rapports-COVID-19>

Note on methodology:

- All individuals authorised to conduct a professional activity in Monaco on a self-employed basis (this activity may be of a craft-based, industrial or commercial nature, or it may be a liberal profession) are considered to be self-employed workers, with the exception of non-employee directors of *Sociétés Anonymes Monegasques* (± Monegasque joint-stock companies). Self-employment status can take various legal forms: self-employed workers may operate commercial businesses (taxis, shops, hairdressers, etc.) or non-commercial businesses (as doctors, nurses, dentists, etc.). A self-employed worker may operate several businesses. Equally, a business may be run by several self-employed workers.
- The Monegasque Institute of Statistics and Economic Studies (IMSEE) divides the Monegasque economy into 12 Major Activity Sectors (MAS). However, the study of self-employed workers resulted in an analysis which was adapted to the activities carried out by this group, at a more detailed level than that offered by the MAS. The classification of activities used by IMSEE in this Focus draws on an industry classification system defined by INSEE. This classification, based on the French classification of activities (NAF), is used in the *Insee Île-de-France Analyses No. 94 (February 2019)*, where it is described in more detail.