

Statistical note on gender balance in corporate boardrooms: current situation and trends

April 2019

*** IMPORTANT NOTE:** data for some companies are still pending confirmation. All figures for April 2019 should therefore be considered provisional.

Executive summary

The persistent gender imbalance amongst key decision-makers in large corporations remains a cause for concern. The European Institute for Gender Equality (EIGE) monitors the situation in the largest listed companies in each of the EU Member States on a biannual basis and the latest data collected in April 2019 have just been released on the [EIGE Gender Statistics Database](#). Key findings are:

- The proportion of women on the boards of the largest listed companies in EU Member States has reached 27.7%, an increase of 1.1 percentage points (pp) since the last update in October 2018;
- France remains the only Member State with at least 40% of each gender on the combined boards of the companies covered¹. Women account for at least a third of board members in Sweden, Italy, Finland, Belgium and Germany, but still less than 10% in Lithuania, Malta, and Estonia.
- The share of women on the boards of large companies across the EU has more than doubled since October 2010 (from 11.9% to 27.7%), when the European Commission brought the issue to the fore, but progress has been concentrated in just a few countries where governments have taken legislative or other forms of action. Elsewhere there has been little improvement and now that the main drivers of progress have reached or are close to their national targets, progress at EU level has slowed down.
- The increased level of female representation in boardrooms is not feeding through to the executive hierarchy. Women account for just 17.5% of senior executives compared to 30.3% of non-executives.
- Just over a quarter (26.3%) of the largest companies in EU Member States now have at least 40% of each gender amongst non-executives but still one in five (20.2%) have no women non-executives at all. Moreover, well over half (57.3%) of the companies with at least 40% women non-executives are concentrated in just four countries: France, the United Kingdom, Italy and Sweden.
- The top positions are still largely occupied by men. Although numbers have more than doubled since 2012, women still account for just 7.2% of board chairs and 7.0% of CEOs.

Introduction

Despite continued political and media attention, pressure from shareholders, and an ever-increasing body of knowledge showing the performance benefits of gender-balanced decision-making, women remain substantially under-represented in boardrooms. The European Commission brought the issue to the fore

¹ The share of women on boards in France first reached 40% in October 2016, driven by a law introduced in 2011 that required all large companies (more than 500 employees or turnover of over €50 million) to have at least 40% of each gender on boards by January 2017.



of the political agenda in 2010 by hinting at possible legislative action², and followed this through in 2012 with a proposed Directive to improve the gender balance among non-executive directors of listed companies, targeting at least 40% of the under-represented sex³. More recently, actions to tackle vertical (gender) segregation in companies, sectors and occupations form a key part of the Commission's 2017-2019 Action Plan to tackle the gender pay gap⁴.

The European Institute for Gender Equality (EIGE) actively monitors progress in achieving gender balance in the boardroom⁵. The institute's [Gender Statistics Database](#) includes data on the representation of women and men in key decision-making positions in the largest publicly listed companies in the 28 EU Member States and seven other European countries. There is an annual time-series from 2003 and biannual data from 2012.

Notes about the data

Publicly listed means that the shares of the company are traded on the stock exchange. The "largest" companies in each country are taken to be the members (max.50) of the primary blue-chip index maintained by the national stock exchange, which covers the largest companies by market capitalisation and/or volume of market trades. Only companies registered in the country concerned (according to the ISIN code) are taken into account.

EIGE's [Gender Statistics Database](#) shows two sets of data related to large companies. The first covers the president and members of the "board" – i.e. the highest decision-making body in each company, while the second takes into account members of the two highest decision-making bodies in order to cover both executive and non-executive positions and overcome differences in corporate governance systems:

- [Presidents, board members and employee representatives](#) (note that the count of members includes the president; employee representatives are a subset of members and do not exist in all countries)
- [CEOs, executives and non-executives](#) (this dataset covers the two highest decision-making bodies in each company; any person that is a member of both bodies is counted only once)

The two **highest decision-making bodies** are usually referred to as the "supervisory board" and the "management board" in a two-tier governance system, or the "board of directors" and an informal body usually called the executive/management committee in a unitary governance system.

Data are mostly collected from company websites but other sources include annual reports or other formal documents of companies, websites of stock exchanges, and direct contacts with companies.

² Strategy for equality between women and men: 2010-2015, European Commission
http://ec.europa.eu/justice/gender-equality/files/strategy_equality_women_men_en.pdf

³ http://europa.eu/rapid/press-release_IP-12-1205_en.htm

⁴ EU Action Plan 2017-2019: Tackling the gender pay gap, COM(2017) 678 final: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52017DC0678>

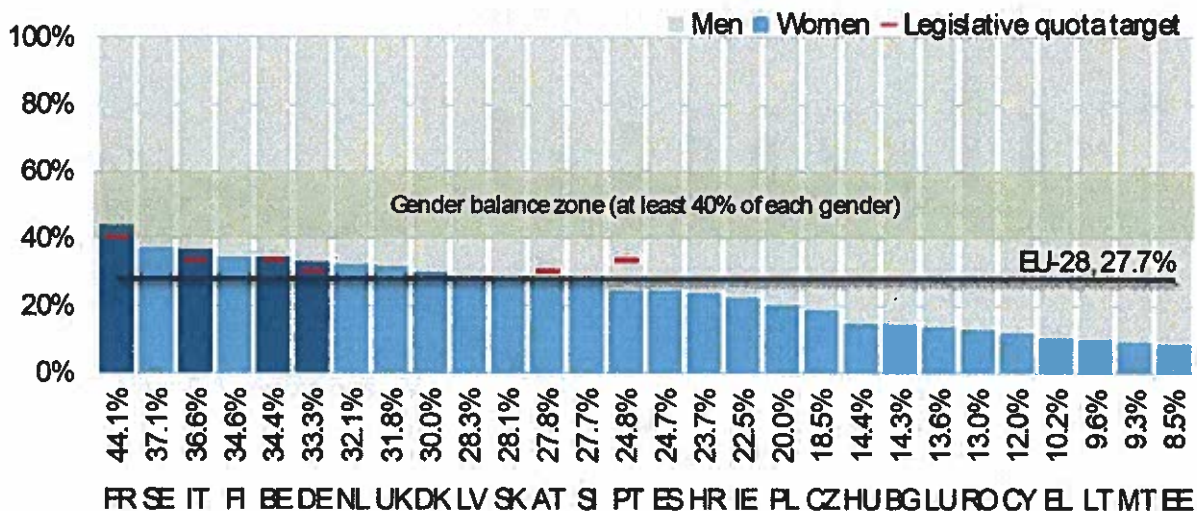
⁵ EIGE took over responsibility for this task from the European Commission in January 2017.

The latest data on women and men in decision-making positions in the largest listed companies were collected in April 2019 and cover 730 companies, 598 of which were registered in EU Member States. This note analyses the current situation, trends and developments in the gender balance amongst key decision-makers in large corporations at EU and Member State level.

Women account for over a quarter of board members in large corporations

In April 2019, the share of women on boards of the largest publicly listed companies registered in the EU Member States reached an all-time high of 27.7%. France (44.1% women) remains the only EU Member State with at least 40% of each gender at board level. In five further countries, women accounted for at least a third of board members (Sweden, Italy, Finland, Belgium and Germany), but the stark reality is that much more still needs to be done. In 10 Member States men still outnumber women by at least 4 to 1 (i.e. <20% women), and in Lithuania, Malta, and Estonia, women account for less than 10% of board members (Figure 1).

Figure 1: Share of women and men on the boards of the largest listed companies in the EU, April 2019



Source: European Institute for Gender Equality, Gender Statistics Database.

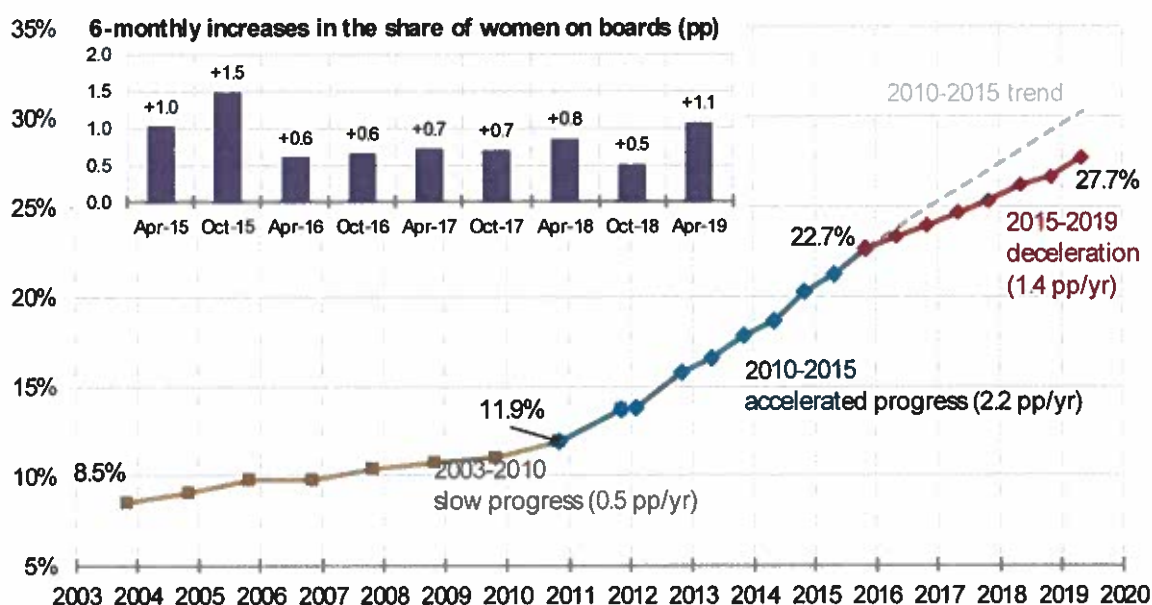
Legislative gender quota targets: FR (40%), BE, IT & PT (33%), DE & AT (30%).

To date, six Member States have introduced legislative gender quotas in order to address the gender imbalance in boardrooms: France (40%), Belgium, Italy and Portugal (33%), Germany and Austria (30%). Based on the companies covered by EIGE's sample, the respective legislative targets have been fulfilled in France (reached in October 2016), Germany and Italy (both met the targets in October 2017) and, more recently, the April 2019 data show that Belgium has also met its target by reaching 34.4%, although this has been achieved later than hoped for (the target was set for the end of the 2017-2018 financial year). The legislative targets in Austria and Portugal have only been in place since January 2018. However, noticeable improvements can already be seen. In October 2017 (before the quotas were implemented), women accounted for 19.2% of board members in Austria and 16.2% in Portugal. The latest figures show a 50% improvement in just one year with women now holding 27.8% and 24.8% of positions respectively.

At the current rate of progress it will take 9 years to achieve at least 40% of each gender

The April 2019 EU-28 figure for women on boards (27.7%) represents an increase of 1.1 percentage points (pp) from the previous update in October 2018 (26.7%). This is the largest six-monthly increase since October 2015 but is not yet enough to break the slowdown in progress seen since 2015. Between October 2010 and October 2015, the share of women on company boards increased at an average rate of 2.2 pp per year, but since then the annual rate of change has slipped to just 1.4 pp (Figure 2). The slowdown reflects the fact that the key drivers of progress over the earlier period (France, Italy and Germany) have now reached targets and highlights the limited progress being made elsewhere. If the current rate of progress (since 2015) is maintained – which will demand progress in countries that have not contributed much to date - it will still take another 9 years to achieve gender balance (at least 40% of each gender) in boardrooms across the EU. It is encouraging, therefore, to see the recent progress in Austria and Portugal following the introduction of legislative quotas.

Figure 2: Share of women on the boards of the largest listed companies in the EU, 2003-April 2019 (%)



Source: European Institute for Gender Equality, Gender Statistics Database

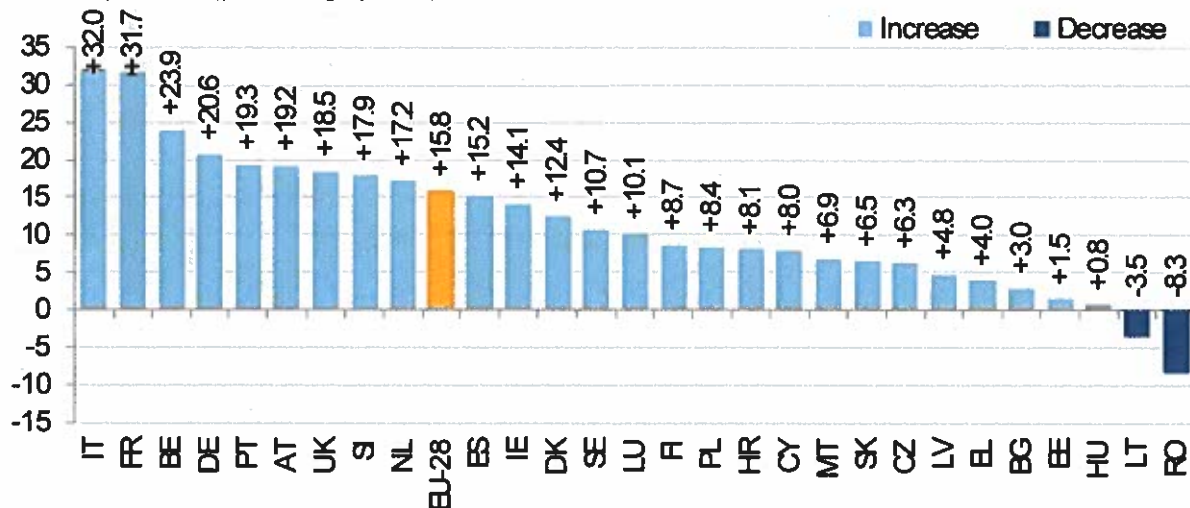
Progress varies between Member States

Since 2010, the representation of women in corporate boards has improved in most EU Member States but the extent of progress varies considerably. Italy and France continue to stand out with increases of more than 30 pp. Belgium and Germany are the only other countries to have seen the level of female representation increase by more than 20 pp. Notably, all of the top six countries in terms of progress have legislative quotas in place. On the other hand, in countries that have not taken action progress is more

subdued and there has been no significant progress at all (less than 2 pp) in Estonia and Hungary⁶ and even some decline in Romania and Lithuania (Figure 3).

Note that the companies included in the samples for each country may vary over time as the samples are based on the constituents of the main blue-chip indices, which are reviewed regularly to reflect changes in the market capitalisation of companies and/or volume of shares traded. In Member States where the blue-chip index (and therefore the sample) has relatively few constituents, a change of one company for another can sometimes affect results as much as changes in the board composition of constant member companies. In the April 2019 data, there were four Member States in which the sample covered less than 15 companies: Czech Republic (10), Luxembourg (10), Romania (14) and Slovakia (10).

Figure 3: Change in the share of women on the boards of the largest listed companies in the EU, October 2010 – April 2019 (percentage points)



Source: European Institute for Gender Equality, Gender Statistics Database

Legislative and other government action drives progress

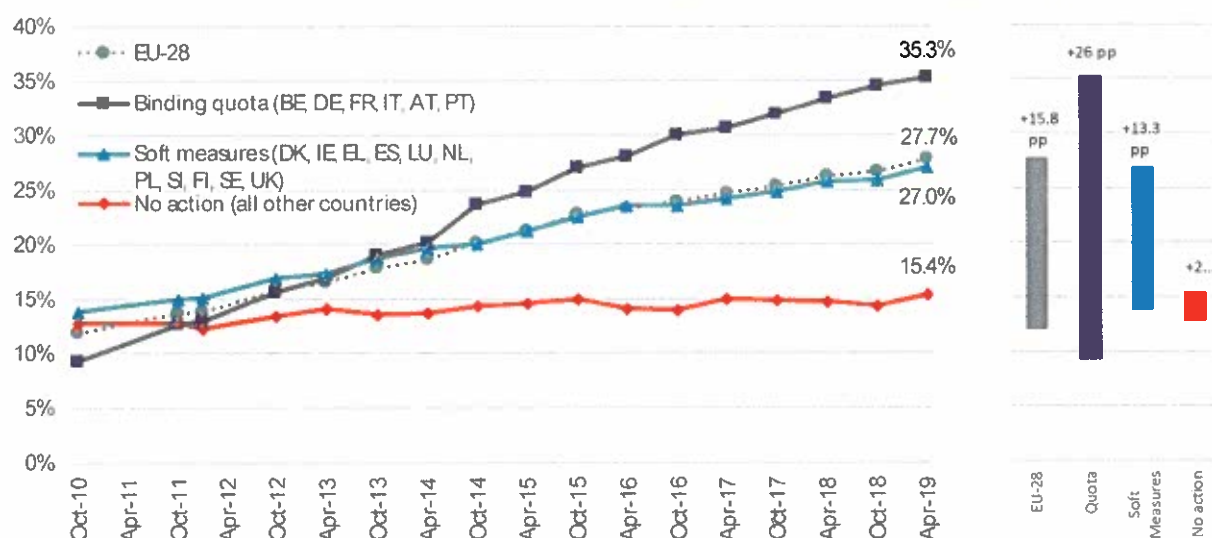
The most significant improvements in the representation of women on boards of listed companies have occurred in countries that have either taken or considered legislative action and/or had an intensive public debate on the issue. France, Italy, Belgium, Germany and more recently⁷ Austria and Portugal have all applied binding quotas. A softer approach is preferred in 11 other Member States (DK, IE, EL, ES, LU, NL, PL, SI, FI, SE, UK) including legislative quotas that are restricted to state-owned companies or applied without sanctions in Greece, Slovenia, and Spain whilst others have preferred to encourage companies to self-regulate in order to redress the gender balance in boardrooms. In the remaining 11 Member States (BG, CZ, EE, HR, CY, LV, LT, HU, MT, RO, SK) governments have not taken any substantial action.

⁶ The small change in Hungary is partly linked to a methodological review which resulted in change in the bodies covered by the data collection.

⁷ Legislative quotas enforced since January 2018 in Austria and Portugal.

The difference between action and inaction is striking (Figure 4). The six countries with binding quotas currently have 35.3% women on boards (aggregate of all companies covered in those countries) and have seen this proportion rise by 26.0 pp since 2010 at an average rate of 3.1 pp/year. The countries in which governments have taken soft measures have 27.0% women, an increase of 13.2 pp at 1.6 pp/year. In stark contrast, the no-action Member States have just 15.4% women on boards and the level of female representation has risen just 2.6 pp over the period at an average of just 0.3 pp/year. This evidence should be a strong message to policy makers that further action is necessary in countries that have so far done little to promote balanced representation in the boardroom. The recent progress seen in Austria and Portugal also provides a timely reminder of the speed with which change can be brought about.

Figure 4: Changes in the share of women on boards October 2010-April 2019 by type of action taken



Source: European Institute for Gender Equality, Gender Statistics Database

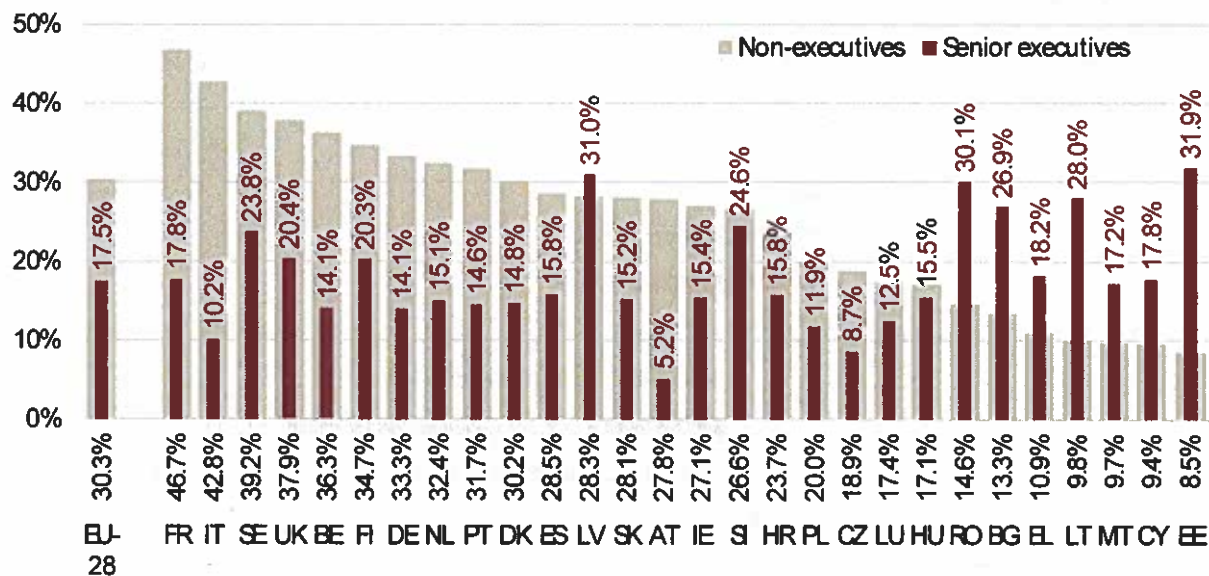
Note: Compared to previous analyses, Austria and Portugal have been moved from the “Soft measures” group (AT quota applicable to state-owned companies; PT non-binding resolution) to the “Binding quota group following the introduction of legislative quotas since January 2018 and allowing one year to see the results of their application.

Progress amongst executives continues to lag behind

In April 2019, women held 30.3% of non-executive positions in the top two decision-making bodies of large companies compared to just 17.5% of executive positions. This disparity (fewer women executives than non-executives) holds in the majority of Member States (20 of 28), and the exceptions mostly relate to countries with particularly low levels of female representation amongst non-executives (

Figure 5).

Figure 5: Share of women amongst executive and non-executive members of the two highest decision-making bodies of large companies in the EU-28, April 2019



Source: European Institute for Gender Equality, Gender Statistics Database

Current legislative and other actions have no impact on executives

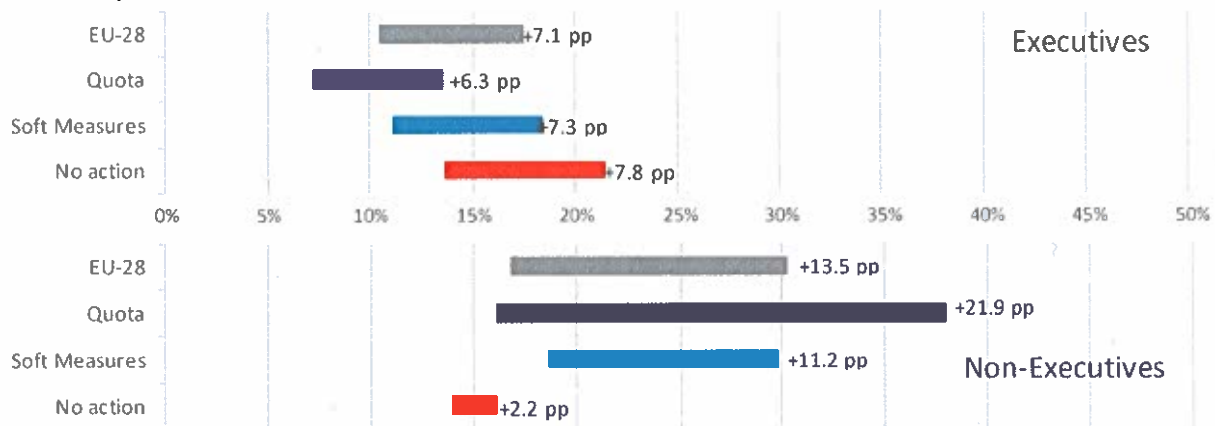
As shown above, legislative and other actions aimed at improving female representation at board level have produced significant improvements compared to inaction. This is not the case, however, for executives⁸.

Across the EU, the percentage of women in executive positions has risen at a steady rate of 1.2 pp/year, from 10.4% in October 2012 to 17.5% in April 2019. However, when countries are grouped by type of action (as per the previous analysis), there is virtually no difference in the rate of change (all around 1 pp/year) and the countries with binding quotas for non-executives actually have the lowest level of female representation amongst executives (Table 4 in annex and

⁸ Note that data on executives have only been collected since 2012 so the time period available for analysis is shorter.

Figure 5). This is in stark contrast to the situation amongst non-executives. Over the same period, the proportion of women non-executives has increased by an average of 3.7 pp/year in countries with binding quotas and 1.9 pp/year in countries applying soft measures and in the no-action countries there has been virtually no change at all. The implication is that action, particularly in the form of binding quotas, is having a clear positive effect on the representation of women in the positions it targets (i.e. non-executive directors) but that this does not translate at all to progress within the executive hierarchy. Research has shown similar findings in Norway, which was the first country to introduce a gender quota for company boards⁹. If progress is to be made amongst executives then policy makers probably have to rethink their strategy.

Figure 6 - Changes in the share of women amongst executives and non-executives by type of action, Oct-2012 to Apr-2019



Source: European Institute for Gender Equality, Gender Statistics Database

More companies have all-male executives than non-executives

The gender imbalance amongst senior executives and non-executives is further highlighted by the fact that over a third of the companies covered by the sample in April 2019 (221 of 598 or 37.0%) do not have a single woman in their executive management team (Figure 8). This is almost double the number that still have no female non-executive directors (121 or 20.2%). There is a similar difference between the number of companies having more than one woman non-executive (366 or 61.2%) compared to those with more than one female senior executive (173 or 28.9%).

⁹ <https://www.economist.com/business/2018/02/17/ten-years-on-from-norways-quota-for-women-on-corporate-boards>

Figure 8: Distribution of companies by the number of women amongst executives and non-executives, EU-28, October 2018



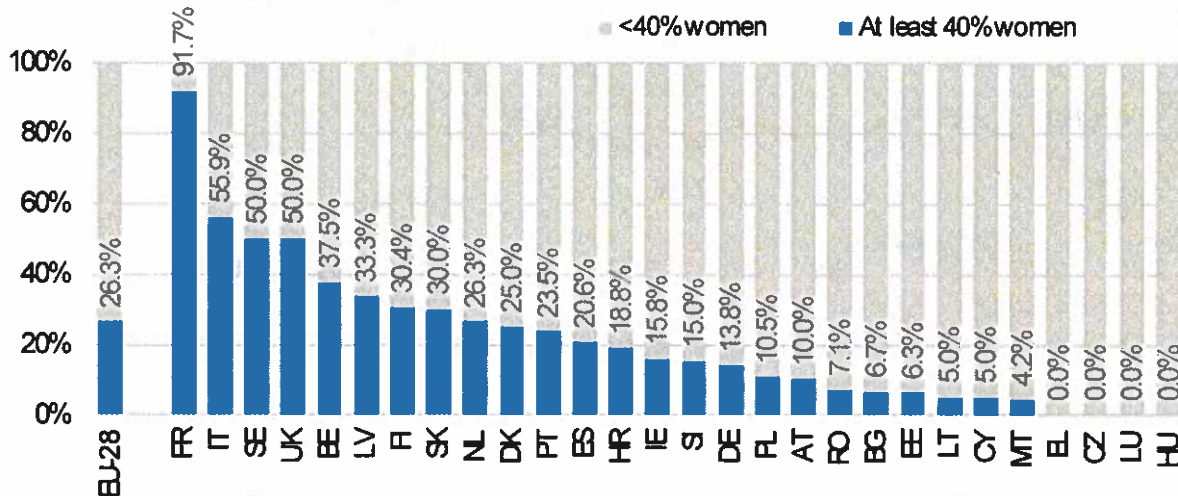
Source: European Institute for Gender Equality, Gender Statistics Database

Less than a quarter of companies meet the Commission's 40% target

The Commission's proposed Directive targets at least 40% of each gender amongst non-executive directors. In April 2019, over a quarter (157 of 598, 26.3%) of the largest listed companies in EU Member States met this target. Although this represents a significant improvement compared to the figure recorded in October 2012 (8.4%) it still means that compliance with the target is the exception rather than the rule.

The situation varies considerably by country. Notably, France leads the way with 91.7% of the companies covered reaching the target, a result achieved thanks to the law requiring all large companies to have at least 40% of each gender on their board by January 2017. Elsewhere, more than half of the companies covered were compliant in Italy (55.9%) and 50.0% in Sweden, whilst in Greece, Czech Republic, Luxembourg and Hungary, none of the companies covered met the 40% target (Figure 9). In Estonia, Cyprus, and Lithuania more than 60% of the companies covered have no women non-executives.

Figure 9: Share of largest listed companies with at least 40% of each gender amongst non-executives, EU-28, April 2019

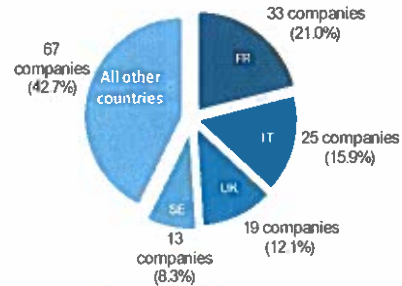


Source: European Institute for Gender Equality, Gender Statistics Database

In practice, well over half (57.3%) of the largest listed companies with at least 40% of each gender amongst non-executives are found in just four countries: France (33 companies), UK (25 companies), Italy (19), and Sweden (13) (Figure 10).

No other EU Member State has more than seven large companies meeting the target even though this group includes Spain (7), Denmark (6), Netherlands (5), and Germany (4) which have relatively large samples¹⁰ (Table 5 in Annex).

Figure 10: Distribution of largest listed companies with at least 40% of each gender amongst non-executives by country, EU-28, April 2019



Source: European Institute for Gender Equality, Gender Statistics Database

Women remain highly underrepresented in top positions

Despite the progress at board level, it remains the case that very few women reach the highest positions in large companies: less than 1 in 10 companies has a female chair or CEO. Nonetheless, some gradual progress can be observed, as the proportions of women occupying board chair and CEO positions have both more than doubled since October 2012¹¹. In April 2019, women accounted for 7.2% of board chairs (up from 3.3% in October 2012) and 7.0% of CEOs (up from 2.5%) (Figure 7).

Figure 7: Share of women amongst board chairs and CEOs in largest publicly listed companies in the EU, 2003-2019



Source: European Institute for Gender Equality, Gender Statistics Database

¹⁰ In April 2019, 34 companies were covered in Spain, 29 in Germany, 24 in Denmark and 19 in Netherlands.

¹¹ Data on CEOs were not collected before October 2012.

Annex

Table 1 – Proportion of women board chairs, board members and employee representatives (highest decision-making body), April 2019

	Board chairs		Board members		Employee representatives	
	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)
	6.7%	93.3%	26.7%	73.3%	32.6%	67.4%
Belgium	6.3%	93.8%	34.4%	65.6%	-	-
Bulgaria	6.7%	93.3%	14.3%	85.7%	0.0%	100.0%
Czech Republic	0.0%	100.0%	18.5%	81.5%	40.0%	60.0%
Denmark	4.2%	95.8%	30.0%	70.0%	31.8%	68.2%
Germany	6.9%	93.1%	33.3%	66.7%	34.8%	65.2%
Estonia	0.0%	100.0%	8.5%	91.5%	-	-
Ireland	5.3%	94.7%	22.5%	77.5%	-	-
Greece	4.3%	95.7%	10.2%	89.8%	0.0%	100.0%
Spain	2.9%	97.1%	24.7%	75.3%	-	-
France	2.8%	97.2%	44.1%	55.9%	40.6%	59.4%
Croatia	0.0%	100.0%	23.7%	76.3%	54.5%	45.5%
Italy	17.6%	82.4%	36.6%	63.4%	-	-
Cyprus	0.0%	100.0%	12.0%	88.0%	-	-
Latvia	11.1%	88.9%	28.3%	71.7%	-	-
Lithuania	0.0%	100.0%	9.6%	90.4%	-	-
Luxembourg	0.0%	100.0%	13.6%	86.4%	-	-
Hungary	18.8%	81.3%	14.4%	85.6%	-	-
Malta	0.0%	100.0%	9.3%	90.7%	-	-
Netherlands	0.0%	100.0%	32.1%	67.9%	-	-
Austria	15.0%	85.0%	27.8%	72.2%	32.9%	67.1%
Poland	31.6%	68.4%	20.0%	80.0%	0.0%	100.0%
Portugal	5.9%	94.1%	24.8%	75.2%	-	-
Romania	0.0%	100.0%	13.0%	87.0%	-	-
Slovenia	20.0%	80.0%	27.7%	72.3%	37.8%	62.2%
Slovakia	25.0%	75.0%	28.1%	71.9%	25.0%	75.0%
Finland	0.0%	100.0%	34.6%	65.4%	33.3%	66.7%
Sweden	19.2%	80.8%	37.1%	62.9%	27.3%	72.7%
United Kingdom	4.0%	96.0%	31.8%	68.2%	-	-

"-": Not applicable



Table 2 – Number of companies covered and % of companies by number of women on board, April 2019

	Number of companies			
	Covered	No women on board	1 woman on board	>1 woman on board
EU-28	598	17.0%	18.3%	64.6%
Belgium	16	0.0%	0.0%	100.0%
Bulgaria	15	46.7%	40.0%	13.3%
Czech Republic	10	36.4%	54.5%	9.1%
Denmark	24	8.7%	8.7%	82.6%
Germany	29	0.0%	0.0%	100.0%
Estonia	16	64.7%	29.4%	5.9%
Ireland	19	10.5%	36.8%	52.6%
Greece	23	34.8%	39.1%	26.1%
Spain	34	0.0%	11.8%	88.2%
France	36	0.0%	0.0%	100.0%
Croatia	16	36.8%	31.6%	31.6%
Italy	34	0.0%	0.0%	100.0%
Cyprus	20	45.0%	30.0%	25.0%
Latvia	18	20.0%	45.0%	35.0%
Lithuania	20	60.0%	35.0%	5.0%
Luxembourg	10	40.0%	30.0%	30.0%
Hungary	16	40.0%	20.0%	40.0%
Malta	24	52.2%	30.4%	17.4%
Netherlands	19	0.0%	15.0%	85.0%
Austria	20	5.0%	10.0%	85.0%
Poland	19	20.0%	20.0%	60.0%
Portugal	17	11.8%	11.8%	76.5%
Romania	14	38.5%	53.8%	7.7%
Slovenia	20	5.0%	25.0%	70.0%
Slovakia	10	20.0%	40.0%	40.0%
Finland	23	0.0%	0.0%	100.0%
Sweden	26	0.0%	3.8%	96.2%
United Kingdom	50	0.0%	6.0%	94.0%

"-": Not applicable

Table 3 – Proportion of women CEOs, senior executives and non-executives (two highest decision-making bodies), April 2019

	CEOs		Executives		Non-executives	
	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)
EU-28	6.5%	93.5%	16.6%	83.4%	29.3%	70.7%
Belgium	12.5%	87.5%	14.1%	85.9%	36.3%	63.7%
Bulgaria	20.0%	80.0%	26.9%	73.1%	13.3%	86.7%
Czech Republic	0.0%	100.0%	8.7%	91.3%	18.9%	81.1%
Denmark	8.3%	91.7%	14.8%	85.2%	30.2%	69.8%
Germany	0.0%	100.0%	14.1%	85.9%	33.3%	66.7%
Estonia	6.3%	93.8%	31.9%	68.1%	8.5%	91.5%
Ireland	15.8%	84.2%	15.4%	84.6%	27.1%	72.9%
Greece	8.7%	91.3%	18.2%	81.8%	10.9%	89.1%
Spain	2.9%	97.1%	15.8%	84.2%	28.5%	71.5%
France	2.8%	97.2%	17.8%	82.3%	46.7%	53.3%
Croatia	6.3%	93.8%	15.8%	84.2%	23.7%	76.3%
Italy	3.0%	97.0%	10.2%	89.8%	42.8%	57.2%
Cyprus	5.9%	94.1%	17.8%	82.2%	9.4%	90.6%
Latvia	0.0%	100.0%	31.0%	69.0%	28.3%	71.7%
Lithuania	16.7%	83.3%	28.0%	72.0%	9.8%	90.2%
Luxembourg	0.0%	100.0%	12.5%	87.5%	17.4%	82.6%
Hungary	12.5%	87.5%	15.5%	84.5%	17.1%	82.9%
Malta	12.5%	87.5%	17.2%	82.8%	9.7%	90.3%
Netherlands	5.3%	94.7%	15.1%	84.9%	32.4%	67.6%
Austria	5.0%	95.0%	5.2%	94.8%	27.8%	72.2%
Poland	0.0%	100.0%	11.9%	88.1%	20.0%	80.0%
Portugal	0.0%	100.0%	14.6%	85.4%	31.7%	68.3%
Romania	15.4%	84.6%	30.1%	69.9%	14.6%	85.4%
Slovenia	20.0%	80.0%	24.6%	75.4%	26.6%	73.4%
Slovakia	20.0%	80.0%	15.2%	84.8%	28.1%	71.9%
Finland	4.3%	95.7%	20.3%	79.7%	34.7%	65.3%
Sweden	3.8%	96.2%	23.8%	76.2%	39.2%	60.8%
United Kingdom	6.1%	93.9%	20.4%	79.6%	37.9%	62.1%

"-": Not applicable

Table 4 – Changes in the share of women executives and non-executives, Oct-2012-Apr-2019

	Executives				Non-executives			
	Oct-12	Apr-19	Change (pp)	Rate (pp/yr)	Oct-12	Apr-19	Change (pp)	Rate (pp/yr)
EU28	10.4%	16.6%	+6.2	1.0	16.7%	28.9%	+12.2	2.0
Binding quotas	7.2%	13.5%	+6.3	1.1	17.8%	41.3%	+23.5	3.9
Soft measures	10.7%	16.8%	+6.0	1.0	17.4%	28.6%	+11.2	1.9
No action	13.7%	20.5%	+6.8	1.1	13.9%	14.2%	+0.3	0.0

Source: European Institute for Gender Equality, Gender Statistics Database



Table 5 – Number and proportion of companies with 40% or more women amongst non-executives, October 2018

	Number of companies		
	Covered	With at least 40% women non-executives	% companies
EU-28	598	157	26.3%
Belgium	16	6	37.5%
Bulgaria	15	1	6.7%
Czech Republic	10	0	0.0%
Denmark	24	6	25.0%
Germany	29	4	13.8%
Estonia	16	1	6.3%
Ireland	19	3	15.8%
Greece	23	0	0.0%
Spain	34	7	20.6%
France	36	33	91.7%
Croatia	16	3	18.8%
Italy	34	19	55.9%
Cyprus	20	1	5.0%
Latvia	18	6	33.3%
Lithuania	20	1	5.0%
Luxembourg	10	0	0.0%
Hungary	16	0	0.0%
Malta	24	1	4.2%
Netherlands	19	5	26.3%
Austria	20	2	10.0%
Poland	19	2	10.5%
Portugal	17	4	23.5%
Romania	14	1	7.1%
Slovenia	20	3	15.0%
Slovakia	10	3	30.0%
Finland	23	7	30.4%
Sweden	26	13	50.0%
United Kingdom	50	25	50.0%

"-": Not applicable