WIFO
A-1103 WIEN, POSTFACH 91
TEL. 798 26 01 • FAX 798 93 86

ÖSTERREICHISCHES INSTITUT FÜR WIRTSCHAFTSFORSCHUNG

EUROCONSTRUCT

57. Euroconstruct-Konferenz

Prognose der österreichischen Bauwirtschaft 2004 bis 2006

Margarete Czerny

10.-11. Juni 2004

Perspektiven der Bauwirtschaft in Österreich 2004-2006

Studie des Österreichischen Instituts für Wirtschaftsforschung im Rahmen der 57. EUROCONSTRUCT Konferenz am 10.-11. Juni in Stockholm, Schweden

Margarete Czerny, Michael Weingärtler

Juni, 2004

Inhaltsverzeichnis **Seiten**

Perspektiven der Bauwirtschaft in Österreich 2004 bis 2006

Gesamtwirtschaftliche Rahmenbedingungen

Die österreichische Wirtschaft wird mittelfristig mit 2,3% pro Jahr etwas rascher als im EU-Durchschnitt wachsen. Das Brutto-Inlandsprodukt wird 2004 um etwa 1 1/2% steigen, für 2005 und 2006 sind Zuwächse von 2 1/4 bis 2 1/2 % zu erwarten.

Die Entwicklung der österreichischen Wirtschaft wurde in den Jahren 2001 bis 2003 durch die Schwäche der internationalen Konjunktur gebremst. In den kommenden Jahren wird sie angesichts der erwartenden Verbesserung der Weltkonjunktur ihr Wachstumspotential zunehmend ausschöpfen können. Das steigende Arbeitskräfteangebot bietet dafür hinreichend Spielraum.

Einige Faktoren sprechen dafür, dass das mittelfristige Wirtschaftswachstum in Österreich etwas über dem Durchschnitt des Euro-Raumes liegt:

Vor allem die Steuerreform wird das Wachstum 2005 und 2006 beschleunigen. Zudem wird die EU-Erweiterung den Beitrittsländern wirtschaftliche Vorteile bringen, von der Österreich als wichtiger Handelspartner dieser Länder über den Export in besonderem Maß profitieren wird. Die Entwicklung im Wohnbau, die das Wachstum in den letzten Jahren bremste, wird sich verbessern. Zudem wirken sich die wirtschaftspolitischen Bemühungen, Forschung und Entwicklung in Österreich zu fördern, allmählich positiv aus.

Die Erholung der Konjunktur 2004 und 2005 geht vor allem von der Nachfrage aus dem Ausland aus. Diese erhöht sich bei den europäischen Handelspartnern, die heimischen Exporte und die Investitionen werden sich beleben. Die österreichische Inlandsnachfrage sollte 2005 und 2006 an Stärke gewinnen – begünstigt durch die Senkung der Lohn- und Einkommensteuer in Folge der Steuerreform.

Die Inflation ist 2004 und 2005 durch steigende Rohstoffpreise gekennzeichnet. Die Erholung am Arbeitsmarkt setzt sehr verzögert und nur langsam ein. Die Budgetdefizite steigen merklich, dies unter anderem aufgrund der Steuerentlastung.

Bauwirtschaft wächst stärker als erwartet – leichte Wachstumsabschwächung in den Jahren 2005 und 2006

Das gesamtwirtschaftliche Wachstum in Österreich 2004 erholt sich nur langsam (+1½%) und die Wachstumsaussichten für 2005 und 2006 (+2¼% bis 2½%) sind mit Unsicherheiten behaftet. Dennoch zeichnen sich in der Bauwirtschaft günstigere Perspektiven ab: Bereits im vergangenen Jahr erhielt die Bauwirtschaft aufgrund der regen Nachfrage im Infrastrukturbereich deutliche Impulse. Die Konjunkturbelebung fiel 2003 stärker aus als erwartet. Nachdem das reale Bauvolumen 2001 und 2002 geschrumpft war (–2,5%, –0,7%), nahm es 2003 mit 2,8% deutlich zu. Das kräftige Wachstum der Bauwirtschaft wurde zu Beginn des Jahre 2004 vorübergehend unterbrochen. Gemäß dem WIFO-Konjunkturtest erholte sie sich bis zur Jahresmitte 2004 und lag zuletzt nahe dem Durchschnittswert der letzten fünf Jahre. Seit Anfang 2004 stiegen die Beschäftigungserwartungen der Bauunternehmen (saisonbereinigt). Das spiegelt sich auch in der raschen Zunahme der Zahl der offenen Stellen im Baugewerbe. Die gute Auslastung äußert sich zudem in den Preiserwartungen: Der Überhang der Unternehmen, die eine Steigerung der Baupreise erwarten, gegenüber jenen mit niedrigeren Preiserwartungen steigt. Die gute Baukonjunktur vom letzten Jahr wird auch 2004 mit +2,5% anhalten.

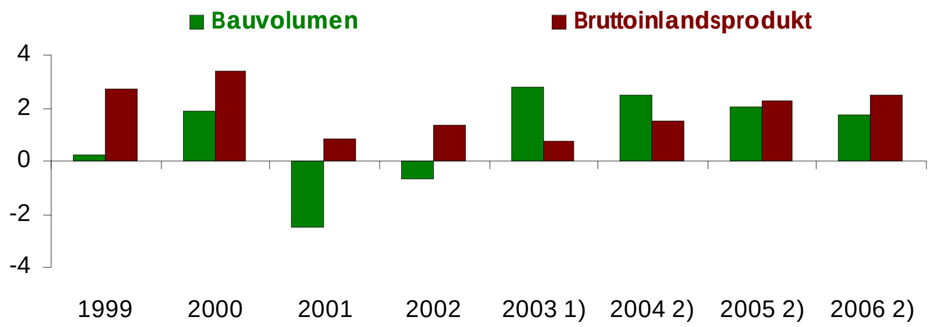
Übersicht 1: Entwicklung des realen Bauvolumens in Europa 2002 bis 2005
Veränderung gegenüber dem Vorjahr in %

	2002	2003 [1)]	2004 [2)]	2005 [2)]	2006 [2)]
Westeuropa EC-15 [3)]	-0,3	0,1	1,8	1,2	1,8
Ost-Mitteleuropa	-0,1	0,1	5,8	7,9	9,6
Europa [4)]	-0,3	0,1	1,9	1,4	2,0
Österreich	-0,7	2,8	2,5	2,0	1,7

Q: WIFO, EUROCONSTRUCT Juni, 2004. - [1]) Vorläufig. - [2]) Prognose. - [3]) 15 EUROCONSTRUCT-Länder. - [3]) 19 EUROCONSTRUCT-Länder inkl. Ost- Mitteleuropa

Vor allem im Tiefbau erwiesen sich die Aktivitäten als sehr rege; die Verkehrsinvestitionen sind stark gestiegen, dies ist vor allem wegen der Ausweitung des Finanzierungsrahmens der Sonderfinanzierungsgesellschaften (Asfinag und SCHIG). Dies erlaubt mittelfristig eine kräftige Anhebung der Investitionen. Zudem erhält die Nachfrage nach Wohnungen Impulse nach einem Tiefstand im Jahre 2002. Überdies wird mit einer verstärkten Zuwanderung durch die EU-Erweiterung gerechnet, was einen Zusatzbedarf an geförderten Wohnungen auslöst. Derzeit sind allerdings die Bewilligungen für Wohnungsneubauten noch sehr zurückhaltend und werden vorübergehend die Wachstumsdynamik im Wohnbau dämpfen. Vor allem der Konsolidierungsdruck auf die Landeshaushalte sowie die bevorstehenden Finanzausgleichsverhandlungen veranlassen die öffentlichen Haushalte mit Bewilligungen von Investitionen und auch Förderungen für den Wohnbau vorsichtig umzugehen. Der Industriebau, der bis Mitte des vergangenen Jahres stark rückläufig war, dürfte sich mit der Konjunkturbelebung wieder leicht erholen. Er profitiert von den bis 2004 gewährten Investitionsprämien für Ausrüstungsinvestitionen. Im Bürobau wurden in den vergangenen Jahren eine große Anzahl von Neubauten fertiggestellt. Wegen ausreichender Kapazitäten zeichnet sich 2004 und 2005 eine Wachstumspause im Bürobau ab, 2006 könnte die Nachfrage wieder etwas steigen.

Abbildung 1: Entwicklung des realen Bruttoinlandsproduktes und des Bauvolumens in Österreich
Veränderung gegenüber dem Vorjahr in %



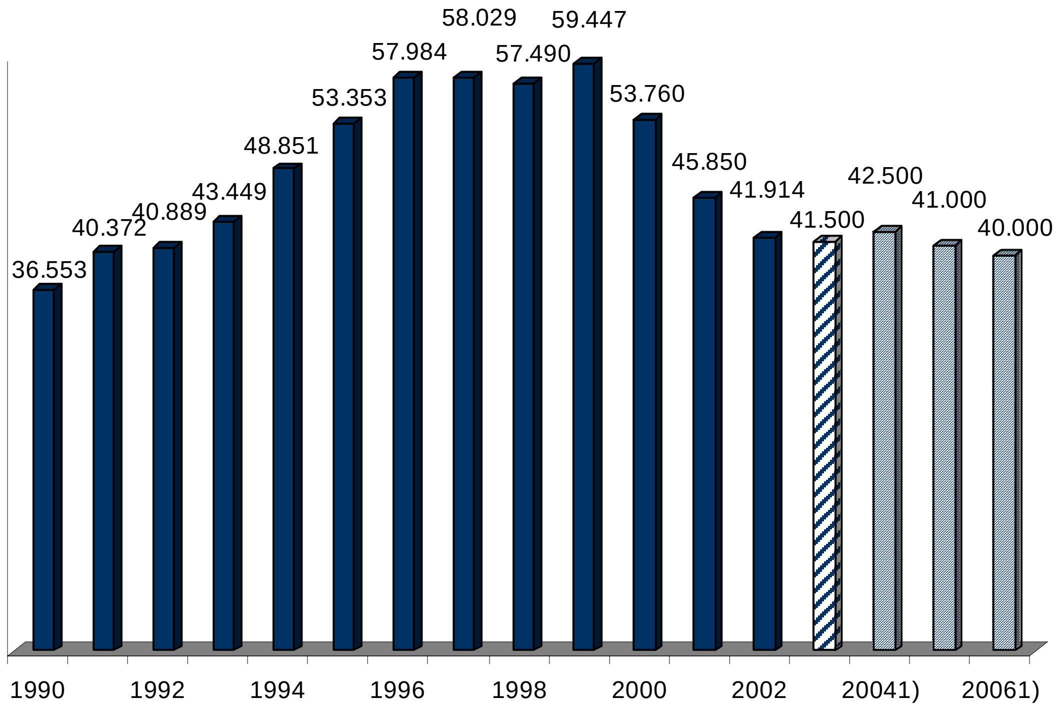
Q: WIFO, EUROCONSTRUCT Juni, 2004. - [1]) Vorläufig. - [2]) Prognose.

Wohnungsbau: Kurzfristige Belebung durch öffentliche Sparmaßnahmen gedämpft

Der Wohnbau verzeichnete nach starken Rückgängen Anfang der neunziger Jahre erstmals 2003 wieder kräftigere Produktionszuwächse. Das reale Wohnbauvolumen stieg 2003 um 2% und wird auch 2004 in dieser Größenordnung wachsen. Ausgehend von einem sehr niedrigen Niveau konnte vor allem der Rückgang im Geschoßbau gestoppt werden. Die Nachfrage im Ein- und Zweifamilienhausbau entwickelte sich hingegen stabiler. Die Nachfrage nach Bausparkrediten ist Anfang 2004 gestiegen. Auch die Finanzierungen für Sanierungs- und Renovierungsarbeiten nehmen zu. Eine kräftige Nachfrage zeigt sich besonders bei der Dämmstoffverarbeitung, ausgelöst durch Investitionsanreize der Wohnbauförderung zur Erreichung des Kyoto-Zieles. Die Erholung des Wohnungsbaus dürfte allerdings vorübergehend sein, da 2004 die öffentliche Diskussion um den Finanzausgleich und damit die künftige Mittelzuteilung der Wohnbauförderung eine generelle Unsicherheit auslöst. Die Bundesregierung ist aufgrund des Budgetkonsolidierungskurses gezwungen, ihre Ausgaben zu reduzieren, die einzelnen Bundesländer sollten ihre Förderungspolitik überdenken. Vor diesem Hintergrund dürfte nach einer kurzfristigen Belebung in den kommenden Jahren (2005 und 2006) die Wohnbautätigkeit wieder gedämpft sein.

Die Baubewilligungen sind 2002 vorübergehend auf 42.300 Wohneinheiten gestiegen, allerdings im Jahr 2003 wieder um 10% auf 38.100 Wohneinheiten – auf einen neuen Tiefstand gesunken. Der Geschoßbau ist von den erneuten Rückgängen stärker betroffen als der Ein- und Zweifamilienhausbau. Die Nachfrage nach Eigenheimen entwickelt sich hingegen stabiler. Die Anzahl der fertiggestellten Wohnungen liegt 2003 bei 41.500 (vorläufiger Wert), im Jahr 2004 ist mit einem kurzfristigen Anstieg der Fertigstellungen auf 42.500 Wohneinheiten zu rechnen. In den folgenden zwei Jahren wird die Anzahl der fertiggestellten Wohnungen bei 41.000 bzw. 40.000 Einheiten liegen.

Abbildung 2: Anzahl der fertiggestellten Wohnungen in Österreich



Q: WIFO, Statistik Austria. - [1]) Prognose.

Generell sind aber derzeit die Finanzierungsbedingungen für den Wohnbau recht günstig: Die Zinsen für Wohnbaukredite sind auf ein sehr niedriges Niveau gesunken. Zudem wird ein breites Spektrum günstiger Finanzierungskonditionen im Wohnbau angeboten – dies sowohl bei den Bausparkassen als auch bei den Bankinstituten. Die Nachfrage nach Fremdwährungskrediten im Wohnbau nimmt stark zu.

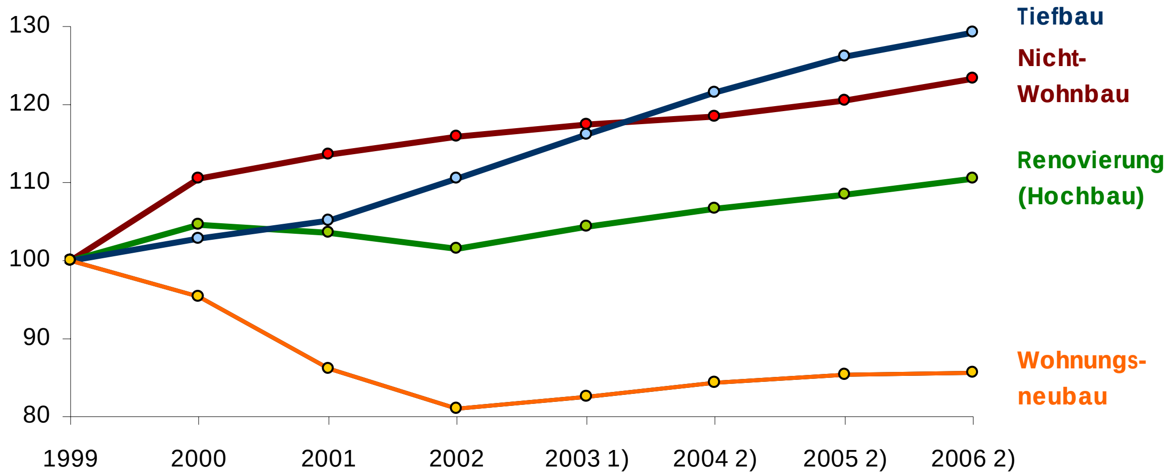
Tendenziell zeigt sich, dass die Nachfrage nach Wohnungen mit hoher Qualität und energiesparenden Technologien sowie im Eigenheimbau nach Fertigteilhäusern tendenziell zunimmt. Zudem wird das Wohnumfeld bei Kaufentscheidungen immer bedeutender. Wohnungen in schlechter Lage mit ungünstiger Verkehrsanbindung haben Vermarktungsprobleme, hingegen Wohnungen mit guter Standortqualität gute Absatzchancen. Daneben werden Mietwohnungen, vor allem soziale Wohnungen für niedrige Einkommensschichten verstärkt nachgefragt. Insgesamt dämpft aber das vorhandene Wohnungsangebot die Neubautätigkeit. Die Wohnbaupreise waren in den vergangenen zwei Jahren sehr stabil. Die jüngste Entwicklung zeigt einen leichten Preisanstieg besonders bei Wohnungen mit guter Ausstattung und hoher Qualität. Keine Preissteigerungen bzw. eine gedämpfte Preisentwicklung ist hingegen bei Wohnungen im Altbestand mit schlechter Qualität und Ausstattung bzw. ungünstigen Wohnumfeld zu beobachten.

Längerfristig ist im Wohnbau durch die EU-Erweiterung mit einem verstärkten Zustrom von Wohnungssuchenden der neuen Mitgliedsländer zu rechnen.

Die Renovierungs- und Sanierungsleistungen steigen tendenziell wieder. Vor dem Hintergrund des Erreichens des Kyoto-Ziels ist in den kommenden Jahren wieder mit verstärkten Wachstumsraten zu rechnen. Energiesparende Investitionen werden in den einzelnen Bundesländern speziell gefördert – besonders das Niedrigenergiehaus sowie thermische Sanierungsinvestitionen. Insgesamt können im Sanierungs- und Renovierungssektor in den nächsten Jahren mit jährlichen realen Zuwächsen von 2% bis 3% gerechnet werden.

Insgesamt wird das gesamte reale Wohnungsbauvolumen 2004 um 2,4% wachsen. Durch die Zurückhaltung der Neubautätigkeit als Folge der Förderungssituation ist im Jahr 2005 mit einer Verringerung des Wachstums auf 1,5% und 2006 auf 1,1% zu rechnen.

Abbildung 3: Reale Entwicklung der Bausparten in Österreich
Index 1999=100



Q: WIFO, EUROCONSTRUCT Juni, 2004. - [1]) Vorläufig. - [2]) Prognose.

Nichtwohnbau: Ausreichende Kapazitäten im Bürobau, Industriebau erholt sich nur langsam

Der Nicht-Wohnbau zeigte im vergangenen Jahr eine sehr unterschiedliche Entwicklung. Während der Bürobau noch von den starken Kapazitätsausweitungen in den vergangenen Jahren profitierte, zeichnete sich im Industrie- und Gewerbebau aufgrund der schwachen allgemeinen Konjunkturlage zunächst ein deutlicher Rückgang ab. Gegen Ende des Jahres 2003 hat sich dann die Bautätigkeit im Industrie- und Gewerbebau wieder etwas erholt, er dürfte von den Investitionsprämien, die für Ausrüstungsinvestitionen 2003 und 2004 gewährt wurden, profitieren. Erst mit einer stärkeren Belebung der Gesamtwirtschaft im Jahre 2005 und 2006 dürfte sich die Bautätigkeit in diesem Sektor wieder stärker beleben.

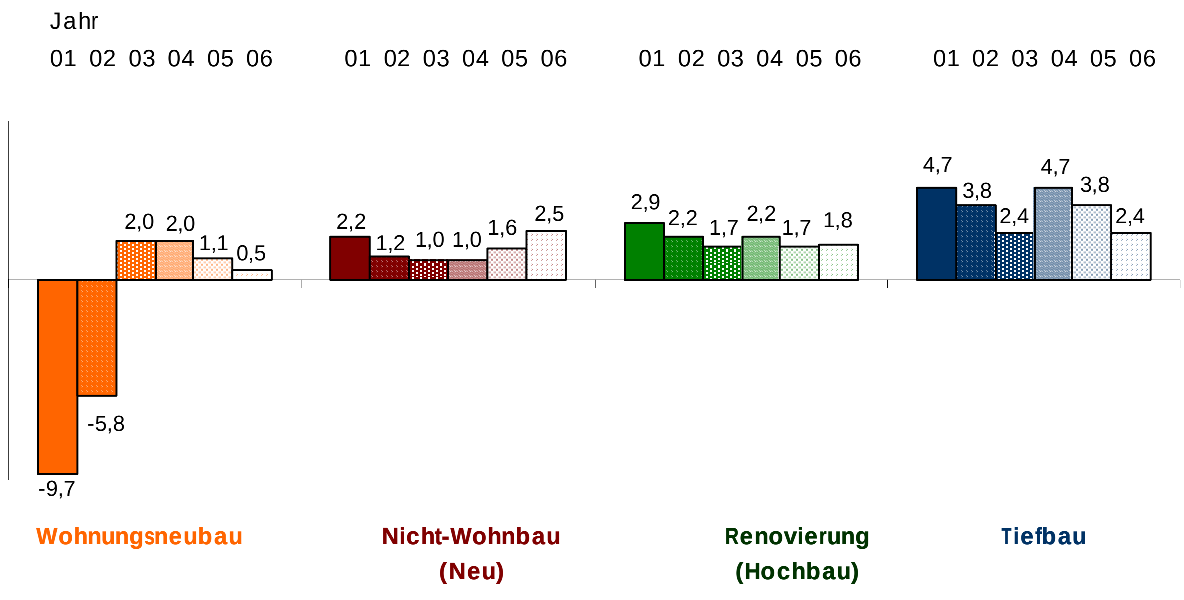
Auf dem Gewerbeimmobilienmarkt waren im vergangenen Jahr hohe Transaktionen und eine deutliche Zunahme ausländischer Investoren zu beobachten. Die Nachfrage nach langfristig vermieteten Einzelhandelsimmobilien sowie Hotelketten und Fremdenverkehrsimmobilien nimmt zu.

Im Bürobau kommt es durch die rege Bautätigkeit der vergangenen Jahre zu ausreichenden Kapazitäten. Das Büroflächenangebot hat sich stark ausgeweitet. Insgesamt waren allein in Wien rund 9,2 Mio. m² Büroflächen Ende 2000 vorhanden. In den Folgejahren wurden 2½% bis 4% des Gesamtangebots an neuen Büroflächen fertiggestellt. Im Jahr 2002 betrug das Flächenangebot rund 330.000 m², 2003 nur ca. 200.000 m². Im Jahre 2004 wird voraussichtlich gleich viel produziert werden wie 2003. Die Leerstandsraten, die noch Anfang des Jahrzehnts bei 2% lagen, haben sich 2003 und 2004 deutlich erhöht (6% bzw. 7%). Mit dem Konjunkturaufschwung in den kommenden zwei Jahren wird die Flächennachfrage wieder steigen. Unternehmen versuchen – trotz verschärfter Konkurrenz durch die EU-Erweiterung ihre früheren Standorte der regionalen Headquarters zu halten.

Generell wird damit gerechnet, dass durch die EU-Erweiterung vor allem der Wirtschaftsraum in Richtung Osten (die Grenzregion zu den neuen EU-Ländern) einen Aufschwung erfahren wird. Mittelfristig ist eine verstärkte Bautätigkeit in Kooperation mit den Ostländern zu erwarten.

Insgesamt wird das reale Bauvolumen im Nichtwohnbau im Jahre 2004 um rund 1% zunehmen, 2004 um 1½% und 2006 um 2½%.

Abbildung 4: Reale Entwicklung der Bausparten in Österreich
Veränderung gegenüber dem Vorjahr in %



Q: WIFO, EUROCONSTRUCT Juni, 2004. – Werte für 2003 vorläufig. Werte für 2004-06 lt. Prognose.

Tiefbau expandiert mittelfristig

Der Tiefbau ist jene Bausparte, die mittelfristig in Österreich relativ gute Wachstumsperspektiven aufweist. Der Bedarf an Straßen und Schieneninfrastruktur – vor allem in Richtung der neuen EU-Länder – ist sehr groß. Neue Finanzierungsmodelle durch private Beteiligungsmöglichkeiten könnten den Realisierungsprozess des österreichischen Generalverkehrsplanes beschleunigen. Für den Ausbau der Verkehrsinfrastruktur wurden im Generalverkehrsplan 2002 rund 45 Mrd. € veranschlagt. Die ersten Projekte, die in die Dringlichkeitsstufe eingereiht wurden, sind im Schienenausbau bereits umgesetzt. Ein Vorziehen des Baus der A 5 Nordautobahn wird derzeit mit privater Beteiligung vorbereitet. Kommt es zur Realisierung dieser Ausschreibung würde damit Österreich das erste große Bauprojekt in der Verkehrsinfrastruktur mit Hilfe von PPP-Modellen durchführen. Die Einführung der Lkw-Maut war in Österreich ein bedeutender Schritt zur Finanzierungssicherung der künftigen Investitionsprojekte im Straßenbau.

Ausbau des Straßennetzes in Richtung Osten forciert

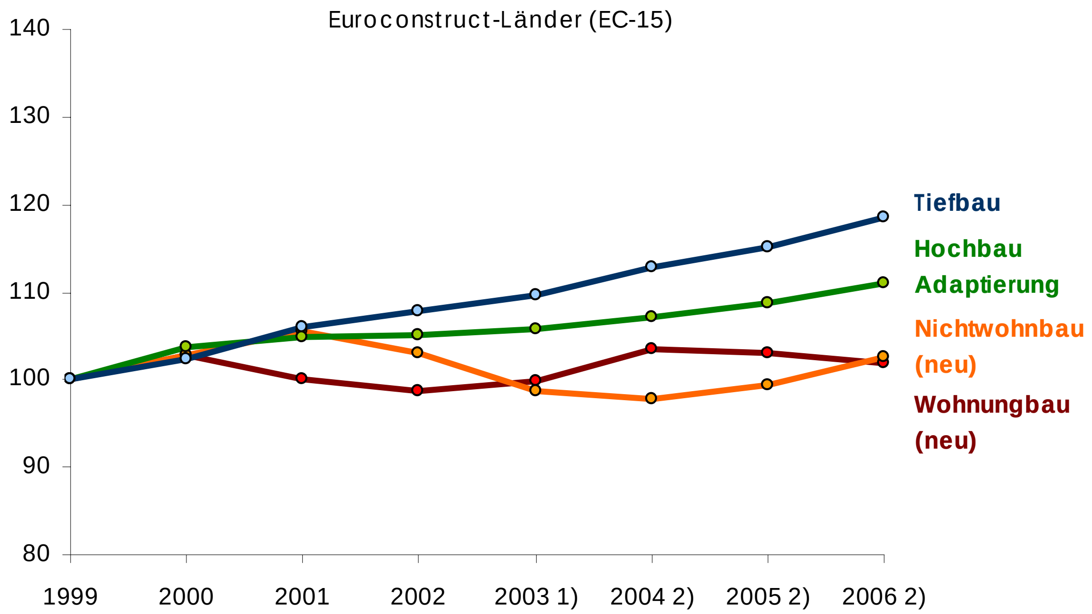
Der seit Jahren geplante Lückenschluss des hochrangigen Straßennetzes steht kurz bevor. Zu den größten Bauprojekten zählt derzeit das Wiener Außenringstraßennetz. Große Sanierungsmaßnahmen der Weststrecke sind in Vorbereitung.

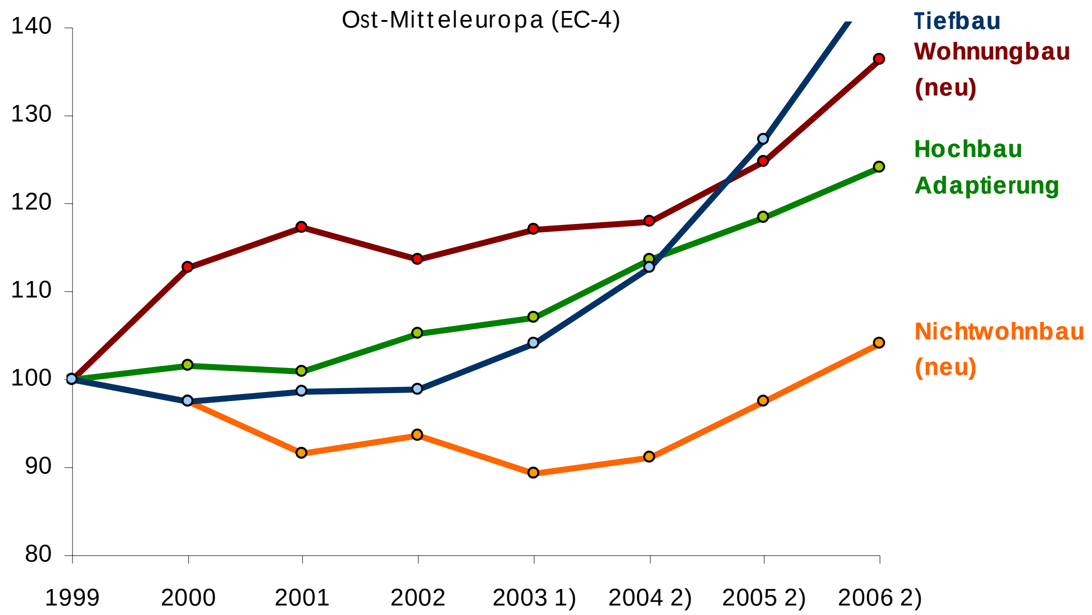
Zu den wichtigsten Investitionsschwerpunke im Bereich der Straße zählen: (a) Ausbau der Verbindungen zu den östlichen Nachbarstaaten, (b) Sanierung und Verbreitung der Westautobahn, (c) Vollausbau der Südautobahn. Auch hat die Tunnelsicherung im Bereich der Straße einen hohen Stellenwert. Die Tunnelsicherung ist auch ein europäisches Anliegen – so tritt 2004 die EU-Richtlinie für hochrangige Straßentunnel in Kraft, die Mindestanforderungen vorschreibt, welche von den einzelnen Mitgliedsstaaten umzusetzen sind.

Bahninfrastruktur – jährliche Finanzierungszusagen

Um die Finanzierung des Schienenausbaus künftig zu sichern, wurden im Rahmen der ÖBB-Reform eine Finanzierungszusage des Bundes von über 1,2 Mrd. € pro Jahr gegeben. Das im Jahr 2002 vorgelegte Ausbauprogramm für das Schienennetz hat ein Investitionsvolumen von insgesamt 29,9 Mrd. €, das erste Ausbauprojekt mit 5,6 Mrd. € wurde 2002 gestartet und abgeschlossen, weiters wurden 5,3 Mrd. € in bereits in Bau befindliche Bauprojekte eingebracht. 2007 soll der zweite Teil des Schienenausbauprogramms mit einem Volumen von 6,8 Mrd. € begonnen werden. Auf der Prioritätenliste stehen: (a) der viergleisige Ausbau der Westbahn, (b) der schrittweise Ausbau des Südkorridors, (c) die Weiterentwicklung des intermodalen Eisenbahnknotens Wien (z. B. Terminals usw.) sowie (d) Nahverkehrsvorhaben und Bahnhöfe in Ballungsräumen und die Tunnelsicherung. Insgesamt wird das reale Bauvolumen im Tiefbau 2004 um knapp 5% wachsen, in den Jahren 2005 und 2006 um weitere 3,8% bzw. 2,4%.

Abbildung 5: Entwicklung der Bausparten in den EUROCONSTRUCT-Ländern (EC-15)
Veränderung gegenüber dem Vorjahr in %





Q: WIFO, EUROCONSTRUCT Juni, 2004. - [1]) Vorläufig. - [2]) Prognose.

Country/Pays/Land: Austria **Table 1**

Main demographic and economic indicators

Principaux indicateurs démographiques et économiques

Wichtige demographische und ökonomische Indikatoren

	% change at constant prices						
				Estimate	Forecasts		Outlook
	2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
Population ('000s) Population Bevölkerung	8 110	8 032	8 052	8 079	8 105	8 131	8 158
Households ('000s) Ménages Haushalte	3 343	3 366	3 389	3 407	3 426	3 444	3 462
Unemployed ('000s) Chômeurs Arbeitslose	294	204	232	240	246	248	240
Unemployed (%) Taux de chômage Arbeitslosenquote	3.7	3.6	4.3	4.4	4.5	4.5	4.4
Change of GDP Variation du PIB Veränderung des BIP (% change, constant prices)	3.4	0.8	1.4	0.7	1.5	2.3	2.5
Consumer prices (% change) Prix à la consommation Verbraucherpreise	2.3	2.7	1.8	1.3	1.6	1.5	1.1
Construction prices (% change) 1) Prix de la construction Baupreise	1.6	2.6	1.1	1.5	1.5	1.5	1.3
Short term interest rate 2) Taux d' intérêt à court terme Kurzfristige Zinsrate	4.4	4.3	3.3	2.3	2.1	2.5	3.1
Long term interest rate 3) Taux d' intérêt à long terme Langfristige Zinsrate	5.6	5.1	5.0	4.2	4.1	3.9	4.3

1) Refers to new construction only
2) 3-month interbank rate (or equivalent)
3) 10-year goverment bonds (or equivalent)

Country/Pays/Land: Austria **Table 2**

EUROCONSTRUCT

Construction by type
Production de bâtiments
Bauproduktion nach Sparten

		Volume mill. euro	% change at constant prices						
						Estimate	Forecast		Outlook
		2003	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
Residential construction	New	7 739	-4.7	-9.7	-5.8	2.0	2.0	1.1	0.5
Logement	Renovation	4 549	5.8	-2.9	-1.8	3.5	3.0	2.1	2.0
Wohnungsbau	Total	12 288	-1.4	-7.4	-4.4	2.6	2.4	1.5	1.1
Non-residential construction	New	5 071	10.6	2.6	2.2	1.2	1.0	1.6	2.5
Bâtiments non résidentiels	Renovation	3 189	2.8	1.9	-2.3	2.0	1.0	1.1	1.5
übriger Hochbau	Total	8 260	7.4	2.3	0.4	1.5	1.0	1.4	2.1
Building	New	12 810	0.1	-5.4	-2.8	1.7	1.6	1.3	1.3
Bâtiment	Renovation	7 738	4.6	-1.0	-2.0	2.9	2.2	1.7	1.8
Hochbau	Total	20 548	1.7	-3.8	-2.5	2.1	1.8	1.4	1.5
Civil Engineering	New	5 381	2.8	2.4	5.5	6.0	5.3	4.1	2.5
Génie civil	Renovation	1 273	2.1	1.9	4.7	1.0	2.0	2.7	2.0
Wohnungsbau	Total	6 654	2.7	2.3	5.3	5.0	4.7	3.8	2.4
CONSTRUCTION SECTOR OUTPUT		27 202	1.9	-2.5	-0.7	2.8	2.5	2.0	1.7
Services/Construction by other sectors DIY/Black economy									
TOTAL CONSTRUCTION OUTPUT		27 202	1.9	-2.5	-0.7	2.8	2.5	2.0	1.7

Million euro at 2003 prices, excluding taxes. 1 euro = 13.7603 ATS

	Volume mill. euro	% change at constant prices						
					Estimate	Forecasts		Outlook
	2003	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
Domestic cement consumption Consommation intérieure de ciment Inländischer Zementverbrauch	4.46	-3.0	-2.0	5.0	5.2	1.0	1.0	1.0

Country/Pays/Land: Austria **Table 3**

EUROCONSTRUCT

Residential construction
Construction de logements
Wohnungsbau

		% change at constant prices						
					Estimate	Forecasts		Outlook
		2000	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
Building permits Logements autorisés Baugenehmigungen	1+2 family dwellings [1)] Individuel Familienhäuser	20.6	19.0	19.4	18.7	19.0	18.8	18.5
	Flats Collectif Mehrfamilienhäuser	20.9	21.2	22.9	19.4	21.0	20.2	19.5
	TOTAL	41.5	40.2	42.3	38.1	40.0	39.0	38.0
Housing starts Logements commences Baubeginne	1+2 family dwellings Individuel Familienhäuser							
	Flats Collectif Mehrfamilienhäuser							
	TOTAL							
Housing completions Logements terminés Baufertigstellungen	1+2 family dwellings Individuel Familienhäuser	24.0	18.0	17.2	17.0	18.0	17.5	16.5
	Flats Collectif Mehrfamilienhäuser	29.8	27.9	24.7	24.5	24.5	23.5	23.5
	TOTAL	53.8	45.9	41.9	41.5	42.5	41.0	40.0
Housing stock ('000 dwellings) Logements existants Wohnungsbestand		3 757	3 773	3 819	3 822	3 846	3 872	3 897
	thereof second-homes dont résid. secondaires davon Zweitwohnungen	169	171	172	173	174	175	175
	thereof vacancies dont inoccupé davon leerstehend	300	303	306	308	310	312	312
Home ownership rate [2)] Taux de logements en propriété à l' usage personnel Wohnungseigentumsquote		56.4	56.7	56.6	56.7	56.8	56.9	56.9

1) other buildings included in flats (adoption/reconstruction included in family dwellings and flats)
2) Cf. Appendix to the individual country report

Country/Pays/Land: Austria **Table 4a**

New non-residential construction (public and private)

Construction non résidentielle, nouveau (publique et privée)

Nichtwohnbau, neu (öffentlich und privat)

	Volume mill. euro	% change at constant prices						
					Estimate	Forecast		Outlook
	2003	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
Buildings for education Bâtiments de l'education et de la recherche Gebäude des Bildungswesens	284	-4.8	5.6	2.4	-6.0	-1.0	0.2	1.0
Buildings for health Bâtiments de santé Gebäude des Gesundheitswesens								
Industrial buildings Bâtiments industriels Industriegebäude	1 176	12.4	-3.0	-10.0	-1.0	0.0	3.0	5.0
Office buildings Bureaux Bürogebäude	1 991	15.9	7.5	8.4	6.0	3.5	1.0	4.0
Commercial buildings Commerces Geschäftsgebäude								
Miscellanous Autres Sonstiges	1 620	6.6	1.5	5.1	-1.8	-1.3	1.6	-1.2
Total Insgesamt	5 071	10.6	2.6	2.2	1.2	1.0	1.6	2.5

Million euro at 2003 prices, excluding taxes. 1 euro = 13.7603 ATS

Country/Pays/Land: Austria | **Table 4b**

Total civil engineering
Génie civil totale
Tiefbau, insgesamt

	Volume mill. euro 2003	% change at constant prices 2000	2001	2002	Estimate 2003	Forecast 2004	2005	Outlook 2006
Transport infrastructure Infrastructures de transport Verkehrsinfrastruktur								
Total	3 394	-2.4	4.9	11.6	10.0	7.0	4.0	3.0
Thereof roads and bridges	379	18.8	1.9	8.6	4.0	1.9	2.9	2.0
Telecommunications Télécomunications Telekommunikation	379	18.8	1.9	8.6	4.0	1.9	2.9	2.0
Energy and water works Réseaux d'énergie et d'eau Energie- und Wasserversorgung	1 996	6.3	-1.7	-3.6	10.0	6.0	2.0	0.5
Other Autres Sonstiges	885	15.1	3.5	3.1	-25.0	-10.9	10.1	5.8
Total	6 654	2.7	2.3	5.3	5.0	4.7	3.8	2.4

Million euro at 2003 prices, excluding taxes. 1 euro = 13.7603 ATS

Country/Pays/Land: Austria **Table 5**

EUROCONSTRUCT

Gross domestic product
Produit intérieur brut
Bruttoinlandprodukt

	Volume bill. euro	% change at constant prices						
					Estimate	Forecast		Outlook
	2003	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
Privat consumption Consommation privée Privater Verbrauch	127.7	3.3	1.4	0.8	1.3	1.7	2.5	2.9
Public consumption Consommation publique Staatsverbrauch	42	0.9	-0.5	0.1	0.7	0.0	0.0	1.0
Gross domestic fixed capital formation Formation brute de capital fixe Anlageinvestitionen								
Total	50.8	6.2	-2.3	-2.8	4.3	2.7	3.2	4.3
of wich construction								
Stocks (% of GDP) Variations de stocks Vorratsveränderung	1							
Exports Exportations Exporte	116.2	12.2	7.4	3.7	1.0	4.4	6.0	6.0
Imports Importations Importe	112.7	11.1	5.9	1.2	3.0	4.0	6.5	6.6
GDP [1)] PIB BIP	224.3	3.4	0.8	1.4	0.7	1.5	2.3	2.5

Billion euro at 2003 prices, excluding taxes. 1 euro = 13.7603 ATS
1) At market prices, aux prix de marché, zu Marktpreisen

57th EUROCONSTRUCT CONFERENCE

THE OUTLOOK FOR THE EUROPEAN CONSTRUCTION MARKET 2004-2006 EXECUTIVE SUMMARY

A Construction Market in recovery

After three years of poor performance, the construction industry will once again gain momentum in the forecasting period of 2004 - 2006. This year, the total construction market will increase by 1.9% for the 19 European countries in the EUROCONSTRUCT network according to the very latest forecasts, presented at the 57th EUROCONSTRUCT Conference in Stockholm on June 10-11, 2004. Civil engineering investments will grow throughout the whole period, while new residential buildings will experience a strong up-turn this year. New non-residential buildings will continue its downwards trend in 2004, with an increase insight already in 2005. The "East European Countries" experience a stronger development than the more mature markets in the "West European Countries".

The Economic Outlook – in brief

After bottoming out in the first half of 2003, the economies of the euro area and EU turned around in the second half of the year. The average growth rate for the whole year 2003 is about 0.4% in the euro area and 0.8% in the EU. A rebound to average growth rates of 1.7% for the euro area and 2% for the EU is projected for 2004, levelling off at around 2.4% in 2005. The rebound in 2003 was driven by a surge in the growth of exports, while the growth-contribution of domestic demand was negative. However, rising oil and other commodity prices might have dampening effects on global growth, which in turn will effect the economic growth in the EU. A renewed sharp appreciation of the euro exchange rate could also undermine activity mainly in the euro-area manufacturing sector, especially in those member states that have recently depended on external demand to generate economic growth.

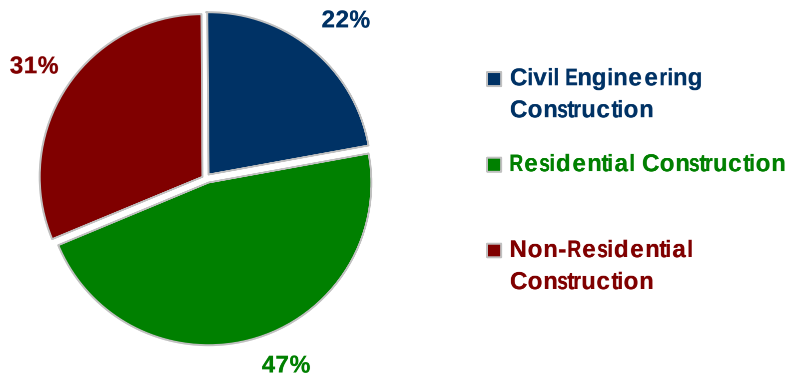
Survey indicators have been sending out encouraging signals for the prospects of a recovery since the middle of 2003, and business sentiment in the manufacturing sector has hesitated slightly, but the improvement in production expectations has been maintained. The gradual rise in consumer confidence is based mainly on a better outlook for the economy and for the labour market. A stronger consumer confidence should in turn provide an impulse to consumer spending.

When looking at the 19 countries represented in the EUROCONSTRUCT Network, the former eastern European countries (Czech Republic, Hungary, Slovak Republic and Poland), will on average enjoy a markedly higher growth than the rest of the EUROCONSTRUCT countries. Among these, Poland is in the lead with a forecasted GDP-growth of 5% in 2004 and 2005 both. The optimistic forecasts are partly due to their EU accession as of May 2004.

The Construction Sector

The total construction sector output comprised 1,049,545 million euro in 2003, a marginal increase by only 0.1% compared to 2002. In figure 1 below, the share of each segment is shown.

Figure 1: Market segment share in 2003.



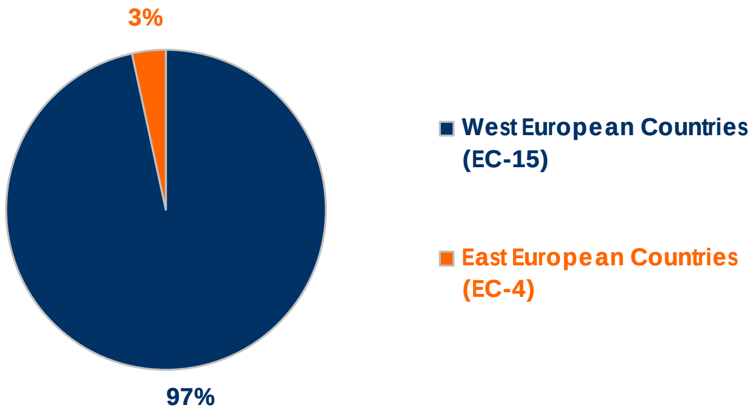
Source: EUROCONSTRUCT, June 2004.

Forecasts presented at the 57th EUROCONSTRUCT Conference on June 10-11 in Stockholm show a better performance in the sector for the next years, with growth rates between 1% and 2% annually. The segment with the strongest growth is civil engineering, which is forecasted to grow by 9.6% between the years 2003 and 2006. The Non-Residential segment will increase by 4.4% and the Residential segment will experience the weakest growth between these years, with an increase of 4.1%. Consequently, the only segment performing better than the economy as a whole is Civil Engineering. The Non-Residential segment is forecasted to pick up in 2006, whereas the Residential segment will experience a strong growth in 2004, followed by more or less stagnation in the rest of the forecasted period.

Large regional differences in the construction sector

The 19 countries of the EUROCONSTRUCT Network, can be grouped into “West European Countries” and “East European Countries”. In figure 2, the share of these two groups are presented, and there we can understand the relatively modest impact on the total construction output that a large growth in the “East” investments would have. However, this status quo will rapidly alter, given the scale, vibrancy, and vitality of these economies.

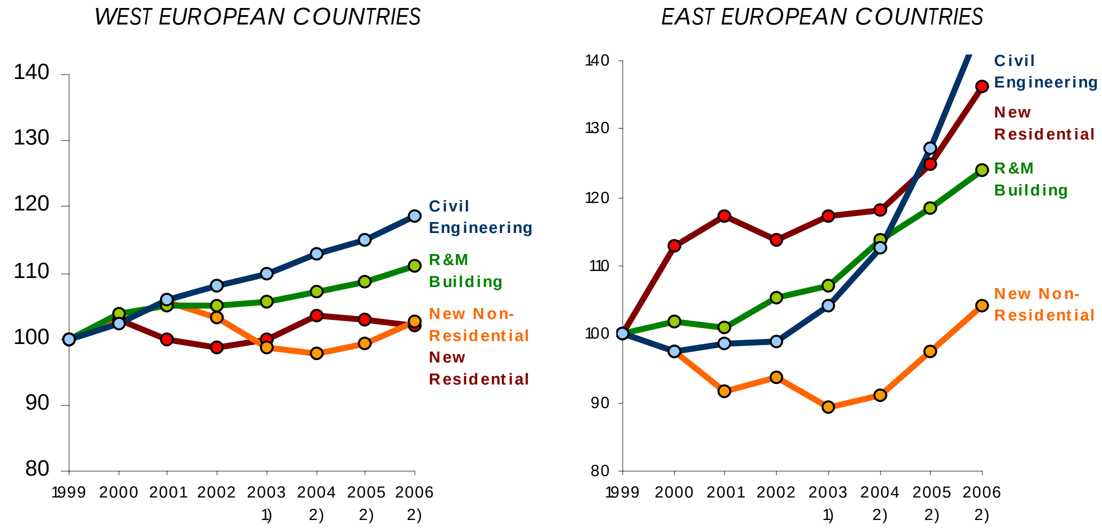
Figure 2: Regional share of total construction market.



Source: EUROCONSTRUCT, June 2004. - **West European Countries**: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK. - **East European Countries**: Czech Republic, Hungary, Slovak Republic, Poland.

In the forecasted period (up to 2006), it is the East European Countries which will grow at the fastest rate. This is the case for all segments in the market. In the figure 3, the construction sector output for “West” and “East” is presented as an index with 2000=100.

Figure 3: Construction Sectors by Type, 1999 - 2006
Index 1999=100



Source: EUROCONSTRUCT, June 2004.

Table 1: Construction Sectors by Type 2003 – 2006.

		Estimate	Forecast		Outlook
		2003	2004	2005	2006
WEST EUROPEAN COUNTRIES	Total Civil Engineering	1,7	2,4	2,4	3,1
	New Residential	1,1	3,8	-0,5	-1,1
	New Non-Residential	-4,2	-0,9	1,5	3,3
	R&M Building	0,6	1,4	1,4	2,1
	Total Construction Output	0,1	1,8	1,2	1,8
EAST EUROPEAN COUNTRIES	Total Civil Engineering	3,0	0,8	5,7	9,3
	New Residential	-4,6	2,1	7,0	6,8
	New Non-Residential	1,6	6,2	4,1	4,8
	R&M Building	5,3	8,2	12,9	14,5
	Total Construction Output	0,1	5,8	7,9	9,6

Source: EUROCONSTRUCT, June 2004.

As seen in figure 3 and table 1, R&M (Renovation & Maintenance) is the segment within "Building" (i.e. Civil Engineering excl.) that drives the West European Countries investments upwards, whereas the new building investments more or less even out each others increase or decrease. This is a picture of a rather mature market.

In the East European Countries, all segments are driving the investments upwards, also the new non-residential investments, after a dip between 2000 and 2003. This is especially true in the later part of the forecasting period.

MEMBER INSTITUTES

EUROCONSTRUCT

Austria	WIFO	Austrian Institute of Economic Research
Belgium	Aquiec-Vkebi	Association pour la Qualité des Indicateurs Économiques de la Construction
Czech Republic	URS Praha	Institute of Rationalisation of the Construction Industry
Denmark	CIFS	Copenhagen Institute for Futures Studies
Finland	VTT	Building and Transport, Business Intelligence
France	BIPE	BIPE - Conseil
Germany	IFO	IFO Institute for Economic Research
Hungary	Build&Econ	Building Economy, Art and Architecture Consulting Office
Ireland	DKM	DKM Economic Consultants
Italy	CRESME	Centro Ricerche Economiche e Soziologiche di Mercato nell'Edilizia
Netherlands	EIB	Economisch Instituut voor de Bouwnijverheid
Norway	Prognosesenteret AS	PS – Building and ConstructionResearch
Poland	PAB	Polish Construction Research & Forecasting
Portugal	ITIC	Technical Institute for the Construction Industry
Slovak Republic	ÚEOS	ÚEOS - Komercia, a.s
Spain	ITEC	Institut de Tecnologia de la Construcció de Catalunya
Sweden	Prognoscentret AB	Prognosesenteret AB (Part of the Analysgruppen AS)
Switzerland	KOF ETH	Swiss Institute for Business Cycle Research, Swiss Federal Institute of Technology, Zurich
United Kingdom	Experian Business Strategies	

WIFO
TEL. (+43 1) 798 26 01-0
FAX (+43 1) 798 93 86

AUSTRIAN INSTITUTE OF ECONOMIC RESEARCH

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.

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.

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
Private and public services

Regional and Sector Analyses

Agriculture
Industry, innovation and telecommunications
Construction
Transport, Energy
Banking
Tourism, Trade and commerce

Austrian Institute of Economic Research
Arsenal Objekt 20, A-1103 Vienna

EUROCONSTRUCT contact: Margarete Czerny, Michael Weingärtler, Monika Dusek
E-Mail: Margarete.Czerny@wifo.ac.at, Monika.Dusek@wifo.ac.at
Michael.Weingaertler@wifo.ac.at – office@euroconstruct.org
Tel: (43 1) 798 2601-225   Fax: (43 1) 798 93 86

AQUIEC-VKEBI

ASSOCIATION POUR LA QUALITÉ DES INDICATEURS ÉCONOMIQUES DE LA CONSTRUCTION

VERENIGING VOOR KWALITEITSVOLLE ECONOMISCHE BOUWINDICATOREN

(ASSOCIATION FOR THE QUALITY OF THE ECONOMIC INDICATORS OF THE CONSTRUCTION INDUSTRY)

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 and 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 multidisciplinary 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.

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.

Aquiec-Vkebi
34-42 rue du Lombard 1000 Bruxelles
Euroconstruct contact : Jean-Pierre Liebaert
Tel 32 2 545.57.40 Fax 32 2 545.59.09
Email: Jean-Pierre.Liebaert@cobonet.be

ÚRS Praha, a.s.

Status

ÚRS PRAHA, a.s. is an engineering and consulting company, incorporated in 1992. It is the successor of ÚRS PRAHA s.p. (Institute of Rationalisation in the Construction Industry, Prague), which was founded in 1961. ÚRS PRAHA is certified in accordance with CSN ISO 9001/2 Standard in the field of consulting activities and of development and implementation of software and databases, both for the construction industry.

Activities

The focus of our activities comprises complex services in the evaluation of construction executed for construction, planning and investment organisations, regional state bodies and construction authorities, court appraisers etc. This activity includes the publication and sale of expert texts, especially of construction price-lists, construction material price-lists, as well as databases in connection with a broad range of software for the assessment of construction projects and for company management. ÚRS PRAHA, a.s. provides expert appraisals for the assessment of construction projects, land and companies.

Other significant business activities carried out by ÚRS include the preparation of extensive databases of economic data on companies and industrial branches, allowing it to process financial data of company groups in various industrial branches by region, size or specialisation. We use this information for the preparation of company financial analyses.

We prepare for our customers expert and consulting services for the identification and classification of products, services and works (including repairs and maintenance), of tangible assets (especially in relation to the VAT and other tax laws, depreciation groups) and for the application of the Standard Production Classification in the construction industry. All these areas are significant for the evaluation of construction projects.

One part of our consulting services involves instruction courses and training (including courses on the professional use of computer technology) and regular construction briefings in Prague, Brno, Hradec Králové and Ostrava.

Since 2001, ÚRS PRAHA has incorporated a department of Regional Development and Housing which carries out studies about population, settlement structure and housing at state, regional and local levels, creates a Territorial Identification Register of administrative units and functions as the National Secretariat of the Interreg III B EU program.

ÚRS PRAHA is a member of ICIS, which embraces 16 member organisations from four continents. ICIS's members are organisations which provide national master specification systems and cost information systems. ICIS members are neutral in status (i.e., not political), technically authoritative, and solidly rooted in the construction industry. URS PRAHA is also a member of EUROCONSTRUCT. We are registered as a consulting firm in the PHARE Program in Brussels.

Significant customers of ÚRS PRAHA include ministries and local authorities, principally the Ministry of Industry and Trade. ÚRS PRAHA produces surveys dealing with the development of the construction sector and studies dealing with industrial policy. ÚRS PRAHA has extended its consulting services for foreign business entities entering the Czech market and for co-operation with international groups of experts.

More information available at www.urspraha.cz
Contact us at our headquarters:

ÚRS PRAHA, a.s.,
Pražská 1279/18,
102 00 Praha 15 – Hostivař

Phone: central **420 2 67219111
Fax: **420 2 71751175, **420 2 71750074
E-mail: urs@urspraha.cz

The Copenhagen Institute for Futures Studies

www.cifs.dk

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 in 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 25.

The range of products and services is large, ranging from presentations to tailor-made studies in fields like strategic development, product 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.

Specific to the construction sector, the institute runs programmes on The Home and Family of the Future, The Office of the Future, and Creating Long-term Value in Construction, besides the EUROCONSTRUCT activities and programmes covering a wide range of Transportation issues.

Other fields of study include the future of work, of organisations and the value chain, of the information economy and the transformations it brings to western culture ("the dream society"), of 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 160 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, German, French, Danish, Norwegian, and Swedish.

The Copenhagen Institute for Futures Studies
Nr. Farimagsgade 65
DK-1364 Copenhagen K - Denmark
Tel (+45) 33 11 71 76 - Fax (+45) 33 32 77 66
cifs@cifs.dk
www.cifs.dk

EUROCONSTRUCT contact:
Anders Bjerre, Senior Manager: abj@cifs.dk

VTT Technical Research Centre of Finland (VTT) is the largest R&D institute in the Nordic countries. The Institute VTT Building and Transport is one of VTT's 6 research institutes. "VTT as the technology leader brings success to Finland."

VTT's activities of the Business and Process Management Research are:

analyses and prognoses of business environment: business cycles, market outlooks

business and technology strategy consulting

development of technology based new business concepts

construction process re-engineering, design and planning methods and tools, productivity, costs and quality, advanced site technology

real estate and facility management, technology and economy, condition monitoring technology

VTT's Group for Business Intelligence in Construction and Property works intensively in the building market and demand forecast sector in close contact with the contractors, material producers, trade, authorities, organizations and building magazines in Finland. Demand forecasts are done for almost all important sectors, materials and employment in construction. On base of the geo-economic situation and co-operation, the construction sector development in Russia, especially in St. Petersburg and Moscow, in the Baltic countries and in the whole Baltic RIM area has became more important within the activities.

Status

VTT is a government, non profit, independent and impartial organization.

Financing

More than 3/4 of operating expenditures are covered by contract research mainly from the private sector.

Staff

VTT Building and Transport has a total staff of 450 persons, of those 60 persons in Business and Process Management Research. Most of the research scientists have a degree in construction economics.

Contact Persons

Mr. Pekka Pajakkala, Research Manager (Pekka.Pajakkala@vtt.fi),
Mr. Erkki Lehtinen, Chief Research Scientist (Erkki.Lehtinen@vtt.fi)

VTT technical research centre of Finland
VTT BUILDING AND TRANSPORT
Hermiankatu 8 G, Tampere
P.O. Box 1802, FIN–02044 VTT, Finland
Tel. + 358 3 316 3111
Fax + 358 3 316 3497
name.surname@vtt.fi
www.vtt.fi
Business ID 0244679-4

BIPE,
UNDERSTANDING THE FUTURE

Because anticipating enables to better control one's future, executives need economic forecasts and sector analyses to pilot their actions.

By providing them information on the possible evolutions of their environment, the BIPE helps them to orient their strategy and fund their investments on realistic economic analyses.

For forty years, BIPE, one of the leading European companies in consulting based on economic forecasts and with a forward-looking approach, has been providing executives with relevant advice to guide them in their actions.

The BIPE's areas of action include:

- decision support and advice on business strategy: determining strategies, products, prices,
- activities and markets; forecasting the business environment, potential reversals of business trends, new market trends, evolutions in terms of competition, technologies, ways of life and consumer trends; public relations as well as the customer environment);
- sector forecasts and projections;
- help in elaborating, piloting and assessing public policies: advice, definitions, managing and evaluation of the impact;
- advice on economic regulations for both companies and public authorities.

By providing them with forward-looking guidance on their environment, the BIPE helps businesses to:

- anticipate and react to market disturbances, in terms of activity and employment;
- elaborate the architecture and define the conditions necessary for the success of their investment or market penetration strategies;
- base the company's budget on economically realistic assumptions;
- understand the organisation of enterprises within a given sector and/or clusters and the way in which the organisation must evolve;
- prepare their marketing strategy with a better understanding of their customers and their growth potential;
- define what regulatory or fiscal changes are necessary and gauge their consequences (support for debates between business sectors and the public authorities);
- elaborate and/or support the definition and the implementation of industrial projects, including their investments, employment and training aspects.

In addition, the BIPE helps public authorities to:

- understand the roles of the different actors (for example, future dominant organisational
- models in the organisation of a sector or the probable responses of business to regulatory or other proposed changes);
- anticipate short, medium and long-term market evolutions or reversals in trend and understand what is behind the changes;
- measure the impact of past or proposed public policies;
- dialogue with the private sector, understand the needs of businesses and develop jointly suitable strategies.

In addition to its expertise in forecasting tools and methods, the BIPE's analytical capacity is based on the specialisation of its teams in key sectors of the economy and the permanent monitoring of major changes.

An international presence

The BIPE belongs to a number of professional international networks such as:

- AIECE (Association of European Conjectures Institutes);
- Euroconstruct, in the area of construction markets;
- Eurostrategies, in the area of telecom and media;
- ERECO (European Economic Research and Advisory Consortium);
- Stratorg, a top-management consulting company present in Europe, China and Russia;
- The Competitiveness Institute (TCI), a European research institute for cluster practitioners based in Barcelona.

In addition, BIPE and Futuribles International commonly manage a documentary collection in terms of "forward-looking" approach to promote and reinforce the use of this discipline in Europe.

L'Atrium
6, place Abel Gance
F92652 Boulogne Billancourt Cedex
France
Tél. : 33 (0)1 46 94 45 22 - Fax : 33 (0)1 46 94 45 99
E-mail : contact@bipe.fr
www.bipe.com

ifo Institut
für Wirtschaftsforschung

Ifo Institute for
Economic Research

Field of Activities
The Ifo Institute for Economic Research is one of the six 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. 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 sub-sectors and branches).

In its various business surveys the institute gathers and analyses data from more than 7,000 German firms monthly. The Ifo Institute publishes since more than 50 years the main survey findings, e.g. the well known Ifo Business Climate. Since 1981, the Ifo Institute has conducted its World Economic Survey (WES) amongst more than 1,100 business leaders and economists in 90 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 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 organisation and has the legal status of a registered society. Since 2002 there is an institutionally link to the University of Munich as basis for a strong co-operation. The Ifo Institute has about 700 personnel and institutional members, mainly enterprises, associations, foundations, interest groups and political parties.

Organisation
Since 1999, the Ifo Institute is structured in the following eight research and service divisions: Economic Forecasting and Financial Markets; Public Sector; Social Policy and Labour Markets; Structural Change and Industrial Economics (sub-division: Construction and Real Estate); Environment, Regions and Traffic; International Institutional Comparison; Business Surveys; Data and Information Centre.

Resources
With about 150 staff members, the Ifo Institute covers the whole spectrum of economic activity. About half 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 half of the funds is 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 organisation

ifo Institut für Wirtschaftsforschung e.V.
an der Ludwig-Maximilians-Universität München
Ifo Institute for Economic Research
Box 86 04 60, D-81631 MUNICH, Germany,
Tel.: ++49 89/9224-1388 and –1389; Fax: ++49 89/9224-1460;
E-mail (Research Unit Construction and Real Estate): RUSSIG@ifo.de

EUROCONSTRUCT
Hungarian Partner

build & ECON

Building Economy, Art and Architecture Consulting Office
Budapest 1112 Cseresznye utca 54 Hungary

Managing Director: Ms Anna Gáspár
Tel/fax: 36-1-249-3191 Mobile: 36-30-241-0342
e-mail: gaspar.a@axelero.hu
www.euroconstruct.org www.buildecon.hu

The Building Economy, Art and Architecture Consulting Office was established in 2000 to provide market services for various sectors of the construction industry. Members of **Build & Econ** are professionals with a wide range of experience in the fields of construction, architecture, economy and building information, construction market analysis, engineering and art, and provide their services in close co-operation with a number of major firms in Hungary.

The management personnel of Build & Econ have participated as Hungarian partners in **EUROCONSTRUCT's** operations since 1990, targeting **Hungary and Central-Eastern Europe**. EUROCONSTRUCT is a network of construction research institutions in 19 European countries which compiles and analyses information on the future of the economy and issues forecasts. These analyses of the construction and real estate markets and short- and long-term prognoses are presented at EUROCONSTRUCT conferences held every six months. This information has proved invaluable for major banks, developers, manufacturers and construction companies.

Services of Build & Econ:

- EUROCONSTRUCT Construction market analyses and prognoses, edited twice a year (short- and medium-term studies)
- East-European construction market country reports:
- **Hungary, Bulgaria, Russia, Romania, Ukraine, Serbia, Croatia, etc.**
- Individually tailored market research
- Conference organizing
- Architectural planning
- Art consulting

References:

In Hungary

- *Economic consultancy*: National Bank of Hungary, Hungarian Statistical Office, Kopint-Datorg, Alukönigstahl, Bati International, Bau-Data, Doka, E-Build, ÉMI, ÉTK, Fundamenta, Graboplast, Groupe Schneider, Henkel, HVB, Közti, Lakáskassza, Lindab-Butler, Mofém, OTP, Skanska, Szonett, Tondach,
- *Art consultany*: MEO Contemporary Art Assembly, Műcsarnok Hungarian Art Gallery, Mü-Terem Art Gallery, Nagyházi Art Gallery
- *Architectural Planning*: Sports Hall ARENA, Palace SANDOR, Gandhi secondary School

Abroad

- EUROCONSTRUCT (Europe), CIB (International Council for Building Research), Domoferm, Wienerberger, DOKA, WIFO (Austria), EU Commission, Volvo (Belgium), ABF, URS (Czech Republic) VTT, Helsinki KSV, KONE, Rautarukki(Finland); BIPE, Cembureau, IFEM, IMETAL, Lafarge, Saint-Gobain, Umicore (France); Bertelsmann, Grohe, IFO, Hochtief, Knauf, Kömmerling, Ytong (Germany), Biennale di Venezia, CRESME, Impregilo, Irsap, Nord Bitumi (Italy), Arcelor, D.R.S.Consulting (Luxemburg), Bouygues Polska, Info-Inwest, PCR&F (Poland); Aneop, Brisa, Iapmei, ITIC (Portugalia), Araco, DIIC (Romania); VNIIESM (Russia); Inzinerske Stavby, ZSPS, UEOS Komercia (Slovakia); Celsa, Minsiterio de Fomento, Dragados, Estrategia I Formacio, IteC (Spain), ETH-KOF, Holcim, SGZZ (Switzerland), BPB, Fitch Ratings, Merill Lynch, J.P. Morgan, Wolseley, CFR, Shell (United Kingdom), Sanford Bernstein (USA), RICE (Japan), ICAK (Korea)

E C O N O M I C   C O N S U L T A N T S

DKM Economic Consultants,
Davy House, 49,
Dawson Street,
Dublin 2
IRELAND

Tel: 353 1 679 7755
Fax: 353 1 679 6379
E Mail:dkm@davy.ie

Status

DKM Economic Consultants is a specialist economic consultancy firm based in Dublin which was established in 1981. It is a subsidiary of Davy, which is, in turn, a subsidiary of the Bank of Ireland Group.

Field of activities

DKM Economic Consultants undertakes commissioned research projects over a range of areas in applied economics. The firm's work covers construction, housing, transport, energy, and finance as well as regulatory, socio-economic and regional studies. The firm's client base covers most of the large State and private companies in Ireland, Government Departments and State Agencies. Its clients also include international organisations, including the EU Commission and the World Bank.

DKM has extensive experience of the Irish housing and construction sector and a track record in economic forecasting for that sector. The firm has been engaged by the Department of the Environment and Local Government (DoELG) in recent years to (i) prepare the official estimates of national and regional construction output, (ii) assess the medium term outlook for construction and employment and (iii) examine the challenges facing the industry over the medium term. DKM recently completed a project which developed a mix-adjusted house price index for the DoELG.

Research Projects

The firm has completed projects for a number of private companies and financial institutions operating in the housing and construction sector including studies which examined:

- the prospects for some of the key concerns surrounding mortgage finance and housing affordability;
- the outlook for Domestic Mortgage Indemnity in the Republic of Ireland;
- developments in the economy of Dublin including demographic, settlement and housing trends in the Greater Dublin Area; and
- the prospects for construction materials in the period to 2015.

During the 1990s DKM acted as External Evaluator to the Operational Programme for Transport 1994-1999 (OPT), and its predecessor, the Operational Programme for Peripherality 1989-1993 (OPP). These are multi-mode programmes of investment in Ireland's transport infrastructure, co-funded by the EU and the Irish Government. DKM's evaluation team included its own economists plus economists and engineers from Irish and UK universities, research institutes and consulting firms.

Nature of work

More generally, projects undertaken for clients have included:

market and data analysis;	project appraisals;
economic impact studies;	infrastructure investment appraisals and evaluations;
reviews of pricing and subsidy issues;	corporate strategy studies;
appraisals of transport policy issues;	implications of EU policies and directives;
energy policy appraisals;	tariff studies;
housing policy appraisals;	demographic and household trends and projections;
housing affordability and prospects;	budget submissions;
employment patterns and land use markets;	measurement of housing and construction output.

As External Evaluator, DKM's role involved reviewing all aspects of the programmes, reporting on progress in their implementation, evaluating the financial, physical, economic and qualitative aspects of investments, recommending changes where necessary to investment measures and project selection criteria (including evaluation of cost-benefit studies) and liaising with Government Departments, the EU Commission and other parties as and when necessary.

DKM' expertise in evaluation also extends to energy where the firm has carried out studies including an economic evaluation of the optimal infrastructural options for meeting gas demand up to the year 2025, and an evaluation of future gas transmission in the Republic of Ireland.

Resources

The DKM Team consists of four professional economists supplemented by the economic research capability of Davy. The firm also utilises a panel of experts from Irish and United Kingdom universities and research institutes in the engineering, transport and energy fields.

CRESME

(CENTRO RICERCHE ECONOMICHE E SOCIOLOGICHE DI MERCATO NELL' EDILIZIA)

Status

CRESME was founded in 1962 as Association and it is one of the most specialised Institute in economic and market analysis of the construction sector in Italy. It undertakes commissioned research project on the construction industry on behalf of public and private sector clients.

The Institute is organised on the base of an Association of about 200 members, including construction companies, construction materials producers, category associations, industrial associations, credit institutions, construction co-operatives, government offices, local authorities and other operators of the construction sector.

Later, in 1982, CRESME Association has created an Ltd company, CRESME RICERCHE s.p.a., that operates autonomously on the market. In 1985 CRESME RICERCHE s.p.a has created two new companies: CIDS, specialised in real estate management and SERICO, specialised in marketing communication.

Organisation

The Institute is organised in five multi-disciplinary divisions: informative system and cyclical analysis focused on construction markets; public sector contracts monitoring; marketing analysis and surveys; real estate market analysis and real estate management, professional education and training. The permanent staff of CRESME totally amounts to 50 people (whose 20 in CIDS and 5 in SERICO), while external consultants amount to around 30 people.

Activities

CRESME has an informative system able to articulate the building production market at territorial, typologic and forecasting level and offers a variety of services from short consultancies to major projects of the construction sector in the following categories:

- Construction Industry forecasting
- Economic and statistic analysis
- Market analysis
- Town planning analysis

CRESME RICERCHE SPA
Via Fogliano, 15
I-00199 Rome
Italy
Tel. ++39.06.8543623 - Fax. ++39.06.8415795
E-mail: cresme@cresme.it
www.cresme.it
www.edilbox.it

Economisch Instituut voor de Bouwnijverheid

Aims

The EIB foundation aims at fostering the knowledge of economic and social questions related to and of importance for the Dutch construction industry in an independent and scientific way.

EIB work comprises:

- scientific research, especially in the area of the construction process and the building markets;
- preparation of reports on scientific research, both on own initiative and in response to outside demand.

Status

Independent, non-profit making foundation.

Organisation

A number of interests is represented on the governing body, such as employers organisations, trade unions, architects, materials producers, consumers and government. A five member committee is drawn from this body to watch over the interests of the Institute and the achievement of its objectives, but without interfering in the scientific research itself.

Staff

The EIB has three research departments, one of which is focussed on the construction market and housing, another studies the construction firms and the labour market. The third department both has a supporting statistical and a research function. The staff mainly consists of economists, statisticians and sociologists and comprises around 20 people.

Financial Resources

The institute is financed by general subscriptions from the Education and Development fund for the construction industry. Besides a part of the resources comes from funds for special projects and contract research. Many of these commissions originate from the Dutch government.

Economisch Instituut voor de Bouwnijverheid
De Cuserstraat 89 1081 CN Amsterdam
Telephone: (++31) 20 642 93 42 Telefax: (++31) 20 644 90 89
E-mail: eib@eib.nl Internet: http://www.eib.nl

Euroconstruct contact: Oebele Vries
E-mail: ovries@eib.nl

PROGNOSESENTERET AS
Rosenholmveien 25, box 569
N-1411 Kolbotn
NORWAY
Phone: +47 66 80 91 00
e-mail: ps@prognosesenteret.no
Web-page: www.prognosesenteret.no

Prognosesenteret AS is an independent consultancy, focusing on market research within the Nordic building and construction markets. With 25 years of experience, a consulting team consisting of economists, business analysts, engineers and an anthropologist, and with offices in both Norway and Sweden, we are the leading company in our field. We are offering both regular research services and individual clients projects, as well as a unique "BuildingMaterialsBarometer".

We are offering a wide spectre of services for companies within, or related to, the Nordic building and 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 are including:

- 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-residential building activity
- The market for civil engineering

All of the mentioned analysis and forecasts are available for Norway, Sweden, 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.

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.

Finally, Prognosesenteret is offering a unique service, giving detailed data on the consumption of construction materials and services in the Nordic region. This service is called "BuildingMaterialsBarometer", and is a databank containing more than 500 products and services. The database is updated yearly, based on registration of end-use consumption. Beside all these services, we carry out ad-hoc analysis within the same areas and countries.At present more than 1 000 customers are using our services on a regular basis. With our unique consulting team, we can handle any research task within the Nordic buildingand construction market.

POLISH CONSTRUCTION
RESEARCH & FORECASTING

PL 00-519 Warszawa, ul. Wspólna 37/24
Phone: +48 22 628 88 37
Fax: +48 22 783 38 57, +48 22 629 03 85
E-mail: PCRF@polishconstruction.waw.pl
http: www. pab.waw.pl; polishconstruction.waw.pl

PAB - POLISH CONSTRUCTION RESEARCH & FORECASTING is a private scientific and research institute specialising in the 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 are as follows:

- 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 ordered by firms and different Polish and foreign organisations.

Main fields of activity:

- 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: preparation of 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 forentering.

PAB offers full professional research and services on individual orders in the range of:

- Analysis of demand, supply and competition on construction and building materials market
- Costs and prices analysis on construction and building materials market
- Construction and tendering procedure advisory services,
- Research on competition level for the construction and building materials market,

Publishing activity:

Monographs – reports

Construction Monitoring: general and specific reports on status and changes in construction activity (prepared in Polish, on special order translated into English)

Business conditions surveys of construction: analyses of tendencies and development trends – short term prognoses (prepared in Polish, on special order translated into English)

Rankings of construction companies (prepared in Polish, on special order translated into English)

Polish Construction – Key Figures

Journals – quarterly

Prognozy Rozwoju Budownictwa -Prognosis of Construction Development

Polish Construction Market Review: a quarterly newsletter for contractors and investors

Euroconstruct contact:
Mariusz Sochacki
Tel. ++ 48 602 791 976;
Fax: ++48 22 783 28 59
E-mail: sochacki@polishconstrucion.waw.pl

I

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.

ITIC – Instituto Técnico para a Indústria da Construção
Rua Duque de Palmela, 20 . 1250-098 Lisboa - Portugal
Tel: + 351 21 351 58 80 Fax: +351 21 351 58 89
e-mail: sede@itic.pt

KOMERCIA

ÚEOS - Komercia, a.s., Ružová dolina 27,
824 69 Bratislava, Slovak Republic
tel.: 00421/2/58100524; 58100526, 58100510
fax: 00421/2/53411603
e-mail: ueos@ueos.sk

PROFILE OF THE COMPANY

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 30 employees. Research, advisory and consultancy services are realised by app. 25 experts. In addition we created circle of external co-operators - University experts and further specialists, which participates on solution of important tasks and projects.

Basic fields of company activities are as follows:

- applied economical research and development,
- entrepreneurial and economic advisory,
- monitoring and field research,
- evaluation of the assets of the companies, real estates,
- public procurement,
- classification of building works,
- technical assistance,
- development of economic and calculation software,
- organisation of trainings, seminars courses and further professional undertakings,
- commercial, intermediate and publishing activities,
- preparation of Project Reports for applicants for financial assistance from Structural funds.

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 Slovak Republic, inclusive creation of purpose oriented information systems and providing of statistic documents and indicators. ÚEOS - Komercia, a.s. also participate on creation of laws and other legislative standards; elaborates financial analysis and business plans of companies; elaborates restructuring projects of the companies; elaborates studies, associated with strategic development of the companies. ÚEOS - Komercia, a.s. also execute evaluation of property and real estates in the process of privatisation, liquidation and credit - awarding; deals with problems of public procurement and with creation of classification system of sorting of building production; elaborates professional publications and statistic materials in conjunction with creation of branch economies.

Services of ÚEOS - Komercia, a.s. are oriented on various types of consumers:

- central and regional administration, municipalities, etc.,
- enterprises (small, medium, and large),
- entrepreneurial associations and further similar subjects,
- research and development organisations,
- foreign firms and institutions.

ÚEOS - Komercia, a.s. is by her outputs successfully integrated into international research and advisory. Within OECD, EU, EUROCONSTRUCT and bilateral funding agencies it maintains systematic and continues co-operation with research and development institutions of various countries, including Germany, Hungary, Austria, Czech Republic and Poland. Selected business activities are realised in frames of important projects, funded by various supporting programmes (PHARE, USAID, World Bank, scientific-technological projects, etc.).

At present time ÚEOS - Komercia, a.s. is a renowned and widely known company with special strength in development of market strategies and in economical consulting. Company belongs to a group of most qualified and experienced companies in Slovak Republic.

Institut de
Tecnologia de la Construcció
de Catalunya

Wellington 19
E-08018 Barcelona
Spain
tel. +933 09 34 04
fax +933 00 48 52
e-mail: areaq@itec.es
http://www.itec.es

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.

ITeC is structured into Areas, Research Programme and Services. The Constructive Process Area works on the creation of information, methodology and tools (software), which are applicable to the execution and management of each constructive process phase.

The Quality Area promotes, evaluates and endorses quality. Activities include ensuring quality in companies, the evaluation of technical specifications and product certification. This area includes activities related to Economic Construction Analysis.

Maintenance and Rehabilitation Area produces information, methodology and tools (software), for the planning and management of maintenance and for rehabilitation analysis and intervention.

The Research Programme is the infrastructure for research projects development. The following research lines are open:
Environment and Construction
Construction and New Requirements
Existing Construction

The ITeC staff is made up of a multidisciplinary team of 100 persons.

Prognoscentret AB is an independent consultancy, focusing on market research within the Nordic building and construction markets. With 25 years of experience, a consulting team consisting of economists, business analysts, engineers and an anthropologist, and with offices in both Sweden and Norway, we are the leading company in our field. We are offering bothregular research services and individual clients projects, as well as a unique "BuildingMaterialsBarometer".

We are offering a wide spectre of services for companies within, or related to, the Nordic building and 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 are including:

- 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-residential 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.

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.

Finally, Prognoscentret AB is offering a unique service, giving detailed data on the consumption of construction materials and services in the Nordic region. This service is called "BuildingMaterialsBarometer", and is a databank containing more than 500 products and services. The database is updated yearly, based on registration of end-use consumption.

Beside all these services, we carry out ad-hoc analysis within the same areas and countries.

At present more than 1 000 customers are using our services on a regular basis.

With our unique consulting team, we can handle any research task within the Nordic building and construction market.

PROGNOSCENTRET AB
Saltmätargatan 5
SE-113 59 Stockholm
SWEDEN
Phone: +46 8 440 93 60
e-mail: info@prognoscentret.se
Web-page: www.prognoscentret.se

ETH
Eidgenössische Technische Hochschule Zürich
Swiss Federal Institute of Technology Zurich
K O F - Konjunkturforschungstelle der ETH Zürich
ETH Zentrum WEH
CH-8092 Zürich
Tel. +41 1 632 42 39
Fax +41 1 632 12 18
kof@kof.gess.ethz.ch
www.kof.ethz.ch

SWISS INSTITUTE FOR BUSINESS CYCLE RESEARCH, SWISS FEDERAL INSTITUTE OF TECHNOLOGY, ZURICH (KOF ETH)

Field of activities

The Swiss Institute for Business Cycle Research (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, input-output models, 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. The Swiss Institute for Business Cycle Research is an active member of various international academic and research associations (CIRET, AIECE). Since 2000, the CIRET office is placed at the Swiss Institute for Business Cycle Research.

Status

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

Organisation

The KOF ETH currently employs 31 researchers. Some of them also lecture at the Swiss Federal Institute of technology and at the Zurich university. The institute is structured in the following six research division:

Macroeconomic Models and Analyses in Switzerland; International Business; Business Tendency Surveys; Innovation, Growth and Employment; Market Momentum and Competition; Economic, Financial and Social Policy. Since 2000 the administrative headquarter of CIRET (Center for International Research on Economic Tendency Surveys) has been run by the KOF/ETH.

Construction Forecasting and Research, Experian Business Strategies Ltd, Nightingale House,
65 Curzon Street, London W1J 8PE
Telephone: (44) (0)870 196 8200 Fax: (44) (0)20 196 8277
E-mail: james.hastings@uk.experian.com. Web Site: www.constructionfutures.co.uk

Construction Forecasting & Research (CFR) has for a decade focused on economic analysis of the construction and related industries. CFR is now a part of Experian Business strategies, one of the UK's leading economic consultancy firms.

CFR 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.

Experian Business Strategies is part of Experian, one of the UK's most highly regarded information service companies, with a worldwide turnover in excess of £1 billion. We are a leading economic and labour market analysis and forecasting consultancy (analysis shows that Experian Business Strategies came top in a recent Treasury comparison of medium-term (five year) forecasting performance). Working with both the public and private sectors, we have one of the largest independent research teams in the UK, devoted to the analysis of national, regional and local economies. We work closely with clients and explore a variety of issues associated with economic development and policy formulation.

Medieninhaber (Verleger), Herausgeber und Hersteller: Österreichisches Institut für Wirtschaftsforschung,
Wien 3, Arsenal, Objekt 20 • Postanschrift: A-1103 Wien, Postfach 91 • Tel. (+43 1) 798 26 01-0 •
Fax (+43 1) 798 93 86 • http://www.wifo.ac.at/ •Verlags- und Herstellungsort: Wien

Verkaufspreis: 200,00 €, Download:
http://publikationen.wifo.ac.at/pls/wifosite/wifosite.wifo_search.get_abstract_type?p_language=1&pubid=25111