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80th EUROCONSTRUCT Summary Report

EUROCONSTRUCT

European Construction: Market Trends until 2018


EUROCONSTRUCT

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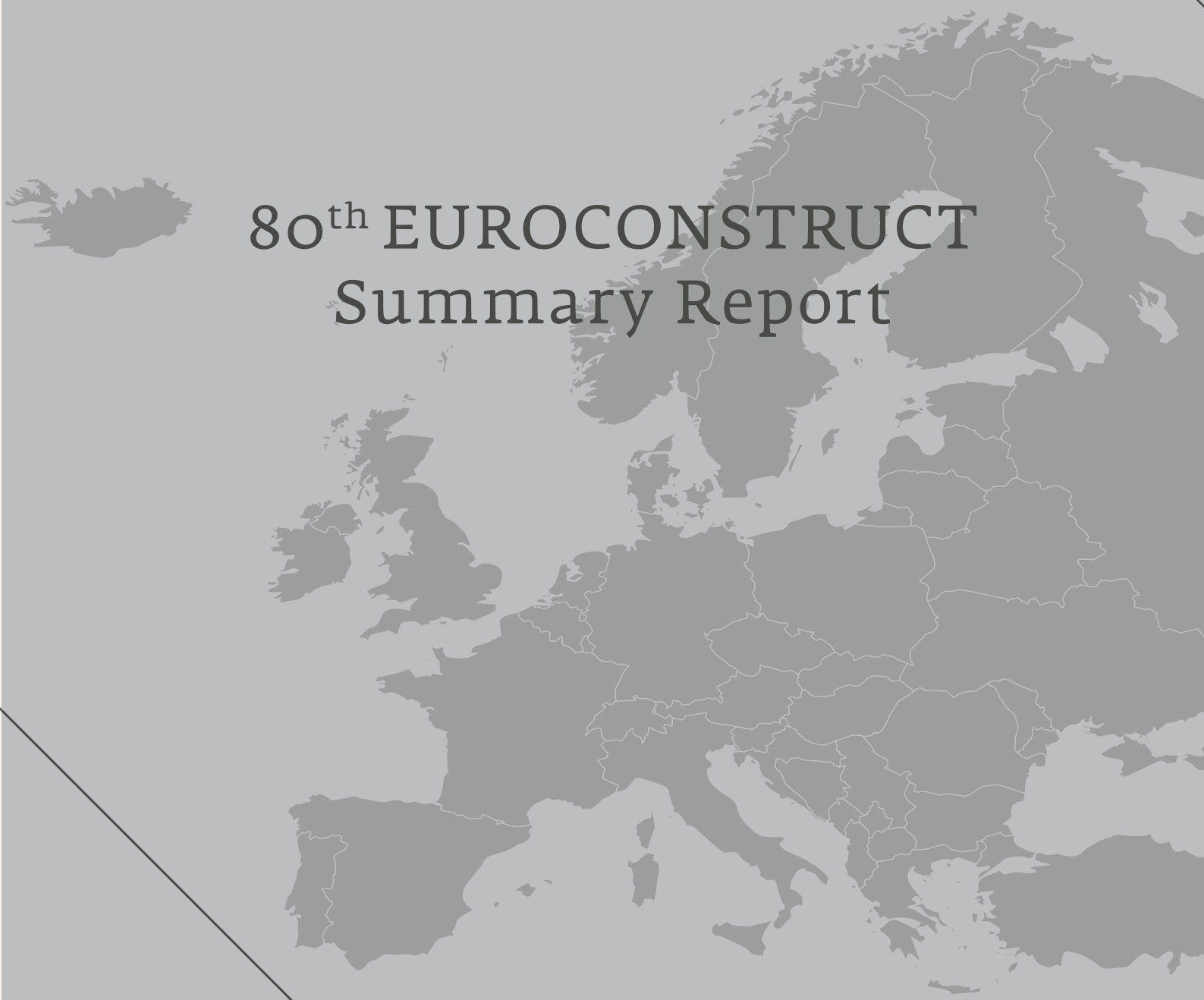

EUROCONSTRUCT

European Construction: Market Trends until 2018

This Country Report has been written and prepared by the EUROCONSTRUCT network from the country reports of the 19 EUROCONSTRUCT member institutes.

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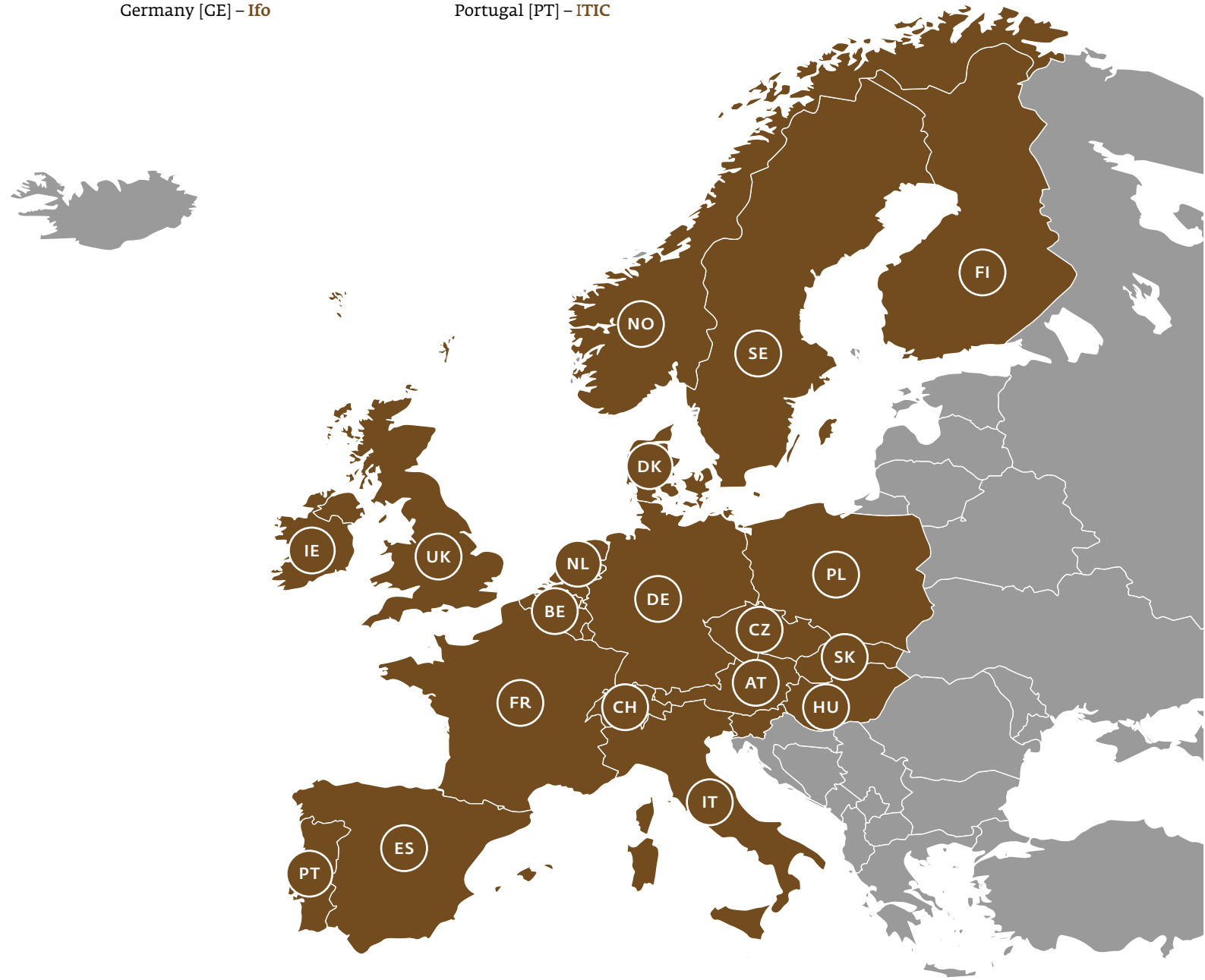

European Construction Business Research And Forecasting Group

www.euroconstruct.org

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EUROCONSTRUCT was set up in 1974 by specialised research organisations from Belgium, France, Germany, Italy, the Netherlands and United Kingdom as a study group for construction analysis and forecasting. It has since expanded from the core group to include almost all Western European countries, as well as 4 Central Eastern European countries. At present, EUROCONSTRUCT has member institutes in 19 European countries.

EUROCONSTRUCT's objective is to provide decision makers in the construction sector and other to the construction industry related markets with information, analyses and forecasts to enable them to plan their business better and more effectively. Furthermore, the activities of the EUROCONSTRUCT network addresses to official institutions like ministries or agencies and to national and international associations.

Construction markets are regional or even local. It is, therefore, a great advantage that the analyses and forecasts for these markets are prepared within the EUROCONSTRUCT network by competent national institutes for their respective home markets.

EUROCONSTRUCT's research and advice focuses on:

- Short and medium-term macro-economic forecasts and construction trends in Europe;
- Analyses of structural changes, business strategies and competition in the construction industry;
- Market studies for industrial goods and services used by the building and infrastructure sectors.
- EUROCONSTRUCT's research and forecasts are designed to meet the needs of many types of business including:
- Construction contractors and developers; housing associations;
- Manufacturers and traders supplying construction materials, products, equipment and machines; architects and other construction professionals;
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- Specific know-how and experience in database research and consulting;
- A consistent multinational approach;
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- Twice a year, EUROCONSTRUCT organises an international conference on:
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- Summer 2014 Oslo (Norway)
- Winter 2014 Milan (Italy)
- Summer 2015 Warsaw (Poland)
- **Winter 2015 Budapest (Hungary)**
- Summer 2016 Dublin (Ireland)
- Winter 2016 Barcelona (Spain)

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For details, please contact the EUROCONSTRUCT partner institute in your country.


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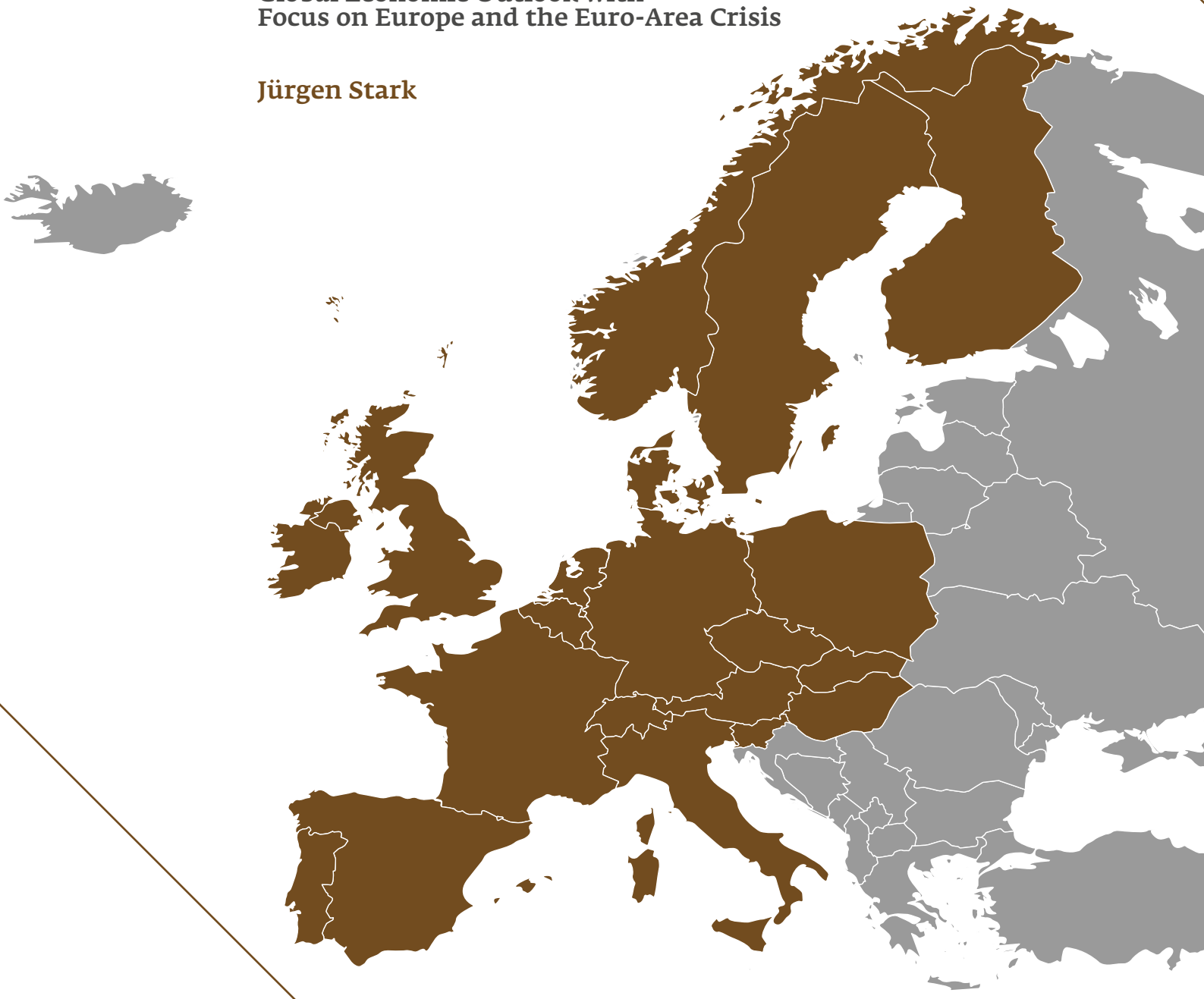
Macroeconomic outlook

Global Economic Outlook with Focus on Europe and the Euro-Area Crisis

Jürgen Stark

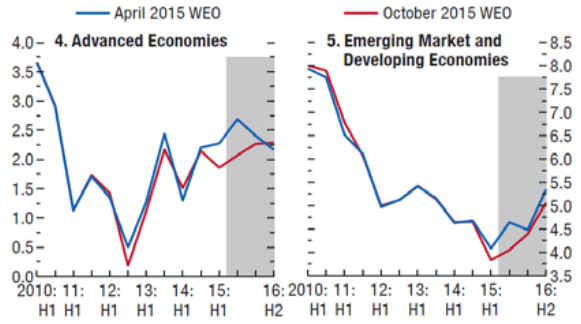


1. Global Economic Outlook

Forecasts and projections of both international institutions and private forecasters point to global economic growth remaining moderate. According to the IMF's Economic Counsellor, six years after the world economy s emerged from its broadest and deepest post-war recession, a return to robust and synchronized global expansion remains elusive.

Global economic recovery is still heterogeneous across economic regions and fragile in some countries. It is most advanced in the US and the UK. Momentum in the US has slowed down recently, however, and remains subdued in Japan; the economy there is now back in recession despite an extremely expansionary monetary and fiscal stimulus.

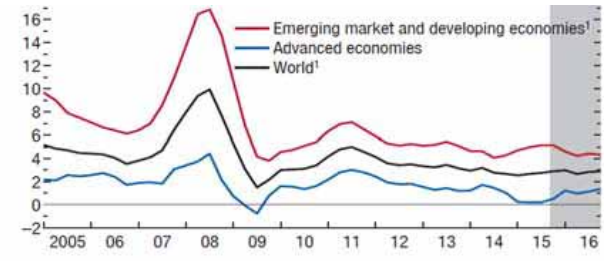
GDP Growth
Annualized semiannual percentage change



Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff estimates.
IMF World Economic Outlook October 2015

At the same time, emerging market economies have slowed down considerably. Some countries are even going through deep recessions. For those and developing countries this marks the fifth consecutive year of declining growth. The reasons for this differ from country to country. But there a combination of interlinked factors is also at work. These include China's shift to a new domestic demand-driven growth model and slower growth in China. This has to be seen as some kind of normalization which will bring China back to a more sustainable growth path. Other sources of slower growth are the sharp fall of many commodity prices causing adverse effects for some economies, financial market volatility also linked to the expectation of a turn in the interest rate cycle in the US, heightened risk aversion and political instability and war. These conflicts have resulted in a large number of displaced people worldwide. The economic and social costs are difficult to estimate, but they are likely to be immense.

Global Headline Inflation



Source: IMF World Economic Outlook October 2015

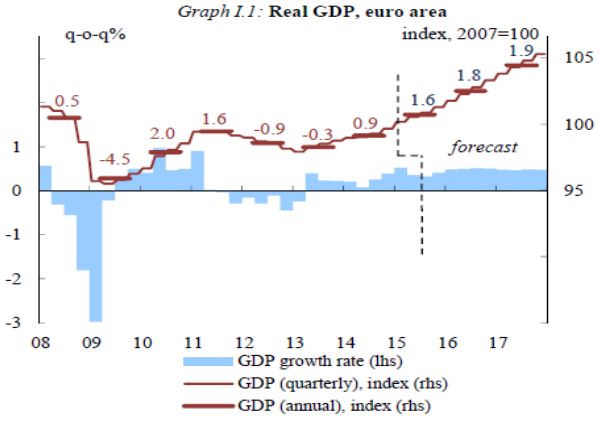
The sharp decline of commodity prices, in particular of oil, has pushed headline inflation close to zero in many advanced economies. Deflationary pressures remain in the IMF's view. This risk is clearly overstated. The decline in oil prices and inflation has helped to strengthen real disposable income of households, which eventually translates into higher domestic demand. Inflation in advanced economies is expected to increase slightly in the course of 2016. In emerging market economies inflation remains elevated, some countries are facing higher inflation in 2016.

2. Europe and the Euro-Area

The economic recovery of Europe (EU) is entering its third year. According to most recent forecasts it is expected to continue, but will remain subdued. The recovery in 2015 has been supported by low oil prices and the weakening of the euro exchange rate. In the view of many observers, the ECB's ultra-loose monetary policy has also been a contributing factor.

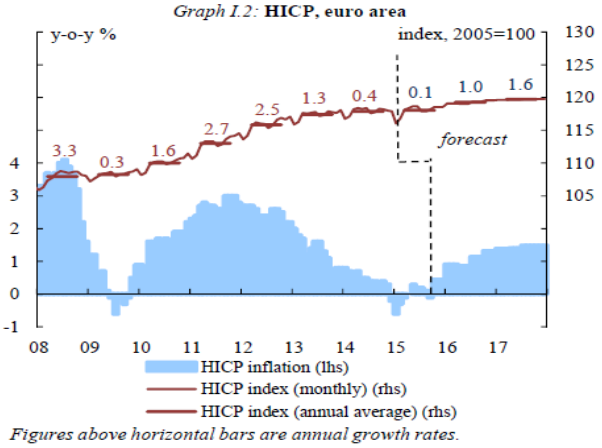
Euro Area GDP- and Inflation Forecast

Graph I.1: **Real GDP, euro area**



Figures above horizontal bars are annual growth rates.

Graph I.2: **HICP, euro area**

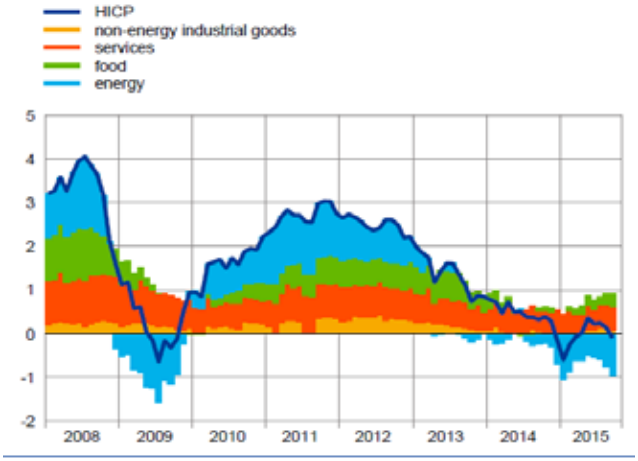


Figures above horizontal bars are annual growth rates.

Economic recovery is proceeding in the euro area and is increasingly supported by domestic factors. GDP growth is expected to improve gradually further in 2016 and 2017. However, the EU and euro area economies are facing headwinds from the slowdown in emerging markets and the fall in global trade growth, as well as increasing global political and financial uncertainty, and persistent geopolitical tensions. The potential impact on the European economy of the recent terrorist attacks in Paris is difficult to judge. Experience suggests that such acts of terror do not derail broad economic trends in advanced western economies. However, if terrorist attacks escalate, and France (and Europe) now being "at war", may have longer-term economic consequences, which again are difficult to judge.

Inflation in the euro area has been close to zero in 2015 but is expected to rise slightly over the next two years, with HICP getting closer to 2 percent at the end of 2017. This will be mainly on account of base effects. I must stress again that the main driving force of low or zero inflation has been the sharp drop in oil prices.

Contribution of Components to Euro Area HICP Inflation
Annual percentage changes, percentage point contribution



Sources: Eurostat and ECB staff calculations.
Note: The latest observations are for September 2015.

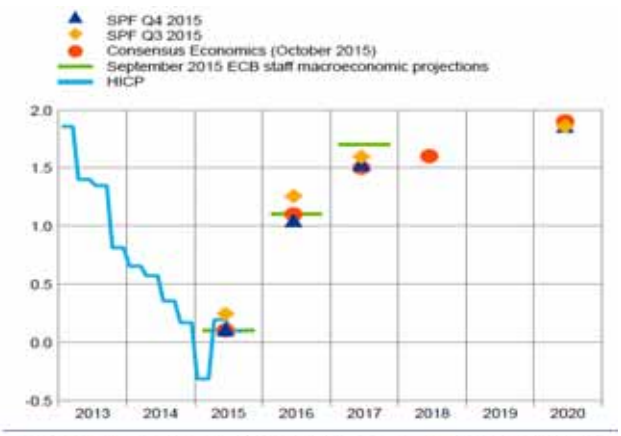
Headline inflation has remained close to zero recently, but excluding energy the inflation rate has remained stable, at close one percent. Price stability has improved private households' real disposable income and corporate profitability, supporting consumption and investment.

Inflation expectations are also expected to "normalize".

It is difficult, however, to draw firm conclusions from some measures of inflation expectations, as inflation expectations and oil price developments have been closely co-related since the end of 2010.

Concerning economic activity in the euro area one of the most relevant questions still is, why is the euro area lagging behind other advanced economies?

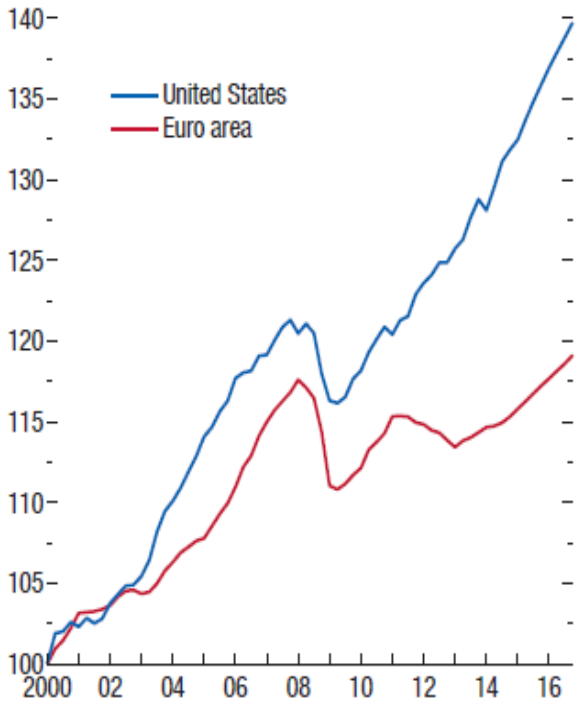
Survey-Based Measures of Inflation Expectations
Annual Percentage Changes



Sources: Survey of Professional Forecasters (SPF), Consensus Economics and ECB calculations.
Note: Realised HICP data are included up to Q3 2015.

In comparing euro area economic performance with other advanced economies, it is obvious that the Europeans are clearly lagging behind the US for instance.

Real GDP: US and Euro-Area
Index: Q1/2000=100



Source: IMF staff calculations.

The euro area is still experiencing a continued drag from legacies of the crisis

- with households and corporations still faced with debt overhang. Progress in deleveraging has been slow and insufficient. But we know from historical experience that quick deleveraging tends to bring about an earlier recovery.
- Incomplete consolidation of the banking sector and bank balance sheet repair (NPLs).

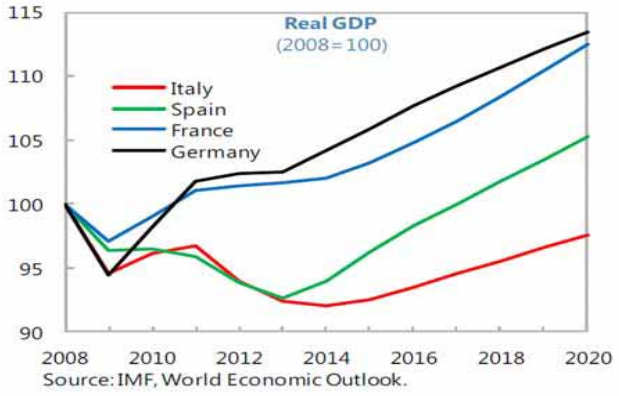
- Slow progress in the correction of overcapacities built up in the boom phase.
- Unfinished national reform agendas with delayed and less ambitious structural reforms (extensive reform agendas concerning i.a. the banking system, labour and product markets, competitiveness).
- Financial fragmentation
- Uncertainty

These factors have dampened consumption and investment, and this is only gradually fading. At the same time the euro area had a weaker starting position. Pre-crisis trend GDP growth was already slow as a result of low productivity gains, and euro area trend growth has fallen further due to low investment and high structural unemployment.

The fact that the euro area is lagging behind cannot be claimed as a consequence of the perceived less aggressive monetary policy of the ECB or the so-called austerity policies either.

Monetary policy has been extremely accommodative with the ECB using different instruments to other central banks, but producing similar results. And there has been no austerity in the euro area as a whole. Instead, the term "austerity" was used in political debate as a knock-out argument, and to postpone the necessary adjustment. In most cases fiscal consolidation has been nothing more than some restriction on new net borrowing.

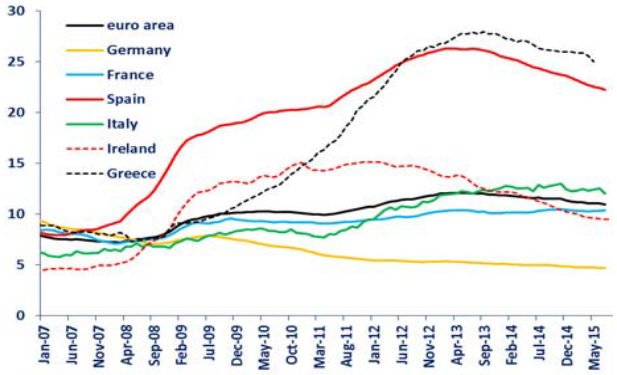
Real GDP: Ongoing Divergencies



It is also too easy to blame the original institutional design of the EMU for the weak recovery. It is true that the European project is not perfect. But the issue is not the assumed shortcomings in the EMU's original institutional setup, but rather the fact that it was neither fully implemented nor consistently adhered to. We started in 1999, just for political reasons, with too many countries. The degree of durable economic convergence was an illusion in some of these. The Stability and Growth Pact was violated by Germany and France in 2003. The nexus between the banking systems and their respective sovereigns in the euro area never would have become a serious topic, if governments and European institutions had stuck to the fiscal rules and exercised more fiscal prudence in good times right from the start!

The ECB's excessive liquidity operations prevented, on the one hand, a collapse of the banking system, but on the other also prevented a quick deleveraging and structural adjustment. At the same time with its guarantee of "... whatever it takes ...", many consider that the ECB has prevented the breakup of the euro area, but also created moral hazard in reducing the pressure on national authorities to speed up the implementation of economic reforms.

Unemployment
percentage of work force



All these factors have contributed to increasing economic divergence rather than convergence across euro area member states, which makes it more and more difficult for the ECB to define a "one size fits all" monetary policy. This is also reflected in other economic indicators, such as unemployment.

3. Is the Euro Area Crisis Over?

The crisis in the euro area is far from over. Progress has been made in some countries. But an increasing reform fatigue is materializing. At the same time the unresolved crisis in the euro area has been overshadowed by other very critical phenomena, such as the refugee/asylum seeker drama and the Islamic terrorist attacks on Europe.

Greece has been rescued for the time being but serious doubts remain about the political willingness and institutional capacities to fully implement the necessary economic reforms. New political uncertainty has emerged in Portugal. Major euro area economies are among the reform laggards or have significantly watered down earlier reform efforts.

The ECB has helped to calm the markets. It has bought time, which has not been used "wisely" by all member states, to speed up the implemen-

tation of structural reforms in order to boost productivity, growth potential and employment. By keeping interest rates at zero or putting them into negative territory, and implementing quantitative easing with an even higher dose, the ECB will remain supportive to financial market conditions and governments and at the same time fuel asset price inflation. Keeping rates at zero and flooding the financial system with liquidity for too long are producing negative consequences including moral hazard. Central bank operations are distorting the markets by threatening traditional business models and changing the behaviour of market participants. The interest rates have lost their signal and steering function in the economy. Moreover, ECB measures cannot substitute for government measures.

As long as the banking systems are not restructured (in particular by balance sheet repair and consolidation) and far-reaching economic reforms for more flexibility are not carried out, both fiscal stimulus and monetary policy at the zero lower bound threaten to become ineffective. That's why the priorities of the political agenda should be clear, also with an eye to the experience in Japan and the failure of Abenomics.

POPULATION							*(in ooos)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	8 408	8 452	8 508	8 566	8 621	8 673	8 721
Belgium	11 036	11 100	11 151	11 201	11 249	11 295	11 339
Denmark	5 581	5 603	5 627	5 660	5 688	5 713	5 737
Finland	5 427	5 451	5 472	5 490	5 510	5 530	5 550
France	65 087	65 383	65 773	66 184	66 409	66 634	66 858
Germany	80 328	80 524	80 768	81 198	81 700	82 100	82 400
Ireland	4 585	4 593	4 610	4 635	4 678	4 722	4 765
Italy	60 723	60 783	60 796	60 887	60 974	61 055	61 127
Netherlands	16 730	16 780	16 829	16 901	16 971	17 045	17 118
Norway	4 986	5 051	5 109	5 166	5 226	5 283	5 340
Portugal	10 600	10 449	10 387	10 335	10 307	10 281	10 256
Spain	46 818	46 728	46 512	46 440	46 370	46 305	46 240
Sweden	9 483	9 556	9 645	9 747	9 879	10 027	10 177
Switzerland	7 997	8 090	8 189	8 280	8 365	8 445	8 517
United Kingdom	63 705	64 114	64 592	65 027	65 473	65 914	66 355
Western Europe (EC-15)	**401 494**	**402 656**	**403 966**	**405 716**	**407 419**	**409 021**	**410 501**
Czech Republic	10 505	10 515	10 512	10 538	10 542	10 544	10 545
Hungary	9 932	9 909	9 877	9 856	9 778	9 736	9 694
Poland	38 533	38 535	38 496	38 467	38 418	38 368	38 375
Slovak Republic	5 404	5 411	5 416	5 421	5 427	5 434	5 440
Eastern Europe (EC-4)	**64 374**	**64 370**	**64 301**	**64 282**	**64 165**	**64 082**	**64 054**
Euroconstruct Countries (EC-19)	**465 868**	**467 026**	**468 267**	**469 998**	**471 585**	**473 103**	**474 554**

Source: EUROCONSTRUCT, December 2015

HOUSEHOLDS							*(in ooos)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	3 660	3 690	3 729	3 768	3 804	3 838	3 871
Belgium	4 743	4 769	4 790	4 816	4 844	4 873	4 904
Denmark	2 594	2 608	2 621	2 637	2 651	2 663	2 675
Finland	2 580	2 600	2 620	2 640	2 660	2 680	2 700
France	28 461	28 724	28 989	29 257	29 527	29 799	30 074
Germany	39 610	39 820	40 080	40 370	40 640	40 890	41 090
Ireland	1 674	1 694	1 715	1 736	1 765	1 802	1 833
Italy	25 868	25 779	25 980	26 174	26 240	26 380	26 526
Netherlands	7 513	7 569	7 590	7 665	7 733	7 805	7 876
Norway	2 226	2 259	2 349	2 326	2 352	2 379	2 404
Portugal	4 063	4 005	3 982	3 962	3 951	3 941	3 931
Spain	18 150	18 217	18 303	18 260	18 230	18 200	18 175
Sweden	4 176	4 210	4 274	4 319	4 378	4 443	4 510
Switzerland	3 554	3 533	3 576	3 616	3 653	3 688	3 719
United Kingdom	26 729	26 956	27 210	27 468	27 735	27 996	28 256
Western Europe (EC-15)	**175 601**	**176 433**	**177 809**	**179 012**	**180 163**	**181 377**	**182 545**
Czech Republic	4 569	4 600	4 627	4 652	4 724	4 744	4 790
Hungary	4 119	4 145	4 168	4 185	4 179	4 187	4 196
Poland	14 606	14 669	14 722	14 775	14 800	14 815	14 835
Slovak Republic	2 241	2 252	2 264	2 278	2 288	2 299	2 310
Eastern Europe (EC-4)	**25 535**	**25 666**	**25 781**	**25 890**	**25 991**	**26 045**	**26 131**
Euroconstruct Countries (EC-19)	**201 136**	**202 099**	**203 590**	**204 902**	**206 154**	**207 423**	**208 676**

Source: EUROCONSTRUCT, December 2015

UNEMPLOYED							*(in 000s)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	261	287	319	357	384	395	397
Belgium	401	443	450	424	412	398	384
Denmark	161	153	135	128	122	118	114
Finland	207	219	232	245	240	230	220
France	2 807	2 826	3 025	3 055	2 894	2 706	2 500
Germany	2 897	2 950	2 898	2 800	2 876	2 950	2 850
Ireland	316	282	243	208	184	167	156
Italy	2 691	3 069	3 236	3 164	3 060	2 997	2 893
Netherlands	516	647	660	620	605	580	550
Norway	88	98	99	126	132	122	120
Portugal	860	855	726	638	621	607	604
Spain	5 811	6 051	5 611	5 110	4 670	4 390	4 200
Sweden	403	411	411	394	389	370	357
Switzerland	193	205	215	212	227	236	241
United Kingdom	2 571	2 476	2 027	1 822	1 717	1 711	1 715
Western Europe (EC-15)	**20 182**	**20 973**	**20 288**	**19 302**	**18 533**	**17 977**	**17 302**
Czech Republic	367	369	324	303	293	288	284
Hungary	473	441	343	307	288	253	263
Poland	1 749	1 787	1 560	1 422	1 370	1 301	1 220
Slovak Republic	378	386	359	313	287	272	249
Eastern Europe (EC-4)	**2 967**	**2 983**	**2 586**	**2 345**	**2 238**	**2 114**	**2 016**
Euroconstruct Countries (EC-19)	**23 149**	**23 956**	**22 874**	**21 648**	**20 771**	**20 090**	**19 319**

Source: EUROCONSTRUCT, December 2015

UNEMPLOYMENT RATE							*(in %)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	4.9	5.4	5.6	5.8	6.0	6.1	6.1
Belgium	7.6	8.4	8.5	8.0	7.7	7.4	7.1
Denmark	6.1	5.8	5.1	4.8	4.6	4.4	4.2
Finland	7.7	8.2	8.7	9.1	8.9	8.6	8.3
France	9.5	10.3	10.2	10.3	10.4	9.6	9.2
Germany	6.8	6.9	6.7	6.4	6.5	6.6	6.5
Ireland	14.7	13.1	11.2	9.5	8.5	7.7	7.2
Italy	10.7	12.1	12.7	12.2	11.9	11.6	11.2
Netherlands	5.8	7.3	7.4	6.9	6.7	6.4	6.0
Norway	3.2	3.5	3.5	4.4	4.6	4.2	4.1
Portugal	15.7	16.2	13.9	12.3	11.9	11.6	11.4
Spain	24.8	26.1	24.4	22.3	20.4	19.2	18.4
Sweden	8.0	8.0	7.9	7.5	7.4	6.9	6.6
Switzerland	4.2	4.4	4.5	4.3	4.4	4.5	4.5
United Kingdom	8.0	7.6	6.2	5.5	5.2	5.1	5.1
Czech Republic	7.0	7.1	6.1	5.7	5.5	5.4	5.3
Hungary	11.0	10.2	7.7	6.8	6.2	5.7	5.6
Poland	10.2	10.3	9.0	8.2	7.9	7.5	7.0
Slovak Republic	14.0	14.2	13.2	11.5	10.6	9.8	9.0

Source: EUROCONSTRUCT, December 2015

CONSUMER PRICES							(% change)
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2.4	2.0	1.7	1.1	1.7	1.7	1.8
Belgium	2.8	1.1	0.3	0.4	1.2	1.2	1.3
Denmark	2.4	0.8	0.6	0.6	1.5	1.5	1.5
Finland	2.8	1.5	1.0	-0.1	1.0	1.4	1.5
France	2.0	0.9	0.5	0.2	0.8	1.1	1.3
Germany	2.0	1.5	0.9	0.3	1.1	1.5	1.5
Ireland	1.7	0.5	0.2	0.1	1.3	1.5	1.7
Italy	3.0	1.2	0.2	0.1	0.5	1.1	1.5
Netherlands	2.8	2.6	0.3	0.5	1.1	2.0	2.0
Norway	0.8	2.1	2.0	2.1	2.9	2.0	1.8
Portugal	2.8	0.3	-0.3	-0.2	1.3	1.4	1.4
Spain	2.4	1.4	-0.2	-0.4	1.4	2.0	2.0
Sweden	0.9	0.0	-0.2	0.0	0.9	2.2	3.1
Switzerland	-0.7	-0.2	0.0	-1.1	-0.2	0.3	0.5
United Kingdom	2.8	2.6	1.4	0.1	0.9	1.9	2.0
Czech Republic	3.3	1.4	0.4	0.5	1.6	1.9	1.9
Hungary	5.7	1.7	-0.2	0.0	1.9	2.7	3.0
Poland	3.7	0.9	0.0	-0.8	1.4	1.5	1.7
Slovak Republic	3.7	1.5	-0.1	-0.2	0.9	1.8	2.0

Source: EUROCONSTRUCT, December 2015

CONSTRUCTION PRICES							(% change)
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2.6	1.4	1.5	1.3	1.4	1.4	1.5
Belgium	1.9	0.2	1.2	1.5	1.1	1.0	1.1
Denmark	2.6	1.4	1.6	1.5	1.5	1.5	1.5
Finland	2.4	1.0	1.0	0.5	1.0	1.5	2.0
France	2.5	-0.9	0.2	0.5	0.8	1.0	1.5
Germany	2.6	2.0	1.7	1.5	2.0	2.0	1.5
Ireland	1.6	2.7	2.7	5.5	5.7	6.0	6.3
Italy	0.9	0.4	-0.2	-0.1	0.3	0.9	1.4
Netherlands	0.3	-0.5	-0.5	1.0	2.0	2.0	2.0
Norway	3.6	1.0	1.0	2.7	2.5	2.5	2.5
Portugal	1.8	-0.4	-1.0	-2.0	0.0	0.5	0.8
Spain	0.5	-0.7	-0.2	-0.7	1.0	1.7	1.8
Sweden	1.9	1.1	1.8	3.0	3.8	4.6	4.0
Switzerland	0.4	0.6	0.0	-0.8	-0.2	1.4	1.6
United Kingdom	3.1	3.2	2.8	2.5	3.2	2.7	2.7
Czech Republic	-0.7	-1.1	0.1	0.2	0.4	0.8	0.5
Hungary	1.9	1.9	2.2	1.6	2.5	3.0	3.0
Poland	-0.2	-2.8	-1.2	0.2	1.2	1.8	2.5
Slovak Republic	0.6	0.7	1.3	1.7	1.8	1.9	2.1

Source: EUROCONSTRUCT, December 2015

SHORT TERM INTEREST RATES							(in %)
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	0.6	0.2	0.2	0.1	0.1	0.1	0.3
Belgium	0.6	0.2	0.2	0.0	0.0	0.0	0.0
Denmark	0.6	0.3	0.3	0.0	0.2	0.5	1.0
Finland	0.6	0.2	0.2	0.0	0.1	0.2	0.5
France	0.2	0.3	0.1	0.1	0.1	1.0	2.3
Germany	0.6	0.2	0.2	0.0	0.0	0.5	1.0
Ireland	0.6	0.2	0.1	0.0	0.0	0.5	1.0
Italy	0.6	0.2	0.2	0.0	0.1	0.3	0.4
Netherlands	0.6	0.2	0.2	0.0	0.0	0.2	0.2
Norway	2.2	1.8	1.7	1.1	1.0	1.2	1.2
Portugal	0.6	0.2	0.2	0.1	0.1	0.2	0.2
Spain	0.6	0.2	0.2	0.0	0.0	0.2	0.5
Sweden	2.0	1.2	0.7	-0.1	-0.2	0.3	1.2
Switzerland	0.1	0.0	0.0	-0.7	-0.7	-0.5	0.3
United Kingdom	0.8	0.5	0.5	0.6	0.8	1.4	2.0
Czech Republic	1.0	0.4	0.4	0.3	0.3	1.0	1.2
Hungary	6.7	4.0	2.1	1.0	1.0	1.0	1.5
Poland	4.2	3.2	2.7	2.4	2.3	2.7	3.0
Slovak Republic	0.6	0.2	0.2	0.0	0.1	0.2	0.9

Source: EUROCONSTRUCT, December 2015

LONG TERM INTEREST RATES							(in %)
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2.4	2.0	1.5	1.0	1.0	1.5	2.0
Belgium	3.0	2.4	1.7	0.9	1.3	1.3	1.5
Denmark	1.4	1.7	1.0	0.5	0.8	1.0	1.5
Finland	1.9	1.9	1.4	0.7	0.9	1.3	1.5
France	2.0	2.4	0.8	0.8	1.5	2.3	3.3
Germany	3.8	2.9	2.0	1.0	1.0	1.5	2.0
Ireland	6.0	3.8	2.3	1.2	1.0	1.5	2.0
Italy	5.4	4.3	2.8	1.7	1.9	2.1	2.4
Netherlands	1.9	2.0	1.5	0.7	0.9	1.0	1.0
Norway	2.1	2.6	2.5	2.0	2.0	2.3	2.5
Portugal	10.5	6.3	3.8	3.3	3.3	3.3	3.3
Spain	5.9	4.6	2.7	1.8	2.2	2.6	3.0
Sweden	1.6	2.1	1.7	0.7	1.3	2.2	3.0
Switzerland	0.6	0.9	0.7	0.0	0.3	0.7	1.0
United Kingdom	1.8	2.4	2.5	2.0	3.3	4.0	4.4
Czech Republic	2.8	2.1	1.6	0.7	1.1	1.3	1.3
Hungary	7.7	6.0	4.8	3.8	3.6	3.5	4.0
Poland	5.2	4.5	4.0	3.5	3.5	3.6	4.0
Slovak Republic	3.4	2.6	1.9	0.9	1.6	2.3	3.0

Source: EUROCONSTRUCT, December 2015

GDP							*(billion euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	327	328	329	332	336	341	347
Belgium	396	398	402	407	412	419	426
Denmark	256	255	258	261	266	271	276
Finland	208	206	205	206	209	212	215
France	2 043	2 059	2 062	2 088	2 129	2 170	2 209
Germany	2 861	2 870	2 916	2 968	3 022	3 067	3 098
Ireland	177	180	189	200	208	216	225
Italy	1 650	1 621	1 614	1 627	1 646	1 669	1 694
Netherlands	660	656	663	676	692	706	719
Norway	329	331	339	343	347	355	362
Portugal	174	172	173	176	179	184	188
Spain	1 057	1 044	1 058	1 092	1 121	1 149	1 177
Sweden	403	408	417	430	444	455	464
Switzerland	504	513	522	527	534	544	552
United Kingdom	2 153	2 189	2 254	2 311	2 364	2 419	2 478
Western Europe (EC-15)	**13 198**	**13 227**	**13 402**	**13 645**	**13 910**	**14 176**	**14 429**
Czech Republic	153	152	155	161	165	169	173
Hungary	99	101	104	108	110	114	117
Poland	393	400	413	428	442	458	476
Slovak Republic	72	73	75	78	80	83	86
Eastern Europe (EC-4)	**717**	**725**	**747**	**773**	**797**	**823**	**852**
Euroconstruct Countries (EC-19)	**13 915**	**13 953**	**14 149**	**14 419**	**14 707**	**15 000**	**15 280**

Source: EUROCONSTRUCT, December 2015

GDP							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	0.8	0.3	0.4	0.7	1.4	1.5	1.6
Belgium	0.1	0.3	1.1	1.2	1.3	1.7	1.7
Denmark	-0.7	-0.5	1.1	1.4	1.7	1.8	1.9
Finland	-1.4	-1.1	-0.2	0.4	1.3	1.4	1.4
France	0.2	0.7	0.2	1.3	2.0	1.9	1.8
Germany	0.4	0.3	1.6	1.8	1.8	1.5	1.0
Ireland	0.2	1.4	5.2	5.9	4.0	3.9	3.9
Italy	-2.8	-1.7	-0.4	0.8	1.2	1.4	1.5
Netherlands	-1.1	-0.5	1.0	2.0	2.4	2.0	1.8
Norway	2.7	0.7	2.2	1.4	1.2	2.2	2.0
Portugal	-4.0	-1.6	0.9	1.6	2.0	2.4	2.4
Spain	-2.1	-1.2	1.4	3.2	2.7	2.5	2.4
Sweden	-0.3	1.2	2.3	3.2	3.1	2.5	2.0
Switzerland	1.1	1.8	1.9	0.9	1.4	1.8	1.5
United Kingdom	0.7	1.7	3.0	2.5	2.3	2.3	2.5
Western Europe (EC-15)	**-0.3**	**0.2**	**1.3**	**1.8**	**1.9**	**1.9**	**1.8**
Czech Republic	-0.9	-0.5	2.0	3.8	2.5	2.4	2.3
Hungary	-1.5	1.5	3.6	3.2	2.5	3.1	2.9
Poland	1.8	1.7	3.4	3.5	3.4	3.6	4.0
Slovak Republic	1.6	1.4	2.4	3.2	3.1	3.6	3.6
Eastern Europe (EC-4)	**0.7**	**1.2**	**3.0**	**3.5**	**3.1**	**3.3**	**3.5**
Euroconstruct Countries (EC-19)	**-0.3**	**0.3**	**1.4**	**1.9**	**2.0**	**2.0**	**1.9**

Source: EUROCONSTRUCT, December 2015

PRIVATE CONSUMPTION							*(billion euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	177	177	177	178	180	183	185
Belgium	205	205	207	211	213	215	218
Denmark	124	124	125	127	129	132	135
Finland	113	113	114	114	115	116	117
France	1 124	1 129	1 137	1 156	1 174	1 196	1 215
Germany	1 567	1 577	1 592	1 622	1 652	1 676	1 693
Ireland	87	87	89	92	95	98	100
Italy	1 010	982	986	993	1 007	1 021	1 035
Netherlands	300	296	296	301	307	311	316
Norway	133	136	139	142	145	149	153
Portugal	114	112	114	116	119	121	124
Spain	624	610	625	646	663	678	691
Sweden	185	189	193	198	204	209	215
Switzerland	273	279	283	286	291	296	299
United Kingdom	1 400	1 424	1 459	1 503	1 538	1 574	1 608
Western Europe (EC-15)	**7 438**	**7 442**	**7 536**	**7 687**	**7 830**	**7 974**	**8 103**
Czech Republic	74	74	75	77	79	81	83
Hungary	51	52	52	54	56	57	59
Poland	234	237	245	252	260	269	279
Slovak Republic	42	42	43	44	45	46	47
Eastern Europe (EC-4)	**401**	**405**	**415**	**427**	**440**	**453**	**467**
Euroconstruct Countries (EC-19)	**7 840**	**7 846**	**7 951**	**8 114**	**8 270**	**8 428**	**8 570**

Source: EUROCONSTRUCT, December 2015

PRIVATE CONSUMPTION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	0.6	0.1	0.0	0.4	1.3	1.4	1.3
Belgium	0.8	0.3	0.9	1.9	0.6	1.2	1.3
Denmark	0.4	0.0	0.7	1.5	1.8	2.0	2.0
Finland	0.3	-0.3	0.5	0.5	0.6	0.7	0.8
France	-0.2	0.5	0.7	1.7	1.5	1.9	1.6
Germany	1.0	0.6	0.9	1.9	1.8	1.5	1.0
Ireland	-0.8	-0.3	2.0	3.5	3.3	2.8	2.0
Italy	-4.0	-2.7	0.4	0.7	1.4	1.4	1.4
Netherlands	-1.2	-1.4	0.0	1.6	1.9	1.5	1.5
Norway	3.5	2.1	2.0	2.6	1.8	3.0	2.7
Portugal	-5.5	-1.5	2.2	1.9	1.9	2.1	2.1
Spain	-2.9	-2.3	2.4	3.5	2.5	2.3	2.0
Sweden	0.8	1.9	2.2	2.5	3.1	2.7	2.4
Switzerland	2.7	2.2	1.3	1.2	1.7	1.5	1.0
United Kingdom	1.1	1.7	2.5	3.0	2.3	2.3	2.2
Western Europe (EC-15)	**-0.4**	**0.0**	**1.3**	**2.0**	**1.9**	**1.8**	**1.6**
Czech Republic	-1.5	0.7	1.5	2.9	2.4	2.3	2.1
Hungary	-2.2	0.3	1.8	3.3	3.2	2.7	2.5
Poland	1.0	1.2	3.1	3.1	3.2	3.4	3.5
Slovak Republic	-0.4	-0.8	2.2	2.1	2.7	2.7	2.8
Eastern Europe (EC-4)	**0.0**	**0.8**	**2.5**	**3.0**	**3.0**	**3.0**	**3.1**
Euroconstruct Countries (EC-19)	**-0.3**	**0.1**	**1.3**	**2.1**	**1.9**	**1.9**	**1.7**

Source: EUROCONSTRUCT, December 2015

PUBLIC CONSUMPTION							*(billion euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	65	65	66	66	66	67	68
Belgium	97	98	99	99	100	100	101
Denmark	69	68	69	69	70	70	71
Finland	51	51	51	51	51	51	51
France	489	497	505	513	517	518	519
Germany	550	555	564	576	587	596	602
Ireland	26	26	27	28	28	28	29
Italy	318	317	315	315	316	315	314
Netherlands	171	171	171	171	172	174	177
Norway	71	72	74	76	78	79	81
Portugal	33	32	32	32	32	32	32
Spain	209	202	203	205	206	209	213
Sweden	107	108	110	112	115	117	119
Switzerland	56	57	58	59	59	60	60
United Kingdom	438	437	443	452	450	446	444
Western Europe (EC-15)	**2 748**	**2 756**	**2 786**	**2 823**	**2 847**	**2 864**	**2 882**
Czech Republic	29	30	30	31	31	32	32
Hungary	20	20	21	21	21	21	22
Poland	71	72	75	78	80	83	87
Slovak Republic	13	13	14	14	14	15	15
Eastern Europe (EC-4)	**133**	**135**	**140**	**144**	**147**	**151**	**155**
Euroconstruct Countries (EC-19)	**2 880**	**2 892**	**2 927**	**2 967**	**2 994**	**3 015**	**3 037**

Source: EUROCONSTRUCT, December 2015

PUBLIC CONSUMPTION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	0.2	0.6	0.8	0.8	0.5	1.1	0.8
Belgium	1.4	1.1	1.0	0.3	0.7	0.6	0.6
Denmark	-0.2	-0.5	0.1	1.0	0.8	0.8	0.8
Finland	0.5	0.8	-0.2	0.0	-0.2	0.1	0.2
France	1.6	1.7	1.5	1.6	0.8	0.3	0.2
Germany	1.3	0.8	1.7	2.1	2.0	1.5	1.0
Ireland	-2.2	1.4	4.6	1.9	1.1	1.0	1.0
Italy	-1.4	-0.3	-0.7	-0.2	0.3	-0.2	-0.2
Netherlands	-1.3	0.1	0.3	-0.4	0.8	1.5	1.5
Norway	1.6	1.7	2.7	2.3	2.6	2.2	2.3
Portugal	-3.3	-2.4	-0.3	-0.7	0.1	0.1	0.2
Spain	-3.7	-2.9	0.1	1.2	0.6	1.4	2.0
Sweden	1.1	1.3	1.6	2.2	2.6	1.8	1.8
Switzerland	2.1	1.3	1.3	1.8	1.0	0.7	0.1
United Kingdom	2.3	-0.3	1.6	2.0	-0.4	-1.1	-0.3
Western Europe (EC-15)	**0.5**	**0.3**	**1.1**	**1.3**	**0.9**	**0.6**	**0.6**
Czech Republic	-1.8	2.3	1.8	2.0	1.6	1.5	1.3
Hungary	-1.5	2.4	2.9	1.5	-3.0	2.0	2.0
Poland	0.2	1.9	4.7	3.2	3.4	3.5	4.0
Slovak Republic	-2.0	2.4	4.4	3.4	-0.7	1.5	1.5
Eastern Europe (EC-4)	**-0.7**	**2.1**	**3.8**	**2.7**	**1.7**	**2.7**	**2.9**
Euroconstruct Countries (EC-19)	**0.4**	**0.4**	**1.2**	**1.4**	**0.9**	**0.7**	**0.7**

Source: EUROCONSTRUCT, December 2015

TOTAL GROSS DOMESTIC FIXED CAPITAL FORMATION							*(billion euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	74	74	74	74	75	76	78
Belgium	90	88	93	95	95	98	100
Denmark	46	46	48	49	50	52	54
Finland	45	42	42	41	42	43	43
France	451	449	444	441	451	466	482
Germany	573	565	585	599	615	625	631
Ireland	34	32	37	41	44	48	51
Italy	298	278	268	271	280	290	300
Netherlands	122	116	120	129	136	143	148
Norway	75	80	81	79	79	81	83
Portugal	26	25	25	26	27	29	30
Spain	201	193	200	211	223	234	245
Sweden	91	91	98	102	108	112	114
Switzerland	120	121	124	126	129	129	130
United Kingdom	338	350	380	398	413	425	440
Western Europe (EC-15)	**2 584**	**2 552**	**2 618**	**2 683**	**2 767**	**2 850**	**2 929**
Czech Republic	39	38	39	41	42	44	45
Hungary	19	20	23	23	22	24	25
Poland	73	74	81	88	93	99	106
Slovak Republic	15	15	16	17	17	17	18
Eastern Europe (EC-4)	**146**	**147**	**158**	**169**	**175**	**184**	**194**
Euroconstruct Countries (EC-19)	**2 730**	**2 699**	**2 776**	**2 852**	**2 942**	**3 034**	**3 124**

Source: EUROCONSTRUCT, December 2015

TOTAL GROSS DOMESTIC FIXED CAPITAL FORMATION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1.3	-0.3	-0.2	0.4	1.5	1.8	2.0
Belgium	0.0	-2.2	5.4	2.7	-0.3	2.7	2.9
Denmark	0.6	0.9	4.0	1.5	2.5	3.5	4.0
Finland	-2.2	-5.2	-1.7	-2.3	3.0	1.9	1.4
France	0.3	-0.4	-1.2	-0.6	2.2	3.5	3.3
Germany	-0.4	-1.3	3.5	2.4	2.7	1.5	1.0
Ireland	8.6	-6.6	14.3	11.0	9.0	8.0	7.5
Italy	-9.3	-6.6	-3.5	1.2	3.2	3.5	3.4
Netherlands	-6.3	-4.4	3.5	7.4	5.4	5.0	3.5
Norway	7.6	6.8	0.6	-2.8	0.0	3.0	2.3
Portugal	-16.6	-6.7	2.5	3.8	4.4	4.9	4.9
Spain	-8.3	-3.8	3.4	5.8	5.5	4.8	4.6
Sweden	-0.2	0.6	7.6	4.2	5.3	3.7	2.2
Switzerland	2.9	1.2	2.1	1.6	2.5	0.1	0.5
United Kingdom	0.7	3.4	8.6	4.8	3.7	3.1	3.5
Western Europe (EC-15)	**-1.9**	**-1.2**	**2.6**	**2.5**	**3.1**	**3.0**	**2.8**
Czech Republic	-3.2	-2.6	2.0	6.4	3.1	3.4	3.2
Hungary	-4.4	7.3	11.2	2.7	-3.2	6.4	5.1
Poland	-1.5	1.1	9.2	9.0	5.9	6.3	7.5
Slovak Republic	-9.3	-2.7	5.7	7.6	-0.7	2.0	3.2
Eastern Europe (EC-4)	**-3.2**	**0.5**	**7.3**	**7.3**	**3.3**	**5.2**	**5.8**
Euroconstruct Countries (EC-19)	**-1.9**	**-1.1**	**2.8**	**2.7**	**3.2**	**3.1**	**3.0**

Source: EUROCONSTRUCT, December 2015

CONSTRUCTION GROSS DOMESTIC FIXED CAPITAL FORMATION							*(billion euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	36	35	35	35	35	35	36
Belgium	44	43	44	44	43	44	45
Denmark	20	20	21	21	21	21	21
Finland	24	23	23	23	24	24	24
France	238	239	229	222	223	227	231
Germany	287	283	292	295	301	304	305
Ireland	10	11	13	14	15	16	18
Italy	135	129	125	126	128	132	135
Netherlands	55	51	52	56	59	62	64
Norway	40	40	41	42	44	44	46
Portugal	15	13	12	13	13	14	
Spain	113	103	101				
Sweden			41				
Switzerland	46	48	49	49	49	49	49
United Kingdom	173	181	198				
Western Europe (EC-15)	**1 277**	**1 260**	**1 276**	**1 278**	**1 302**	**1 325**	**1 348**
Czech Republic	18	16	16	17	17	17	17
Hungary	7	8	9	9	9	9	10
Poland	31	28	30	32	35	38	42
Slovak Republic	7	7	7	7	7	7	8
Eastern Europe (EC-4)	**63**	**59**	**61**	**65**	**68**	**72**	**77**
Euroconstruct Countries (EC-19)	**1 340**	**1 319**	**1 337**	**1 344**	**1 371**	**1 400**	**1 428**

Source: EUROCONSTRUCT, December 2015 *Aggregate figures through chain-linking with 2014*

CONSTRUCTION GROSS DOMESTIC FIXED CAPITAL FORMATION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2.2	-2.2	-1.0	0.2	1.0	1.3	1.3
Belgium	3.3	-4.0	4.1	-1.7	-1.1	1.1	3.5
Denmark	-6.9	-1.8	5.3	0.0	0.0	0.0	0.0
Finland	-5.6	-4.4	0.0	-0.5	3.0	0.5	1.0
France	2.4	0.4	-4.2	-3.1	0.4	1.8	2.0
Germany	0.5	-1.1	2.9	1.0	2.1	1.0	0.5
Ireland	-1.5	12.4	9.7	10.6	9.3	8.1	12.2
Italy	-7.9	-4.5	-2.9	0.5	2.2	2.5	2.4
Netherlands	-11.2	-6.2	1.2	7.3	5.3	5.5	3.8
Norway	6.2	0.9	1.2	2.4	3.9	2.1	2.6
Portugal	-20.0	-14.7	-4.3	3.0	4.0	5.0	
Spain	-9.3	-9.2	-1.5				
Sweden							
Switzerland	2.9	3.1	3.3	0.0	0.7	-0.1	-1.4
United Kingdom	0.1	4.9	9.1				
Western Europe (EC-15)	**-1.9**	**-1.4**	**1.2**	**0.2**	**1.8**	**1.8**	**1.7**
Czech Republic	-6.7	-8.1	-0.7	2.3	1.2	1.4	1.6
Hungary	-3.3	6.1	8.4	3.1	0.4	3.1	7.2
Poland	-6.6	-9.3	6.0	6.4	9.2	10.3	9.3
Slovak Republic	-8.6	-1.8	3.4	9.0	0.0	1.1	1.1
Eastern Europe (EC-4)	**-6.5**	**-6.4**	**4.2**	**5.1**	**4.9**	**6.2**	**6.4**
Euroconstruct Countries (EC-19)	**-2.1**	**-1.6**	**1.4**	**0.5**	**2.0**	**2.1**	**2.0**

Source: EUROCONSTRUCT, December 2015 *Calculation of growth rates using changing number of countries*

EXPORTS							*(billion euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	170	172	175	180	186	193	200
Belgium	315	324	336	348	362	377	392
Denmark	134	135	138	141	145	150	155
Finland	78	78	78	77	79	81	84
France	570	581	594	633	668	695	722
Germany	1 261	1 281	1 333	1 416	1 485	1 537	1 560
Ireland	187	192	215	241	259	272	285
Italy	459	463	477	497	514	535	556
Netherlands	517	528	549	570	599	635	666
Norway	129	125	129	131	134	136	139
Portugal	63	67	69	72	76	81	85
Spain	312	325	339	356	377	392	406
Sweden	181	179	186	193	202	210	218
Switzerland	313	361	336	336	353	371	388
United Kingdom	627	637	639	680	714	753	788
Western Europe (EC-15)	**5 317**	**5 448**	**5 594**	**5 869**	**6 152**	**6 418**	**6 644**
Czech Republic	119	119	130	140	150	159	170
Hungary	81	86	93	100	108	116	124
Poland	175	183	194	209	222	237	254
Slovak Republic	63	66	69	73	77	82	87
Eastern Europe (EC-4)	**438**	**455**	**486**	**523**	**557**	**594**	**634**
Euroconstruct Countries (EC-19)	**5 755**	**5 903**	**6 080**	**6 392**	**6 709**	**7 013**	**7 279**

Source: EUROCONSTRUCT, December 2015

EXPORTS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1.7	0.8	2.1	2.5	3.6	3.5	3.7
Belgium	1.9	2.9	3.7	3.4	4.2	4.0	4.0
Denmark	0.1	0.8	2.6	2.0	3.0	3.0	3.5
Finland	1.2	1.1	-0.7	-1.0	2.5	3.0	3.5
France	2.6	1.8	2.4	6.5	5.5	4.2	3.9
Germany	2.8	1.6	4.0	6.2	4.9	3.5	1.5
Ireland	2.1	2.5	12.1	11.9	7.5	5.2	4.8
Italy	2.3	0.8	3.1	4.1	3.4	4.2	3.8
Netherlands	3.8	2.1	4.0	3.7	5.1	6.0	5.0
Norway	1.4	-3.0	2.7	2.2	1.8	1.7	1.9
Portugal	3.4	6.4	3.3	4.8	5.5	5.7	5.7
Spain	1.2	4.3	4.2	4.9	6.0	4.0	3.5
Sweden	1.0	-0.8	3.5	4.2	4.5	4.0	3.9
Switzerland	1.1	15.2	-6.9	0.0	5.0	5.3	4.6
United Kingdom	0.7	1.5	0.5	6.3	5.1	5.5	4.6
Western Europe (EC-15)	**2.1**	**2.5**	**2.7**	**4.9**	**4.8**	**4.3**	**3.5**
Czech Republic	4.3	0.0	8.9	8.2	6.8	6.4	6.3
Hungary	-1.8	6.4	7.6	7.9	7.7	7.1	7.0
Poland	4.3	4.8	5.7	7.6	6.3	6.8	7.3
Slovak Republic	0.3	5.2	4.6	6.1	5.6	6.3	5.6
Eastern Europe (EC-4)	**2.5**	**3.9**	**6.7**	**7.6**	**6.6**	**6.7**	**6.7**
Euroconstruct Countries (EC-19)	**2.1**	**2.6**	**3.0**	**5.1**	**5.0**	**4.5**	**3.8**

Source: EUROCONSTRUCT, December 2015

IMPORTS							*(billion euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	161	161	163	167	172	178	185
Belgium	311	317	328	342	353	367	382
Denmark	118	120	125	127	131	135	141
Finland	79	79	79	77	79	81	83
France	597	608	632	669	696	722	746
Germany	1 063	1 096	1 137	1 207	1 274	1 325	1 351
Ireland	157	157	180	202	219	230	241
Italy	427	416	428	449	468	486	505
Netherlands	452	456	474	493	521	558	589
Norway	94	98	100	103	106	109	112
Portugal	62	64	68	71	75	79	84
Spain	293	292	314	333	354	370	385
Sweden	161	160	170	176	186	194	203
Switzerland	266	301	277	281	298	311	322
United Kingdom	657	666	682	717	749	776	800
Western Europe (EC-15)	**4 898**	**4 992**	**5 158**	**5 414**	**5 680**	**5 921**	**6 126**
Czech Republic	109	109	119	131	140	149	159
Hungary	74	79	85	92	98	105	113
Poland	168	171	187	202	218	237	256
Slovak Republic	61	63	66	71	73	77	81
Eastern Europe (EC-4)	**411**	**421**	**458**	**495**	**529**	**568**	**609**
Euroconstruct Countries (EC-19)	**5 309**	**5 414**	**5 616**	**5 909**	**6 209**	**6 489**	**6 735**

Source: EUROCONSTRUCT, December 2015

IMPORTS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1.1	0.0	1.3	2.3	3.4	3.5	3.6
Belgium	1.9	1.8	3.6	4.2	3.3	3.8	4.0
Denmark	0.9	1.5	3.8	2.0	3.0	3.5	4.0
Finland	1.6	0.0	0.0	-2.5	2.0	2.5	3.0
France	0.8	1.8	3.9	5.9	4.0	3.8	3.3
Germany	-0.3	3.1	3.7	6.2	5.5	4.0	2.0
Ireland	2.9	0.0	14.7	12.1	8.2	5.4	4.5
Italy	-8.1	-2.5	2.9	4.8	4.2	3.8	3.9
Netherlands	2.7	0.9	4.0	4.1	5.7	7.0	5.5
Norway	3.1	4.3	1.9	3.0	2.5	2.9	2.9
Portugal	-6.3	3.9	6.4	4.6	5.3	5.4	5.4
Spain	-6.3	-0.5	7.6	6.0	6.4	4.5	4.0
Sweden	0.5	-0.1	6.3	3.1	5.6	4.6	4.4
Switzerland	-2.6	13.4	-8.1	1.4	6.2	4.2	3.7
United Kingdom	3.1	1.4	2.4	5.1	4.5	3.7	3.0
Western Europe (EC-15)	**-0.4**	**1.9**	**3.3**	**5.0**	**4.9**	**4.2**	**3.5**
Czech Republic	2.7	0.1	9.8	9.4	7.0	6.6	6.5
Hungary	-3.5	6.3	8.5	7.6	6.7	7.5	7.1
Poland	-0.6	1.8	9.7	7.8	8.0	8.6	8.2
Slovak Republic	2.6	3.8	5.0	7.1	3.9	4.9	5.0
Eastern Europe (EC-4)	**0.2**	**2.4**	**8.8**	**8.1**	**6.9**	**7.4**	**7.1**
Euroconstruct Countries (EC-19)	**-0.3**	**2.0**	**3.7**	**5.2**	**5.1**	**4.5**	**3.8**

Source: EUROCONSTRUCT, December 2015

Notes


EUROCONSTRUCT

Residential market

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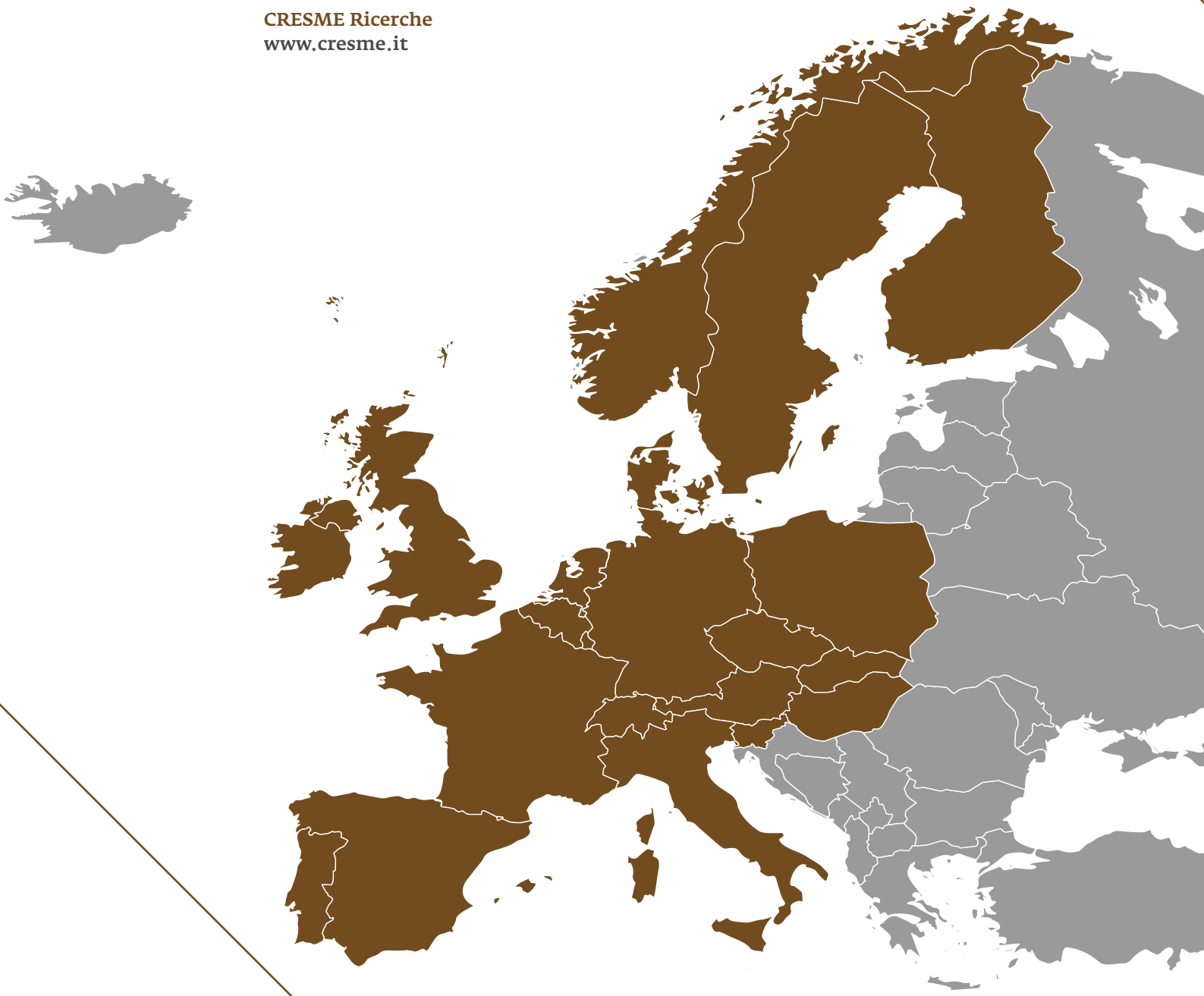


1. European residential market: out of crisis but still fragile in 2015

For the European construction market the residential sector has been playing an important role since 2014. As the biggest market within the mature economies, representing more than 46%, it has driven the recovery last year: after the severe recession, economic and sectorial, that reduced the total construction output by 24% since 2007 and that of residential by 29%, the activity in the residential sector grew by 1.5%, better than the other two market segments.

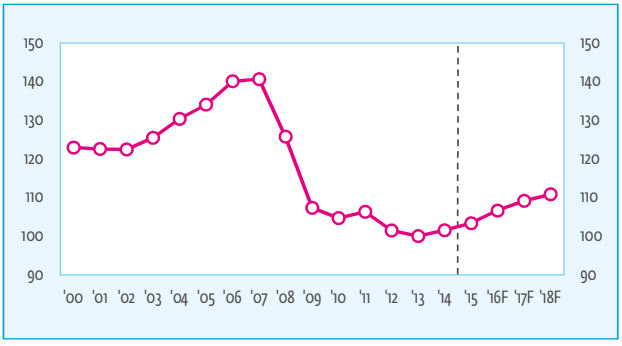
According to the new scenario, in 2015 it will further increase, but the market still shows an element of fragility: the growth rate is still not stable and solid (+1.8%) if compared to that of civil engineering (+3.3%) but it is performing better that the non-residential building one, which is set to stagnate in 2015.

For the next three-year period the average annual growth is expected to be 2.4%, still weaker than civil engineering investment (+3.2%) and not much better that the non-residential one (+2.3%).

The major concern, that confirms the still weak conditions for a solid recovery, is that after the consolidation in 2016 (+3.2%), in 2017 and 2018 the growth is expected to slow down because some of the biggest and mature markets will reduce their residential activity. Thus the new expectation is for a diminishing expansion of the residential output by 2.3% in 2017 and 1.6% in 2018, when it will be the slowest link in the European construction chain.

Residential Construction Output 2000-2018 (Constant Prices)

Index 2014 = 100



Source: EUROCONSTRUCT (80th Conference)

To further define the volatility of the current positive phase for the residential sector across Europe, the level of investment today has to be taken into consideration: with 625 billion euro invested in 2015 within the 19 Euroconstruct countries, the market still has to recover around 225 billion euro to reach the pre-crisis level.

A reduced market but also a different market with respect to the fact that while until 2014 the renovation market had been the driving force, growing faster than new production (+1.6% in 2014, against the +1.4% of new investment) or decreasing at a much more moderate extent in the years before (-0.7% on average between 2008 and 2013, against the -10% of new construction), in 2015 new investment returns to be the driving force of the market, with an expected growth of 2.2 p.p., against a slower dynamic of renovation activity (+1.5%).

Despite this better performance, that will allow new investment regaining market share since 2014, the feature of a market dominated by renovation activity will be confirmed, remaining very far from the level of 2006 when new investment represented 57% of the overall residential production, against the 41% in 2015.

Another difference when compared to 2014, is that in 2015 the improved economic scenario has impacted on the condition of households in almost all countries. While last year in 9 countries out of 19 the level of investment was still decreasing, in 2015 residential production will further reduce only in Slovakia, Italy and France, while in Austria, Finland and Switzerland it will be stagnating. And if in the first group of countries, also including Finland, new investment is still having the strongest effect on the lack of a new demand, in the other two there is a general slowdown in all residential activity, both new and existing stock.

On the other hand, the countries providing the driving force in 2015 are Ireland, Sweden and the Netherlands, all accelerating their growth of 2014, and, going East, Poland and Hungary, the first also consolidating a growth already started in 2014, and the latter showing a first consistent attempt of a U-turn out of the severe recession.

2. 2016-2018 forecast: diverging and decelerating growth

When looking at the forecast period, 2016 is expected to be a year of consolidation of the growth (+3.2%), thanks to an accelerating production both in the biggest 15 western countries as well as in the 4 smaller eastern ones, with a growth rate expected to be 3.2% and 4.2% respectively in the two areas. But after 2017 the two areas will follow divergent trends: the Eastern market will continue to expand (+4.7% on average), driven by the Polish and Hungarian ones, while the western Europe is set to slowdown, returning to a moderate growth of less than 2% in 2018, caused by the end of the expansionary phase in the UK, by the persistent reduction in

Switzerland and by an envisaged stagnating phase in Germany and Norway.

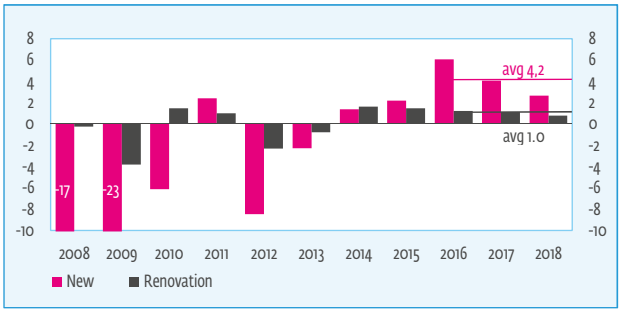
Residential Construction prognosis for Euroconstruct Countries
Annual % change in volume of output

	2014	2015	2016	2017	2018
E-C15	1.5	1.7	3.2	2.3	1.5
EC-4	1.3	4.4	4.2	4.9	4.5
EC -19	1.5	1.8	3.2	2.3	1.6
New	1.4	2.2	6.1	4.1	2.6
Repair	1.6	1.5	1.2	1.1	0.8

Source: EUROCONSTRUCT (80th Conference)

This decelerating growth for the next three-year period mainly refers to new production, for which in 2018 the growth rate is expected to be less than half that estimated in 2016. Even if at a much more moderate extent, the speed of renovation should also slow down over the next three year.

Residential New and Renovation
year-on-year % change



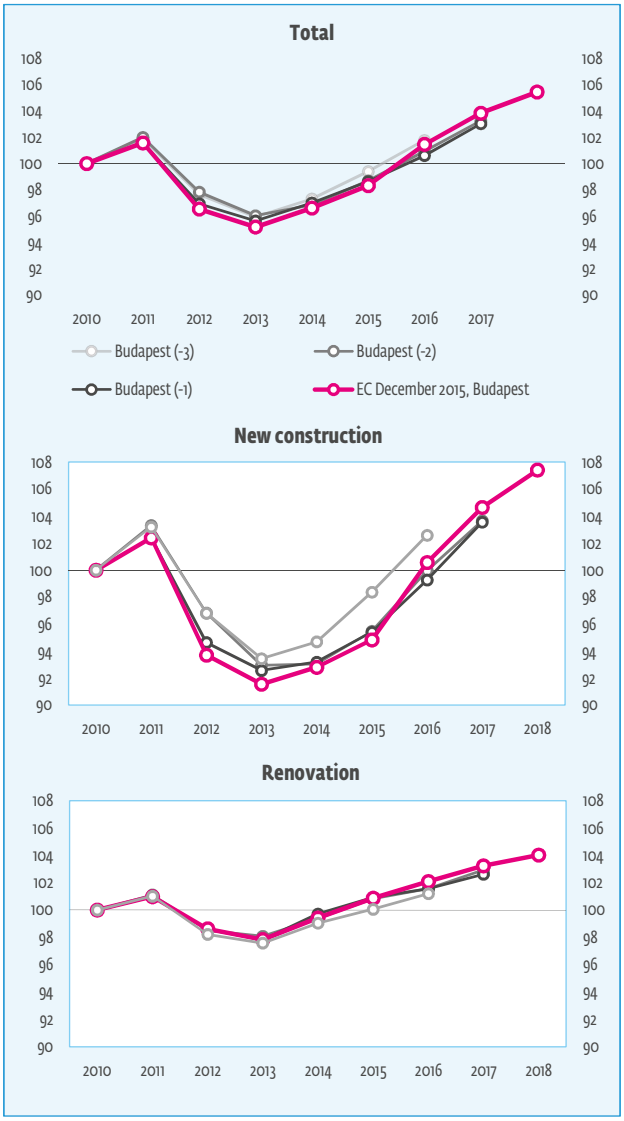
Source: EUROCONSTRUCT (80th Conference)

3. A better prognosis for the outlook, but only until 2016

By comparing forecasts produced since the Summer 2014 conference it is evident that:

- 2013 is the year in which the severe turbulence for the housing market reached is lowest point, and according to the new scenario, the entity of the further decrease of new investment has been even stronger than expected six months ago
- Also for renovation activity 2013 represents the lowest level ever, but in this case the new estimate is in line with that of the Warsaw conference
- Since 2014, but only until 2017, the scenario has been positively revised. The total construction activity last year grew by 1.5%, better than the 1.4%, an improvement that is completely due to the very steep increase of new investment (1.4% instead of 0.7%). By contrast the growth rate for renovation has been reduced, from 1.9% to 1.6%.
- Also in 2015 for new investment the growth rate has been halved (from 1.4% to 0.7%), and even if more moderately, also that for the renovation activity has been revised downwards (1.6% instead than 1.9%)
- 2015 is in some aspects a year of transition: the residential continues its growing but moderate trend, +1.8%, moderately better than expected six months ago, but in this case the improvement derives from a better scenario for renovation (+1.5% rather than 1.2%) which is in part absorbed by a more moderate growth of new investment (+2.2% instead that 2.4%)
- All these changes depict a volatile market, which can hardly be described as a whole if different national and sectorial differences are not–taken into account
- For 2016 for both sectors within the market a better performance is forecasted: new investment is now expected to grow at 6.15 (against the 4.1%

Residential Construction, Euroconstruct Countries (EC-19)
Index 2010=100, Budapest (- x) refers to the previous EC forecasts



Source: EUROCONSTRUCT (80th Conference)

estimated in Warsaw) and the renovation activity by 1.2% (the previous forecast was 0.6%)
- As an effect of the acceleration in 2016, the expected growth in new production will be slower than foreseen six months ago (4.1% instead of 4.3%). The stability of the renovation market (+1.1%) is confirmed and the overall result is a downward revised growth rate for 2017
- As we will see in detail in the following pages, the overall trend does not change significantly since previous conferences. The most important confirmation is the variability of the market, its gradual recovery after having reached the lowest level ever of activity, the different speeds in the different areas, the role of the renovation market as a stable and relevant market, and that of new investment as the engine for growth.

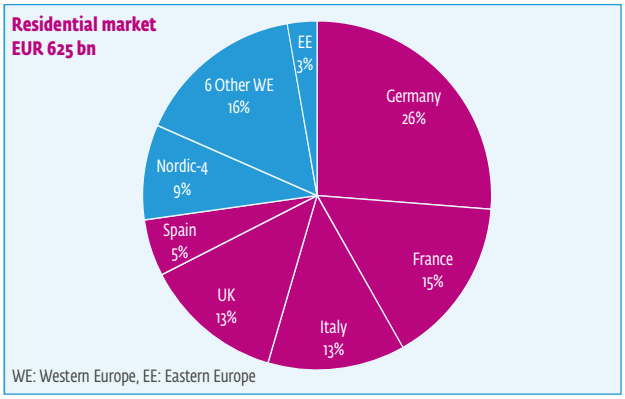
4. The structure of the market

The residential market in Europe, as in all advanced economies, absorbs the greatest share of the total expenditure in construction activities. It is in fact representing the housing need of almost 470 million inhabitants within the 19 countries, or rather of 205 million households. Such demand is satisfied with a stock estimated at 231 million dwellings, 10% of which (around 10 million) are second homes, and another 6% (around 13 million dwellings) are vacant.

The home ownership rate is extremely variable, lower in western Europe, ranging from levels lower than 50%, e.g. in Switzerland with 37.5% followed by Germany and Denmark, to ones higher than 70%, e.g. in Portugal but mostly Italy, Norway and Spain, where it approaches 80%. A level still lower than that characterizing Eastern European households, especially in Slovakia, where the level reaches 85% and Hungary, where it is over 90%.
In 2015 the value of the construction activity intended to increase or update this huge stock, is estimated in 625 billion euro, 27% less than 2007 level, when it reached 856 billion.

Residential Construction by Country Groups, 2015

Share in percentage



Source: EUROCONSTRUCT (80th Conference)

The biggest five countries alone account for 73% of total residential output, while the 6 other western countries represent 16%. The four Nordics have less than 10%, while the share of eastern countries is still very low, at 3%.

We have to observe that among the advanced economies a huge share of the stock is now more than 55 years old (42% in northern and central Europe, 35% in eastern Europe, and 37% in southern Europe, according to BPIE, the international think tank dedicated to improving the energy performance of buildings across Europe).

This structural feature impacts on the relevant share of expenditure for intervention on the existing stock. As mentioned before, in 2015 an estimated 371 billion euro refers to works of refurbishment, repair, maintenance and energy efficiency upgrade of the residential stock. It means that today the renovation activity absorbs about 60% of total residential output, while in 2007 it was worth only 43%.

Breakdown of Residential output between kind of activity across country groupings in 2015

	New (million euro)	Repair (million euro)	Total	Share of new (%)	Share of repair (%)
Big western (3)	135.469	206.739	342.208	39.6	60.4
Western small (6)	33.364	79.022	112.387	29.7	70.3
Southern Europe (2)	52.670	45.183	97.852	53.8	46.2
Nordic countries (6)	21.400	33.788	55.188	38.8	61.2
Eastern Europe (4)	11.249	5.905	17.153	65.6	34.4
Total	**254.152**	**370.636**	**624.789**	**40.7**	**59.3**

Source: EUROCONSTRUCT (80th Conference)

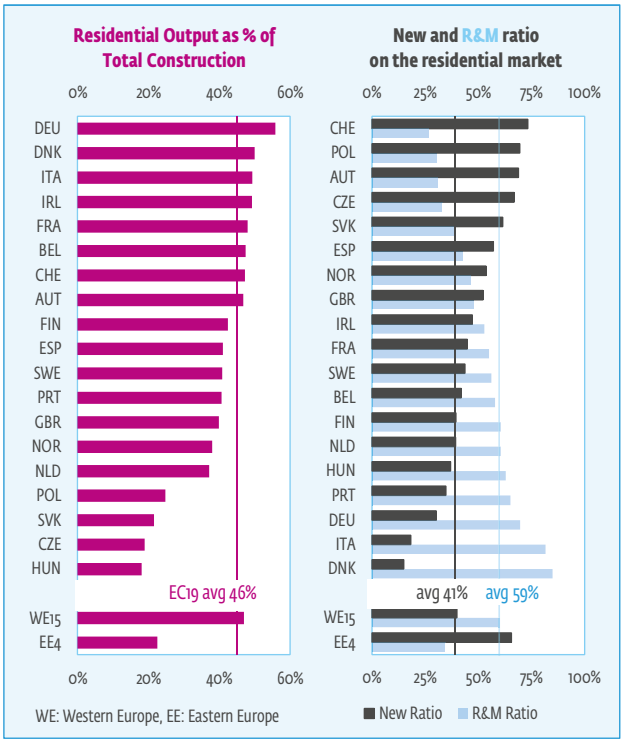
This development of renovation activity, if in past years could also be ascribed to conjuncture facts, in perspective is strictly linked to structural and more long-lasting factors/elements.

- In countries of consolidated industrialization the need for intervention on existing building stock will increase to face the age and obsolescence of the stock, especially in major urban centres; furthermore, in the long term, there has to be considered the short life-cycle of conditioning systems and of the effects of diverse forms and measures for supporting renovation activity. As said, in southern European countries, according to BPIE, 37% of residential stock has been built before 1960, and in Nordic countries and in Germany this percentage reaches 40%

- In a context of demographic ageing, the need to renovate the building stock which does not meet the requirements of a changing demand will become more and more urgent
- The real engine of future development will be the need to accelerate the process of transformation of building, as well as the infrastructural, stock, to meet energy efficiency requirements
- The composition of output across broad country groups varies significantly thus already showing different characteristics and features of the different areas: in Southern European countries the share of renovation on total residential output is over 70%, and in the other big or very advanced economies over 60%. The lowest level is reached in the four eastern countries (34%) while an intermediate situation is found in the six smaller western countries, where it is set at 46% in 2015 thanks to a rate below 30% in Switzerland and equal to 31% in Austria.

Residential Market Share; New and R&M, 2015

Percentage



Source: EUROCONSTRUCT (80th Conference)

It is not only the composition of the demand which is changing in recent times, but also the supply, that reflects the transformation of the sector as well.

Another aspect of the new structure of the residential market is the composition of the production.

As has been said it is the driving force, it will accelerate its growth in the near future, but what ~~it~~ is interesting to observe when describing the main characteristic of the market, is how it varies from country to country.

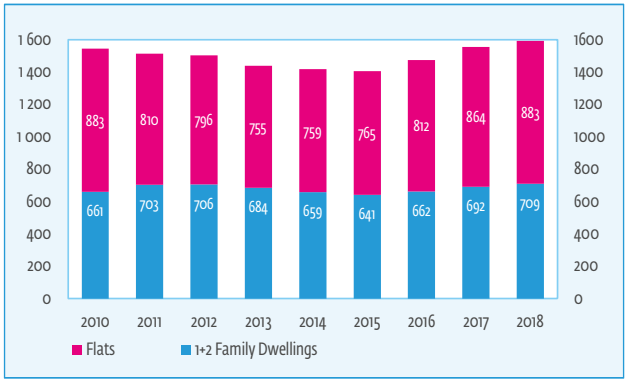
By the end of 2015, the year will have shown the lowest level of physical production, with the number of residential units completed equal to 1.406 thousand units, a -0.8% drop with respect to 2014. But when looking at the inner distribution of physical production, we can observe a consolidation in the recovery for flats (0.5% in 2014, +0,9% in 2015 and more significantly increasing in the next three-period) with respect to another drop in 1+2 family dwellings, reducing by 3.7% in 2014 and -2.7% in 2015.

Considerable variance exists in the output of different Euroconstruct countries and when referring to the different typologies of building units.

While for countries like Portugal, Italy, and Spain, the level of completions is still decreasing in 2015 both for flats as well as for 1+2 family dwellings, in certain jurisdictions the trend is diverging, as is the case for Belgium, Switzerland, Germany and

Total House Completions in Euroconstruct Area

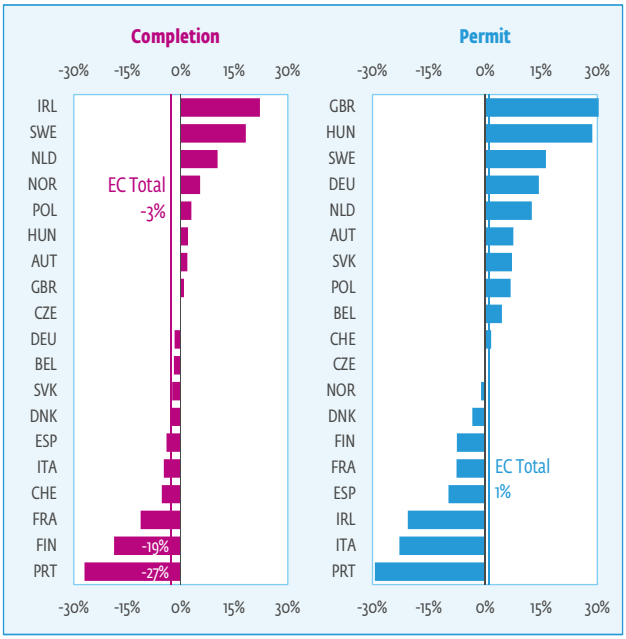
in thousand



Source: EUROCONSTRUCT (80th Conference)

Estimated permit and completion change in 2015

year to year change in %



Source: EUROCONSTRUCT (80th Conference)

UK, where flats are increasing, against a drop (or a stagnation in the UK) of other building typology. An opposite situation is observable in Ireland and Norway where the more dynamic segment is that of bigger residential units.

5. Key factors of influence

The following table shows the factors that are expected to influence the residential sector up to 2017.

The factors range from the more to the less positive, while countries are ranked according to their average annual growth over the next three-year period.

The table describes the diversity of the residential market within the 19 countries belonging to the network, depending on the stage of the housing cycle in each of them.

Notwithstanding the recent improvement for the sector, the country by country insight still shows elements of fragility as well as "apparent" important signs of recovery.

Until the previous conference, there was not one country displaying positive signs for all factors.

Now Italy is described with an "all green" line, but for a correct interpretation of this it has to be borne in mind the severe reduction of productive level reached after more than 7 years recession. Furthermore the zero annual average growth rate displayed in the table hides a progression of moderate but accelerating growth.

On the other hand Ireland, that leads the ranking with an extraordinary growth expected up to 2017, is still showing negative factors, as it is for Portugal, while Spain, where growth is described as solid in terms of numbers, but it continues to show a negative, very negative or neutral impact of the various factors.

Economic recovery and financial conditions lead European housing market

It is interesting to observe that the main two factors positively influencing the sector are financing conditions and economic prospects. These are consistent with the general picture of a European economy which is recovering, supported by lower oil prices and continuing low interest rates, as well as the euro depreciation across the euro area.

Despite the recent slowdown in the emerging economies and its possible effects on the Eurozone exports, most of the EC countries did not expect this to have an impact on the residential market. With the exception of Norway, where the dampening effect of low energy prices is producing a negative effect on GDP but not a great impact on the housing market that in fact will continue to grow, but at a more moderate path.

Factors influencing Residential Construction Demand till 2017

Country	Total residential construction: average change per year in % for **2015-2017**	Financing conditions in general	Economic prospects	Household income	Demographic effects	Labour market	Tax incentives and subsidies	Real estate prices
		Effects of individual influence factors						
Ireland	**14.2**	_	+	0	+	+	0	_
Netherlands	**8.3**	0	+	+	++	+	_	+
Hungary	**6.9**	++	+	+	_	+	+	+
Portugal	**6.4**	+	+	+	__	0	__	+
Sweden	**5.4**	+	+	+	++	+	+	0
Spain	**4.9**	0	0	0	_	_	__	0
Poland	**4.9**	+	+	0	0	+	+	0
Czech Republic	**3.4**	+	+	+	0	0	0	0
France	**3.1**	+	+	0	+	0	+	__
United Kingdom	**2.4**	0	+	++	+	++	++	0
Norway	**2.1**	0	_	0	0	_	0	+
Denmark	**2.0**	0	+	+	+	+	+	0
Germany	**1.9**	++	+	+	++	+	+	0
Finland	**1.4**	++	0	_	+	__	+	0
Austria	**0.7**	+	+	+	+	_	+	0
Belgium	**0.4**	0	+	+	+	+	_	+
Italy	**0.0**	+	+	+	+	+	++	+
Slovakia	**-0.3**	+	0	_	+	_	0	+
Switzerland	**-0.6**	++	+	++	+	+	0	+

Explanation: ++ strong positive effect, + positive effect, 0 neutral / currently difficult to assess, – negative effect, — strong negative effect

Source: EUROCONSTRUCT (80th Conference)

As for the financial issues, which is the factor receiving the highest positive score, this is considered "very positive" in Hungary, Germany, Finland and Switzerland. In all these countries mortgage rates are still low, the housing market still represents a safe and stable form of investment.

As a consequence of an improved macroeconomic scenario, household conditions are considered more favourable in the near future in a larger number of countries, and in UK and Switzerland are defined as very positive. Income for households could still break the demand only in Slovakia and also Finland, in which the household indebtedness rate stood at 122.2 per cent at the end of 2014

Finland and Slovakia are also countries where the labour market is under pressure, as well as Spain, Austria and Norway. But while this is not surprising in Spain and Slovakia, , where the unemployment rate is still above 20% or 10%, in Norway it is linked to the current economic slowdown but is not really affecting the residential activity, in Finland it is partially due to the hidden unemployed re-entering into the labour force, and should improve in the near future, Austria is the only country to report a progressive increase in the unemployment rate (not far from Germany and Switzerland, but there the rate is lower than in Austria, and more oriented to stagnation).

On the other hand, the labour market is very favourable in the UK, given low inflation , rising , wages and a solid GDP growth.

Demographic growth (or decrease) and the question of migrants

Demographic effects rank as the fourth most important factor influencing demand, especially in Germany and Austria where the current migrants issue is changing the policies and the level the demand, but also in the Netherlands, Sweden and practically in all European countries, with the exception of Portugal, Spain and Hungary, while in Poland, Czech Republic and Norway it is not considered to be an effect,

The topic of demography is quite complex, but in this period it is more complicated because how the migrants flux will be absorbed is still not clear and is not easy to quantify.

Countries with a "normal" situation, such as Switzerland, Norway and Sweden are those with the strongest population growth over the next three-year period, as it has been in the previous one. UK is also showing a positive trend, stable in the near future if compared to the previous, while for Germany a slower but improving scenario has been described. And it could probably increase depending on the development of the refugees crisis.

In contrast Portugal, Hungary and Spain are all expected to record a decline in population in the next three-year period, thus dampening the housing demand, while in Poland a demographic zero growth does not affect the still booming residential market.

Within these diverse national dynamics, the population as a whole is estimated to increase at a rate very close to zero in 2016-2018, same as it was in the period 2013-2015.

However much depends on which segments of the population are growing and their capacity to afford to buy a flat. In Italy, as an example, if the expected growth of population, and consequently of households, is very low, there is a significant increasing share of new households that will be obliged to turn to social housing, thus changing the requirements for the supply.

Moreover as the average household size in some countries like Ireland, Portugal, Poland and Spain is reducing and even if it is still far from the lowest levels characterizing the German of Finnish demographic structures, it suggests there is significant scope to reduce the average further, thus encouraging more residential construction.

When comparing the new residential production, in physical terms, with the population, it is interesting to observe the change in the relative productive level among periods. In the previous four-year period 2011-2014 France was the biggest housebuilder in relation to the population, with 6.3 dwellings per

Completions per 1,000 of Population
number of dwellings

Source: EUROCONSTRUCT (80th Conference)

thousand persons between 2011 and 2014. In the next period its production will be reducing to 5.7, the same level as for Switzerland and Norway, but while Switzerland, similar to France, will reduce the level of relative production, in Norway the ratio is increasing. As we can see, the near future sees a very evident dynamic for the Polish production, which is the only eastern country in the higher part of the ranking, while Hungary in particular is in the lowest part, with little more than one dwelling per 1,000 inhabitants produced in the period 2015-2018. The scenario in Ireland improves significantly where the housebuilding rate moves from 1.7 to 3.4 dwellings/1,000 persons.

	Stock (vacant or unsold)	Support or control rental market	Support for new housing and/or social housing	Support renovation (generic or energy efficiency)	Others
DEU	Housing and land shortage in several regions (exp. In growth ones)	Rent control from 2015 (excluding new buildings)	2 bil euro for Länder to finance social housing to 2019 Higher federal grants for social housing and reduced requirements in construction or planning law for only refugee accommodation	Extension of state subsidy of energy-related renovation measures (KfW programm) Stronger energy regulation after 2016 for new buildings as well as for all sales (possible pull-forward effects)	
GBR	Housing shortage	Obligation both for councils and housing associations to lower rents by 1% Extension of Right to Buy to registered social landlords	The Help to Buy (HtB) scheme continues to boost demand especially for new housing	Demise of Green Deal loans or cashback funding, with possible slowdown in energy efficiency works	
FRA	More than 100,000 dwellings unsold	Pinel incentive. Restriction of the limit to rental increases (ALUR law) only to the very center of the Paris agglomeration	Pinel incentive, based on tax cuts and other incentives to attract potential investors towards the: rental market. Reinforcement of the PTZ loan (Prêt à taux zéro)	Obligation to systematically perform "green renovation" when major renovation works are being carried out	
ITA	Relevant level of stock unsold	Implementation up to a total amount of 326 million euro for the period 2014-2020 of the national fund aimed at providing access to rent for disadvantaged categories and the fund for "innocent" defaulting tenants		Confirmation of the 65% tax relief for energy efficiency renovation and of the 50% tax relief for generic building renovation up to 31 December 2016	
ESP	Huge level of unsold dwellings (around 500,000)		No new measures to increase social housing in the next years		The bad bank Sareb acquired portfolios of non-performing residential loans from banks and insolvent developers
IRE	Very low level of supply needed to accommodate a growing population	Package of measures to stabilise residential rents: 100% tax relief to be available for landlords when they rent to people on social housing assistance (	Package of measures to boost housing supply, like changes to planning guidelines on apartment standards New Social Housing Strategy includes substantial funding for eliminating social housing waiting lists by 2020	The Home Renovation Incentive (HRI) scheme for owner occupiers should drive housing refurbishment works.	New lending regulations by the Central Bank (Jan. 2015) to limit the loan to gross income ratio for principal dwellings
NED				Expiration in 2016 of the lower VAT rate for renovation	New housing production is expected to grow following the granting of asylum to more people (estimation says 50,000 dwellings extra in the coming five years)
SWE	Housing shortage in general (calculations say from 436,000 to 560,000) of which a relevant share is for rent. These numbers do not include the needs of refugees			Extra funding for R&M and multifamily houses	
NOR			Government grants for construction of student dwelling units will increase after 2015 from 1,000 units to 2200 units each year. Simplifying rules and regulations on the supply side of the housing market		The number of asylum seekers being accepted ranges from 11,000 in 2015 to around 75 000 over the next three year period. An amount that could firstly impact the existing stock, considering that there are between 150,000 and 200,000 empty dwellings in peripheral parts of Norway
HUN	High vacancy		New social subsidy (CSOK) favour of young couples with children for the purchase of new and existing homes or enlarging existing ones. Growth Loan Program, that provides favourable interest rate of max. 2.5%		

Government policies

The policy measures put in place by the different Governments within the Euroconstruct countries, in particular in the forms of tax incentives or subsidies, play an important role in supporting the sector. In UK and Italy first of all, but also in 8 others countries, among which are France and Germany.

In almost all countries these measures consist of tax deductions and subsidies for renovations and energy efficiency improvements (as it is for Italy or France), but in some others this also refers to new production (UK), often to social housing (Ireland and France among others)

Only Spain, among the big countries, does not report effective measures. Here in fact the fear of provoking a new housing bubble makes a hypothetical reinstatement of housing purchase subsidies highly improbable. In the Netherlands negative impacts are expected because of the cancellation of VAT reduction on renovation activity since July 2015 while in Belgium the cancellation of the "housing bonus" in the Walloon region since January 2016 and its reduction in the Flemish region are expected to dampen the activity.

Among the measures put in place in the different countries, there is an increasing number of attempts to support or to control the **rental market**. The shortage of supply is some countries (Germany, Sweden) is resulting in a sharp rise in property prices, which is putting pressure on rents in many urban areas as many persons unable to purchase a property seek to be accommodated in the rented sector. In Germany since June 2015 a rental price ceiling has been introduced in certain Regions, with the exemption for new housing. Rent regulations have also been mooted by the Irish government, as well as in Sweden, Austria, France and Italy.

Real estate prices

As for real estate market condition in term of prices, is today the less positive factor of influence for the As for the state of the real estate market in term of prices, today it is the less positive factor of influence for the residential demand. In Ireland and France the level of prices is considered to be very negative for the demand: in France even though the prices of new and existing homes are currently falling slightly (-1%/ -2% a year), the level of prices is still too high and it is still totally insufficient to offset the continuous and very sharp increase that took place since the mid-1990s. In Ireland the adverse condition of the real estate prices is represented with a level of prices which is still too high and which does not meet the demand and consequently does not kick-off the production. To counteract this serious problem of lack of supply, a package of measures was launched last October.

Nine countries are considered neutral or difficult to assess, while in only 8 countries the demand is somehow being boosted, where prices are expected to rise, thus encouraging the new residential investment.

In the following table some of the most relevant factors influencing the housing market are summarized which should be considered as additional or explaining those presented in the traditional table of factors of influence shown before.

6. Countries

Coming to a country by country analysis, the first step is to identify homogeneous groups for an easier understanding of such diverse dynamics.

The starting point is the level reached in 2015 by the total residential output, to see how the recession, when it has been the case, has been absorbed. The second element is the short-term prognosis, broken down by new investment and renovation activity.

From the combination of these two elements, that is considered to be useful so as to avoid an interpretation of a forecast out of context, seven groups have been identified

The first group is defined by a very high level of production in 2015, higher than that in 2007, and for which has been foreseen a very modest growth in the next three-year period, set at less than 1.5 p.p. and also showing a deteriorating trend (deceleration of growth or even decrease, when compared to the evolution over the previous three-year period).

The second group shows the same characteristics as the first one, except for the expected growth that, even if very modest also in this case, is showing a modest improvement.

The third set of countries is featured with a good level of output in 2015, even if has not totally recovered (not less than 80%), with a faster expansion than previous groups (around 2.5%) and an acceleration higher than in the previous period.

The fourth represents countries with a similar scenario to the third group, but in this case the expansion in the short term is much faster, set at more than 4%.

With the fifth group we move to countries where the recession has left a market drastically reduced, which is still less than 50% of pre-crisis level, but

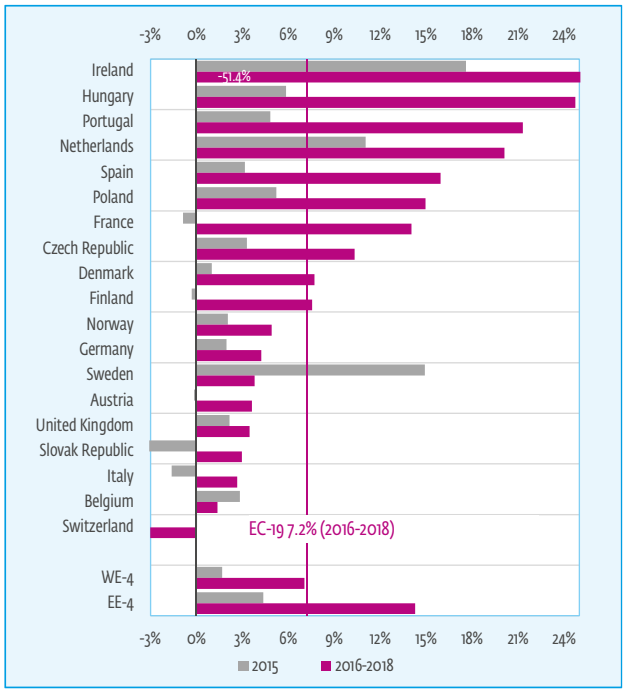
are showing very good performance, recording a U-turn in some cases or accelerating the speed during the forecast period.

In the sixth group are present countries that, similar to group five, still have not totally absorbed the loss, but the 50% has been reached and the expected growth is important even if slower than in group five. This clearly shows the rationality of this aggregation of countries, indicating that when levels are so low, the new expansionary phase should better be defined as a return to growth.

Finally the seventh group, where countries are still showing a modest level (62-72%) and a very modest growth for the next three-year period, close to stagnating, even if improving with respect to a still negative outcome between 2013 and 2015.

Growth in 2015-2018 in Residential Market

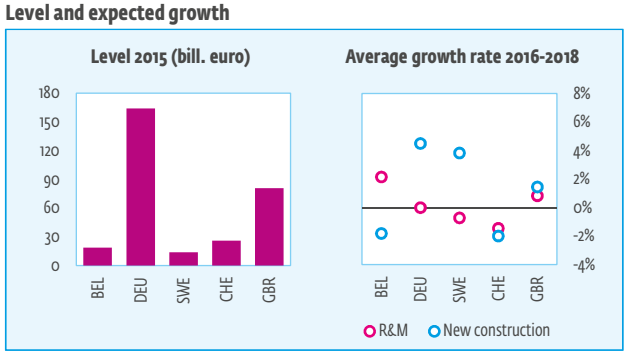
percentage, cummulative growth for 2016-2018



Source: EUROCONSTRUCT (80th conference)

1. Very high level , moderate growth, slowing down trend/deterioration

Level and expected growth



Source: EUROCONSTRUCT (80th Conference)

Belgium

The trend of the Belgian construction market has been characterized by years of growth also during the recessive phase, but we can say that the two-year period 2014-2005 represented a consolidation of the recovery, mainly driven by a surprising acceleration of new investment (7% on average). This is in fact the effect of a high volatility of data on permits that, also according to the new estimate, record unexpected growth one year with a consequent rapid drop the following one.

This is the case for 2015, when permits, which grew by 15% in the two-year period 2013-2014, dropped by 19%. This is, at least in part, the effect from a change in the regulations on energy performance in Flanders, that produced a phenomenon of anticipation of unimaginable magnitude; the number of housing units authorised in the first four months of 2014 (+60%) and the consequent huge drop in 2015. This is influencing the trend of new investment (-16% in 2016).

Over the longer term, the activity seems able to recover (0.9% in 2017 and +3.9% in 2018) thanks to a stronger demand, supported by falling unemployment, progression in disposable income and still low mortgage rates.

As for renovation, this is performing more stably, being driven by its own two-fold dynamic linked to an increasingly larger housing stock, one that is aiming at higher and higher quality standards and the development of energy renovation.

Main sources of uncertainty:

- Evolution of the so-called "housing bonus", the tax incentives for the acquisition, construction or renovation of main housing unit
- The increase in the VAT rate from 6% to 21% for renovation works on housing units aged 5 to 10 years, as of 1 January 2016.

Germany

The biggest European residential market is characterized by a steady dynamic of new construction. And the recent influx of refugees will further impact on this expansionary trend, especially in conurbations.

Also without this latest trend, new investment is stimulated by the growing demand for new multi-family buildings, which reflects low interest rates, the favourable income and employment situation, investors searching for safe and stable forms of investment, as well as a growing housing shortage. Thus the near future trend is positive, and only decelerates with respect to the previous three-year period (+4.5% on average against +6.3%), but the German new residential market remains one of the best performers among the "old" advanced economies.

Renovation, by contrast, is much more stable, but at a very high level. This is the main reason for the "zero growth" expected for the near future, to which must be added that in the past phase of increasing energy prices numerous buildings have been renovated to make them more energy-efficient, furthermore state subsidies for individual energy-saving measures are linked to high energy targets and require the assistance of an "energy advisor". Also, the strong fall in the price of oil is now reducing pressure on owners to take action

Main sources of uncertainty:

- Ongoing hidden tax increases for households, Stricter and growing number of requirements for new buildings (energy and other), low level of Governmental assistance for new construction.
- Future developments in interest rates. There is also the risk that the positive mood among the population may go sour at some point if the influx of refugees becomes too big and also the fact that expenditure on accommodation, catering for the refugees and other indirect costs are placing a major burden on the budgets of Länder and municipalities.

Sweden

In Sweden, as in Germany, new construction keeps on leading the market in the period 2013-2016: up to 2015 the total housing starts are up 115% since 2012, mainly thanks to the multifamily houses. Reasons for this exceptional growth rely on very low levels, extensive immigration, low interest rates, increasing house prices, employment and income growth. The growth in term of new investment has thus been 21% on average each year in the period 2013-2015, and will continue in 2016 (+12%), considering that the government's goal is to produce 50,000 new homes a year to 2018, a target that has also been criticized for not being ambitious enough and that will be reached in 2016 if we include dwellings transformed from for instance attics, old offices and vacation houses. In almost 60% of all municipalities there is a scarcity of dwellings in general and for the first time since the 60's, more than 80% of the population live in a city with a housing shortage. According to different estimations and without considering the recent immigration. 436,000 (up to 2020) or 558,000 (from 2012 to 2025) new dwellings would be needed to meet the demand.

The renovation market since 2014 has been driven by the DIY segment, due to improved private consumption, increasing house prices and lower interest rates and also due to simpler rules for extensions of family houses, (up to 15 sm) and adaptations of roofs to extend attics.

Main sources of uncertainty:
Incipient shortage of skilled labour, growing building costs, higher housing costs due to slightly increasing interest rates and more stringent mortgage amortising requirements, a weaker income development, increased taxes and a cooled-down housing market and finally not really effective measures launched to build more rental apartments.

For the renovation market, the effect of the announced cut in tax deduction on labour costs from 50% to 30% by the end of this year.

Switzerland

Since the beginning of 2015 the strong cycle for the residential Swiss market has started to decelerate, thus opening the way to a stagnating or even deflating new phase.

As the level of production is very high, it reflects a demand which is finally satisfied, and vacancy rates have started to increase and reached 1.2% in 2015. This new investment is set to decrease on average by 2% in the next three-year period. It will not be a severe reduction since positive factors continue to characterize the sector: although mortgage rates increased because of the introduction of negative interest rates in December 2014, they are still on a very low level; the Swiss National Bank is likely to maintain the interest rate differential to the euro area to avoid a further appreciation of the Swiss franc; institutional investors are actively investing in the real estate market in the search for a good yield.

Together with solid population growth, stable labour market conditions and increasing purchasing power this could be a growth engine for future residential construction.

Main sources of uncertainty:
Following the acceptance of the mass migration initiative by the Swiss electorate in February 2014, the development of immigration flows and thus population growth will be crucial for future residential construction and poses a downside risk. The size of immigration quotas and the implementation of the initiative are still not clear. Furthermore, the federal law on secondary homes was put into force this year. The preponing effects in municipalities with a secondary home rate of more than 20% are now running out.

United Kingdom

The housing market in the UK has been the leader of the recent recovery, playing a very important role within the European construction market. In the three-year period 2013-2015 new investment increased, on average, by 12%, with a concentration in 2013-2014.

Since 2015 public housing output has started to decline earlier than anticipated (also as an effect of the extension of the Right to Buy (RtB) scheme to

housing associations' tenants), but indicators from the private sector (such as the increasing number of mortgage approvals and of residential property transactions, as well as a strong demand for the equity loan element of the Help to Buy Scheme) suggest a continuing growth in the market.

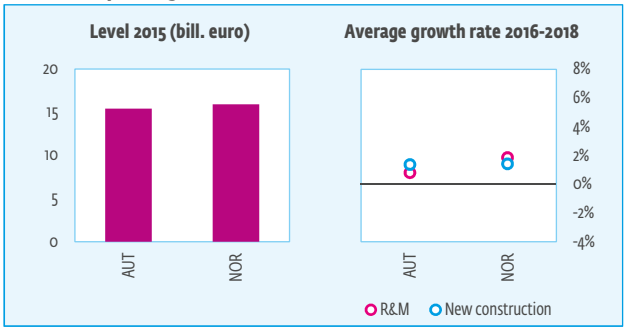
The overall impact is a moderate but slowing growth in housing output for the forecast period, but by 2018 the sector could see a modest downturn after five years of expansion.

As for renovation, the prognosis remains positive for the private sector, due to strong real disposable incomes despite the demise of the Green Deal, the programme to finance energy efficiency and renewable generation uptake in the built environment. While local authorities continue to focus on improvements to the energy efficiency of their housing stock, there is likely to be little overall growth in public housing renovation over the forecast period considering the ongoing constraints on public finances. The result is for a slowing growth in 2017, that could become negative, as for new investment, in 2018.

Main sources of uncertainty:
Increase, in the near future, of interest rates. Pressure on social housing providers' balance sheets

2. very high level, moderate growth, improvement/accelerating

Level and expected growth



Source: EUROCONSTRUCT (80th Conference)

Austria

The Austrian market is one example of a slumping market as the effect of a normalization process which followed the growth of 2011 and 2012 and resets the market at pre-crisis level. In fact mostly positive factors are reported to be influencing the sector: :low interest rates; interest rates for mortgage loans at their historical lowest level; growing population and households, even greater now with the current refugees influx, increasing house prices, introduction of a stimulus package to boost production of new **dwellings**. In particular it deals with the Wohnbauoffensive, a programme that starts in January 2016 and has as its main goal the construction of 30,000 additional housing units until 2020.

Main sources of uncertainty:
Need for fiscal consolidation for some public bodies; the effective EU refugee redistribution scheme; an excessive rise in house prices, especially in Vienna and other urban areas, as overshooting and not backed by the fundamentals such as housing demand

Norway

In Norway, similar to Austria, the sector reached a very high level but in this case the more recent slowing down of the residential activity has to be attributed to the weaker contributions from economic and demographic demand drivers. Despite this, other conditions will keep the demand high, such as that concerning new production which is estimated at around 30,000 new dwellings per year: lower interest rates, still high population growth in the biggest cities, relevant high prices on existing homes and increasing sales of new homes. All these factors compensate for the effects of weak economic growth and increasing unemployment, thus maintaining a healthy demand in urban areas, except for places that are most exposed to the setbacks in the oil and gas industry. In 2017 more areas will feel the effect of these problems in the most important industry of Norway, and dwelling production may slowly start to fall. Part of this slowdown could be compensated by the increased production of dwellings for students (set to double from 1,000 per year to 2.200).

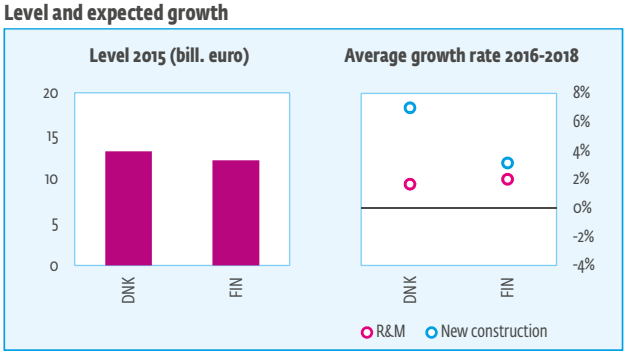
The demand for R&M is set to moderately increase, because if slower wage growth and a weaker NOK are slowing the growth in real wages during the next few years, low and falling interest rates will nevertheless contribute to a rise in real disposable incomes of households.

Furthermore the high mobility of the population is also supporting a positive scenario.

Main sources of uncertainty:
Further and stronger decline of economic growth, slower moving activity, lower labour immigration, a levelling off in housing prices.

3. good level, important growth, important improvement

Level and expected growth



Source: EUROCONSTRUCT (80th Conference)

Denmark

Staring from a level which is not really high, the residential production is set to resume in 2015-17 as the economy picks up a bit more speed and housing needs increase, especially in the larger cities where residential real estate prices have risen considerably in recent years.
New building of subsidized rental dwellings, for less well off, elderly or disabled persons should grow in the next few years in line with various support schemes.
R&M activity is more moderate, and seems to be increasingly affected by the extreme weather conditions. Furthermore a support scheme through tax reliefs will be changed from 2016, with a more limited scope

Main sources of uncertainty:
Uncertainties related to real estate prices, which are now rising but still precarious, and in some areas are at an all-time high and low in others. increasing tax on property values. Tightening of housing finance regulations. budgetary difficulties for some local authorities

Finland

For Finland the next three-year period will see a very important recovery of new housing, which will recover from a long and hard recession. Growth will come from flats and especially subsidised production (the construction of about 8,000 state-subsidised rental units will start this year). The factors behind this expected re-growth are the driving forces of the high increase in population (+ 390,000 persons in 2015–40),with growth concentrating in a few urban areas and a lack of rental dwellings in large cities.

As for renovation, the market will be much more stable. The need of renovation is increasing, since, particularly blocks of flats and attached houses, are reaching the age when renovation is required up to 2020. The State's start-up assistance for the renovation of blocks of flats is boosting the sector already in 2015. The renovation market is also sustained by energy regulations, which came into force in autumn 2013

Main sources of uncertainty:
The indebtedness of households has increased and to face this a housing loan ceiling will be applied from the beginning of 2016.

France

A very similar trend describes the two countries belonging to this group, but they both show a better expectation in terms of growth over the next three-year period.
As also for some other countries, in the short-term the French residential market will register a very strong expansionary phase. New investment will grow by 8% on annual average, after the drop in production of the previous period, when the stock reached historically high levels in combination with high prices. Instead, in 2016 different policy measures such as the Pinel" incentive for rental investments, which is slightly more favourable than the previous (Duflot), the reinforcement of the PTZ loan, a zero rate loan for the first-home buyers are expected to produce a positive effect.

As for renovation activity, the energy transition law, adopted by the French parliament in August, 2015, should impact positively, through the "energy transition tax credit". Same for the obligation to systematically perform "green renovation" when heavy renovation works are being carried out.

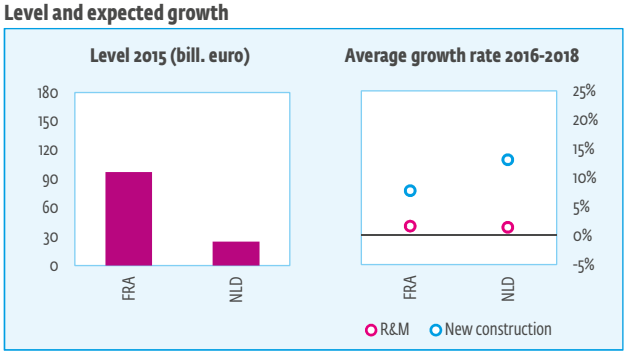
Main sources of uncertainty:
High level of stocks, estimated to be more than 100.000 dwellings

The Netherlands

Also the Dutch housing market is experiencing a very positive phase for new production, already observable in 2015, and that is mainly due to the current strong inflow of asylum seekers, most of whom will obtain asylum and will need a dwelling place. A conservative estimate suggests a need for 50,000 dwellings extra in the coming five years.
To this must be added the continuing increase of the market for owner-occupied homes , given that prices and mortgage rates are still low.

4. good level, more important growth, very steady improvement

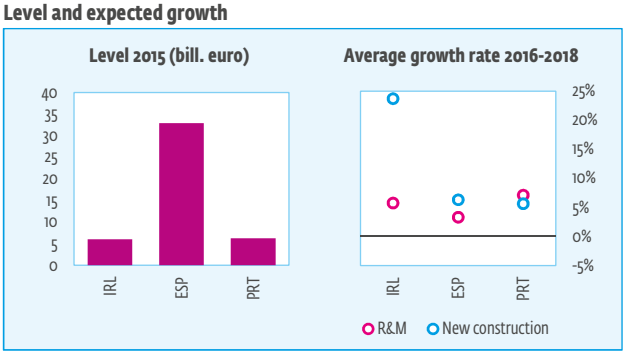
Level and expected growth



Source: EUROCONSTRUCT (80th Conference)

5. very low level, very important growth and improvement

Level and expected growth



Source: EUROCONSTRUCT (80th Conference)

As for R&M, due to the expiration (July 2015) of the lower VAT rate for housing renovation, the output will decline again in 2016, but the recovery of the economy and the housing market will ensure a steady expansion in the years further ahead.

Main sources of uncertainty:
Restrictive measures for obtaining (large) mortgages

Ireland

The market continues to be characterised by one in which there remains significant pent-up demand, rents continue to rise strongly, and serious supply constraints exist, particularly in urban areas.

In October 2015 a package of measures has been introduced to stabilise residential rents and boost housing supply, especially in the locations of greatest need (Dublin and Cork).

Social housing is one area prioritised in the Capital Plan, which has allocated a total of €1.65 billion of Exchequer funds to address the shortage in social housing supply over the period 2016-2018.

However it is expected that a significant proportion of units in the short-term will be delivered through acquisition and leasing and by the reuse of vacant units, with the result that the contribution in terms of new units built is expected to be limited in the short term: about 500 new units projected in 2015 rising to around 2,000 units by 2018, against an overall housing requirement estimated at an average of 26,000 units.

The Home Renovation Incentive (HRI) scheme for owner occupiers is expected to be a key driver of housing refurbishment works in 2015. Separately, the improved economic prospects combined with an upturn in consumer confidence and disposable incomes should contribute to a positive outlook for private RM&I spending over the coming years.

Main sources of uncertainty:
New lending regulations by the Central Bank came into effect in January 2015, which limit the loan to gross income ratio for principal dwellings.

Spain

In Spain it can be seen that there is a greater inclination to new housing development in a situation of general economic improvement, and job creation, the upturn in sales is beginning to run down inventories in specific areas and demand segments; prices seem to have curbed their fall; and credit is beginning to emerge for less risky projects.

One third of all housing starts in 2015 are single family units, which in a country like Spain that is traditionally focussed on multi-family housing, is a sign of how the market has still not recovered its normal centre of gravity. As is also witnessed by the recent increase in sales that has been driven by foreign customers and buyers seeking an investment shelter.

Main sources of uncertainty:
An important concern is what kind of demand will Spain's demographics and economic recovery be able to foster. The demographic projections still point to a gradual decline in population. And the different macroeconomic suppositions tend to coincide in the fact that, in the absence of global shocks, the "new normal" combines stable growth with high unemployment. This could contribute to opening a gap between one part of the population that is recouping its capacity to access housing or to improve the housing it has, and another that lacks the means to aspire to become a buyer.
Still high level of unsold stock.

Portugal

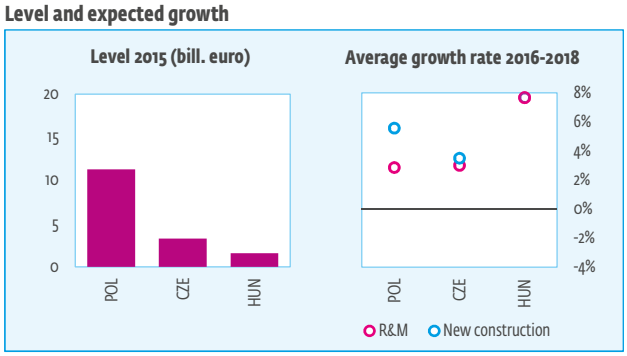
The residential construction sector in Portugal returns again to growth in 2015, thanks to the improved macroeconomic scenario, and consequently of the favourable perspectives for the labour market and also because of the high dynamism of the real estate market, partly due to the demand from foreigners. This real estate dynamism contributed largely to the reduction of the stock of dwellings that were for sale on the market and simultaneously is giving a strong impetus to the segment of maintenance / rehabilitation.

From -10% to +6% average annual growth rate, this is the prognosis for the new residential investment for the two year period

For renovation the forecast is for a very significant improvement of a trend that was already positive: the average annual growth rate was 1.1.3% in 2013-2015 and it is expected to reach 7% in the next period, overcoming the rapid evolution of new investment.

Main sources of uncertainty:
Political, economic and social instability.

6. low level, important growth and improvement



Source: EUROCONSTRUCT (80th Conference)

Poland

The improved economic outlook is the main factor behind the expected continuing and consolidating growth for residential activity in Poland.

The labour market is also improving, as also the condition of households because of the drop in the prices of products and services, that is consequently increasing the purchasing power of wages and pensions. Furthermore the credit market is favourable (low interest rates on mortgage loans), all these being factors which are boosting and set to continue to do so in the short term.

Two other elements are the appearance of new players, that are significantly increasing the demand for the new apartments sold by the developers.

And also the effects of governmental program Home for the Young MdM, launched in 2014, which are stronger than expected.

Czech Republic

For the Czech residential market, as for all sectorial production, 2014 has represented the end of the very severe recession.

Since the start of 2015 the recovery has gained momentum, especially as far as new investments are concerned. Starting from a level that is still less than half of the 2007 level, in the next three-year period it will grow on average 3.5%,. Also renovation activity is improving, but to a more moderate extent, from -1.3% average decrease of 2013-2015, to a growth rate of 3% expected for the near future.

There are different reasons for this new trend: rising confidence in stability of the economy together with very low mortgage interest rates; households' income increasing already since 2013. The high demand for new dwellings ; the overall revival of the real estate market, with a consequent first growth of real property purchasing prices.

Hungary

Main reason for the strong growth is that levels are historically low, as a consequence of the strong preference of clients towards buying existing homes.

The expected upturn of new activity relies on: the strong increase of permits in H1 2015 (especially in Budapest); favourable interest rates for the purchase of both new and existing homes; a new social subsidy in favour of young couples with children for the purchase of new and existing homes or enlarging existing ones; the Growth Loan Program (with a favourable interest rate of max. 2.5%) of the National Bank of Hungary has been available for co-financing energy efficient housing construction since May 2015.

A further and different demand is also changing the market: the demand for rental homes (students, but also as a consequence of insolvency), a new phenomenon which could impact on the empty housing stock, requiring works of renovation.

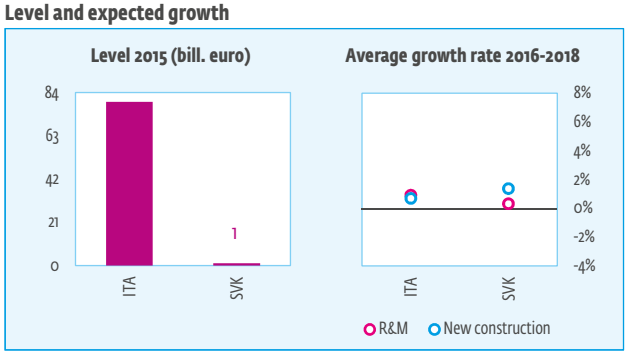
Home renovation is also strictly linked to energy efficiency measures: starting from January 2016, the owners of new public and private buildings above 500sqm are obliged to obtain an energy certification. The same obligation is valid in the case of publicly owned existing buildings under renovation.

Main sources of uncertainty:

An uninterrupted economic growth does not quite appear certain in 2016 and thereafter. There is no real upturn in the demographic situation. Another issue is stock of those homes with unpaid loans, namely how will they impact on the market (pushing down prices?).

7. modest level, very modest growth, very modest improvement

Level and expected growth



Source: EUROCONSTRUCT (80th Conference)

Italy

Residential production as a whole continues to be the weakest link in the Italian construction sector, that in 2015 registers its eighth uninterrupted reduction, with new residential production set to decrease also in 2016. In physical terms it means that the capacity reaches its lowest level ever, with the completion of less than 80,000 new dwellings in 2016 and 2017.

The very modest recovery of new investment (+0.7% in the next three-year period, after the average -13% of the previous one) is thus based on the assumption of this low level reached (set today at little more than 30% of that of 2007), and on some signals of improvement of the economic scenario, labour market and household confidence, as well as thanks to some policy measures (measures to re-launch new investment through a : a tax deduction of 20% of the purchase price when buying the first home (new or to be restored) between 1 Jan 2014 and 31 Dec 2017 from a construction firm; Guarantee Fund for the first home", introduced to support the purchase of the principle home as well as for renovation and

energy efficiency improvement; or more recently the cancellation of the property tax (IMU) on the first home.

All factors that are also positively impacting on the demand for renovation, that now represents 82% of total residential construction. The strategic role of renovation activity is clear in a country where in ten years, 70% of the existing buildings will be more than 40 years old, thus requiring refurbishment interventions. A demand with an enormous impact on family expenditure, if we just consider that in Italy 80% of the population own a flat.

Main sources of uncertainty:
Slowdown in the growth of households in the next decade (2015-2024) compared to that experienced during the period 2002-2011. The second is the still relevant level of unsold stock. The third is the nature of the demand which still has major difficulties in being able to afford to buy a new flat, together with a demand that, on the one hand could afford it but on the other does not find an adequate offer on the market.

As for the renovation market, the fundamental factor will be the confirmation in the medium term of the tax incentives, and more in general, the effectiveness of the weak economic recovery.

Slovakia

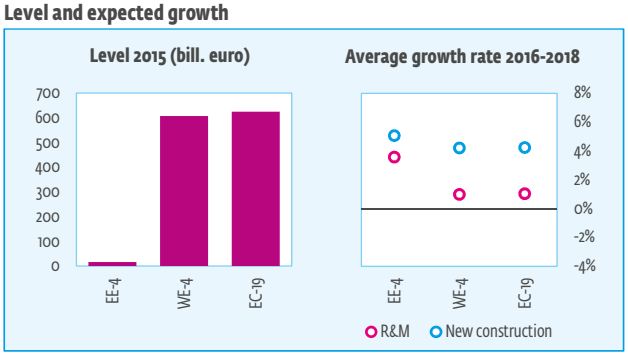
2015 is set to be the last year of the dramatic recession that, almost without interruption, has reduced the activity and levels in the Slovak residential market. In fact from 2016 a new "season" is expected where diverse and numerous positive factors will produce their effects. Favourable financing conditions (mortgage loans, savings construction banks and the State Housing Development Fund) will sustain the demand, especially that for dwellings. The sector is and will continue to be sustained by JESSICA II funds and EU funds for new housing construction, for the thermal insulation of residential buildings and for public housing development. The Government has recently introduced some measures to support housing for 2016: new rental apartments (40 million euro), spare dwellings to be restituted (13.1 mill. euro), the state premium on building savings (35 mill. euro), mortgage subsidies for young people (33 mill. euro), the State Fund for Development (161.9 mil. euro). To this must be added the slight growth of housing prices, in larger cities. In any case risky factors are considered to be persisting, thus the average growth for new investment in the near future will be ~~of~~ about 1.4% on average (but it was -8% in the previous three-year period).

It will be different for renovation which is coming from an expansionary phase (+11% in 2013-2015) and the next one will be of normalization on that level (+0.3% on average).

The need for thermal insulation, as well as that aimed at extending the life of buildings, increasing quality parameters and reducing energy consumption are sustaining the forecast of a stable demand.

Main sources of uncertainty:
High unemployment, risk of job loss and of default on loans, unsold stock (around 3,600 units in Bratislava), local tax for developers.

Level and expected growth



Source: EUROCONSTRUCT (80th Conference)

BUILDING PERMITS: 1+2 FAMILY DWELLINGS							(in ooos)
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	15.8	16.4	17.1	17.1	17.4	17.3	17.1
Belgium	21.6	20.7	21.5	17.4	18.0	19.1	20.0
Denmark	5.6	5.4	6.5	7.0	8.0	8.5	8.5
Finland	10.1	7.8	6.7	6.0	6.0	6.5	7.0
France	213.8	187.7	157.5	172.0	189.0	200.0	205.6
Germany	106.7	110.3	107.3	110.0	115.0	110.0	110.0
Ireland	5.4	6.0	6.6	10.0	13.5	16.0	18.0
Italy	32.0	29.7	30.2	30.9	31.9	32.5	33.1
Netherlands	23.3	17.0	27.5	43.0	50.0	53.0	55.0
Norway	11.5	11.8	11.3	11.5	11.3	11.7	12.4
Portugal	8.5	5.6	5.2	6.0	6.2	6.4	6.7
Spain	18.2	10.2	13.4	15.0	19.0	23.0	23.5
Sweden	8.1	8.6	11.4	12.7	13.2	13.5	13.6
Switzerland	11.8	10.4	9.7	8.9	8.5	8.1	7.7
United Kingdom							
Western Europe (EC-14)	**492.4**	**447.7**	**432.0**	**467.5**	**507.0**	**525.6**	**538.3**
Czech Republic	22.9	18.3	15.8	16.6	17.2	17.5	17.7
Hungary	5.0	3.7	4.1	4.5	5.5	5.5	6.5
Poland	88.1	78.1	75.9	82.7	83.1	85.2	86.5
Slovak Republic	8.5	8.3	8.7	9.2	9.1	8.9	8.9
Eastern Europe (EC-4)	**124.5**	**108.4**	**104.5**	**113.0**	**114.9**	**117.1**	**119.6**
Euroconstruct Countries (EC-18)	**616.9**	**556.1**	**536.5**	**580.5**	**621.9**	**642.7**	**657.9**

Source: EUROCONSTRUCT, December 2015

BUILDING PERMITS: FLATS							(in ooos)
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	24.9	29.5	30.8	32.3	31.6	32.0	32.0
Belgium	24.8	28.0	32.2	26.1	26.9	28.5	29.9
Denmark	6.7	5.9	8.8	7.5	7.5	7.8	8.0
Finland	21.6	19.3	21.0	21.0	21.5	21.0	20.5
France	263.8	231.8	217.9	261.0	268.0	271.0	272.0
Germany	105.9	127.0	138.7	145.0	160.0	170.0	165.0
Ireland	0.9	1.2	0.8	2.0	3.0	4.0	6.0
Italy	71.6	54.5	48.8	47.7	47.4	47.7	48.2
Netherlands	15.5	11.1	15.0	22.0	35.0	37.0	35.0
Norway	19.3	19.7	18.1	19.0	18.7	19.3	20.6
Portugal	2.8	1.7	1.5	1.9	2.0	2.2	2.4
Spain	39.3	21.0	20.3	31.0	43.0	55.0	58.5
Sweden	19.4	27.2	33.5	40.2	36.8	37.9	38.0
Switzerland	53.4	50.4	50.3	48.6	47.5	45.9	44.4
United Kingdom							
Western Europe (EC-14)	**669.8**	**628.3**	**637.6**	**705.3**	**748.8**	**779.4**	**780.5**
Czech Republic	11.1	11.2	12.3	12.5	13.0	13.4	13.8
Hungary	5.6	3.8	5.5	5.5	6.5	6.5	7.5
Poland	77.0	60.6	80.9	87.1	83.0	86.2	89.0
Slovak Republic	3.1	4.8	5.6	7.1	6.9	6.1	5.9
Eastern Europe (EC-4)	**96.8**	**80.4**	**104.3**	**112.2**	**109.4**	**112.2**	**116.2**
Euroconstruct Countries (EC-18)	**766.6**	**708.7**	**741.9**	**817.5**	**858.2**	**891.6**	**896.7**

Source: EUROCONSTRUCT, December 2015

BUILDING PERMITS: TOTAL							(in ooos)
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	40.7	45.9	47.9	49.4	49.0	49.3	49.1
Belgium	46.4	48.7	53.7	43.5	44.9	47.6	49.9
Denmark	12.3	11.3	15.3	14.5	15.5	16.3	16.5
Finland	31.7	27.1	27.7	27.0	27.5	27.5	27.5
France	477.6	419.5	375.4	433.0	457.0	471.0	477.6
Germany	212.6	237.3	246.0	255.0	275.0	280.0	275.0
Ireland	6.3	7.2	7.4	12.0	16.5	20.0	24.0
Italy	103.5	84.3	79.0	78.7	79.2	80.2	81.3
Netherlands	38.8	28.1	42.5	65.0	85.0	90.0	90.0
Norway	30.9	31.4	29.4	30.5	30.0	31.0	32.0
Portugal	11.2	7.3	6.8	7.9	8.2	8.6	9.1
Spain	57.5	31.2	33.6	46.0	62.0	78.0	82.0
Sweden	27.5	35.8	44.9	52.9	50.0	51.4	51.6
Switzerland	65.2	60.8	60.0	57.5	56.0	54.0	52.1
United Kingdom							
Western Europe (EC-14)	**1 162.2**	**1 075.9**	**1 069.6**	**1 172.8**	**1 255.8**	**1 305.0**	**1 317.8**
Czech Republic	34.0	29.5	28.1	29.1	30.2	30.9	31.5
Hungary	10.6	7.5	9.6	10.0	12.0	12.0	14.0
Poland	165.1	138.7	156.8	169.8	166.1	171.4	175.5
Slovak Republic	11.6	13.1	14.3	16.3	16.0	15.0	14.8
Eastern Europe (EC-4)	**221.3**	**188.8**	**208.8**	**225.2**	**224.3**	**229.3**	**235.8**
Euroconstruct Countries (EC-18)	**1 383.5**	**1 264.7**	**1 278.4**	**1 398.0**	**1 480.1**	**1 534.3**	**1 553.6**

Source: EUROCONSTRUCT, December 2015

HOUSING STARTS: 1+2 FAMILY DWELLINGS							(in ooos)
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	15.9	15.3	15.9	16.2	16.4	16.5	16.4
Belgium	21.2	19.9	21.6	16.9	17.1	17.9	18.7
Denmark	6.4	5.2	5.6	6.2	6.8	7.5	8.5
Finland	9.2	8.0	6.5	5.9	5.8	6.1	6.4
France	191.3	179.5	143.9	151.1	170.0	180.0	185.8
Germany							
Ireland	3.9	4.4	7.0	8.6	13.0	15.0	18.5
Italy	31.5	30.0	30.3	31.1	32.0	32.7	33.3
Netherlands							
Norway	11.1	11.2	10.6	11.1	11.5	11.3	11.7
Portugal							
Spain	14.5	11.3	11.6	14.5	18.5	22.0	23.0
Sweden	7.0	8.2	9.9	11.2	11.7	12.3	12.8
Switzerland	8.8	8.4	8.0	7.7	7.4	7.0	6.7
United Kingdom	78.9	96.9	115.5	110.7	117.6	120.8	120.8
Western Europe (EC-12)	**399.7**	**398.4**	**386.4**	**391.2**	**427.8**	**449.1**	**462.6**
Czech Republic	16.0	13.7	13.7	14.5	15.2	15.7	16.0
Hungary							
Poland	79.7	72.7	74.7	77.2	75.5	77.8	80.0
Slovak Republic	9.1	9.2	9.6	9.9	10.0	9.8	9.8
Eastern Europe (EC-3)	**104.8**	**95.6**	**98.0**	**101.6**	**100.7**	**103.3**	**105.8**
Euroconstruct Countries (EC-15)	**504.5**	**494.0**	**484.4**	**492.8**	**528.5**	**552.4**	**568.4**

Source: EUROCONSTRUCT, December 2015

HOUSING STARTS: FLATS							(in 000s)
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	25.0	25.8	28.6	29.9	30.4	30.2	30.4
Belgium	24.1	24.8	30.8	25.3	25.6	26.8	28.0
Denmark	7.7	5.0	6.8	7.0	7.4	7.7	8.0
Finland	20.0	19.9	18.5	20.1	20.7	20.4	19.6
France	208.1	221.5	215.1	218.0	223.0	226.0	230.0
Germany							
Ireland	1.2	0.8	1.0	1.4	1.5	2.5	4.5
Italy	70.6	55.1	49.1	48.0	47.6	48.0	48.5
Netherlands							
Norway	19.1	19.2	16.6	18.4	19.0	18.7	19.3
Portugal							
Spain	29.6	23.0	23.3	30.5	41.5	53.0	57.0
Sweden	15.8	23.8	28.0	36.5	38.5	35.0	35.0
Switzerland	38.7	40.2	41.1	41.5	40.8	39.5	38.2
United Kingdom	41.8	46.9	46.2	61.3	65.5	67.2	67.3
Western Europe (EC-12)	**501.8**	**505.9**	**505.1**	**537.8**	**561.5**	**575.0**	**585.8**
Czech Republic	7.8	8.4	10.7	10.9	11.5	12.0	12.5
Hungary							
Poland	62.1	54.7	73.4	79.9	75.6	77.2	80.0
Slovak Republic	4.0	5.5	6.2	7.0	7.0	6.7	6.7
Eastern Europe (EC-3)	**73.9**	**68.6**	**90.3**	**97.8**	**94.1**	**95.9**	**99.2**
Euroconstruct Countries (EC-15)	**575.7**	**574.5**	**595.4**	**635.7**	**655.6**	**670.9**	**685.0**

Source: EUROCONSTRUCT, December 2015

HOUSING STARTS: TOTAL							(in 000s)
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	40.9	41.1	44.5	46.1	46.8	46.7	46.8
Belgium	45.3	44.7	52.4	42.2	42.7	44.7	46.7
Denmark	14.1	10.3	12.3	13.2	14.2	15.2	16.5
Finland	29.2	27.9	25.0	26.0	26.5	26.5	26.0
France	399.4	401.0	359.0	369.1	393.0	406.0	415.8
Germany							
Ireland	5.1	5.2	8.0	10.0	14.5	17.5	23.0
Italy	102.1	85.1	79.4	79.1	79.6	80.6	81.8
Netherlands							
Norway	30.2	30.5	27.3	29.5	30.5	30.0	31.0
Portugal							
Spain	44.2	34.3	34.9	45.0	60.0	75.0	80.0
Sweden	22.9	32.0	37.9	47.7	50.2	47.3	47.8
Switzerland	47.5	48.6	49.1	49.2	48.2	46.6	44.9
United Kingdom	120.8	143.7	161.7	172.0	183.0	188.0	188.0
Western Europe (EC-12)	**901.6**	**904.3**	**891.5**	**929.0**	**989.2**	**1 024.1**	**1 048.3**
Czech Republic	23.8	22.1	24.4	25.5	26.7	27.7	28.5
Hungary	8.0	7.0	8.5	9.0	10.0	10.0	11.0
Poland	141.8	127.4	148.1	157.1	151.1	155.0	160.0
Slovak Republic	13.1	14.7	15.8	16.9	17.0	16.5	16.5
Eastern Europe (EC-4)	**186.7**	**171.2**	**196.8**	**208.5**	**204.8**	**209.2**	**216.0**
Euroconstruct Countries (EC-16)	**1 088.3**	**1 075.5**	**1 088.3**	**1 137.5**	**1 194.0**	**1 233.3**	**1 264.3**

Source: EUROCONSTRUCT, December 2015

HOUSING COMPLETIONS: 1+2 FAMILY DWELLINGS							*(in 000s)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	17.2	16.6	16.5	16.8	16.9	17.1	17.2
Belgium	20.1	20.6	20.8	20.4	16.9	17.4	18.2
Denmark	6.8	6.6	6.4	6.2	6.8	7.5	8.5
Finland	10.0	10.0	8.0	6.5	6.0	5.8	6.0
France	207.3	203.1	179.6	159.5	156.3	166.7	171.7
Germany	100.3	102.2	106.8	105.0	110.0	110.0	105.0
Ireland	6.0	5.9	7.0	8.6	13.0	15.0	18.5
Italy	32.4	32.4	31.4	29.9	30.2	31.1	32.0
Netherlands	34.5	33.7	29.0	32.0	36.0	37.0	41.0
Norway	10.0	10.2	10.3	10.9	11.2	11.4	11.5
Portugal	14.4	10.9	6.2	4.5	4.3	4.8	5.0
Spain	25.0	16.0	12.5	12.0	14.0	18.5	22.0
Sweden	9.0	8.4	10.0	11.8	12.7	12.9	13.4
Switzerland	9.0	8.5	8.3	7.8	7.6	7.2	6.8
United Kingdom	88.0	87.3	99.7	100.7	109.7	117.6	119.5
Western Europe (EC-15)	**590.1**	**572.5**	**552.5**	**532.5**	**551.5**	**579.9**	**596.4**
Czech Republic	18.6	16.4	14.8	14.8	14.5	15.3	15.6
Hungary	6.7	3.8	4.9	5.0	5.0	5.0	5.0
Poland	81.1	81.2	76.6	78.9	80.7	81.5	82.0
Slovak Republic	9.5	10.2	10.0	9.8	9.9	10.2	10.3
Eastern Europe (EC-4)	**115.9**	**111.6**	**106.3**	**108.5**	**110.1**	**112.0**	**112.9**
Euroconstruct Countries (EC-19)	**706.0**	**684.1**	**658.9**	**641.0**	**661.6**	**691.9**	**709.3**

Source: EUROCONSTRUCT, December 2015

HOUSING COMPLETIONS: FLATS							*(in 000s)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	23.6	24.6	26.3	28.3	30.0	30.7	31.2
Belgium	22.3	23.8	26.3	27.5	23.2	23.9	25.1
Denmark	9.9	8.5	7.2	7.0	7.4	7.7	8.0
Finland	21.4	20.3	20.0	18.5	20.0	20.7	20.5
France	206.9	231.8	232.4	214.9	218.0	218.5	219.0
Germany	76.3	86.2	109.3	125.0	145.0	160.0	170.0
Ireland	0.8	0.7	1.8	1.4	1.5	2.5	4.5
Italy	101.5	86.3	72.2	55.8	49.1	48.1	47.6
Netherlands	17.5	17.5	16.0	18.0	24.0	33.0	34.0
Norway	16.2	18.3	17.8	17.6	18.5	18.8	19.0
Portugal	13.4	8.1	4.1	2.9	2.8	3.0	3.2
Spain	90.0	48.8	34.3	31.0	36.0	51.5	53.0
Sweden	19.9	17.6	25.7	29.9	38.3	40.3	36.8
Switzerland	36.1	38.6	40.3	40.9	41.8	41.1	39.7
United Kingdom	47.9	42.7	40.6	56.4	61.4	65.5	66.5
Western Europe (EC-15)	**703.8**	**673.8**	**674.4**	**675.1**	**716.9**	**765.2**	**778.0**
Czech Republic	10.8	8.8	9.2	9.2	10.2	10.3	11.2
Hungary	3.9	3.5	3.5	4.5	5.0	6.0	7.0
Poland	71.8	63.9	66.8	71.4	74.5	76.8	81.0
Slovak Republic	5.8	4.9	4.9	5.3	5.5	5.6	5.6
Eastern Europe (EC-4)	**92.3**	**81.1**	**84.4**	**90.4**	**95.2**	**98.7**	**104.8**
Euroconstruct Countries (EC-19)	**796.1**	**754.9**	**758.8**	**765.5**	**812.1**	**863.9**	**882.8**

Source: EUROCONSTRUCT, December 2015

HOUSING COMPLETIONS: TOTAL							*(in ooos)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	40.8	41.2	42.8	45.1	46.9	47.8	48.4
Belgium	42.4	44.4	47.1	47.9	40.1	41.3	43.3
Denmark	16.7	15.1	13.6	13.2	14.2	15.2	16.5
Finland	31.4	30.3	28.0	25.0	26.0	26.5	26.5
France	414.2	434.9	412.0	374.4	374.3	385.2	390.7
Germany	176.6	188.4	216.1	230.0	255.0	270.0	275.0
Ireland	6.8	6.6	8.8	10.0	14.5	17.5	23.0
Italy	133.9	118.6	103.6	85.6	79.2	79.2	79.6
Netherlands	52.0	51.2	45.0	50.0	60.0	70.0	75.0
Norway	26.3	28.5	28.1	28.5	29.7	30.2	30.5
Portugal	27.7	19.0	10.3	7.4	7.1	7.8	8.2
Spain	115.0	64.8	46.8	43.0	50.0	70.0	75.0
Sweden	28.9	26.0	35.7	41.7	51.0	53.1	50.2
Switzerland	45.2	47.1	48.5	48.7	49.4	48.3	46.6
United Kingdom	136.0	130.1	140.3	157.0	171.0	183.0	186.0
Western Europe (EC-15)	**1 293.9**	**1 246.3**	**1 226.9**	**1 207.6**	**1 268.4**	**1 345.1**	**1 374.4**
Czech Republic	29.4	25.2	24.0	24.0	24.7	25.6	26.8
Hungary	10.6	7.3	8.4	9.5	10.0	11.0	12.0
Poland	152.9	145.1	143.4	150.3	155.2	158.3	163.0
Slovak Republic	15.3	15.1	15.0	15.1	15.4	15.8	15.9
Eastern Europe (EC-4)	**208.2**	**192.7**	**190.8**	**198.9**	**205.3**	**210.7**	**217.7**
Euroconstruct Countries (EC-19)	**1 502.1**	**1 439.0**	**1 417.6**	**1 406.5**	**1 473.7**	**1 555.8**	**1 592.1**

Source: EUROCONSTRUCT, December 2015

HOUSING STOCK: TOTAL							*(in ooos)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	4 480	4 520	4 561	4 604	4 649	4 695	4 742
Belgium	5 153	5 195	5 245	5 285	5 325	5 367	5 411
Denmark	2 963	2 977	2 990	3 001	3 012	3 024	3 040
Finland	2 866	2 906	2 920	2 920	2 942	2 965	2 987
France	34 195	34 564	34 933	35 188	35 521	35 892	36 268
Germany	42 200	42 390	42 620	42 870	43 150	43 440	43 740
Ireland	1 997	1 997	1 997	2 000	2 004	2 012	2 023
Italy	30 215	30 368	30 496	30 606	30 712	30 818	30 925
Netherlands	7 308	7 349	7 384	7 425	7 475	7 535	7 600
Norway	2 865	2 895	2 916	2 941	2 966	2 991	3 016
Portugal	5 884	5 900	5 908	5 912	5 916	5 921	5 926
Spain	25 382	25 441	25 492	25 540	25 580	25 630	25 695
Sweden	5 173	5 191	5 218	5 249	5 289	5 330	5 369
Switzerland	4 150	4 202	4 255	4 309	4 360	4 410	4 459
United Kingdom	27 767	27 914	28 051	28 213	28 389	28 577	28 767
Western Europe (EC-15)	**202 597**	**203 809**	**204 986**	**206 063**	**207 289**	**208 607**	**209 968**
Czech Republic	4 388	4 413	4 437	4 461	4 486	4 512	4 539
Hungary	4 394	4 402	4 408	4 415	4 424	4 432	4 442
Poland	13 810	13 940	14 100	14 232	14 380	14 515	14 635
Slovak Republic	2 019	2 033	2 046	2 060	2 075	2 089	2 104
Eastern Europe (EC-4)	**24 611**	**24 788**	**24 991**	**25 168**	**25 365**	**25 548**	**25 720**
Euroconstruct Countries (EC-19)	**227 208**	**228 597**	**229 977**	**231 231**	**232 654**	**234 155**	**235 688**

Source: EUROCONSTRUCT, December 2015

HOUSING STOCK: SECOND HOMES							*(in 000s)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	257	259	262	264	267	269	272
Belgium	126	126	127	128	128	129	130
Denmark	214	214	215	216	217	219	220
Finland	228	230	232	232	234	236	236
France	3 186	3 206	3 227	3 248	3 282	3 353	3 426
Germany	1 880	1 890	1 900	1 910	1 930	1 940	1 950
Ireland			340				
Italy	5 586	5 580	5 574	5 569	5 563	5 558	5 552
Netherlands							
Norway	443	446	449	452	457	462	466
Portugal	1 111	1 088	1 056	1 024	993	964	935
Spain	3 700	3 705	3 710	3 715	3 720	3 725	3 730
Sweden	556	557	558	559	560	561	562
Switzerland	521	530	541	548	551	554	557
United Kingdom							
Western Europe (EC-13)	**18 146**	**18 172**	**18 191**	**18 204**	**18 244**	**18 312**	**18 380**
Czech Republic							
Hungary							
Poland	295	305	320	335	347	380	400
Slovak Republic	57	60	61	62			
Eastern Europe (EC-2)	**352**	**365**	**381**	**397**	**411**	**450**	**474**
Euroconstruct Countries (EC-15)	**18 497**	**18 537**	**18 572**	**18 601**	**18 653**	**18 755**	**18 844**

Source: EUROCONSTRUCT, December 2015 *Aggregate figures through chain-linking with 2014*

HOUSING STOCK: VACANCIES							*(in 000s)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	224	226	228	230	232	235	237
Belgium	284	300	328	341	352	364	377
Denmark	165	164	163	158	156	154	152
Finland	30	30	30	30	30	30	30
France	2 550	2 604	2 657	2 683	2 712	2 740	2 768
Germany	1 550	1 490	1 480	1 450	1 450	1 440	1 440
Ireland							
Italy	1 131	1 129	1 126	1 124	1 122	1 120	1 117
Netherlands							
Norway	215	215	210	210	205	205	205
Portugal	742	750	754	742	731	720	709
Spain	4 320	4 290	4 255	4 200	4 125	4 000	3 850
Sweden	25	23	22	21	21	20	20
Switzerland	39	42	47	51	52	53	53
United Kingdom	704	635	610				
Western Europe (EC-13)	**11 980**	**11 898**	**11 910**	**11 846**	**11 792**	**11 679**	**11 551**
Czech Republic							
Hungary							
Poland	900	905	910	915	920	925	935
Slovak Republic	205	205	203	201			
Eastern Europe (EC-2)	**1 105**	**1 110**	**1 113**	**1 116**	**1 122**	**1 128**	**1 140**
Euroconstruct Countries (EC-15)	**13 085**	**13 008**	**13 023**	**12 962**	**12 915**	**12 807**	**12 691**

Source: EUROCONSTRUCT, December 2015 *Aggregate figures through chain-linking with 2014*

SHARE OF FAMILY DWELLINGS							*(in %)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	48.5	47.7	47.5	47.3	47.1	46.9	46.7
Belgium	71.2	70.9	70.6	70.3	70.1	69.9	69.6
Denmark	59.1	59.0	58.9	58.8	58.7	58.6	58.5
Finland	40.3	40.1	40.0	40.0	40.0	40.0	40.0
France	56.5	56.5	56.5	56.5	56.5	56.4	56.4
Germany	44.4	44.5	44.5	44.5	44.5	44.4	44.4
Ireland							
Italy	39.3	39.2	39.2	39.2	39.2	39.1	39.1
Netherlands							
Norway	61.8	61.4	61.1	60.5	60.0	60.0	59.5
Portugal	59.8	59.9	60.0	62.0	62.3	62.5	63.0
Spain	30.4	30.4	30.4	30.4	30.4	30.3	30.3
Sweden	43.3	43.2	42.9	42.6	42.3	41.9	41.6
Switzerland	23.1	22.9	22.6	22.6	22.5	22.4	22.2
United Kingdom							
Czech Republic	41.9	42.0	42.1	42.2	42.3	42.4	42.5
Hungary	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Poland	59.1	59.2	59.2	59.2	59.3	59.4	59.5
Slovak Republic	49.3	49.3	49.4	49.4	49.5	49.5	49.5

Source: EUROCONSTRUCT, December 2015

HOME OWNERSHIP RATES							*(in %)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	55.8	56.3	56.5	56.3	56.1	55.9	55.9
Belgium	68.4	68.8	69.3	69.7	70.1	70.5	70.8
Denmark	50.9	50.5	50.1	49.8	49.8	49.9	50.0
Finland	59.0	59.0	59.1	59.1	59.2	59.2	59.2
France	56.5	57.6	57.6	57.7	57.7	57.7	57.7
Germany	45.0	45.1	45.1	45.2	45.2	45.2	45.2
Ireland	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Italy	77.1	77.0	76.9	76.8	76.8	76.7	76.7
Netherlands	59.3	59.3	59.3	59.4	59.5	59.6	59.7
Norway	77.0	77.0	77.0	77.0	77.0	77.0	77.0
Portugal	72.6	72.3	71.9	71.5	71.2	70.8	70.5
Spain	78.9	77.7	78.8	79.0	79.2	79.5	79.5
Sweden	61.6	61.7	61.7	61.7	61.7	61.8	61.8
Switzerland	37.2	37.5	37.6	37.5	37.4	37.1	37.0
United Kingdom	64.1	63.5	63.5	63.7	63.8	63.8	63.9
Czech Republic							
Hungary	92.0	92.0	92.0	92.0	92.0	92.0	92.0
Poland	77.5	77.7	77.9	78.0	78.1	78.2	78.3
Slovak Republic	84.9	84.9	84.9	84.9	84.9	84.9	84.9

Source: EUROCONSTRUCT, December 2015

Notes

Notes


EUROCONSTRUCT

Non-residential market

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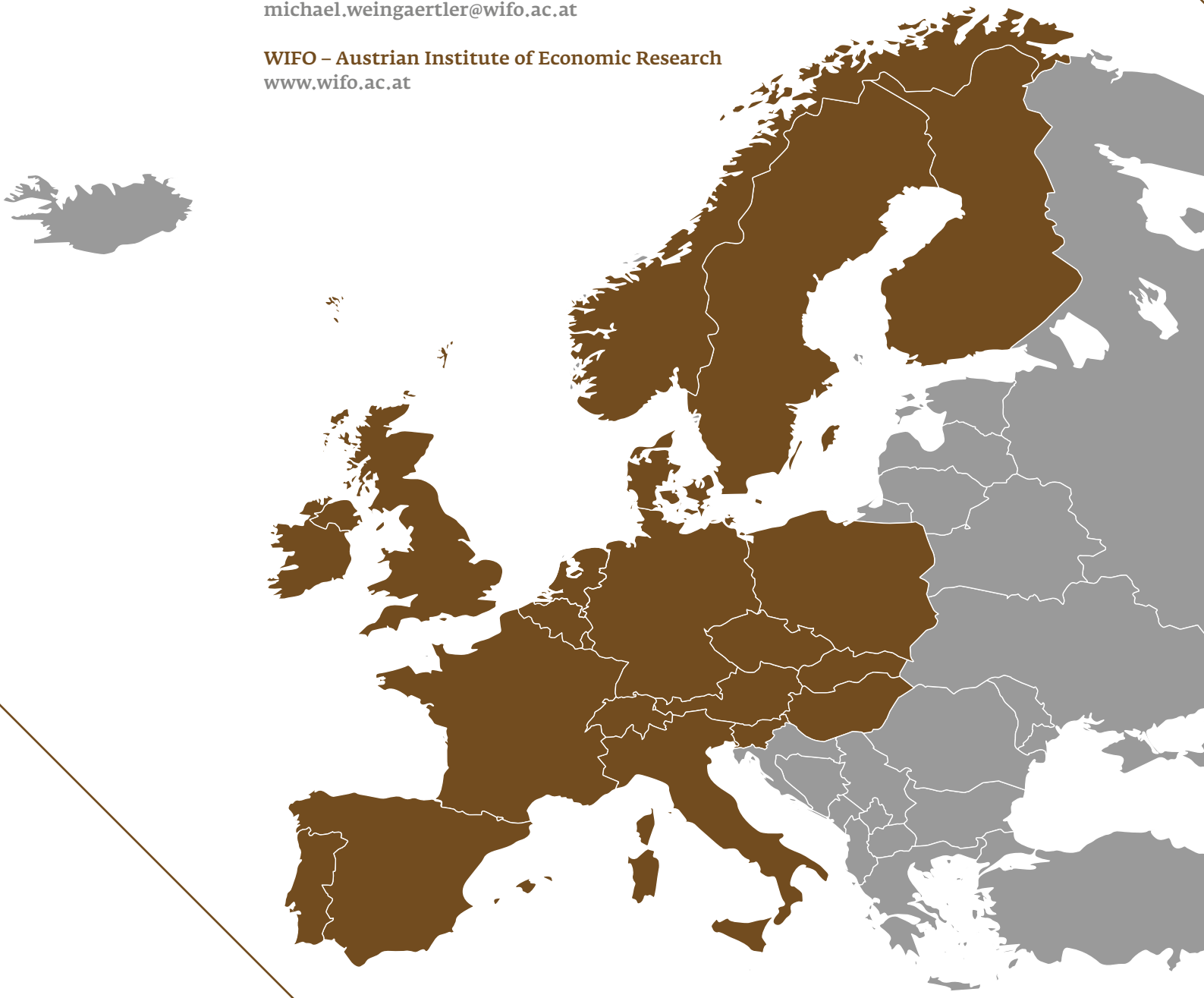


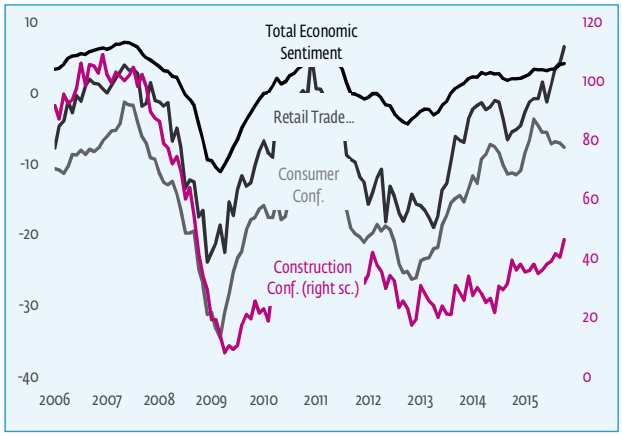
1. Summary

Non-residential construction is highly influenced by the overall economic framework and reacts more sensitive to changes than the housing or civil engineering. After a positive shift in trend in 2014, GDP continues to grow in the EC19 countries (+1.9%) in 2015, with highest rates in the Eastern European countries varying from 3% to 4%. Also the Italian economy – which was the only one declining in 2014 within EC19 – is expected to turn positive in 2015.

Despite the favourable economic framework total non-residential construction had to be revised downwards in 2015. This had less to do with a decline in volume in 2015 but more with major statistical revisions for the year 2014 which turned the output much more positive in major countries like United Kingdom (+4.7%) and which put pressure on the 2015 growth rate.

Confidence indicators M1 2006 to M10 2015

Balance, seasonally adjusted



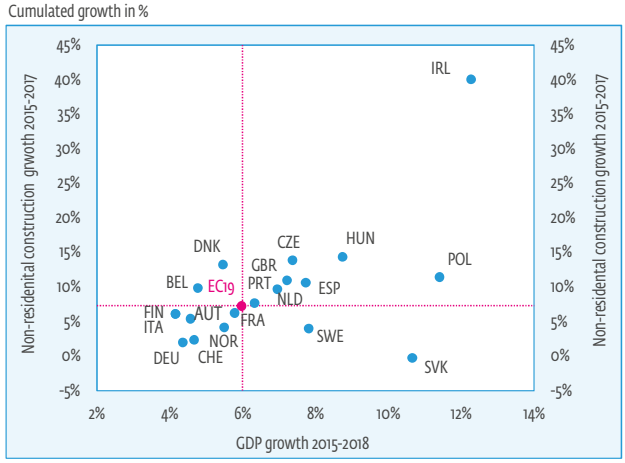
Source: EUROCONSTRUCT (80th Conference)

In 2015 total non-residential construction will amount to € 448.33bn in 2014 prices – and so just 0.1% above the previous year in the EC19 countries. The renovation market which nearly takes have of half of the total non-residential output grew by 0.8% and could therefore outbalance the decline in new construction (-0.5%).

The statistical revisions mainly affected the recent (past) performance and the outlook for the years 2016 and 2018 will remain robust. The export market is expected to grow annually by 4.4% on average within this period in the EC19 countries. Also private consumption is expanding but more moderate at a rate of 1.8% per year. Also the number of unemployed is projected to decline steadily from 2016 onwards leading to lower unemployment rates in nearly all EC19 countries. Confidence indicators are increasing which underpin this positive trend all above in the retailing sector which goes in line with the EUROCONSTRUCT projections.

Total non-residential construction and economic growth 2016-2018

Cumulated growth in %



Source: EUROCONSTRUCT (80th Conference)

This all is driving new non-residential construction which will be the driving force (rather than renovation) in the upcoming years with the highest growth rate expected in 2016 (+3.9%). Ireland is expected to show the best performance with an average growth of 12.8% per year, followed by Denmark 6.4% annually and Czech Republic (+5.9%).

From a sectoral point of view – examining only new construction – commercial output is expected to grow strongest with an average rate of 3.9% annually, followed by office (3.5%) and industrial construction (3.2%) from 2016 to 2018. Health construction (3.1%) performed best within the more public determined new non-residential construction sector in the period 2016-2018. On the other hand non-residential renovation will grow further but at a more moderate rate of 1.6% annually.

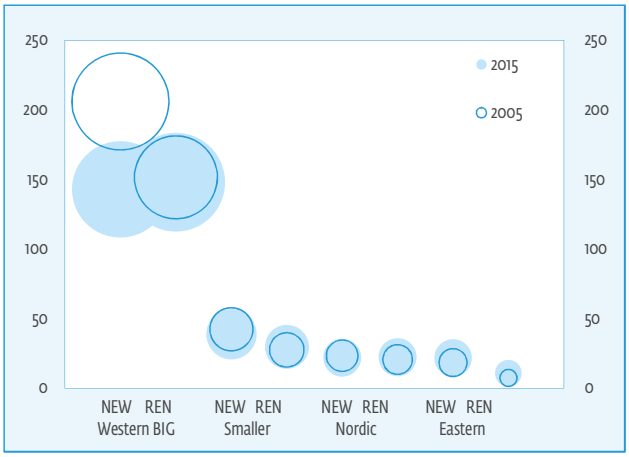
2. Current state

The European economy is – from an international point of view – currently influenced in two opposite ways. On the one hand side the European Union profits from the ongoing solid economic growth of the United States, which is the most important trade partner. Nearly one fifth of EU exports went to the United States in 2014. On the other side, the low oil price puts pressure on the BRICS countries (Brazil, Russia, China and South-Africa). China, the second most important EU trade partner, faces a further gradual worsening of economic growth in combination with weakening international competitiveness. The Russian economy is still negatively influenced by trade barriers because of the Ukraine crises and high inflation dampens the outlook additionally. The EU export volume to China and Russia together nearly equals the ones to the United States – which therefore outbalance the positive effects of the trade with the US on the European economy.

The EU is additionally suffering from the weak internal demand resulting from a high savings pressure on the national budgets leading to low public consumption (+1.2%) in combination with low private consumption (+1.3%). This dampened not only economic growth but also led to a late recovery of non-residential construction which could record its first minor growth (+1.0%) in 2014 since the 2008 economic and financial crisis within the EC-19 countries.

Volume and share of non-residential construction 2015 vs. 2005

EUR mn, position shows market volume, bubble size reflects share of total EC19 market volume



Source: EUROCONSTRUCT (80th Conference)

The development was mainly negatively influenced by the Spanish market within the main big western countries (France, Germany, Italy, UK and Spain) which led the share of new construction decline from 42% in 2005 to 33% in 2015. This also caused a change in the market structure in two ways:

1) New-non-residential construction dropped significantly because of the 2008 economic crises while the non-residential renovation market performed relatively stable. With a volume of about € 148bn within the big western countries in 2015 the renovation market nearly shows the same size compared to 2005, leading to a share of 34% on the total non-residential construction market in 2015 which is higher than in new construction.

2) The drop in non-residential construction in the big western countries led additionally to a disproportionate increase in market share of the smaller, northern and eastern countries even if they could only marginally increase their construction output (which mainly applies to the northern countries).

The comparison of market volume and market share shows another important fact. As stated above the renovation market is larger than new construction in the big western countries. In the northern countries new and renovation markets nearly have the same output. The picture in Eastern Europe is significantly different. Non-residential renovation in Eastern European countries is comparatively small – it takes only half size of new construction output. This is one of the reasons for the high volatility of the non-residential construction market in this area. Eastern European countries depend much stronger on international companies which mainly create new projects. In western European countries also investments in renovation play an important role which can outbalance a recession to some extent.

3. Factors influencing non-residential construction

A bi-annual survey within the EUROCONSTRUCT network tries to show the impact of stylized factors which are influencing future non-residential performance. This survey is only carried out for the period until 2017 since construction output varies significantly from year to year. The survey results are visualized at the end of the chapter.

In general, the performance of non-residential construction strongly depends on the current state of the market segment in each country. Additionally, driving forces differ significantly between the various types of investment. While education and health buildings are often part of public programs which are mainly influenced by the financial state of the country (public debt, financing balance, political situation) private investments (all above in industrial buildings) depend more on co-operate profits and the financing conditions.

The majority of EUROCONSTRUCT countries (16/19) state that the overall **economic growth** will have positive effects on non-residential construction until 2018. Similarly to the previous publication only Finland and Norway expect a dampening effect from this area. The Finnish economy did not recover from its downturn in 2012 and no major impulses are expected since unemployment remains high, exports are not picking up significantly and private consumption stays low. Norway's economy changed quiet dramatically last year since oil prices deteriorated – so the forecasts to 2018 still show a negative development even if the decline will be weaker than expected in June 2015.

Financing conditions are considered to stay favourable within the forecasting period in the majority of EUROCONSTRUCT countries (10/19). Only Ireland, Slovak and Norway state that construction output will be affected negatively from this area. Also **co-operate profits** will influence non-residential construction positively throughout the network (11/19 countries). This goes in line with the expected economic recovery. On the other hand it has to be noted that the expectations on the company's **total**

return – which is a stronger indicator for future investments – were assessed significantly weaker (6/19 countries). This could be referred to the current insecurity since economic growth is not strong enough for new investments – capacity limits are not reached yet and companies tend to do replacement investments instead.

Political factors have to be evaluated on a national basis but seem to be neutral to positive (15/19) in most European countries. Only Germany reports a strong negative impact from the political side. Especially the high public CO2 reduction goals are curbing non-residential construction. Spain and France see political environment also as hindering since in Spain nearly no additional investments in non-residential construction stems from the public side.

The survey among the EC members clearly shows that the **stock situation and vacancy rates** are currently the main hindering factors for demand in non-residential construction. Nearly half of the EUROCONSTRUCT countries (9/19) report that both factors will negatively or even strongly negatively affect the future demand – all above Denmark and Finland.

The same impact can be derived from the influence of the **public debt and financing balance** which is negatively assessed in numerous EUROCONSTRUCT countries (9/19) – mainly in Germany and Spain even if the problems are quiet different.

All in all, the assessment on the factors of influence turned slightly to the negative compared to the June 2015 report but the differences are fairly small.

4. Outlook to 2018

Total non-residential construction output will stagnate in 2015 and therefore perform significantly weaker than expected in the last report (see more details in chapter on forecast revisions). The outlook for 2016 is more positive with a forecasted growth of about 2.9%. The relatively high growth rate reflects a less significant change in trend but far more the current low levels. Non-residential construction is expected to continue to expand in 2017 and 2018 but at a lower speed with growth rates of 2.2% and 2.0% respectively.

Non-residential construction output in 2018 will amount to a volume of about € 467bn in 2014 prices, this is 7.2% higher compared to 2015. From a national perspective Ireland shows the best outlook. Irish GDP increases were stronger than expected in 2014 and the international foreign direct investments especially from the IT sector are stimulating the office market which shows shortages in so called 'Grade A' locations, driving the sector additionally. Total non-residential output should be 40% higher at the end of the forecasting period 2018 compared to 2015. As already stated in the previous reports it has to be considered that the Irish non-residential market

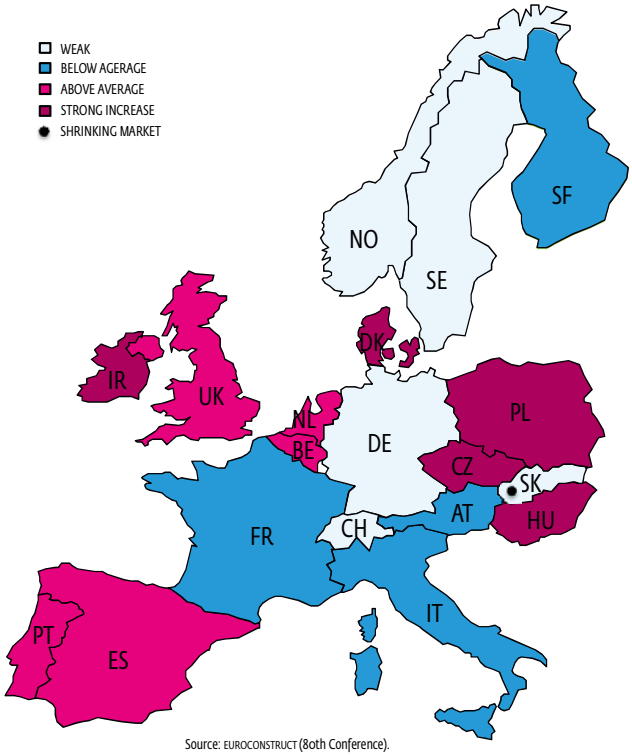
Factors influencing Non-Residential Construction Demand till 2017

Country	Total non-residential construction: average change per year in % for **2015-2017**	Economic growth	Financing conditions in general	Corporate profits	Total Return	Political factors	Stock conditions and vacancy	Public debt and financing balance
		Effects of individual influence factors						
Ireland	**6.6**	+	_	+	+	+	_	0
Czech Republic	**4.1**	+	+	+	0	+	_	_
Denmark	**3.8**	+	0	+	+	+	__	0
Poland	**3.7**	+	0	+	0	0	_	_
Netherlands	**2.9**	+	0	+	0	0	_	0
Portugal	**2.6**	+	+	0	+	0	+	0
United Kingdom	**2.3**	+	+	+	+	0	++	_
Spain	**2.1**	0	0	0	0	_	_	__
Italy	**2.0**	+	+	+	_	+	0	+
Belgium	**1.9**	+	0	+	+	0	+	_
Hungary	**1.7**	+	+	0	0	+	+	+
Finland	**1.7**	_	+	0	0	+	__	_
Austria	**1.3**	+	0	0	0	0	0	_
France	**1.3**	+	+	+	0	_	_	_
Norway	**1.2**	_	_	_	0	+	_	+
Switzerland	**1.2**	+	++	_	_	0	_	0
Slovakia	**1.2**	+	_	0	_	0	0	0
Sweden	**0.7**	+	+	+	0	0	+	0
Germany	**0.0**	+	++	+	+	__	0	__

Explanation: ++ strong positive effect, + positive effect, 0 neutral / currently difficult to assess, – negative effect, –– strong negative effect

Source: EUROCONSTRUCT (80th Conference)

experienced a severe shock in course of the world financial crises which lead to a shrinkage of the construction volume by -70% from its peak in 2008 to its low in 2012. The forecasted growth is more a return to normal volumes – since the output in 2014 was only half size compared to the years around 2000.



Source: EUROCONSTRUCT (80th Conference).

To the group of countries which are also expecting a double digit growth in the period 2016 to 2018 belong Hungary (+14.4%), Czech Republic (+13.9%), Denmark (+13.3%), UK (+11.0%) and Spain (+10.6%). On the other hand non-residential construction performs below average in the majority of Scandinavian countries like Norway or Sweden (+4.0%) and Finland (+6.1%). Especially the main markets for non-residential construction – except the UK market –suffer from the weak European business climate. French non-residential construction output (+6.2%) is predicted to grow also slightly below the EC-19 average. In Germany non-residential growth will be very moderate (+2.0). The perspective is only worse in Slovak Republic. As the only country within the network and completely against the Eastern European trend it will experience a minor market decline of about -0.2% in the years 2016 to 2018.

5. Sectoral trends in new non-residential construction

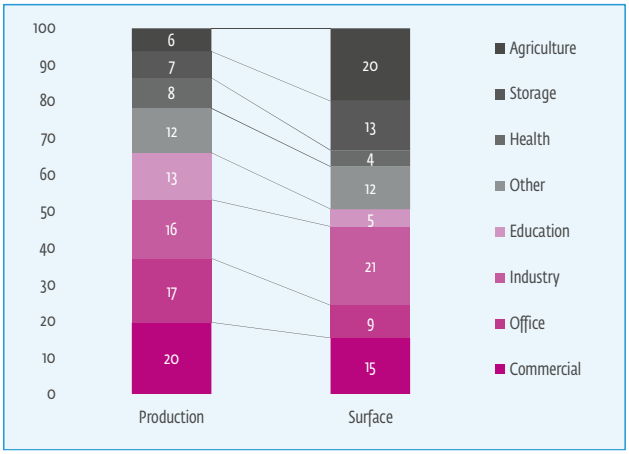
New non-residential construction amounted to a volume of about €225 bn in 2015.

Commercial construction of new facilities shows an output of € 44bn and it takes the largest share in terms of volume (20%) while it only ranks second by share of floor space (15%) in 2015. It has to be noted that not all countries could provide figures on floor space – so the data is based only on 12 out of 19 countries (with missing information from Austria, Belgium, Ireland, Switzerland, UK, Hungary and Slovak Republic).

New office construction follows with a production share of 17% (€ 39bn Euro) but with a significantly lower floor space (9%). Industrial construction is ranked third in output with a share of 16% (€ 36bn) and a slightly larger share of floor space (21%). Germany and France show in this area the largest market volumes within the EC19 countries, while UK takes the largest share in commercial and office construction.

Sectoral split of non-residential construction, 2015

Share on total non-residential construction in %



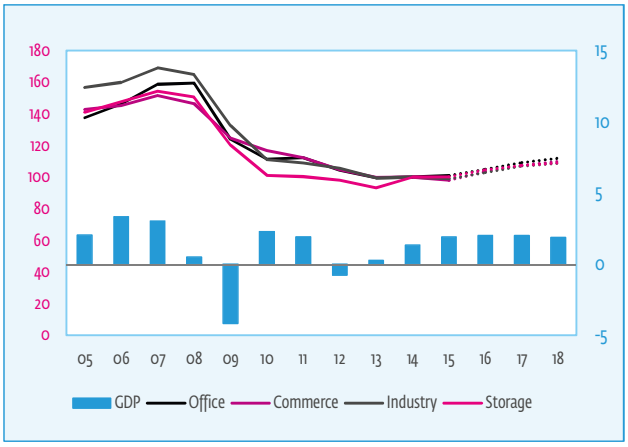
Sectoral split of non-residential construction, 2015

The individual new non-residential construction sub-sectors can be also categorized in two different groups regarding the economic performance:

- **pro-cyclical** driven new built: these are mainly construction works based on private investments (like buildings for commerce, office, industry and storage).

Pro-cyclical non-residential construction segments, EC-19

New buildings: bill Euro at 2014 prices, GDP: Y/Y real change in %



Source: EUROCONSTRUCT (80th Conference)

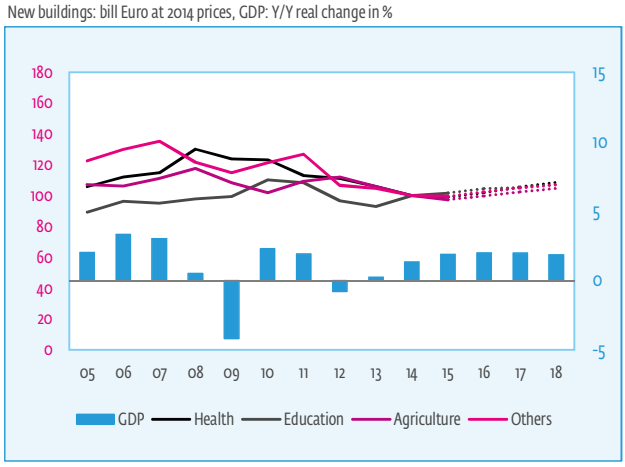
In the recent past it can be seen (see chart) that especially industrial construction reacted strongly to economic growth (mainly in the years 2005 to 2008) while the recovery in 2010 and 2011 had a slightly weaker positive impact. This also shows the current problem of the construction industry: GDP is growing but not strong enough to substantially increase non-residential construction.

A short digression on the three steps of economic recovery and the role of the construction sector:

- The European economy usually recovers from recessions in line with increasing world trade. This has positive impacts on the export sector in the first round with a time lag of about two to four quarters. In the second step of the recovery short-term investments in machinery are made and both private and public consumption are starting to increase slowly. If the overall economy continues to grow, companies will make also long-term investments in the construction sector which can be seen as the third step in recovery process. In the recent past it could be observed that the phases of economic recovery were too short: after the dynamic recovery of world trade, the export market increased significantly in 2010 and machinery investments rose in the following year 2011. But the economy was hit again in 2012, because of the EU public debt crises before investments in non-residential construction were made which is one of the reasons of currently low constructions volumes.

Non/minor cyclical non-residential construction segments, EC-19

New buildings: bill Euro at 2014 prices, GDP: Y/Y real change in %



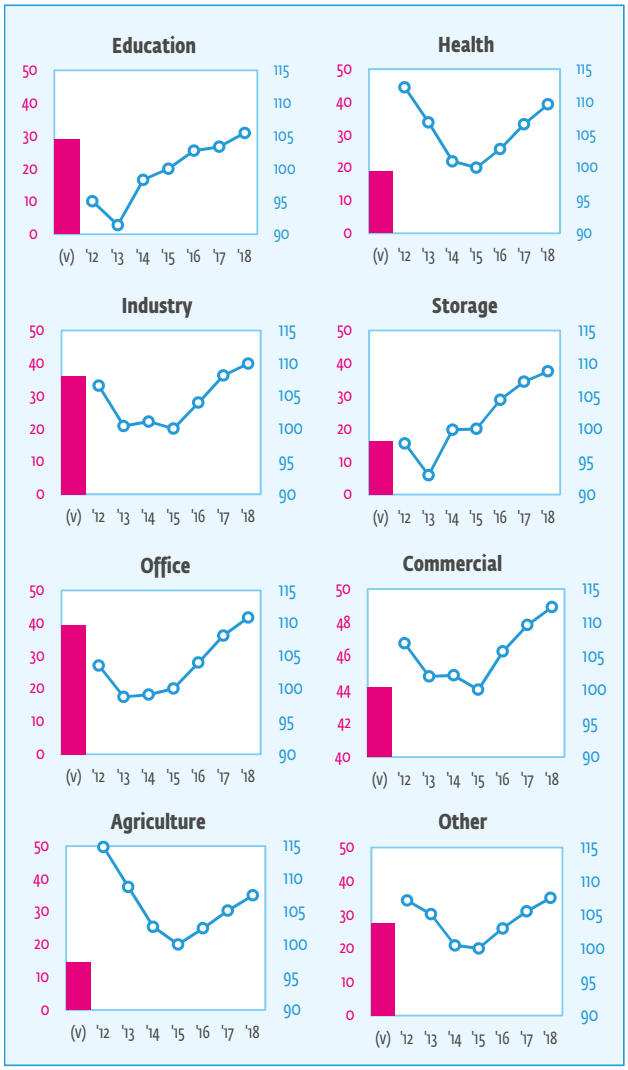
Source: EUROCONSTRUCT (80th Conference)

The economic outlook to 2018 is positive and more stable than in past years, but growth rates are expected to be only marginal. Production capacity utilization is not fully reached yet, so companies rather do exchange investments (of machineries) instead of new building construction. Business confidence only increases slowly since labour market remains sluggish and private expenditure weak (even if improving) which dampens further growth perspectives of non-residential investments in the upcoming years.

- **cyclical independent** construction works: these are often funded by the public like education and health or which fulfil basic needs and are therefore not strongly linked to the economic cycle. The lack of public funds can be seen especially in the area of investments into the health sector which steadily declined in the recent past. The lack of public investment is partly substituted by private since the demographic trends raises demand for health and care services. Educational building is even more detached from the economic cycle because they are often based on long-term public plans with a normal scope of ten years.

Non-residential construction by subsectors, EC-19

bar chart: volume (v) 2014, billion euro, left scale
line chart: index 2015 = 100, at constant prices, right scale



Source: EUROCONSTRUCT (80th Conference)

Despite these stylized facts new non-residential construction was subject to strong fluctuations in the recent past. Most obvious those sectors which experienced the highest losses will record the strongest increase within the upcoming years, all above commercial construction. The sector faced a severe decline in the years 2012 and 2013, and did not recover until now. After stagnation in 2014 a downturn in commercial construction is expected in the

year 2015 within the EC19 countries at a rate of -2.1%. Commercial construction output is therefore nearly one quarter less than compared to the years around 2000. In the upcoming period to 2018 a recovery of the market with a total growth of 12.3% is expected within EC19 countries.

Office construction shows the second best outlook. This subsector recovered from the crises already in 2013 with minor growth rates within the range between 0% and 1% in the following years. From 2016 a further growth is expected which mainly stems from the Spanish and UK markets, leading to a cumulated growth by 10.9% in the years to 2018 within the EC-19 countries.

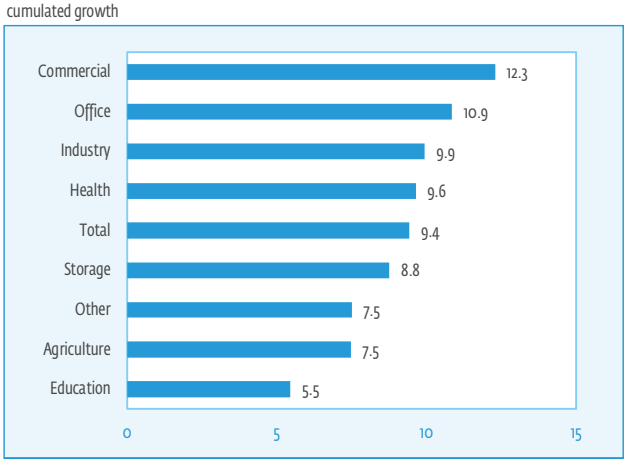
New industrial construction growth follows closely the trend of the office market. It is expected to perform third best within the analyzed sub-sectors, which might be at the first sight surprising since industrial production usually reacts strongest to positive economic changes. This can be seen as one more indication that overall economic growth is not strong enough to boost the industrial sector. Nevertheless new industrial production will increase by 9.9% in the years 2016 to 2018.

The two construction sub-sectors which are more driven by public investments perform in two different speeds which also can be explained by the past investment cycle. Construction investments in the health sector will experience its low in 2015 after seven consecutive years of decline. They shows a higher growth potential than educational buildings which picked up slightly already in 2014 but where major new projects are missing in several countries.

The outlook for health construction to 2018 (+9.6%) is driven by large hospital projects in several countries (e.g. Sweden). The investment cycle for schools and universities seem on the other hand to be an the downturn leading to a minor growth in the area of education to about +5.5% in the period 2016 to 2018.

New non-residential construction by sector growth 2016 - 2018

cumulated growth



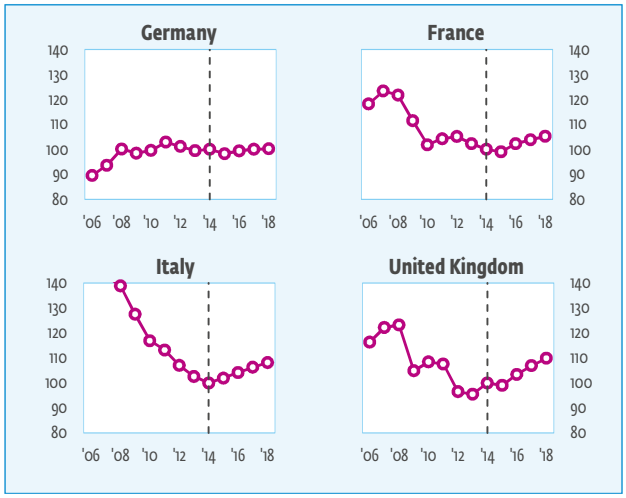
Source: EUROCONSTRUCT (80th Conference)

6. Regional perspective of non-residential construction

UK's non-residential construction market shows the best outlook within the four major countries in EC19 network. It is mainly driven by commercial and office construction. Additionally new storage and educational construction have a very positive impact with growth rates significantly above the EC19 average. Total non-residential construction is expected to grow by 11% in the years 2016 to 2018.

Construction acitivity in the 4 major markets

Total non-residential construction at 2014 prices, 2014 = 100

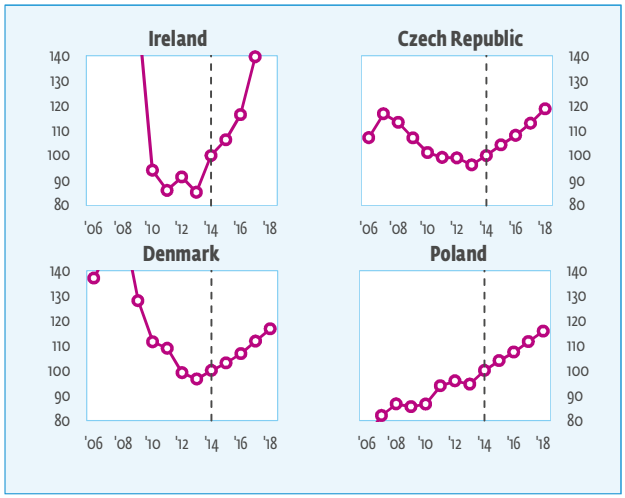


Source: EUROCONSTRUCT (80th Conference)

The outlook for Italy (+6.1%) and France (+6.2%) within that period are similar even if the Italian construction market faced a much more severe decline. The Italian construction output shrank continuously since 2008 and in 2015 it is expected to grow for the first time after the crises. Impulses are awaited from new educational (+7.2%) and health (+7.9%) building sector, and from private investments mainly in new commercial construction (+6.3%).

Construction acitivity in the 4 best performing countries

Total non-residential construction at 2014 prices, 2014 = 100



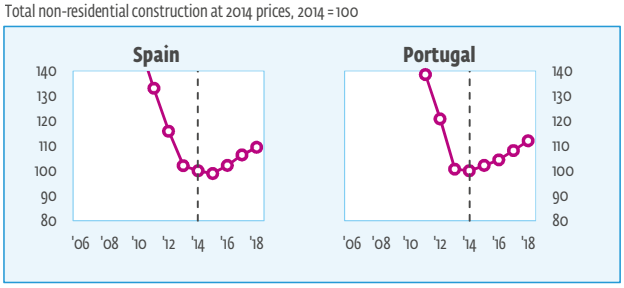
Source: EUROCONSTRUCT (80th Conference)

While the Italian non-residential construction market is expected to recover already in 2015, the French market will still face a year of decline (-0.9%). Within the period to 2016 to 2018 construction growth should return to the main French non-residential construction sectors, all above in new industrial construction (+12.4%) but also office, health and commercial building will show significant growth rates between +7% to 10% until 2018.

Germany's new non-residential construction cycle shows a completely different trend. While the other big western construction markets shrank because of the 2008 crises significantly, Germany's non-residential performed comparatively stable with only minor losses. On the other side the performance of non-residential construction in Germany (+0.7%) is expected to be one of the weakest within the EC-19 countries in 2016 to 2018 which will also dampen the output on the European level since it belongs to one of the largest markets.

Construction activity in Spain and Portugal

Total non-residential construction at 2014 prices, 2014 = 100

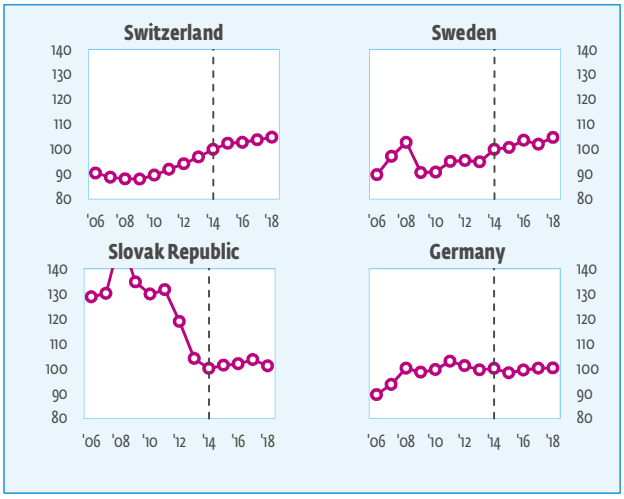


Source: EUROCONSTRUCT (80th Conference)

Beside Germany, weak perspectives in non-residential construction are also forecasted for Switzerland (+0.8%) and Sweden (+1.3%) which reflect low new construction activity in the years 2016 to 2018. Similarly to Germany both countries did not experience significant drops in production (compared to other countries) and so the growth is also limited. Within the EC19 countries only Slovak Republic is facing a slight decline non-residential construction (-0.2%) until 2018. Nevertheless Slovak non-residential is expected to recover in 2015 after years of massive losses. The recovery stems mainly from the office and commercial sector in 2015 and 2016 and will not hold on until the end of the forecasting period. On the other hand – beside Ireland – Spain and Portugal recorded the largest drops in non-residential construction within the EC19 countries. The Spanish non-residential construction volume will be around 60% smaller than compared to its peak in 2008 and the Portuguese construction volume about 40%. Double digit declines ended in both countries in the year 2014. While the Portuguese non-residential market is likely to grow already in 2015 mainly because of the positive trend from the commercial sector, Spanish non-residential construction is not likely to grow before 2016. Until the forecasting period 2018 both countries are expected to grow by +10% which is considerably low facing the declines in the recent past.

Construction acitivity in the 4 weakest markets

Total non-residential construction at 2014 prices, 2014 = 100



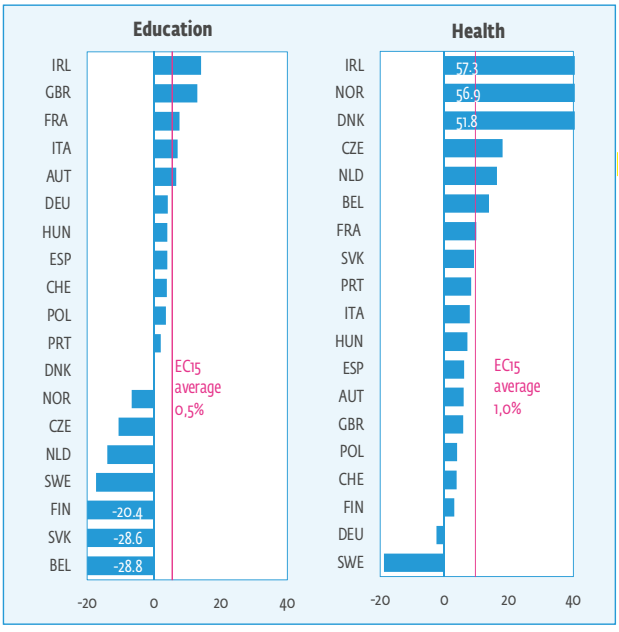
Source: EUROCONSTRUCT (80th Conference)

Buildings for education and health

Within the EC19 countries more than one fifth of new construction works is turned over within the area of **educational buildings** (13%) and buildings for health (8%). Both sectors are mainly driven by demographic trends (birth rate, migration and aging of the society) which can be seen as long term influential factors. In the short run they are influenced by public investment plans, the financial state of the country and its access to finance. Additionally, in the area of health an increasing involvement of the private sector can be observed, which stimulated the market.

Performance of educational and health construction

total cumulated growth 2016 to 2018 in %



Source: EUROCONSTRUCT (80th Conference)

New construction in educational buildings recovered significantly in 2014 with a growth by +7.6% after severe losses in the previous years. It has to be considered that the UK educational market highly influences the performance of the EC19 countries since it nearly accounts for half of the volume (with a declining trend). The educational market in UK is driven by the privately financed 'Priority School Building Programme' which has a scope until 2021. Within the next two years it is rather driven by university projects. The largest investment scheme has the University of Cambridge (€ 621mn over 5 years). This shows clearly that large single projects are driving the market and are mainly responsible for the current economic cycle. Even if UK has the second best outlook (+13%) until 2018 the market faced only a small increase in 2015 (+0.5%).

In 2015 the top performer in the area of new educational construction will be Belgium with a growth rate of +56%. The government started a program called "schools of tomorrow" which is realized as PPP with the strongest investments in 2015. Since the program will already phase out in 2017 the market will be stimulated only temporarily, signaling the weak outlook from 2016 to 2018 (-28.8%). Norway's new educational construction sector is also expected to grow significantly in 2015 (+15.7%) because of the high demand for kindergardens and schools due to the current high migration. The educational building sector has an important role for the Norwegian non-residential construction industry since it takes the second largest share after the commercial sector. Despite the positive current performance, investment plans indicate that the volumes will decline in the upcoming years 2016 (-4.6%) and 2017 (-4.1%) which puts pressure on the industry, even if the levels will remain high.

Irish new educational construction also belongs to the top performers in 2015 (+14.6%) and it is expected to grow strongest within the EC-19 countries in the period 2016 to 2018. The economic recovery expanded the leeway for investments in the educational system. €3.8 bn (€637m/year on average) is provided for direct investments in primary, secondary and third level education facilities providing 19,000 primary schools by the end of the forecasting period leading to a cumulated growth of (+14.1%) in the years 2016 to 2018.

The outlook for the French educational market until 2018 is with a growth rate of +7.7% also above EC19 average even if new educational construction investments are expected to decline in 2015 by -6.0%. The market will be stimulated by a program from Ministry for Higher Education and Research and the "Caisse des Dépôts et Consignations", with the aim also to encourage the renovation of campuses and the development of social accommodation for students.

After periods of growth rate close to stagnation construction investments into the Italian education system will be intensified mainly at the primary and secondary level in course of the "La Buona Scuola plan". With a budgeted volume of € 4bn it will be one of the bearers for construction growth in that sector which will increase at a cumulated rate of +7.2% and so also above the EC19 average (+5.5%) in the years 2016 to 2018.

New construction investments in educational buildings are in the fourth major market Germany comparatively weak. They are expected to shrink by -1.0% in 2015. A demographic decline led already in the past 15 years to a reduction of schools. New buildings are mainly built to replace the old ones and since budgetary constraints are rising on municipal level, PPP gains in importance in this area. All in all Germany's new educational building construction will only grow about 4% until 2018.

Construction volume in the **health sector** performed poor in the recent past within the EC19 countries. Output of new works declined by -5.5% in 2014. A further decline is expected in 2015 (-1.0%) which will be the sevens year in a row with a shrinking market. In 2015 the volume will amount to € 18.8bn and will be therefore 20% smaller than compared to 2009 levels. The construction volume of new health buildings declined within that period strongest in UK (-50%), followed by the Netherlands (-37%), and Spain (-20%). The strong downturn, especially in UK and Netherlands, had various reasons and can be mainly explained by the national investment cycles and by changing regulations. Health buildings in Netherlands nearly doubled in the period 2003 to 2009 but new funding system in combination with a difficult introduction of new systems led to a stagnation of the market. A similar investment cycle could be observed in the UK until 2008 driven by the governmental plan to build 100 new hospital s mainly funded through Private Finance Initiatives.

New health construction will grow by 9.6% until 2018 and therefore significantly stronger than educational construction which shows the weakest growth among all non-residential construction sub-sectors with EC19 countries. The high growth rates must be put in relationship with the current low levels and should more seen as a stabilization of the sector.

Strongest growth (+57.3%) is forecasted for Irish new health buildings until 2018 even if this sector still faces a decline in 2015 (-4.7%). The largest investments are expected in 2017. Around € 1.34bn will be invested between 2016 and 2018 into the Irish health system by the public.

Norway shows the second largest growth (+56.9%) in this sector. This significant increase will be realized because of large hospital projects. The average square meter started in the period 2015-2017 is expected to be 65% higher than compared to the period 2012-2014. These large projects bear also a significant downside risk. Since health construction in Norway highly depends on single projects revisions (even to the negative) of the projections for 2017 and 2018 might be very likely if they will not be realized on time.

Denmark also shows remarkable growth rates of about 52% in the area of new health constructions to 2018. While the new government cut many public programs it committed to raise the funds in the health sector. A large volume of hospital projects are on the way which will hold the investment level high within the next years. Given the political changes, it is also possible that some of these funds will be funnelled into the private hospital sector.

Czech Republic shows also significant growth and is best performer (+18%) within the Eastern European countries. A public health program (2016-2020) targets mainly the construction of hospitals with significant funding of the EU which supports growth in that area.

The outlook for the largest market France with volume of € 4.3bn in 2015 is moderate. Health construction declined in the recent past and a further downturn is expected in 2015 (-3.8%) since the France "Hospital Plan" faced many delays. Additionally many hospitals have a significant debt burden which is hindering expansion. The situation is expected to turn to the better in the wake of the improvement of public investments resulting from the end of budget reduction plan leading to a sharp increase in investments in 2016. For the period of 2016-2018 total growth of about 10% can be expected.

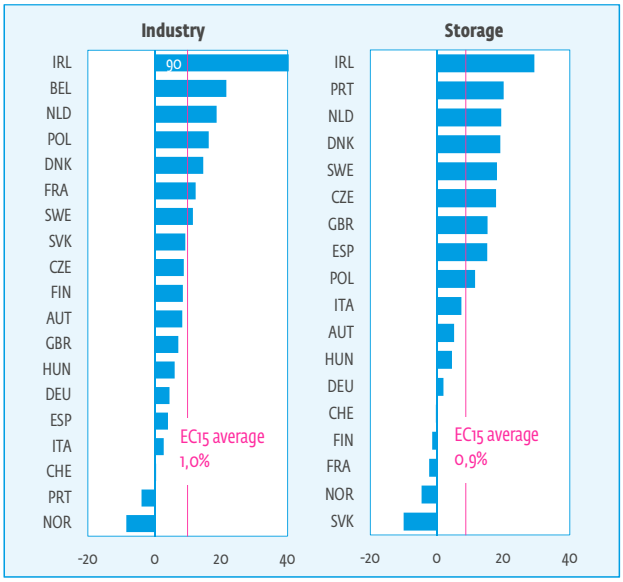
On the other hand the German market is expected to decline within the forecasting period. The number of hospitals is going down while on the other hand the share of private operators is increasing. The latter only invest when necessary leading to an overall decline of the sector of -2.5% until 2018.

The Swedish health market shows the strongest decline of about 19% within that period. Sweden is in the middle of a large investment initiative to meet future health demand (worth almost € 4 bn in Stockholm alone). Buildings for health have been dominated by the new 'Karolinska Sjukhuset' which was one of the largest construction projects in Europe which reached its peak and explains the downturn of the market to a large extent.

Industrial and storage buildings

Industrial sector is influenced to a large extent from the macroeconomic environment and it depends on various factors: the state and capacity utilization of the manufacturing sector, the strength of the domestic demand and the export market. The storage sector depends on the needs for distribution and logistics facilities which are influenced by changing consumer retailing patterns.

Performance of industrial and storage construction
total cumulated growth 2016 to 2018 in %



Source: EUROCONSTRUCT (80th Conference)

The export sector is one of the major drivers of industrial building construction. In 2015 exports are expected to grow significantly stronger (+5.1%) than in the previous years. And growth is expected to hold on at a similar rate in 2016 with a slightly decreasing but still positive development until 2018. One of the recent hindering factors of industrial construction was the weak private consumption which only increased by 1.3% in 2014 but more significant impulses are expected from 2015 (+2%) onwards. Consumer and business confidence are continuously improving which should further strengthen the market.

The outlook for industrial construction is therefore positive with an average growth rate close to 10% in the years 2016 to 2018. Nevertheless the market is currently not completely out of its trough. In 2015 new industrial construction will decline by 1.1% within the EC19 countries. Germany expects a significant decline of -10% within the big western countries which can be derived from the current building permit data for 2015. Also France (-4.7%) contributes to the decline in non-residential construction to a large extent which could already be derived by the sharp downturn in starts in 2014 (-5.9%). A gloomy economic climate, a lack of visibility in the national economic policy and low rate of utilization in production capacities were

the main difficulties of French industry. Within the Nordic countries Sweden (-8.7%) and Norway (-6.3%) are also facing a decline in new industrial building.

Starting from a difficult environment nearly all countries are expecting to increase the industrial construction output in the years 2016-2018 except Portugal and Norway. The capacity utilization of the Norwegian industry is below the long term average mainly because a decline in activity in industries like shipbuilding and oil platforms, as well as machine repair and installation which will lead to a severe drop in construction output in 2016 (-9.9%) which cannot be outbalanced in the following years despite a slightly growing market.

On the other hand Ireland is expected to be once more by far the top performing country (+90%) with large investments mainly from the IT-sector. Significant growth is also predicted for Belgium (+21.6%), Netherlands (18.6%), Poland (16.3%) and Denmark (14.6%).

The growth in Denmark goes in line with a general upturn of the global economy and should be seen as a recovering of the market. Despite the positive trend to 2018 construction volume will remain 7% below 2011 levels at that time. Poland which is of the largest industrial markets (share 2015: 10%) within the EC19 countries profits from higher investments of foreign companies in the upcoming years. Similar to Ireland, production of industrial buildings has suffered more from the crisis than other non-residential sectors, dropping by 55% in Netherlands. The market recovered already in 2013 and is expected to grow by 13.5% in 2015. This is underlined by the industrial capacity utilization rate (82.5%) which increased strongly in the first half of 2015 belonging to the highest within the EC19 countries.

The outlook for the two biggest markets, Germany (market share 2015: 13.1%) and France (market share 2015: 11.4%) are quite differently. It seems that France passed its low stimulated by favourable oil prices and a more dynamic export market leading to a growth of 12.4% in the years 2016 to 2018. On the other hand Germany's outlook is more dampened (+4.5%) within that period. High energy prices (due to high environmental requirements), wage regulations and rent entitlements as well as stricter regulations of temporary work are expected to have negative effects on industrial construction. The outlook to 2018 for the UK market is comparatively better (+7.1%). The manufacturing index in UK jumped in October to a 16 month high well above its long term average. It seems to be largely driving by the domestic demand, although exports increased which are expected to have positive impacts on the industrial construction performance mainly in 2016.

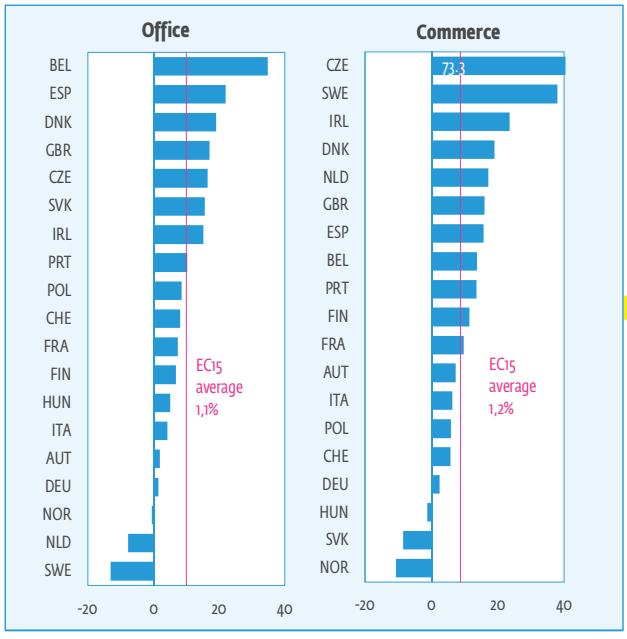
The market of storage buildings recovered in 2014 significantly with a growth of 7.4% within the EC19 countries, with UK (+41%) contributing most to this bounce back. In 2015 the market is expected to stagnate (+0.1%) and a more dynamic increase is forecasted for the period 2016-2018 (+8.8%). Growth in this sector is distributed very unevenly even if the rate corresponds nearly to the average growth of overall new non-residential construction. On average Ireland shows again the strongest increase (+89.7%) followed by Belgium (+21.6%), Netherlands (+18.6%) and Poland (16.3%).

Office and commercial buildings

The development of office and commercial sector goes in line with the performance of the overall economy. Since private consumption – which was one of the main hindering factors in the recent past – is expected to grow substantially in 2015 (+2.0%). Additionally unemployment is forecasted to decline from 19.8mn to 17.6mn persons. All factors together suggest strong impulses from these two areas which is vital for new non-residential construction since they take together a share of 37% on new non-residential construction output.

Performance of office and commercial construction

total cumulated growth 2016 to 2018 in %



Source: EUROCONSTRUCT (80th Conference)

Office construction suffered from the weak economic performance and the low confidence throughout the EC19 countries in the recent past. Many projects were cancelled or postponed in course of the 2008 crises and the market has not significantly recovered. The market volume was 2013 nearly 40% lower than compared to 2008. Even if new office construction is increasing since then, growth rates of about 0.4% in 2014 and 0.9% 2015 are only signalling that most of the countries found its way out of the trough.

The outlook for the upcoming years is significantly better with an expected cumulated growth of 10.9% across the EC-19 countries. Best perspectives show Belgium (+34.7%), Spain (+21.9%) and Denmark (+19.1%). But the main growth driver is again the UK market (+17.1%) which has the largest share within the EC-19 countries (2015: 34.2%). It should be noted that UK's office market

has nearly similar size of the French and German market together (measured in value) and so it can outbalance the relative weak performance in these two countries. This shows that London's financial market can still attract a major share, nevertheless is should be seen that some speculative development returned to the market which is a considerable downside risk. The demand for office space in the UK is mainly driven by the information and communication sector, followed by professional and private services and the finance and insurance sector.

On the other side Norway (-0.5%), Netherlands (-7.7%) and Sweden (-13.1%) show the strongest market decline in the period 2016 to 2018. The number of planned building starts might indicate a much more positive picture in Norway but the expected weak development in employment in the forecast period will reduce the demand for office buildings leading to minor decline over the whole period. Netherlands is still struggling with overcapacity in the office buildings sector. Almost one in six office buildings is vacant and a significant recovery is not expected. The decline of the Swedish new office output can be mainly explained by the investment cycle. Office construction boomed in 2014 when office building starts increased by 55%. At the same time new building permits dropped significantly showing a flattening market which is expected to hold on despite the favourable economic framework.

Commercial construction

Commercial construction within the EC-19 countries declined by -36% in 2014 compared to its peak in 2007. In the recent past, the market faced a significant shrinkage especially in the years 2012 (-6.1%) and 2013 (-4.6%). In 2014 it stagnated on the European level but despite growth in GDP it surprisingly shrank again in 2015 (-2.1%) which was not expected in the last June 2015 forecasts. The main reason was the revision of UK figures which is by far the largest commercial market within the EC19 with a share of 39%. The revision by the ONS mainly affected the year 2014 with a significant upwards revision of commercial construction by +11%. The higher 2014 level in combination with stalled growth in the first half of 2015 leads to a decline of the market in 2015 (instead of the previously forecasted minor growth). Nevertheless the UK outlook for the years 2016 to 2018 will remain positive with a cumulated growth of 16.1%, driven by wholesale and retailing, and followed by the accommodation, food service and recreation sector.

The second most important commercial market in 2015 with a significant lower share of 9% on the total new commercial construction output in the EC19 countries is Germany. The confidence of German consumers has deteriorated significantly with the beginning of the third quarter of 2015 but it is still marginally higher compared to the EU average. Despite that fact, private consumption is expected to pick up sharply this year and in 2016, which is mainly linked to marked population growth due to the influx of refugees. Although far more participants in the recent consumer survey expect unemployment to rise, the effect will not be so dramatically in the short term. Despite strong economic growth and increasing consumption, new construction in the area of commercial buildings will, however, be very moderate with an average growth of about 2.4% from 2016 to 2018.

The Italian market (+6.3%) and especially the French market (+9.7%) are expected to grow more dynamically within that period. France reports a more sustainable development in private consumption. In addition, the submission of drive-in supermarkets to the same regulation as normal commercial buildings should modestly improve the buildings starts in this segment.

Best performer in commercial construction is Czech Republic (+73.3%) within the period 2016 to 2018. Investment volume already increased largely by 85% in the first semester of 2015 compared to the same period in the previous year. More than 30 new shopping centres are projected to be built which will significantly stimulate the volume of Czech retail market.

On the other hand Norway will face a decline of -10.7% in commercial construction in the years 2016 to 2018. Even private consumption seems to grow steadily in the entire forecast period; the outlook for commercial buildings isn't as bright. 7 million sqm of commercial buildings were built in the past 10 years and so the market shows signs of saturation in line with stronger competition.

7. Forecast revisions

The current forecasts show a significant downward revision in non-residential construction. While total non-residential construction was expected to grow by 1.9% according the June 2015 report it turned out that growth will nearly stagnate in 2015. The main reasons are the strong revisions of the two major markets for non-residential construction:

Germany and UK which take together a share of over 35% of the total EC19 market volume.

In the case of United Kingdom the Office of National Statistics (ONS) corrected new non-residential construction which turned out to be much stronger in 2014 leading to better results in industrial, office and commercial building sector in that year. Due to the significantly higher basis in 2014 growth for 2015 had to be revised downwards – which therefore had less to do with the change of the business climate in 2015.

The reason for the changes in forecasts were in Germany similar where large revisions back to 2012 were made based on new annual calculations of the German Institute for Economic Research (DIW). Non-residential construction turned out to be much stronger in periods of weak overall performance. Especially new non-residential construction were revised upwards by 1.5 percentage points in 2012 and by 4.6 percentage points in 2013 – reducing the leeway for further growth in the following years. As a result total non-residential construction had to be revised downwards by -1.2 percentage points in 2014 and by a further 3.1 percentage points in 2015. Beside UK and Germany nine other countries (Denmark, Finland, France, Ireland, Norway, Portugal, Sweden, Hungary, Poland) also worsened the forecasts for the current year 2015. This affected mainly new non-residential construction. While the subsector forecasts in areas which are mainly planned by the public (like education and health) were met in 2015 those of the private sector changed significantly. This affected commercial construction most which had to be revised strongest by nearly -5 percentage points in 2015 while the revisions of the other private non-residential construction sectors were revised closer to -2 percentage points.

Forecast comparison December - June 2015

revision in percentage points (pps)

By type of construction — New forecast and comparison

New construction	2015E	2016F	2017F
80th Conf. (Dec.15)	– 0.5 %	+3.9 %	+3.1 %
79th Conf. (Jun. 15)	+1.7 %	+3.7 %	+2.6 %
PP-Change Dec/Jun	– 2.3 pps.	+0.2 pps.	+0.5 pps.

Renovation	2015E	2016F	2017F
80th Conf. (Dec.15)	+0.8 %	+1.9 %	+1.3 %
79th Conf. (Jun. 15)	+2.0 %	+1.6 %	+1.3 %
PP-Change Dec/Jun	– 1.2 pps.	+0.2 pps.	0.0 pps.

Total construction	2015E	2016F	2017F
80th Conf. (Dec.15)	+0.1 %	+2.9 %	+2.2 %
79th Conf. (Jun. 15)	+1.9 %	+2.7 %	+2.0 %
PP-Change Dec/Jun	– 1.8 pps.	+0.2 pps.	+0.3 pps.

By object type (new only) — Compared to June 2014 forecast

	2015E	2016F	2017F
Education	– 0.8 pps.	+0.2 pps.	– 1.8 pps.
Health	– 0.2 pps.	– 1.4 pps.	+0.7 pps.
Industry	– 2.8 pps.	– 1.1 pps.	+1.6 pps.
Storage	– 2.1 pps.	+1.2 pps.	+0.8 pps.
Office	– 2.3 pps.	+0.2 pps.	+1.2 pps.
Commerce	– 4.9 pps.	+0.3 pps.	+0.6 pps.
Agriculture	– 2.7 pps.	+0.9 pps.	+0.5 pps.
Misc	0.0 pps.	+1.4 pps.	+0.3 pps.

By country (total) — Compared to June 2014 forecast

Western Europe	2015E	2016F	2017F
Austria	+0.8 pps.	+0.4 pps.	– 0.1 pps.
Belgium	+2.2 pps.	+2.7 pps.	– 2.4 pps.
Denmark	– 0.6 pps.	– 0.9 pps.	– 0.9 pps.
Finland	– 1.2 pps.	+2.2 pps.	– 2.9 pps.
France	– 1.1 pps.	+0.4 pps.	+0.5 pps.
Germany	– 3.1 pps.	+0.3 pps.	+1.7 pps.
Ireland	– 3.2 pps.	– 10.5 pps.	+13.2 pps.
Italy	+0.3 pps.	– 0.6 pps.	– 0.3 pps.
Netherlands	+1.1 pps.	– 0.2 pps.	– 0.1 pps.
Norway	– 0.9 pps.	– 0.6 pps.	+1.1 pps.
Portugal	0.0 pps.	– 1.4 pps.	– 1.0 pps.
Spain	+0.3 pps.	+0.8 pps.	+0.1 pps.
Sweden	– 4.0 pps.	+2.3 pps.	– 0.4 pps.
Switzerland	+1.1 pps.	+1.5 pps.	– 0.6 pps.
United Kingdom	– 5.7 pps.	– 0.4 pps.	+0.1 pps.

Eastern Europe	2015E	2016F	2017F
Czech Republic	+0.8 pps.	+0.7 pps.	+1.2 pps.
Hungary	– 4.0 pps.	+1.4 pps.	+2.0 pps.
Poland	– 1.4 pps.	+0.4 pps.	– 1.1 pps.
Slovak Republic	+2.0 pps.	+1.8 pps.	+1.9 pps.

Source: EUROCONSTRUCT (80th Conference)

TOTAL NEW NON-RESIDENTIAL BUILDINGS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	8 061	7 891	7 694	7 771	7 888	8 045	8 231
Belgium	9 162	9 258	8 754	8 466	9 176	9 306	9 599
Denmark	3 278	3 094	3 237	3 390	3 585	3 844	4 083
Finland	5 895	5 337	5 694	5 491	6 194	5 940	5 827
France	29 654	28 286	27 062	26 331	27 753	28 225	28 535
Germany	30 591	31 081	30 428	29 515	29 958	30 257	30 106
Ireland	1 856	2 229	2 399	2 505	2 672	2 915	2 993
Italy	18 469	16 182	14 554	14 650	14 894	15 229	15 565
Netherlands	10 913	10 966	11 064	11 285	11 567	11 890	12 102
Norway	6 939	6 547	6 680	6 597	6 444	6 462	6 530
Portugal	3 587	2 905	2 847	2 875	2 919	3 006	3 096
Spain	18 355	15 834	15 330	14 710	15 226	15 989	16 549
Sweden	3 766	3 580	3 985	3 915	4 092	3 858	3 972
Switzerland	7 775	7 930	8 156	8 347	8 365	8 479	8 562
United Kingdom	56 693	54 925	57 208	57 622	60 824	63 439	65 590
Western Europe (EC-15)	**214 993**	**206 044**	**205 092**	**203 470**	**211 556**	**216 886**	**221 339**
Czech Republic	5 310	4 854	5 004	4 814	4 852	5 735	5 713
Hungary	1 553	1 600	1 680	1 646	1 646	1 729	1 815
Poland	12 809	12 463	13 348	13 895	14 382	15 000	15 615
Slovak Republic	1 715	1 423	1 341	1 390	1 398	1 415	1 365
Eastern Europe (EC-4)	**21 387**	**20 340**	**21 373**	**21 746**	**22 278**	**23 879**	**24 508**
Euroconstruct Countries (EC-19)	**236 380**	**226 384**	**226 464**	**225 215**	**233 834**	**240 765**	**245 847**

Source: EUROCONSTRUCT, December 2015

TOTAL NEW NON-RESIDENTIAL BUILDINGS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1.4	-2.1	-2.5	1.0	1.5	2.0	2.3
Belgium	5.5	1.1	-5.5	-3.3	8.4	1.4	3.1
Denmark	-12.6	-5.6	4.6	4.7	5.7	7.2	6.2
Finland	-9.3	-9.5	6.7	-3.6	12.8	-4.1	-1.9
France	2.5	-4.6	-4.3	-2.7	5.4	1.7	1.1
Germany	0.2	1.6	-2.1	-3.0	1.5	1.0	-0.5
Ireland	-7.0	20.1	7.6	4.4	6.7	9.1	2.7
Italy	-11.4	-12.4	-10.1	0.7	1.7	2.3	2.2
Netherlands	-9.4	0.5	0.9	2.0	2.5	2.8	1.8
Norway	0.3	-5.6	2.0	-1.3	-2.3	0.3	1.1
Portugal	-14.0	-19.0	-2.0	1.0	1.5	3.0	3.0
Spain	-22.7	-13.7	-3.2	-4.0	3.5	5.0	3.5
Sweden	7.6	-5.0	11.3	-1.8	4.5	-5.7	2.9
Switzerland	4.2	2.0	2.8	2.3	0.2	1.4	1.0
United Kingdom	-12.6	-3.1	4.2	0.7	5.6	4.3	3.4
Western Europe (EC-15)	**-7.3**	**-4.2**	**-0.5**	**-0.8**	**4.0**	**2.5**	**2.1**
Czech Republic	3.6	-8.6	3.1	-3.8	0.8	18.2	-0.4
Hungary	-10.5	3.0	5.0	-2.0	0.0	5.0	5.0
Poland	1.9	-2.7	7.1	4.1	3.5	4.3	4.1
Slovak Republic	-18.0	-17.0	-5.8	3.7	0.6	1.2	-3.5
Eastern Europe (EC-4)	**-0.6**	**-4.9**	**5.1**	**1.7**	**2.5**	**7.2**	**2.6**
Euroconstruct Countries (EC-19)	**-6.7**	**-4.2**	**0.0**	**-0.6**	**3.8**	**3.0**	**2.1**

Source: EUROCONSTRUCT, December 2015

BUILDINGS FOR EDUCATION							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	395	414	404	391	401	409	417
Belgium	434	486	534	836	984	622	595
Denmark	362	362	380	384	384	384	384
Finland	341	347	432	423	530	413	336
France	2 841	2 826	2 952	2 775	2 863	2 935	2 988
Germany	2 229	2 162	2 130	2 109	2 141	2 173	2 195
Ireland	420	446	511	451	449	542	560
Italy	513	516	522	534	547	561	572
Netherlands	1 169	1 310	1 427	1 399	1 288	1 249	1 204
Norway	1 059	1 079	1 112	1 287	1 228	1 177	1 200
Portugal	717	502	477	482	482	487	492
Spain	847	733	680	656	650	663	683
Sweden	273	261	407	410	363	329	339
Switzerland	946	898	962	1 048	1 056	1 072	1 088
United Kingdom	12 959	12 386	13 768	13 837	14 515	15 124	15 623
Western Europe (EC-15)	**25 505**	**24 729**	**26 698**	**27 019**	**27 879**	**28 140**	**28 675**
Czech Republic	551	581	559	587	552	508	524
Hungary	82	84	75	75	75	77	78
Poland	1 005	894	977	980	931	968	1 015
Slovak Republic	75	81	92	98	70	65	70
Eastern Europe (EC-4)	**1 714**	**1 639**	**1 703**	**1 740**	**1 628**	**1 617**	**1 687**
Euroconstruct Countries (EC-19)	**27 219**	**26 368**	**28 401**	**28 759**	**29 507**	**29 757**	**30 362**

Source: EUROCONSTRUCT, December 2015

BUILDINGS FOR EDUCATION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	0.5	4.7	-2.3	-3.2	2.5	2.0	2.0
Belgium	-0.1	12.0	10.0	56.4	17.7	-36.7	-4.4
Denmark	5.0	0.0	5.0	1.0	0.0	0.0	0.0
Finland	-22.8	1.8	24.5	-2.2	25.3	-22.0	-18.5
France	-5.0	-0.5	4.4	-6.0	3.2	2.5	1.8
Germany	-8.5	-3.0	-1.5	-1.0	1.5	1.5	1.0
Ireland	-27.2	6.1	14.6	-11.8	-0.2	20.7	3.3
Italy	-3.5	0.6	1.2	2.2	2.5	2.5	2.0
Netherlands	8.7	12.1	8.9	-2.0	-7.9	-3.0	-3.7
Norway	-1.2	1.9	3.1	15.7	-4.6	-4.1	2.0
Portugal	-14.0	-30.0	-5.0	1.0	0.0	1.0	1.0
Spain	-19.7	-13.5	-7.2	-3.5	-1.0	2.0	3.0
Sweden	3.3	-4.2	55.8	0.9	-11.6	-9.4	3.1
Switzerland	14.7	-5.1	7.1	8.9	0.8	1.5	1.5
United Kingdom	-16.7	-4.4	11.2	0.5	4.9	4.2	3.3
Western Europe (EC-15)	**-11.5**	**-3.0**	**8.0**	**1.2**	**3.2**	**0.9**	**1.9**
Czech Republic	3.4	5.4	-3.8	5.1	-6.0	-8.0	3.3
Hungary	-40.0	2.0	-10.6	0.0	0.0	2.0	2.0
Poland	-3.0	-11.1	9.3	0.3	-5.0	4.0	4.8
Slovak Republic	-4.5	7.5	13.5	6.5	-28.6	-7.1	7.7
Eastern Europe (EC-4)	**-4.0**	**-4.4**	**3.9**	**2.2**	**-6.4**	**-0.6**	**4.3**
Euroconstruct Countries (EC-19)	**-11.1**	**-3.1**	**7.7**	**1.3**	**2.6**	**0.8**	**2.0**

Source: EUROCONSTRUCT, December 2015

BUILDINGS FOR HEALTH							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1 126	1 148	1 157	1 174	1 194	1 231	1 243
Belgium	248	242	262	259	278	299	294
Denmark	228	308	385	443	509	611	672
Finland	477	496	646	563	646	683	580
France	5 383	4 813	4 426	4 258	4 534	4 566	4 680
Germany	1 758	1 793	1 830	1 857	1 820	1 802	1 812
Ireland	307	352	336	339	438	518	528
Italy	798	806	821	835	855	877	901
Netherlands	2 149	2 009	1 650	1 605	1 627	1 721	1 865
Norway	312	343	345	462	550	656	725
Portugal	575	483	474	483	493	508	523
Spain	700	593	560	549	549	563	582
Sweden	338	349	413	471	405	355	382
Switzerland	566	619	679	753	766	770	781
United Kingdom	4 940	4 587	3 833	3 541	3 552	3 666	3 746
Western Europe (EC-15)	**19 906**	**18 943**	**17 815**	**17 591**	**18 216**	**18 824**	**19 316**
Czech Republic	355	177	213	259	274	305	305
Hungary	114	116	95	98	100	102	105
Poland	621	824	756	765	738	772	795
Slovak Republic	76	73	82	87	90	90	95
Eastern Europe (EC-4)	**1 166**	**1 189**	**1 146**	**1 208**	**1 202**	**1 269**	**1 300**
Euroconstruct Countries (EC-19)	**21 072**	**20 132**	**18 961**	**18 800**	**19 418**	**20 093**	**20 616**

Source: EUROCONSTRUCT, December 2015

BUILDINGS FOR HEALTH							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2.4	1.9	0.8	1.5	1.7	3.1	1.0
Belgium	3.9	-2.1	8.2	-1.4	7.4	7.4	-1.4
Denmark	15.0	35.0	25.0	15.0	15.0	20.0	10.0
Finland	34.1	4.2	30.1	-12.9	14.8	5.8	-15.1
France	5.3	-10.6	-8.0	-3.8	6.5	0.7	2.5
Germany	-4.0	2.0	2.0	1.5	-2.0	-1.0	0.5
Ireland	-6.4	14.7	-4.7	0.8	29.2	18.3	2.0
Italy	1.2	1.1	1.8	1.7	2.4	2.6	2.7
Netherlands	-8.2	-6.5	-17.9	-2.7	1.4	5.7	8.4
Norway	15.6	10.0	0.5	33.9	19.0	19.3	10.5
Portugal	-2.0	-16.0	-2.0	2.0	2.0	3.0	3.0
Spain	-11.8	-15.2	-5.6	-2.0	0.0	2.5	3.5
Sweden	245.9	3.3	18.3	14.2	-14.1	-12.3	7.7
Switzerland	20.4	9.4	9.6	10.9	1.8	0.5	1.5
United Kingdom	-9.4	-7.2	-16.4	-7.6	0.3	3.2	2.2
Western Europe (EC-15)	**-0.3**	**-4.8**	**-6.0**	**-1.3**	**3.6**	**3.3**	**2.6**
Czech Republic	3.0	-50.1	20.4	21.3	5.9	11.5	0.0
Hungary	-40.0	2.0	-18.0	3.0	2.0	2.0	3.0
Poland	2.8	32.6	-8.2	1.2	-3.5	4.5	3.0
Slovak Republic	-12.3	-4.6	12.4	6.1	3.5	0.0	5.6
Eastern Europe (EC-4)	**-4.8**	**2.0**	**-3.6**	**5.4**	**-0.5**	**5.6**	**2.5**
Euroconstruct Countries (EC-19)	**-0.6**	**-4.5**	**-5.8**	**-0.9**	**3.3**	**3.5**	**2.6**

Source: EUROCONSTRUCT, December 2015

INDUSTRIAL BUILDINGS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1 956	1 874	1 801	1 825	1 865	1 913	1 976
Belgium	2 791	2 388	2 326	2 505	2 854	2 966	3 046
Denmark	265	212	195	195	201	211	223
Finland	1 016	932	860	958	1 130	1 055	1 040
France	4 723	4 577	4 307	4 104	4 424	4 522	4 612
Germany	5 369	5 424	5 260	4 734	4 878	5 046	4 945
Ireland	445	572	579	623	649	690	703
Italy	4 649	3 789	3 228	3 170	3 157	3 206	3 257
Netherlands	1 229	1 236	1 294	1 469	1 546	1 628	1 743
Norway	872	662	839	787	709	720	720
Portugal	323	330	373	380	376	369	365
Spain	3 603	3 203	3 370	3 269	3 220	3 316	3 399
Sweden	665	600	691	631	706	696	704
Switzerland	1 280	1 400	1 487	1 496	1 489	1 490	1 504
United Kingdom	4 035	3 708	3 653	3 737	3 882	3 960	4 003
Western Europe (EC-15)	**33 221**	**30 908**	**30 264**	**29 882**	**31 087**	**31 787**	**32 242**
Czech Republic	1 512	1 445	1 704	1 622	1 575	1 813	1 764
Hungary	601	631	700	595	595	613	631
Poland	2 631	2 886	3 351	3 586	3 801	3 972	4 170
Slovak Republic	498	444	420	412	431	500	450
Eastern Europe (EC-4)	**5 242**	**5 407**	**6 175**	**6 215**	**6 402**	**6 898**	**7 016**
Euroconstruct Countries (EC-19)	**38 463**	**36 315**	**36 438**	**36 096**	**37 489**	**38 685**	**39 258**

Source: EUROCONSTRUCT, December 2015

INDUSTRIAL BUILDINGS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	3.4	-4.2	-3.9	1.3	2.2	2.6	3.3
Belgium	0.7	-14.4	-2.6	7.7	13.9	3.9	2.7
Denmark	10.0	-20.0	-8.0	0.0	3.0	5.0	6.0
Finland	-13.5	-8.2	-7.8	11.4	18.0	-6.7	-1.4
France	1.3	-3.1	-5.9	-4.7	7.8	2.2	2.0
Germany	2.0	1.0	-3.0	-10.0	3.0	3.5	-2.0
Ireland	16.0	28.6	1.2	7.5	4.3	6.2	1.9
Italy	-14.4	-18.5	-14.8	-1.8	-0.4	1.6	1.6
Netherlands	-18.6	0.6	4.7	13.5	5.3	5.3	7.1
Norway	6.7	-24.1	26.7	-6.3	-9.9	1.5	0.1
Portugal	-22.0	2.0	13.0	2.0	-1.0	-2.0	-1.0
Spain	-25.0	-11.1	5.2	-3.0	-1.5	3.0	2.5
Sweden	6.6	-9.8	15.2	-8.7	11.9	-1.4	1.1
Switzerland	15.5	9.4	6.2	0.6	-0.5	0.1	0.9
United Kingdom	20.3	-8.1	-1.5	2.3	3.9	2.0	1.1
Western Europe (EC-15)	**-3.6**	**-7.0**	**-2.1**	**-1.3**	**4.0**	**2.3**	**1.4**
Czech Republic	-5.5	-4.4	17.9	-4.8	-2.9	15.1	-2.7
Hungary	6.0	5.0	10.9	-15.0	0.0	3.0	3.0
Poland	8.7	9.7	16.1	7.0	6.0	4.5	5.0
Slovak Republic	-18.3	-11.0	-5.4	-1.9	4.6	16.0	-10.0
Eastern Europe (EC-4)	**0.9**	**3.1**	**14.2**	**0.6**	**3.0**	**7.7**	**1.7**
Euroconstruct Countries (EC-19)	**-3.0**	**-5.6**	**0.3**	**-0.9**	**3.9**	**3.2**	**1.5**

Source: EUROCONSTRUCT, December 2015

STORAGE BUILDINGS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	204	197	192	195	199	202	205
Belgium							
Denmark	97	78	76	79	83	88	94
Finland	517	427	640	576	544	524	568
France	1 670	1 722	1 674	1 563	1 613	1 574	1 527
Germany	3 780	3 819	3 800	3 648	3 722	3 758	3 720
Ireland	112	178	186	207	221	240	247
Italy	416	381	334	342	351	360	368
Netherlands	665	649	757	891	1 042	1 077	1 063
Norway	559	503	472	419	387	416	400
Portugal	302	257	262	264	270	297	317
Spain	2 875	2 592	2 690	2 596	2 713	2 875	2 990
Sweden	332	333	407	344	443	405	406
Switzerland	443	486	429	435	432	430	434
United Kingdom	2 056	1 697	2 395	2 692	2 886	3 007	3 103
Western Europe (EC-14)	**14 031**	**13 317**	**14 312**	**14 251**	**14 904**	**15 251**	**15 443**
Czech Republic	272	295	233	267	277	296	315
Hungary	122	120	120	120	120	123	125
Poland	1 320	1 308	1 431	1 495	1 543	1 611	1 668
Slovak Republic	137	91	99	100	90	100	90
Eastern Europe (EC-4)	**1 850**	**1 814**	**1 883**	**1 982**	**2 030**	**2 130**	**2 198**
Euroconstruct Countries (EC-18)	**15 881**	**15 131**	**16 195**	**16 234**	**16 934**	**17 381**	**17 640**

Source: EUROCONSTRUCT, December 2015

STORAGE BUILDINGS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	3.2	-3.4	-2.3	1.4	2.1	1.5	1.5
Belgium							
Denmark	-12.0	-20.0	-3.0	4.0	5.0	6.0	7.0
Finland	-29.3	-17.5	49.9	-10.0	-5.6	-3.8	8.5
France	-4.4	3.1	-2.8	-6.6	3.2	-2.4	-3.0
Germany	1.5	1.0	-0.5	-4.0	2.0	1.0	-1.0
Ireland	40.4	58.4	4.7	11.5	6.3	9.0	2.7
Italy	-18.1	-8.5	-12.4	2.6	2.6	2.4	2.2
Netherlands	-0.6	-2.5	16.7	17.6	17.0	3.3	-1.2
Norway	9.6	-10.0	-6.3	-11.1	-7.7	7.5	-3.9
Portugal	-8.0	-15.0	2.0	1.0	2.0	10.0	7.0
Spain	-5.4	-9.9	3.8	-3.5	4.5	6.0	4.0
Sweden	-0.1	0.1	22.4	-15.5	28.8	-8.6	0.4
Switzerland	-8.6	9.6	-11.8	1.5	-0.8	-0.4	0.9
United Kingdom	-5.4	-17.5	41.1	12.4	7.2	4.2	3.2
Western Europe (EC-14)	**-4.1**	**-5.1**	**7.5**	**-0.4**	**4.6**	**2.3**	**1.3**
Czech Republic	-15.4	8.4	-21.0	14.7	3.6	6.9	6.4
Hungary	-15.0	-1.5	0.0	0.0	0.0	2.5	2.0
Poland	5.0	-0.9	9.4	4.5	3.2	4.4	3.5
Slovak Republic	2.5	-33.2	8.6	1.0	-10.0	11.1	-10.0
Eastern Europe (EC-4)	**-0.3**	**-2.0**	**3.8**	**5.3**	**2.4**	**4.9**	**3.2**
Euroconstruct Countries (EC-18)	**-3.7**	**-4.7**	**7.0**	**0.2**	**4.3**	**2.6**	**1.5**

Source: EUROCONSTRUCT, December 2015

OFFICE BUILDINGS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1 556	1 492	1 437	1 466	1 470	1 470	1 495
Belgium	1 450	1 568	1 237	842	864	1 041	1 134
Denmark	533	427	416	429	450	477	510
Finland	507	318	270	298	353	385	318
France	6 524	6 315	5 955	6 205	6 478	6 653	6 666
Germany	4 944	5 092	4 990	4 940	4 991	5 041	5 018
Ireland	270	315	330	350	360	370	380
Italy	1 965	1 607	1 337	1 300	1 311	1 332	1 354
Netherlands	1 299	1 147	1 070	1 029	953	940	950
Norway	1 216	961	1 063	1 005	956	957	1 000
Portugal	543	440	374	336	353	364	371
Spain	4 299	3 410	2 905	2 673	2 900	3 132	3 257
Sweden	637	430	674	589	645	495	512
Switzerland	2 154	1 882	1 923	1 971	2 060	2 113	2 132
United Kingdom	10 469	11 256	12 585	13 466	14 395	15 130	15 765
Western Europe (EC-15)	**38 365**	**36 659**	**36 566**	**36 898**	**38 542**	**39 900**	**40 863**
Czech Republic	817	798	967	859	715	906	1 001
Hungary	144	144	130	137	141	143	143
Poland	1 284	1 179	1 260	1 377	1 421	1 465	1 495
Slovak Republic	249	177	145	160	170	190	185
Eastern Europe (EC-4)	**2 494**	**2 299**	**2 502**	**2 532**	**2 447**	**2 704**	**2 824**
Euroconstruct Countries (EC-19)	**40 860**	**38 958**	**39 068**	**39 431**	**40 989**	**42 604**	**43 686**

Source: EUROCONSTRUCT, December 2015

OFFICE BUILDINGS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	-0.1	-4.1	-3.7	2.0	0.3	0.0	1.7
Belgium	0.1	8.1	-21.1	-32.0	2.7	20.4	8.9
Denmark	-23.0	-20.0	-2.5	3.0	5.0	6.0	7.0
Finland	2.5	-37.3	-15.1	10.3	18.6	8.9	-17.4
France	9.4	-3.2	-5.7	4.2	4.4	2.7	0.2
Germany	1.5	3.0	-2.0	-1.0	1.0	1.0	-0.5
Ireland	22.5	16.5	4.8	6.1	2.9	2.8	2.7
Italy	-24.2	-18.2	-16.8	-2.8	0.9	1.6	1.6
Netherlands	-22.7	-11.7	-6.7	-3.8	-7.4	-1.5	1.2
Norway	-16.7	-21.0	10.6	-5.4	-4.8	0.1	4.4
Portugal	-16.0	-19.0	-15.0	-10.0	5.0	3.0	2.0
Spain	-29.7	-20.7	-14.8	-8.0	8.5	8.0	4.0
Sweden	67.2	-32.5	56.8	-12.6	9.5	-23.2	3.4
Switzerland	13.8	-12.7	2.2	2.5	4.5	2.6	0.9
United Kingdom	-8.3	7.5	11.8	7.0	6.9	5.1	4.2
Western Europe (EC-15)	**-7.4**	**-4.4**	**-0.3**	**0.9**	**4.5**	**3.5**	**2.4**
Czech Republic	7.9	-2.3	21.1	-11.2	-16.7	26.6	10.5
Hungary	-40.0	0.0	-10.0	5.0	3.0	2.0	0.0
Poland	14.1	-8.2	6.9	9.3	3.2	3.1	2.0
Slovak Republic	-27.2	-28.7	-18.2	10.3	6.3	11.8	-2.6
Eastern Europe (EC-4)	**1.2**	**-7.8**	**8.8**	**1.2**	**-3.4**	**10.5**	**4.4**
Euroconstruct Countries (EC-19)	**-6.9**	**-4.7**	**0.3**	**0.9**	**4.0**	**3.9**	**2.5**

Source: EUROCONSTRUCT, December 2015

COMMERCIAL BUILDINGS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2 128	2 098	2 061	2 071	2 106	2 159	2 221
Belgium	2 330	2 568	2 430	2 167	2 294	2 374	2 465
Denmark	328	269	265	275	289	306	328
Finland	1 248	1 001	1 013	1 117	1 335	1 244	1 245
France	3 566	3 412	3 215	3 112	3 314	3 367	3 414
Germany	3 981	4 061	4 020	3 940	4 040	4 118	4 036
Ireland	27	53	55	60	65	70	80
Italy	4 285	3 779	3 307	3 402	3 494	3 557	3 618
Netherlands	1 732	1 793	1 934	2 165	2 269	2 369	2 537
Norway	1 931	2 017	1 850	1 568	1 532	1 464	1 400
Portugal	808	647	640	678	692	727	770
Spain	2 125	1 930	1 915	1 762	1 859	1 970	2 039
Sweden	541	646	366	424	480	557	585
Switzerland	911	949	885	898	916	940	949
United Kingdom	16 789	15 795	17 537	17 081	18 276	19 117	19 824
Western Europe (EC-15)	**42 729**	**41 018**	**41 491**	**40 719**	**42 962**	**44 340**	**45 511**
Czech Republic	1 138	968	758	716	954	1 288	1 240
Hungary	103	100	90	86	81	83	85
Poland	2 869	2 699	2 524	2 388	2 419	2 467	2 529
Slovak Republic	343	269	230	246	251	230	225
Eastern Europe (EC-4)	**4 453**	**4 036**	**3 602**	**3 435**	**3 705**	**4 068**	**4 078**
Euroconstruct Countries (EC-19)	**47 181**	**45 054**	**45 093**	**44 154**	**46 667**	**48 408**	**49 589**

Source: EUROCONSTRUCT, December 2015

COMMERCIAL BUILDINGS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	0.4	-1.4	-1.8	0.5	1.7	2.5	2.9
Belgium	14.7	10.2	-5.4	-10.8	5.9	3.5	3.8
Denmark	-19.0	-18.0	-1.5	4.0	5.0	6.0	7.0
Finland	-9.5	-19.8	1.2	10.2	19.6	-6.8	0.1
France	-4.2	-4.3	-5.8	-3.2	6.5	1.6	1.4
Germany	3.0	2.0	-1.0	-2.0	2.5	2.0	-2.0
Ireland	-38.7	94.2	4.8	9.1	8.3	7.7	14.3
Italy	-18.0	-11.8	-12.5	2.9	2.7	1.8	1.7
Netherlands	-14.6	3.5	7.9	11.9	4.8	4.4	7.1
Norway	9.4	4.5	-8.3	-15.2	-2.3	-4.5	-4.4
Portugal	-17.0	-20.0	-1.0	6.0	2.0	5.0	6.0
Spain	-13.5	-9.1	-0.8	-8.0	5.5	6.0	3.5
Sweden	-18.9	19.5	-43.3	15.6	13.3	16.1	4.9
Switzerland	-6.7	4.2	-6.8	1.5	2.0	2.7	0.9
United Kingdom	-9.7	-5.9	11.0	-2.6	7.0	4.6	3.7
Western Europe (EC-15)	**-7.6**	**-4.0**	**1.2**	**-1.9**	**5.5**	**3.2**	**2.6**
Czech Republic	16.4	-14.9	-21.7	-5.6	33.3	35.0	-3.7
Hungary	-3.0	-3.0	-10.0	-5.0	-5.0	2.0	2.0
Poland	11.5	-5.9	-6.5	-5.4	1.3	2.0	2.5
Slovak Republic	9.8	-21.8	-14.3	7.0	2.0	-8.4	-2.2
Eastern Europe (EC-4)	**12.2**	**-9.4**	**-10.8**	**-4.6**	**7.9**	**9.8**	**0.3**
Euroconstruct Countries (EC-19)	**-6.1**	**-4.5**	**0.1**	**-2.1**	**5.7**	**3.7**	**2.4**

Source: EUROCONSTRUCT, December 2015

AGRICULTURAL BUILDINGS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	372	350	331	334	334	338	342
Belgium	1 260	1 304	1 331	1 315	1 349	1 382	1 408
Denmark	218	208	203	203	203	214	224
Finland	511	575	577	404	433	437	447
France	1 569	1 395	1 481	1 366	1 420	1 449	1 460
Germany	2 228	2 205	2 040	1 990	1 971	1 990	2 020
Ireland	75	105	150	170	170	173	175
Italy	4 310	3 841	3 611	3 651	3 727	3 820	3 916
Netherlands	1 441	1 487	1 551	1 396	1 424	1 452	1 481
Norway	443	456	443	432	435	435	435
Portugal	41	47	54	58	58	56	55
Spain	1 028	973	950	1 002	1 067	1 110	1 143
Sweden	303	295	300	289	293	304	316
Switzerland	306	354	358	349	331	325	325
United Kingdom	1 443	1 080	428	409	415	429	439
Western Europe (EC-15)	**15 547**	**14 676**	**13 808**	**13 366**	**13 631**	**13 914**	**14 188**
Czech Republic	177	186	150	143	172	191	181
Hungary	129	116	110	105	102	104	107
Poland	508	579	619	646	675	726	759
Slovak Republic	39	43	43	42	46	40	45
Eastern Europe (EC-4)	**853**	**923**	**922**	**935**	**995**	**1 061**	**1 091**
Euroconstruct Countries (EC-19)	**16 400**	**15 600**	**14 731**	**14 302**	**14 626**	**14 975**	**15 280**

Source: EUROCONSTRUCT, December 2015

AGRICULTURAL BUILDINGS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	3.0	-5.9	-5.7	1.0	0.0	1.2	1.2
Belgium	2.4	3.5	2.1	-1.2	2.6	2.4	1.9
Denmark	0.0	-5.0	-2.0	0.0	0.0	5.0	5.0
Finland	-7.7	12.7	0.3	-30.0	7.1	1.0	2.4
France	-9.9	-11.1	6.2	-7.8	4.0	2.0	0.8
Germany	1.0	-1.0	-7.5	-2.5	-1.0	1.0	1.5
Ireland	-30.7	40.1	42.9	13.3	0.0	1.8	1.2
Italy	2.5	-10.9	-6.0	1.1	2.1	2.5	2.5
Netherlands	0.0	3.1	4.3	-10.0	2.0	2.0	2.0
Norway	14.9	3.0	-3.0	-2.5	0.8	0.0	0.0
Portugal	1.0	17.0	14.0	7.0	-0.5	-3.0	-2.0
Spain	-6.6	-5.3	-2.4	5.5	6.5	4.0	3.0
Sweden	-2.8	-2.5	1.8	-3.8	1.6	3.5	4.0
Switzerland	8.5	15.7	1.0	-2.5	-5.2	-1.8	0.0
United Kingdom	9.2	-25.2	-60.3	-4.5	1.5	3.4	2.4
Western Europe (EC-15)	**0.3**	**-5.6**	**-5.9**	**-3.2**	**2.0**	**2.1**	**2.0**
Czech Republic	13.3	5.0	-19.3	-4.8	20.0	11.1	-5.0
Hungary	3.5	-10.0	-5.0	-5.0	-2.0	2.0	2.0
Poland	8.5	13.9	7.0	4.3	4.6	7.5	4.5
Slovak Republic	-20.6	9.9	1.1	-2.3	9.5	-13.0	12.5
Eastern Europe (EC-4)	**6.9**	**8.3**	**-0.1**	**1.4**	**6.4**	**6.6**	**2.8**
Euroconstruct Countries (EC-19)	**0.6**	**-4.9**	**-5.6**	**-2.9**	**2.3**	**2.4**	**2.0**

Source: EUROCONSTRUCT, December 2015

MISCELLANEOUS NON-RESIDENTIAL BUILDINGS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	322	318	312	316	319	323	330
Belgium	650	701	632	546	557	623	656
Denmark	1 246	1 231	1 317	1 383	1 466	1 554	1 647
Finland	1 279	1 240	1 256	1 153	1 223	1 199	1 292
France	3 378	3 226	3 053	2 956	3 121	3 168	3 200
Germany	6 303	6 524	6 358	6 298	6 395	6 329	6 360
Ireland	199	208	252	305	320	312	319
Italy	1 536	1 462	1 395	1 421	1 461	1 528	1 589
Netherlands	1 228	1 335	1 381	1 332	1 417	1 455	1 259
Norway	547	525	557	637	647	637	650
Portugal	277	199	193	193	195	201	205
Spain	2 878	2 399	2 260	2 204	2 270	2 360	2 455
Sweden	678	666	727	757	757	718	728
Switzerland	1 168	1 341	1 434	1 398	1 317	1 338	1 349
United Kingdom	4 002	4 416	3 010	2 860	2 903	3 007	3 085
Western Europe (EC-15)	**25 690**	**25 792**	**24 137**	**23 758**	**24 367**	**24 754**	**25 125**
Czech Republic	490	402	420	363	334	429	381
Hungary	257	288	360	432	432	484	542
Poland	2 570	2 095	2 430	2 658	2 852	3 018	3 184
Slovak Republic	296	246	230	245	250	200	205
Eastern Europe (EC-4)	**3 613**	**3 031**	**3 440**	**3 698**	**3 868**	**4 131**	**4 312**
Euroconstruct Countries (EC-19)	**29 304**	**28 823**	**27 577**	**27 456**	**28 235**	**28 884**	**29 438**

Source: EUROCONSTRUCT, December 2015

MISCELLANEOUS NON-RESIDENTIAL BUILDINGS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	-0.4	-1.4	-1.9	1.3	0.9	1.4	2.1
Belgium	21.4	7.9	-9.8	-13.7	2.0	11.9	5.2
Denmark	-19.1	-1.2	7.0	5.0	6.0	6.0	6.0
Finland	-6.5	-3.0	1.3	-8.2	6.1	-2.0	7.7
France	12.5	-4.5	-5.3	-3.2	5.6	1.5	1.0
Germany	-0.5	3.5	-2.5	-1.0	1.5	-1.0	0.5
Ireland	-21.4	4.7	20.9	21.1	4.8	-2.5	2.2
Italy	-1.5	-4.8	-4.6	1.9	2.8	4.6	4.0
Netherlands	-5.9	8.7	3.4	-3.5	6.4	2.7	-13.5
Norway	-14.4	-4.0	6.0	14.5	1.5	-1.5	2.0
Portugal	-20.0	-28.0	-3.0	0.0	1.0	3.0	2.0
Spain	-34.4	-16.6	-5.8	-2.5	3.0	4.0	4.0
Sweden	-17.7	-1.9	9.2	4.2	0.0	-5.2	1.5
Switzerland	-17.7	14.9	6.9	-2.5	-5.8	1.7	0.8
United Kingdom	-42.9	10.4	-31.8	-5.0	1.5	3.6	2.6
Western Europe (EC-15)	**-16.7**	**0.4**	**-6.4**	**-1.6**	**2.6**	**1.6**	**1.5**
Czech Republic	11.5	-17.8	4.4	-13.7	-7.9	28.5	-11.1
Hungary	14.0	12.0	25.0	20.0	0.0	12.0	12.0
Poland	-16.7	-18.5	16.0	9.4	7.3	5.8	5.5
Slovak Republic	-37.9	-17.0	-6.4	6.5	2.0	-20.0	2.5
Eastern Europe (EC-4)	**-14.5**	**-16.1**	**13.5**	**7.5**	**4.6**	**6.8**	**4.4**
Euroconstruct Countries (EC-19)	**-16.5**	**-1.6**	**-4.3**	**-0.4**	**2.8**	**2.3**	**1.9**

Source: EUROCONSTRUCT, December 2015

SURFACE									*x1000 sq. m*
Country/Object type	**Education**	**Health**	**Industrial**	**Storage**	**Office**	**Commercial**	**Agricultural**	**Miscell.**	**Total**
Austria									
Belgium									
Denmark	200	70	350	65	350	240	750	315	2 340
Finland	252	288	604	674	103	491	700	1 013	4 125
France	1 399	1 903	6 426	3 957	3 311	2 900	3 334	1 801	25 030
Germany	750	620	4 780	4 600	2 540	4 250	4 750	4 580	26 870
Ireland									
Italy	311	425	4 024	385	775	2 171	3 250	1 270	12 611
Netherlands	950	1 050	1 950	1 500	600	2 350	5 300	850	14 550
Norway	445	146	567	475	531	841	591	328	3 884
Portugal	170	169	569	16	147	439	331	69	1 911
Spain			2 770	790	190	1 100	915	845	6 610
Sweden	326	172	674	554	531	319	347	535	3 458
Switzerland									
United Kingdom									
Western Europe (EC 9-10)	**4 803**	**4 844**	**22 714**	**13 016**	**9 077**	**15 102**	**20 268**	**11 606**	**101 389**
Czech Republic	141	50	370	44	200	290	24	119	1 238
Hungary									
Poland	695	370	2 231	2 784	1 179	2 697	3 216	1 977	
Slovak Republic					97				743
Eastern Europe (EC 2-3)	**836**	**420**	**2 601**	**2 828**	**1 476**	**2 987**	**3 240**	**2 096**	**1 981**
Euroconstruct Countries (EC 11-13)	**5 639**	**5 263**	**25 315**	**15 844**	**10 554**	**18 089**	**23 508**	**13 702**	**103 370**

Source: EUROCONSTRUCT, December 2015

Notes

Notes


EUROCONSTRUCT

Civil engineering market

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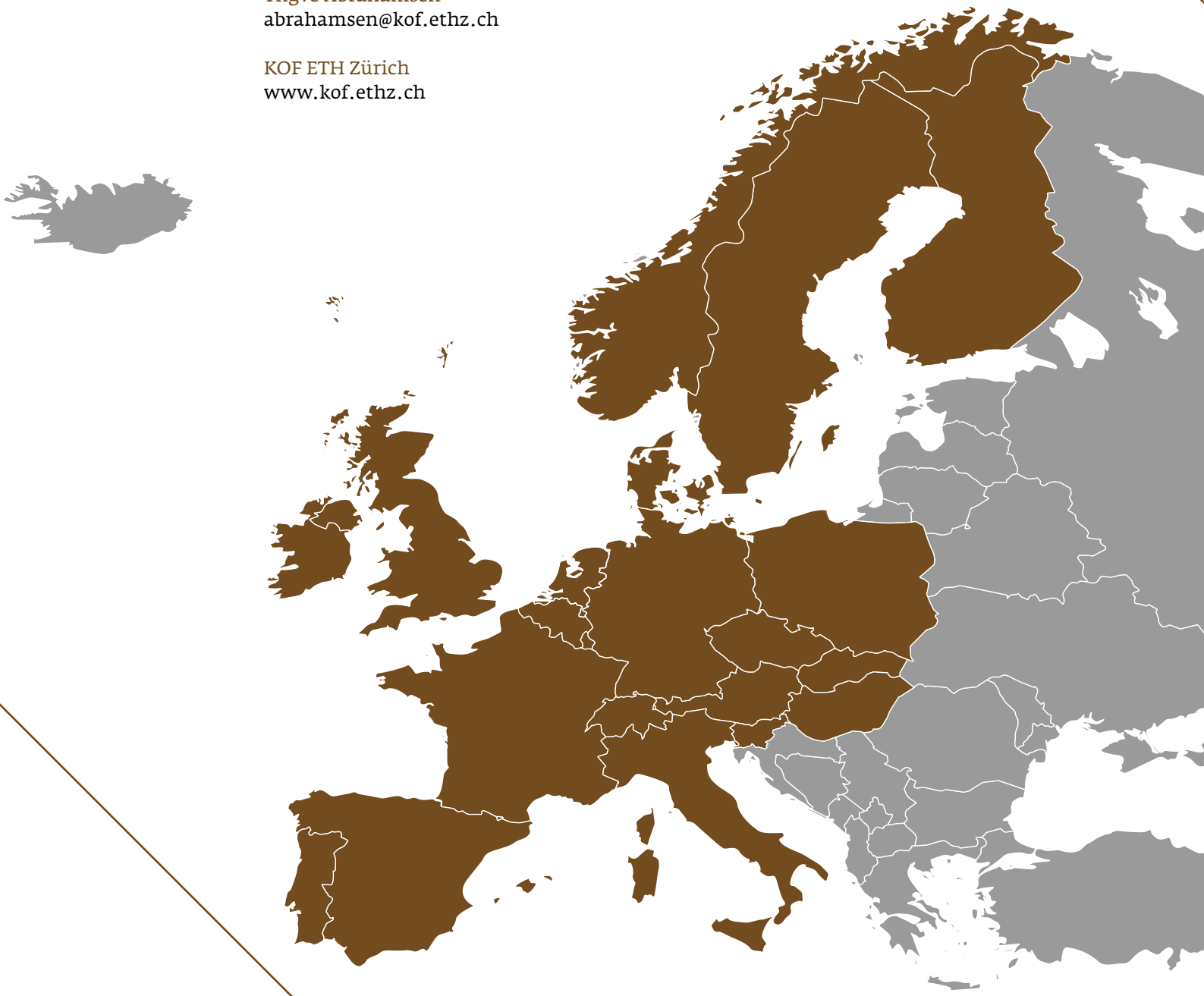


Summary

The main topic in the public discussion in Europe this year is the increasing number of refugees coming from several nations, mostly from outside Europe, applying for asylum. The main origin of the immigrants was in the first part Africans crossing the Mediterranean Sea in non-sea-worthy crowded vessels, especially from Libya. During the year we've seen shifts to new immigrant routes. Especially the crossing of the Aegean Sea from Turkey to the Greek Island has grown in importance. The origin of the immigrants has shifted, too and we see more people coming from Afghanistan, Iraq and especially Syria. The preferred destination seems to be Germany and the Nordic Countries, particularly Sweden. Nevertheless, the number of refugees still being in the transit countries on the way to the North is huge.

Many of the refugees fled from the warfare of the Islamic State and in November we unfortunately saw some examples of their actions. The terroristic attacks on a Russian civil airplane as well as in Paris and the following manhunt in several countries targeted against further Islamic terrorists brought the conflict in the Middle East into the centres of Europe.

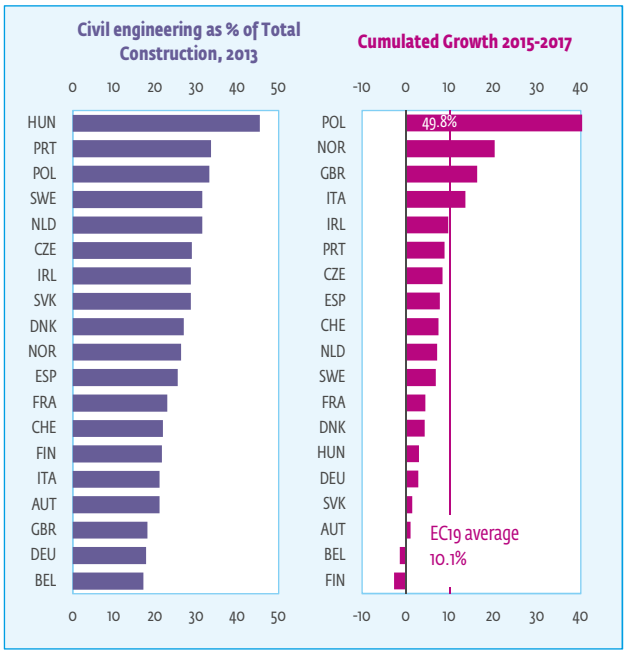
Both developments – the increasing number of refugees and the fight against terrorism – will cause an additional fiscal drag in the coming years. This will also have consequences on the public spending on construction. The expected short and middle term worsening of the fiscal balance may lead to shrinking or postponing of infrastructure projects, especially in civil engineering. Building construction on the other hand, will also get positive impulses. There will be an additional need for residential buildings to house the increasing population. A needed increase of accommodation buildings for the first time after the arrival as well as educational facilities and administration buildings will augment the demand for non-residential buildings. Additional effort for securing the national borders may lead to some civil engineering activities, but so far they are rather low-cost versions. By contrast, the fight against terroristic activity in Europe will hardly have any positive effect on construction activities. Increased effort in this area will mainly call for additional human resources and equipment investments.

In 2014, civil engineering production in the EUROCONSTRUCT countries totalled 300bn euro. Hence, the share of civil engineering in the 1350bn euro construction market was 22%. Compared to residential and non-residential construction, civil engineering is by far the smaller part.

Before the European debt crisis the output fluctuation of civil engineering was lower than for other construction activities. Civil engineering had a dampening effect on the business cycle, whereas residential and non-residential construction tends to increase the volatility of the economy. Most of civil engineering projects are financed by the public and have a long duration. Additionally, in a depressed economic situation, governments often increase expenditures in infrastructure projects to stabilise the economy.

Share of Civil Engineering market and Cumulated Growth Forecast

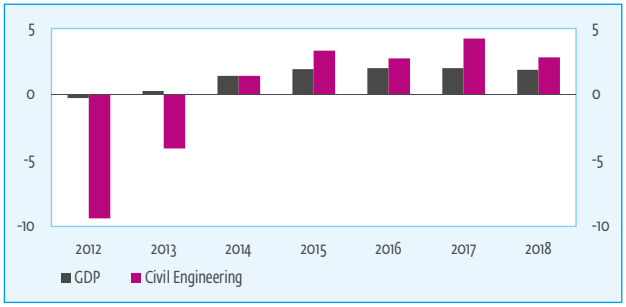
percentage



Source: EUROCONSTRUCT (80th conference)

Growth of Civil Engineering Output and GDP (%)

year to year change in %



Source: EUROCONSTRUCT (80th conference)

However, since 2010 the drop in civil engineering has been much more severe than in the other two construction sectors. Until 2013 production dropped by 15%. In residential construction the contraction was only 4.5% and in non-residential construction volumes declined by 7.5%. 2014 all three sectors were growing again, by 1 – 1.5%. This year, the civil engineering sector will grow by 3.3%, faster than the other two. Within the forecast period further growth can be expected: From 2015 to 2018 civil engineering activity is projected to grow by 10%, compared to 7% for the other two sectors.

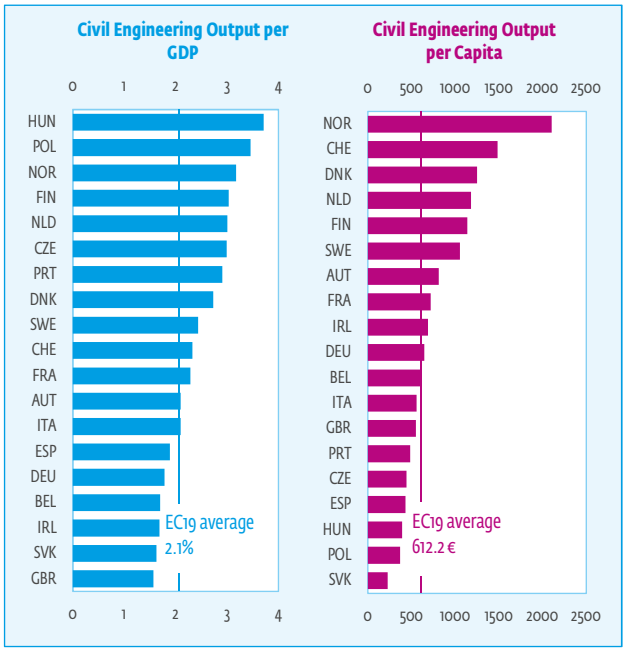
According to the EUROCONSTRUCT forecast, the upswing in the civil engineering is broad-based, only in Belgium and Finland the negative development seems to exaggerate. In France, Hungary and Slovakia the expected negative growth next year will be temporarily. The highest growth will take place in Central Eastern Europe (CEE) and to a somewhat smaller degree, in Italy, Norway and United Kingdom (UK).

Despite the slightly weaker economic forecasts from the European Commission, the conditions and the perspective for civil engineering projects are somewhat brighter than in our last forecast presented in Warsaw in June 2015. All countries expect a positive growth of the total economy in this year and the following years, albeit with rather moderate growth rates. The exceptions – Ireland and the countries in Central Eastern Europe – expect annually increases of 3- 4% in GDP.

Until the financial crisis, the share of civil engineering output in GDP was reflecting the topographic situation in the countries and the effort from the European Union to improve infrastructure conditions in order to enhance convergence. The fiscal problem in Ireland and Spain forced a dramatic reduction in civil engineering activities in the following years. In the current forecast the civil engineering activity remains at a low level in both countries. The highest levels are expected to be seen in the three CEE countries Czech Republic, Hungary and Poland and in Norway and the Netherlands.

Civil Engineering Output per GDP, Civil Engineering per Capita, 2014

Comparison to GDP in %, per Capita in €



Source: EUROCONSTRUCT (80th conference)

Looking at the money spent per capita on civil engineering activities we see a different picture: The activity is highest in the Nordic countries, Netherlands and in the alpine region. The CEE countries show the lowest spending per capita. The figures presented here are calculated at market price. Adjusted for purchasing power, the figures would have been much higher for those countries.

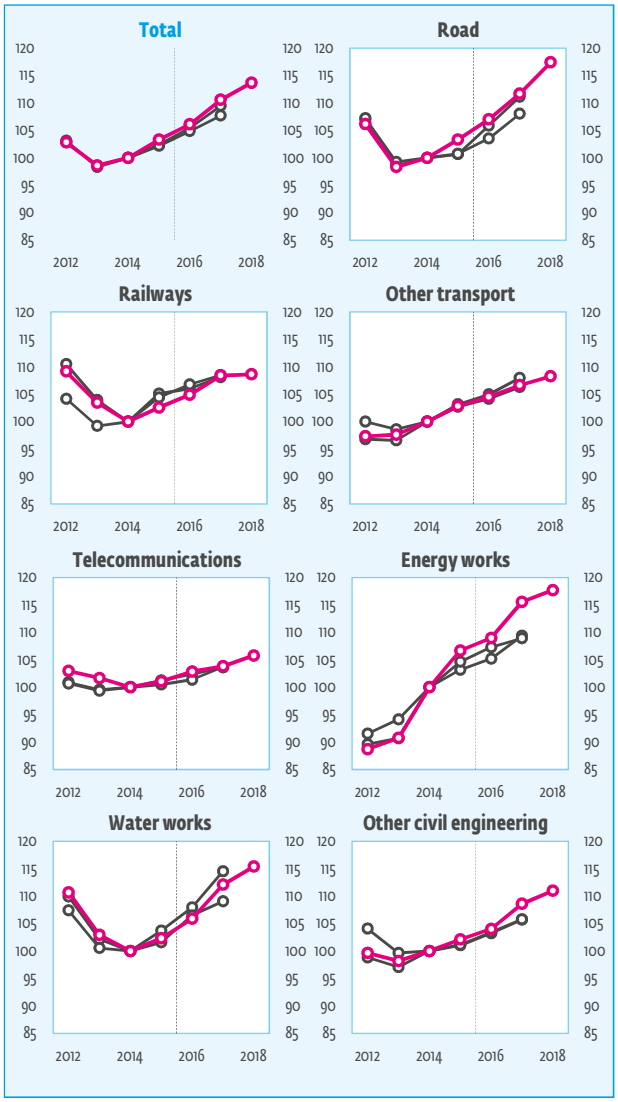
The two countries with sound public finances, Norway and Switzerland, with no need for severe austerity measures and with the highest price levels still spend most per capita on civil engineering. This is partly due to the topographic situation, and countries with a similar topography – Sweden, Finland and Austria – also spend above average on civil engineering.

Comparison with previous EUROCONSTRUCT forecasts

The current forecast for civil engineering is quite similar, but a little more optimistic than those from June 2015 and November 2014. Studying the figures for civil engineering output from 2011 to 2018, the most striking observation is the continuous

Forecast comparison: Civil engineering segments

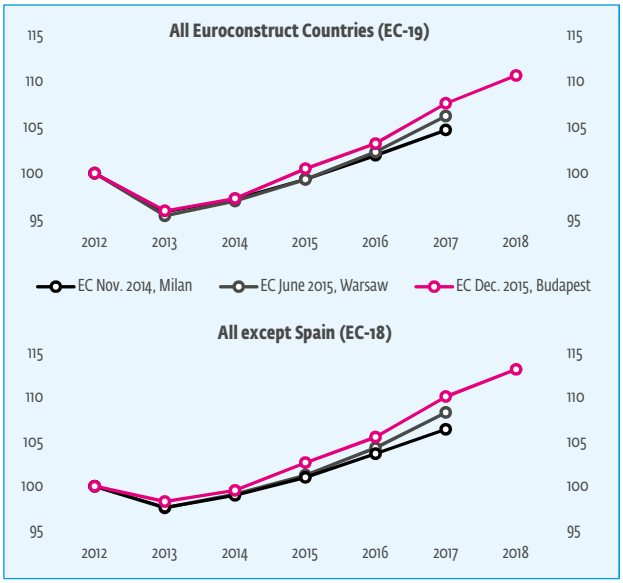
index 2014=100, **current forecast (Dec 2015, Budapest)** and the two previous ones.



Source: EUROCONSTRUCT (80th Conference)

Forecast comparison: Total Civil engineering

index 2012=100



Source: EUROCONSTRUCT (80th Conference)

downturn until 2013. This year, civil engineering output will be about 9% lower than in 2011 and the level of 2011 will be not be reached before 2018. However, the decline is mainly caused by the sharp reduction in Spain. Without Spain the aggregated data shows a less pronounced downturn and the civil engineering activity almost reaches the level of 2011 this year.

Compared to the last forecast there are no revisions for the previous years on the aggregate level. Last November in Prague the forecast for 2014 was revised upward and this upward revision has been confirmed again. The forecasts for 2015 have now been revised upwards (+3.3% instead of 2.4%), whereas the 2016 growth rate remains almost unchanged (2.7% instead of 3.0%). Hence, the negative development of the civil engineering following the financial crisis ended 2013, and have been replaced by a moderate growth which will continue in the forecast period.

The forecasts for different subcategories show a temporary downward revision for railway and a temporary upward revision of similar size for road construction. The energy-related construction has grown somewhat faster this year and the forecasts for this sector is generally more positive caused by significant changes in the forecasts for the UK.

For other civil engineering categories only small changes in the aggregated data are observable. This is due to the importance of the large EUROCONSTRUCT countries. The share of the four biggest markets, France, Germany, France and UK is between 50% and 70% of the total. Hence, only large revisions in the smaller countries will show up on an aggregate level.

Factors of influence

Civil engineering activities are influenced by various factors. In the «factors of influence» table several important factors are listed. The colours and signs are determined by the expected developments, i.e. the factor of interest will rather increase (green, «+»-sign) or decrease (red, «-»-sign) the demand for civil engineering activities. Therefore, bad infrastructural conditions will mainly cause a green colour and one or two «+», because the need for new or renewed infrastructure increases.

When comparing the assessment of the various influencing factors, there is no clear correlation between those assessments and the forecasted growth in civil engineering. We see more green cells for the countries with the highest growth and more red ones in the bottom of the table. Nevertheless, some countries with rather positive assessments, like Austria, Belgium, Hungary, Sweden and Switzerland underperform in the forecasted growth and countries with dominating red cells Spain expect similar growth rates as in the previous forecast.

However, the assessments give some indication about the expected state of the civil engineering sector in EUROCONSTRUCT countries. The majority of civil engineering activities are financed by the public. The decisions on the various projects are taken by public administration at different levels. Large projects may also be initiated by politicians, but the details and the time horizon are mostly decided within the administration. Hence it is naturally that the main factors of influence for the civil engineering demand are more related to politics and less to economic factors compared to the situation in other construction sectors.

In the past years the focus on environmental issues and the search for alternative energy sources have been intensified. A few countries even decided to gradually phase out the nuclear power for electricity production. In most countries energy policy stimulates additional infrastructural expenditures. Additional to the construction of windmills and solar power plants, the geographic location of the new production sites requires new national and international transmission lines, and the volatile production requires additional electricity storage systems.

The focus of policies is mainly directed to new infrastructure projects. Nevertheless, the existing infrastructure needs to be maintained. However, this maintenance has often received low priority and the need for additional actions to keep the current infrastructure is evident. Therefore, the current condition of roads and railway tracks is expected to be a driver of civil engineering work in some

countries in the coming years. Yet, we will see, if the required measures for the maintenance will be granted.

Normally the public sector is able to finance infrastructural projects by tax receipts. Therefore, economic growth is inevitable for their financing in the long run. However, low growth in an economic downturn may be counteracted by additional spending on infrastructural projects. Hence, the effect of economic growth on civil engineering output in the short run is not quite clear.

To catch up with richer European countries within a reasonable time horizon, the taxation of domestic resources is not sufficient. Therefore, the EU has created several funding mechanism to foster economic growth in economically weaker member countries. Besides education, the improvement of transport infrastructure is a main target in this area. The regional and structural fund has financed huge improvements in the transportation system in Europe in the past and is likely to do so for many years.

However, the contribution from EU funds mostly requires additional financing on the national and local level. The failure to meet the Maastricht criteria for public financing balances and debt was a new challenge for the financing of large infrastructure projects for members of the euro area in the last years. Before 2008 an excess deficit could be counteracted by rather minor actions. However, the massive financial means spent to stabilise the financial sector led to a corresponding increase in public debt. Higher interest payment – the interest rate rose substantially for countries with high indebtedness –, increased unemployment compensations and lower tax revenues due to lower company profits and income tax caused huge negative fiscal balances. A reduction of the negative fiscal balance was achieved by a dramatic reduction in public expenditures. Several infrastructure projects were postponed or even cancelled.

The fiscal balance and debt situation temporarily changed the general financing condition of public bodies. The restructuring and cut of Greek debt clearly showed that public bonds are not riskless. This was a new lesson to be learnt by investors. Before the creation of the euro, a depreciation of a country's currency was the main risk for sovereign debt. This way of reducing the debt's burden disappeared with the euro. Nevertheless, problems with non-sustainable debt levels have to be solved. Neither the ECB, nor the other EU countries were willing to make a bail-out without a loss for investors. As a result, an increased variation between countries' risk premia than before the euro crisis can be observed.

The financial conditions worsened for private companies involved in Public Private Partnership (PPP), too. Many of the PPP agreements include a guarantee from the public for a minimum revenue level or against excess losses. Of course, those guaranties seem less valuable today, and the financing through PPP has lost attraction.

Factors influencing Civil Engineering Demand till 2017

Country	Total civil engineering: average change per year in % for **2015-2017**	Infrastructural conditions	Economic growth	Funds (EU, national, regional)	Financing conditions in general	Environmental issues and energy policy	Elections	Public debt and financing balance
		Effects of individual influence factors						
Poland	**12.5**	0	+	++	+	+	_	_
United Kingdom	**10.8**	++	+	+	+	+	0	0
Slovakia	**9.3**	0	0	+	0	0	0	_
Czech Republic	**6.5**	+	0	++	0	0	0	_
Norway	**5.8**	++	0	+	+	0	0	+
Italy	**4.0**	++	+	+	+	+	0	0
Spain	**3.4**	0	0	_	0	_	_	_
Ireland	**3.1**	+	+	0	_	+	++	0
Netherlands	**3.0**	+	+	_	+	+	0	_
Portugal	**2.1**	0	+	+	_	0	0	_
Sweden	**1.2**	++	+	+	+	+	0	+
Switzerland	**0.9**	0	+	++	++	+	0	0
Denmark	**0.8**	+	0	0	0	0	0	0
Hungary	**0.6**	+	+	_	0	+	++	+
Germany	**0.6**	+	+	++	++	_	0	__
Austria	**0.3**	0	+	0	0	+	0	0
Finland	**-0.2**	++	_	_	0	+	0	__
France	**-0.4**	+	+	0	+	0	__	__
Belgium	**-2.0**	++	+	0	0	0	+	_

Explanation: ++ strong positive effect, + positive effect, 0 neutral / currently difficult to assess, – negative effect, — strong negative effect

Source: EUROCONSTRUCT (80th Conference)

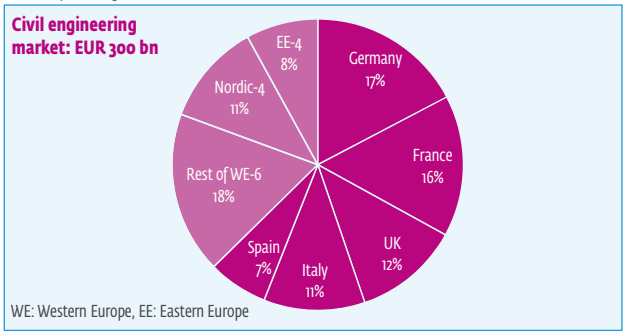
In several countries upcoming or past elections may be an important driver for civil engineering projects. A ruling government may attempt to boost the economy ahead of the elections and several politicians may try to increase their votes by promising funding of additional projects if they will be elected. If the outcome of the election leads to a government without support from a stable majority in the parliament, additional project funding may be a way to include smaller political parties in the governmental support. On the other hand, a stable political situation after an election may cause lower spending on infrastructural purposes, if the budget situation requires a lowering of the expenditures.

Structure of the civil engineering market

Traditionally, the civil engineering market has been dominated by the so called big 5 countries – France, Germany, Italy, Spain and the UK. In 2009, 67% of the civil engineering output was produced in those countries. Within the group of the big five, Spain counted as the biggest for almost 18% of the EUROCONSTRUCT market and UK was the smallest with about 8%. The dramatic drop of civil engineering activities in Spain – down almost 75% since 2009 – has reduced the share of those 5 countries to ca. 63% this year.

Civil Engineering output, Euroconstruct countries, 2014

Share in percentage



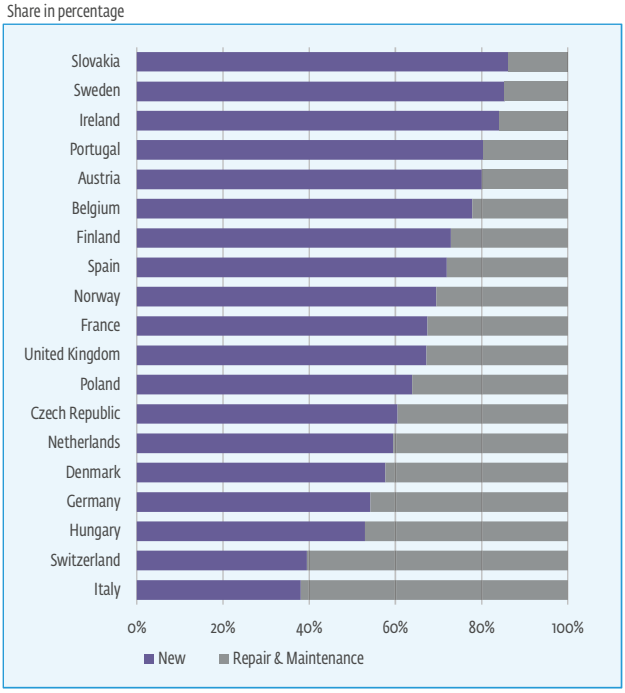
Source: EUROCONSTRUCT (80th conference)

According to the current forecast, the share of Spain will stabilise on a low level just below 7%. The Dutch market has already the same size as the Spanish, and until 2018 we expect Poland to catch up to those two countries with respect to the civil engineering market size.

Several EU countries face strong headwind because of a tight fiscal budget and the problem to comply with the Maastricht deficit and debt criteria. This is the case for France and Italy with large civil engineering markets. Whereas the civil engineering sector in France will shrink further until next year, an above average growth is expected in Italy. In the new forecast the growth has been revised upwards for France and downwards for Italy. The budgetary situation of UK's government is not better, but by having their own currency there are no sanctions for not fulfilling the Maastricht criteria. Hence, the UK's government has temporarily followed a more expansionary policy compared to the policy in the euro area to stabilise the economy. The infrastructural condition, beside the fiscal perspective, has been a main driver in the civil engineering activities in the UK. This will continue for the next two years. The railway construction – e.g. the Crossrail project – is still at an elevated level, but will see substantial reductions in the years to come. The growth of road construction will be lower than expected previously, despite the commencement of large projects like the six lane Mersey Crossing Bridge or the Aberdeen Western Peripheral Route. On the other hand, the construction of a new nuclear power plant at Hinkley Point will raise the civil engineering work for energy purposes and the Thamse Tideway project for wastewater treatment will do the same in the water works segment.

New and Renovation share in Civil engineering market, 2014

Share in percentage



Source: EUROCONSTRUCT (80th conference)

Germany acts as big, stabilising factor in civil engineering in Europe. Germany does not experience huge growth, but has not been forced to cut expenditures significantly during and after the financial crises neither. The efforts in electricity production from renewable sources, especially wind mills, have been successful. Too successful according to rumours in the conventional electricity industry. The subsidies have increased the cost and the power grid system has lost on stability. Furthermore, the existing network was not built for huge energy production at the northern shore, and storing excess power supply will be a challenge in the future. The

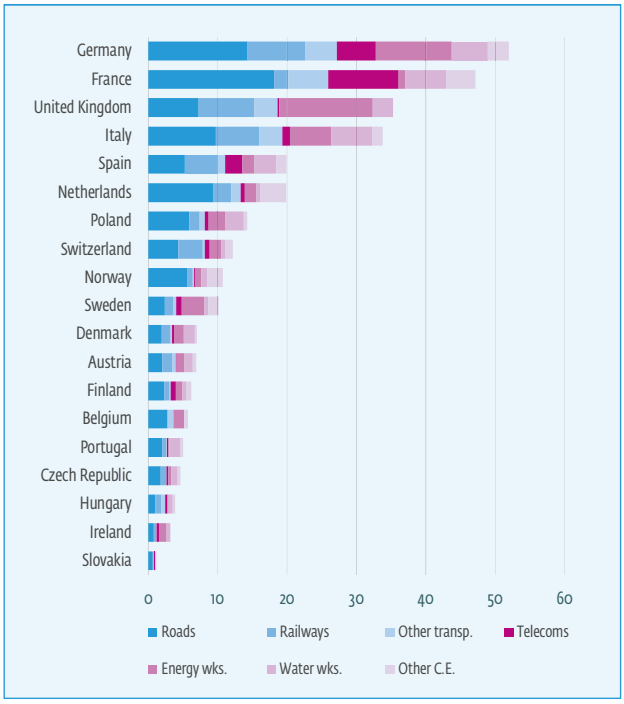
lowering of subsidies will cause lower investment into this sector, which shows up in the forecast for 2018, but in the short run preponing – in order to get the current subsidies – of existing projects have positive effects.

The share of new civil engineering versus repair and maintenance of the existing infrastructure shows a huge variation between the EUROCONSTRUCT countries. For 2014, Slovakia reported a share of 89% of new construction, whereas in Switzerland it was only 38% and the average for the whole EUROCONSTRUCT area was 63%.

The differences in the shares varies only little over time. The share of new civil engineering construction has been lowest for Italy and Switzerland for a long time. The countries with a high share remain the same, too. Hence, the differences seem to reflect more the statistical classification of civil engineering construction work as new or R&M in the various countries. It is obvious that many civil engineering projects with the aim of improving the existing infrastructure are a mixture of repair and new elements. When a road is renewed it may be wider than the old one and when railway tracks are renewed they may be upgraded for usage by high speed trains. Such projects may be put in either of the two categories.

Civil Engineering Output 2014

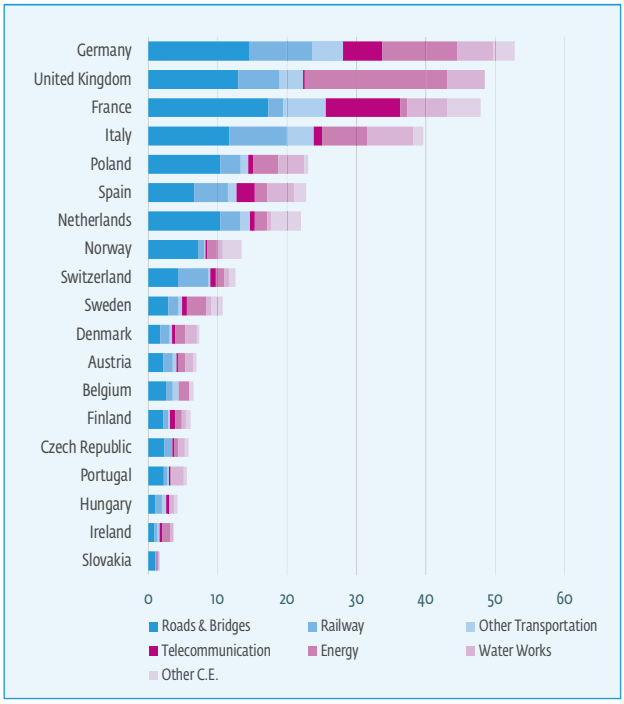
billion €



Source: EUROCONSTRUCT (80th Conference)

Civil Engineering Output 2018

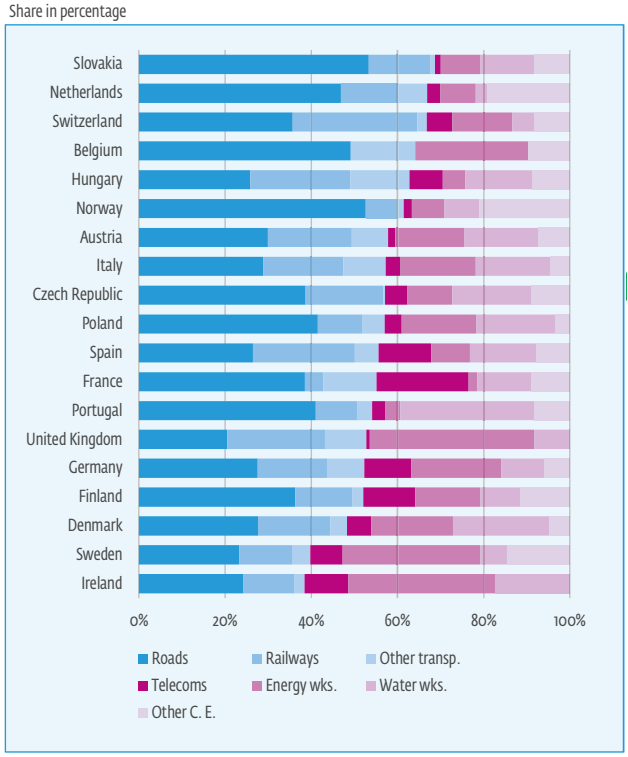
billion €



Source: EUROCONSTRUCT (80th Conference)

Civil engineering segments share, 2014

Share in percentage



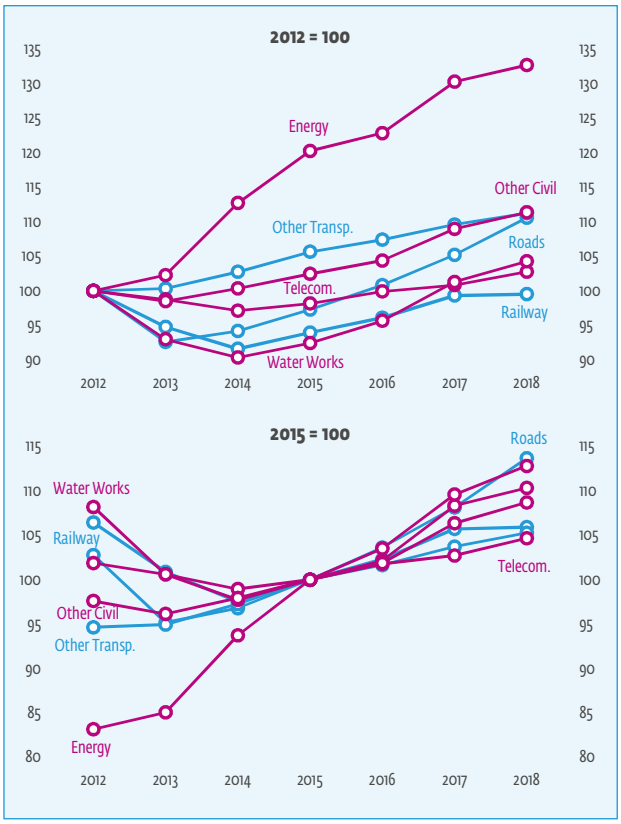
Source: EUROCONSTRUCT (80th conference)

The classification into the different subcategories of construction types is a lot easier. There may be a few mixed projects – e.g. a bridge for use by cars and trains, but they are rather seldom.

Of the civil engineering works in 2014 almost one third was construction of roads. Railway counts for another 15% and other transportation – mainly airports, waterways, harbours, tramways – for 8% of the civil engineering market. Infrastructural works for non-transportation purposes are somewhat less important, but have grown in importance in the last years. The effort for generating renewable energies

has been evident and accounts for the biggest part – 17% of the total civil engineering in 2014. The expenditures on renewal and improvement in the water supply and on the handling of waste water (12%) is a bit smaller and is expected to grow slower.

Civil engineering output by segments
on 2012 and 2015 basis



Source: EUROCONSTRUCT (80th conference)

The relative size of the categories varies a lot between the countries. The biggest share of road construction is in Slovakia, the biggest share of railway construction in Switzerland. The biggest share for all transport-related civil engineering works is found in those two countries and the Netherlands. The largest share for non-transport-related infrastructure works is found in Sweden and Ireland. The energy works have the highest relative importance in the UK, whereas telecommunication has the highest relative importance in France and water works in Portugal. However, the figures for energy and telecommunication are biased for France, since figures for the power grid system are included in telecommunication and not in energy works.

Output by subcategories

The growth for new works normally fluctuates more than the spending on repair and maintenance works. This is the case for the current forecasts, too. In the forecast period, the cumulated growth of new projects is expected to be 11.9%. On the other hand, the level of R&M in 2018 will exceed the 2015 level by 7.0%. In the same time span until this year – the differences were much more pronounced: New civil engineering expenditures shrunk by 0.8% since 2012, whereas the increase in R&M spending was just 2.7%.

A closer look at the forecasts even shows that a substantial part of new civil engineering is driven by the development in Poland. Without the figures for Poland, the cumulated growth until 2018 is about 9% for new and 7% for R &M. The cumulated growth of civil engineering for the next two years is 7%, the same as in the last EUROCONSTRUCT forecast in June. This is not actually a sign of a booming environment, but at least another sign that the downturn in the years after the financial crisis has come to an end.

Thanks to a solid economic development and EU funds, Poland shows strong growth in all subcategories. In road construction high growth is further expected from Sweden, Norway and UK. In Finland, Belgium and Hungary civil engineering output for road construction will still shrink, mainly showing that the consolidation in the public finances sector continues.

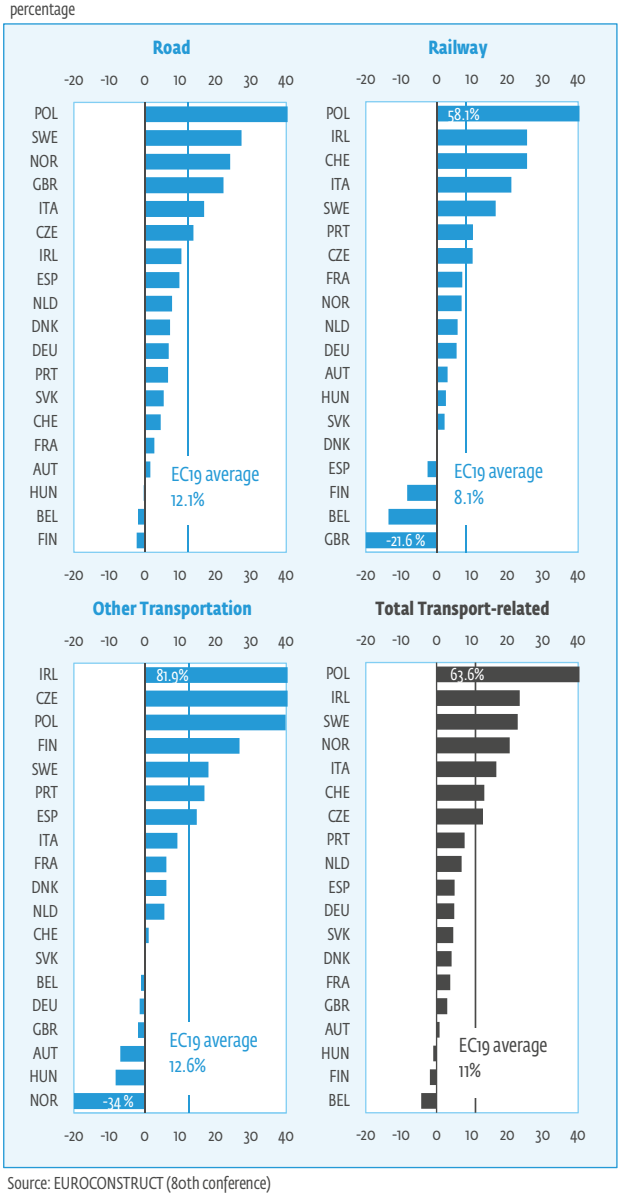
The growth in railway construction is dominated by the renewal of the existing track system in Poland, with a significant share stemming from EU funds. In Poland and in most of the other countries, the growth of railway construction is now smaller than for road construction. High growth is also expected in Ireland, Switzerland and Italy. Additional mobility and further economic growth require increased capacities of the transportations system, which at least in urban areas should preferably be done by enlargements of public transportation systems. Main enlargement has already been done and there are few big projects in the pipeline. Especially in UK the railway construction will shrink considerably and the expected level in 2018 will be almost 50% lower than in the peak of 2012-2013. Also in Belgium, Finland and Spain a reduction in railway construction is expected.

Civil engineering activities for other transportation consist mainly of harbours, waterways and airports. The huge increase in Ireland this year and a somewhat smaller next year is caused by airport investments. Large increases are expected in this category in the Czech Republic, Poland as well as Finland. The planned construction of the Fehmarn Belt tunnel (classified as other transport instead of splitting it into the road and railway sectors) has been removed from the Danish forecast. It is still in the pipeline, but the planned start in 2015 was postponed.

The common use of mobile phones has made the original landline telephones almost obsolete. The old analogue system may be shut down within few years. The rising importance of the internet and services based on other broadband communication systems, but also the network for the mobile phone systems require a huge increase of glass-fibre optic cables. System capacities have to be increased further, and the provision of firms and households with broadband networks will continue. Some countries expect high growth in this segment, especially Austria. The 33% cumulated growth will come from an expansion of the broadband network, boosted by public expenses – about 1bn euro until 2020. The forecasted growth rates for Poland and several smaller countries like Norway and Slovakia are considerable. Because of rather low growth in the large countries, the overall growth in this segment is rather moderate.

Civil Engineering Cumulated Growth by segment, 2016-2018

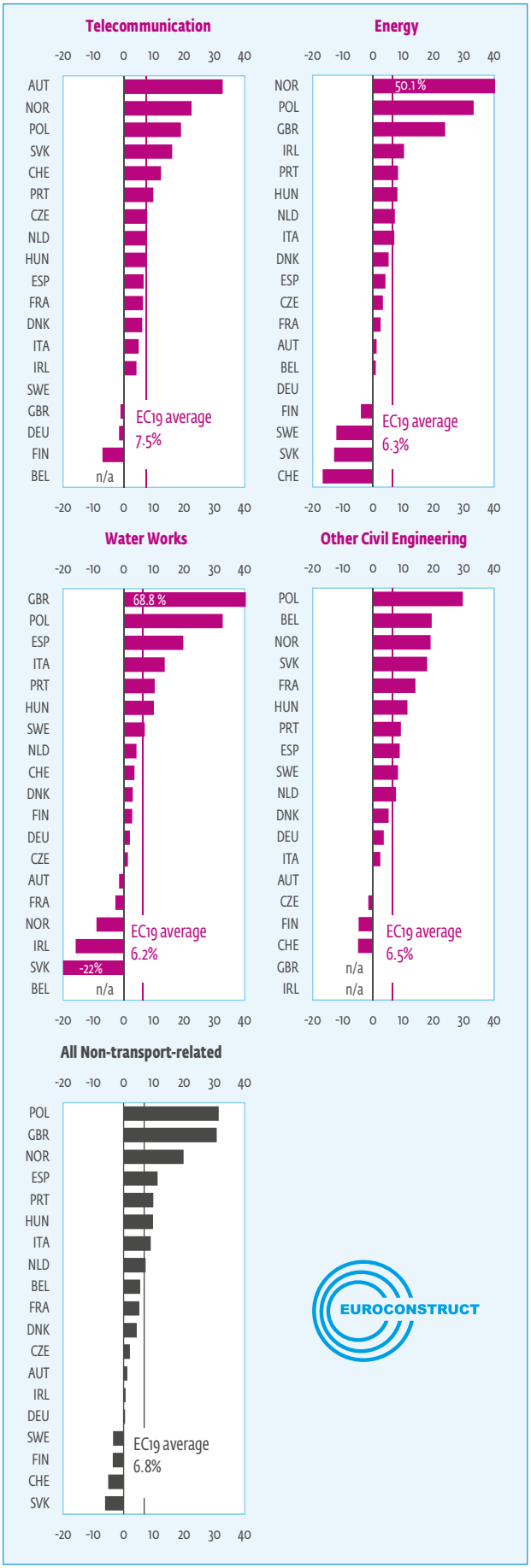
percentage



Source: EUROCONSTRUCT (80th conference)

Civil Engineering Cumulated Growth by segment, 2016-2018

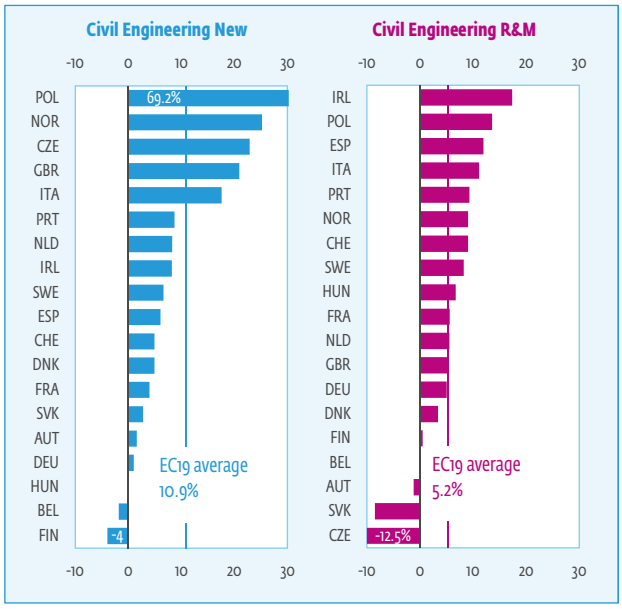
percentage



Source: EUROCONSTRUCT (80th conference)

Civil Engineering Cumulated Growth, 2016-2018

percentage



Source: EUROCONSTRUCT (80th conference)

In the energy sector, however, high investment growth on an already elevated level is forecasted. The highest growth rates are expected in Norway. The cumulated growth of 23% for energy work in UK looks somewhat lower, but the level is much higher, causing a British share of more than 20% in 2018. The British market for energy work will then be about twice the size of the second biggest, the German market. Also in Poland large investments in energy works show up in the forecast period, with a cumulated growth of 33% until 2018. The decrease in energy works in Switzerland – a drop of 19% in 2016 after a drop of 11% this year is the result of a completion of a large hydro power plant.

The drop in civil engineering production for water works has been substantial, a drop by 19% from 2011 to 2014. UK, Ireland and Spain faced the largest declines with 40%-65% reduction. However, UK and Spain together with Poland expect the largest increase until 2018. UK's cumulated growth rate of 67% will have the biggest impact on the European market. Its share of total water works in the EUROCONSTRUCT countries 2018 will be 13%, comparable to the share of France, Germany and Italy.

Not surprisingly, Poland has also a high growth rate for other civil engineering works, which contains civil engineering works for building construction, coastal, river and avalanche protection works, sports fields, irrigation and melioration works. The sector is rather small and heterogeneous, and the growth mainly reflects the development of total construction, albeit with a lower variation.

TOTAL CIVIL ENGINEERING							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	7 071	6 796	6 897	6 897	6 942	6 956	6 970
Belgium	6 780	6 481	6 830	6 610	6 447	6 429	6 521
Denmark	6 580	7 092	7 035	7 052	7 084	7 200	7 352
Finland	6 037	6 188	6 221	6 274	6 176	6 189	6 104
France	48 867	48 344	47 140	45 825	45 550	46 604	47 892
Germany	49 838	49 633	51 981	51 364	52 461	52 844	52 824
Ireland	3 001	2 917	3 175	3 319	3 388	3 479	3 642
Italy	37 142	34 889	33 777	34 910	36 153	38 036	39 666
Netherlands	20 462	20 029	19 882	20 536	21 027	21 746	22 010
Norway	9 768	10 299	10 755	11 204	12 390	12 741	13 481
Portugal	5 953	4 978	5 028	5 108	5 180	5 356	5 559
Spain	27 130	19 344	19 950	21 141	21 470	22 051	22 776
Sweden	9 980	9 803	10 145	10 057	10 348	10 503	10 749
Switzerland	11 484	11 673	12 157	11 683	11 899	12 473	12 556
United Kingdom	34 337	35 261	35 288	41 680	43 403	48 007	48 487
Western Europe (EC-15)	**284 430**	**273 728**	**276 261**	**283 661**	**289 918**	**300 614**	**306 590**
Czech Republic	4 806	4 353	4 625	5 351	5 470	5 585	5 803
Hungary	2 710	3 347	3 870	4 109	3 943	3 943	4 235
Poland	15 558	13 408	14 278	15 417	17 710	20 350	23 091
Slovak Republic	1 216	1 259	1 222	1 667	1 596	1 596	1 691
Eastern Europe (EC-4)	**24 290**	**22 368**	**23 995**	**26 545**	**28 719**	**31 473**	**34 820**
Euroconstruct Countries (EC-19)	**308 720**	**296 096**	**300 256**	**310 205**	**318 637**	**332 087**	**341 409**

Source: EUROCONSTRUCT, December 2015

TOTAL CIVIL ENGINEERING							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1.0	-3.9	1.5	0.0	0.6	0.2	0.2
Belgium	8.0	-4.4	5.4	-3.2	-2.5	-0.3	1.4
Denmark	-3.6	7.8	-0.8	0.2	0.5	1.6	2.1
Finland	-1.3	2.5	0.5	0.9	-1.6	0.2	-1.4
France	-0.4	-1.1	-2.5	-2.8	-0.6	2.3	2.8
Germany	-3.0	-0.4	4.7	-1.2	2.1	0.7	0.0
Ireland	-15.6	-2.8	8.8	4.5	2.1	2.7	4.7
Italy	-6.1	-6.1	-3.2	3.4	3.6	5.2	4.3
Netherlands	-10.0	-2.1	-0.7	3.3	2.4	3.4	1.2
Norway	10.7	5.4	4.4	4.2	10.6	2.8	5.8
Portugal	-16.4	-16.4	1.0	1.6	1.4	3.4	3.8
Spain	-42.0	-28.7	3.1	6.0	1.6	2.7	3.3
Sweden	1.9	-1.8	3.5	-0.9	2.9	1.5	2.3
Switzerland	6.3	1.6	4.1	-3.9	1.8	4.8	0.7
United Kingdom	-9.1	2.7	0.1	18.1	4.1	10.6	1.0
Western Europe (EC-15)	**-9.3**	**-3.8**	**0.9**	**2.7**	**2.2**	**3.7**	**2.0**
Czech Republic	-9.8	-9.4	6.2	15.7	2.2	2.1	3.9
Hungary	-5.6	23.5	15.6	6.2	-4.0	0.0	7.4
Poland	-9.5	-13.8	6.5	8.0	14.9	14.9	13.5
Slovak Republic	-25.5	3.6	-2.9	36.4	-4.3	0.0	6.0
Eastern Europe (EC-4)	**-10.1**	**-7.9**	**7.3**	**10.6**	**8.2**	**9.6**	**10.6**
Euroconstruct Countries (EC-19)	**-9.4**	**-4.1**	**1.4**	**3.3**	**2.7**	**4.2**	**2.8**

Source: EUROCONSTRUCT, December 2015

TRANSPORT INFRASTRUCTURE: ROADS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1 996	2 018	2 065	2 116	2 127	2 150	2 150
Belgium	2 848	2 714	2 807	2 699	2 549	2 560	2 649
Denmark	2 204	2 049	1 947	1 655	1 655	1 705	1 773
Finland	2 238	2 216	2 257	2 254	2 236	2 183	2 204
France	20 037	19 526	18 156	16 832	16 467	16 827	17 300
Germany	13 190	13 248	14 340	13 692	14 177	14 460	14 610
Ireland	892	676	766	827	830	836	912
Italy	12 004	10 410	9 731	9 978	10 377	10 841	11 651
Netherlands	9 644	9 396	9 312	9 625	9 861	10 250	10 367
Norway	5 369	5 526	5 664	5 861	6 624	6 913	7 275
Portugal	2 629	2 103	2 061	2 082	2 113	2 155	2 220
Spain	6 927	4 609	5 280	5 993	6 143	6 327	6 580
Sweden	2 369	2 304	2 369	2 257	2 481	2 715	2 874
Switzerland	4 563	4 159	4 334	4 217	4 352	4 504	4 409
United Kingdom	5 438	6 046	7 219	10 612	11 249	11 946	12 974
Western Europe (EC-15)	**92 349**	**87 002**	**88 308**	**90 699**	**93 239**	**96 372**	**99 949**
Czech Republic	1 769	1 601	1 788	2 053	2 108	2 184	2 335
Hungary	641	769	1 000	1 050	998	998	1 047
Poland	8 316	6 046	5 925	6 162	7 339	8 638	10 366
Slovak Republic	629	624	652	940	870	910	990
Eastern Europe (EC-4)	**11 356**	**9 040**	**9 365**	**10 205**	**11 315**	**12 730**	**14 738**
Euroconstruct Countries (EC-19)	**103 705**	**96 042**	**97 673**	**100 904**	**104 553**	**109 102**	**114 687**

Source: EUROCONSTRUCT, December 2015

TRANSPORT INFRASTRUCTURE: ROADS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	6.5	1.1	2.3	2.5	0.5	1.1	0.0
Belgium	15.6	-4.7	3.4	-3.9	-5.6	0.5	3.5
Denmark	-8.0	-7.0	-5.0	-15.0	0.0	3.0	4.0
Finland	6.8	-1.0	1.8	-0.1	-0.8	-2.4	1.0
France	-3.4	-2.6	-7.0	-7.3	-2.2	2.2	2.8
Germany	-4.4	0.4	8.2	-4.5	3.5	2.0	1.0
Ireland	-12.1	-24.2	13.3	7.9	0.4	0.7	9.1
Italy	-9.2	-13.3	-6.5	2.5	4.0	4.5	7.5
Netherlands	-9.4	-2.6	-0.9	3.4	2.5	3.9	1.1
Norway	16.4	2.9	2.5	3.5	13.0	4.4	5.2
Portugal	-22.0	-20.0	-2.0	1.0	1.5	2.0	3.0
Spain	-57.3	-33.5	14.6	13.5	2.5	3.0	4.0
Sweden	2.3	-2.7	2.8	-4.7	9.9	9.4	5.9
Switzerland	3.0	-8.9	4.2	-2.7	3.2	3.5	-2.1
United Kingdom	-41.4	11.2	19.4	47.0	6.0	6.2	8.6
Western Europe (EC-15)	**-14.9**	**-5.8**	**1.5**	**2.7**	**2.8**	**3.4**	**3.7**
Czech Republic	-8.9	-9.5	11.7	14.8	2.7	3.6	6.9
Hungary	-4.0	20.0	30.0	5.0	-5.0	0.0	5.0
Poland	-15.6	-27.3	-2.0	4.0	19.1	17.7	20.0
Slovak Republic	-21.9	-0.9	4.5	44.2	-7.5	4.6	8.8
Eastern Europe (EC-4)	**-14.4**	**-20.4**	**3.6**	**9.0**	**10.9**	**12.5**	**15.8**
Euroconstruct Countries (EC-19)	**-14.8**	**-7.4**	**1.7**	**3.3**	**3.6**	**4.4**	**5.1**

Source: EUROCONSTRUCT, December 2015

TRANSPORT INFRASTRUCTURE: RAILWAYS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1 453	1 322	1 341	1 365	1 394	1 415	1 408
Belgium	1 251	1 095	1 119	1 031	1 019	959	891
Denmark	759	1 024	1 178	1 296	1 296	1 296	1 296
Finland	733	833	820	762	675	745	699
France	1 886	1 981	2 020	2 006	1 943	2 079	2 151
Germany	7 915	8 129	8 340	8 507	8 765	8 853	8 989
Ireland	281	295	378	320	352	356	402
Italy	6 003	6 109	6 303	6 902	7 350	7 923	8 362
Netherlands	2 730	2 677	2 654	2 700	2 750	2 825	2 860
Norway	529	742	772	793	777	566	849
Portugal	710	482	492	497	507	527	548
Spain	8 175	4 948	4 715	4 998	4 798	4 798	4 870
Sweden	1 324	1 249	1 238	1 278	1 448	1 448	1 490
Switzerland	3 255	3 390	3 520	3 415	3 828	4 207	4 287
United Kingdom	11 111	11 059	8 014	7 573	7 346	7 419	5 935
Western Europe (EC-15)	**48 115**	**45 336**	**42 905**	**43 442**	**44 248**	**45 416**	**45 038**
Czech Republic	658	559	835	998	1 073	1 092	1 100
Hungary	640	800	900	972	943	924	998
Poland	984	1 046	1 486	1 859	2 119	2 556	2 939
Slovak Republic	143	162	175	215	190	210	220
Eastern Europe (EC-4)	**2 425**	**2 567**	**3 396**	**4 044**	**4 325**	**4 782**	**5 257**
Euroconstruct Countries (EC-19)	**50 540**	**47 903**	**46 301**	**47 485**	**48 572**	**50 197**	**50 294**

Source: EUROCONSTRUCT, December 2015

TRANSPORT INFRASTRUCTURE: RAILWAYS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	-2.5	-9.0	1.4	1.8	2.1	1.5	-0.5
Belgium	8.6	-12.5	2.2	-7.9	-1.1	-5.9	-7.1
Denmark	5.0	35.0	15.0	10.0	0.0	0.0	0.0
Finland	1.8	13.7	-1.6	-7.1	-11.4	10.3	-6.2
France	5.0	5.0	2.0	-0.7	-3.2	7.0	3.5
Germany	-2.7	2.7	2.6	2.0	3.0	1.0	1.5
Ireland	-20.3	5.0	27.9	-15.3	9.8	1.1	13.1
Italy	-3.7	1.8	3.2	9.5	6.5	7.8	5.5
Netherlands	-9.4	-2.0	-0.8	1.7	1.9	2.7	1.2
Norway	13.7	40.4	4.1	2.6	-2.0	-27.1	49.9
Portugal	-23.0	-32.0	2.0	1.0	2.0	4.0	4.0
Spain	-21.8	-39.5	-4.7	6.0	-4.0	0.0	1.5
Sweden	0.5	-5.7	-0.9	3.2	13.3	0.0	2.9
Switzerland	10.4	4.1	3.9	-3.0	12.1	9.9	1.9
United Kingdom	17.5	-0.5	-27.5	-5.5	-3.0	1.0	-20.0
Western Europe (EC-15)	**-2.2**	**-5.8**	**-5.4**	**1.2**	**1.9**	**2.6**	**-0.8**
Czech Republic	-28.6	-15.0	49.3	19.5	7.5	1.8	0.7
Hungary	-4.5	25.0	12.5	8.0	-3.0	-2.0	8.0
Poland	2.5	6.3	42.1	25.1	14.0	20.6	15.0
Slovak Republic	-37.1	13.3	8.0	22.9	-11.6	10.5	4.8
Eastern Europe (EC-4)	**-12.7**	**5.9**	**32.3**	**19.1**	**6.9**	**10.6**	**9.9**
Euroconstruct Countries (EC-19)	**-2.7**	**-5.2**	**-3.3**	**2.6**	**2.3**	**3.3**	**0.2**

Source: EUROCONSTRUCT, December 2015

TRANSPORT INFRASTRUCTURE: OTHER							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	621	569	578	580	553	533	540
Belgium	779	745	853	860	859	856	851
Denmark	150	202	273	368	376	383	391
Finland	181	153	163	195	228	252	247
France	5 700	5 745	5 790	5 760	5 745	5 992	6 114
Germany	4 452	4 381	4 530	4 553	4 553	4 530	4 487
Ireland	51	72	77	175	209	242	318
Italy	3 397	3 341	3 295	3 508	3 593	3 723	3 831
Netherlands	1 383	1 342	1 335	1 365	1 390	1 420	1 440
Norway	158	186	169	170	250	179	111
Portugal	274	197	167	171	178	187	200
Spain	1 072	980	1 090	1 123	1 179	1 238	1 287
Sweden	394	409	431	415	436	458	490
Switzerland	206	260	275	254	266	261	257
United Kingdom	2 878	3 325	3 379	3 500	3 537	3 507	3 434
Western Europe (EC-15)	**21 694**	**21 906**	**22 406**	**22 997**	**23 350**	**23 759**	**23 999**
Czech Republic	42	24	18	34	43	50	57
Hungary	384	480	530	557	512	486	511
Poland	929	714	732	774	859	975	1 082
Slovak Republic	15	13	12	7	6	6	7
Eastern Europe (EC-4)	**1 370**	**1 231**	**1 292**	**1 371**	**1 420**	**1 517**	**1 656**
Euroconstruct Countries (EC-19)	**23 064**	**23 138**	**23 698**	**24 368**	**24 770**	**25 276**	**25 655**

Source: EUROCONSTRUCT, December 2015

TRANSPORT INFRASTRUCTURE: OTHER							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	3.7	-8.3	1.6	0.3	-4.7	-3.6	1.3
Belgium	-6.6	-4.3	14.5	0.8	-0.2	-0.4	-0.6
Denmark	0.0	35.0	35.0	35.0	2.0	2.0	2.0
Finland	8.1	-15.3	6.5	19.7	16.7	10.6	-1.7
France	1.3	0.8	0.8	-0.5	-0.3	4.3	2.1
Germany	-2.7	-1.6	3.4	0.5	0.0	-0.5	-1.0
Ireland	-39.8	40.3	7.2	127.1	19.5	15.9	31.4
Italy	-2.3	-1.6	-1.4	6.5	2.4	3.6	2.9
Netherlands	-6.2	-2.9	-0.5	2.2	1.8	2.2	1.4
Norway	28.6	17.8	-9.5	0.6	47.2	-28.3	-37.9
Portugal	-3.0	-28.0	-15.0	2.0	4.0	5.0	7.0
Spain	-45.4	-8.6	11.3	3.0	5.0	5.0	4.0
Sweden	1.7	3.8	5.4	-3.7	5.1	4.9	7.0
Switzerland	-14.1	25.9	5.8	-7.4	4.5	-1.8	-1.5
United Kingdom	-18.2	15.5	1.6	3.6	1.1	-0.9	-2.1
Western Europe (EC-15)	**-7.7**	**1.0**	**2.3**	**2.6**	**1.5**	**1.8**	**1.0**
Czech Republic	-3.5	-41.8	-25.7	87.0	27.7	15.7	12.8
Hungary	-5.5	25.0	10.5	5.0	-8.0	-5.0	5.0
Poland	-8.0	-23.1	2.5	5.7	11.0	13.5	11.0
Slovak Republic	-1.1	-14.1	-8.9	-41.7	-14.3	0.0	16.7
Eastern Europe (EC-4)	**-7.1**	**-10.1**	**4.9**	**6.1**	**3.6**	**6.8**	**9.2**
Euroconstruct Countries (EC-19)	**-7.7**	**0.3**	**2.4**	**2.8**	**1.7**	**2.0**	**1.5**

Source: EUROCONSTRUCT, December 2015

TOTAL TRANSPORT INFRASTRUCTURE							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	4 070	3 910	3 984	4 061	4 073	4 098	4 098
Belgium	4 878	4 553	4 779	4 589	4 427	4 375	4 391
Denmark	3 112	3 276	3 398	3 319	3 326	3 384	3 459
Finland	3 151	3 203	3 240	3 211	3 139	3 179	3 150
France	27 624	27 252	25 967	24 598	24 154	24 897	25 566
Germany	25 558	25 758	27 210	26 751	27 495	27 843	28 087
Ireland	1 224	1 043	1 221	1 322	1 391	1 434	1 632
Italy	21 403	19 860	19 329	20 388	21 320	22 487	23 844
Netherlands	13 757	13 415	13 302	13 690	14 001	14 495	14 667
Norway	6 057	6 454	6 605	6 823	7 650	7 658	8 235
Portugal	3 612	2 783	2 721	2 750	2 798	2 869	2 968
Spain	16 174	10 536	11 085	12 113	12 119	12 363	12 737
Sweden	4 087	3 962	4 038	3 950	4 365	4 620	4 855
Switzerland	8 024	7 808	8 129	7 886	8 446	8 972	8 953
United Kingdom	19 427	20 430	18 612	21 685	22 132	22 872	22 343
Western Europe (EC-15)	**162 158**	**154 245**	**153 620**	**157 138**	**160 836**	**165 547**	**168 985**
Czech Republic	2 469	2 185	2 641	3 085	3 224	3 326	3 491
Hungary	1 665	2 049	2 430	2 579	2 452	2 408	2 556
Poland	10 229	7 806	8 143	8 795	10 317	12 169	14 387
Slovak Republic	788	799	839	1 162	1 066	1 126	1 217
Eastern Europe (EC-4)	**15 150**	**12 838**	**14 053**	**15 620**	**17 060**	**19 029**	**21 651**
Euroconstruct Countries (EC-19)	**177 309**	**167 083**	**167 673**	**172 758**	**177 896**	**184 575**	**190 636**

Source: EUROCONSTRUCT, December 2015

TOTAL TRANSPORT INFRASTRUCTURE							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2.7	-3.9	1.9	1.9	0.3	0.6	0.0
Belgium	9.6	-6.7	5.0	-4.0	-3.5	-1.2	0.4
Denmark	-4.8	5.3	3.7	-2.3	0.2	1.7	2.2
Finland	5.6	1.6	1.2	-0.9	-2.2	1.3	-0.9
France	-1.9	-1.3	-4.7	-5.3	-1.8	3.1	2.7
Germany	-3.6	0.8	5.6	-1.7	2.8	1.3	0.9
Ireland	-15.7	-14.8	17.0	8.3	5.2	3.1	13.9
Italy	-6.7	-7.2	-2.7	5.5	4.6	5.5	6.0
Netherlands	-9.1	-2.5	-0.8	2.9	2.3	3.5	1.2
Norway	16.5	6.6	2.3	3.3	12.1	0.1	7.5
Portugal	-21.0	-23.0	-2.2	1.1	1.7	2.6	3.4
Spain	-43.5	-34.9	5.2	9.3	0.0	2.0	3.0
Sweden	1.7	-3.1	1.9	-2.2	10.5	5.9	5.1
Switzerland	5.3	-2.7	4.1	-3.0	7.1	6.2	-0.2
United Kingdom	-12.7	5.2	-8.9	16.5	2.1	3.3	-2.3
Western Europe (EC-15)	**-10.5**	**-4.9**	**-0.4**	**2.3**	**2.4**	**2.9**	**2.1**
Czech Republic	-15.1	-11.5	20.9	16.8	4.5	3.2	5.0
Hungary	-4.5	23.1	18.6	6.1	-4.9	-1.8	6.2
Poland	-13.5	-23.7	4.3	8.0	17.3	17.9	18.2
Slovak Republic	-24.9	1.4	5.0	38.5	-8.3	5.6	8.1
Eastern Europe (EC-4)	**-13.5**	**-15.3**	**9.5**	**11.1**	**9.2**	**11.5**	**13.8**
Euroconstruct Countries (EC-19)	**-10.8**	**-5.8**	**0.4**	**3.0**	**3.0**	**3.8**	**3.3**

Source: EUROCONSTRUCT, December 2015

TELECOMMUNICATIONS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	118	116	116	117	135	151	156
Belgium							
Denmark	364	411	393	401	409	417	425
Finland	791	785	748	742	722	698	690
France	10 058	10 108	10 078	10 108	10 290	10 465	10 758
Germany	5 509	5 437	5 600	5 740	5 855	5 738	5 655
Ireland	127	341	323	344	356	357	359
Italy	1 076	1 096	1 124	1 135	1 152	1 175	1 192
Netherlands	629	613	609	625	640	660	670
Norway	191	197	207	217	230	246	266
Portugal	149	147	150	155	158	162	170
Spain	3 030	2 546	2 450	2 475	2 524	2 588	2 639
Sweden	751	711	754	724	708	703	724
Switzerland	615	684	712	695	681	701	781
United Kingdom	894	726	294	250	250	243	247
Western Europe (EC-14)	**24 300**	**23 916**	**23 558**	**23 728**	**24 109**	**24 304**	**24 732**
Czech Republic	284	293	241	286	301	294	308
Hungary	284	326	300	300	309	309	321
Poland	527	540	565	605	640	688	720
Slovak Republic	15	20	17	25	30	30	29
Eastern Europe (EC-4)	**1 111**	**1 180**	**1 123**	**1 216**	**1 280**	**1 321**	**1 379**
Euroconstruct Countries (EC-18)	**25 411**	**25 096**	**24 681**	**24 945**	**25 389**	**25 625**	**26 111**

Source: EUROCONSTRUCT, December 2015

TELECOMMUNICATIONS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	-2.1	-1.7	0.5	1.0	15.0	12.0	3.0
Belgium							
Denmark	-2.0	13.0	-4.5	2.0	2.0	2.0	2.0
Finland	-7.6	-0.8	-4.7	-0.8	-2.8	-3.2	-1.1
France	2.0	0.5	-0.3	0.3	1.8	1.7	2.8
Germany	-2.4	-1.3	3.0	2.5	2.0	-2.0	-1.5
Ireland	-20.8	167.3	-5.2	6.6	3.3	0.4	0.5
Italy	-2.3	1.8	2.5	1.0	1.5	2.0	1.4
Netherlands	-7.3	-2.6	-0.6	2.6	2.4	3.1	1.5
Norway	-4.5	3.0	5.0	5.0	6.0	7.0	8.0
Portugal	0.0	-1.0	2.0	3.0	2.0	3.0	4.5
Spain	-22.8	-16.0	-3.8	1.0	2.0	2.5	2.0
Sweden	1.5	-5.4	6.1	-3.9	-2.2	-0.8	3.0
Switzerland	1.9	11.2	4.2	-2.4	-2.1	3.0	11.4
United Kingdom	-3.1	-18.8	-59.5	-15.0	0.0	-3.0	2.0
Western Europe (EC-14)	**-4.1**	**-1.6**	**-1.5**	**0.7**	**1.6**	**0.8**	**1.8**
Czech Republic	-4.8	3.3	-17.7	18.5	5.2	-2.5	5.1
Hungary	25.0	15.0	-8.0	0.0	3.0	0.0	4.0
Poland	3.2	2.4	4.6	7.1	5.8	7.5	4.6
Slovak Republic	49.3	31.3	-16.1	47.1	20.0	0.0	-3.3
Eastern Europe (EC-4)	**6.1**	**6.2**	**-4.8**	**8.3**	**5.3**	**3.2**	**4.4**
Euroconstruct Countries (EC-18)	**-3.7**	**-1.2**	**-1.7**	**1.1**	**1.8**	**0.9**	**1.9**

Source: EUROCONSTRUCT, December 2015

ENERGY WORKS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1 129	1 097	1 108	1 080	1 080	1 082	1 093
Belgium[1)]	1 396	1 434	1 495	1 526	1 530	1 535	1 539
Denmark	1 240	1 401	1 338	1 379	1 392	1 420	1 449
Finland	865	932	938	989	1 001	1 008	949
France	1 012	1 007	987	996	1 006	1 001	1 021
Germany	10 758	10 479	10 910	10 746	10 911	10 965	10 747
Ireland	1 073	1 120	1 082	1 000	1 054	1 073	1 102
Italy	6 583	6 176	5 946	6 169	6 284	6 565	6 602
Netherlands	1 656	1 634	1 626	1 675	1 715	1 775	1 795
Norway	757	807	816	913	1 191	1 346	1 371
Portugal	167	170	177	181	181	188	196
Spain	2 885	2 058	1 785	1 723	1 748	1 766	1 792
Sweden	3 125	3 044	3 239	3 174	2 989	2 848	2 787
Switzerland	1 286	1 558	1 695	1 516	1 228	1 251	1 264
United Kingdom	7 371	9 227	13 449	16 557	17 110	19 544	20 499
Western Europe (EC-15)	**41 305**	**42 144**	**46 591**	**49 623**	**50 421**	**53 367**	**54 207**
Czech Republic	544	505	479	497	504	520	513
Hungary	248	235	200	190	186	196	205
Poland	1 989	2 184	2 457	2 708	3 054	3 378	3 608
Slovak Republic	134	158	112	155	150	140	135
Eastern Europe (EC-4)	**2 915**	**3 082**	**3 248**	**3 550**	**3 895**	**4 234**	**4 461**
Euroconstruct Countries (EC-19)	**44 220**	**45 226**	**49 839**	**53 172**	**54 316**	**57 600**	**58 668**

Source: EUROCONSTRUCT, December 2015, 1) Energy and water works together

ENERGY WORKS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	-2.4	-2.9	1.0	-2.5	0.0	0.2	1.0
Belgium	4.7	2.7	4.3	2.1	0.3	0.3	0.3
Denmark	-2.5	13.0	-4.5	3.0	1.0	2.0	2.0
Finland	-10.7	7.8	0.6	5.4	1.2	0.7	-5.9
France	-0.5	-0.5	-2.0	1.0	1.0	-0.5	2.0
Germany	-2.4	-2.6	4.1	-1.5	1.5	0.5	-2.0
Ireland	10.5	4.4	-3.4	-7.6	5.3	1.8	2.8
Italy	-4.6	-6.2	-3.7	3.8	1.9	4.5	0.6
Netherlands	-9.2	-1.3	-0.5	3.0	2.4	3.5	1.1
Norway	0.1	6.5	1.1	11.9	30.5	13.0	1.8
Portugal	-8.0	2.0	4.0	2.0	0.0	4.0	4.0
Spain	-54.4	-28.7	-13.3	-3.5	1.5	1.0	1.5
Sweden	1.9	-2.6	6.4	-2.0	-5.8	-4.7	-2.1
Switzerland	12.3	21.2	8.7	-10.6	-19.0	1.9	1.0
United Kingdom	17.0	25.2	45.8	23.1	3.3	14.2	4.9
Western Europe (EC-15)	**-6.6**	**2.0**	**10.6**	**6.5**	**1.6**	**5.8**	**1.6**
Czech Republic	-11.3	-7.1	-5.1	3.7	1.5	3.1	-1.4
Hungary	-35.0	-5.0	-15.0	-5.0	-2.0	5.0	5.0
Poland	3.6	9.8	12.5	10.2	12.8	10.6	6.8
Slovak Republic	-25.8	17.7	-29.1	38.4	-3.2	-6.7	-3.6
Eastern Europe (EC-4)	**-5.8**	**5.8**	**5.4**	**9.3**	**9.7**	**8.7**	**5.4**
Euroconstruct Countries (EC-19)	**-6.6**	**2.3**	**10.2**	**6.7**	**2.2**	**6.0**	**1.9**

Source: EUROCONSTRUCT, December 2015

WATER WORKS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1 240	1 189	1 191	1 151	1 156	1 133	1 133
Belgium							
Denmark	1 513	1 650	1 575	1 623	1 623	1 639	1 672
Finland	530	549	577	610	602	605	627
France	5 922	5 704	5 895	5 924	5 725	5 648	5 761
Germany	5 056	4 995	5 190	5 086	5 086	5 137	5 190
Ireland	576	414	549	653	588	616	550
Italy	6 581	6 277	5 874	5 731	5 903	6 228	6 508
Netherlands	552	537	536	552	560	570	575
Norway	814	839	866	921	977	810	838
Portugal	1 507	1 447	1 563	1 594	1 610	1 690	1 758
Spain	3 111	2 702	3 095	3 250	3 461	3 669	3 889
Sweden	622	649	637	659	673	687	705
Switzerland	703	666	626	611	623	627	633
United Kingdom	6 645	4 879	2 932	3 197	3 916	5 345	5 398
Western Europe (EC-14)	**35 371**	**32 495**	**31 106**	**31 562**	**32 505**	**34 404**	**35 236**
Czech Republic	1 037	841	855	958	941	915	972
Hungary	300	480	600	648	648	648	713
Poland	2 292	2 424	2 633	2 809	3 149	3 512	3 729
Slovak Republic	124	143	153	185	185	150	145
Eastern Europe (EC-4)	**3 753**	**3 888**	**4 241**	**4 601**	**4 924**	**5 224**	**5 559**
Euroconstruct Countries (EC-18)	**39 123**	**36 383**	**35 347**	**36 163**	**37 429**	**39 628**	**40 794**

Source: EUROCONSTRUCT, December 2015

WATER WORKS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	0.0	-4.1	0.2	-3.4	0.5	-2.0	0.0
Belgium							
Denmark	-2.5	9.0	-4.5	3.0	0.0	1.0	2.0
Finland	-9.1	3.5	5.2	5.7	-1.3	0.6	3.6
France	1.7	-3.7	3.3	0.5	-3.4	-1.3	2.0
Germany	-2.1	-1.2	3.9	-2.0	0.0	1.0	1.0
Ireland	-40.5	-28.2	32.8	18.9	-9.9	4.7	-10.8
Italy	-6.8	-4.6	-6.4	-2.4	3.0	5.5	4.5
Netherlands	-9.2	-2.7	-0.1	2.9	1.4	1.8	0.9
Norway	6.5	3.2	3.2	6.3	6.1	-17.1	3.4
Portugal	-8.0	-4.0	8.0	2.0	1.0	5.0	4.0
Spain	-39.6	-13.2	14.6	5.0	6.5	6.0	6.0
Sweden	1.6	4.5	-2.0	3.5	2.2	2.0	2.6
Switzerland	15.7	-5.3	-5.9	-2.4	2.0	0.5	1.0
United Kingdom	-19.9	-26.6	-39.9	9.0	22.5	36.5	1.0
Western Europe (EC-14)	**-11.7**	**-8.1**	**-4.3**	**1.5**	**3.0**	**5.8**	**2.4**
Czech Republic	15.2	-18.9	1.7	12.1	-1.8	-2.8	6.2
Hungary	2.0	60.0	25.0	8.0	0.0	0.0	10.0
Poland	-5.0	5.8	8.6	6.7	12.1	11.5	6.2
Slovak Republic	-10.9	14.9	7.1	20.9	0.0	-18.9	-3.3
Eastern Europe (EC-4)	**0.2**	**3.6**	**9.1**	**8.5**	**7.0**	**6.1**	**6.4**
Euroconstruct Countries (EC-18)	**-10.7**	**-7.0**	**-2.8**	**2.3**	**3.5**	**5.9**	**2.9**

Source: EUROCONSTRUCT, December 2015

ENERGY AND WATER WORKS							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2 369	2 285	2 299	2 230	2 236	2 215	2 226
Belgium	1 396	1 434	1 495	1 526	1 530	1 535	1 539
Denmark	2 754	3 051	2 914	3 001	3 015	3 059	3 120
Finland	1 395	1 481	1 515	1 599	1 603	1 614	1 576
France	6 933	6 711	6 881	6 921	6 732	6 650	6 783
Germany	15 814	15 474	16 100	15 833	15 997	16 102	15 937
Ireland	1 649	1 533	1 631	1 653	1 642	1 689	1 652
Italy	13 164	12 453	11 819	11 900	12 187	12 793	13 111
Netherlands	2 208	2 171	2 162	2 227	2 275	2 345	2 370
Norway	1 571	1 646	1 682	1 834	2 168	2 156	2 209
Portugal	1 674	1 617	1 740	1 775	1 791	1 878	1 953
Spain	5 996	4 759	4 880	4 972	5 209	5 434	5 681
Sweden	3 747	3 693	3 876	3 833	3 662	3 535	3 492
Switzerland	1 989	2 224	2 321	2 127	1 852	1 878	1 897
United Kingdom	14 016	14 106	16 382	19 754	21 027	24 889	25 897
Western Europe (EC-15)	**76 676**	**74 639**	**77 697**	**81 185**	**82 926**	**87 771**	**89 443**
Czech Republic	1 580	1 346	1 334	1 455	1 446	1 435	1 484
Hungary	548	715	800	838	834	844	918
Poland	4 281	4 608	5 090	5 517	6 204	6 889	7 337
Slovak Republic	259	301	265	340	335	290	280
Eastern Europe (EC-4)	**6 667**	**6 970**	**7 489**	**8 150**	**8 818**	**9 458**	**10 019**
Euroconstruct Countries (EC-19)	**83 343**	**81 609**	**85 187**	**89 336**	**91 744**	**97 229**	**99 462**

Source: EUROCONSTRUCT, December 2015

ENERGY AND WATER WORKS							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	-1.2	-3.5	0.6	-3.0	0.3	-0.9	0.5
Belgium	4.7	2.7	4.3	2.1	0.3	0.3	0.3
Denmark	-2.5	10.8	-4.5	3.0	0.5	1.5	2.0
Finland	-10.1	6.2	2.3	5.5	0.2	0.7	-2.3
France	1.4	-3.2	2.5	0.6	-2.7	-1.2	2.0
Germany	-2.3	-2.1	4.0	-1.7	1.0	0.7	-1.0
Ireland	-15.0	-7.0	6.4	1.4	-0.7	2.8	-2.2
Italy	-5.7	-5.4	-5.1	0.7	2.4	5.0	2.5
Netherlands	-9.2	-1.7	-0.4	3.0	2.2	3.1	1.1
Norway	3.3	4.8	2.2	9.0	18.2	-0.5	2.4
Portugal	-8.0	-3.4	7.6	2.0	0.9	4.9	4.0
Spain	-47.7	-20.6	2.5	1.9	4.8	4.3	4.5
Sweden	1.8	-1.4	5.0	-1.1	-4.4	-3.5	-1.2
Switzerland	13.5	11.8	4.4	-8.4	-12.9	1.4	1.0
United Kingdom	-4.0	0.6	16.1	20.6	6.4	18.4	4.0
Western Europe (EC-15)	**-9.1**	**-2.7**	**4.1**	**4.5**	**2.1**	**5.8**	**1.9**
Czech Republic	4.5	-14.8	-0.9	9.1	-0.7	-0.7	3.4
Hungary	-18.9	30.6	11.8	4.8	-0.5	1.1	8.8
Poland	-1.2	7.7	10.4	8.4	12.4	11.1	6.5
Slovak Republic	-19.3	16.3	-11.9	28.3	-1.5	-13.4	-3.4
Eastern Europe (EC-4)	**-2.5**	**4.5**	**7.4**	**8.8**	**8.2**	**7.3**	**5.9**
Euroconstruct Countries (EC-19)	**-8.6**	**-2.1**	**4.4**	**4.9**	**2.7**	**6.0**	**2.3**

Source: EUROCONSTRUCT, December 2015

OTHER CIVIL ENGINEERING							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	515	486	499	488	494	488	487
Belgium	506	495	556	496	491	520	592
Denmark	350	354	331	331	334	341	347
Finland	700	720	718	722	712	699	688
France	4 252	4 273	4 213	4 197	4 373	4 592	4 785
Germany	2 958	2 964	3 071	3 040	3 114	3 161	3 146
Ireland							
Italy	1 499	1 480	1 505	1 503	1 511	1 598	1 537
Netherlands	3 858	3 823	3 809	3 996	4 115	4 246	4 300
Norway	1 949	2 002	2 261	2 330	2 342	2 681	2 772
Portugal	519	431	418	430	434	448	470
Spain	1 924	1 504	1 535	1 581	1 621	1 669	1 719
Sweden	1 395	1 437	1 477	1 551	1 613	1 645	1 678
Switzerland	855	957	994	975	920	922	926
United Kingdom							
Western Europe (EC-13)	**21 280**	**20 924**	**21 387**	**21 639**	**22 075**	**23 011**	**23 447**
Czech Republic	471	529	407	525	497	527	516
Hungary	213	256	340	391	344	378	435
Poland	521	454	480	500	549	603	648
Slovak Republic	153	138	101	140	165	150	165
Eastern Europe (EC-4)	**1 358**	**1 377**	**1 328**	**1 556**	**1 555**	**1 659**	**1 765**
Euroconstruct Countries (EC-17)	**22 638**	**22 301**	**22 715**	**23 195**	**23 630**	**24 669**	**25 212**

Source: EUROCONSTRUCT, December 2015

OTHER CIVIL ENGINEERING							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	-1.3	-5.6	2.6	-2.1	1.2	-1.2	-0.3
Belgium	2.6	-2.1	12.4	-10.8	-0.9	5.9	13.8
Denmark	-4.0	1.0	-6.5	0.0	1.0	2.0	2.0
Finland	-3.2	2.8	-0.2	0.6	-1.4	-1.8	-1.6
France	1.0	0.5	-1.4	-0.4	4.2	5.0	4.2
Germany	-2.7	0.2	3.6	-1.0	2.5	1.5	-0.5
Ireland							
Italy	-4.1	-1.3	1.7	-0.2	0.6	5.8	-3.8
Netherlands	-14.0	-0.9	-0.4	4.9	3.0	3.2	1.3
Norway	2.4	2.7	12.9	3.0	0.5	14.5	3.4
Portugal	-10.0	-17.0	-3.0	3.0	1.0	3.0	5.0
Spain	-29.2	-21.9	2.1	3.0	2.5	3.0	3.0
Sweden	3.3	3.0	2.8	5.0	4.0	2.0	2.0
Switzerland	3.1	11.9	3.9	-2.0	-5.6	0.2	0.4
United Kingdom							
Western Europe (EC-13)	**-6.6**	**-1.7**	**2.2**	**1.2**	**2.0**	**4.2**	**1.9**
Czech Republic	-22.4	12.3	-23.0	28.8	-5.3	6.1	-2.1
Hungary	-5.0	20.0	33.0	15.0	-12.0	10.0	15.0
Poland	-2.3	-12.8	5.7	4.2	9.8	9.8	7.5
Slovak Republic	-39.0	-9.5	-27.0	38.5	17.9	-9.1	10.0
Eastern Europe (EC-4)	**-15.9**	**1.4**	**-3.5**	**17.1**	**0.0**	**6.7**	**6.4**
Euroconstruct Countries (EC-17)	**-7.2**	**-1.5**	**1.9**	**2.1**	**1.9**	**4.4**	**2.2**

Source: EUROCONSTRUCT, December 2015

Notes


EUROCONSTRUCT

Construction market overview

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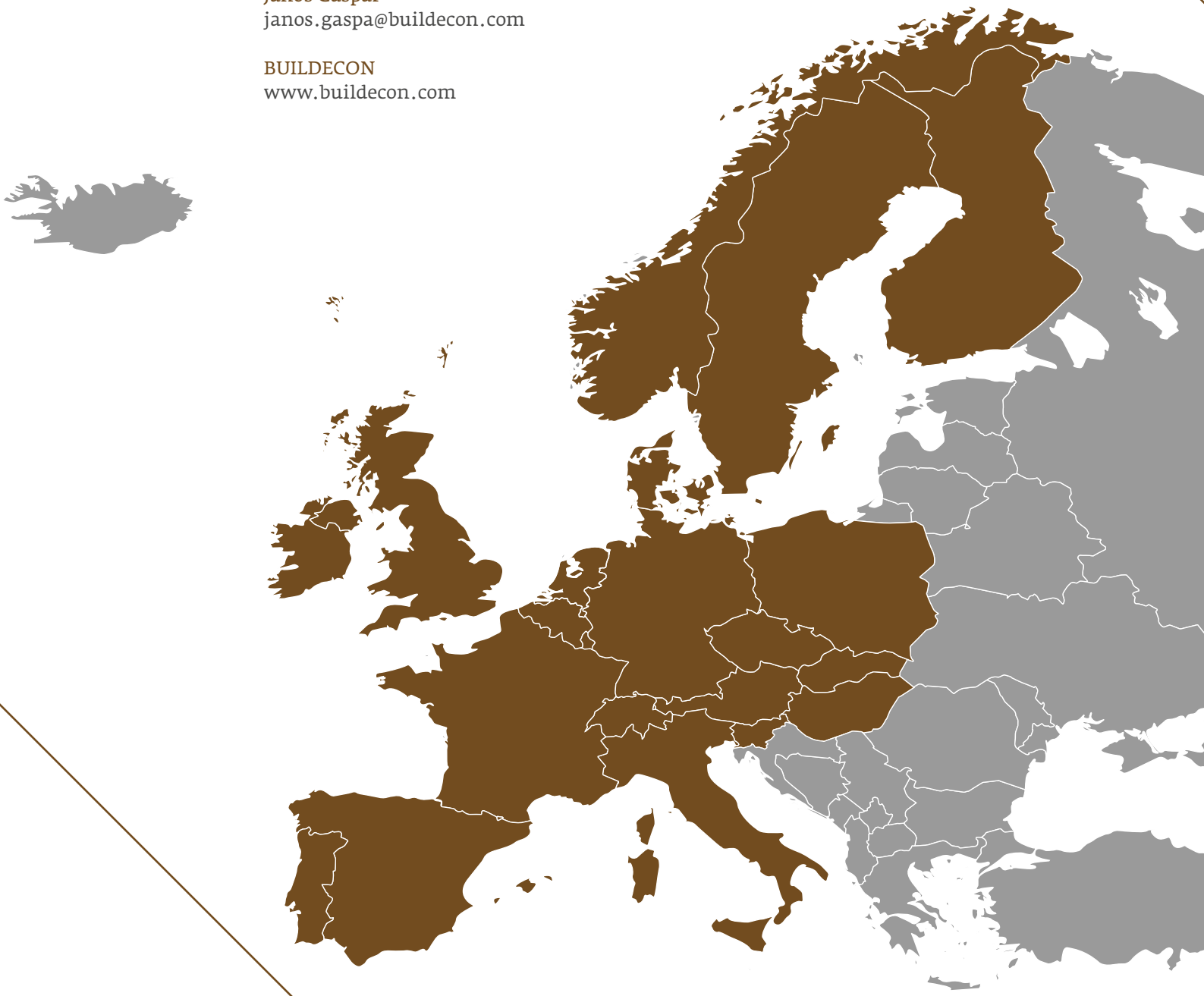


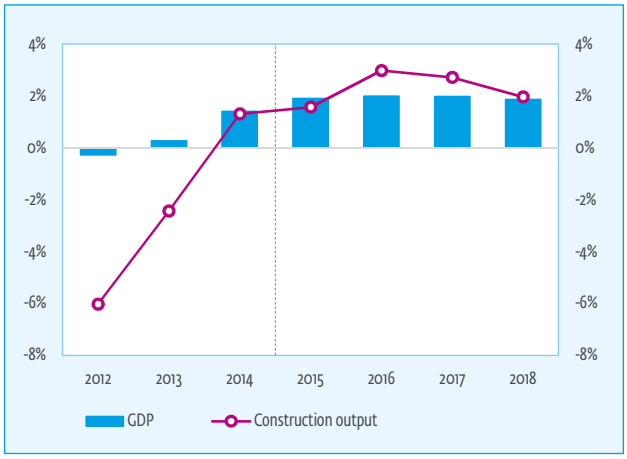
Construction market overview

Economy in the Eurozone is set to follow a modest recovery path over the next two years. Low oil prices, the weaker euro exchange rate and the ECB's economic stimulus policy (quantitative easing) have improved the Eurozone over recent months, with a predicted economic growth of 1.6% in 2015. The wider EU's economy (28 nations) is to go up by 2.0% in 2016 to 2.1% in 2017.

Lower oil prices are set to benefit the EU's real GDP growth by increasing real disposable income of households and by widening corporates' profit margins. However, the pace of recovery remains slow and economic growth also stays depressed by the unfinished macroeconomic adjustments and the sluggish implementation of reforms, as well as the long-standing weak growth trends.

GDP vs. Construction output in EC-countries

year to year change in %



Source: Euroconstruct (80th Conference)

By 2017, 3 million migrants are estimated to arrive in Europe with one million arrivals in total during 2015, rocketing to 1.5 million in 2016 and then decreasing to half a million in 2017, representing an 0.4% population hike in the EU once unsuccessful asylum applications are considered. For EU member states with an ageing population and shrinking workforce, migration can alter the age distribution in a way that may strengthen fiscal sustainability, but if the human potential is not used well, this inflow can also weaken it. Additionally, while migration flows can partly offset unfavourable demographic developments, immigration might not on its own solve the problems linked to ageing in the EU.

A GDP growth of 1.9% is predicted for 2015 for the 19 EUROCONSTRUCT countries, up from 1.8% forecasted in summer (Warsaw), whereas both in 2016 and 2017 a 2% GDP growth is estimated (compared to 2% and 1.7% respectively forecasted in Warsaw).

For 2018, a 1.9% increase is expected in GDP in the EUROCONSTRUCT region. In 2015, no country is set to have registered a GDP contraction, while in 2014 Italy and Finland saw a drop in GDP.

Growth rate of total construction output prognosticated for 2015 has been revised downwards from 1.9% (Warsaw) to 1.6%. For 2016, a record growth rate of 3% is forecasted now (as opposed to 2.4% in Warsaw) and for 2017 there is no big revision: 2.7% is projected (over 2.6% in Warsaw). As to the year 2018, total construction output in the EUROCONSTRUCT region is estimated to register a growth of 2%.

After registering an estimated amount of EUR 1412bln in 2016 and 1450bln in 2017, the level of construction activity should reach EUR 1478bln by 2018.

Development of main segments

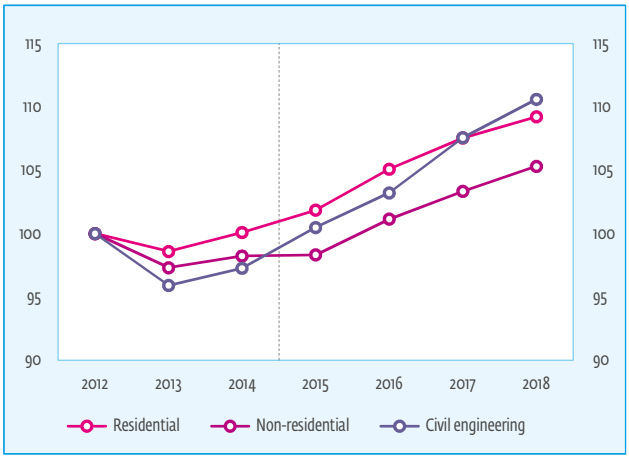
Residential construction

New residential construction started to regain momentum after a steep decline recorded in 2012 (-8.5%). The drop was more considerable in the 15 Western European countries that year (-8.8%), while the 4 Central-Eastern European countries did not see such a drop because of the good performance of Poland in 2012. In 2014, the whole EUROCONSTRUCT region recovered by 1.4%. Following an estimated growth of 2.2% in 2015, new residential construction is forecasted to increase substantially by 6.1% in 2016, triggered partly by the housing needs of asylum seekers flowing to Europe. The growth should be a bit moderate, 4.1% in 2017, and then 2.6% in 2018.

The massive influx of migrants arriving in Western European countries such as Germany, the Netherlands, and to Nordic countries of Denmark, Finland, Norway and Sweden will have an impact on housing, creating more need for housing, either new construction or renting or purchasing existing homes.

Construction output by sector

Constant prices, 2012=100



Source: Euroconstruct (80th Conference)

Germany is predicted to be leading the volume of residential renovation in the 19 countries both in 2015 and over the forecast period with a stable EUR 114bln. Additionally, the output of production will be high in Italy, France and the United Kingdom in 2015 and should be on a slight growth path up to 2018. Renovation volume in the residential market is still lowest in the Slovak Republic with an around EUR 0.4bln expected in 2015 and beyond.

Non-residential market

Growth in new non-residential buildings is estimated to be negative for this year (-0.6%), then it is set to rebound with 3.8% in 2016, 3% in 2017 and 2.1% in 2018. The 15 Western European countries will see a more balanced growth over the forecast horizon, whereas the 4 CEE countries will likely register a peak of 7.2% in 2017 because of the hiked predicted growth of 18.2% in the Czech Republic. The reason is that the country is currently one of the most attractive investment markets in CEE by private investors; while EU funds should also help this revival.

For 2015, in new non-residential construction, the best growth figures are estimated in Denmark (4.7%), Ireland (4.4%) and Poland (4.1%), whereas for 2016 the most optimistic figures are in Finland (12.8%), Belgium (8.4%) and Ireland (6.7%). In 2017, Ireland is likely to pull the 15 Western European countries with a forecasted growth of 9.1% and also Denmark with 7.2%, the latter being one of the strongest countries in 2018 in this term with an expected hike of 6.2%.

In 2016 without exception, all countries are optimistic about their non-residential market, and only two countries await minimal setbacks for the year after. The countries with predicted negative growth rates in new non-residential construction are Finland and Sweden.

Civil engineering

Civil engineering continues to grow this year and a total growth of 3.3% is estimated. This year the best performer has been the Slovak Republic (36.4%) due to the public investment in transport infrastructure, with contribution from EU funds (completion of delayed sections and completion of new motorway constructions). In 2015 all Central-Eastern European countries have experienced significant growth as they tried to absorb all available EU funds from the previous programming period. Poland, the seventh biggest market in 2015 in civil engineering performance, is projected to accelerate the growth and a double-digit growth is expected each year until 2018.

After the exceptional growth of almost 20% in 2015, the UK, Europe's third largest market, is forecasted to expand further significantly until 2018. Over the forecast period the weakest country in terms of civil engineering growth rates seems to be Austria with rates close to stagnation in 2017 and 2018 owing to the below average performance of energy and water works. Germany will also likely register a slowdown in growth with 0.7% in 2017 and 0% in 2018 given the slow power network expansion and lower subsidies for renewable energy sources. Belgium is the only country which expects shrinkage in civil market in the upcoming 2 years. The Slovak Republic and Hungary are expected to follow a similar pattern: loss in 2016: -4.3% and -4% respectively, zero growth in 2017 followed by a big upturn of 6% and 7.4% in 2018.

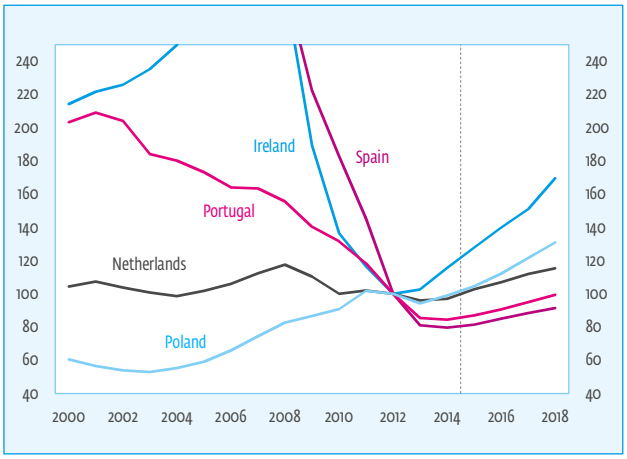
Fastest growing countries

Out of the top five countries with the fastest growing construction market, three are recovering after the long-enduring depression. Ireland foresees a very swift upturn led by the housing market. Recovery already started in 2014 and 25% compound annual growth rate is envisioned for the 2015-2018 period.

A more modest recovery is confirmed in Portugal and Spain with markets experiencing a somewhat similar development path in the past 7 years. Poland seems unstoppable and is the best performing CEE country in terms of convergence. The only break in the growth story was caused by the small dropback after the EURO 2012, but the high growth rate registered before is projected to continue. The Polish market is so large by today that it could give the fifth biggest contribution to growth in 2016.

Fastest growing countries in 2016-18 (CAGR)

Constant prices, index 2012=100



Source: Euroconstruct (80th Conference)

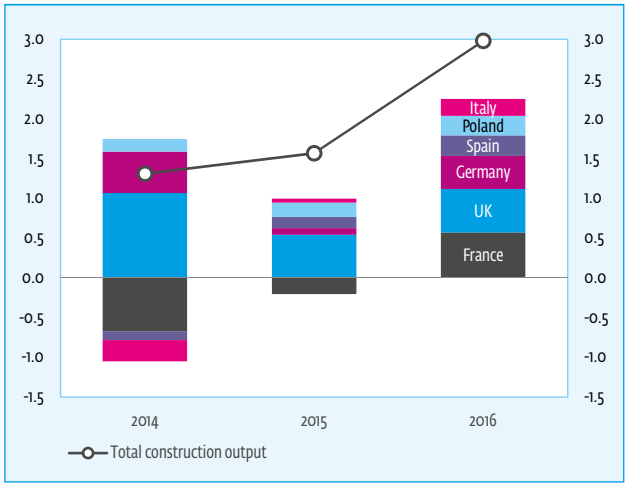
The Netherlands, the sixth largest construction market in Europe, is also expected to produce one of the highest growth rates in 2015, by 6%, due to the tax incentives for housing renovation and maintenance and because of increased housing needs of settled refugees. An increase of 4% and 4.5% is expected in 2016 and 2017.

Biggest growth

Contribution considers market size and the changes together. What seems particular in 2016 is that all the five biggest markets of Europe are among the largest positive contributors to growth, which is something that has not happened for years. From the total 3% predicted growth for 2016, six countries are contributing by 2.3 percentage points. In other words, out of the total 3% expansion of the market (estimated to be EUR 40 bln) 75% will be produced by these countries, which is around EUR 30bln.

Biggest contributors to growth

Contribution: pps, construction output: year on year change in %



Source: Euroconstruct (80th Conference)

France will become a positive contributor from 2016 on, and the contribution of Germany, Spain and Italy will become significantly larger. Spain is mentioned among the fastest growing segments as well, while Italy with relatively small growth can turn to the sixth largest contributor – because of its market size – to the overall European growth. The significance of the Polish market is highlighted also by its very good position with its 0.3 percentage points' contribution. This ranking predicted for 2016 is expected by EUROCONSTRUCT researchers to prevail in 2017 as well. For the 2.7% growth, the contribution of these top contributors will be 2.1 percentage points.

COUNTRY GROUPS

Big 5

Among the five big countries, after many negative years, 2015 seems to be a turning point in Italy and Spain in terms of total construction output growth. After reaching bottom, both countries expect moderate growth in the coming years.

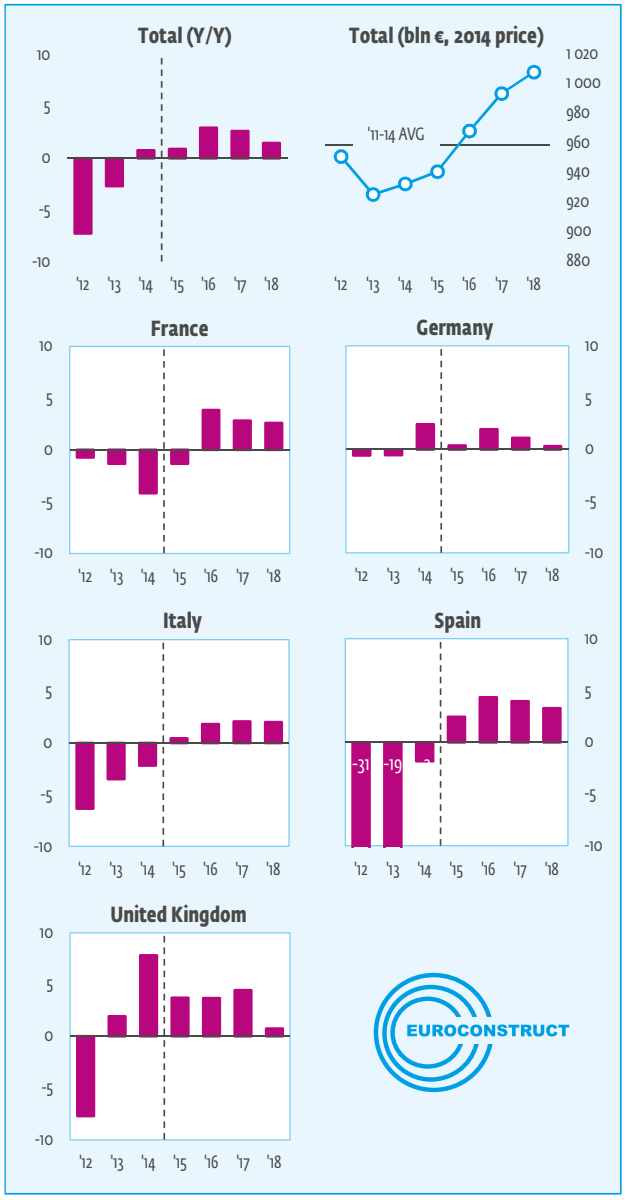
In France and Germany the projected total market growth is highly attributed to the exceptional growth expectations in the new residential market. Further expansion is predicted in the United Kingdom mainly due to the good performances in new non-residential and infrastructure sectors.

In the group of 5 countries, up to 2018, the countries witnessing the largest increase in total construction are anticipated to be France and Spain. Furthermore, Germany and Italy are predicted to see growth as well.

Migration affects Germany most and the country expects residential construction to benefit from the need for additional accommodation, mostly in conurbations. In the short term, many municipalities are forced to invest in construction of homes for refugees and multi-family buildings.

Construction output development in Big-5 until 2018

year to year change in % unless other stated



Source: EUROCONSTRUCT (80th conference)

6 Smaller West European Countries

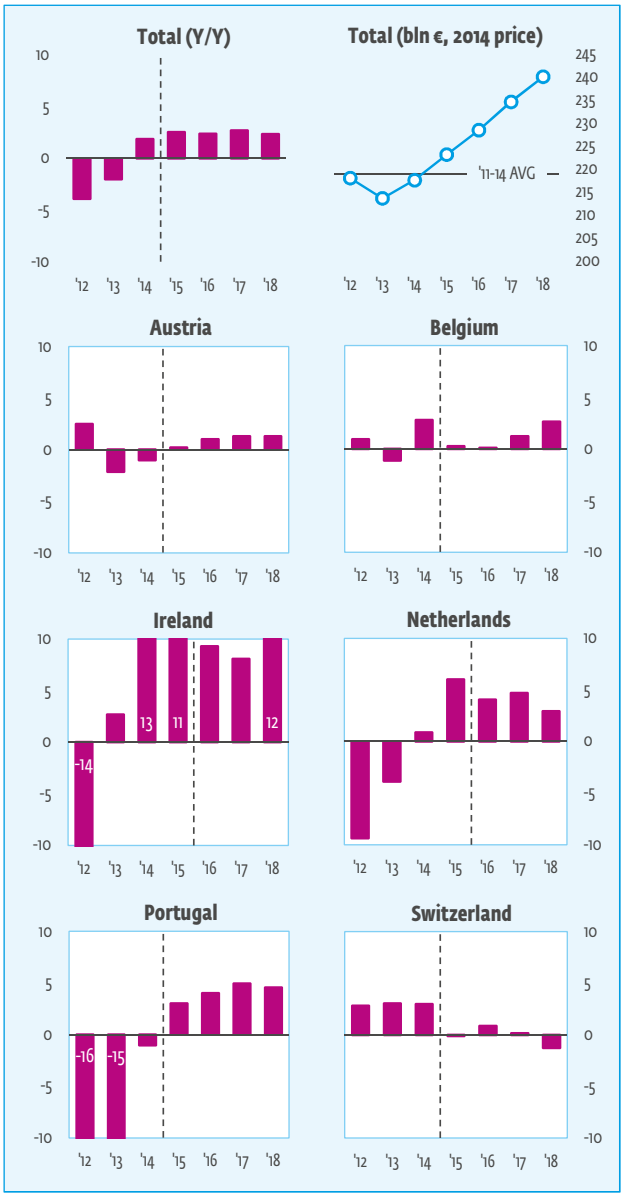
Within the six smaller Western European countries three countries (Ireland, Portugal, Netherlands) are part of the fastest growing ones in the EUROCONSTRUCT area.

In 2015, Ireland has been the most powerful growth producer, followed by the Netherlands (driven by a huge increase in residential construction) and then Portugal. Austria and Belgium and Switzerland are estimated to have registered near-zero growth.

Forecast until 2018 indicates that Ireland will keep its high growth, Portugal could move away from the bottom of its cycle and the Netherlands will maintain very good growth rates. Austria is predicted to be stable. Switzerland will also record stable growth levels in 2016-2017, but will likely be the only country among the six ones to see a decline in total construction output in 2018.

Three countries are seeing high number of migrants; Austria, the Netherlands and Switzerland. Austria, for instance, has a similar per capita asylum requests as Germany does, and the Netherlands expects the need of 50000 dwellings extra in the coming 5 years.

Construction output development in small WE countries until 2018
year to year change in % unless other stated



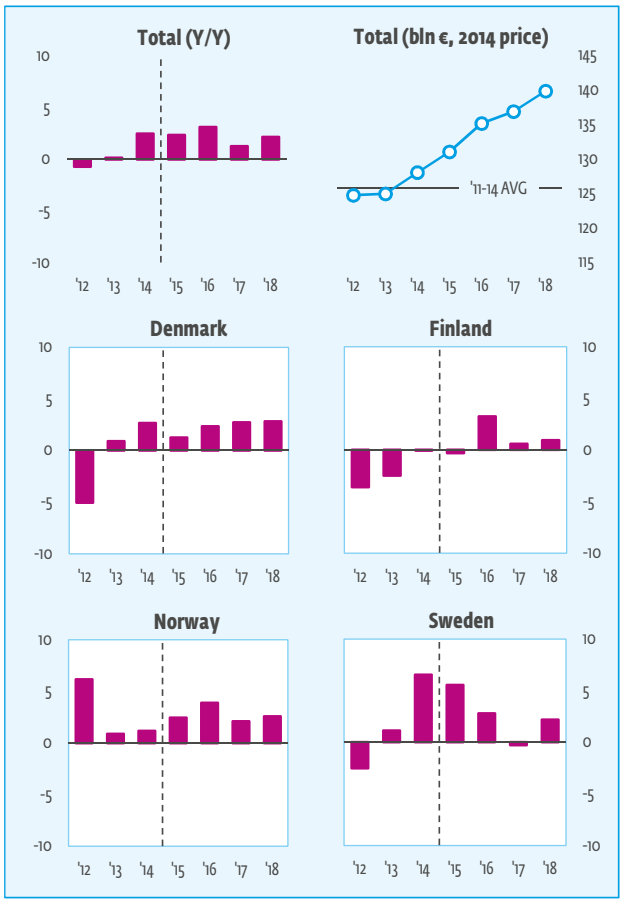
Source: EUROCONSTRUCT (80th conference)

In Switzerland, the size of immigration quotas and the implementation of the mass migration initiative are not clear.

Nordic countries

The Nordic countries of Denmark, Finland, Norway and Sweden are facing an immense influx of asylum seekers, which is thought to have diverse effects on the construction markets of these countries in the forecast period. On the one hand, in Denmark the inflow of refugees implies more housing demand, although much of it is expected to consist of cheap and temporary homes not impacting construction too much. On the other hand, Finland estimates to have a massive population growth coming from migration and thus, growth in housing construction. In Norway, the influx of migrants is considered to impact renting and buying existing homes in the first place, residential construction is set to be affected in the long-run. The Swedish government intends to build 50 000 new homes a year until 2018 as there is a housing shortage. In both Norway and Sweden municipalities will need to provide dwellings for asylum seekers: in Norway a solution can be the substantial amount of empty dwellings in the peripheral parts through which municipalities possibly can provide housing, while in Sweden although more than 100 000 rental flats have been transformed to semi-public flats in the past 40 years, municipalities lack homes.

Construction output development in Nordic countries until 2018
year to year change in % unless other stated



Source: EUROCONSTRUCT (80th conference)

Central-Eastern European countries

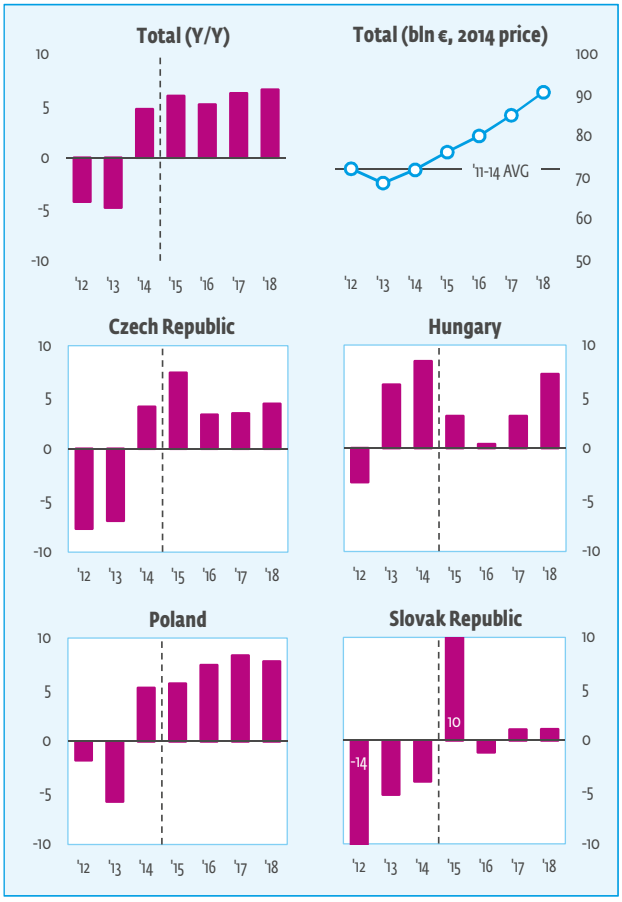
Among the 4 Central-Eastern European countries this year the Slovak Republic has been the top performer in terms of total construction growth (10.3%), with the growth driver being civil engineering. The second best is the Czech Republic where total construction output halted the negative trend lingering from 2008 and all types of construction saw growth in 2014 and a surge of 7.4% is estimated in 2015. Hungary has witnessed a deceleration this year while Poland has registered a stable growth.

Over the forecast horizon, the Czech and Slovak growth will be smaller, while the Polish construction will mark a strong growth. When it comes to Hungary, growth will be close to zero in 2016 owing to the decreasing volume civil works, while in 2017 moderate growth should occur with a massive upswing in 2018.

As far as the overall construction volume is concerned, Poland has remained leading this year with EUR 45bln and volume hikes are expected in 2016, 2017 and 2018 as well, although a delay is possible in the rate and range of construction projects because the new government announced "Law and Justice" review, i.e. the evaluation of public funds for investment and development, including infrastructural ones. The Czech, Hungarian and the Slovak markets also witnessed an increase in construction volumes.

Construction output development in CEE-4 until 2018

year to year change in % unless other stated



Source: EUROCONSTRUCT (80th conference)

TOTAL CONSTRUCTION OUTPUT							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	33 910	33 181	32 845	32 914	33 247	33 679	34 118
Belgium	39 277	38 838	39 924	40 024	40 064	40 558	41 622
Denmark	25 229	25 454	26 131	26 458	27 077	27 815	28 596
Finland	29 497	28 762	28 744	28 649	29 574	29 748	30 022
France	217 404	214 481	205 517	202 769	210 601	216 578	222 224
Germany	287 168	285 564	292 485	293 616	299 359	302 685	303 595
Ireland	9 561	9 816	11 059	12 232	13 368	14 447	16 213
Italy	169 737	163 832	160 247	160 963	163 912	167 339	170 687
Netherlands	65 108	62 596	63 152	66 942	69 656	72 936	75 080
Norway	40 066	40 418	40 886	41 884	43 511	44 418	45 561
Portugal	17 733	15 156	14 998	15 452	16 073	16 869	17 636
Spain	98 317	79 739	78 275	80 191	83 685	86 998	89 848
Sweden	29 905	30 245	32 223	34 008	34 954	34 863	35 630
Switzerland	52 455	54 053	55 653	55 598	56 079	56 156	55 449
United Kingdom	177 882	181 330	195 533	202 823	210 284	219 630	221 244
Western Europe (EC-15)	**1 293 249**	**1 263 466**	**1 277 672**	**1 294 525**	**1 331 444**	**1 364 719**	**1 387 525**
Czech Republic	16 542	15 387	16 012	17 192	17 760	18 372	19 170
Hungary	7 405	7 859	8 520	8 784	8 819	9 093	9 746
Poland	43 526	40 985	43 102	45 504	48 866	52 928	57 015
Slovak Republic	4 682	4 437	4 262	4 700	4 647	4 697	4 749
Eastern Europe (EC-4)	**72 154**	**68 668**	**71 896**	**76 179**	**80 093**	**85 090**	**90 681**
Euroconstruct Countries (EC-19)	**1 365 403**	**1 332 135**	**1 349 567**	**1 370 704**	**1 411 537**	**1 449 809**	**1 478 206**

Source: EUROCONSTRUCT, December 2015

TOTAL CONSTRUCTION OUTPUT							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2.5	-2.1	-1.0	0.2	1.0	1.3	1.3
Belgium	0.9	-1.1	2.8	0.3	0.1	1.2	2.6
Denmark	-5.0	0.9	2.7	1.3	2.3	2.7	2.8
Finland	-3.6	-2.5	-0.1	-0.3	3.2	0.6	0.9
France	-0.7	-1.3	-4.2	-1.3	3.9	2.8	2.6
Germany	-0.6	-0.6	2.4	0.4	2.0	1.1	0.3
Ireland	-13.9	2.7	12.7	10.6	9.3	8.1	12.2
Italy	-6.3	-3.5	-2.2	0.4	1.8	2.1	2.0
Netherlands	-9.4	-3.9	0.9	6.0	4.1	4.7	2.9
Norway	6.2	0.9	1.2	2.4	3.9	2.1	2.6
Portugal	-15.5	-14.5	-1.0	3.0	4.0	5.0	4.5
Spain	-31.4	-18.9	-1.8	2.4	4.4	4.0	3.3
Sweden	-2.5	1.1	6.5	5.5	2.8	-0.3	2.2
Switzerland	2.8	3.0	3.0	-0.1	0.9	0.1	-1.3
United Kingdom	-7.7	1.9	7.8	3.7	3.7	4.4	0.7
Western Europe (EC-15)	**-6.1**	**-2.3**	**1.1**	**1.3**	**2.9**	**2.5**	**1.7**
Czech Republic	-7.7	-7.0	4.1	7.4	3.3	3.4	4.3
Hungary	-3.3	6.1	8.4	3.1	0.4	3.1	7.2
Poland	-1.8	-5.8	5.2	5.6	7.4	8.3	7.7
Slovak Republic	-13.9	-5.2	-3.9	10.3	-1.1	1.1	1.1
Eastern Europe (EC-4)	**-4.3**	**-4.8**	**4.7**	**6.0**	**5.1**	**6.2**	**6.6**
Euroconstruct Countries (EC-19)	**-6.0**	**-2.4**	**1.3**	**1.6**	**3.0**	**2.7**	**2.0**

Source: EUROCONSTRUCT, December 2015

NEW RESIDENTIAL CONSTRUCTION							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	11 032	10 845	10 682	10 628	10 735	10 907	11 070
Belgium	7 076	6 966	7 797	7 970	7 156	7 221	7 504
Denmark	2 178	1 879	1 854	1 984	2 123	2 271	2 430
Finland	6 312	5 838	5 122	4 802	4 880	5 048	5 269
France	50 807	50 928	45 095	43 697	48 809	51 933	54 634
Germany	41 264	43 368	46 968	49 551	53 268	55 665	56 500
Ireland	1 453	1 486	2 185	2 842	3 517	4 035	5 355
Italy	22 242	18 723	16 004	14 522	14 468	14 636	14 828
Netherlands	9 832	8 639	8 444	9 795	11 657	13 152	14 140
Norway	8 785	9 148	8 431	8 534	8 813	8 912	8 900
Portugal	3 038	2 278	2 096	2 190	2 322	2 461	2 584
Spain	23 842	19 241	18 240	18 842	20 726	21 762	22 633
Sweden	3 467	3 982	4 882	6 080	6 787	6 715	6 780
Switzerland	18 252	18 912	19 355	19 243	19 350	18 812	18 109
United Kingdom	30 090	32 643	40 898	42 221	43 218	44 515	44 075
Western Europe (EC-15)	**239 669**	**234 877**	**238 053**	**242 904**	**257 828**	**268 044**	**274 811**
Czech Republic	2 452	2 055	2 094	2 180	2 252	2 335	2 417
Hungary	708	460	520	588	618	679	734
Poland	7 494	7 232	7 398	7 857	8 210	8 760	9 242
Slovak Republic	805	726	649	624	630	641	650
Eastern Europe (EC-4)	**11 459**	**10 473**	**10 661**	**11 249**	**11 710**	**12 416**	**13 043**
Euroconstruct Countries (EC-19)	**251 128**	**245 349**	**248 714**	**254 152**	**269 538**	**280 460**	**287 853**

Source: EUROCONSTRUCT, December 2015

NEW RESIDENTIAL CONSTRUCTION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	4.5	-1.7	-1.5	-0.5	1.0	1.6	1.5
Belgium	-3.3	-1.6	11.9	2.2	-10.2	0.9	3.9
Denmark	-24.3	-13.7	-1.4	7.0	7.0	7.0	7.0
Finland	-9.7	-7.5	-12.3	-6.3	1.6	3.5	4.4
France	-3.2	0.2	-11.5	-3.1	11.7	6.4	5.2
Germany	5.7	5.1	8.3	5.5	7.5	4.5	1.5
Ireland	-24.7	2.3	47.0	30.1	23.7	14.7	32.7
Italy	-13.4	-15.8	-14.5	-9.3	-0.4	1.2	1.3
Netherlands	-15.9	-12.1	-2.3	16.0	19.0	12.8	7.5
Norway	7.2	4.1	-7.8	1.2	3.3	1.1	-0.1
Portugal	-28.0	-25.0	-8.0	4.5	6.0	6.0	5.0
Spain	-36.2	-19.3	-5.2	3.3	10.0	5.0	4.0
Sweden	-21.6	14.9	22.6	24.6	11.6	-1.1	1.0
Switzerland	1.7	3.6	2.3	-0.6	0.6	-2.8	-3.7
United Kingdom	-6.2	8.5	25.3	3.2	2.4	3.0	-1.0
Western Europe (EC-15)	**-8.8**	**-2.0**	**1.4**	**2.0**	**6.1**	**4.0**	**2.5**
Czech Republic	-12.3	-16.2	1.9	4.1	3.3	3.7	3.5
Hungary	-11.0	-35.0	13.0	13.1	5.0	10.0	8.0
Poland	6.1	-3.5	2.3	6.2	4.5	6.7	5.5
Slovak Republic	-15.1	-9.8	-10.6	-3.9	1.0	1.8	1.4
Eastern Europe (EC-4)	**-1.2**	**-8.6**	**1.8**	**5.5**	**4.1**	**6.0**	**5.0**
Euroconstruct Countries (EC-19)	**-8.5**	**-2.3**	**1.4**	**2.2**	**6.1**	**4.1**	**2.6**

Source: EUROCONSTRUCT, December 2015

RESIDENTIAL RENOVATION							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	4 843	4 799	4 747	4 775	4 818	4 866	4 891
Belgium	10 514	10 326	10 652	11 001	11 219	11 434	11 727
Denmark	10 525	10 686	11 240	11 240	11 465	11 637	11 812
Finland	6 739	6 841	7 080	7 363	7 510	7 661	7 814
France	54 423	53 607	53 071	53 602	54 674	55 494	56 326
Germany	115 509	113 314	113 881	114 450	114 450	114 450	114 450
Ireland	2 913	2 833	2 938	3 183	3 385	3 587	3 768
Italy	61 426	63 326	64 760	64 932	65 685	66 108	66 746
Netherlands	13 586	13 223	13 982	15 107	14 910	15 354	15 767
Norway	6 942	6 946	7 168	7 383	7 494	7 681	7 800
Portugal	3 940	3 901	3 901	4 096	4 424	4 756	5 041
Spain	16 740	14 191	13 680	14 090	14 513	15 094	15 546
Sweden	6 910	6 974	7 199	7 801	7 465	7 444	7 629
Switzerland	6 473	6 767	6 899	7 022	7 114	6 987	6 716
United Kingdom	35 238	36 001	38 304	38 687	39 842	40 443	39 634
Western Europe (EC-15)	**356 722**	**353 734**	**359 502**	**364 731**	**368 969**	**372 995**	**375 667**
Czech Republic	1 124	1 057	1 058	1 076	1 141	1 152	1 175
Hungary	1 088	1 065	980	1 000	1 100	1 155	1 247
Poland	3 151	3 246	3 340	3 440	3 533	3 636	3 745
Slovak Republic	292	377	396	389	390	395	393
Eastern Europe (EC-4)	**5 655**	**5 745**	**5 774**	**5 905**	**6 163**	**6 337**	**6 559**
Euroconstruct Countries (EC-19)	**362 377**	**359 480**	**365 276**	**370 636**	**375 132**	**379 332**	**382 227**

Source: EUROCONSTRUCT, December 2015

RESIDENTIAL RENOVATION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2.5	-0.9	-1.1	0.6	0.9	1.0	0.5
Belgium	-3.9	-1.8	3.2	3.3	2.0	1.9	2.6
Denmark	1.6	1.5	5.2	0.0	2.0	1.5	1.5
Finland	3.0	1.5	3.5	4.0	2.0	2.0	2.0
France	-0.5	-1.5	-1.0	1.0	2.0	1.5	1.5
Germany	0.2	-1.9	0.5	0.5	0.0	0.0	0.0
Ireland	-10.8	-2.8	3.7	8.3	6.3	6.0	5.0
Italy	-3.4	3.1	2.3	0.3	1.2	0.6	1.0
Netherlands	-5.4	-2.7	5.7	8.0	-1.3	3.0	2.7
Norway	5.1	0.1	3.2	3.0	1.5	2.5	1.5
Portugal	-5.0	-1.0	0.0	5.0	8.0	7.5	6.0
Spain	-19.3	-15.2	-3.6	3.0	3.0	4.0	3.0
Sweden	-0.7	0.9	3.2	8.4	-4.3	-0.3	2.5
Switzerland	0.6	4.5	1.9	1.8	1.3	-1.8	-3.9
United Kingdom	-3.3	2.2	6.4	1.0	3.0	1.5	-2.0
Western Europe (EC-15)	**-2.3**	**-0.8**	**1.6**	**1.5**	**1.2**	**1.1**	**0.7**
Czech Republic	-31.1	-6.0	0.1	1.7	6.0	1.0	2.0
Hungary	11.5	-2.1	-8.0	2.0	10.0	5.0	8.0
Poland	1.5	3.0	2.9	3.0	2.7	2.9	3.0
Slovak Republic	26.0	29.5	5.0	-1.8	0.2	1.3	-0.5
Eastern Europe (EC-4)	**-4.9**	**1.6**	**0.5**	**2.3**	**4.4**	**2.8**	**3.5**
Euroconstruct Countries (EC-19)	**-2.3**	**-0.8**	**1.6**	**1.5**	**1.2**	**1.1**	**0.8**

Source: EUROCONSTRUCT, December 2015

TOTAL RESIDENTIAL CONSTRUCTION							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	15 875	15 644	15 429	15 404	15 553	15 773	15 961
Belgium	17 590	17 292	18 450	18 971	18 375	18 655	19 232
Denmark	12 702	12 565	13 094	13 224	13 588	13 908	14 242
Finland	13 051	12 678	12 202	12 165	12 390	12 709	13 082
France	105 231	104 535	98 165	97 298	103 483	107 427	110 960
Germany	156 773	156 683	160 849	164 002	167 718	170 115	170 950
Ireland	4 366	4 319	5 123	6 025	6 901	7 623	9 122
Italy	83 668	82 049	80 764	79 454	80 153	80 743	81 574
Netherlands	23 419	21 862	22 427	24 902	26 566	28 507	29 907
Norway	15 727	16 093	15 599	15 917	16 307	16 593	16 700
Portugal	6 978	6 179	5 997	6 286	6 745	7 217	7 625
Spain	40 582	33 431	31 920	32 932	35 239	36 856	38 179
Sweden	10 377	10 956	12 081	13 881	14 252	14 158	14 409
Switzerland	24 725	25 680	26 254	26 265	26 464	25 798	24 826
United Kingdom	65 328	68 644	79 202	80 908	83 061	84 958	83 709
Western Europe (EC-15)	**596 391**	**588 611**	**597 555**	**607 635**	**626 797**	**641 039**	**650 478**
Czech Republic	3 577	3 112	3 152	3 256	3 392	3 487	3 592
Hungary	1 796	1 525	1 500	1 588	1 717	1 834	1 981
Poland	10 645	10 478	10 738	11 297	11 743	12 396	12 987
Slovak Republic	1 096	1 103	1 045	1 013	1 020	1 036	1 043
Eastern Europe (EC-4)	**17 114**	**16 218**	**16 435**	**17 153**	**17 873**	**18 753**	**19 602**
Euroconstruct Countries (EC-19)	**613 506**	**604 829**	**613 990**	**624 789**	**644 669**	**659 792**	**670 080**

Source: EUROCONSTRUCT, December 2015

TOTAL RESIDENTIAL CONSTRUCTION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	3.9	-1.5	-1.4	-0.2	1.0	1.4	1.2
Belgium	-3.7	-1.7	6.7	2.8	-3.1	1.5	3.1
Denmark	-4.1	-1.1	4.2	1.0	2.8	2.4	2.4
Finland	-3.5	-2.9	-3.8	-0.3	1.9	2.6	2.9
France	-1.8	-0.7	-6.1	-0.9	6.4	3.8	3.3
Germany	1.6	-0.1	2.7	2.0	2.3	1.4	0.5
Ireland	-16.0	-1.1	18.6	17.6	14.6	10.5	19.7
Italy	-6.3	-1.9	-1.6	-1.6	0.9	0.7	1.0
Netherlands	-10.1	-6.6	2.6	11.0	6.7	7.3	4.9
Norway	6.3	2.3	-3.1	2.0	2.4	1.8	0.6
Portugal	-16.6	-11.4	-2.9	4.8	7.3	7.0	5.7
Spain	-30.2	-17.6	-4.5	3.2	7.0	4.6	3.6
Sweden	-8.8	5.6	10.3	14.9	2.7	-0.7	1.8
Switzerland	1.4	3.9	2.2	0.0	0.8	-2.5	-3.8
United Kingdom	-4.7	5.1	15.4	2.2	2.7	2.3	-1.5
Western Europe (EC-15)	**-5.0**	**-1.3**	**1.5**	**1.7**	**3.2**	**2.3**	**1.5**
Czech Republic	-19.2	-13.0	1.3	3.3	4.2	2.8	3.0
Hungary	1.4	-15.1	-1.7	5.8	8.1	6.8	8.0
Poland	4.7	-1.6	2.5	5.2	4.0	5.6	4.8
Slovak Republic	-7.0	0.6	-5.3	-3.1	0.7	1.6	0.7
Eastern Europe (EC-4)	**-2.5**	**-5.2**	**1.3**	**4.4**	**4.2**	**4.9**	**4.5**
Euroconstruct Countries (EC-19)	**-4.9**	**-1.4**	**1.5**	**1.8**	**3.2**	**2.3**	**1.6**

Source: EUROCONSTRUCT, December 2015

NEW NON-RESIDENTIAL CONSTRUCTION							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	8 061	7 891	7 694	7 771	7 888	8 045	8 231
Belgium	9 162	9 258	8 754	8 466	9 176	9 306	9 599
Denmark	3 278	3 094	3 237	3 390	3 585	3 844	4 083
Finland	5 895	5 337	5 694	5 491	6 194	5 940	5 827
France	29 654	28 286	27 062	26 331	27 753	28 225	28 535
Germany	30 591	31 081	30 428	29 515	29 958	30 257	30 106
Ireland	1 856	2 229	2 399	2 505	2 672	2 915	2 993
Italy	18 469	16 182	14 554	14 650	14 894	15 229	15 565
Netherlands	10 913	10 966	11 064	11 285	11 567	11 890	12 102
Norway	6 939	6 547	6 680	6 597	6 444	6 462	6 530
Portugal	3 587	2 905	2 847	2 875	2 919	3 006	3 096
Spain	18 355	15 834	15 330	14 710	15 226	15 989	16 549
Sweden	3 766	3 580	3 985	3 915	4 092	3 858	3 972
Switzerland	7 775	7 930	8 156	8 347	8 365	8 479	8 562
United Kingdom	56 693	54 925	57 208	57 622	60 824	63 439	65 590
Western Europe (EC-15)	**214 993**	**206 044**	**205 092**	**203 470**	**211 556**	**216 886**	**221 339**
Czech Republic	5 310	4 854	5 004	4 814	4 852	5 735	5 713
Hungary	1 553	1 600	1 680	1 646	1 646	1 729	1 815
Poland	12 809	12 463	13 348	13 895	14 382	15 000	15 615
Slovak Republic	1 715	1 423	1 341	1 390	1 398	1 415	1 365
Eastern Europe (EC-4)	**21 387**	**20 340**	**21 373**	**21 746**	**22 278**	**23 879**	**24 508**
Euroconstruct Countries (EC-19)	**236 380**	**226 384**	**226 464**	**225 215**	**233 834**	**240 765**	**245 847**

Source: EUROCONSTRUCT, December 2015

NEW NON-RESIDENTIAL CONSTRUCTION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1.4	-2.1	-2.5	1.0	1.5	2.0	2.3
Belgium	5.5	1.1	-5.5	-3.3	8.4	1.4	3.1
Denmark	-12.6	-5.6	4.6	4.7	5.7	7.2	6.2
Finland	-9.3	-9.5	6.7	-3.6	12.8	-4.1	-1.9
France	2.5	-4.6	-4.3	-2.7	5.4	1.7	1.1
Germany	0.2	1.6	-2.1	-3.0	1.5	1.0	-0.5
Ireland	-7.0	20.1	7.6	4.4	6.7	9.1	2.7
Italy	-11.4	-12.4	-10.1	0.7	1.7	2.3	2.2
Netherlands	-9.4	0.5	0.9	2.0	2.5	2.8	1.8
Norway	0.3	-5.6	2.0	-1.3	-2.3	0.3	1.1
Portugal	-14.0	-19.0	-2.0	1.0	1.5	3.0	3.0
Spain	-22.7	-13.7	-3.2	-4.0	3.5	5.0	3.5
Sweden	7.6	-5.0	11.3	-1.8	4.5	-5.7	2.9
Switzerland	4.2	2.0	2.8	2.3	0.2	1.4	1.0
United Kingdom	-12.6	-3.1	4.2	0.7	5.6	4.3	3.4
Western Europe (EC-15)	**-7.3**	**-4.2**	**-0.5**	**-0.8**	**4.0**	**2.5**	**2.1**
Czech Republic	3.6	-8.6	3.1	-3.8	0.8	18.2	-0.4
Hungary	-10.5	3.0	5.0	-2.0	0.0	5.0	5.0
Poland	1.9	-2.7	7.1	4.1	3.5	4.3	4.1
Slovak Republic	-18.0	-17.0	-5.8	3.7	0.6	1.2	-3.5
Eastern Europe (EC-4)	**-0.6**	**-4.9**	**5.1**	**1.7**	**2.5**	**7.2**	**2.6**
Euroconstruct Countries (EC-19)	**-6.7**	**-4.2**	**0.0**	**-0.6**	**3.8**	**3.0**	**2.1**

Source: EUROCONSTRUCT, December 2015

NON-RESIDENTIAL RENOVATION							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2 903	2 850	2 825	2 842	2 864	2 904	2 957
Belgium	5 746	5 807	5 891	5 977	6 067	6 168	6 271
Denmark	2 669	2 703	2 764	2 792	2 820	2 862	2 919
Finland	4 513	4 559	4 627	4 720	4 814	4 910	5 008
France	33 652	33 316	33 149	33 315	33 815	34 322	34 837
Germany	49 966	48 167	49 227	48 735	49 222	49 468	49 716
Ireland	338	351	362	384	407	430	456
Italy	30 457	30 712	31 152	31 950	32 712	33 331	33 881
Netherlands	10 315	9 738	9 779	10 219	10 496	10 793	11 060
Norway	7 633	7 478	7 852	8 166	8 370	8 622	8 850
Portugal	1 215	1 093	1 126	1 182	1 230	1 291	1 356
Spain	12 250	11 131	11 075	11 407	11 749	12 102	12 344
Sweden	5 782	5 906	6 012	6 155	6 261	6 343	6 500
Switzerland	8 472	8 770	9 086	9 303	9 351	9 406	9 505
United Kingdom	21 524	22 500	23 836	22 613	22 996	23 226	23 458
Western Europe (EC-15)	**197 435**	**195 083**	**198 764**	**199 759**	**203 174**	**206 180**	**209 118**
Czech Republic	2 849	3 068	3 231	3 771	4 046	3 564	4 063
Hungary	1 345	1 387	1 470	1 441	1 513	1 588	1 715
Poland	4 514	4 636	4 738	4 894	5 031	5 182	5 322
Slovak Republic	655	651	654	630	633	650	650
Eastern Europe (EC-4)	**9 363**	**9 742**	**10 093**	**10 736**	**11 223**	**10 985**	**11 751**
Euroconstruct Countries (EC-19)	**206 798**	**204 826**	**208 857**	**210 495**	**214 397**	**217 165**	**220 869**

Source: EUROCONSTRUCT, December 2015

NON-RESIDENTIAL RENOVATION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1.7	-1.8	-0.9	0.6	0.8	1.4	1.8
Belgium	1.0	1.1	1.4	1.5	1.5	1.7	1.7
Denmark	-3.1	1.3	2.3	1.0	1.0	1.5	2.0
Finland	1.0	1.0	1.5	2.0	2.0	2.0	2.0
France	-0.5	-1.0	-0.5	0.5	1.5	1.5	1.5
Germany	-5.1	-3.6	2.2	-1.0	1.0	0.5	0.5
Ireland	-5.9	4.0	3.0	6.0	5.9	5.9	5.9
Italy	-3.4	0.8	1.4	2.6	2.4	1.9	1.7
Netherlands	-6.0	-5.6	0.4	4.5	2.7	2.8	2.5
Norway	6.0	-2.0	5.0	4.0	2.5	3.0	2.7
Portugal	-9.0	-10.0	3.0	5.0	4.0	5.0	5.0
Spain	-16.0	-9.1	-0.5	3.0	3.0	3.0	2.0
Sweden	-3.8	2.2	1.8	2.4	1.7	1.3	2.5
Switzerland	1.2	3.5	3.6	2.4	0.5	0.6	1.0
United Kingdom	0.0	4.5	5.9	-5.1	1.7	1.0	1.0
Western Europe (EC-15)	**-3.3**	**-1.2**	**1.9**	**0.5**	**1.7**	**1.5**	**1.4**
Czech Republic	-6.5	7.7	5.3	16.7	7.3	-11.9	14.0
Hungary	5.2	3.1	6.0	-2.0	5.0	5.0	8.0
Poland	2.5	2.7	2.2	3.3	2.8	3.0	2.7
Slovak Republic	22.8	-0.6	0.4	-3.6	0.5	2.7	0.0
Eastern Europe (EC-4)	**1.1**	**4.0**	**3.6**	**6.4**	**4.5**	**-2.1**	**7.0**
Euroconstruct Countries (EC-19)	**-3.1**	**-1.0**	**2.0**	**0.8**	**1.9**	**1.3**	**1.7**

Source: EUROCONSTRUCT, December 2015

TOTAL NON-RESIDENTIAL CONSTRUCTION							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	10 963	10 742	10 519	10 613	10 752	10 950	11 187
Belgium	14 907	15 065	14 644	14 443	15 242	15 474	15 869
Denmark	5 947	5 797	6 001	6 182	6 405	6 706	7 002
Finland	10 409	9 896	10 321	10 210	11 008	10 850	10 835
France	63 306	61 602	60 211	59 646	61 568	62 547	63 372
Germany	80 557	79 248	79 655	78 250	79 180	79 726	79 822
Ireland	2 194	2 580	2 761	2 888	3 079	3 346	3 449
Italy	48 926	46 894	45 706	46 599	47 605	48 560	49 447
Netherlands	21 228	20 704	20 843	21 504	22 063	22 683	23 162
Norway	14 572	14 025	14 532	14 763	14 814	15 083	15 380
Portugal	4 801	3 998	3 973	4 058	4 148	4 297	4 452
Spain	30 605	26 964	26 405	26 117	26 976	28 091	28 893
Sweden	9 548	9 486	9 998	10 070	10 354	10 202	10 472
Switzerland	16 246	16 700	17 242	17 650	17 716	17 885	18 067
United Kingdom	78 217	77 425	81 044	80 235	83 820	86 666	89 049
Western Europe (EC-15)	**412 427**	**401 127**	**403 856**	**403 229**	**414 730**	**423 066**	**430 457**
Czech Republic	8 159	7 922	8 235	8 584	8 898	9 300	9 776
Hungary	2 898	2 987	3 150	3 087	3 159	3 317	3 530
Poland	17 323	17 099	18 086	18 790	19 413	20 182	20 937
Slovak Republic	2 370	2 074	1 994	2 020	2 031	2 065	2 015
Eastern Europe (EC-4)	**30 750**	**30 082**	**31 465**	**32 481**	**33 501**	**34 864**	**36 259**
Euroconstruct Countries (EC-19)	**443 178**	**431 209**	**435 321**	**435 710**	**448 231**	**457 930**	**466 716**

Source: EUROCONSTRUCT, December 2015

TOTAL NON-RESIDENTIAL CONSTRUCTION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1.5	-2.0	-2.1	0.9	1.3	1.8	2.2
Belgium	3.7	1.1	-2.8	-1.4	5.5	1.5	2.6
Denmark	-8.6	-2.5	3.5	3.0	3.6	4.7	4.4
Finland	-5.1	-4.9	4.3	-1.1	7.8	-1.4	-0.1
France	0.9	-2.7	-2.3	-0.9	3.2	1.6	1.3
Germany	-3.2	-1.6	0.5	-1.8	1.2	0.7	0.1
Ireland	-6.8	17.6	7.0	4.6	6.6	8.7	3.1
Italy	-6.6	-4.2	-2.5	2.0	2.2	2.0	1.8
Netherlands	-7.8	-2.5	0.7	3.2	2.6	2.8	2.1
Norway	3.2	-3.7	3.6	1.6	0.3	1.8	2.0
Portugal	-12.8	-16.7	-0.6	2.1	2.2	3.6	3.6
Spain	-20.2	-11.9	-2.1	-1.1	3.3	4.1	2.9
Sweden	0.4	-0.6	5.4	0.7	2.8	-1.5	2.7
Switzerland	2.6	2.8	3.2	2.4	0.4	1.0	1.0
United Kingdom	-9.5	-1.0	4.7	-1.0	4.5	3.4	2.7
Western Europe (EC-15)	**-5.4**	**-2.7**	**0.7**	**-0.2**	**2.9**	**2.0**	**1.7**
Czech Republic	-0.2	-2.9	4.0	4.2	3.7	4.5	5.1
Hungary	-3.8	3.0	5.5	-2.0	2.3	5.0	6.4
Poland	2.1	-1.3	5.8	3.9	3.3	4.0	3.7
Slovak Republic	-9.7	-12.5	-3.9	1.3	0.5	1.7	-2.4
Eastern Europe (EC-4)	**-0.1**	**-2.2**	**4.6**	**3.2**	**3.1**	**4.1**	**4.0**
Euroconstruct Countries (EC-19)	**-5.1**	**-2.7**	**1.0**	**0.1**	**2.9**	**2.2**	**1.9**

Source: EUROCONSTRUCT, December 2015

NEW BUILDING							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	19 093	18 736	18 376	18 400	18 622	18 952	19 301
Belgium	16 238	16 224	16 551	16 436	16 332	16 527	17 103
Denmark	5 455	4 973	5 091	5 374	5 707	6 115	6 513
Finland	12 207	11 175	10 816	10 293	11 074	10 988	11 095
France	80 461	79 214	72 157	70 028	76 562	80 158	83 169
Germany	71 855	74 449	77 396	79 066	83 225	85 922	86 606
Ireland	3 309	3 715	4 584	5 347	6 189	6 950	8 347
Italy	40 711	34 905	30 558	29 172	29 361	29 864	30 394
Netherlands	20 745	19 605	19 508	21 081	23 223	25 043	26 242
Norway	15 724	15 695	15 111	15 131	15 257	15 374	15 430
Portugal	6 624	5 183	4 943	5 066	5 240	5 467	5 680
Spain	42 197	35 074	33 570	33 552	35 953	37 752	39 182
Sweden	7 233	7 561	8 867	9 995	10 880	10 573	10 752
Switzerland	26 026	26 843	27 511	27 590	27 716	27 290	26 671
United Kingdom	86 783	87 568	98 106	99 843	104 042	107 954	109 665
Western Europe (EC-15)	**454 662**	**440 921**	**443 144**	**446 373**	**469 384**	**484 930**	**496 150**
Czech Republic	7 762	6 908	7 098	6 994	7 104	8 071	8 129
Hungary	2 261	2 060	2 200	2 235	2 264	2 408	2 549
Poland	20 303	19 695	20 746	21 752	22 592	23 760	24 857
Slovak Republic	2 519	2 149	1 990	2 014	2 028	2 056	2 015
Eastern Europe (EC-4)	**32 846**	**30 813**	**32 034**	**32 994**	**33 988**	**36 295**	**37 551**
Euroconstruct Countries (EC-19)	**487 508**	**471 733**	**475 178**	**479 367**	**503 372**	**521 225**	**533 701**

Source: EUROCONSTRUCT, December 2015

NEW BUILDING							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	3.2	-1.9	-1.9	0.1	1.2	1.8	1.8
Belgium	1.4	-0.1	2.0	-0.7	-0.6	1.2	3.5
Denmark	-17.7	-8.8	2.4	5.6	6.2	7.1	6.5
Finland	-9.5	-8.5	-3.2	-4.8	7.6	-0.8	1.0
France	-1.2	-1.5	-8.9	-2.9	9.3	4.7	3.8
Germany	3.3	3.6	4.0	2.2	5.3	3.2	0.8
Ireland	-15.7	12.3	23.4	16.6	15.8	12.3	20.1
Italy	-12.5	-14.3	-12.5	-4.5	0.6	1.7	1.8
Netherlands	-12.6	-5.5	-0.5	8.1	10.2	7.8	4.8
Norway	4.0	-0.2	-3.7	0.1	0.8	0.8	0.4
Portugal	-21.0	-21.8	-4.6	2.5	3.4	4.3	3.9
Spain	-31.0	-16.9	-4.3	-0.1	7.2	5.0	3.8
Sweden	-8.7	4.5	17.3	12.7	8.8	-2.8	1.7
Switzerland	2.4	3.1	2.5	0.3	0.5	-1.5	-2.3
United Kingdom	-10.5	0.9	12.0	1.8	4.2	3.8	1.6
Western Europe (EC-15)	**-8.1**	**-3.0**	**0.5**	**0.7**	**5.2**	**3.3**	**2.3**
Czech Republic	-2.0	-11.0	2.7	-1.5	1.6	13.6	0.7
Hungary	-10.7	-8.9	6.8	1.6	1.3	6.4	5.8
Poland	3.4	-3.0	5.3	4.8	3.9	5.2	4.6
Slovak Republic	-17.1	-14.7	-7.4	1.2	0.7	1.4	-2.0
Eastern Europe (EC-4)	**-0.8**	**-6.2**	**4.0**	**3.0**	**3.0**	**6.8**	**3.5**
Euroconstruct Countries (EC-19)	**-7.6**	**-3.2**	**0.7**	**0.9**	**5.0**	**3.5**	**2.4**

Source: EUROCONSTRUCT, December 2015

BUILDING RENOVATION							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	7 746	7 650	7 571	7 617	7 682	7 771	7 847
Belgium	16 260	16 133	16 543	16 978	17 286	17 602	17 998
Denmark	13 194	13 389	14 005	14 032	14 285	14 499	14 731
Finland	11 253	11 399	11 707	12 083	12 324	12 571	12 822
France	88 076	86 923	86 220	86 917	88 488	89 816	91 163
Germany	165 475	161 482	163 108	163 185	163 672	163 919	164 166
Ireland	3 251	3 184	3 300	3 566	3 791	4 018	4 224
Italy	91 883	94 038	95 912	96 882	98 397	99 439	100 627
Netherlands	23 901	22 961	23 762	25 325	25 406	26 147	26 827
Norway	14 574	14 424	15 020	15 549	15 864	16 303	16 650
Portugal	5 155	4 994	5 027	5 278	5 653	6 047	6 396
Spain	28 990	25 322	24 755	25 498	26 263	27 196	27 890
Sweden	12 692	12 880	13 211	13 956	13 727	13 787	14 129
Switzerland	14 945	15 537	15 985	16 325	16 465	16 393	16 221
United Kingdom	56 762	58 501	62 139	61 300	62 838	63 669	63 093
Western Europe (EC-15)	**554 156**	**548 818**	**558 266**	**564 491**	**572 142**	**579 175**	**584 786**
Czech Republic	3 973	4 125	4 289	4 847	5 186	4 716	5 238
Hungary	2 433	2 452	2 450	2 440	2 612	2 743	2 962
Poland	7 665	7 882	8 078	8 335	8 564	8 818	9 067
Slovak Republic	947	1 029	1 050	1 019	1 023	1 045	1 043
Eastern Europe (EC-4)	**15 019**	**15 488**	**15 867**	**16 640**	**17 386**	**17 322**	**18 310**
Euroconstruct Countries (EC-19)	**569 175**	**564 306**	**574 133**	**581 131**	**589 528**	**596 497**	**603 096**

Source: EUROCONSTRUCT, December 2015

BUILDING RENOVATION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2.2	-1.2	-1.0	0.6	0.9	1.1	1.0
Belgium	-2.2	-0.8	2.5	2.6	1.8	1.8	2.2
Denmark	0.6	1.5	4.6	0.2	1.8	1.5	1.6
Finland	2.2	1.3	2.7	3.2	2.0	2.0	2.0
France	-0.5	-1.3	-0.8	0.8	1.8	1.5	1.5
Germany	-1.5	-2.4	1.0	0.0	0.3	0.2	0.2
Ireland	-10.4	-2.1	3.6	8.1	6.3	6.0	5.1
Italy	-3.4	2.3	2.0	1.0	1.6	1.1	1.2
Netherlands	-5.7	-3.9	3.5	6.6	0.3	2.9	2.6
Norway	5.6	-1.0	4.1	3.5	2.0	2.8	2.1
Portugal	-6.0	-3.1	0.7	5.0	7.1	7.0	5.8
Spain	-17.9	-12.7	-2.2	3.0	3.0	3.6	2.6
Sweden	-2.1	1.5	2.6	5.6	-1.6	0.4	2.5
Switzerland	1.0	4.0	2.9	2.1	0.9	-0.4	-1.0
United Kingdom	-2.1	3.1	6.2	-1.4	2.5	1.3	-0.9
Western Europe (EC-15)	**-2.6**	**-1.0**	**1.7**	**1.1**	**1.4**	**1.2**	**1.0**
Czech Republic	-15.1	3.8	4.0	13.0	7.0	-9.1	11.1
Hungary	7.9	0.8	-0.1	-0.4	7.0	5.0	8.0
Poland	2.1	2.8	2.5	3.2	2.8	3.0	2.8
Slovak Republic	23.8	8.7	2.1	-2.9	0.4	2.2	-0.2
Eastern Europe (EC-4)	**-1.2**	**3.1**	**2.4**	**4.9**	**4.5**	**-0.4**	**5.7**
Euroconstruct Countries (EC-19)	**-2.6**	**-0.9**	**1.7**	**1.2**	**1.4**	**1.2**	**1.1**

Source: EUROCONSTRUCT, December 2015

TOTAL BUILDING							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	26 838	26 386	25 947	26 016	26 305	26 723	27 148
Belgium	32 497	32 357	33 094	33 414	33 617	34 129	35 101
Denmark	18 649	18 362	19 096	19 407	19 993	20 615	21 244
Finland	23 460	22 574	22 523	22 375	23 398	23 558	23 918
France	168 537	166 137	158 377	156 945	165 051	169 974	174 332
Germany	237 330	235 931	240 504	242 252	246 898	249 841	250 772
Ireland	6 560	6 899	7 884	8 913	9 980	10 968	12 571
Italy	132 594	128 943	126 470	126 054	127 758	129 303	131 021
Netherlands	44 647	42 567	43 270	46 406	48 629	51 190	53 069
Norway	30 298	30 119	30 131	30 680	31 121	31 676	32 080
Portugal	11 779	10 178	9 970	10 344	10 894	11 514	12 077
Spain	71 187	60 396	58 325	59 049	62 215	64 947	67 072
Sweden	19 925	20 442	22 078	23 951	24 606	24 360	24 881
Switzerland	40 971	42 380	43 496	43 915	44 181	43 684	42 892
United Kingdom	143 545	146 069	160 245	161 143	166 881	171 624	172 758
Western Europe (EC-15)	**1008 819**	**989 738**	**1001 410**	**1010 864**	**1041 526**	**1064 105**	**1080 936**
Czech Republic	11 736	11 034	11 387	11 840	12 291	12 787	13 368
Hungary	4 695	4 512	4 650	4 675	4 876	5 151	5 511
Poland	27 968	27 577	28 824	30 086	31 156	32 578	33 924
Slovak Republic	3 466	3 178	3 040	3 033	3 051	3 101	3 058
Eastern Europe (EC-4)	**47 865**	**46 300**	**47 901**	**49 634**	**51 374**	**53 617**	**55 861**
Euroconstruct Countries (EC-19)	**1056 683**	**1036 039**	**1049 311**	**1060 499**	**1092 900**	**1117 722**	**1136 797**

Source: EUROCONSTRUCT, December 2015

TOTAL BUILDING							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2.9	-1.7	-1.7	0.3	1.1	1.6	1.6
Belgium	-0.4	-0.4	2.3	1.0	0.6	1.5	2.8
Denmark	-5.5	-1.5	4.0	1.6	3.0	3.1	3.1
Finland	-4.2	-3.8	-0.2	-0.7	4.6	0.7	1.5
France	-0.8	-1.4	-4.7	-0.9	5.2	3.0	2.6
Germany	-0.1	-0.6	1.9	0.7	1.9	1.2	0.4
Ireland	-13.1	5.2	14.3	13.1	12.0	9.9	14.6
Italy	-6.4	-2.8	-1.9	-0.3	1.4	1.2	1.3
Netherlands	-9.0	-4.7	1.7	7.2	4.8	5.3	3.7
Norway	4.8	-0.6	0.0	1.8	1.4	1.8	1.3
Portugal	-15.1	-13.6	-2.0	3.8	5.3	5.7	4.9
Spain	-26.2	-15.2	-3.4	1.2	5.4	4.4	3.3
Sweden	-4.6	2.6	8.0	8.5	2.7	-1.0	2.1
Switzerland	1.9	3.4	2.6	1.0	0.6	-1.1	-1.8
United Kingdom	-7.3	1.8	9.7	0.6	3.6	2.8	0.7
Western Europe (EC-15)	**-5.2**	**-1.9**	**1.2**	**0.9**	**3.0**	**2.2**	**1.6**
Czech Republic	-6.9	-6.0	3.2	4.0	3.8	4.0	4.5
Hungary	-1.9	-3.9	3.1	0.5	4.3	5.6	7.0
Poland	3.0	-1.4	4.5	4.4	3.6	4.6	4.1
Slovak Republic	-8.9	-8.3	-4.3	-0.2	0.6	1.6	-1.4
Eastern Europe (EC-4)	**-1.0**	**-3.3**	**3.5**	**3.6**	**3.5**	**4.4**	**4.2**
Euroconstruct Countries (EC-19)	**-5.0**	**-2.0**	**1.3**	**1.1**	**3.1**	**2.3**	**1.7**

Source: EUROCONSTRUCT, December 2015

NEW CIVIL ENGINEERING							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	5 664	5 426	5 518	5 529	5 579	5 612	5 618
Belgium	5 339	5 062	5 315	5 083	4 917	4 899	4 992
Denmark	3 633	4 025	4 054	4 054	4 056	4 141	4 254
Finland	4 359	4 497	4 530	4 560	4 456	4 472	4 381
France	33 193	32 827	31 778	30 924	30 500	31 253	32 157
Germany	27 660	27 300	28 174	28 033	28 313	28 455	28 313
Ireland	2 392	2 432	2 670	2 768	2 814	2 866	2 995
Italy	15 345	13 672	12 852	13 261	13 791	14 770	15 597
Netherlands	12 195	11 840	11 819	12 330	12 670	13 215	13 351
Norway	6 781	7 314	7 476	7 806	8 889	9 122	9 775
Portugal	4 882	4 003	4 043	4 104	4 145	4 290	4 461
Spain	20 167	13 996	14 350	15 264	15 417	15 725	16 197
Sweden	8 585	8 366	8 668	8 506	8 735	8 858	9 071
Switzerland	4 202	4 494	4 799	4 530	4 431	4 675	4 755
United Kingdom	23 735	24 469	23 718	29 647	31 130	35 488	35 843
Western Europe (EC-15)	**178 130**	**169 723**	**169 763**	**176 398**	**179 843**	**187 842**	**191 760**
Czech Republic	3 354	2 851	2 800	3 167	3 309	3 548	3 892
Hungary	1 449	1 798	2 050	2 153	2 045	2 045	2 147
Poland	10 779	8 473	9 125	10 038	12 115	14 514	16 981
Slovak Republic	1 051	1 079	1 054	1 470	1 400	1 406	1 511
Eastern Europe (EC-4)	**16 633**	**14 201**	**15 029**	**16 827**	**18 870**	**21 513**	**24 531**
Euroconstruct Countries (EC-19)	**194 764**	**183 924**	**184 792**	**193 225**	**198 713**	**209 354**	**216 291**

Source: EUROCONSTRUCT, December 2015

NEW CIVIL ENGINEERING							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	0.9	-4.2	1.7	0.2	0.9	0.6	0.1
Belgium	10.8	-5.2	5.0	-4.4	-3.3	-0.4	1.9
Denmark	-8.5	10.8	0.7	0.0	0.1	2.1	2.7
Finland	0.9	3.2	0.7	0.7	-2.3	0.4	-2.0
France	-0.9	-1.1	-3.2	-2.7	-1.4	2.5	2.9
Germany	-2.1	-1.3	3.2	-0.5	1.0	0.5	-0.5
Ireland	-12.9	1.7	9.8	3.7	1.7	1.8	4.5
Italy	-10.0	-10.9	-6.0	3.2	4.0	7.1	5.6
Netherlands	-11.5	-2.9	-0.2	4.3	2.8	4.3	1.0
Norway	14.8	7.9	2.2	4.4	13.9	2.6	7.2
Portugal	-18.0	-18.0	1.0	1.5	1.0	3.5	4.0
Spain	-43.8	-30.6	2.5	6.4	1.0	2.0	3.0
Sweden	1.7	-2.6	3.6	-1.9	2.7	1.4	2.4
Switzerland	1.0	7.0	6.8	-5.6	-2.2	5.5	1.7
United Kingdom	-12.6	3.1	-3.1	25.0	5.0	14.0	1.0
Western Europe (EC-15)	**-11.6**	**-4.7**	**0.0**	**3.9**	**2.0**	**4.4**	**2.1**
Czech Republic	-9.7	-15.0	-1.8	13.1	4.5	7.2	9.7
Hungary	-16.0	24.1	14.0	5.0	-5.0	0.0	5.0
Poland	-14.8	-21.4	7.7	10.0	20.7	19.8	17.0
Slovak Republic	-27.8	2.7	-2.3	39.5	-4.8	0.4	7.5
Eastern Europe (EC-4)	**-14.9**	**-14.6**	**5.8**	**12.0**	**12.1**	**14.0**	**14.0**
Euroconstruct Countries (EC-19)	**-11.9**	**-5.6**	**0.5**	**4.6**	**2.8**	**5.4**	**3.3**

Source: EUROCONSTRUCT, December 2015

CIVIL ENGINEERING RENOVATION							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1 408	1 370	1 380	1 368	1 363	1 344	1 352
Belgium	1 441	1 419	1 515	1 527	1 530	1 530	1 529
Denmark	2 947	3 067	2 981	2 998	3 028	3 059	3 098
Finland	1 678	1 691	1 691	1 714	1 720	1 718	1 723
France	15 674	15 517	15 362	14 901	15 050	15 351	15 735
Germany	22 178	22 333	23 807	23 331	24 147	24 389	24 511
Ireland	609	485	505	551	574	613	647
Italy	21 798	21 217	20 925	21 649	22 362	23 265	24 068
Netherlands	8 267	8 189	8 063	8 206	8 357	8 531	8 659
Norway	2 987	2 986	3 280	3 398	3 501	3 619	3 707
Portugal	1 072	975	985	1 005	1 035	1 066	1 098
Spain	6 963	5 348	5 600	5 877	6 054	6 326	6 579
Sweden	1 395	1 437	1 477	1 551	1 613	1 645	1 678
Switzerland	7 282	7 179	7 358	7 153	7 468	7 797	7 802
United Kingdom	10 602	10 793	11 570	12 033	12 273	12 519	12 644
Western Europe (EC-15)	**106 300**	**104 005**	**106 498**	**107 263**	**110 074**	**112 772**	**114 830**
Czech Republic	1 451	1 502	1 825	2 185	2 160	2 037	1 911
Hungary	1 261	1 549	1 820	1 957	1 898	1 898	2 088
Poland	4 778	4 936	5 153	5 380	5 595	5 836	6 110
Slovak Republic	165	180	168	197	196	190	180
Eastern Europe (EC-4)	**7 656**	**8 167**	**8 966**	**9 718**	**9 849**	**9 961**	**10 288**
Euroconstruct Countries (EC-19)	**113 956**	**112 172**	**115 464**	**116 980**	**119 924**	**122 733**	**125 118**

Source: EUROCONSTRUCT, December 2015

CIVIL ENGINEERING RENOVATION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1.4	-2.7	0.7	-0.8	-0.4	-1.4	0.6
Belgium	-1.3	-1.5	6.8	0.8	0.2	0.0	-0.1
Denmark	3.1	4.1	-2.8	0.6	1.0	1.0	1.3
Finland	-6.5	0.8	0.0	1.4	0.3	-0.1	0.3
France	0.5	-1.0	-1.0	-3.0	1.0	2.0	2.5
Germany	-4.1	0.7	6.6	-2.0	3.5	1.0	0.5
Ireland	-24.7	-20.3	4.0	9.2	4.1	6.8	5.5
Italy	-3.2	-2.7	-1.4	3.5	3.3	4.0	3.5
Netherlands	-7.8	-0.9	-1.5	1.8	1.8	2.1	1.5
Norway	2.4	-0.1	9.8	3.6	3.0	3.4	2.4
Portugal	-8.0	-9.0	1.0	2.0	3.0	3.0	3.0
Spain	-36.2	-23.2	4.7	5.0	3.0	4.5	4.0
Sweden	3.3	3.0	2.8	5.0	4.0	2.0	2.0
Switzerland	9.6	-1.4	2.5	-2.8	4.4	4.4	0.1
United Kingdom	-0.2	1.8	7.2	4.0	2.0	2.0	1.0
Western Europe (EC-15)	**-5.2**	**-2.2**	**2.4**	**0.7**	**2.6**	**2.5**	**1.8**
Czech Republic	-10.0	3.5	21.5	19.7	-1.1	-5.7	-6.2
Hungary	10.0	22.8	17.5	7.5	-3.0	0.0	10.0
Poland	5.1	3.3	4.4	4.4	4.0	4.3	4.7
Slovak Republic	-6.7	9.0	-6.8	17.2	-0.4	-3.1	-5.3
Eastern Europe (EC-4)	**2.3**	**6.7**	**9.8**	**8.4**	**1.4**	**1.1**	**3.3**
Euroconstruct Countries (EC-19)	**-4.7**	**-1.6**	**2.9**	**1.3**	**2.5**	**2.3**	**1.9**

Source: EUROCONSTRUCT, December 2015

TOTAL CIVIL ENGINEERING							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	7 071	6 796	6 897	6 897	6 942	6 956	6 970
Belgium	6 780	6 481	6 830	6 610	6 447	6 429	6 521
Denmark	6 580	7 092	7 035	7 052	7 084	7 200	7 352
Finland	6 037	6 188	6 221	6 274	6 176	6 189	6 104
France	48 867	48 344	47 140	45 825	45 550	46 604	47 892
Germany	49 838	49 633	51 981	51 364	52 461	52 844	52 824
Ireland	3 001	2 917	3 175	3 319	3 388	3 479	3 642
Italy	37 142	34 889	33 777	34 910	36 153	38 036	39 666
Netherlands	20 462	20 029	19 882	20 536	21 027	21 746	22 010
Norway	9 768	10 299	10 755	11 204	12 390	12 741	13 481
Portugal	5 953	4 978	5 028	5 108	5 180	5 356	5 559
Spain	27 130	19 344	19 950	21 141	21 470	22 051	22 776
Sweden	9 980	9 803	10 145	10 057	10 348	10 503	10 749
Switzerland	11 484	11 673	12 157	11 683	11 899	12 473	12 556
United Kingdom	34 337	35 261	35 288	41 680	43 403	48 007	48 487
Western Europe (EC-15)	**284 430**	**273 728**	**276 261**	**283 661**	**289 918**	**300 614**	**306 590**
Czech Republic	4 806	4 353	4 625	5 351	5 470	5 585	5 803
Hungary	2 710	3 347	3 870	4 109	3 943	3 943	4 235
Poland	15 558	13 408	14 278	15 417	17 710	20 350	23 091
Slovak Republic	1 216	1 259	1 222	1 667	1 596	1 596	1 691
Eastern Europe (EC-4)	**24 290**	**22 368**	**23 995**	**26 545**	**28 719**	**31 473**	**34 820**
Euroconstruct Countries (EC-19)	**308 720**	**296 096**	**300 256**	**310 205**	**318 637**	**332 087**	**341 409**

Source: EUROCONSTRUCT, December 2015

TOTAL CIVIL ENGINEERING							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	1.0	-3.9	1.5	0.0	0.6	0.2	0.2
Belgium	8.0	-4.4	5.4	-3.2	-2.5	-0.3	1.4
Denmark	-3.6	7.8	-0.8	0.2	0.5	1.6	2.1
Finland	-1.3	2.5	0.5	0.9	-1.6	0.2	-1.4
France	-0.4	-1.1	-2.5	-2.8	-0.6	2.3	2.8
Germany	-3.0	-0.4	4.7	-1.2	2.1	0.7	0.0
Ireland	-15.6	-2.8	8.8	4.5	2.1	2.7	4.7
Italy	-6.1	-6.1	-3.2	3.4	3.6	5.2	4.3
Netherlands	-10.0	-2.1	-0.7	3.3	2.4	3.4	1.2
Norway	10.7	5.4	4.4	4.2	10.6	2.8	5.8
Portugal	-16.4	-16.4	1.0	1.6	1.4	3.4	3.8
Spain	-42.0	-28.7	3.1	6.0	1.6	2.7	3.3
Sweden	1.9	-1.8	3.5	-0.9	2.9	1.5	2.3
Switzerland	6.3	1.6	4.1	-3.9	1.8	4.8	0.7
United Kingdom	-9.1	2.7	0.1	18.1	4.1	10.6	1.0
Western Europe (EC-15)	**-9.3**	**-3.8**	**0.9**	**2.7**	**2.2**	**3.7**	**2.0**
Czech Republic	-9.8	-9.4	6.2	15.7	2.2	2.1	3.9
Hungary	-5.6	23.5	15.6	6.2	-4.0	0.0	7.4
Poland	-9.5	-13.8	6.5	8.0	14.9	14.9	13.5
Slovak Republic	-25.5	3.6	-2.9	36.4	-4.3	0.0	6.0
Eastern Europe (EC-4)	**-10.1**	**-7.9**	**7.3**	**10.6**	**8.2**	**9.6**	**10.6**
Euroconstruct Countries (EC-19)	**-9.4**	**-4.1**	**1.4**	**3.3**	**2.7**	**4.2**	**2.8**

Source: EUROCONSTRUCT, December 2015

NEW CONSTRUCTION							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	24 756	24 162	23 894	23 929	24 201	24 564	24 918
Belgium	21 577	21 287	21 866	21 519	21 249	21 426	22 095
Denmark	9 088	8 999	9 145	9 428	9 764	10 257	10 767
Finland	16 566	15 672	15 346	14 852	15 530	15 459	15 476
France	113 654	112 041	103 935	100 952	107 062	111 411	115 326
Germany	99 515	101 750	105 570	107 100	111 539	114 377	114 919
Ireland	5 701	6 147	7 254	8 114	9 003	9 816	11 343
Italy	56 056	48 577	43 410	42 433	43 152	44 634	45 991
Netherlands	32 940	31 445	31 327	33 410	35 893	38 258	39 594
Norway	22 505	23 008	22 586	22 937	24 146	24 496	25 205
Portugal	11 506	9 186	8 986	9 169	9 385	9 757	10 142
Spain	62 364	49 070	47 920	48 816	51 369	53 477	55 379
Sweden	15 818	15 927	17 535	18 501	19 615	19 431	19 822
Switzerland	30 228	31 337	32 310	32 120	32 146	31 966	31 426
United Kingdom	110 518	112 037	121 824	129 491	135 172	143 442	145 508
Western Europe (EC-15)	**632 792**	**610 643**	**612 908**	**622 771**	**649 227**	**672 772**	**687 910**
Czech Republic	11 117	9 760	9 898	10 161	10 413	11 618	12 021
Hungary	3 710	3 858	4 250	4 387	4 309	4 453	4 696
Poland	31 082	28 167	29 871	31 789	34 707	38 274	41 839
Slovak Republic	3 570	3 228	3 044	3 484	3 428	3 462	3 526
Eastern Europe (EC-4)	**49 480**	**45 014**	**47 063**	**49 821**	**52 858**	**57 808**	**62 082**
Euroconstruct Countries (EC-19)	**682 272**	**655 657**	**659 970**	**672 592**	**702 085**	**730 579**	**749 992**

Source: EUROCONSTRUCT, December 2015

NEW CONSTRUCTION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2.6	-2.4	-1.1	0.1	1.1	1.5	1.4
Belgium	3.6	-1.3	2.7	-1.6	-1.3	0.8	3.1
Denmark	-14.2	-1.0	1.6	3.1	3.6	5.1	5.0
Finland	-6.9	-5.4	-2.1	-3.2	4.6	-0.5	0.1
France	-1.1	-1.4	-7.2	-2.9	6.1	4.1	3.5
Germany	1.7	2.2	3.8	1.4	4.1	2.5	0.5
Ireland	-14.5	7.8	18.0	11.9	11.0	9.0	15.6
Italy	-11.8	-13.3	-10.6	-2.3	1.7	3.4	3.0
Netherlands	-12.2	-4.5	-0.4	6.7	7.4	6.6	3.5
Norway	7.1	2.2	-1.8	1.6	5.3	1.5	2.9
Portugal	-19.8	-20.2	-2.2	2.0	2.4	4.0	3.9
Spain	-35.7	-21.3	-2.3	1.9	5.2	4.1	3.6
Sweden	-3.3	0.7	10.1	5.5	6.0	-0.9	2.0
Switzerland	2.2	3.7	3.1	-0.6	0.1	-0.6	-1.7
United Kingdom	-11.0	1.4	8.7	6.3	4.4	6.1	1.4
Western Europe (EC-15)	**-9.1**	**-3.5**	**0.4**	**1.6**	**4.2**	**3.6**	**2.3**
Czech Republic	-4.5	-12.2	1.4	2.7	2.5	11.6	3.5
Hungary	-12.8	4.0	10.1	3.2	-1.8	3.3	5.5
Poland	-3.7	-9.4	6.0	6.4	9.2	10.3	9.3
Slovak Republic	-20.6	-9.6	-5.7	14.5	-1.6	1.0	1.8
Eastern Europe (EC-4)	**-6.1**	**-9.0**	**4.6**	**5.9**	**6.1**	**9.4**	**7.4**
Euroconstruct Countries (EC-19)	**-8.9**	**-3.9**	**0.7**	**1.9**	**4.4**	**4.1**	**2.7**

Source: EUROCONSTRUCT, December 2015

RENOVATION							*(million euro at 2014 prices)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	9 154	9 020	8 951	8 985	9 045	9 115	9 199
Belgium	17 700	17 552	18 058	18 505	18 815	19 132	19 527
Denmark	16 141	16 455	16 986	17 030	17 313	17 558	17 830
Finland	12 931	13 090	13 398	13 797	14 044	14 289	14 545
France	103 750	102 440	101 582	101 818	103 539	105 167	106 898
Germany	187 653	183 815	186 915	186 516	187 820	188 308	188 677
Ireland	3 860	3 669	3 805	4 118	4 365	4 631	4 871
Italy	113 680	115 255	116 837	118 531	120 759	122 704	124 696
Netherlands	32 168	31 151	31 825	33 532	33 763	34 678	35 486
Norway	17 562	17 410	18 300	18 947	19 365	19 921	20 357
Portugal	6 227	5 969	6 012	6 283	6 688	7 112	7 494
Spain	35 953	30 669	30 355	31 375	32 316	33 522	34 469
Sweden	14 087	14 317	14 688	15 507	15 339	15 432	15 807
Switzerland	22 227	22 717	23 343	23 478	23 933	24 190	24 023
United Kingdom	67 364	69 294	73 709	73 332	75 112	76 188	75 737
Western Europe (EC-15)	**660 456**	**652 823**	**664 764**	**671 754**	**682 217**	**691 947**	**699 616**
Czech Republic	5 425	5 627	6 114	7 031	7 347	6 754	7 149
Hungary	3 695	4 001	4 270	4 397	4 510	4 641	5 050
Poland	12 444	12 818	13 231	13 714	14 159	14 653	15 177
Slovak Republic	1 112	1 209	1 218	1 216	1 219	1 235	1 223
Eastern Europe (EC-4)	**22 675**	**23 655**	**24 833**	**26 358**	**27 235**	**27 283**	**28 599**
Euroconstruct Countries (EC-19)	**683 131**	**676 478**	**689 597**	**698 112**	**709 452**	**719 230**	**728 214**

Source: EUROCONSTRUCT, December 2015

RENOVATION							*(% change in real terms)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	2.1	-1.5	-0.8	0.4	0.7	0.8	0.9
Belgium	-2.2	-0.8	2.9	2.5	1.7	1.7	2.1
Denmark	1.0	1.9	3.2	0.3	1.7	1.4	1.5
Finland	1.0	1.2	2.4	3.0	1.8	1.7	1.8
France	-0.4	-1.3	-0.8	0.2	1.7	1.6	1.6
Germany	-1.8	-2.0	1.7	-0.2	0.7	0.3	0.2
Ireland	-13.0	-4.9	3.7	8.2	6.0	6.1	5.2
Italy	-3.4	1.4	1.4	1.4	1.9	1.6	1.6
Netherlands	-6.2	-3.2	2.2	5.4	0.7	2.7	2.3
Norway	5.0	-0.9	5.1	3.5	2.2	2.9	2.2
Portugal	-6.3	-4.1	0.7	4.5	6.4	6.3	5.4
Spain	-22.2	-14.7	-1.0	3.4	3.0	3.7	2.8
Sweden	-1.6	1.6	2.6	5.6	-1.1	0.6	2.4
Switzerland	3.6	2.2	2.8	0.6	1.9	1.1	-0.7
United Kingdom	-1.8	2.9	6.4	-0.5	2.4	1.4	-0.6
Western Europe (EC-15)	**-3.1**	**-1.2**	**1.8**	**1.1**	**1.6**	**1.4**	**1.1**
Czech Republic	-13.8	3.7	8.6	15.0	4.5	-8.1	5.9
Hungary	8.6	8.3	6.7	3.0	2.6	2.9	8.8
Poland	3.2	3.0	3.2	3.7	3.2	3.5	3.6
Slovak Republic	18.0	8.7	0.8	-0.2	0.3	1.3	-1.0
Eastern Europe (EC-4)	**-0.1**	**4.3**	**5.0**	**6.1**	**3.3**	**0.2**	**4.8**
Euroconstruct Countries (EC-19)	**-3.0**	**-1.0**	**1.9**	**1.2**	**1.6**	**1.4**	**1.2**

Source: EUROCONSTRUCT, December 2015

DOMESTIC CEMENT CONSUMPTION							*(in million tons)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	4.5	4.5	4.4	4.4	4.4	4.5	4.5
Belgium	6.4	6.0	6.1	6.1	6.0	6.1	6.1
Denmark	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Finland	1.8	1.7	1.7	1.6	1.6	1.6	1.6
France							
Germany	26.8	26.5	27.1				
Ireland	1.1	1.1	1.2	1.3	1.5	1.6	1.8
Italy	25.2	22.5	21.1	20.9	21.6	22.7	23.7
Netherlands	4.4	4.2	4.1	4.3	4.7	4.9	5.1
Norway	1.9	2.0	1.9	2.0	2.0	2.1	2.1
Portugal	3.3	2.6	2.3	2.4	2.5	2.7	2.8
Spain	13.6	10.7	10.9	11.3	11.9	12.5	12.9
Sweden	2.3	2.4	2.5	2.6	2.8	2.9	3.0
Switzerland	5.0	5.3	5.4	5.4	5.4	5.4	5.3
United Kingdom	8.9	9.6	10.6	11.0	11.4	11.8	11.8
Western Europe (EC-14)	**106.7**	**100.6**	**100.7**	**102.3**	**105.8**	**109.5**	**112.4**
Czech Republic	3.4	3.2	3.4	3.6	3.7	3.8	4.0
Hungary	2.6	2.7	2.8	2.9	2.9	2.9	3.1
Poland	20.9	17.2	16.1	16.5	17.4	18.3	19.2
Slovak Republic	1.9	1.8	1.8	1.9	1.9	1.9	1.9
Eastern Europe (EC-4)	**28.7**	**24.8**	**24.0**	**24.8**	**25.8**	**27.0**	**28.2**
Euroconstruct Countries (EC-18)	**135.4**	**125.4**	**124.7**	**127.3**	**131.8**	**136.7**	**141.0**

Source: EUROCONSTRUCT, December 2015 *Aggregate figures through chain-linking with 2014*

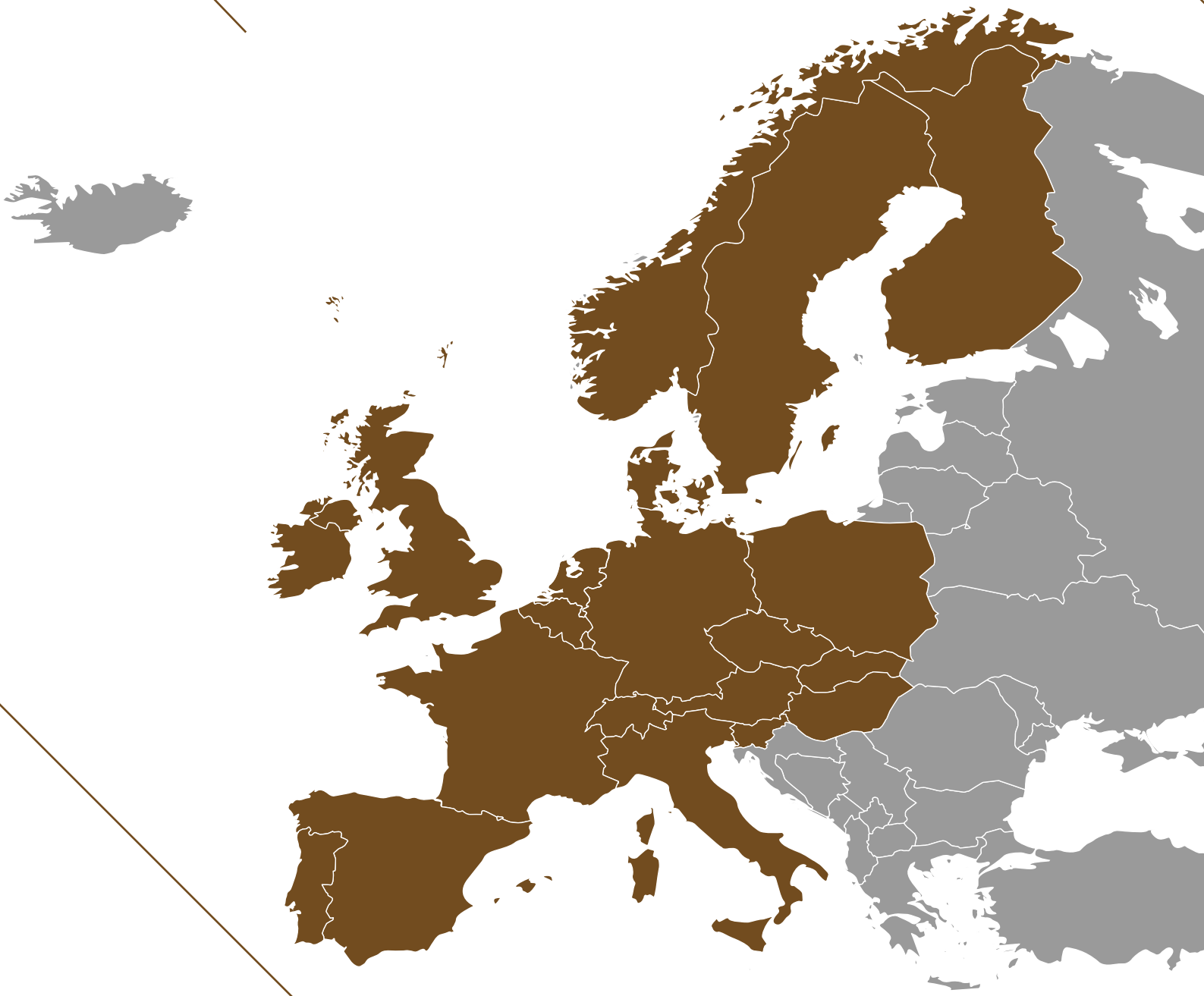
DOMESTIC CEMENT CONSUMPTION							*(% change)*
Country/Year				Estimate	Forecasts		Outlook
	2012	2013	2014	2015	2016	2017	2018
Austria	0.7	-0.5	-2.0	0.0	0.5	0.7	1.6
Belgium	-2.2	-5.8	1.4	-0.9	-0.6	0.4	1.5
Denmark	-7.0	5.0	0.0	0.0	1.0	2.0	2.0
Finland	-7.0	-6.5	0.2	-6.0	3.0	1.0	1.0
France	-6.7	-3.8	-5.6	-1.8	3.6	3.4	3.0
Germany	-4.6	-0.8	2.2				
Ireland	-15.0	-5.0	10.0	11.0	10.0	8.0	14.0
Italy	-10.1	-10.5	-6.4	-1.1	3.7	4.9	4.5
Netherlands	-15.0	-4.5	-2.0	6.0	7.0	5.5	3.0
Norway	3.6	3.6	-3.7	1.3	3.4	1.4	1.3
Portugal	-26.7	-22.9	-9.5	4.0	5.0	5.0	4.0
Spain	-33.5	-21.0	1.1	4.5	5.0	4.5	3.5
Sweden	-5.0	2.5	5.5	5.0	4.8	4.2	2.8
Switzerland	-5.4	5.2	1.8	0.6	0.4	-1.1	-1.7
United Kingdom	-7.0	8.2	9.6	4.0	3.5	3.5	0.0
Western Europe (EC-14)	**-12.0**	**-5.7**	**0.1**	**1.6**	**3.4**	**3.5**	**2.7**
Czech Republic	-9.8	-6.5	6.2	6.3	3.6	3.6	4.0
Hungary	-1.0	3.0	5.0	2.0	0.0	3.0	5.0
Poland	20.0	-17.7	-6.5	2.9	5.2	5.6	4.5
Slovak Republic	-1.0	-4.3	-2.0	8.0	-2.0	1.0	1.0
Eastern Europe (EC-4)	**11.9**	**-13.6**	**-3.3**	**3.6**	**3.8**	**4.7**	**4.2**
Euroconstruct Countries (EC-18)	**-7.8**	**-7.4**	**-0.6**	**2.1**	**3.5**	**3.8**	**3.1**

Source: EUROCONSTRUCT, December 2015 *Calculation of growth rates using changing number of countries*

Notes


EUROCONSTRUCT

Methodological notes and definitions



AUSTRIA

Macroeconomic

- **Population:** Statistics Austria, main scenario, on 1st January.
- **Households:** Statistics Austria, on 1st January.
- **Unemployed:** Austrian Public Employment Service (AMS), WIFO-forecasts.
- **Unemployment rate:** Labor Force Survey, EUROSTAT, WIFO-forecasts.
- Economic forecasts are based on the September 2015 WIFO forecasts (forecasts for 2015 and 2018).
- Volumes of each GDP component are at market prices, VAT included.
- The growth figures for 2013 changed substantially due to a revision of the previously preliminary national accounts figures. Statistics Austria publishes updated national accounts data for year t at the end of year t+1.
- Apart from the standard national accounts revisions, the production figures now follow the ESA 2010 standard. Both absolute values and rate of changes are affected by the switch to ESA 2010.
- The ESA revision also had an impact on non-residential construction because railway infrastructure has been reclassified to building construction. Not only the level but also past growth rates are affected.
- The sum of the individual GDP components is not exactly equivalent to total GDP because of the so-called statistical difference. It represents a residual component which can be attributed to current account imbalances due to international trade and capital flows.

Residential

- The growth figures for 2014 changed significantly due to the publication of the previously preliminary national accounts figures. Statistics Austria publishes updated national accounts data for year t in the third quarter of year t+1. It mainly led to a downward revision of residential and non-residential construction.
- Permits, starts and completions refer to new dwellings in new residential buildings.
- Permitted dwellings until 2014 are based on the official figures (October 2015) from Statistics Austria.
- **1+2 family houses**: Buildings with one or two dwellings (in previous reports buildings with one dwelling only).
- Flats: Buildings with three and more dwellings (in previous reports they referred to buildings with two and more dwellings).
- Building starts: No official statistics are available for Austria. The provided number is based on estimates considering a delay and drop out between permits and housing starts.
- Building completions: The results reported in this publication differ from official statistics from Statistics Austria. The reason for this deviation lies in the incomplete and delayed reporting to and from municipalities, which severely affects data quality. Data included in this report are based on housing permits and historical rates of completions.
- **Housing stock:** Annual average. The housing stock is a forward projection of the register based census 2011. Significant methodological changes in the 2011 census resulted in a higher housing stock.
- **Second homes, Vacancies:** WIFO-forecasts based on Statistics Austria.
- **Home ownership rate:** WIFO-forecasts based on Statistics Austria; share of dwellings owned by the occupier/relatives of the occupier.
-

Non-Residential

- The growth figures for 2014 changed significantly due to the publication of the previously preliminary national accounts figures. Statistics Austria publishes updated national accounts data for year t in the third quarter of year t+1. It mainly led to a downward revision of non-residential construction.
- The downward revisions for 2014 also had an effect on the forecasted figures for 2015, which would typically increase due to the lower levels of the previous year. This was the case for non-residential construction, where the revision leads to higher 2015 growth rates. In case of residential construction, the downward revision of 2014 was not enough to outweigh the deterioration of business activity over the course of the year. New data from short term industry and construction statistics are below the initial forecasts.
- **Offices**: They include also other buildings for administration.
- **Miscellaneous:** e.g. buildings for sports and leisure time.

Civil Engineering

- **Other transport** includes mostly airport infrastructure as well as public transport (mainly underground transportation).
- **Energy works** includes construction of distribution lines for electricity as well as integral parts (e.g. related buildings such as power plants).
- **Water works** includes the construction of distribution lines for transportation of fluids (e.g. water utility lines, sewage) and related buildings (pumping stations), water well drilling and also the construction of river works, dams, etc.

Construction Output

- **Construction output** includes own production (do-it-yourself), black economy and exports. Volumes in mn Euro are based on the revision of the national accounts (ESA 2010). Non-intensive private repair and maintenance measures were estimated by WIFO. The forecasts of growth rates reflect the WIFO September 2015 forecasts based on ESA 2010.

In general the main input stems from data on the quarterly nation accounts and the latest ÖPRODCOM production figures as well as short term statistics in industries and construction provided by Statistics Austria.

BELGIUM

Macroeconomic

- Households figures are linked to the historical data and the official forecasts that are now official available in Belgium, concerning this.
- Unemployment and unemployment rate are given according to the Eurostat concept.
- Volume Private consumption, public consumption, etc. are given at market prices, VAT included.
- The indicator used for the construction prices has been modified for this 80th Euroconstruct conference and refers now to the production prices index.

Residential

- The definition of "1+2 family dwelling" means a one-family house as opposed to "flats", which, in fact, indicates 'apartments'.
- The stock of housing units or dwellings is given at the end of the year.
- The "Home ownership rate" is calculated as the ratio between the number of households occupying a dwelling that they own and the total number of households.

Non-Residential

- Industrial and storage buildings: the Belgian statistics do not allow for a distinction to be drawn between these two categories of buildings.

Civil Engineering

- The figures from the International Transport Forum, which are used as a source for civil engineering, are not available anymore since 2010, concerning Belgium. The figures presented are, therefore, estimates.
- Revision of the statistics used for the estimates explains the differences in the historical figures in comparison with those of the 79th Euroconstruct conference.
- Energy works are including water works

Construction Output

- Construction output includes only the production of construction companies. Self-production (Do It Yourself and construction output producing construction goods for their own use, such as the railway companies for instance) is excluded, as is the black economy and export.

Extra

- VAT is excluded by construction output. The normal rate is 21% (6% for renovation of dwellings older than 5 years concerning works executed before 31/12/2015 and older than 10 years after this date).

Sources of data:

- Historical series: National Institute for Statistics, Institute for National Accounts and Construction Confederation (estimates).
- Forecast and Outlook: Federal Planning Bureau and Construction Confederation

CZECH REPUBLIC

Macroeconomic

- **Population:** 1st January of the year.
- **Households:** Housekeeping unit concept (the base is family-unit and not home-unit). Yearly average – data estimated from last census 2011.
- **Unemployed and unemployment rate:** ILO method, yearly average.
- **Consumer and construction prices:** Yearly average.
- **GDP**: System of National accounts ICEA-NACE.
- **Stock**: Change to stock as% of GDP.
- **GDP and its components:** Volumes in Euro at market prices.

Residential

- **1+2 family dwellings**: Dwellings in family houses. Family house has up to 2 above-ground storeys and includes max. 3 dwellings.
- **Housing stock**: Number at the end of the year. Base source is last census (2011) corrected annually according to number of completed dwellings. Includes dwellings in residential and non-residential buildings; includes occupied, habitable and inhabitable dwellings.
- **Second homes:** Number of dwellings used for recreation.
- **Vacancies:** Number of not-occupied dwellings – includes dwellings for recreation, dwellings under reconstruction and inhabitable dwellings.
- **Home ownership rate**: Estimation from last census (2011).

Non-Residential

(codes according to Classification of Constructions)

- **Education**: School, university and research buildings (1263)
- **Health**: Hospital or institutional care buildings (1264)
- **Industrial**: Industrial buildings (1251)
- **Storage**: Reservoirs, silos and warehouses (1252)
- **Offices**: Office buildings (122)
- **Commercial**: Wholesale and retail trade buildings (123)
- **Agricultural**: Non-residential farm buildings (1271)
- **Miscellaneous**: Hotels and similar buildings (121), Traffic and communication buildings (124), Public entertainment buildings (1261), Museums and libraries (1262), Sports halls (1265), Buildings used as places of worship and for religious activities (1272), Historic or protected monuments (1273), Other buildings not elsewhere classified (1274)

Civil Engineering

(codes according to Classification of Constructions)

- **Roads**: Highways, streets and roads (211), Bridges and elevated highways (2141)
- **Railways**: Railways (212), Tunnels and subways (2142)
- **Other transport**: Airfield runways (213), Harbours and navigable canals (2151)
- **Telecommunication**: Long-distance telecommunication lines (2213), proportion of Local electricity and telecommunication cables (2224)
- **Energy works**: Long-distance oil and gas pipelines (2211), Long-distance electricity lines (2214), Local gas supply lines (2221), proportion of Local electricity and telecommunication cables (2224)
- **Water works:** Dams (2152), Aqueducts, irrigation and cultivation waterworks (2153), Long-distance water pipelines (2212), Local water supply pipelines (2222), Local waste water pipelines (2223)
- **Other**: Complex constructions on industrial sites (23), Other civil engineering works (24)

Construction Output

- **Construction output:** Includes current repairs and maintenance, DIY and construction output outside construction sector. Excluded are black-economy estimations, duplicities of subsectors and construction works abroad.
- **Renovation:** Includes restorations, modernisations, extensions, conversions. Excluded are current repairs and maintenance that do not enlarge extent and time of the using and only keep original function of the structure.

Extra

- **VAT**: 21 % (social residential constructions 15 %) is excluded.
- **Main sources of data**: Czech Statistical Office (CZSO), Czech National Bank, National Ministries, Press releases of public and private bodies, researches and surveys of ÚRS PRAHA
- **Other information sources**: Hospodárské noviny, Industrial research forum, Fincentrum

Other remarks

- There was revision of "DIY" and "construction output outside construction sector" proportions in calculation model according to new research. Therefore total construction output increased approximately by 6% between 75th (Copenhagen) and 76th (Prague) conferences as cause of including these new more accurate estimations.
- Construction market structure and development indexes are based on the "ZSV" method (basic construction production) from CZSO. "ZSV" is production evidence of construction firms taking into account construction output realised by own labour. Previously used system was based on "S" methodology – evidence of construction orders and its invoicing.

DENMARK

Macroeconomic

- **Population:** Beginning of year.
- **Households:** Housekeeping units, beginning of year.
- **Unemployed and unemployment rate:** Danish 'headline' definition, yearly average calculated as full time unemployment. (New definition: **brut-toledighed**, i.e. gross unemployment, includes unemployed persons in special training schemes etc.)
- **Consumer prices (HICP) and construction prices (new housing):** Yearly average.
- **Interest rate:** 10 years Government bonds, Yearly average.
- **GDP:** European System of National Accounts ESA-2010.
- **Stocks:** Level in base year: % of GDP. Change: Contribution to GDP growth.
- Volumes in Euro at market prices.

Residential

- **Number of dwellings:** Includes all types of dwellings.
- **1+2 family houses:** Dwellings in one-family houses, two-family houses and modern low-rise construction, terraced houses and similar.
- **Housing stock:** Number at beginning of the year.
- **Home ownership rate:** Does not include coop housing (legal type "andelsbolig"). Also does not include households living in a rented home, even if they own a secondary (holiday) home.
- **Building permits:** Permissions for beginning of construction works.
- **Housing starts:** Number of dwelling of which construction works has begun.
- **Housing completions:** Number of registered completed dwellings.

Non-Residential

- Note that the categories in the table do not match official statistics. Hence, the data are split into categories based on CIFS/EUROCONSTRUCT estimates (see the country report appendix for more details).
- **Education:** Schools, universities and (public) research. Unlike editions of this report prior to June 2015, it does not include other social services or buildings for other public services like museums or concert halls.
- **Health:** Hospitals and other health-related construction.
- **Industrial Buildings:** Industrial buildings. Includes warehouses which form part of the industrial set-up as such.
- **Storage Buildings:** Distribution centres, warehouses etc.
- **Office Buildings:** Office buildings and buildings with a number of other functions but offices as the main element.
- **Commercial:** Wholesale and retail trade buildings, hotels, restaurants and related service buildings.
- **Agricultural:** Non-residential farm building of a wide variety, including gardening-buildings, greenhouses etc.
- **Miscellaneous:** A number of diverse types. Some of the important ones are a) Semi-public buildings within utilities, i.e. traffic, communication, supply of energy etc. and b) Public entertainment buildings, museums, libraries, music halls, sports halls, buildings used for religious activities, historic or protected monuments etc. c) certain public services, e.g. kindergartens, which have in previous reports been registered in the 'education' category.

Civil Engineering

- Note that the categories in the table do not match official statistics, which has little detail on civil engineering. Hence, the data are split into categories based on CIFS/EUROCONSTRUCT estimates (see the country report for more details).
- **Roads:** Highways, roads and streets, bike lanes etc., road-bridges, city-squares etc.
- **Railways:** Railway lines etc., metros/subways, tunnels and bridges for rail/metro.
- **Other transport:** Airfield runways, harbours, etc. Note that some tunnels and bridges with combined purposes end up here too, as does (significantly) the planned-but-delayed huge Fehmarn Belt tunnel project
- **Telecommunication:** Telecommunication lines, transmitters etc.
- **Energy works:** District heating, natural gas distribution, electrical power distribution, pipelines, windmill farms. Local electricity production systems
- **Water works:** Water supply systems, sewage systems, waste-water facilities, water works related to dams, aqueducts and irrigation.
- **Other:** Complex constructions on industrial sites (23), Other civil engineering works (24)

Construction Output

- **Construction output** includes current repairs, construction done by sectors outside construction and the value of materials used in household DIY (but **not** including the value of **labour** in DIY work). "Black market" work is included, however. Construction works by a national company done abroad is not included. Foreign companies' construction work within national borders is included.
- **R&M** – Repair and Modernisation. Includes both current repairs/maintenance (which is defined as consumption: work necessary to conserve the

present value of a building structure) and renovation (investment which adds value to a building), typically larger works such as restorations, modernisations, extensions, conversions. Includes building materials for household DIY (even though a small, but unknown fraction of this is new construction). Other work is (obviously) new construction.

Extra

- **VAT:** 25% (The Danish VAT-rate is uniform, hence on residential construction = 25%. For building sites & site development, the VAT-rate is 25% too from 2011 and on).
- The national accounts data are in market prices, i.e. include VAT. Other data are in 'Basic Prices' excluding Value Added Tax (VAT). There is a uniform 25% VAT rate in Denmark.

Sources

- Danish National Statistical Office: **Statistics Denmark** (Danmarks Statistik), www.dst.dk, both published and unpublished statistics, except for a few capital market-data from other sources. In some cases, official data are adjusted and/or split into more detailed categories based on the estimates by CIFS / EUROCONSTRUCT.

FINLAND

Macroeconomic

- Population and Households : at the beginning of the year
- Unemployed and unemployment rate: yearly average, source Statistics Finland.
- Consumer and construction prices: Yearly average
- GDP: Volumes in Euro at market prices, ESA2010, source Statistics Finland
- Stock: As% of GDP

Residential

- Sources Statistics Finland and Forecon`s estimations and forecasts.
- Permits, starts and completions are registered in Finland. The data comes late to the register and has underlap. Forecon estimates frequently the underlap of the data.
- 1+2 family dwellings: detached and semi-detached houses
- Flats: blocks of flats and attached houses (row houses or terraced houses with more than 2 dwellings
- Volume of residential construction includes also volume of private free-time residential buildings (until June 2013 private free-time residential buildings were included in non-residential buildings)

Non-Residential

- buildings for education: buildings for general and vocational education, university and research institute buildings and other educational buildings
- buildings for health: all kind of buildings for institutional care, like health care buildings, social welfare buildings and other social service buildings
- industrial buildings: buildings for industrial production and buildings for energy supply
- storage buildings: industrial, commercial and other warehouses
- office buildings
- commercial buildings: wholesale and retail trade buildings, hotel buildings, residential buildings for communities, restaurants and other similar buildings
- agricultural buildings: livestock buildings, other agricultural buildings (grain drying and storage, greenhouses, fur farms, buildings for forestry and fishing)
- other buildings: transport and communication buildings (incl. car parks), assembly buildings (theatres, concert halls, libraries, exhibition halls, club buildings, buildings of religious communities, buildings for sports) and other buildings like saunas and outbuildings

Civil Engineering

- Output of construction. Sources Statistics Finland and Forecon`s estimations and forecasts

Construction Output

- Extensions and additions included in new construction, VAT excluded, DIY, services, construction by other sectors and black economy included
- **New construction:** Output of construction. Volumes based on registered building starts in m^3, estimated building costs and building times in different categories of buildings, calculations of money used in separate years. Sources Statistics Finland and Forecon`s estimations and forecasts.
- **Renovation:** includes investments, maintenance and DIY.

FRANCE

Macroeconomic

- Population and households: Metropolitan France (excluding overseas departments) on 1st January.
- Unemployed and unemployment rate: Metropolitan France (excluding overseas departments) yearly average; an updated survey methodology from INSEE was implemented in 2013, thus retropolated and forecast data have changed consequently.
- Change of GDP: France (including overseas departments).
- Consumer and construction prices (new residential construction): yearly average.
- Interest rates: yearly average.

Residential

- Housing units authorized, started and completed: Metropolitan France (excluding overseas departments), ordinary housing (occupied by households) and 'other' living units (lodgings with collective services, housing for those not part of a household, student residences, housing for the elderly, youth hostels etc.).
- Housing completions: BIPE's calculation method has changed. It now includes updated construction durations, applied on quarter building starts. Thus figures from 2010 to 2012 have slightly changed compared to Copenhagen report.
- Housing stock: Metropolitan France (excluding overseas departments) on 1 January (excluding 'other' living units).
- Share of family dwellings and home ownership rates: yearly averages.

Non-Residential

- Following the change of definition that occurred in 2012 in the declaration of surfaces for the national file following non-residential dwellings and building starts, the reference for surfaces is now the floor area excluding walls. In the last two years, the BIPE used an in-house model to keep the consistence between historical data and the new data in floor surface.
- Starting from 2014, the national statistics have harmonized all historical series for non-residential segments, which are now retropolated back to the year 2000 in floor surface excluding walls. The retropolated data are similar to the data recalculated by BIPE for all segments, the only segment strongly affected being agriculture buildings, for which the data in the last five years had been underestimated by national statistics.
- The national statistics system that records the number of permits issued and construction starts was revised in October 2007, making it necessary to change our construction categorization:
  - The "storage buildings" line henceforth refers to all agricultural + non-agricultural storage buildings;
  - The "agricultural buildings" line only accounts for true agricultural buildings (and excludes agricultural storage buildings).
- Surface areas in sq.m (building starts – France **excluding** overseas departments (OD were included in our previous reports)) comprise total net floor area (TNFA), **excluding** walls.

Civil Engineering

- Roads: roads and motorways, excluding bridges & tunnels.
- Railways: railway work, excluding bridges& tunnels.
- Other transport: bridges and tunnels, marine and waterway structures.
- Telecommunications: including electrical networks.
- Energy and water works: excluding electric networks.
- Other: roads & services related to urbanization operations, and excavation.

Construction Output

- Total construction output: Metropolitan France (excluding overseas departments); building and civil engineering sector production, including:
  - Building and civil engineering production by entities not belonging to the construction sector;
  - Self-production by administrations, companies and households;
  - Estimate of undeclared work and under-reporting.

Sources of retrospective data

- National accounts, population, housing stock, unemployment, prices: INSEE.
- Construction (construction starts and production): INSEE, MEDDE, FNTP, CAH.
- Cement: SFIC (Syndicat Français de l'Industrie Cimentière).

GERMANY

The **construction volumes** in Table 2, 4a and 4b orientate to the "Bauvolumen" figures of the German Institute of Economic Research (DIW). The "Bauvolumen" is based on a very broad concept. It covers all activities in the context of building, rebuilding, renovation and modernisation of buildings and other constructions including repairs and regenerations of gardens. It comprises **work performances of the construction sector** and the **manufacturing of products** actually used for buildings and other constructions meaning for example doors or washbasins. In addition, **services related to construction activities and transfers of buildings** are considered. These are for example planning services of architects and engineers, services of estate agents and notaries, services of building authorities and so on. Moreover, the construction volumes contain **installation performances of manufacturing companies** which typically holds true for lifts or central heating systems. Furthermore **self-provided constructions of companies and of the state** are taken into account, e.g. energy firms erecting a wind farm or an oil refinery.

Apart from official construction performances by companies, **moonlighting** and **construction performances by private households** (DIY, neighbourly help) are considered.

Doing the forecasts for the construction volumes information of the Joint Economic Analysis ("Gemeinschaftsdiagnose") is used. That is because the involved economic research institutes forecast the building investments usually calculated by the Federal Statistical Office.

The absolute value figures for construction investment/output in all tables for Germany exclude **VAT**. The original market price figures for 2014 can be calculated in adding the VAT volumes using the following rates (estimates of the Ifo Institute based on official figures of the German Statistical Office):

- 14.0% for residential construction
- 12.4% for non-residential construction and
- 9.1% for civil engineering.

Macroeconomics

Population and **household** figures refer to the beginning of the respective year. Please consider the census-paragraph below! **Unemployment** figures represent annual averages and refer to the registered unemployed at the Federal Employment Agency ("Bundesagentur für Arbeit"). The **unemployment rates** relate to the definition of the Federal Employment Agency (share of civilian labour force). Changes of **construction prices** refer to the price indices for the construction industry ("Preisindizes für die Bauwirtschaft"), especially to the price index for the conventional new construction of residential buildings including VAT. The numbers for the **short term interest rate** are identical with the Euro InterBank Offered Rates (EURIBOR; term money for three months). The **long term interest rates** are equivalent to the average current yields of 10-year government bonds issued by countries of the euro area. These figures are published by the German Central Bank.

Residential

Building permits and **housing completions** refer to dwellings in new residential buildings (mostly used for residential purposes). In Germany there is no official data with respect to **housing starts**. The **housing stock** end-of-year figures refer to dwellings in residential buildings (incl. hostels) and non-residential buildings in order to ensure a better comparison with the demand side (households). Please consider the census-paragraph below! The figures for **second homes** and for the **home ownership rate** (= proportion of households living in their own home) are estimates by the Ifo Institute, based on available information and expert knowledge. Numbers for second homes include homes for working purposes, secondary residences and holiday homes. Please consider the census-paragraph below! **Vacancy** figures base on association data of the GdW ("Bundesverband deutscher Wohnungs- und Immobilienunternehmen e.V."). The numbers represent the dwellings that are no ruins and that are not rented or not used in any way by the owner. Please consider the census-paragraph below! Share of family dwellings refer to the total dwelling stock (see above). Please consider the census-paragraph below!

- **1+2 family dwellings**
  - Dwellings in residential buildings with one or two dwelling units like single-family homes or two-family houses regardless if detached, semi-detached or row homes, or if more than one house entrance.
- **Flats**
  - Dwellings in residential buildings with three or more dwelling units like multi-family houses or apartment houses regardless if detached, semi-detached or row homes, or if more than one house entrance.
  - Dwellings in residential homes for pupils, students, trainees, professionals, disabled persons or refugees, regardless if operated as public or private institution.
  - Dwellings in homes for the elderly or in retirement homes (no pure medical facilities!), regardless if operated as public or private institution.

Non-Residential

The updated estimates for the segments of **new non-residential buildings** by the Ifo Institute were

made exclusively for EUROCONSTRUCT. They are based on official statistics on construction activity (permissions and completions) in Germany ("Bautätigkeitsstatistik"). Due to recent information from DIW calculations and a comprehensive random sample among market players conducted by Heinze GmbH a greater revision of new construction volumes (as well as renovation figures) was made. The estimated square meter figures correspond with the construction investments realised in the base year. The values can be interpreted as the surfaces that have been started **and** finished as well with the stated investments. The official permission and completion data, by contrast, usually refer to projects worked on in more than one calendar year.

- **Buildings for education**
  Schools, colleges, universities, buildings for scientific research purposes.
- **Buildings for health**
  Hospitals, clinics, medical centers and other medical facilities.
- **Industrial buildings**
  Buildings for energy generation and distribution, buildings for water production and distribution, buildings for sewage and waste disposal, workshops, factories, slaughterhouses, breweries, assembly halls etc.
- **Storage buildings**
  Warehouses, magazines, storehouses, cold storage warehouses, logistics buildings.
- **Office buildings**
  Office and administration buildings, courthouses, parliament buildings, bank buildings, publishing houses.
- **Commercial buildings**
  Retail and wholesale buildings, shops, supermarkets, department stores, shopping centres, market and fair halls, auctions halls, petrol station buildings.
- **Agricultural buildings**
  Buildings for the storage of agricultural machines or equipment, barns, silos, granaries, greenhouses, cattle sheds, wine cellars.
- **Miscellaneous**
  Buildings for communication and transport purposes like data processing centres, station buildings, multi-storey car parks or hangars, restaurants, hotels, kindergartens and day-care centres, cinemas, museums, congress halls, zoo buildings, gyms, stadium buildings, prison buildings etc.

Civil Engineering

The updated estimates for the segments of **civil engineering** by the Ifo Institute were made exclusively for EUROCONSTRUCT. They are based on official statistics on turnover of construction firms, official cost structure data, regulation/association data and other expert information.

- **Roads**
  Streets, roads, highways, motorways, parking spaces, walkways, pedestrian areas, bikeways, road tunnels, road bridges, elevated roads. **Also included**: Traffic lights, street lights, crash barriers etc.
- **Railways**
  Railway tracks, overhead wirings, signalling installations, points, platforms, railway tunnels, underground tubes, railway bridges, elevated railways.
- **Other transport**
  Facilities of navigable waterways like bank protections or locks, docks of seaports and inland harbours, landing fields and runways including signalling and lighting installations.
- **Telecommunications**
  Structures for communication purposes like radio towers for the transmission of TV signals or mobile network data, cable TV lines, telephone lines, fibreglass lines, tube mail lines. The communication lines may run aboveground or underground.
- **Energy works**
  Structures for the power production and distribution (no buildings! equipment goods like wind mills/solar parks count partly as construction activities since anchoring in the ground is necessary), structures for the transport and distribution of petroleum products as well as gas and district/long-distance heating, fuel depots and gas tanks, petroleum refineries.
- **Water works**
  Structures for production, storage, preparation and distribution of drinking and process water (no buildings!); structures for the discharge, treatment and disposal of waste water.
- **Other**
  Facilities of non-navigable rivers, dykes, coastal protection structures, sports grounds, open-air swimming pools, playgrounds, fish breeding ponds, agricultural irrigation plants and drainage systems, open-air theatres, production plants of chemical companies and other industrial facilities (only partly, cf. windmills, no buildings!), memorials (no buildings!) etc.

Construction Output

Regular revisions concerning total figures and the shares of **New and Renovation** are due to changed calculation methods, to statistical revisions and to additional information from the Federal Statistical Office, the DIW and other construction experts. The values for the **domestic cement consumption** refer to figures of the German Cement Works Association ("Verein Deutscher Zementwerke"). Since correlation between cement consumption and construction output has noticeably reduced over time no forecasts for cement consumption are made.

Census 2011 (population/buildings with living area – effective 9 May 2011):

The last censuses (East/West Germany, population/buildings with living area) date back to the early/late 1980s and the mid-1990s (only East Germany). In the course of 2014 the final dwellings stock and also the first household numbers have been published. Due to special official definitions of some categories (e.g. dwelling stock) and the fact that official data collection considered only parts of the categories which is used for EUROCONSTRUCT (e.g. second homes) Ifo institute was forced to make own calculation/estimations. This is also true because Ifo wants to offer revised figures for a longer time series (back till 1991). The following table shows the revised numbers for Germany.

Please note: Since dwelling stock information available is now more comprehensive than prior to the census 2011 activities (e.g. no hostels information in the past) Ifo actually provides the total dwelling stock, which is dwellings in residential buildings (incl. hostels) and in non-residential buildings. This, indeed, represents a basic change in definitions for Table 3 and also ensures a better comparison between the supply side (stock) and the demand side (households).

When subtracting the number of households, the number of vacant dwellings and the second homes from the total dwelling stock number then you will get a negative figure. This is because residential communities – due to official definition – consist of more than one household, but they are using only one dwelling. The actual need of German households for dwellings is therefore somewhat smaller than the dwelling stock number (not considering vacant and second homes).

Revision of population and dwelling stock related data due to Census 2011 information

Year	Population mill.	Households mill.	Dwelling stock '000	Second homes '000	Vacancies '000	1+2-family homes share in%
	Beginning of the respective year		End of the respective year			
1991	78 237	34 130	35 560	1 540	1 390	43.0
1992	78 759	34 550	35 930	1 560	1 330	43.0
1993	79 459	35 040	36 370	1 570	1 270	42.9
1994	79 822	35 530	36 920	1 600	1 230	42.9
1995	80 023	35 890	37 500	1 620	1 390	42.8
1996	80 302	36 180	38 040	1 650	1 520	42.7
1997	80 496	36 440	38 600	1 680	1 770	42.6
1998	80 542	36 560	39 080	1 700	1 910	42.7
1999	80 521	36 730	39 540	1 720	2 070	42.8
2000	80 648	37 030	39 940	1 750	2 200	42.9
2001	80 744	37 360	40 240	1 770	2 350	43.1
2002	80 924	37 660	40 480	1 780	2 420	43.3
2003	81 021	37 900	40 700	1 780	2 430	43.5
2004	81 016	38 100	40 920	1 790	2 400	43.7
2005	80 985	38 320	41 110	1 800	2 190	43.8
2006	80 922	38 540	41 310	1 820	2 090	44.0
2007	80 799	38 720	41 470	1 840	1 990	44.1
2008	80 702	38 920	41 610	1 850	1 860	44.2
2009	80 487	39 150	41 740	1 850	1 790	44.3
2010	80 286	39 310	41 870	1 860	1 720	44.3
2011	80 236	39 440	42 020	1 870	1 640	44.4
2012	80 328	39 610	42 200	1 880	1 550	44.4
2013	80 524	39 820	42 390	1 890	1 490	44.5
2014	80 768	40 080	42 620	1 900	1 480	44.5

Source: Calculations/estimations by Ifo Institute based on information from Federal Statistical Office, BBSR, GdW, empirica
Population: only primary residences
Households (estimated): primary and secondary residences (no double count of the same household/person)
Residential communities consist of several households (e.g. 3-person-community => 3 households)
Dwelling stock (estimated): contains dwellings in residential (incl. hostels) and non-residential buildings; „ruins" not considered
Second homes (estimated): homes (in res. + non-res. buildings) for working purposes, secondary residences and holiday homes
Vacancies (estimated): includes the fluctuation reserve and longer-term vacancy; „ruins" not considered; res. + non-res. Buildings
1+2-family homes (estimated): share of dwellings in 1+2-familiy houses on all dwellings (residential and non-residential buildings)

HUNGARY

Macroeconomic

- Population, Households: number of people at the beginning of the year
- Unemployed and unemployment rate: Hungarian Statistical Office, at the end of year
- Stocks:
- Volume Private consumption, public consumption, etc: at market prices, VAT excluded

Residential

- Definition 1+2 family dwellings
- Housing stock: (typically one-family houses in Hungary) vs flats(3 or more residential units(flats) in one building
- Second homes: no data available
- Vacancies: estimations
- Home ownership rate:% of residential units owned by individuals

Non-Residential

- Education buildings: kinder gardens, schools, hostels, high schools, universities
- Health: hospitals, clinics, local health centres, social buildings for disabled, elderly homes
- Industrial: workshops, R&D centres, production halls
- Storage: storage buildings, logistical buildings
- Offices: public and private administrative buildings
- Commercial: supermarkets, shopping malls, hypermarkets, DIY centres
- Agricultural: buildings for agricultural use, animals and store
- Miscellaneous: culture, sports, church

Civil Engineering

- Other transport includes bridges, airports, harbours

Construction Output

- Construction output includes performance of construction industry, non-construction organisations, DIY activity. The total volume of the construction output is equal to the construction part of the yearly investment in the national economy without VAT, Hungarian Statistical Office data.

Extra

- VAT: excluded in 27% rate

Sources

- **KSH (Central Statistical Office of Hungary), KPMG, GKI Economic Research Co, OC (Otthon Centrum), E-Build, ESTON, BRC, Buildecon own researches**

IRELAND

Macroeconomic

- **Population:** Figures quoted for 2012-2015 represent the number of people in April each year in line with the published figures from the Central Statistics Office (CSO) for Population and Migration Estimates (August 2015) and the 2011 Census of Population. The projections for 2016-2018 are based on DKM estimates for the components of population change, the rate of natural increase and net migration in each year.
- **Households:** Figures are based on the 2011 estimated population and households from the 2011 Population Census for April 2011 and are estimated by DKM for the period to 2018 based on projections for the population and average household size.
- **Unemployed and unemployment rate:** Figures are taken from the Quarterly National Household Survey (QNHS) carried out by the Central Statistics Office which is based on the ILO labour force classification. Figures quoted are the annual average over the four quarters of the year. The figures are derived based on DKM estimates for growth in employment and in the labour force.
- Figures on GDP and its composition for the years 2012-2014 are the official estimates from the National Accounts published by the Central Statistics Office (CSO), available at www.cso.ie. Figures for 2015-2018 are DKM estimates. Readers should note that the preliminary CSO figure published for the value of GDP in 2014 (€189.046 bn. in Table 5) include the statistical discrepancy (-€239m.) with the figure for stock changes (€1.91 bn.).

Residential

- **Building permits** refer to the number of dwelling units granted planning permission, based on CSO data. The latest available data at the time of writing is for Q2, 2015.
- **Housing Starts** in the Republic of Ireland are measured by two sources: Housing 'registrations' and housing 'commencements'. The former provides data on 'registrations', i.e. the number of registrations (units the builder intends to start building) by builders who are either affiliated to the National Housebuilding Guarantee Company Limited or Premier Guarantee, the two providers of new homes insurance. The data published for registrations excludes one-off houses and public sector dwellings, implying the data is not comprehensive.
- Data is also collected on **residential commencement** notices under the building control regulations by building control authorities since January 2000. This survey provides details of the number of residential units started for 37 Building Control authorities, with the number of single units identified separately. However local authorities or builders carrying out work on behalf of a local authority are not required to submit notices provided that the work is being carried out in that local authority area. This would imply that public sector units are not counted in the commencement series. The commencement stage generally refers to the commencement of preliminary and other site works by the builder in advance of proceeding to construction of units. The figures included for housing starts relate to commencements, a more comprehensive measure of housing starts, and also include an estimate for local authority starts.
- The data published for **house completions** by the Department of the Environment, Community and Local Government is based on the number of new dwellings connected for electricity. In the current oversupply situation, there can be a significant time lag between the completion of a new unit and the connection of that unit for electricity, usually at the point of sale. With the substantial reduction in the level of housebuilding over recent years, estimates of completions based on electricity connections can overstate the level of new house building, due to the vacant stock issue and sales by NAMA/receivers. Thus the estimates for 2012-2018 are projections for the level of new housebuilding only, not electricity connections, which will be higher, as the supply overhang is cleared. The figures have been revised since the last Euroconstruct report and are based on applying a 20% discount factor to total connections in the period 2010-2014 to ascertain the true level of new housebuilding.
- It is important to point out that there is not a consistent relationship between the data collected for permits, starts, commencements and completions as each measure is derived on a different basis and not all are comprehensive.
- The **Housing Stock** figure is based on figures from the 2011 Census for the total stock (1,994,845 at April 2011). The Census estimated the stock of **vacant dwellings** at 230,056 excluding holiday homes and homes where residents were temporarily absent on Census night. The total housing stock figure is estimated for other years using the projected completions data and an estimate for the obsolescence rate of 0.3% of the housing stock. The Census reported that there were 59,395 holiday homes at April 2011.
- The estimated number of **second homes** is based on the number of compliant second homeowners who paid the new non-principal private residence (NPPR) tax on second homes.
- The **Home Ownership** figure is also taken from the 2011 Census which reported a home ownership rate of 69.7% in April 2011 compared with 73% in April 2006. We have assumed that the rate remains unchanged over the forecast period.

Non-Residential

- The main classifications are based on investment by the public and private sector in non-residential buildings:
- **Education:** Predominantly public sector investment in primary and secondary schools as well as in third level educational institutions. There is some private sector investment included in third level buildings.
- **Health:** Predominantly public sector investment in all hospitals and related facilities including primary care centres. There is a small amount of private sector investment included, where this is known.
- **Industrial, offices** and **commercial/retail** buildings: The Republic of Ireland does not provide data on the quantum of completed non-residential buildings (in square metres) put in place across the market. Thus it is necessary to make a number of assumptions in order to arrive at an estimate of the value of offices and retail building put in place across the State based on consultations with agents in the property industry.
- **Storage** buildings: There is no separate data available for investment in **storage** or warehouse buildings. This is included under industrial buildings. For the purposes of illustration we have assumed that the value of storage buildings represents 33% of total industrial buildings. The annual growth rates for both categories are assumed to be the same.
- **Agricultural** buildings: investment in agricultural buildings according to data reported by Teagasc.
- **'Miscellaneous'** includes public sector expenditure on the construction, improvement and repair and maintenance of various heritage type centres, national monuments, inland waterways; work carried out by local authorities on local authority offices, public libraries, special amenity projects and urban renewal works; and investment made by the Department of Arts, Sports and Tourism on sports infrastructure and similar facilities in the public sector. Private sector investment in Tourism (hotels mostly) and churches are also included in this category. The split is approximately 73% public and 27% private investment.
- Data on surface area for completed buildings is not available in the Republic of Ireland.

Civil Engineering

- The main categories of infrastructure investment are based on the construction related public investment allocations for Roads, Public Transport (CIE and the Railway Procurement Agency), Other Transport (includes investment in airports, ports and harbours), Telecommunications, Energy and Water.
- Some private sector investment in the areas of Energy and Telecommunications is also included, where such information is available.

Construction Output

- The value of new construction output is defined as the value of work put in place on the construction of buildings and structures and on civil engineering and land improvement projects. **Output is valued inclusive of VAT at the building services rate where this is chargeable or, in the case of output of non-VAT registered bodies including direct labour units and individuals, output is valued inclusive of VAT on material inputs.**
- Figures presented show the value of construction output in 2014 (€m.) and the annual percentage changes in volume over the period to 2018 (in constant 2014 prices). The estimates are DKM estimates.

ITALY

Macroeconomic

- **Population, Households:** number of people or households at the end of the year – Source: National Institute of Statistics. Data for population and households have been revised following the final results of the 2011 Census.
- Note that data for 2011-2014 referring to population and households are those released by Istat in the "demographic statistics" revised as a consequence of the updating and review process following the Census 2011.
- As far as population is concerned, Istat has fixed as "legal" the population defined by Census 2011, set at 59.433.744 inhabitants, 1.35 million less than those deriving from the administrative population lists.
- The consequent/successive revision of the administrative lists of the population determined the re-introduction in the lists of 1.12 million inhabitants, of which 1.01 million only in 2013, thus producing a strong demographic increase mainly due to this accounting review process.
- Differently, the revision activity of households produces an inverse result: in 2011 the cut in the administrative data as a consequence of the census survey has been of 187,000 households and of 178,000 in the following two-year period (2012-2013), for a total number of 365,000 households less with respect to the administrative data pre-census.
- In order to eliminate these effects of the statistical adjustment, the data for the period 2011-2014 derive from the Cresme informative and provisional system. All data for the forecast period also derive from Cresme DEMO/Si system
- **Unemployment rate:** It is the average at the end of the year of the rates of the four quarters of the year – Source: survey of the National Institute of Statistics.
- **Stock:% change in real terms is meant as the% change of stock as percentage of GDP (Source** National Institute of Statistics)
- Volume **Private consumption, public consumption**, etc: at market prices, VAT included (Source: National Accounts)
- VAT rates are variables (4% for primary goods, 20% for the others, except the case of temporary deduction as the one for the purchase of R&M materials)

Residential

- **1+2 family dwellings** include both semi-detached and terraced houses, while **flats** are dwellings inside multi-stored buildings, with more than two flats
- **Housing stock**: at the end of year
- **Second homes:** include homes used for holidays, or for secondary uses, or which are used for short periods. Vacancies are also included
- **Vacancies:** homes that are not used at all
- **Home ownership rate:%** of the total occupied housing stock. We have to consider the contractual forms defined by "altro titolo di godimento" which in 2010 are quantified as 9.2% of total occupied dwellings. These forms of occupying the property do not involve any forms of rent payments.
- **Data include illegal production (not for permits)**
- **Source: d**ata are CRESME estimates and forecasts based on different sources

Non-Residential

- **Education buildings:** public and private schools, universities
- **Health**: hospitals, public and private clinics
- **Industrial**: sheds, buildings for industrial or artisan activities,
- **Storage**: buildings for logistics
- **Offices**: administrative and business buildings
- **Commercial**: shops, shopping centres, stores, tourist buildings
- **Agricultural**: agricultural buildings including those with residential functions
- **Miscellaneous:** military, cemeteries and other kinds of buildings

Civil Engineering

- **Other transport** includes underground railways, tramways, other urban transport systems, harbours and airports

Construction Output

- The absolute value figures for construction/output in all tables are without VAT, but include Do it Yourself, illegal production
- Source: data are CRESME estimates and forecasts based on different sources

NETHERLANDS

Macroeconomic

- **Population:** Number at the beginning of the year.
- **Households:** A collection of one or more people sharing the same living space, who provide their own everyday needs in a private, non-commercial way. The figure does not include institutional households (households where the needs of people are provided for professionally, such as retirement homes, nursing homes etc.). Number at the end of the year, obtained from the administrations of local governments.
- **Unemployed and unemployment rate:** ILO definition.
- **Consumer and construction prices:** Yearly average.
- **Long-term interest rate:** Yield on the latest issue of 10-year government bonds, yearly average.
- **Short-term interest rate:** 3-monthly EURIBOR rates, yearly average.
- **GDP**: System of National Accounts, according to the guidelines of European System of National and Regional Accounts 2010 (ESA 2010).
- **Stock**: As% of GDP.
- Volumes in Euro at market prices.

Residential

- **Number of dwellings**: Includes only permanent habitation with separate entrance, includes also dwellings in non-residential buildings.
- **1+2 family houses**: A dwelling that forms the entire property. This includes detached houses, semi-detached houses, farms with dwellings and all terraced houses.
- **Flats**: A dwelling that forms an entire property together with other dwellings or business premises. This includes apartment blocks, flats with gallery entrances or entrance halls, dwellings occupying a lower or an upper floor or floors, and dwellings above company premises when they have a separate entrance outside the company premises.
- **Housing stock**: Number at the end of the year. Source = number from census of 1992 plus number of completed dwellings used for permanent habitation minus dwellings taken out of use.
- **Home ownership rate**: Figures for a single year **t**, **t**+3 are obtained from WoningOnderzoek Nederland (WoON). Figures for other years are estimates.
- **Building permits**: Official permissions for beginning of construction works, issued by the local authorities. The figures from 2011 on are slightly higher than the figures reported by the CBS Statistics Netherlands since they include a mark-up for building permits issued by municipalities that failed to provide the information to the Agency.
- **Housing completions**: Number of actually completed and handed over dwellings. EIB estimate from 2012 on.

Non-Residential

The figures are based on the statistics on building permits and production for objects with the contracted costs of more than € 50.000.

- **Education**: Buildings for education, except office buildings
- **Health**: Buildings for provision of health and welfare services, except office buildings
- **Industrial**: Buildings for mining, manufacturing, construction and utilities, except office buildings
- **Storage**: Large (more than 5.000 m²) halls and warehouses commissioned by establishments in wholesale trade, transport or business services
- **Offices**: Office buildings
- **Commercial**: Buildings for commerce, hospitality and catering industry, transport and communication, except office and storage buildings
- **Agricultural**: Buildings for agriculture, except office buildings
- **Miscellaneous**: Buildings for public administration, community, social and personal services, except office buildings. Building constructed by real estate developers that are not offices, halls, sheds or storage buildings (this includes buildings and complexes of buildings that are not monofunctional)

The surface of the buildings that are added to the stock in in the various categories in thousands m², is defined as internal floor space. In Dutch: binnenwerks vloeroppervlak (bvo).

Civil Engineering

- **Roads**: Highways, streets and roads. Including bridges and tunnels, traffic management systems and installations
- **Railways**: National railways and urban rail systems, including installations
- **Other transport**: Airport runways, harbours and canals
- **Telecommunication**: Cable works for telecommunication, data transmission and cable television
- **Energy works**: Long distance and local pipelines and cables for gas and electricity.
- **Water works**: Pipelines for water and heating.
- **Other**: River and sea flood protection structures, waste water pipelines, waste water treatment, other civil engineering works

Construction Output

- Construction output includes the production of construction enterprises, construction output by establishments outside the construction sector (derived from National Accounts), as well as DIY and black economy (EIB estimations).

- **Renovation** includes restorations, modernisations, extensions, conversions, current repairs and maintenance.
- Dutch statistics on civil engineering basically do not allow to distinguish between new work on the one hand and renovation or upgrading of existing facilities on the other. To make the figures on this point comparable to the Euroconstruct standards, 10% of the original figure for new construction is transferred to renovation. This being a rough approach for the volume of renovation works. So the figure in the category 'new' encompasses approximately only new works.
- Construction output figures according to the guidelines of European System of National and Regional Accounts 2010 (ESA 2010). The output figures for various categories are EIB estimates, which for the years 2012 and earlier are primarily based on pre-revision detailed figures of the CBS Statistics Netherlands.

VAT

All figures are exclusive of VAT. The regular VAT rate is 21% (since October 2012). For a minor part of the construction output – notably maintenance paintwork and plasterwork on houses that are at least two years old and the application of insulation in the housing stock – the reduced tariff of 6% is applicable. In March 2013 – June 2015 the reduced tariff was also applicable to the labour component of all work on repair and maintenance of dwellings.

Sources of data

CBS Statistics Netherlands, CPB Netherlands Bureau for Economic Policy Analysis, De Nederlansche Bank (Netherlands Central Bank), Cement&Beton Centrum.

NORWAY

Macroeconomic

- **Population, Households:** number of people at the beginning of the year
- **Unemployed and unemployment rate:** Survey-based.
- Volume **Private consumption, public consumption**, At market prices, VAT included

Residential

Historical data on number of dwelling permits and dwellings completed are actual are observations. Historical data on number of dwellings started are not actual start-ups, but commissioning permissions.

- **Definition 1+2 family dwellings** versus **flats:** Linked houses, terraced houses and row houses are defined as flats.
- **Housing stock:** Figures based on the housing census from 2011. The exact number of vacancies is not known, but may be estimated to about 200 000 houses. They are mostly situated in areas with diminishing population.
- **Second homes:** Based on figures from Statistics Norway.
- **Home ownership rate:** Based on the housing census from 2011.

Non-Residential

- **Education buildings:** Public and private schools, universities and other schools for higher learning.
- **Health**: Hospitals, including medical schools, clinics, nursing homes.
- **Industrial**: Factories and repair shops, buildings for treatment plans and water supply, buildings in connection with energy production.
- **Storage**: Warehouses, wholesales deposits, silos, cold storages.
- **Offices**: Office buildings for private and public services, town halls, banks, media building.
- **Commercial**: Super markets, other buildings for retail shops, department stores, hotels and restaurants, exhibition buildings, buildings for seminars and congresses, car parking houses, airport terminals and other buildings for communication.
- **Agricultural**: All buildings for farms, and also including buildings for forestry and fishing. **Due to changes in the building statistics, figures are fully not comparable with previous years.**
- **Miscellaneous:** Cultural and entertainment buildings, sports halls, churches, police stations, prisons, emergency buildings
- Historical figures and growth rates for non-residential (and residential) buildings differ from previous reports because we have moved figures for holiday houses and private garages from the non-residential sector to the residential sector. See also "Important notice" in chapter 3.

Civil Engineering

Historical figures are a combination of national account and our own estimates,

- **Other transport** includes airports and harbours.
- **Water works** include sewage systems.

Construction Output

Construction output includes only domestic production. "Do It Yourself" works on new dwellings are included and probably most of the "black market" works on R&M works on dwellings.

VAT

VAT is excluded except in the macroeconomic tables.

Sources of data

Statistics Norway and Prognosesenteret.

POLAND

Macroeconomic

- **Number of population** at the end of the year
- **Households:**
- **Number of and unemployment rate** are based on the data of the Labour Force Survey (LFS)
- **Stock**: As% of GDP
- Volume **Private consumption, public consumption** in Euro at market prices. VAT excluded?

Residential

- Definition **1+2 family dwellings**
- **Housing stock:** Noted at the end of the year
- **Second homes:**
- **Vacancies:**
- **Home ownership rate:**

Non-Residential

- **Education buildings:** buildings for schools, university and research institute buildings and other educational buildings
- **Health**: hospitals and health buildings – all kind of buildings for institutional care, like health care buildings, social welfare buildings and other social service buildings
- **Industrial**: mining, manufacturing, construction
- **Storage**: industrial, commercial and other warehouses, reservoirs, silos
- **Offices**: private and public; office buildings for financing, insurance and business services
- **Commercial**: wholesale and retail trade buildings, hotel buildings, residential buildings for communities, restaurants and other similar buildings
- **Agricultural**: livestock buildings, other agricultural buildings (grain drying and storage, greenhouses, fur farms, buildings for forestry and fishing)
- **Miscellaneous:** services by governmental authorities, private garages, car parking houses, cultural and entertainment buildings, sports halls, churches, police stations, prisons, emergency buildings

Civil Engineering

- **Other transport**: tunnels, airfield runways

Construction Output

- **Construction output** includes the following kinds of economic activity:

Residential construction	Single-family houses and multi- family buildings for permanent living
Private non- residential construction	Agriculture, forestry, fishing Mining, manufacturing, construction Wholesale and retail trade Restaurants and hotels Financing, insurance, business services Leisure houses, services
Public non- residential construction	Schools, universities and hospitals and health buildings and services by governmental authorities
Civil engineering	All kinds of roads and bridges, railways Telecommunication Electricity, gas, water supply, sewage disposal transport Energy and water works

Extra

- **VAT** is excluded by construction output. The normal rate is 23%
- **Sources of data**: Polish Construction Market Review and Monitoring of Construction PAB-PCR&F Institute, National Bank of Poland, Central Statistical Office and researches and surveys of PAB-PCR&F Institute

Other remarks

- The monthly and quarterly statistical information about the construction production and employment rate, presented in the publication, are based on the current reports of the Central Statistical Office regarding the companies qualified as construction ones according to REGON and with employees number above 9. Those data should be treated as reported ones, however, they reflect only 45-50% of the total construction production completed in Poland in the given period.
- The similar share – about 40% – it is the production of the companies with more than 9 employees, estimated on the basis of their annual turnovers using representative testing method (the sample covering 10%) of registered companies.
- The remained 10% it is the production realised as "own-production" by non-construction companies.
- Sources: **Polish Construction Market Review and Monitoring of Construction – PAB-PCR&F Institute, National Bank of Poland, Central Statistical Office**

PORTUGAL

Macroeconomic

- Population and households: annual average
- Unemployed and unemployment rate: Employment Statistics, INE (National Statistics Institute) and ITIC estimates (2016 – 2018).

Residential

- Housing stock (dwellings): until 2011 is given by INE, from that year forward is an estimate, using the following formula:
  - Housing stock on year n = Housing Stock on year n-1 + completions year n – demolitions year n
- Permits and completions from 2011 to 2015 is given by INE, from that year forward is an estimate.
- Share of Family Dwellings in the Housing Stock: estimates made by ITIC
- Home ownership rate = lodgments occupied by the owner/total lodgments * 100 (estimate)

Non-Residential

- Storage buildings include industrial, retail and logistic activity storage
- Offices include all offices dependent on industrial or commercial activity
- Miscellaneous buildings include coffees and restaurants, transport buildings, cinemas, theatres, hotels and home accommodations (and others not specified).

Construction Output

Total Construction Output represents the value of Construction Product as defined in the National Accounts System – ESA 2010. Total construction output includes not only the construction production generated by construction companies, but also the construction production generated by other sectors and non declared production. It excludes VAT but includes subcontracts.

SLOVAKIA

Macroeconomic

- **Population** – state of January 1st relevant year (or December 31st previous year). Years 2012 – 2015 Statistical Office, data for year 2012 by Census in May 2011. Years 2016 – 2018 estimation.
- **Households** (thou.) – Census households, baseline data census in May 2011, next years estimation.
- **Unemployed, unemployment rate** – according to the Labour Force Sample Survey, unemployment definition is in accord with Commission Regulation No 1897/2000. Data -average for the year. Years 2012 – 2014 Statistical Office of the SR. Development for years 2015 – 2018 according Forecast of economic development in Slovakia for the years 2015- 2018 by Ministry of Finance, published 16.09.2015.
- **GDP:** Compilation of National Account of the Slovak Republic is based in ESA 2010.
- **Private consumption (including final consumption of NPISH´s), public consumption**, gross **domestic fixed capital formation, export, import, GDP – current data and development** for years 2012 – 2014 by Statistical Office of the SR. **Development** for years 2015 – 2018 according Forecast of economic development in Slovakia for the years 2015- 2018 by Ministry of Finance, published 16.09.2015
- **Consumer prices:** yearly average,.
- **Construction works prices:%** of change, new construction only, yearly average.
- **Short – term interest rate:** 3M EURIBOR.
- Long – term interest rate: 10 years government bonds.
- By 2009, January the 1st is Slovakia member of Eurozone.
- Table 5: In comparison with previous country reports are differences by year-on-year% changes because recount at constant prices 2010 by Statistical Office of SR (ESA 2010) and some revision of data.

Residential

- **Building permits**: Total number of dwellings in new family houses with one dwelling and total number of dwellings in new buildings with two and more dwellings. Not included are new dwellings in reconstructed buildings, arose by reconstruction, adaptation or by construction of additional new upper floors.
- **Housing starts**: Started dwellings from building permissions, number of dwellings, for whose constructions was issued building permits in monitored time period.
- **Housing completions**: Finished dwellings from approval decisions (in family houses, in dwelling houses, non – residential buildings, acquired by reconstruction, adaptation or construction of new upper floors).
- **1+2 family houses**: Dwellings in family houses up to 2 storeys and attic with max. 3 dwellings.
- **Housing stock** – calculation; baseline by Census in May 2011 + finished dwellings – drop of dwellings (in individual following years).
- **Home ownership**: According the last Census in 2011.
- **Share of family dwellings**: According the last Census in 2011.
- **According results of Census by 21st of May 2011 were in Slovakia 1 994 897 dwellings**, from that number 1 776 698 dwellings populated and 205 729 dwellings uninhabited (rest not found out). From number of populated dwellings were 877 993 flats and 856 147 dwellings in family houses. From number of populated flats are 84,9% private, in ownership of municipalities is 1,8% (32 239 flats), cooperative ownership 3,5% and another ownership is by 97 510 dwellings.

Non-Residential

According to Statistical Classification of Construction

- M^2 (in thou.): utilitarian area regarding building permits.
- **Buildings for education:** Schools, university and research buildings (1263).
- **Buildings for health**: Hospital or institutional care buildings (1264).
- **Industrial buildings**: Industrial buildings (1251).
- **Storage buildings**: Reservoirs, silos and warehouses (1252).
- **Offices buildings**: Office buildings (1220).
- **Commercial buildings**: Wholesale and retail trade buildings (1230).
- **Agricultural buildings**: Non-residential farm buildings (1271).
- **Miscellaneous**: Hotels and similar buildings (121), Traffic and communication buildings (124), Public entertainment buildings (1261), Museums and libraries (1262), Sports halls (1265), Buildings used as places of worship and for religious activities (1272), Historic or protected monuments (1273) and other buildings not elsewhere classified.
- Updated structure (in comparison with CR 75. Euroconstruct Conference).

Civil Engineering

According to Statistical Classification of Construction

- **Roads**: Highways, streets and roads (211), Bridges and elevated highways (2141).
- **Railways**: Railways (212), Tunnels and subways (2142), bridges.
- **Other transport**: Airfield runways (213), Harbours and navigable canals (2151).
- **Telecommunication:** Construction of utility projects for telecommunication – Long-distance

telecommunication lines (2213), Local electricity and telecommunication cables (2224).
- **Energy:** Construction for transmission lines.
- **Water:** Construction for water systems, construction of sewer and waste water systems, gas pipelines local and long distance, lines for fluid.
- **Other**: Complex constructions on industrial sites (23), other civil engineering works (24) and not elsewhere classified (Remaining civil engineering works), construction of sports and pleasure facilities.
- Updated structure (in comparison with CR 75. Euroconstruct Conference).

Construction Output

- **Construction output** includes **inland construction production, produced by own employees** (SK NACE Rev.2) in enterprises with 1 – 19 and above 20 workers, by tradesman and by construction plants of non-construction enterprises, **without black economy and DIY.**
- In the row renovation are listed constructional works on repairs and maintenance.

Extra

- VAT: Excluded. Since January the 1st 2011 is VAT 20% (before has been 19%) also 10% VAT for selected products.
- Sources of data: Statistical Office of the Slovak Republic, Database SLOVSTAT on www.statistics.sk, also publications in printed or electronic version (Statement Stav P1-12, Statement Inv 3-04), Yearbook of construction 2012, 2013, 2014.
- Forecast of economic development in Slovakia for the years 2015- 2018 by Ministry of Finance, published 16.09.2015
- Medium-term prediction of fundamental macroeconomic indicators of National Bank of Slovakia P3Q-2015, October 2015.
- State budget 2015 – 2018.

SPAIN

Macroeconomic

- **Population:** referred to 1st January, includes the latest demographic projection published by INE, the National Statistics Institute.
- **Households:** according to the Continuous Household Survey of recent creation that has started measuring the number of households from 2013 on. The new Survey publishes average values for the year, in contrast to the population series which is referred to 1st January.
- **Unemployed and unemployment rate**: ILO method, from the Labour Force Survey (LFS) conducted by INE, average of the four quarterly results of each year.
- **GDP**: according to ESA 2010.
- **Consumer prices**: yearly average.
- **Construction prices**: cost index indicator of the Ministry of Public Works that ponders the impact of materials and labour in building (new and renovation) and in civil engineering. Yearly average.
- **Interest rates**: yearly average.

Residential

- **Building permits**: number of municipal permits as compiled by the Ministry of Public Works.
- **Housing starts**: number of technical architects' permits as compiled by the Ministry of Public Works. This series is an account of building projects that receive the technical go-ahead from an Association of Technical Architects. Such permissions are not granted to preliminary projects, but to projects that include the full technical detail about materials and techniques, plus a plan of execution work. Therefore it is assumed that any project that has been developed with this degree of detail is ready to start, but there is no way to check if every one of them is finally executed.
- **Housing completions**: technical architects' statistics as compiled by the Ministry of Public Works.
- **Housing stock:** based on the Spanish Housing Census 2011 and on the estimations of the Ministry of Public works for the period 2012-14.
- **Total housing stock:** sum of all built spaces suitable to be inhabited by persons and dedicated exclusively to residential use. Collective residences (hotels, hospitals, prisons) and mobile dwellings are explicitly excluded.
- **Secondary dwellings:** the part of the housing stock allocated to seasonal residential use.
- **Vacant dwellings:** the part of the housing stock presently unoccupied, but in an adequate state to be eventually used as a main or secondary dwelling. This includes those dwellings that are at present waiting to be sold or rented, and those that are abandoned; the dwellings in state of ruin are explicitly excluded.
- **Home ownership rate:** quotient between the dwellings where the occupant is its legal owner and the total of occupied dwellings (main + secondary)

Non-Residential

- **Education:** schools, high schools, universities, professional schools and other specialised education centres.
- **Health:** clinics, hospitals, first aid facilities, rehab centres and buildings for veterinary activity.
- **Industrial:** buildings allocated to the manufacture of goods, plus those for production and distribution of energy, and those related to mining, petroleum and gas.
- **Storage:** warehouses in general, cold storage, liquid & gas storage (i.e: gasoline)
- **Offices:** private and public offices, law courts, police stations and banks.
- **Commercial:** shops, supermarkets, hypermarkets, "public markets" (in the French sense), buildings for wholesale commerce, petrol stations and their satellite shops.
- **Agricultural:** also includes buildings related to farming and fishing.
- **Miscellaneous:** permanent collective dwellings (residences for the elderly, for students and teachers, prisons, orphanages, residences for the military and clergy), eventual collective dwellings (hotels, motels), buildings for transport and communications (car parks, airport terminals, railway and bus stations), fire stations, buildings for religious uses.

Civil Engineering

- **Roads:** Streets, highways and roads, including tunnels and bridges.
- **Railways:** Ground and underground railways and tramways, including tunnels and bridges.
- **Other transport:** Airports, harbours and navigable waterways.
- **Water works:** Water supply, irrigation works, waste water networks and treatment plants.
- **Other:** Includes environmental and landscaping work and sport facilities not contained in a building.

Construction Output

- Production figures have been revised in light of the latest data available, with effects both on the overall production value and the growth rates of the different construction sub-markets.
- **Construction output includes:** production generated by companies in the construction sector, and also the construction production generated by companies belonging to other economic sectors plus the construction production generated by private individuals through DIY.

- **Construction output excludes:** taxes (VAT), intermediate production and the production generated by construction companies in other economic sectors and in other countries.

Sources

- National Statistics Institute (www.ine.es), Bank of Spain (www.bde.es), Ministry of Public Works (www.mfom.es), Association of National Construction Companies (www.seopan.org)

SWEDEN

Table 1

- The macro figures 2012-2018 refer to the forecast from the National Institute of Economic Research (Konjunkturinstitutet, KI) and Statistics Sweden (Statistiska Centralbyrån), reference year 2014.
- The text covering Macro Economic Outlook: besides Prognoscentret AB own comments, inputs from National Institute of Economic Research (Konjunkturinstitutet), Finansdepartementet, (Ministry of Finance) and The Swedish Central Bank (Sveriges Riksbank).
- From autumn 2014 Statistics Sweden reports National Accounts according to EU's new system ESA 2010. In conjunction with the new system Statistics Sweden has also gone through other computational models and sources. Overall this means a substantial revision of the way GDP is calculated. GDP for Sweden in current prices are written up by about 135 billion SEK in both 2012 and 2013. Expressed in percent changes this means that the level of GDP is written up by an average of 4.8% per year for the period 1993 to 2013. Over the period, 1950-2013, the upward adjustment averages 3.2%. This might be compared to the level of increase in the EU that is estimated to be about 2.5%, and in the USA 3 4%.
- The figures on households are a calculation based on the last official study for Sweden carried out in 1990. The figures from the Munich report has been slightly adapted after a revision where dispatched dwellings have been taken into consideration.
- The figures on unemployment are according to the ILO standard.
- The construction prices refer to average construction costs, civil engineering excluded.

Table 2

- Figures for Residential R&M include DIY investments.
- Figures for New and R&M Residential buildings include vacation homes since June 2013, (second homes in table 3). Vacation homes are collected in sqm. The amount of sqm/vacation home has been slightly adjusted since the Milan report, November 2014.
- Figures for Non-Residential buildings include Agricultural buildings (both New and R&M). This is a change introduced in the Swedish report from June 2013, (the 75th EUROCONSTRUCT Conference in Copenhagen).

Table 3

- Figures for 1+2 Family Dwellings covering building permits, housing starts and housing completions include vacation homes/second homes.
- Figure for housing completions includes transformations.
- Figures show housing stock at the end of the year including vacation homes, (or second homes). A method based on dwellings registry is used in the Milan report, 2014
- Figures for second homes/vacation homes are adjusted for transformations.
- Vacancies refer to annual official figures (Statistics Sweden) of vacancies in multi-family buildings. There are no similar statistics on 1+2 family houses.
- Share of Family dwellings excludes vacation homes/second homes.
- Home ownership rate excludes vacation homes/second homes. Last official study for Sweden was carried out in 1990 and the current status of home ownership is estimated by Prognoscentret AB. Figures is mainly based on rental homes in multifamily houses. Our figures are slightly lower than what a calculation based on official statistics would reveal since some privately owned dwellings are rented out. The figures include statistics on demolished rental dwellings and those turned into semi-public flats.

Table 4a

- Figures for agricultural buildings are included from June 2013, (the 75th EUROCONSTRUCT Conference in Copenhagen). There are no official statistics since Swedish farmer do not have to apply for building permits as long as they own the land. The statistical change is based on Jordbruksverkets figures on buildings investments, (Board of Agriculture) and the forecast is Prognoscentret AB´s assessment based on discussions with market players, key contacts at Jordbruksverket, Lantbrukarnas Riksförbund (LRF, farmer's interest organisation) and the development of closely related building types and industries. The investment volume is based on Prognoscentret AB´s calculation done with support from related studies and discussion with key contacts at Lantbrukarnas Riksförbund.
- Figures for miscellaneous buildings do not include vacation homes/second homes from June 2013, (the 75th EUROCONSTRUCT Conference in Copenhagen). Vacation homes/second homes are included in Residential buildings.
- Hotel and Restaurant buildings are included in Commercial buildings.
- Figures on surface (m2) in 2014 are based on building starts.

Table 4b

- The figures of civil engineering is based on estimations from National Institute of Economic Research (Konjunkturinstitutet), Trafikanalys, Trafikverkets annual accounts and forecasts, Trafikverkets budget and projects lists delivered

by Sverige Bygger, worked up by Prognoscentret AB.

- The figures for Water works are covering installation for drinking water, waste water, storm water, water works and treatment plants. Water installations connected to hydroelectric dams are included in Energy works. The figures are based on information from the branch organisations of public water companies, (Svenskt Vatten).
- A revision has been made for the London summer report 2012 with the aim to have another look at administrative costs and how resources are divided between each market segment within especially transport infrastructure. The result has been some adjustments in the activity volumes related to road and railway investment. Roads have been adjusted down as a result of being able to clear resources going to administration and planning not directly related to infrastructure projects. Railway investments have been adjusted up as a result of categorising projects as railways that previously been put under "R&M/other" or "other transport". Time series has not been adjusted in any other way than what would be considered normal when writing a forecast. Readers with access to previous reports can conclude that this has had some minor effects on the statistics in table 4b and table 2; total construction output.

Extra

- For the absolute volumes in table 2, 4A and 4B, VAT is excluded.
- The absolute volumes for 2014 in the Euroconstruct tables for Sweden are given in million or billion Euros (1 Euro = 9.393 SEK).

SWITZERLAND

Macroeconomic

- Population: average resident population
- Unemployed and unemployment rate: only registered unemployed from State Secretariat for Economic Affairs; the unemployment rate is calculated using a constant working force from 2010.
- All historical national Account data were revised September 2014, and confirm to ESA 2010. The growth rates are measured as changes at previous year's prices and the chained volumes are non-additive. Financial Intermediation Services Indirectly Measured (FISIM) is allocated to production sectors and final expenditure categories. Public Consumption and the consumption of the Non Profit Institutions Serving Households (NPISH) are measured at input prices.
- All construction figures are without VAT. The normal Swiss VAT which is also used for construction activities has stayed at 8.0% since 2011.

Residential

- Housing completion reflects the level of activity in the housing sector. Starting June 2008, estimated data for permissions and starts are provided by KOF. Flats in non-residential buildings are included.
- Housing stocks, second homes and home ownership rate (revised): Figures are available from the «Wohnungs- und Gebäudezählung 2013» and a special Swiss statistical office publication for the year 2008. The housing stock is annually adjusted according to the construction and demolition activities. Official statistical data reveals a discrepancy for the increase in the housing stock and the number of newly built apartments in the recent years. In this publication housing stock numbers of 2011 are used and are updated by newly built apartments, instead of relying on housing stock numbers for 2012 and 2013.

Non-Residential

- The classification of a building is determined by its main purpose. Hence, the figures may also include some construction for other non-residential categories and even for residential purposes.
- Education buildings: All kind of buildings for educational purpose, including public research buildings and sport facilities used in educational institutions.
- Health buildings: All kind of hospitals and nursing homes. Also included are buildings for veterinary purposes.
- Industrial buildings: All kind of buildings for industrial and manufacture production, also included are logistic centres, laundries and abattoirs.
- Storage buildings: All kind of buildings for storage, including cisterns and non-farm silos.
- Office buildings: All kind of public and private administrative buildings
- Commercial buildings: Retail and wholesale buildings, private service buildings with public access, petrol stations, exposition buildings, hotels and restaurants.
- Agricultural: Agriculture and forestry buildings, including farm silos.
- Miscellaneous: Other Buildings, including sports and sacral buildings and buildings for infrastructure purposes (e.g. airport buildings).

Civil Engineering

- Roads: All kind of roads
- Railways: Railway stretches, tunnels, bridges
- Other Transport: civil engineering work for airborne or waterborne transport, tramway and cable car civil engineering
- Telecommunication: Civil engineering for cable networks, communication antennas.
- Energy and water work: Civil engineering work for fresh and waste water treatment and transportation. Dam for power plants and civil engineering work for power cable networks, pipelines and district heating.
- Other civil engineering contains other infrastructure work (e.g. avalanche protection, river banks, melioration) and the civil engineering part of residential and non-residential buildings.

Construction Output

Construction sector output: The statistical basis is the «Bau- und Wohnbaustatistik für die Schweiz» from the Swiss Federal Statistical Office (BFS). It contains construction investments for all categories as well as for new construction and modernisation. Current maintenance is only published for public construction activities. Non-investive private repair and maintenance measures were estimated by KOF. Non-residential construction includes the building costs of flats within non-residential buildings.

UNITED KINGDOM

Macroeconomic

- **Population, Households:** mid-year estimates of the number of people in the UK
- **Unemployed and unemployment rate:** end-year estimates of the ILO rates
- **Stocks:** Inventories held as stocks by manufacturers and others
- Volume **Private consumption, public consumption**, etc: at market prices, VAT included

Residential

- Definition **1+2 family dwellings** are classified as houses in the UK
- **Housing stock:** The Department for Communities and Local Government's end of financial year estimates
- **Second homes:** no data available
- **Vacancies:** data for England only
- **Home ownership rate:** Department for Communities and Local Government

Non-Residential

- **Education buildings:** Public and private schools, colleges and universities
- **Health**: Hospitals (public, private and PFI) including medical schools, clinics, welfare centres, centres for the handicapped and for rehabilitation, and nursing homes
- **Industrial**: Factories and buildings for the purpose of industrial production or processing, oil refineries, pipelines and terminals, concrete fixed leg oil production platforms (but not modules or rigs), private steel work, all new coal mine construction such as sinking shafts, tunnelling etc.
- **Storage**: Warehouses and wholesale depots
- **Offices**: Office buildings, banks, local and central government offices, including town halls
- **Commercial**: All building for retail distribution such as shops, department stores, retail markets etc., municipal shopping developments, theatres, restaurants, swimming baths, caravan sites at holiday resorts, buildings at sports grounds, stadiums, racecourses, public houses and youth hostels
- **Agricultural**: All buildings and work on farms, horticultural establishments
- **Miscellaneous:** All work not clearly covered by any other heading, such as fire stations, police stations, prisons, civil defence work, council depots, museums, libraries and churches

Civil Engineering

- **Roads:** Roads, pavements, bridges, footpaths, lighting, tunnels, flyovers, fencing etc.
- **Railways:** Permanent way, tunnels, bridges, cuttings, stations, engine sheds etc., signalling and other control systems and electrification of both surface and underground railways.
- **Other transport** includes air terminals, runways, hangars, reception halls, radar installations and all work and building directly connected with harbours, wharves, docks, jetties, canals, waterways, sea walls, embankments and water defences.
- **Telecommunications;** post offices, sorting offices, telephone exchanges, switching centres etc.
- **Energy works:** Building and civil engineering work for electrical undertakings such as power stations, dams and other works on hydroelectric schemes, and decommissioning of nuclear power stations, onshore wind farms; gas works, gas mains and gas storage.
- **Water works:** Reservoirs, purification plants, dams, water works, pumping stations, water mains, hydraulic works etc; sewage disposal works, laying of sewers and surface drains.

Construction Output

- **Construction output** includes: Official output data from the Office for National Statistics (formerly published by the Department of Business, Innovation and Skills) plus the following
- Estimates of professional services
- Construction by other sectors (e.g. retailers using own workforce)
- DIY/undeclared construction
- The definition of **renovation** differs between the residential and non-residential building sectors in the UK. In the residential sector it consists of everything except the construction of a brand new dwelling. In the non-residential it refers to routine & cyclical maintenance and emergency repairs only. Refurbishment is classified as new work.

Extra

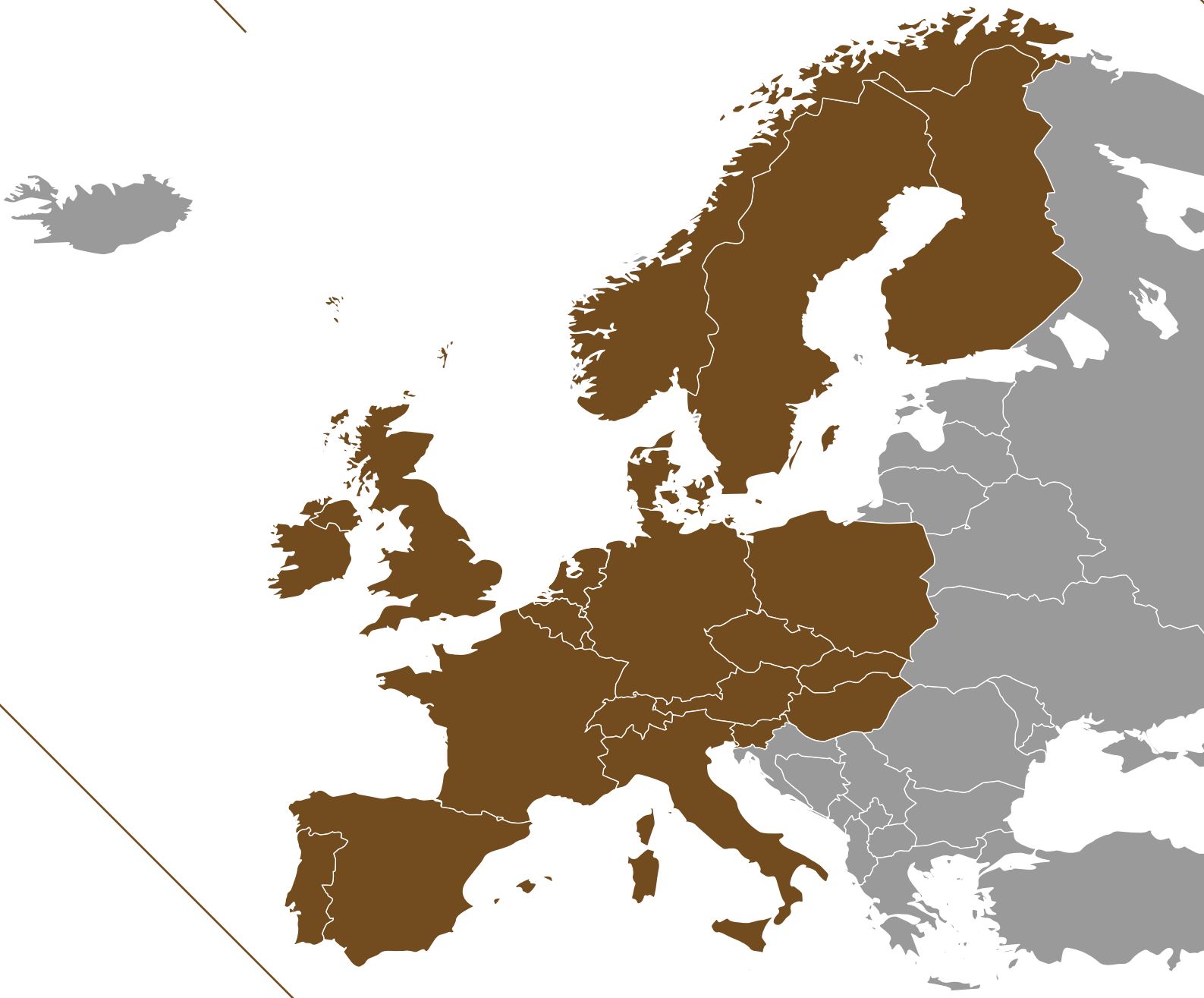
- VAT: excluded
- Historic data – Office for National Statistics
- Forecasts – Experian

Notes

Notes


EUROCONSTRUCT

Member Institutes



WIFO

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The Leading Provider of Economic Analysis and Economic Policy Consulting in Austria

WIFO analyses national and international economic trends and supplies short- to medium-term economic forecasts. Together with our studies on European integration, competitiveness and location of industries and services, these trends and forecasts provide the basis for economic policies and corporate strategies.

Our activities increasingly include commissioned research and consulting for domestic and international decision-making bodies, the European Commission, OECD, major business and financial institutions.

Modern empirical methods incorporating the most current data available and knowledge of the institutional and political structures – these are the factors that guarantee the quality of our work. The use of international networks as well as our independent and non-partisan approach gives particular weight to our findings.

As a member of ERECO (European Economic Research and Advisory Consortium), WIFO has partner institutes in Birmingham, Bologna, Cambridge, Madrid, Munich, Paris and Rotterdam.

Main Research Fields

- Macroeconomics
- Perspectives of the Welfare State
- Reforms of the Public Sector
- Globalisation
- Sustainable Development
- Knowledge-based Economy

Regional and Sector Analyses

- Agriculture
- Industry, innovation and telecommunications
- Construction
- Transport, Energy
- Banking
- Tourism, Trade and commerce
- Private and Public services

WIFO is organised as an association, with membership open to organisations and individuals. Contributions by economic policy institutions provide the foundation for basic research and access to the combined research resources of a pool of about 100 highly qualified staff. Our cooperation with sponsors and members is based on the principles of partnership, project orientation and interactive collaboration.

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Association pour la qualité des indicateurs économiques de la construction | Vereniging voor kwaliteitsvolle economische bouwindicatoren | Aassociation for the quality of the economic indicators of the construction industry

Activities

The AQUIEC is active in each of the fields that make it possible to improve the economic information relating to the construction sector.

As a general rule, it operates as a Forum, in which the experts coordinate the initiatives relating to the construction statistics: drawing up of statistics, quality control and analysis (of the current and forecast economic situation) and in which they exchange information that can prove useful for the objective achievement of these analyses.

As far as the prospects are concerned, it also operates as a Scientific Council responsible for:

- defining the hypotheses selected for the drawing up of the "construction prospects": macro-economic hypotheses and others (national insurance contributions, tax, policies likely to influence the construction industry, etc.);
- defining the working method, for checking the pertinence of the macro-econometric model that translates the selected hypotheses into "construction prospects" and for advising its managers on the improvements to be made to them;
- evaluating, in terms of coherence and probability, the prospects drawn up by the Construction Confederation (currently the only one able to carry out this work in Belgium) on the basis of the framework that it has defined (hypotheses and method);
- validating (after a possible correction) the prospects drawn up in this manner.

Status

The AQUIEC, Association for the Quality of the Economic Indicators of the Construction Industry, is an association of experts whose areas of expertise cover the economic an legislative environment that determines the development of the construction industry, as well as the specific characteristics of its various sub-sectors.

Organisation

The AQUIEC operates according to the same principle as the „Institut des Comptes Nationaux" (an official organisation that draws up the national accounts in Belgium), which means that it is a structure made up of a group of specialists who define a working framework, delegate the practical work, control and validate this work.

The experts of the AQUIEC form a pluridisciplinary team that includes economists, jurists and specialists in tax and social matters. Most of them are members of the highest authorities that oversee their areas of expertise: Central Economic Council, Supreme Statistical Council, Economic Club, Supreme Financial Council, Supreme Employment Council, etc.

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ÚRS PRAHA, a.s., was established in 1992 as the successor of the Institute of Rationalisation in the Construction Industry. Main activities of the company are services in the area of cost estimation in the construction industry. Further activities are analysis of the construction industry and prognosis of the future development, research in the field of regional development and housing problems; all for both private and public sectors. Headquarter is located in Prague, branch offices are in Brno, Hradec Králové, Ostrava, Plze and České Bud jovice.

ÚRS PRAHA has a certificate of the Quality Control System ČSN ISO 9001 for engineering and consulting activities in the construction industry as well as for studies in the field of regional development and for SW and database development and delivery.

Pricing system for constructions and construction works

- methods and databases for cost estimation of the construction works, periodically updated, both in printed and electronic forms

Real estate, buildings and enterprises valuation

- price evaluation of real estates, buildings and enterprises
- clients include courts, ministries, banks, insurance companies, etc.

Sector analysis, development studies, strategies, TOP ranking lists, marketing studies

- statistics, analysis, prognosis and conceptions of construction development
- economic analysis and development studies for construction companies
- TOP ranking lists of construction companies and construction materials manufacturers

Regional development and housing policy

- studies of population, settlements and housing stock in regions and towns at the Czech Republic
- processing of housing policy conceptions for towns and regions (analysis, prognosis)
- maintaining of territorial identification registry and pattern of basic settlement units

Courses and seminars

- organisation of seminars and courses for quantity surveyors and cost estimators

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Future-based innovation

The Copenhagen Institute for Futures Studies is an independent research organisation, founded 1970.

It functions as consultant and source of inspiration to corporations, government bodies, and other elements of society, globally. The CIFS creates visions of the future, tailor-made to the need of clients in relation to corporate development, product development etc., supported by a staff of 20, and it runs training programmes related to corporate work within trends, uncertainties and innovation for the future.

Products include:

- Key-note presentations on basically anything related to the future
- Tailor-made studies and innovation support for strategic development, product development, organisation development, scenario building and futures awareness in general. Tailor-made studies are based on a dialogue with the client, combining the specific knowledge of the client with the methods as well as the broad perspective of the CIFS. We help organisations to create the future they desire.
- In-house training programmes in strategy and development under increasing uncertainty, based on a number of futures-based methods, notably long-term trend analysis and scenario planning. We help organisations build the capacity to develop alternative futures for themselves.

Specific to the construction sector, CIFS has programmes on The Future Home and Family, Future Offices, Future Shopping, and Creating Long-term Value in Construction, Future Cities, Regional Development and a wide range of Transportation issues – besides EUROCONSTRUCT. Other CIFS projects cover themes like the future of work, of organisations and the value chain, transformation of modern consumer culture ("the dream society"), rising emphasis on innovation and self-expression ("creative man"), on new forms of economic organisation ("anarconomy"), of trends in financial services, retail, marketing, consumption, leisure and lifestyles, of values, politics, and media, of e-business and of physical products – Designing for the Future.

The CIFS offers a comprehensive membership programme. The membership base of about 80 organisations include leading corporations, government ministries, and a diverse grouping of public and private organisations from Western Europe. International memberships are highly tailor-made to the needs of the client. Working languages include English, Danish, Norwegian, and Swedish.

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Forecon Ltd is 2013 founded company that carries on the construction and real estate market business environment research & forecast and EUROCONSTRUCT® services provided in the past by VTT Technical Research Center of Finland (VTT), the largest R&D institute of the Nordic countries. Forecon's experts and forecast team has research background in VTT.

Forecon Ltd works in the building market and demand forecasting sector in close contact with contractors, material producers, trade, authorities and industry organizations. Based on Forecon's geo-economic location and long-term co-operation, the construction sector development in Russia and in the Baltic RIM area are Forecon's areas of expertise. Forecon is improving networks, forecasting methods, databases, tools and reporting concerning the most important economic areas in the Baltic countries and Russia, especially Moscow, St. Petersburg etc. We have also close cooperation with some members of the AsiaConstruct network.

Field of research

Forecon Ltd possesses expertise and know-how in the sphere of research and expert services in construction and real estate business environment. Forecon's services support decision making, strategic planning, annual budgeting, investment decisions and new business concepts. Forecon's field of research cover both international and Finnish construction markets also on regional level.

Forecon's essential service portfolio is based on tailor-made construction resource forecasts and market researches for companies and other authors that are created with foresight model developed by Forecon's research team. Forecast models enables calculation of future demand potential for construction markets and resources in short- and long-term.

Forecon's foresight model development began over 40 year ago in VTT. The foresight activity has obtained broad confidence in construction forecasting and the company acts as an impartial expert facet in evaluating the economic situation and trends and their affect in construction and construction material industries.

Forecon's strengths are in managing national and international construction and real estate business intelligence, as well as understanding the internal structure of construction industry and its sub sectors, their interdependencies, analysis, and forecasting.

Forecon's core services are:

- Construction and real estate business environment researches, analyses and forecasts.
- Tailor-made construction resource foresight reports and consultancy
- Analysis of built environment, building stock and construction business
- Surveys and barometers
- Environment and energy analyses
- EUROCONSTRUCT® activities

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- **Our mission:** supporting executives in the definition and orientation of their strategy
- **Our commitment:** providing clear messages on tomorrow's developments
- **Our vocation:** providing objective and independent guidance

Our actions include:
- decision support and advice on business strategy: definition of strategies, products, prices, activities and markets; forward-looking analysis of the business and competitive environments;
- sector trends and forecasts;
- assistance in elaborating, defining and assessing public policies;
- advice on economic regulations for both companies and public authorities.

By providing them with forward-looking guidance on their environment, we help businesses to:
- anticipate and respond to market disturbances;
- reinforce their competitive position;
- base the company's budget on realistic assumptions;
- prepare their marketing strategy with a better understanding of their customers and their growth potential;
- elaborate and/or support the definition and the implementation of strategic projects, including investment, employment and training aspects;
- understand relationships between companies within a given sector and/or cluster and the way these relationships must evolve;
- gauge the consequences of regulatory or fiscal changes on the company and/or sectors.

In addition, we help public authorities to:
- understand the roles of the different actors and the trends thereof (for example, what is the future dominant organisational model in a sector, or the likely response of businesses to regulatory or othe proposed changes);
- anticipate short, medium and long-term market trends and identify the factors underlying these changes;
- interact with the private sector, understand the needs of businesses and develop jointly suitable strategies;
- define what regulatory or fiscal changes are necessary and measure their consequences;
- develop economic regulatory instruments, pilot and evaluate public actions in the economy.

BIPE has a number of European partners, among which Eurostrategies, Euroconstruct, AIECE (Association of European Conjuncture Institutes).

BIPE has a quality certification from the OPQCM in the fields of strategy and corporate policy, marketing and commercial and internationalisation of businesses.

ifo Institute
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Field of Activities

The Ifo Institute is one of the major German economic research institutes. It examines short-term developments in the overall economy and in individual sectors as well as longer term tendencies and structural changes of the German and European economy. The institute regularly conducts short-term forecasts, medium-term business cycle perspectives and long-term growth scenarios, both for the economy as the whole and for individual sectors and industries (e.g. construction industry with subsectors, types of work and categories of buildings). In its various business surveys the institute gathers and analyses data from many thousand firms monthly. The Ifo Institute publishes far more than 60 years the main survey findings, e.g. the well known Ifo Business Climate (based on ca. 7,000 survey responses). Since 1981, the Ifo Institute has conducted its World Economic Survey (WES). Amongst around 1,100 business leaders and economists in about 120 countries. Every quarter, these experts assess the present and the prospective economic situation in their countries. Special attention is given to the early detection of emerging economic problems. The institute also analyses current and projected economic policy measures and puts forward its own economic policy recommendations.

Setting-up and Status

The Ifo Institute was founded in 1949 in Munich as a non-profit, independent research organization and has the legal status of a registered society. Since 2002 there is an institutional link to the University of Munich as basis for a strong co-operation. The Ifo Institute has more than 350 corporate and institutional members, mainly enterprises, associations, foundations, interest gíroups and political parties.

Organisation

Since 2010, the Ifo Institute is structured in the following eight Ifo Centers (research and service divisions): Business Cycle Analyses and Surveys; Public Finance and Political Economy; Labour Market Research and Family Economics; Economics of Education; Industrial Organisation and New Technologies; Energy, Climate and Exhaustible Resources; International Economics; International Institutional Comparisons and Migration Research.

Resources

With almost 200 staff members, the Ifo Institute covers the whole spectrum of economic activity. Around two thirds of the Institute's funds are provided by the government, according to the general agreement on joint financial support of research in Germany. The remaining one third of the funds are mainly raised through contract research, multi client studies, conference fees and foundation grants. The research contracts are primarily awarded by federal and state ministries, international organisations and the EU Commission, business associations and private companies. Membership fees and the sale of the institute's various publications contribute also to the funding of the organization.

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Founded in 2000, Buildecon is a highly specialized independent research firm with the aim of understanding and identifying the factors moving the numerous segments (classified by object type) of the construction market. Our task is twofold: to give the best possible estimations for actual market sizes and to provide the most probable scenario for the years to come.

As the Hungarian partner to EUROCONSTRUCT, we have been preparing the report about the Hungarian construction market since 1990.

We also dealt with 8 East-European countries (Bulgaria, Croatia, Romania, Russia, Slovenia, Serbia, Turkey and Ukraine) for twelve years until there was a major change in our life. After a two-year methodological research work and one-year consulting works to bring this cooperation together, a new association was formed in November 2012 in order to serve your market intelligence and planning needs better. In it, local research institutions work under the umbrella of a Central Body, which is Buildecon. The Eastern European Construction Forecasting Association (EECFA) aims to provide construction market players with the most reliable market information and forecast on 8 Eastern European countries (Bulgaria, Croatia, Romania, Russia, Slovenia, Serbia, Turkey and Ukraine). We dared to form this association because we believe that the joint research work we carry out leads to a better understanding of the developments of the construction markets of this converging region.

We believe that modelling can be a help even in this field of construction economics. Therefore, as more and more reliable information and longer (consistent) time-series are becoming obtainable about these markets, we are gradually shifting away from the current predominance of the so-called expert view, a rather intuitive approach to give prognosis. We try to grab as many influencing factors as possible through economic indicators, and then we quantify their effects on the corresponding segment's output. This modelling work is being carried out continuously, country by country, parallel to the improving data availability.

DKM
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DKM Economic Consultants is one of the leading economic consultancies in Ireland, founded in 1981, and has built up an unparalleled knowledge of and expertise in housing, construction and economic policy analysis over the past three decades. DKM provides impartial, concise and clearly argued analysis of real life business and policy issues, adding value and improving the decision-making process. DKM has successfully combined its experience and in-depth knowledge of the Irish economy with strong technical capability in the areas of project appraisal and cost-benefit analysis of major public investments, market analysis and demand forecasts, and economic impact studies across a range of sectors, outlined below. DKM staff work closely with clients to determine what indicators are most relevant to their business and help them with business planning by forecasting the economic environment in which future business activity will take place.

Our Main Areas of Expertise

- Construction, Housing and Infrastructure
- The Environment
- Transport
- Energy
- Markets and Competition
- Macroeconomic Environment
- Demographics and Forecasting
- Socio-economic, Regional and Local Development
- Health
- Tourism

We Can Provide

- Project Appraisal and Cost Benefit Analysis
- Market Analysis, Competition Studies and Demand Forecasting
- Regulatory, Fiscal and Economic Impact Analysis
- Socio-economic and Regional Development Studies
- Regional and National Demographic Forecasts
- Budget Submissions and Position Papers
- Environmental Economic Studies
- Corporate Strategy/Business Planning Studies
- Expert Witness Services

Our Clients

The firm's clients include many of the largest companies in Ireland. In addition it has acted as economic consultants to many Government Departments, Local Authorities and State Agencies, and the EU Commission. Its personnel have been members of and advisors to many State boards and councils, including the Industrial Development Authority, the National Competitiveness Council and Solas, and regularly act as expert witnesses in legal cases dealing with complex economic issues. DKM has been the Irish member of Euroconstruct since 1993 and has prepared the Euroconstruct bi-annual, comprehensive **Irish Country Report** which is included in the network's international conferences and proceedings.

Our Experience in Housing and Construction

DKM has exceptional knowledge of Ireland's housing, infrastructure and capital investment framework, having produced numerous construction studies over more than two decades (those in the public domain are available on www.dkm.ie).

Recent construction and housing related reports completed by DKM include two reports for the Housing Agency on **Rent Stability** and the **Future of the Private Rented Sector** (with the ESRI, RJD Solicitors and Red C) and a report for the SCSI on **Medium Term Construction Prospects to 2016,** which provided an in-depth analysis of the individual sub-sectors: residential, commercial, industrial and civil engineering. For almost two decades until 2010, DKM was responsible for the preparation of a suite of reports for the Department of the Environment, Community and Local Government,

including the annual official **Construction Industry Review and Outlook (CIRO**) publication and the quarterly statistical series, **Construction Indicators**, which tracked levels of activity and statistical trends in the construction sector. DKM is also very familiar with the multi-annual capital expenditure programme and prepared the SCSI submission to the Department of Public Expenditure and Reform on the **Review of Public Capital Spending** in 2014. DKM's vast knowledge of the construction sector leaves it uniquely placed to provide insight and added value to public and private sector decision-makers.

A DKM Team provided input to the **2013 Forfas Construction Sector Strategy** and prepared the **Consultation Document on the Review of Part V** of the Planning and Development Act (with Brady Shipman Martin) for the Housing Agency. The firm has also prepared **housing strategies** and a report for the Irish Home Builders Association on the **Implementation of the Part V Provisions for Social and Affordable Housing** provisions, which would have involved extensive consultations with a number of local authorities.

DKM (with Goodbody Corporate Finance) prepared a submission to Government, **Jobs and Infrastructure – A Plan for National Recovery,** which set out the concerns amongst the main stakeholders about the prospects for construction and proposed a set of innovative funding solutions for labour intensive public sector infrastructure projects.

DKM also prepare a number of regular publications, including the **DKM Economy Watch**, the quarterly **Dublin Economic Monitor**, on behalf of the four Dublin local authorities, the **EBS/DKM Affordability Index** and the **BPFI SME Market Monitor** for the Banking and Payments Federation (see www.dkm.ie).

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CRESME is a non-profit association created in 1962 in favour of promotion and information on construction industry and territory transformations. Its purpose is to carry out researches and studies and to favour meetings between public and private operators. Due to numerous and complex requests, the CRESME Research Centre (joint-stock company controlled by the Cresme Association) was created in 1982.

CRESME carries out surveys and analyses regarding:

- aspects of production and market in the constructions field;
- territorial structures and transformations, with relative economic, urban and social implications;
- administration in public bodies, also by means of feasibility studies of definite solutions and an active participation to their management;
- training of professional profiles within the framework of territorial-transformation and facility-management processes.

CRESME is internally specialised in: statistical, economic, urban, juridical and sociological aspects. These allow interaction between different subject-matters of major interest to the Centre. All this is facilitated by the extent and variety of the association (over 150 share holders representing the whole constructions field) and of interlocutors that normally refer to the CRESME Ricerche S.p.a.

During its 40 years of activities, CRESME has acquired and developed both a scientific and cultural experience. This guarantees an accurate and correct supply of information, evolution of methods and instruments of research.

- a constant updating of this resource is made possible by means of two strategic bearings, which regulate the Centre's activity:
- a permanent observation of complexities and changes in both the construction industry and the territorial transformations;
- the development of scientific and cultural activities where CRESME acts as a connection link between different operators, experiences and subject-matters which are implied in processes of territorial transformations.
- Research studies by thematic area and information systems represent the methods and tools across the whole CRESME research activity.

The CRESME activities are mostly addressed to the following fields of action:

- Environment and sustainability
- Structural analysis
- Territorial analysis
- Assistance to Public Administrations
- Current trend and forecast
- Facility management
- Training
- Strategic marketing
- Feasibility studies

CRESME has traditionally provided assistance and support especially to local administrations and autonomous associations acting as a coordinator.

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Aims and activities

The EIB foundation is a leading Dutch economic research institute in the field of construction, housing and built environment. Our work aims at fostering, in an independent and scientific way, the knowledge of economic and social questions that are related to, or that are of importance for the Dutch construction industry and the built environment. Research projects are carried out, both on own initiative and in response to outside demand, for clients in the private and the public sectors.

The EIB work comprises:

- market research, mainly in the areas of the various construction and real estate markets and related industries;
- short term forecasts as well as longer term outlooks, scenario building and research about structural changes in the Dutch construction industry;
- scientific analyses of developments in the housing market to provide the basis for private and social housing policies, on a national as well as a regional level;
- cost-benefit analyses on built-environmental issues to facilitate policies of public or other bodies;
- construction labour market and schooling research;
- benchmarking of construction firms' business performance, economic analyses in the field of construction (process) innovation, procurement policies, risk management and corporate strategies.

Status and organisation

The EIB institute was founded in 1956 as an independent, non-profit organisation. A supervisory council, which consists of representatives of the Dutch employers' organisation, the trade unions in the construction industry and clients, safeguards the interests of the institute and the achievement of its objectives, but without interfering in the scientific research itself.

The scientific activities of EIB are concentrated in four research programmes. The programmes respectively focus on (1) construction market analysis, including labour market issues, (2) housing studies and project analysis, (3) real estate analysis and research in the field of construction companies and (4) civil engineering and procurement studies. The staff mainly consists of economists and comprises about 20 persons.

Financial resources

The institute is partly financed by contributions from the Education and Development fund for the construction industry. An increasing part of the institutes' resources is coming from contract research. A substantial share of these commissions originates from the Dutch government

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Prognosesenteret was founded in 1978, as an independent consultancy focusing on market research within the Nordic building and construction markets. Today we work as a cross-border Nordic company. Prognosesenteret AS is Norway's representative in EUROCONSTRUCT and Prognoscentret AB represents Sweden.

With more than 25 years of experience, a consulting team consisting of economists, business analysts, psychologists and engineers, we are the leading Nordic company in our field. We are offering regular research services along with individual clients' projects, as well as the unique "Building Materials Barometer", where we are covering the market of 600 different building materials.

We are offering a wide spectre of services for companies within or related to the Nordic building construction market. Based on a customised web-solution, we are able to offer a month to month analysis of the economic outlook for the Nordic area (per country), as well as markets trends with respect to the monthly building and construction activity in each country. By using our frequently updated database (which contains data from 1981 and forwards), and regular market analysis, we update our forecasts twice a year. These forecasts include:

- The market for new residential building activity
- The market for new non-residential building activity
- The market for maintenance of residential building activity
- The market for maintenance of non-building activity

All of the mentioned analysis and forecasts are available for Sweden, Norway, Denmark and Finland. Furthermore, they are divided into several building types, such as industrial buildings, commercial buildings, hotel buildings, detached houses, semi-detached houses and row houses etc. In addition, for Norway we also offer analyses of the civil engineering market.

As a part of our full service package, we also do analysis on the consumer behaviour related to various building markets. This analysis is built on question schemes to more than 18 000 households in Norway, Sweden and Denmark, in order to identify trends within the DIY market.

Further on, Prognos centret is offering a unique service, giving detailed data on the consumption of construction materials and services in the Nordic region. This service is called "Building Materials Barometer", and it is a databank containing more than 600 products and services. The database is updated yearly, based on registration of end-use consumption.

PAB-POLISH CONSTRUCTION RESEARCH & FORECASTING INSTITUTE

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PAB – POLISH CONSTRUCTION RESEARCH & FORECASTING is a private scientific and research institute specialising in economic analysis of the construction industry.

PAB was established in 2000 by specialists with more than 25 years of experience in activity within the construction industry.

Basic aims:
- Permanent scientific research on the field of investment and building processes, the construction industry and building market,
- Preparation and issuing of reports on scientific research initiated by PAB itself as well as on orders from firms and different Polish and foreign organisations.

Activity concentrates on:
- Industry forecasting: short, medium and long-term construction and investment forecasts,
- Workload surveys: permanent surveys of construction activity by branches and regions,
- Economic analysis: research and reports focused on the construction industry network,
- Statistics: preparing database and performing data researches and analyses
- Monitoring: real and permanent processes of searching for changes creation of the construction industry situation,
- Construction market research: market capacity, its diversification and opportunities for entering.

PAB supplies top professional research and services on individual orders in the range of:
- Analysis of demand, supply and competition on construction and building materials market
- Cost and price analysis on construction market and building materials as well
- Construction and tendering procedure advisory services,
- Research on competition level in the construction and building materials market,
- Promotion of small and medium sized firms, i.e. producers and contractors

Monographs – reports
- Construction Monitoring: general and specific reports on status and changes in construction activity
- Business conditions surveys of construction: analyses of tendencies and development trends – short term prognoses
- Rankings of construction companies TOP 400 Polish Contractors
- Polish Construction – Key Figures
- Prognosis of Construction Development
- Polish construction surfaces market
- Short-term forecast building surfaces in Poland (for the next two years will be issued by half-years).

Journals – newsletters for contractors and investors
- Polish Construction Surveys
- Polish Building Materials Industry Surveys
- Polish Construction Market Review
- Housing Construction Surfaces Review In Poland
- Non-Residential Construction Surfaces Review In Poland
- Polish Building Materials Market Review

ITIC
Instituto Técnico
para a Indústria
da Construção

EUROCONSTRUCT PARTNER IN PORTUGAL

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Aims

ITIC – Instituto Técnico para a Indústria da Construção (Technical Institute for the Construction Industry) offers a wide range of services, such as the development of both technical and scientific activities in the Construction Industry field in order to improve economic analysis, technological innovation and the management and productivity of construction firms.

Status

ITIC is a private and non-profit institute. Its members are different agents involved in the Portuguese Construction Industry, such as universities, professional bodies, and construction firms and materials producers.

Organisation

ITIC structure relies on three main departments:

- Economic and Management Studies;
- Quality Methodologies;
- Training.

Staff

ITIC's activities are carried out by a multi-disciplinary team, including economists, engineers and legal advisors. Funding ITIC is partially financed by its members. However, the major part of its funds is raised through contract fees with private firms and public bodies.

Activities

ITIC undertakes technical and economic studies within the Construction sector. Our activities are set to meet the needs of construction firms through technical support to reinforce management, productivity and quality patterns and therefore issue economical and technical reports, and ensure the implementation of Quality Systems and Methodologies. We produce estimates and forecasts for the Construction industry based on macroeconomic analysis and field work. ITIC' specialists base their work on accurate and proven methodologies. ITIC also aims to establish and reinforce technical and scientific relationships between Portuguese and foreign entities within the Construction industry.

ITIC organizes national and international conferences, seminars, workshops and lectures.

ITIC is prepared to provide a wide range of:

- Economic and statistical analysis;
- Construction Industry forecasting;
- Construction Market analysis.

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ÚEOS – Komercia, a.s. (Joint-stock company) is a private research and consultancy company, established in 1992 by transformation of former Ústav ekonomiky a organizácie stavebníctva, Bratislava (Institute of Building Economics and Organisation) founded in 1963.

At present, ÚEOS – Komercia, a.s. has 11 employees. Research, advisory and consultancy services are performed by approx. 7 experts. In addition we have been working with a circle of external co-operators, university experts and other specialists, who participate on solutions of important tasks and projects.

Basic fields of company activities are as follows:

- applied economical research and development,
- evaluation of property and real estate,
- expert opinions in economy – evaluation of enterprises,
- public procurement,
- business and economic consulting,
- monitoring and field survey,
- solving of problems of construction market, the reviving, forming of sectoral, regional politics of construction, international comparisons; habitation and housing construction, regional development, etc.,
- marketing research of construction market,
- preparation of legislative standards in sphere of housing and public works,
- engineering activity – supply activity in construction,
- organisation of training courses, seminars and further other special undertakings,
- commercial, intermediate and publishing activity.

ÚEOS – Komercia, a.s. solves scientific-technological projects and state projects, elaborates analytic, comparative and prognostic studies and further outputs, focused on development of selected areas of economy of Slovakia, inclusive creation of purpose oriented information systems and providing of statistic documents and indicators.

ÚEOS – Komercia, a.s. also executes evaluation of property and real estates in various processes and credit – awarding; deals with problems of public procurement.

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The Catalonia Institute of Construction Technology, ITeC, is an independent non-profitmaking organisation that carries out its work in the area of operations intended to further the progress of Construction.

Since 1978 ITeC is contributing to increase innovation and competitiveness in the construction sector, with a series of technology-based services:

Quality

ITeC is a technical body specialised in the assessment and certification of non-standardised construction products, with extensive experience in this field in which it was authorised by the Spanish and European authorities in 1996.

We offer systems for quality assurance and certification that have been specifically developed for building companies and manufacturers of construction products, both at European level –such as European Technical Approvals and the subsequent CE marking– and also at national level with different quality labels recognised by the Spanish administration –DAU for construction products and ApTO for building processes–.

Consulting services for manufacturers of construction products

ITeC can provide advice to manufacturers that are developing new construction products regarding the different requirements which will eventually constitute the basis for the certification, according to the set of relevant variables (intended uses, installation criteria, destination markets, manufacturing and marketing channels, etc.). The final purpose is to smooth and accelerate as much as possible the market entry of new products and construction techniques.

Market research services

We offer different types of research where we combine the economic approach with our knowledge of the construction market from the technical, legal, environmental and commercial points of view.

- Generic market measurement: We quantify the rate of production of different construction markets (housing, non-residential, civil engineering) and scenarios of future developments.
- Specific market measurement: We carry out market research focused on a specific type of product or on a specific building point where different commercial offers compete for a slice of the market.
- Product Competitiveness: Analysis of products and building solutions based on its market potential in terms of cost, design, competitive positioning, and legal compliance.

Technological information

Our databases are a source of information for every technician involved in the construction business, no matter the stage of the process: project conception, budgeting, execution tracking and maintenance of the built object. Our database is also a reference source for checking the legal status of construction products regarding certification and also includes environmental data.

Software

We have developed a unique collection of applications for the management of the construction process, for the maintenance of built objects and for measurement of the environmental impact. They are based in our own TCQ methodology for tracking Time, Cost and Quality.

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Field of activities

KOF analyses the development of the Swiss economy from a shorter-term perspective (economic analyses and forecasts) against the backdrop of longer-term developmental trends (growth and structural change). The research projects, products and services provided by the KOF cover a broad spectrum of topics.

Regular surveys (in the form of business, investment and innovation tendency surveys) guarantee an up-to-date, comprehensive information system for the short- and medium-term analysis of the overall economy, for individual branches of industry, for the construction sector and for cantonal/regional studies. The main activities of the KOF (analysis and prognostics of the Swiss economy, search for leading indicators, research on political economic questions) are therefore based on the business tendency survey results. Constant research based on modern empirical methods (econometric models for the overall economy and for separate branches of industry, time series analyses) assures that quality is maintained in the analysis and forecasting of cyclical developments and structural change.

At an international level, the institute works together with authoritative organisations like the OECD and the IMF. KOF is an active member of various international academic and research associations (CIRET, AIECE, EUROCONSTRUCT). Since 2000, the CIRET office has been run at KOF.

Status

The Swiss Economic Institute is an institute of the Swiss Federal Institute of Technology (ETH), and as such an independent body.

Organisation

KOF currently employs more than 30 researchers. Some of them also lecture at the ETH and at the Zurich University. The institute is structured in the following three research divisions: Business Cycle Research; International Economics; Structural Change.

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Construction Futures has for more than a decade focused on economic analysis of the construction and related industries. Construction Futures is part of the economics team at Experian plc, one of the UK's leading economic consultancies.

Construction Futures works with clients in the private and public sectors, providing a better understanding of the industry in the context of the wider economic environment. We have a thorough and detailed knowledge of the factors that influence the various markets, types of work in the sector and its operational aspects. Our major strength lies in the location and analysis of construction related information to support clients' need for insight on past trends and forecasts of future developments. We have a portfolio of well-known and respected publications, including the industry-standard national construction forecasts and the 'Foresight' regional forecasts. We also collaborate with our fellow EUROCONSTRUCT members to produce compatible forecasts for nineteen European countries on a six monthly basis. Our survey unit carries out a detailed monthly state of trade of survey in the UK for the European Commission.

Our work falls into the following categories:

- Industry forecasting: short, medium and long-term construction forecasts, on a national and broad regional basis.
- Workload surveys: regular surveys of construction activity, professional services, and industry structure.
- Market research: the use and provision of all relevant information to help clients assess market size, structure, competition and opportunities for entry or diversification.
- Economic analysis: research and reports on any aspects or sectors of the construction industry chain.
- Statistics: data search, analysis and advice on the use and relevance to clients of macro economic and construction industry statistics.
- Corporate research: company finance, profitability and future outlook.
- International comparisons: specifically of European construction markets.
- Seminars: presentations and lectures relating to any of the above areas

Our work is rooted in three fundamental areas:

Individuals: we have exhaustive information on, and insight into, the demographic and socio-economic circumstances of individual consumers in every market that we research. We have over 30 years' experience in consumer segmentation and have built more consumer classification systems than any other organisation, globally.

Markets: we have a detailed understanding of markets defined geographically, by product and by consumer or business type, which we use to help our clients benchmark and maximise their performance.

Economies: we model the current position and future prospects of local, national and global economies in terms of employment, output, consumer spending, investment, propety and asset markets. We advise companies on which economies to operate in, and public policy makers on how to improve economic performance and raise social inclusion.

Notes