



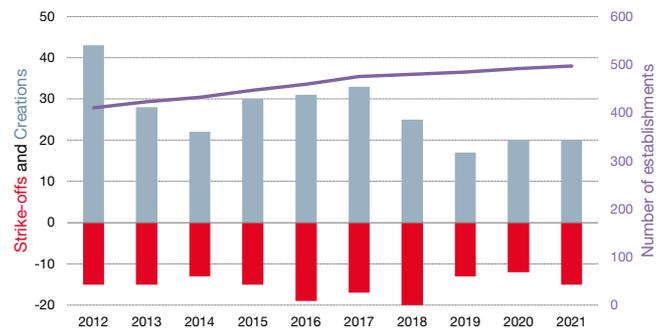
Half of the establishments are Limited Liability Companies

At the end of 2021, the Construction sector has 497 active establishments, 5 more than in 2020 after 20 creations and 15 strike-offs. This Major Economic Sector (MES) accounts for almost 5% of the Principality's entities, putting it in 7th place.

More than half of the establishments (50.5%) are Limited Liability Companies (LLC), whereas this proportion is 29.3% on average in the other business sectors.

The average age of active establishments is 17.3 years compared to 13.2 years for all Monegasque structures.

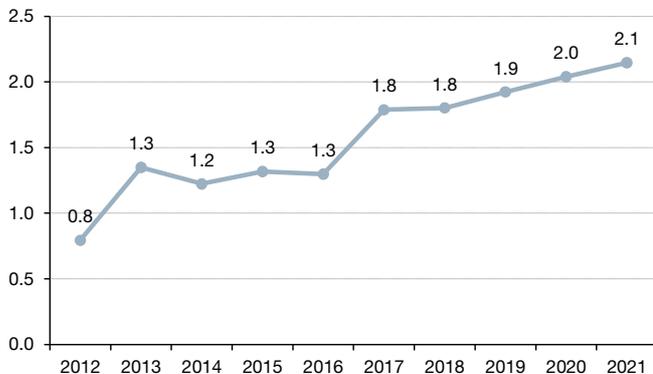
1. Evolution of the number of creations, strike-offs and active establishments in the Construction sector



Sources: Business Development Agency, Monaco Statistics

A constantly increasing revenue

2. Evolution of Construction revenue



Unit: billion euros
Sources: Department of Tax Services, Monaco Statistics

Between 2020 and 2021, the increase in revenues was entirely due to Specialised construction activities, which grew by 17.1%. Construction of buildings (which is composed almost exclusively of Development of building projects) was fairly stable (-1.2%) and Civil engineering declined by 35.1%.

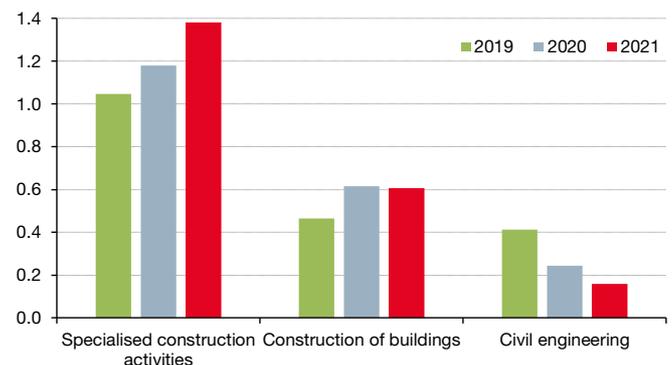
In 2021, Specialised construction activities accounts for almost two-thirds (64.3%) of Construction revenue. They are mainly composed of Masonry works and building structural works (66.4%) and Electrical, plumbing and other construction installation activities (17.6%).

With 2.1 billion euros in 2021, Construction represents 13.3% of the Principality's revenue, excluding Financial and insurance activities, making it the third largest sector behind Wholesale trade and Scientific and technical activities, administrative and support service activities.

Over the last 3 years, the revenue of the Construction sector has increased annually by an average of 6%, despite the Covid-19 crisis.

In ten years, the turnover of the MES has almost tripled, from nearly €800 million to more than €2.1 billion.

3. Evolution of the sector's revenue by NAF division



Unit: billion euros
Sources: Department of Tax Services, Monaco Statistics

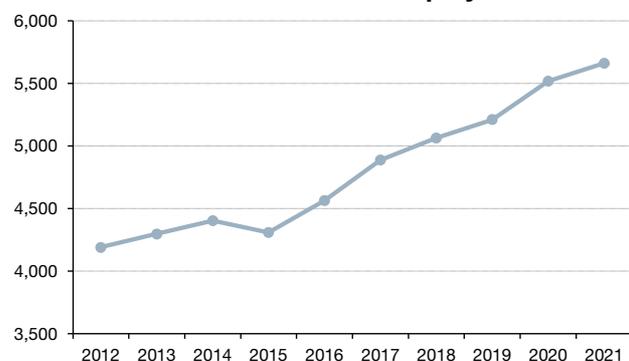
Construction accounts for 10% of the Principality's employees

4. Distribution of employees and employers in the sector by NAF division in 2021

	Employers		Employees	
	Number	Var 20/21	Number	Var 20/21
Specialised construction activities	312	6.8%	5,174	3.2%
Construction of buildings	29	7.4%	322	-3.7%
Civil engineering	11	0.0%	165	-2.7%
Total of Construction	352	6.7%	5,662	2.6%
Total in the Principality	6,308	3.0%	53,079	4.1%

Sources : Caisses Sociales de Monaco, Monaco Statistics

5. Evolution of the number of employees



Sources : Caisses Sociales de Monaco, Monaco Statistics

9 employees out of 10 are men

Construction is the most male-dominated MES in the Principality, with 91.5% of men.

In this sector, the proportion of French employees is lower than in the other MES (51.3% compared with 62.2%), to the benefit of Portuguese and Italians, who number around 1,150, or 20%. Construction is the sector that employs the fewest Monegasques (22 employees).

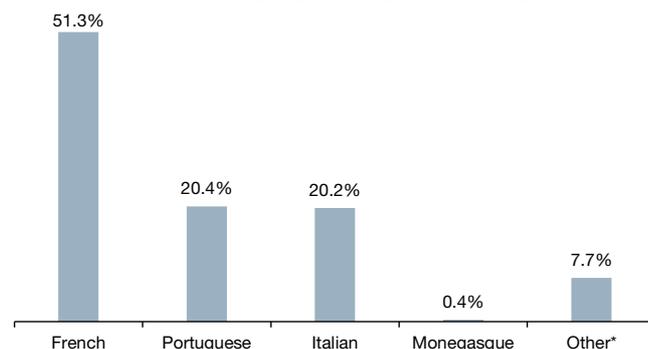
Employees live further away than in the other business sectors. Only 4.5% live in Monaco and 19.6% in neighbouring municipalities, while 58% live in the rest of the Alpes-Maritimes and 16.3% in Italy.

At the end of 2021, Construction had 352 employers (22 more than the previous year) and 5,662 employees (150 more than in 2020), or nearly 11% of the Principality's workers.

Specialised construction activities accounts for almost all of the employers (89%) and employees (91%) in the MES, of which 2,554 are employed in Masonry works and building structural works, i.e. almost half of the sector's workers.

In 2021, the Construction workforce has 1,500 more employees than in 2012, a record 35.1% increase in 10 years that has not slowed with the Covid-19 crisis. More than two-thirds of this increase is due to Masonry works and building structural works (+512 employees) and Electrical, plumbing and other construction installation activities (+508 employees).

6. Distribution of employees by nationality

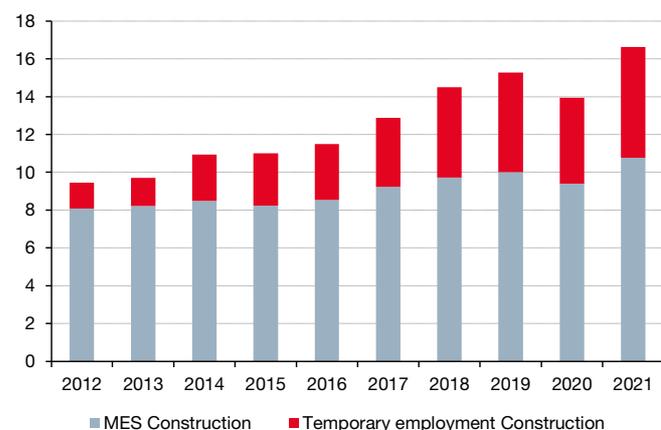


*Including not known

Sources : Caisses Sociales de Monaco, Monaco Statistics

Nearly 6 million hours worked by temporary workers in the Construction sector

7. Evolution of the number of hours worked



Unit : million of hours

Sources : Caisses Sociales de Monaco, Monaco Statistics

Construction is the sector that makes the most use of temporary work. In ten years, the number of hours in the MES has increased by 33% (i.e. +2.7 million hours), while the one of temporary workers in the Construction sector has quadrupled.

During 2021, more than 16.6 million hours were worked in Construction, including 5.9 million by temporary workers, a record number that offsets the decline seen during the Covid-19 crisis.

In December 2021, temporary employment agencies specialised in Construction (which belong to the Scientific Scientific and technical activities, administrative and support service activities MES) had nearly 3,900 employees, i.e. two-thirds of temporary workers in Monaco.

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).

