



509

establishments in 2023

0.0% compared to 2022
18.6% in 10 years

4.4% of total
8th out of 12 MES



€2,801m

of revenue in 2023

12.0% compared to 2022
129.1% in 10 years

13.8% of total*
3rd out of 11 MES



364

employers in 2023

1.1% compared to 2022
19.3% in 10 years

5.7% of total
6th out of 12 MES



6,645

employees in 2023

8.4% compared to 2022
50.9% in 10 years

11.4% of total
3rd out of 12 MES



€745m

GDP 2022

11.9% compared to 2021
95.2% in 10 years

8.9% of total
4th out of 12 MES

* Excluding Financial and insurance activities

More than 500 active establishments in the Construction sector in 2023

The Construction sector has 509 active establishments in Monaco in 2023, more than 80% of which are in Specialised construction activities (413 entities) involved in just one part of the building process such as structural works or finishing works (including electrical or plumbing installation). The remaining 20% are dedicated to the construction of entire structures (Construction of buildings and Civil engineering).

Construction businesses are mainly Limited liability companies, accounting for 52.3% of the total, compared with 30.0% in Monaco overall.

The number of establishments in this major economic sector (MES) is the same as in the previous year, after 14 business creations (all of them in the Specialised construction activities) and 14 permanent strike-offs.

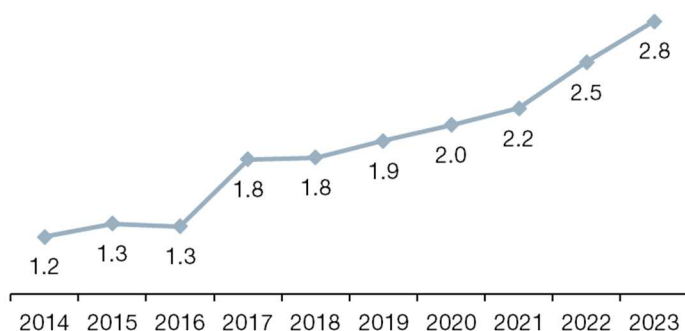
1. Breakdown of the number of active establishments in the Construction sector in 2023

	Active establishments	Var 22/23	Share
Specialised construction activities	413	0.7%	81.1%
Other specialised construction activities	160	-0.6%	31.4%
including Masonry works and building structural works	114	-0.9%	22.4%
Electrical, plumbing and other construction installation activities	143	3.6%	28.1%
Building completion and finishing	100	-1%	19.6%
Demolition and site preparation	10	0%	2.0%
Construction of buildings	83	-2.4%	16.3%
Development of building projects	69	-2.8%	13.6%
Construction of residential and non-residential buildings	14	0%	2.8%
Civil engineering	13	-7.1%	2.6%
Total Construction	509	0%	100%
Total in the Principality	11,669	2.8%	

Sources: Business Development Agency, Monaco Statistics

Construction revenue grew by 12 %

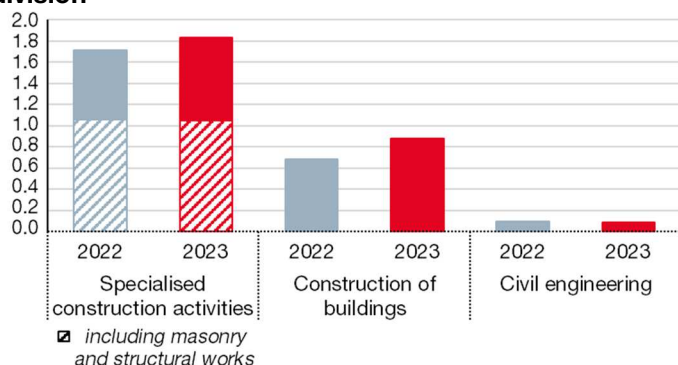
2. Ten-year change in Construction sector revenue



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

3. Change in Construction sector revenue by NAF division



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

In 2023, Construction revenue exceeds €2.8 billion, up by more than €300 million compared with 2022 (+12.0%). With a share of 13.8%, this sector remains the third-largest contributor to the Principality's overall revenue (excluding Financial and insurance activities) behind Wholesale trade and Scientific and technical activities, administrative and support service activities.

While Construction revenue has more than doubled in ten years, rising from €1.2 billion in 2014 to €2.8 billion in 2023, turnover across all sectors in Monaco (excluding Financial and insurance activities) has increased by a factor of 1.6.

Reflecting the number of active companies in the sector, the majority of Construction revenue is generated by Specialised construction activities, which account for almost two-thirds (65.4%, or €1.8 billion). While the result for this NAF division corresponds to an increase of 6.9% compared with 2022, the biggest change concerns Construction of buildings, which posts an increase of 28.6% in 2023. Civil engineering turnover, which accounts for 3.1% of the MES, fell by 12.6% over the period. Within Specialised construction activities, Masonry works and building structural works remained at a high level, with revenues of around one billion euros.

Over 500 additional employees (excluding temporary workers) in the Construction sector in 2023

4. Breakdown and change in the number of employees in the Construction sector in 2023

	Employees	Var 22/23*	Share
Specialised construction activities	4,969	-10.9%	74.8%
Other specialised construction activities	1,956	-34.9%	29.4%
including Masonry works and building structural works	1,485	-42%	22.3%
Electrical, plumbing and other construction installation activities	1,872	11%	28.2%
Building completion and finishing	1,008	36.9%	15.2%
Demolition and site preparation	134	-9.2%	2%
Construction of buildings	1,499	277%	22.6%
Development of building projects	60	-3.8%	0.9%
Construction of residential and non-residential buildings	1,438	329.5%	21.6%
Civil engineering	178	10.5%	2.7%
Total Construction	6,645	8.4%	100%
Total in the Principality	58,326	5.1%	

Sources: *Caisses sociales de Monaco, Monaco Statistics*

With 6,645 employees at the end of 2023 excluding temporary staff, the Construction remains the third-largest provider of jobs in the Principality. It has 512 more workers than the previous year, i.e. a more dynamic 8.4% rise than the private-sector employment as a whole (5.1%).

Three quarters of the MES's workforce (74.8%) are in Specialised construction activities whereas the Construction of buildings represents 22.6% of the total. The remaining less than 3% correspond to Civil engineering employees.

There are 364 employers in the Construction sector at the end of 2023 (+4 entities over a year), still accounting for 5.7% of all employers in the Principality.

* The sharp variations in the number of employees at division or NAF group level are due to a regularisation of the activity code of certain Construction businesses in 2023.

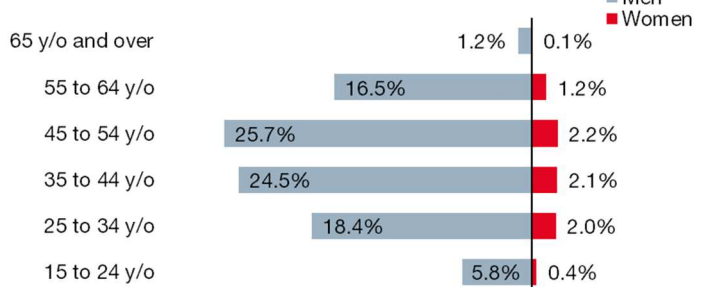
The sector with the highest proportion of men and Italian residents among its employees

6,115 men and 530 women make up the permanent workforce in Construction in 2023, which remains the most male-dominated MES at 92.0%. The majority of employees in this sector are aged between 35 and 54, and the average age is slightly higher than for the private sector as a whole (43 compared with 42.4).

While employees of French nationality remain the most numerous in Construction, they represent just under half of the MES workforce in 2023 (49.4%). They are followed by Italians and Portuguese, present in the same proportions (about 18.5% of the staff). Around twenty Monegasques are employed in the Construction sector.

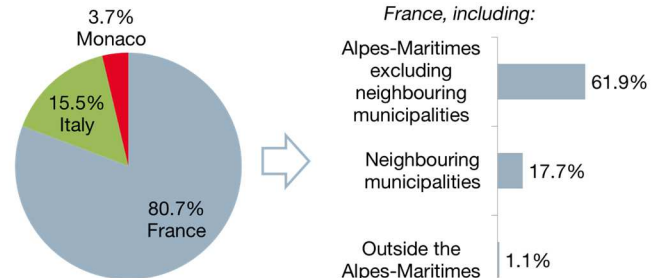
Less than 4% of workers in this sector are Monaco residents in 2023, which is the lowest proportion observed among the MESs. Furthermore, the Construction sector has the highest proportion of employees living in Italy, at 15.5%. It also has the second highest number of Italian residents in value terms (1,019 employees) behind Scientific and technical activities, administrative and support service activities.

5. Breakdown of Construction sector employees by age group and gender in 2023



Sources: *Caisses sociales de Monaco, Monaco Statistics*

6. Breakdown of Construction sector employees by place of residence in 2023



Sources: *Caisses sociales de Monaco, Monaco Statistics*

Construction accounted for almost 50% of temporary work assignments in 2023

7. Temporary employment indicators for user companies in the Construction sector in 2023

	Number	Share in Monaco's temporary work
Temporary workers	7,971	57.0%
Assignments	24,571	48.1%
Days	2,319,087	65.6%

Sources: *Temporary work agencies, Monaco Statistics*

Construction companies rely more heavily on temporary work than any other sector. Almost two-thirds (65.6%) of the total number of days worked by temporary staff in 2023 were in this sector, mainly in Specialised construction activities. Construction generated almost half of the year's assignments (48.1%), employing around 8,000 temporary workers between January and December 2023 (57.0% of the workforce).

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).

