

## A stable number of establishments in Construction

In 2024, the Construction sector has 514 establishments, 2 fewer than in 2023, after 10 creations and 12 permanent strike-offs during the year. More than 80% of these establishments fall under Specialised construction activities (420 entities). They are involved in specific stages of the construction process, such as structural work, secondary work (particularly electrical installation and plumbing) and finishing work. The remaining 20% focus on building complete structures: 15.8% in Construction of buildings (including property development) and 2.5% in Civil engineering.

More than half of all Construction companies (52.9%, or 272 entities) are Limited Liability Companies, a much higher proportion than for all sectors combined in Monaco (29.9%).

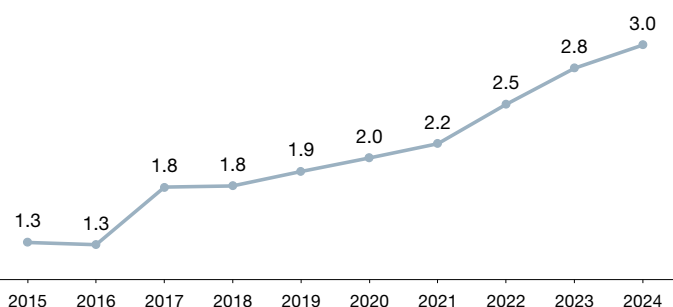
## 1. Breakdown of the number of active establishments in Construction in 2024

	2024	Var 23/24	Share
Specialised construction activities	420	→ 0.0%	81.7%
Other specialised construction activities	161	→ -0.6%	31.3%
incl. Masonry works and building structural works	114	↘ -1.7%	22.2%
Electrical, plumbing and other construction installation activities	145	→ 0.0%	28.2%
Building completion and finishing	104	→ 1.0%	20.2%
Demolition and site preparation	10	→ 0.0%	1.9%
Construction of buildings	81	↘ -2.4%	15.8%
Construction of residential and non-residential buildings	67	↘ -2.9%	13.0%
Development of building projects	14	→ 0.0%	2.7%
Civil engineering	13	→ 0.0%	2.5%
<b>Total</b>	<b>514</b>	<b>→ -0.4%</b>	<b>100%</b>
<b>Total Principality</b>	<b>12,049</b>	<b>↑ 1.9%</b>	

Sources: Business Development Agency, Monaco Statistics

## Construction revenue exceeds €3 billion for the first time

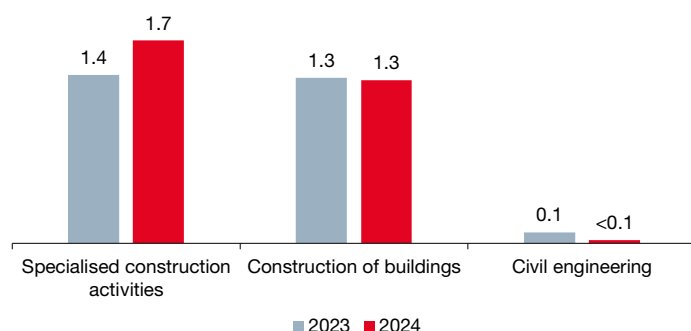
### 2. Ten-year change in Construction revenue



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

### 3. Change in Construction revenue by NAF division



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

In 2024, the revenue of the Construction sector increased by more than €200 million (+7.2%), crossing the symbolic threshold of €3 billion for the first time.

In ten years, Construction sales have more than doubled, rising from €1.3 billion in 2015 to €3.0 billion in 2024. Over the same period, the turnover of all Monaco's business sectors (excluding Financial and insurance activities) grew by a factor of 1.4. Thus, the share of Construction in the Principality's total turnover rose from 10.2% to 14.4%, placing the sector in third position.

Specialised construction activities account for more than half of Construction revenue (54.9%), with €1.7 billion in 2024. This NAF division showed a marked increase of 20.5% compared with 2023 (+€280.9 million).

The turnover from Construction of buildings is down slightly (-1.2%), settling at €1.3 billion, representing almost 45% of the sector.

Civil engineering, meanwhile, experienced a sharp decline of 71.3%. Its turnover fell to €25.0 million, representing only 0.8% of the sector, compared with 3.1% the previous year.

## Construction (excluding temporary workers<sup>1</sup>) employs more than 10% of private-sector workers in 2024

### 4. Breakdown and change in the number of employees in Construction in 2024

	2024	Var 23/24	Share
Specialised construction activities	4,918	↓ -1.0%	74.4%
Other specialised construction activities incl. Masonry works and building structural works	1,912	↓ -2.3%	28.9%
	1,387	↓ -6.6%	21.0%
Electrical, plumbing and other construction installation activities	1,872	→ 0.0%	28.3%
Building completion and finishing	988	↓ -2.0%	14.9%
Demolition and site preparation	146	↑ 9.2%	2.2%
Construction of buildings	1,514	↑ 1.1%	22.9%
Construction of residential and non-residential buildings	1,445	→ 0.4%	21.8%
Development of building projects	70	↑ 15.6%	1.1%
Civil engineering	181	↑ 1.9%	2.7%
<b>Total</b>	<b>6,613</b>	<b>→ -0.5%</b>	<b>100%</b>
<b>Total Principality</b>	<b>60,454</b>	<b>↑ 3.6%</b>	

Sources: Caisses sociales de Monaco, Monaco Statistics

In 2024, more than one in ten private-sector employees works in Construction (not counting temporary workers<sup>1</sup>). This sector employs 6,613 people, 32 fewer than in 2023 (-0.5%).

This decrease mainly concerns the NAF division of Specialised construction activities, particularly Masonry works and building structural works, whose workforce fell by 6.6%. This division alone accounts for nearly three-quarters of the sector's employees.

Construction of buildings employs over 1,500 people, representing 22.9% of the workforce, while Civil engineering has 181 people, or 2.7%.

The number of employers in Construction rose by 22 to reach 386 (+6.0%).

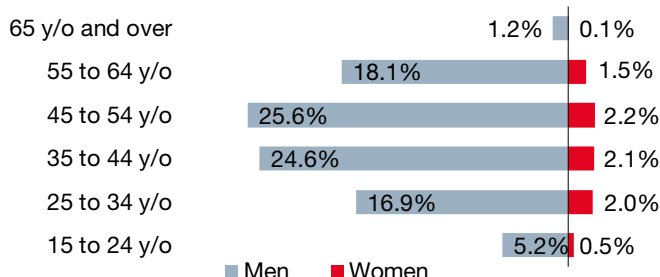
### The most masculine sector in the Principality

The Construction workforce comprises 6,069 men and only 544 women. It is by far the most male-dominated sector in the Principality: over 90% of its staff are men, compared to 62.1% in the private sector overall. The majority of Construction employees are aged between 35 and 54, and the average age is slightly higher than that of the overall workforce: 43.6 years compared to 42.4 years.

In this sector, one in two employees is of French nationality, compared to 60.3% overall. The proportion of Italians is slightly higher than in the private sector as a whole (18.6% versus 15.4%), while the proportion of Portuguese is more than twice the private-sector average (18.2% versus 7.1%). Monegasque nationals are scarce, representing only 0.3% of the workforce, or around twenty employees.

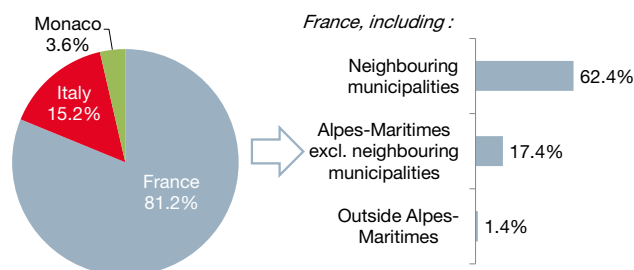
In terms of place of residence, 81.2% of Construction employees live in France, a proportion almost identical to that of the overall private-sector workforce. This sector stands out for having the highest share of Italian residents (15.2% versus 8.8% overall) and the lowest proportion of Monegasque residents (less than 4% in 2024).

### 5. Breakdown of Construction employees by age group and gender in 2024



Sources: Caisses sociales de Monaco, Monaco Statistics

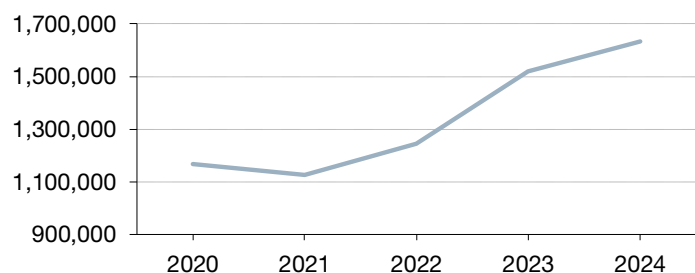
### 6. Breakdown of Construction employees by place of residence in 2024



Sources: Caisses sociales de Monaco, Monaco Statistics

### Construction accounts for two thirds of temporary work days in the Principality

#### 7. Change in the number of days worked by temporary workers<sup>1</sup> in Construction



Sources: Temporary work agencies, Monaco Statistics

Construction is the sector that makes most use of temporary work, accounting for two-thirds of days worked (66.9%) and 42.1% of temporary assignments in the Principality.

In 2024, temporary workers accumulated nearly 1.6 million working days in Construction, over 80% of which were in Specialised construction activities.

Since 2020, the number of days worked by temporary workers in Construction has increased by nearly 40%.

<sup>1</sup> Temporary workers are recorded under the sector "Scientific and technical activities, administrative and support services activities", regardless of the nature of their assignment.

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).