

8 out of 10 establishments operate in Specialised construction activities

After seeing 10 more creations than strike-offs (23 versus 13), the Construction sector includes 510 entities in 2022.

Nearly 100 establishments are dedicated to the construction of entire structures: 82 in the Construction of buildings (including Development of building projects) and 14 in Civil engineering. The 414 structures in Specialised construction activities focus on just one part of the construction process. Of these, 124 are dedicated to Masonry works and building structural works.

Over 90% of Construction establishments are Limited liability companies, Monegasque Public limited companies or Sole traders (51.2%, 28.0% and 11.0% respectively).

Companies in operation have been in business for an average of 17.3 years, compared with 13.1 years for the Principality as a whole.

1. Breakdown of the number of establishments active in the Construction sector in 2022

	2021	2022	Share
Specialised construction activities	403	414	81.2%
including Masonry works and building structural works	127	124	24.3%
Construction of buildings including Development of building projects	83	82	16.1%
	69	70	13.7%
Civil engineering	14	14	2.7%
Total Construction	500	510	100%
Total in the Principality	10,803	11,230	

Sources: Business Development Agency, Monaco Statistics

Revenue up by 300 million euros

2. Growth in Construction revenue

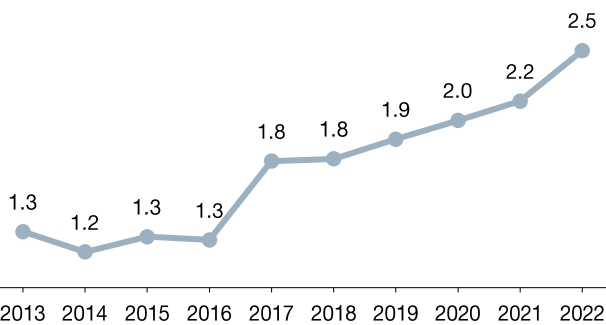
In 2022, growth in Construction revenue accelerates to almost 2.5 billion euros, an increase of more than 300 million euros (+14.5%) compared to 2021.

This Major Economic Sector (MES) accounts for 13.1% of the Principality's turnover, excluding Financial and insurance activities, and ranks third behind Wholesale trade and Scientific and technical activities, administrative and support service activities.

In ten years, revenue in the Construction sector, which stood at €1.3 billion in 2013, have almost doubled, while revenue in the Principality as a whole (excluding Financial and insurance activities) have risen by 30.2%.

In 2022, Construction of buildings' revenue, which accounts for 27.7% of MES revenue, increases slightly (+4.1%) to €685.5 million. Civil engineering, which only represents 4.0%, fell by 37.1%.

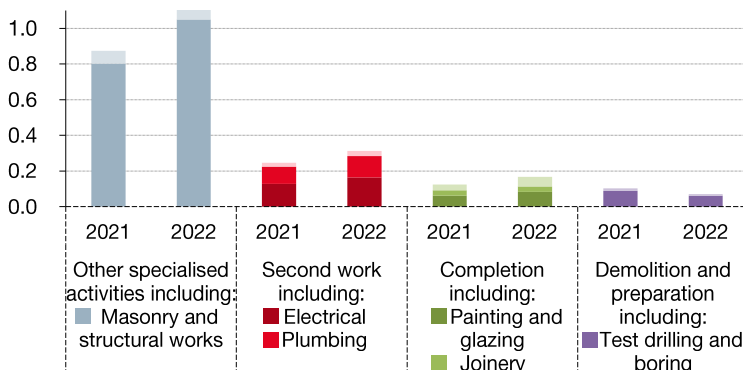
Specialised construction activities, which contributes for 68.3% of Construction revenues, include preparatory work, structural works, second work (including electrical and plumbing work) and building completion (including painting and glazing). They are driven by Masonry works and building structural works, which continue to grow rapidly (+30.7%) to exceed one billion euros.



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

3. Revenue trends in Specialised construction activities



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

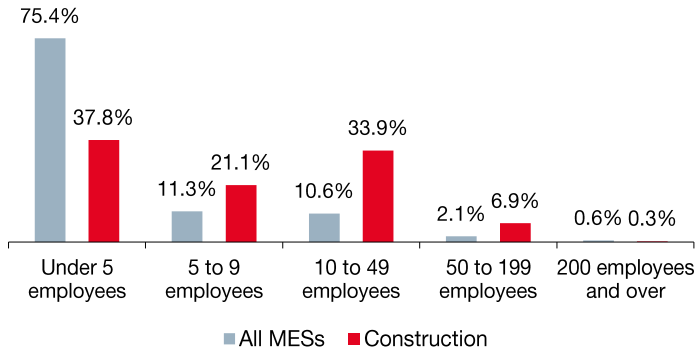
Construction is the Principality's third-largest employer

4. Number of employees by NAF division

	2021	2022	Share
Specialised construction activities <i>including Masonry works and building structural works</i>	5,092	5,575	90.9%
Construction of buildings	2,474	2,559	41.7%
Civil engineering	407	398	6.5%
	165	161	2.6%
Total Construction	5,664	6,133	100%
Total in the Principality	53,149	55,472	

Sources: *Caisses Sociales de Monaco, Monaco Statistics*

5. Breakdown of employers by size in 2022



Sources: *Caisses Sociales de Monaco, Monaco Statistics*

9 employees out of 10 are men

With 91.5% men, Construction is the most male-dominated sector in the Principality.

The proportion of French nationals is lower than in all MESs combined (51.1% compared with 61.5%), to the benefit of the Portuguese and Italians, who are at the same level, i.e. 1,200 (20%). Construction also employs the fewest Monegasques (23 employees).

Workers live further away than overall: only 4.1% live in Monaco and 18.6% in neighbouring municipalities, while 60.2% live in the rest of the Alpes-Maritimes and 16.1% in Italy.

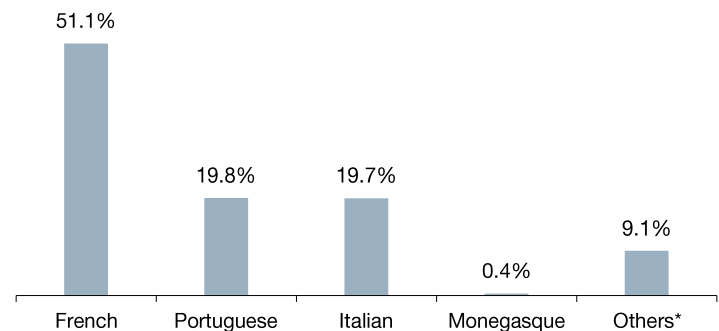
The Construction sector employs nearly 470 more people than in 2021, an increase of 8.3%, reaching 6,133 employees by 31 December 2022. With more than 11% of the workforce, it is the Principality's third largest employer.

In 2022, the number of employees in Specialised construction activities, which employs 9 out of 10 employees of the MES, increased by more than 480, while Construction of buildings and Civil engineering lessened by 9 and 4 respectively.

In 2022, the Construction sector counts 360 employers, or 5.7% of the Principality's total. Their distribution according to the number of employees is markedly different from that of all employers, taking all MESs together.

While three quarters of private sector employers have fewer than 5 employees, this proportion is only 37.8% in Construction. Two-thirds of this sector's employers have between 5 and 199 employees, compared with 24.0% overall.

6. Breakdown of employees by nationality in 2022

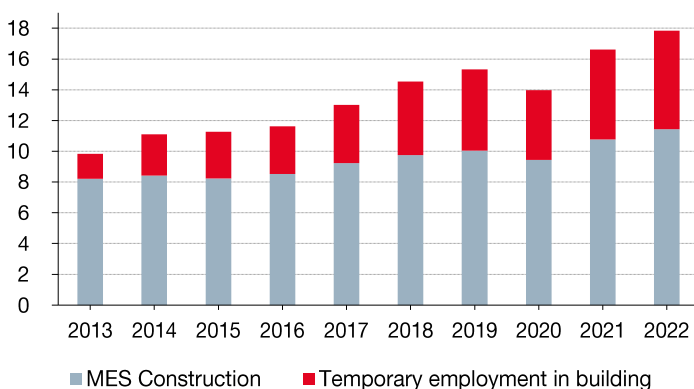


*Including not known

Sources: *Caisses Sociales de Monaco, Monaco Statistics*

More than 6 million hours worked by temporary staff in the construction industry in 2022

7. Evolution of the number of hours worked



Unit: million of hours

Sources: *Caisses Sociales de Monaco, Monaco Statistics*

Construction is the MES that makes most use of temporary work*. In 2022, it accounted for 43.0% of all temporary work assignments, for longer periods than the other sectors. As a result, the sector accounted for almost two-thirds of the days worked by temporary staff.

The number of hours worked in the building industry continues to rise (+7.4%), exceeding 17.8 million in 2022, including 6.4 million hours worked by temporary workers.

In ten years, the number of hours worked in the MES has increased by almost 40% (i.e. +3.2 million hours), while the number of temporary workers in the building industry has quadrupled.

*Employees accounted for under NAF code 78.20Z included in the MES Scientific and technical activities, administrative and support service activities.

The construction sector includes general and specialised construction activities for buildings and civil engineering projects (new construction projects, renovations, repairs, extensions and transformations, and construction of prefabricated buildings). It also includes the development of building projects, where such activities bring together the financial, technical and human resources required to complete real estate projects that are ultimately destined for sale (see NAF version 2, 2008).

