

OBSERVATORY OF SALARIES IN THE PRIVATE SECTOR

November 2023

2022

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Preamble

This study of Monaco Statistics provides a new framework for addressing the issue of salaries in the private sector in the Principality of Monaco in 2022. It provides an analysis of salary distribution, as well as a comparison of salary scales between Major Economic Sectors (MES), women and men, and by age group.

This analysis is based on data provided by the Caisses sociales de Monaco for private sector employees. It also relies on the calculation of gross salaries in full-time equivalent (FTE) for each employee, i.e. a salary converted to full-time throughout the year (on the legal basis of 169 hours per month¹), whatever the volume of work actually paid. Thus, any comparison relating to working time is *de facto* excluded.

¹ Ordinance-law no. 677 of 02 December 1959 concerning working hours.

Main results

In 2022, half of all private sector employees in the Principality of Monaco earn more than €3,074 gross per month in full-time equivalent (FTE) terms. At the extremes of the distribution, one in ten employees receive less than €2,126 gross per month, while one in ten earn more than €7,166 gross.

Driven upwards by very high salaries, the average of the private sector salary is 49.4% higher than the median salary, reaching €4,593 gross per month in FTE terms in 2022.

Between 2021 and 2022, the lowest salaries have risen relatively more than the highest. The gross monthly salary of the 10% lowest paid increased by 4.4% in current euros (+88 euros) and that of the 10% highest paid by +2.1% (+155 euros). The median salary rose by 2.8% (+84 euros).

There are significant disparities in salaries depending on the Major Economic Sector (MES) under consideration. Financial and insurance activities is the MES with the highest median salary. In 2022, half of the employees working in this sector earned more than €6,080 gross per month in FTE terms. The Information and communication and Wholesale trade MES rank a distant second and third, with a median gross salary of €4,161 and €3,620 per month respectively.

In contrast, Retail trade is the MES with the lowest median gross salary, at €2,762 per month for FTEs. Scientific and technical activities, administrative and support service activities which includes temporary workers, ranks second to last, with a median gross salary of €2,773 per month for full-time workers.

The median wage for women in FTE terms in the private sector as a whole (excluding household staff) is 1.5% higher than for men (i.e. +47 euros gross). On the other hand, women earn on average 19.2% less than men for full-time work (i.e. -951 euros). The average gender pay gap reflects the under-representation of women among the highest earners. They will make up just 26.8% of the top 10% of earners in 2022, and 16.7% of the top 1%, compared with 35.8% of the private sector as a whole (excluding household staff).

Young people are paid less than the rest of the employed population. In 2022, the median FTE salary for 15-24-year-olds is €2,310 gross per month, and €2,856 gross for 25-34-year-olds. The 592 seniors (over 65) still in work also have a median salary that is 75 euros lower than the workforce as a whole. Employees aged between 55 and 64 have the highest median salary. This is €3,414 gross per month for a full-time work.

1. Half of private sector employees earn more than €3,074 gross per month in 2022 for a full-time equivalent

In 2022, the median full-time equivalent (FTE) salary in the private sector in the Principality of Monaco is €3,074 gross per month (Table 1). In other words, half of private sector employees in FTE (on the legal basis of 169 hours per month) earn more than €3,074 gross per month, and the other half receive less. At the extremes of the distribution, one in ten employees are paid less than €2,126 gross per month in FTE terms (1st decile), while one in ten receive more than €7,166 gross (9th decile).

Table 1. Gross monthly salaries in FTE in the private sector in the Principality in 2021 and 2022

	2021	2022	Var 21/22
1 st decile	2,038	2,126	4.4%
2 nd decile	2,269	2,351	3.6%
3 rd decile	2,478	2,567	3.6%
4 th decile	2,708	2,795	3.2%
Median	2,990	3,074	2.8%
6 th decile	3,389	3,473	2.5%
7 th decile	3,962	4,055	2.4%
8 th decile	4,947	5,037	1.8%
9 th decile	7,015	7,166	2.1%
Average	4,483	4,593	2.4%
Workforce in FTE	44,126	48,015	8.8%
Number of jobs	79,805	88,459	10.8%

Reading: In 2022, nine out of ten employees in the private sector earn more than €2,126 gross per month for a full-time equivalent (1st decile), five out of ten more than €3,074 (5th decile) and one out of ten more than €7,166 (9th decile). Unit: current euros

Sources: *Caisses sociales de Monaco, Monaco Statistics*

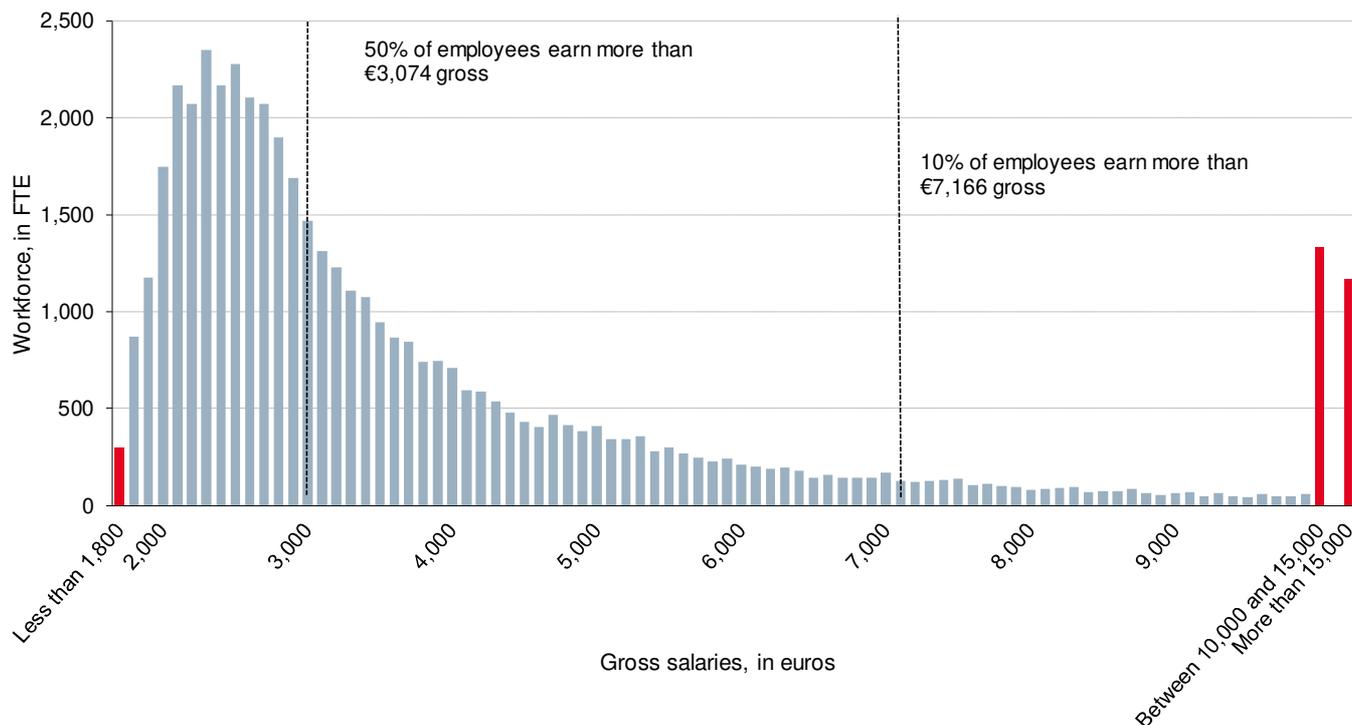
Between 2021 and 2022, the lowest salaries grew relatively more than the highest. The gross monthly salary of the 1st decile rose by 4.4% in current euros, that of the median decile by 2.8% and that of the 9th decile by +2.1%. In value terms, however, the monthly salary of the 1st decile rose by +88 euros gross, while that of the top decile increased by +151 euros gross. Finally, the median decile increased by +84 euros per month.

In 2022, the top 10% of earners in the private sector received 3.37 times more than the bottom 10%. This pay gap has narrowed slightly in recent years, from 3.58 in 2020 to 3.44 in 2021 and 3.37 in 2022.

Salary in full-time equivalent (FTE) is a salary converted to full-time throughout the full year, on the legal basis of 169 hours per month in the Principality of Monaco, regardless of the volume of work actually paid. For example, for an employee who has worked for six months at 80% and received a total of 10,000 euros, the salary in FTE is $10,000 / (0.5 \times 0.8) = \text{€}25,000$ per year. The monthly salary is then obtained by dividing this sum by 12, i.e. $25,000 / 12 = \text{€}2,083$ per month. To calculate the average wage in FTE or its distribution, all jobs, including part-time jobs, are taken into account in proportion to their volume of work actually paid (i.e. $0.5 \times 0.8 = 0.4$ FTE in the previous example).

Gross salary is the total amount received by an employee under an employment contract, including bonuses, before any deduction of compulsory employee contributions.

Figure 1. Distribution of gross monthly salaries in FTE in the private sector in 2022



Note: Some salaries in FTE terms are lower than the minimum wage, which is permitted by certain statutes, in particular work-study contracts.

Reading: In 2022, 871 employees received a gross monthly FTE salary of between €1,800 and €1,900. One in two private sector employees earned more than €3,074 gross per month in FTE terms, and one in ten earned more than €7,166.

Sources: *Caisses sociales de Monaco, Monaco Statistics*

Figure 1 provides a more detailed analysis of the distribution of gross monthly salaries in FTE per 100 euro band among private sector employees in the Principality. The most common salary band is between €2,300 and €2,400. 2,352 FTE employees received this amount in 2022, representing 4.8% of the total FTE workforce. This is followed by the €2,500 to €2,600 bracket, with 2,278 employees (4.7%).

At the lower end of the distribution, a workforce of 288 FTE employees earned less than €1,786.33 gross per month (0.6% of the total workforce), and therefore less than the minimum wage (“Salaire Minimum Interprofessionnel de Croissance”)² at its lowest point in 2022. This is made possible by certain statuses, in particular apprenticeship contracts.

At the upper end of the distribution, 1,334 FTE employees earned between €10,000 and €15,000 gross per month, and 1,164 more than €15,000, representing 2.8% and 2.4% of the total FTE workforce respectively.

Drawn upwards by these high wages, the average private sector salary is 49.4% higher than the median salary, reaching €4,593 gross per month in FTE terms in 2022.

The profile at the bottom of the pay scale is very different from that of the highest earners. The typical employee in the 1st decile works mainly in Scientific and technical activities, administrative and support service activities (which includes temporary workers), in Construction or in Retail trade (see Part 2 of the study), and is a woman (Part 3) under the age of 35 (Part 4).

² The gross monthly minimum wage was €1,786.33 on January 1st 2022, €1,833.65 on May 1st 2022 and €1,870.83 on August 1st 2022.

Conversely, the typical profile of the 10% with the highest salaries is a man aged 55 to 64 and working in Financial and insurance activities or in Wholesale trade.

Box: The special case of household staff

Because of their special status and their tendency to hold several jobs, the salaries of household staff show certain specificities compared to the rest of the private sector.

The median and average salaries of household staff are lower than for the private sector as a whole. In 2022, the median gross FTE salary for household staff is €2,585 per month (Table 2), i.e. €489 less than the median salary for all workers in the private sector. The average gross monthly salary is €2,901, less than two-thirds of the average salary in the private sector.

Table 2. Gross monthly wages in FTEs for household staff in 2021 and 2022

	2021	2022	Var 21/22
1 st decile	1,859	1,942	4.5%
2 nd decile	2,015	2,085	3.5%
3 rd decile	2,175	2,248	3.4%
4 th decile	2,338	2,410	3.1%
Median	2,501	2,585	3.4%
6 th decile	2,680	2,794	4.2%
7 th decile	2,904	2,995	3.1%
8 th decile	3,212	3,420	6.5%
9 th decile	3,973	4,088	2.9%
Average	2,790	2,901	4.0%
Workforce in FTE	1,643	1,704	3.7%
Number of jobs	3,954	4,288	8.4%

Reading: In 2022, nine out of ten domestic workers earn more than €1,942 gross per month FTE (1st decile), five out of ten more than €2,585 (5th decile), and one out of ten more than €4,088 (9th decile).

Unit: euros

Sources: *Caisses sociales de Monaco, Monaco Statistics*

Pay gaps among household staff are also much lower than in the rest of the private sector. In 2022, the top 10% of household staff were paid 2.11 times more than the bottom 10% (compared with 3.41 in the private sector excluding domestic staff).

Between 2021 and 2022, the relative growth in median and average FTE salaries for household staff was faster than in the rest of the Principality. The median gross monthly salary rose by 3.4% in current euros (compared with +2.7% in the private sector as a whole) and the average salary by 4.0% (compared with +2.3%). In value terms, the median gross monthly salary in FTEs rose by +84 euros gross and the average salary by +111 euros.

Because of its specific characteristics, household staff is excluded from the rest of the analysis.

2. Pay gaps are significant between the Major Economic Sectors

There are significant disparities in salaries depending on the Major Economic Sector (MES) under consideration.

Table 3. Gross monthly wages in FTEs in the various MESs in 2022

	1 st decile	3 rd decile	Median	7 th decile	9 th decile
Financial and insurance activities	3,017	4,480	6,080	8,686	19,169
Information and communication	2,492	3,354	4,161	5,064	7,236
Wholesale trade	2,181	2,890	3,620	5,000	8,863
Transportation and storage	2,122	2,636	3,600	4,862	9,273
Other service activities	2,060	2,585	3,285	4,416	6,898
Industry	2,119	2,636	3,172	4,012	6,990
Public admin., educ., health and social work act.	2,383	2,739	3,081	3,641	4,915
Accommodation and food service activities	2,270	2,614	3,046	3,796	5,895
Construction	2,099	2,430	2,831	3,371	4,961
Real Estate activities	2,273	2,557	2,817	3,389	6,044
Scientif. and techn. act.	2,069	2,376	2,773	3,551	6,329
<i>incl. Temporary work agency activities</i>	<i>2,121</i>	<i>2,309</i>	<i>2,519</i>	<i>2,779</i>	<i>3,350</i>
Retail trade	2,019	2,404	2,762	3,490	5,490
Private sector as a whole	2,134	2,582	3,103	4,102	7,279

Note: Excluding household staff.

Reading : In 2022, nine out of ten employees working in Financial and insurance activities earn more than €3,017 gross per month for full-time work (1st decile), five out of ten employees in this sector earn more than €6,080 (5th decile) and one out of ten earn more than €19,169 (9th decile).

Unit: euros

Sources: *Caisses sociales de Monaco, Monaco Statistics*

Financial and insurance activities is the MES in which the median salary is the highest (Table 3). In 2022, half of the employees working in this sector earned more than €6,080 gross per month in FTE terms, almost double the median salary for the private sector as a whole (excluding household staff). The Information and communication MES came a distant second, with a median gross monthly salary of €4,161 (+34.1% on the median salary for the sector as a whole). This is followed by Wholesale Trade with €3,620 (+16.7%).

In contrast, Retail trade is the MES with the lowest median salary, at €2,762 gross per month for a FTE (-11.0% on the overall figure). Scientific and technical activities, administrative and support service activities, which includes temporary workers, ranks second last, with a gross salary of €2,773 per month for a FTE (-10.6%).

Table 4. Share of employees in FTE in the first and ninth decile by MES in 2022

	1 st decile	9 th decile	Private sector as a whole
Scientif. and techn. act. <i>incl. Temporary work agency activities</i>	33.3%	17.3%	23.5%
Accommodation and food service activities	7.3%	10.7%	14.8%
Construction	19.7%	3.6%	12.2%
Financial and insurance activities	2.1%	33.1%	8.5%
Public admin., educ., health and social work act.	2.0%	2.2%	7.8%
Other service activities	9.1%	6.0%	6.7%
Retail trade	9.4%	2.9%	5.8%
Wholesale trade	4.5%	7.5%	5.2%
Industry	5.4%	4.7%	5.1%
Transportation and storage	4.4%	6.5%	4.1%
Real Estate activities	1.4%	2.6%	3.4%
Information and communication	1.3%	2.9%	2.9%
Total	100%	100%	100%

Note : Excluding household staff.

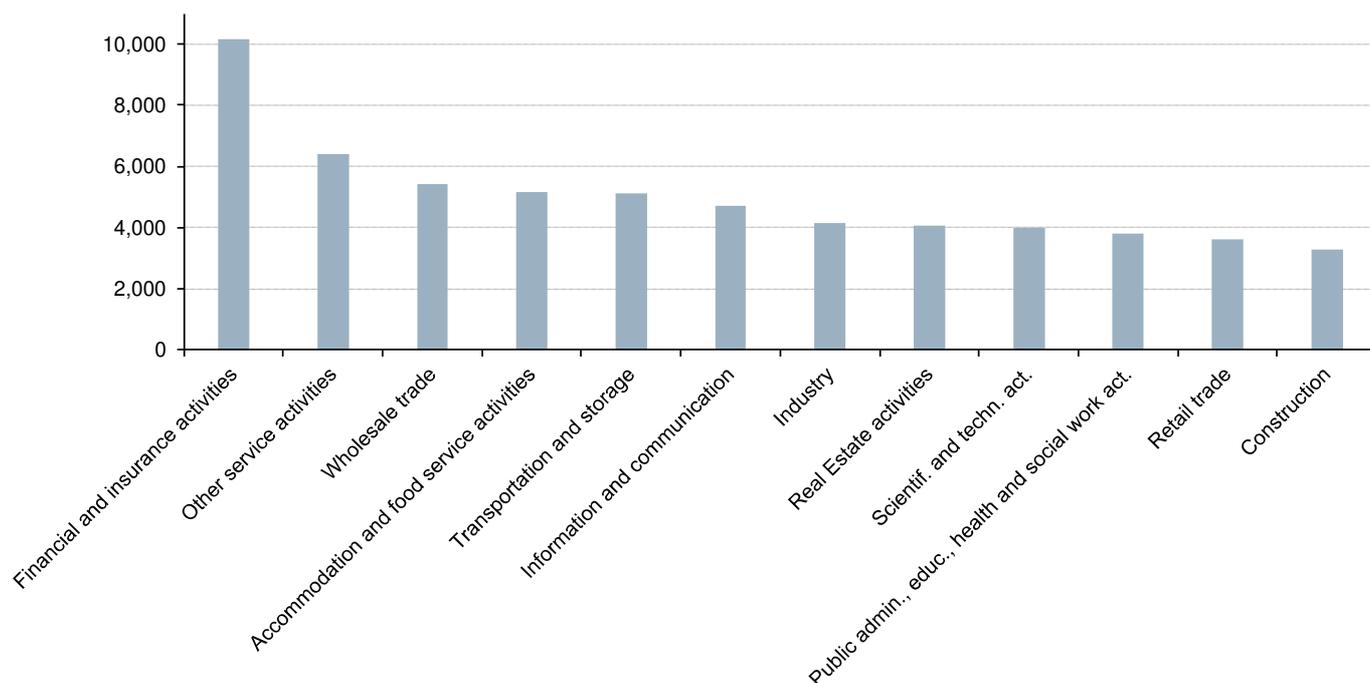
Reading: 33.3% of the lowest-paid 10% of employees in the private sector (1st decile) work in Scientific and technical activities, administrative and support service activities.

Sources: *Caisses sociales de Monaco, Monaco Statistics*

The proportion of employees working in Financial and insurance activities is heavily over-represented among the highest earners (Table 4). For example, almost a third of the 10% of the highest-paid employees (9th decile) work in Financial and insurance activities, even though they only represent 8.2% of the total private sector workforce in 2022. Employees in Wholesale trade, which includes a number of trading intermediary activities in the Principality, and in Transportation and storage, are also very present among the highest earners (7.5% and 6.4% of the last decile, compared with 5.0% and 4.0% of the total workforce, respectively).

Conversely, a large proportion of the lowest-paid employees work in Scientific and technical activities, administrative and support service activities, which includes temporary workers. In 2022, they account for a third of the lowest-paid 10% of employees, compared with 23.5% for the private sector as a whole (excluding household staff). Employees in Construction (19.7% compared with 12.2% of the total) and Retail trade (9.4% compared with 5.8% of the total) are also more present at the lower end of the pay scale.

Figure 2. Average gross salaries in FTE per MES in 2022



Note: Excluding household staff.

Unit: euros

Sources: *Caisses sociales de Monaco, Monaco Statistics*

Driven by the high salaries in the MES, the average salary in Financial and insurance activities is the highest in the private sector, at €10,158 gross per month in FTE (Figure 2), i.e. 2.2 times the average salary in the Principality's private sector as a whole. The MES of Other services activities (excluding household staff), which includes professional sportsmen and club managers, comes second with an average salary of €6,393 gross per month.

Conversely, average pay is the lowest in Construction (€3,279 gross monthly FTE), followed by Public administration, education, human health and social work activities (€3,524) and Retail trade (€3,603).

Table 5. Changes in gross salaries in FTE by deciles and MES between 2021 and 2022

	1 st decile	3 rd decile	Median	7 th decile	9 th decile	Average
Accommodation and food service activities	5.7%	5.6%	5.8%	5.4%	-3.1%	3.9%
Financial and insurance activities	3.8%	5.1%	5.2%	4.2%	6.6%	6.5%
Industry	3.1%	4.3%	4.8%	4.6%	7.0%	4.4%
Information and communication	0.8%	3.6%	4.5%	4.3%	7.9%	4.2%
Construction	3.8%	2.3%	4.0%	3.2%	2.9%	2.5%
Scientif. and techn. act.	4.9%	4.1%	3.9%	1.6%	0.5%	0.9%
Real Estate activities	4.6%	3.9%	3.5%	2.8%	5.8%	6.3%
Retail trade	4.5%	3.3%	3.0%	5.7%	2.0%	4.7%
Other service activities	5.2%	3.4%	2.7%	2.7%	1.6%	-1.7%
Wholesale trade	2.6%	2.5%	0.9%	1.8%	1.6%	4.7%
Public admin., educ., health and social work act.	3.1%	0.9%	-0.1%	-1.2%	-0.1%	0.6%
Transportation and storage	3.3%	-0.4%	-0.3%	-1.0%	-0.2%	2.1%
Total	4.2%	3.5%	2.7%	2.1%	2.0%	2.3%

Note: Excluding household staff.

Reading: Between 2021 and 2022, the gross FTE salary of the lowest-paid 10% of workers in the Accommodation and food service activities (1st decile) rose by 5.7%.

Sources: *Caisses sociales de Monaco, Monaco Statistics*

Between 2021 and 2022, changes in salaries were very heterogeneous both between MES and between the different deciles within each MES (Table 5).

Firstly, median gross pay rose in all sectors, except in Public administration, education, human health and social work activities (-0.1%, or -€4) and Transportation and storage (-0.3%, or -€10). However, this fall spared the lowest-paid employees in these two MESs. It mainly affected salaries between the 6th and 8th decile.

With the exception of the highest-paid employees in the Accommodation and food service activities, salaries in all deciles rose across all MESs. Accommodation and food service activities (+5.8%, or +€167), Financial and insurance activities (+5.2%, or +€302) and Industry (+4.8%, or +€146) saw the biggest increases in median gross full-time pay.

The change in the gross FTE salary of the 1st decile was greater than that of the highest earners in the private sector as a whole (excluding household staff), but not in all MESs. In Financial and insurance activities, Industry, Information and communication and Real Estate activities, the increase in pay for the top 10% was greater than for the rest, widening the disparities in these sectors.

3. Women are less represented among the highest salaries

In 2022, women's median FTE salary in the private sector as a whole (excluding household staff) is 1.5% higher than men's (i.e. +€47 gross) (Table 6). On the other hand, women earn on average 19.2% less than men for full-time work (i.e. -€951).

Table 6. Distribution of gross monthly salaries in FTE by decile and gender in 2022

	Women	Men
1 st decile	2,091	2,138
2 nd decile	2,336	2,359
3 rd decile	2,574	2,562
4 th decile	2,819	2,782
Median	3,103	3,056
6 th decile	3,468	3,475
7 th decile	3,974	4,112
8 th decile	4,788	5,231
9 th decile	6,324	7,750
Average	3,995	4,946
Workforce in FTE	17,825	30,190
Number of jobs	33,677	54,782

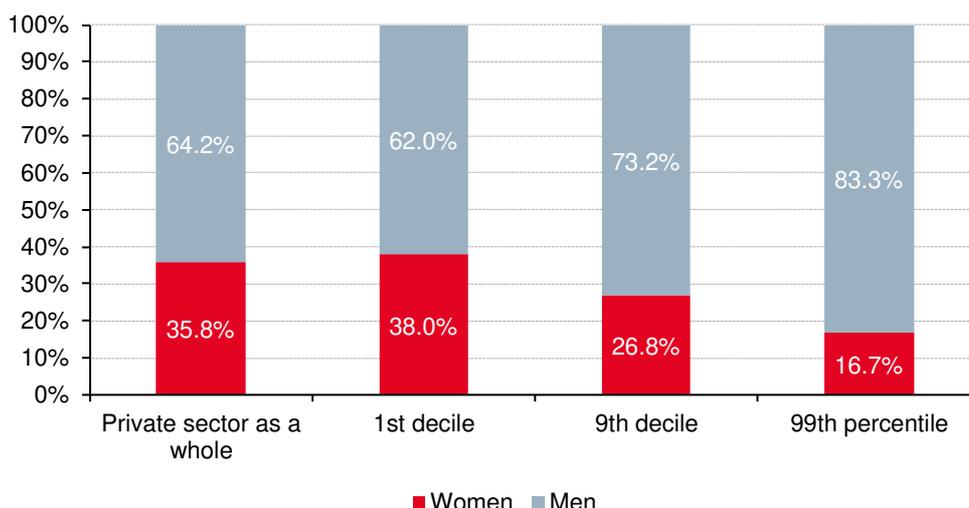
Note: Excluding household staff.

Unit: euros

Sources: *Caisses sociales de Monaco, Monaco Statistics*

Overall, the pay gap between men and women is very small in the first six deciles, but widens sharply in the last three. The pay gap between men and women rises from less than 50 euros gross for the lowest paid 60% of employees, to +€138 for the 7th decile, +€443 for the 8th decile and +€1,426 in favour of men for the last decile.

Figure 3. Gender distribution by salary decile in 2022



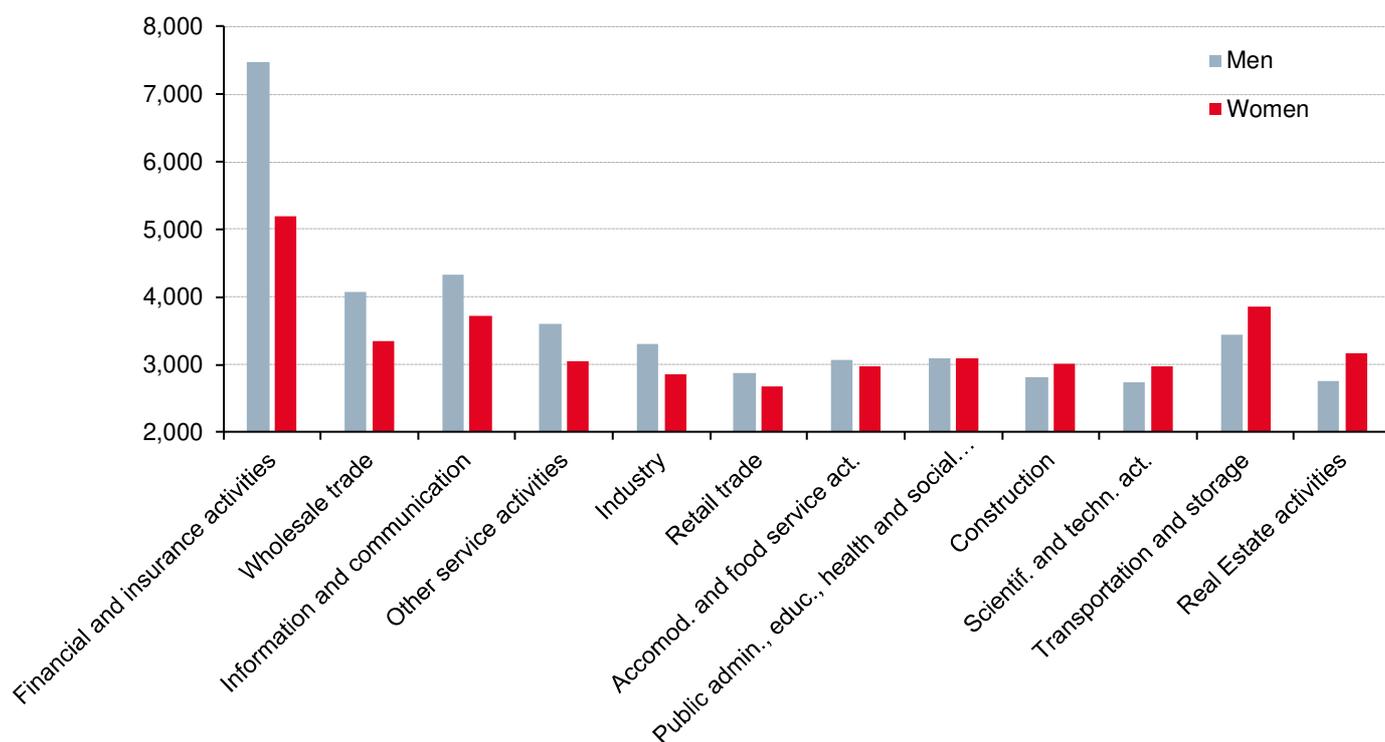
Note: Excluding household staff.

Sources: *Caisses sociales de Monaco, Monaco Statistics*

The average gender pay gap reflects the under-representation of women among the highest earners (Figure 3). They account for only 26.8% of the top 10% of earners in 2022, and 16.7% of the top 1%, compared with 35.8% in the private sector as a whole (excluding household staff).

The pay gap is also smaller for women than for men. In 2022, the highest-paid 10% of women received 3.0 times the salary of the lowest-paid 10%. This ratio rises to 3.6 for men.

Figure 4. Median gross monthly salary in FTE by gender and MES in 2022



Note: Excluding household staff.

Units: euros

Sources: *Caisses sociales de Monaco, Monaco Statistics*

The pay gap between women and men varies considerably depending on the sector of activity concerned (Figure 4). In 2022, the median salary of men working in Financial and insurance activities is almost 60% higher than that of women (+€2,187). The average salary of male employees in the MES is also more than double that of women (+117.4%, or +€5,988). Women are largely under-represented among the top earners in this sector (18.2% of the top 10% of earners, although they account for 49.5% of the sector's employees).

The pay gap between men and women is also very wide in Wholesale trade, where the median salary for men is 21.6% higher than for women (+€724), and the average salary is 86.3% higher (+€2,289) (Figure 5). The Information and communication MES (+16.7% median salary for men, and +21.7% average salary), Other service activities (+17.8% median salary and +146.1% average salary) and Industry (+16.1% median salary and +26.9% average salary) are also marked by significant disparities.

In contrast, the median and average pay of women in Real Estate activities is higher than that of men by 13.3% (or +€423) and 20.3% (or +€778) respectively. Women are almost as well represented as men among the 10% best paid employees working in this MES (46.8%), whereas they represent only 31.6% of employees in the sector.

Women's median salary in FTE is also higher than men's in Transportation and storage (+10.6%, or +€409 euros), Scientific and technical activities, administrative and support service activities (+8.3%, or +€246 euros) and Construction (+6.7%, or +€201 euros). On the other hand, the average gender pay gap between the sexes in these three sectors is relatively moderate (+0.5%, +0.8% and +2.4% respectively in favour of women).

Figure 5. Median and average pay gap between men and women in 2022 by MES



Note: Excluding household staff.

Unit: euros

Sources: *Caisses sociales de Monaco, Monaco Statistics*

For a full-time equivalent, the median monthly salary for women rose more slowly than that of men between 2021 and 2022 (+2.1% or +€64 gross for women, compared to +3.0% or +€89 gross for men) (Table 7). However, the average wage for women has increased more than for men (+3.5% or +€137 gross for women, compared with +1.8% or +€88 gross for men).

Table 7. Changes in median and average gross monthly salary in FTE by MES and gender between 2021 and 2022

	Women		Men	
	Median	Average	Median	Average
Accommodation and food service activities	6.5%	6.2%	5.7%	3.4%
Information and communication	5.9%	4.8%	4.1%	3.9%
Industry	5.8%	5.3%	3.7%	3.4%
Retail trade	3.6%	4.3%	4.0%	5.3%
Financial and insurance activities	3.3%	5.6%	3.8%	19.8%
Other service activities	3.2%	3.1%	3.8%	-3.6%
Scientif. and techn. act.	3.1%	4.2%	4.2%	-5.1%
Wholesale trade	2.9%	5.7%	-0.2%	24.8%
Construction	2.0%	2.3%	3.5%	2.5%
Real Estate activities	1.6%	3.8%	3.9%	6.8%
Public admin., educ., health and social work act.	0.1%	0.8%	-0.7%	0.4%
Transportation and storage	-4.1%	3.9%	-2.5%	-0.8%
Private sector as a whole	2.1%	3.5%	3.0%	1.8%

Note: Excluding household staff.

Reading: Between 2021 and 2022, the median gross salary of women in the Accommodation and food service activities rose by 6.5% and the average salary by 6.2%

Sources: *Caisses sociales de Monaco, Monaco Statistics*

These overall variations mask significant sectoral disparities. In Accommodation and food service activities, Information and communication and Industry, the gender pay gap in FTE is narrowing, with median and average salaries for women growing faster than those for men.

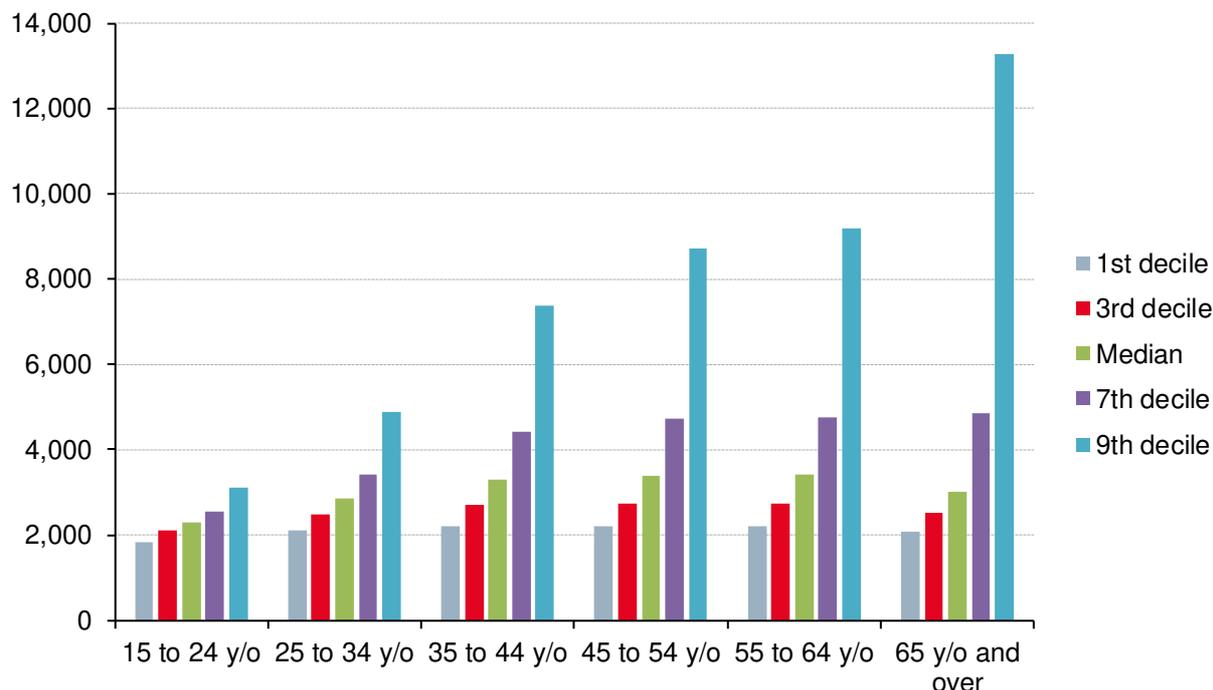
The gender pay gap is also narrowing in Construction and Real Estate activities. However, this reduction is marked by a greater increase in the median and average wages of men compared to women.

In the most unequal MESs, namely Financial and insurance activities and Wholesale trade, the gaps continue to widen. The salaries of the highest-paid men are growing faster than those of the highest-paid women. Between 2021 and 2022, average male salaries will rise by 19.8% in the Financial and insurance activities, compared with just 5.6% for women, and by 24.8% in Wholesale trade, compared with just 5.7% for women.

4. The median salary levels off with age

Median and average salaries vary greatly depending on the age of employees.

Figure 6. Gross monthly salaries in FTE by age group in 2022



Note: Excluding household staff.

Reading: In 2022, nine out of ten employees aged between 15 and 24 earn more than €1,838 gross per month in FTE (1st decile), seven out of ten more than €2,105 (3rd decile), five out of ten more than €2,310 euros (5th decile), three out of ten more than €2,556 (7th decile), and one out of ten more than €3,104 (9th decile).

Unit: euros

Sources: *Caisses sociales de Monaco, Monaco Statistics*

In 2022, the median gross monthly FTE salary for young people was lower than the median salary for the private sector as a whole (Figure 6). It stood at €2,310 gross per month in FTE terms for 15-24-year-olds, and €2,856 gross for 25-34 year-olds, compared with €3,103 for the private sector as a whole (excluding household staff) in the Principality.

Table 8. Number of private sector employees in FTE by age group in 2022

Age group	Workforce in FTE
15 to 24 y/o	2,658
25 to 34 y/o	10,485
35 to 44 y/o	12,365
45 to 54 y/o	12,686
55 to 64 y/o	7,525
65 y/o and over	592
Total	46,311

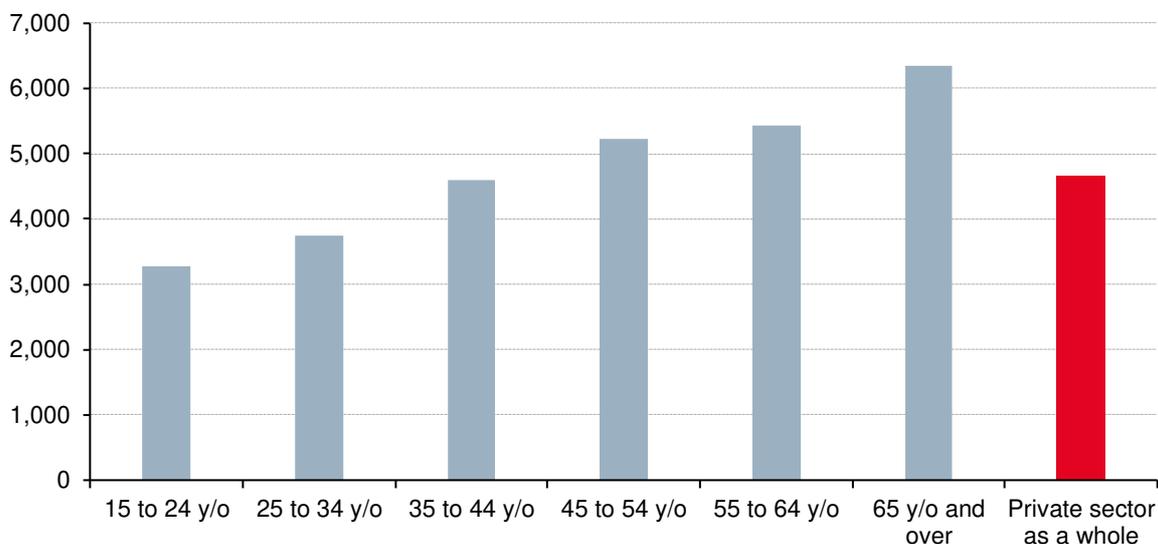
Note: Excluding household staff.

Sources: *Caisses sociales de Monaco, Monaco Statistics*

The 592 senior employees (over 65) still in work (Table 8) also have a median salary that is €75 less gross than the workforce as a whole. The 7,525 employees aged between 55 and 64 have the highest median salary. This amounts to €3,414 gross per month for full-time work.

The lowest salaries and intermediate salaries stop growing at a certain age. For the lowest-paid 10% of employees, gross full-time pay falls from the age of 45-54. Salaries between the 2nd and 6th decile stop increasing from the age of 55-64. On the other hand, the top 30% of earners see their pay increase throughout their career.

Figure 7. Average gross salary in FTE by age group in 2022



Note: Excluding household staff.

Unit: euros

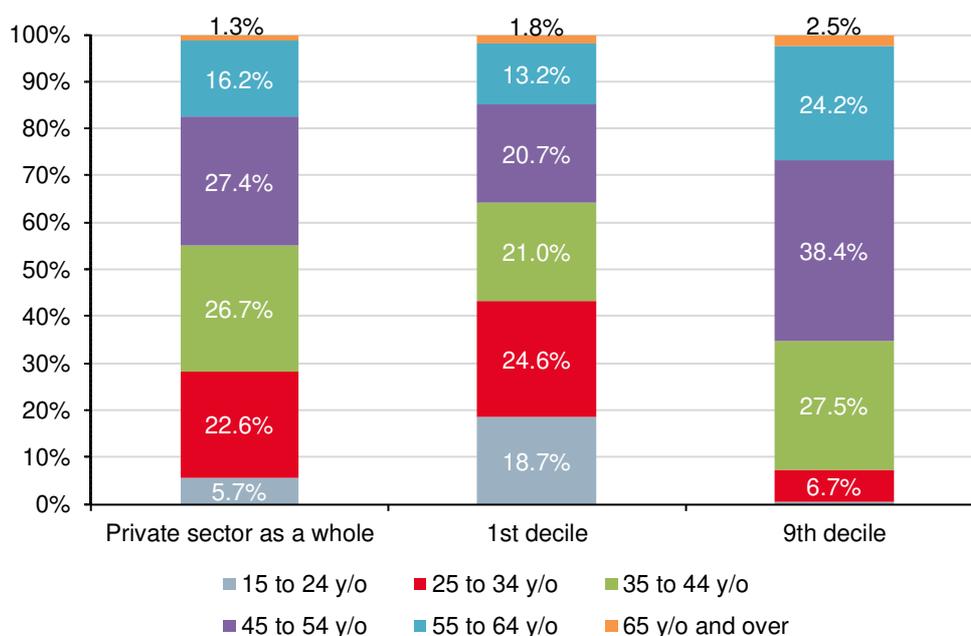
Sources: *Caisses sociales de Monaco, Monaco Statistics*

In fact, while median earnings stagnate, or even fall, from the age of 55 onwards, average earnings grow continuously (Figure 7). By 2022, it will have risen from €3,280 gross per month for 15-24-year-olds, to €5,221 gross for 45-54-year-olds and €6,349 for those aged 65 and over.

Young people (under 35) are more likely to be found at the lower end of the salary scale, while those over 45 are more represented among the highest earners (Figure 8). In 2022, young people will make up 43.3% of the lowest-paid 10% of employees, while they will account for 28.4% of the total workforce in the private sector (excluding household staff). Conversely, they account for only 7.3% of the workforce of the 10% best paid. Employees aged between 45 and 54 are over-represented among the highest earners (38.4% of the top 10%, compared with just 27.4% overall).

In particular, this means that pay disparities between young people are smaller than those between older people. The top 10% of 15-24-year-olds earned only 1.7 times what the bottom 10% of the same age group earned. This ratio rises to 2.3 for those aged 25-34, 3.9 for those aged 45-54 and 5.5 for those aged 65 and over.

Figure 8. Share of FTE employees by age group and salary decile in 2022



Note: Excluding household staff.

Reading: Employees aged between 25 and 34 represent 22.6% of the workforce in FTE in the Principality's private sector in 2022. They account for 24.5% of the lowest-paid 10% of employees, and 6.7% of the highest-paid 10%.

Sources : *Caisses sociales de Monaco, IMSEE*

Between 2021 and 2022, median gross FTE salaries for all age groups rose by 2.8% (or +€82) in the private sector (excluding household staff) in the Principality (Table 9). The change in the median salary of young employees was greater than that of other age groups, with an increase of 6.1% (or +€133 gross) for 15-24-year-olds and 3.9% (or +€108 euros) for 25-34 year-olds, thus reducing the intergenerational gap. On the other hand, median pay growth was lower for older workers, widening the gap that already separates them from 35-64-year-olds.

Table 10. Change in median and average gross FTE salaries by age group between 2021 and 2022

	Median		Average	
	Var 21/22	Euros	Var 21/22	Euros
15 to 24 y/o	6.1%	133.5	-1.1%	-35.0
25 to 34 y/o	3.9%	107.8	2.4%	88.9
35 to 44 y/o	3.2%	101.8	5.0%	217.1
45 to 54 y/o	2.8%	93.3	2.2%	113.8
55 to 64 y/o	2.1%	70.1	3.5%	181.2
65 y/o and over	-1.2%	-37.3	-18.0%	-1,389.3
Private sector as a whole	2.7%	81.8	2.3%	106.4

Note: Excluding household staff.

Sources: *Caisses sociales de Monaco, Monaco Statistics*

Average gross salaries in FTE fell slightly for 15-24-year-olds (-1.1%, or -€35) and considerably for those aged 65 and over (-18.0%, or -€1,389). However, this significant fall among the elderly reflects the fact that some very high earners stopped working between 2021 and 2022. Finally, average salaries have risen for the rest of the workforce, with a notable increase (+5.0%, or +€217) among 35-44-year-olds.

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