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**ÖSTERREICHISCHES INSTITUT FÜR
WIRTSCHAFTSFORSCHUNG**



58. Euroconstruct-Konferenz

**Perspektiven der Bauwirtschaft
in Österreich**

Prognose 2005 bis 2007

Margarete Czerny

2. Dezember 2004

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Inhaltsverzeichnis	Seiten
1. Zusammenfassung	1
2. Gesamtwirtschaftliche Rahmenbedingungen 2005 bis 2007	2
3. Bauwirtschaft profitiert mittelfristig von der Konjunkturbelebung	4
3.1 <i>Wohnbau: Gedämpfte Entwicklung</i>	6
3.2 <i>Nicht-Wohnbau und Wirtschaftsbau: Weiterhin rückläufig</i>	8
3.3 <i>Tiefbau: Wächst von allen Sektoren am dynamischsten</i>	9
Statistischer Anhang	11
Overview of economic forecasts	18
Overview of economic forecasts. Statistical Appendix	27
Summary of the european construction markets forecasts	31
Summary of the european construction markets forecasts. Statistical Appendix	47
Member Institutes	49

Perspektiven der Bauwirtschaft in Österreich

Prognose 2005 bis 2007

1. Zusammenfassung

Die gesamtwirtschaftliche Konjunkturbelebung ist 2004 vor allem vom Export getragen, das Bruttoinlandsprodukt steigt mit 1,9% etwas stärker als ursprünglich erwartet. 2005 und 2006 wird die österreichische Wirtschaft um rund 2,5% pro Jahr wachsen, und 2007 mit 2,2% dem mittelfristigen Wachstumspfad folgen. Die Wirtschaftsbelebung sollte vor allem 2006 und 2007 verstärkt vom Export auf die Inlandsnachfrage und den Investitionen übergehen. Begünstigt wird die Konjunkturentwicklung durch die Steuerreform und den Wachstumsgewinnen aus der EU-Erweiterung.

Die Bauwirtschaft war im Jahre 2003 eine wichtige Stütze der Gesamtkonjunktur, 2004 kam es hingegen vorübergehend zu einer Dämpfung des Wachstums. Neben den öffentlichen Tiefbauprogrammen trug auch die beschleunigte Abwicklung von Bauprojekten vor dem Auslaufen der vorzeitigen Abschreibung Ende 2003 zum kräftigen Wachstum bei. Nach diesem Effekt nahm das reale Bauvolumen 2004 nur sehr wenig zu (0,5%). Es wird aber mit der Belebung der Gesamtwirtschaft 2005 wieder mit 1,5% wachsen. In den Jahren 2006 und 2007 wird sich die Bauwirtschaft um 1,7% bis 2% wachsen.

Getragen wird das mittelfristige Wachstum der österreichischen Bauwirtschaft vor allem von den Tiefbauinvestitionen – insbesondere von dem verstärkten Ausbau der Straßen, Bahn- und Schieneninfrastruktur in Richtung der östlichen Nachbarländer. Der gesamte Tiefbau wird nach einem verstärkten Wachstum 2003 und 2004 (+6,2% bzw. +2,6%) in dem Prognosezeitraum 2005 bis 2007 mit 2½% bis 3½% jährlich zunehmen, der Wohnungsbau 2005 bis 2007 um rund 1% bis 1,8%, und der Nichtwohnbau, insbesondere der Bürobau, wird nach Rückgängen im Jahre 2004 erst mit einer nachhaltigeren gesamtwirtschaftlichen Belebung ab 2006 mit 1,9% bzw. 1,7% stärker wachsen.

2. Gesamtwirtschaftliche Rahmenbedingungen 2005 bis 2007

In Österreich hat sich die gesamtwirtschaftliche Konjunktur in der zweiten Jahreshälfte 2004 deutlich erholt. Dank der Belebung der Weltwirtschaft nahmen die Exporte kräftig zu. Die Wirtschaft wird deshalb heuer um 1,9% wachsen, ähnlich wie im Euro-Raum. Im Jahr 2005 wird die Erholung zunehmend vom Export auf die Inlandsnachfrage, den Konsum und die Investitionen übertragen. Der Aufwärtstrend der Exporte und der Kapazitätsauslastung sollte gemeinsam mit einer Steigerung der Gewinne die Investitionskonjunktur in Gang bringen. Wegen der zu erwartenden positiven Effekte der Steuerreform wird das Wirtschaftswachstum 2005 mit rund 2½% in Österreich höher ausfallen als 2004. Die Konjunktur wird sich dann in den Jahren 2006 und 2007 mit einem durchschnittlichen jährlichen Wachstum von rund 2,5% pro Jahr stabilisieren. Einige Faktoren sprechen dafür, dass das mittelfristige Wirtschaftswachstum in Österreich etwas über dem Durchschnitt des Euro-Raums liegen wird.

- Die Steuerreform wird das gesamtwirtschaftliche Wachstum 2005 bis 2007 beschleunigen. Gleichzeitig werden allerdings die Defizite der öffentlichen Haushalte auf über 1½% des BIP ansteigen.
- Die EU-Erweiterung wird Österreich – als wichtiger Handelspartner der Beitrittsländer Vorteile bringen.
- Die Entwicklung im Wohnbau, die das Wachstum in den letzten Jahren bremste, wird sich mittelfristig verbessern.

Im Zuge der Konjunkturbelebung werden sich die Inlandsnachfrage und der private Konsum, die im Jahre 2004 wesentlich langsamer als im längerfristigen Durchschnitt waren, ab 2005 wieder beschleunigen. Die reale Einkommensentwicklung, die durch die Energieverteuerung gebremst war, dürfte sich in kommenden Jahren wieder verbessern. Die Senkung der Lohn- und Einkommensteuer ab 2005 wird zu einer merklichen Erhöhung der Nettoeinkommen führen. Darüber hinaus trägt die erwartete Beschäftigungsausweitung zum Anstieg des verfügbaren Einkommens der mittelfristigen Wirtschaftsbelebung bei.

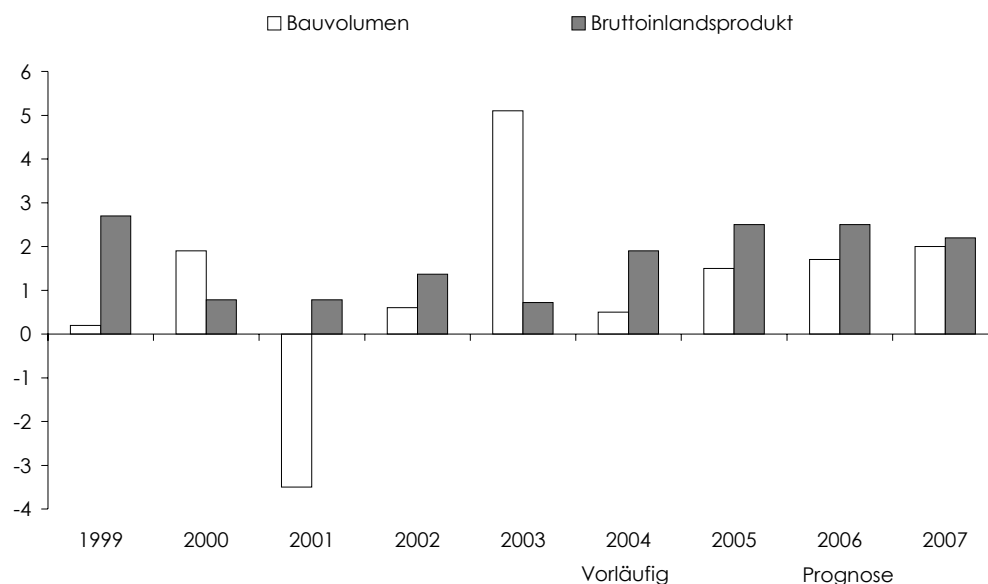
Die Investitionskonjunktur ist zwar durch das relativ niedrige Zinsniveau begünstigt, dennoch werden die Wachstumsraten zumindest 2005 eher mäßig ausfallen. Vor al-

lem bei den Ausrüstungsinvestitionen wird es wegen des Auslaufens der Investitionszuwachsprämie Ende 2004 zu Vorzieheffekten kommen. Dennoch sollten die zusätzlichen Nettogewinne aus dem Exportgeschäft, der Investitionszuwachsprämie sowie der Körperschafts- und Einkommensteuersenkung die Investitionstätigkeit generell anregen.

Österreich wird vor allem von dem verstärkten Wachstum der Beitrittsländer profitieren, weil es enge wirtschaftliche Beziehungen zu diesen Ländern unterhält. Die kurzfristigen Anpassungsprobleme in den Grenzregionen werden durch die aus der EU-Erweiterung zu erwartenden mittelfristigen Nettovorteile für Österreich überkompensieren. Das leicht überdurchschnittliche Wachstum in den kommenden Jahren wird vor allem durch die Steuerreform, die EU-Erweiterung und die zu erwartenden immateriellen Investitionen in die Zukunftsbereiche unterstützt.

Abbildung 1: Entwicklung des realen Bauvolumens und Bruttoinlandsproduktes in Österreich

Reale Veränderung gegen das Vorjahr in %



Q: WIFO, Euroconstruct, 2. Dezember 2004

Allerdings stellen die steigenden Erlöpreise einen Unsicherheitsfaktor in der Konjunkturschätzung dar. Allein im Laufe des Jahres 2004 hat sich die Inflationsrate in Ös-

terreich um mehr als verdoppelt. Die Prognose geht davon aus, dass die Inflationsrate im Prognosezeitraum bis 2007 nur mäßig auf 2½% ansteigt. Dennoch bilden die zuletzt stark steigenden Rohölpreise generell ein Risiko für den weiteren Konjunkturverlauf.

3. Bauwirtschaft profitiert mittelfristig von der Konjunkturbelebung

Die Bauwirtschaft war 2003 eine wichtige Stütze der Konjunktur in Österreich. Dazu trugen vor allem neben den öffentlichen Tiefbauprogrammen auch die beschleunigte Abwicklung von Bauprojekten vor dem Auslaufen der vorzeitigen Abschreibung Ende 2003 bei. Zudem wurden im Zuge der Konjunkturpakete I und II für die Bauwirtschaft Impulse gesetzt, die die Investitionstätigkeit vor allem 2003 anregte und ein weit überdurchschnittliches Wachstum der Bauwirtschaft im Jahre 2003 von über 5% sicherte.

Übersicht 1: Entwicklung des realen Bauvolumens in Europa 2002 bis 2007

Veränderung gegen das Vorjahr in %

	2002	2003	2004 ¹⁾	2005 ²⁾	2006 ²⁾	2007 ²⁾
Österreich	+ 0,6	+ 5,1	+ 0,5	+ 1,5	+ 1,7	+ 2,0
Westeuropa EC-15 3)	- 0,1	+ 0,3	+ 1,9	+ 1,7	+ 1,2	+ 1,1
Ost-Mitteuropa	+ 0,5	+ 2,1	+ 5,2	+ 8,1	+ 9,1	+ 7,7
Europa 4)	+ 0,0	+ 0,4	+ 2,0	+ 1,9	+ 1,5	+ 1,4

Q: WIFO, Euroconstruct, 2. Dezember 2004. – 1) Vorläufig. – 2) Prognose. – 3) 15 Euroconstruct-Länder. – 4) 19 Euroconstruct-Länder einschließlich Ost-Mitteuropa.

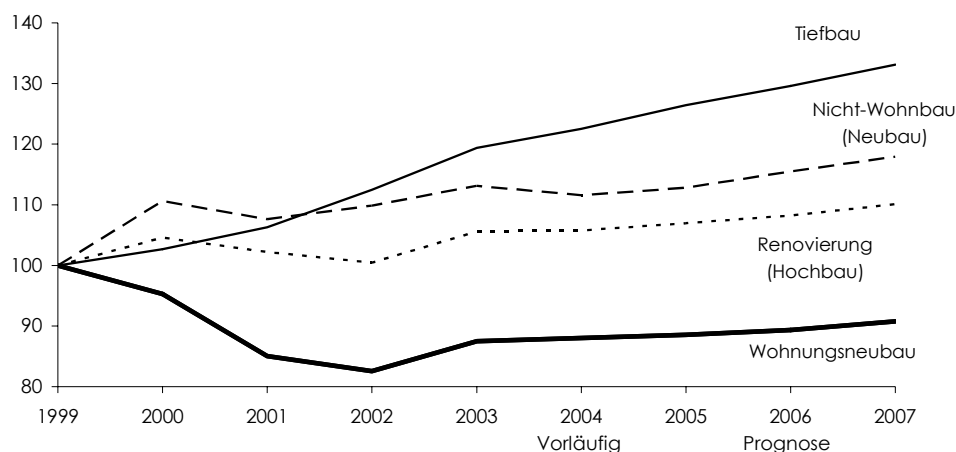
Nach diesem Effekt nahmen die Bauinvestitionen 2004 nur geringfügig und weniger als erwartet zu. Im 1. Halbjahr 2004 waren die Bauinvestitionen viel schwächer als ursprünglich angenommen, sie stagnierten in realer Rechnung. Im Wohnbau und im Tiefbau wurde ein leichter realer Zuwachs verzeichnet, der sonstige Hochbau war jedoch rückläufig. Da Bürokapazitäten teilweise leer stehen, wurde der Neubau gedrosselt. Im 2. Halbjahr 2004 erholte sich die Baukonjunktur wieder, dennoch muss die Bauprognose für das Jahr 2004 auf 0,5% zurückgenommen werden. Für das Jahr 2005 wird eine Steigerung des realen Bauvolumens um 1,5% erwartet. Der Rückgang der Baubewilligungen für geförderte Wohnungen deutet vorübergehend auf eine Ab-

schwächung im Wohnbau hin. Andererseits dürfte die günstigere Investitionskonjunktur den Industriebau mittelfristig wieder anregen. Die Auftragslage im Schienen- und Straßenbau ist weiterhin gut, der Rückgang der Baubeschäftigung verlangsamt sich.

Von der Belebung der Gesamtwirtschaft im Jahre 2006 und 2007 wird die Bauwirtschaft profitieren. Im Jahre 2006 und 2007 wird der Zuwachs der realen Bauproduktion mit 1,7% bzw. 2% prognostiziert. Vor allen soll in diesen Jahren der Wirtschaftsbau sowie der Bürobau wieder etwas in Schwung kommen. Impulse werden von dem zunehmend attraktiver werdenden Wirtschaftsraum in der östlichen Grenzregion erwartet, wo neue Märkte durch die EU-Erweiterung mit den Nachbarländern entstehen.

Abbildung 2: Reale Entwicklung der Bausparten in Österreich

Index 1999 = 100



Q: WIFO, Euroconstruct, 2. Dezember 2004.

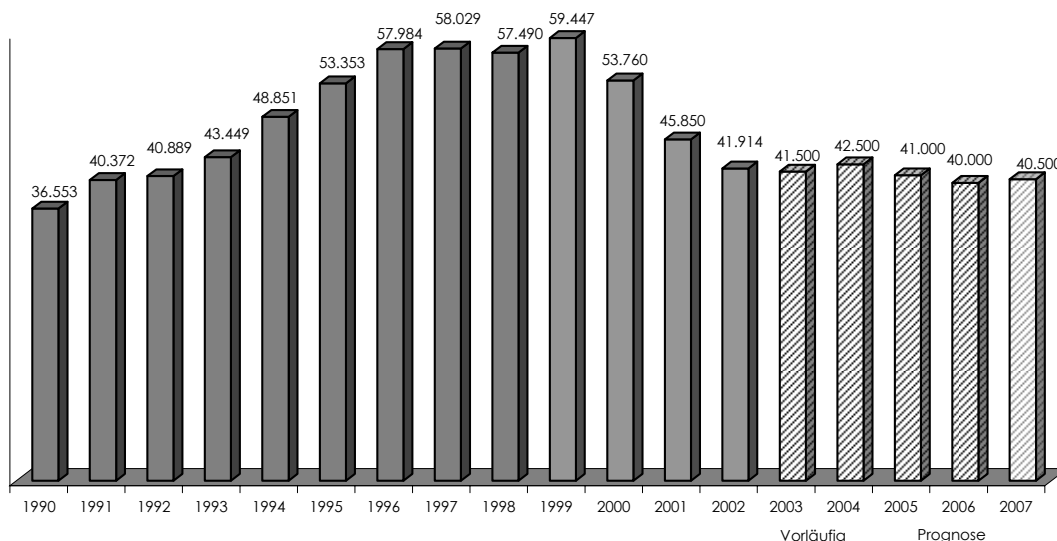
Die Nachfrage nach einem beschleunigten Ausbau der Infrastruktur ist wegen des Nachholbedarfs an Verkehrsverbindungen in Richtung der EU-Beitrittsländer deutlich gestiegen, und die Wohnbaunachfrage steigt mittelfristig nach der geringen Bautätigkeit im Jahre 2004. Der Hochbau, davon insbesondere der Bürobau profitiert durch die im internationalen Vergleich verhältnismäßig niedrigen Mieten – was den Wirtschaftsstandort in Österreich für ausländische Investoren attraktiv macht. Die Nachfrage nach Sanierungs- und Adaptierungsleistungen ist infolge der Impulse der Kyoto-Vorgaben, energiesparenden Investitionen zu tätigen, mittelfristig relativ hoch. Insgesamt

samt wird für die gesamte Bauwirtschaft für 2006 ein Wachstum von 1,7% und für 2007 von 2% prognostiziert.

3.1 Wohnbau: Gedämpfte Entwicklung

Nach dem starken Schrumpfen der Wohnbauproduktion 2001 und 2002 kam es 2003 zu einer vorübergehend starken Wohnbautätigkeit, die allerdings 2004 wieder abflachte. Angesichts der 2004 zur Diskussion gestellten Wohnbauförderung im Rahmen der Finanzausgleichsverhandlungen, wurden viele geförderte Wohnbauprojekte in das Jahr 2003 vorgezogen – vor allem wegen der Befürchtung einer eventuellen Kürzung der Wohnbauförderungsmittel. Die Förderungszusicherungen wurden in den meisten Bundesländern schon 2003 aber auch 2004 zurückgenommen, was die Wohnbautätigkeit 2004 beeinträchtigte. Allerdings gingen die Finanzausgleichsverhandlungen im Herbst 2004 zu Gunsten der Wohnbauförderung aus, die Wohnbauförderungsmittel werden in den nächsten vier Jahren in vollen Höhe weiter vom Bund an die Länder überwiesen.

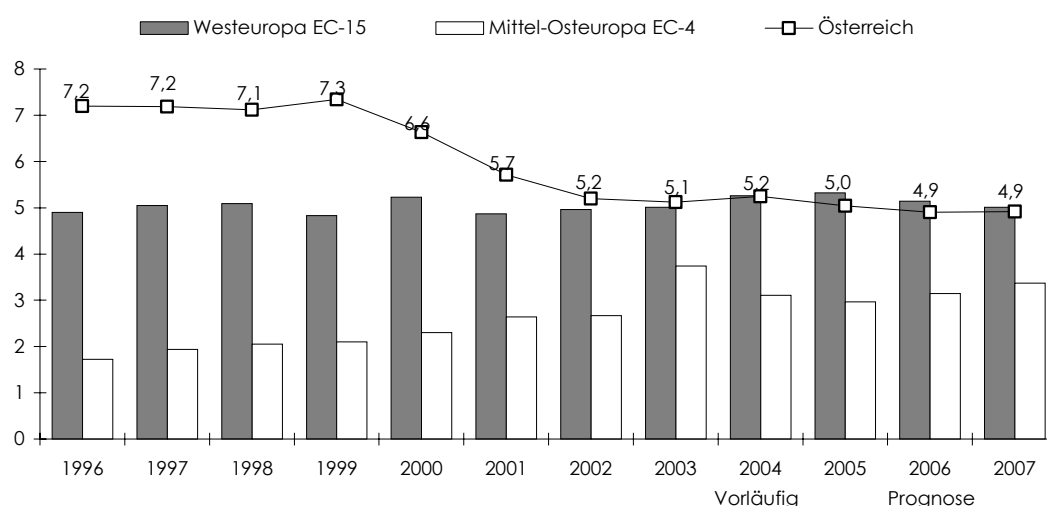
Abbildung 3: Anzahl der fertig gestellten Wohnungen in Österreich
Prognose 2005-2007



Q: Statistik Austria, WIFO, Euroconstruct, 2. Dezember 2004.

Im Jahre 2003 verzeichneten die Wohnbaubewilligungen mit 38.100 Wohnungen ein besonders niedriges Niveau. Der Rückgang war vor allem im Geschossbau zu verzeichnen, während der Ein- und Zweifamilienhausbau sich stabiler entwickelte. Die Zahl der fertig gestellten Wohnungen sank im Jahre 2003 auf 41.500 und wird vorübergehend 2004 auf 42.500 Wohnungen ansteigen, 2005 auf 41.000 wieder zurückgehen. In den Jahren 2006 und 2007 wird hingegen nur mehr mit rund 40.000 fertiggestellten Wohneinheiten pro Jahr gerechnet. Mit 4,9 Wohnungen pro 1.000 Einwohner wird die Fertigstellungsrate in Österreich 2006/07 sogar etwas unter dem Europa-Durchschnitt liegen.

Abbildung 4: Fertigstellungsrate in Europa, Prognose 2005-2007
Anzahl der fertig gestellten Wohnungen pro 1.000 Einwohner



Q: Statistik Austria, WIFO, Euroconstruct, 2. Dezember 2004.

Generell zeichnet sich eine zunehmende Verlagerung der Bautätigkeit vom Wohnungsneubau – zur Sanierungstätigkeit ab. Diese Entwicklung wird durch den Beitrag zur Umsetzung des Kyoto-Zieles in der Wohnbauförderung stimuliert.

Die gesamte reale Wohnbauproduktion inklusive Wohnbausanierung wird in den Jahren 2005 und 2006 mit rund 1% pro Jahr nur geringfügig zunehmen. Erst 2007 könnte die Nachfrage wieder eine höhere reale Wohnbauproduktion von etwa 1,8% auslösen.

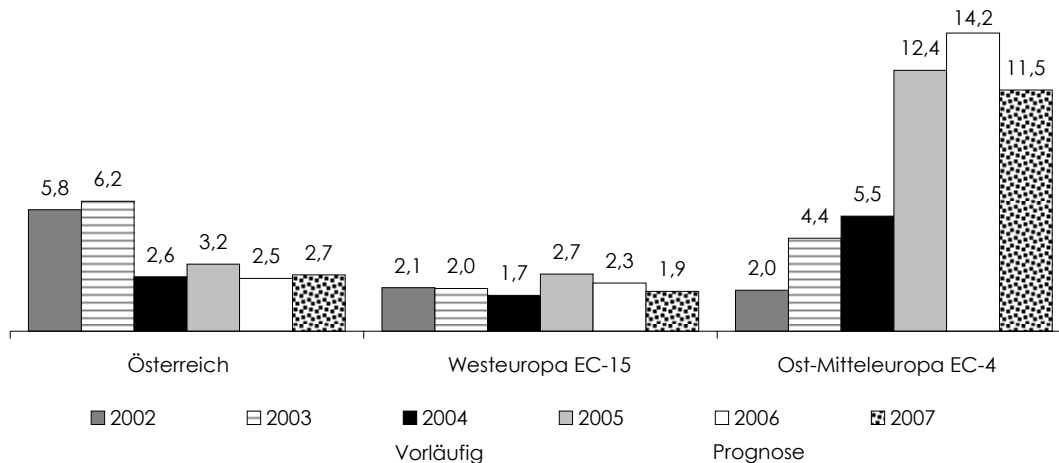
3.2 Nicht-Wohnbau und Wirtschaftsbau: Weiterhin rückläufig

Die Bauproduktion im Nicht-Wohnbau und Wirtschaftsbau ist nach relativ guten Ergebnissen in den vorangegangenen Jahren 2004 merklich zurückgegangen. Vor allem nach den starken Kapazitätsausweitungen im Bürobau nehmen die Leerstandsraten zu. Es stehen derzeit ausreichend Büroflächen vor allem in der Bundeshauptstadt zur Verfügung. Das Büroflächenangebot wird allein in Wien auf rund 9,6 Mio. m² geschätzt. Nachdem noch 2002 etwa 320.000 m² neue Büroflächen fertig gestellt wurden, waren es 2003 nur rund 200.000 m². In den Jahren 2004 und 2005 wird das tiefe Niveau des Jahres 2003 kaum wesentlich überschritten.

Erst mit der stärkeren allgemeinen Konjunkturerholung ab 2006 wird die Bürobautätigkeit wieder etwas anziehen. Die im internationalen Vergleich niedrigen Büromieten machen Österreich und vor allem Wien als Wirtschaftsstandort attraktiv. Durch die zu erwartende wirtschaftliche Belebung der Grenzregionen in Richtung neuer EU-Länder durch das Zusammenwachen von grenzüberschreitenden Wirtschaftsräumen, wird der Wirtschaftsstandort Österreich für ausländische Investoren zunehmend attraktiv. Vor allem die im europäischen Vergleich hohe Stabilität und die Steuersenkungen machen den Standort im Büro- und Wirtschaftsbau international interessanter. Gefragt sind gute Qualität und hohe technische Ausstattung von Bürogebäuden. Derzeit sind vor allem Projekte mit modernster Ausstattung in attraktiver Lage – vor allem auch im Rahmen von multifunktionalen Gebäudekomplexen – und mit guter Verkehrsanbindung gefragt. Alte Büroflächen sind relativ schwer wieder zu vermieten, da die neu auf den Markt kommenden Büroflächen mit modernster technischer Ausstattung sich wesentlich schneller absetzen lassen. Die Leerstandsrate im Bürobau liegt derzeit bei 6% bis 7%, nachdem sie vor vier Jahren nur 2% betrug. Trotz des starken Anstiegs der Leerstände liegt Österreich im internationalen Vergleich noch immer im unteren Feld, während andere westliche Städte wie Frankfurt, Brüssel oder London zweistellige Leerstandsraten aufweisen.

Nach dem Produktionsrückgang des gesamten Nicht-Wohnbaus von 1,3% im Jahre 2004 wird sich der gesamte Sektor 2005 mit 0,9% stabilisieren. In den Jahren 2006 und 2007 kommt vor allem der Neubau mit der weiteren gesamtwirtschaftlichen Belebung mit einem Wachstum von rund 2% bis 2½% wieder in Schwung.

Abbildung 5: Entwicklung des Bürobaus in Österreich und den Euroconstruct-Ländern
Reale Veränderung gegen das Vorjahr in %



Q: WIFO, Euroconstruct, 2. Dezember 2004.

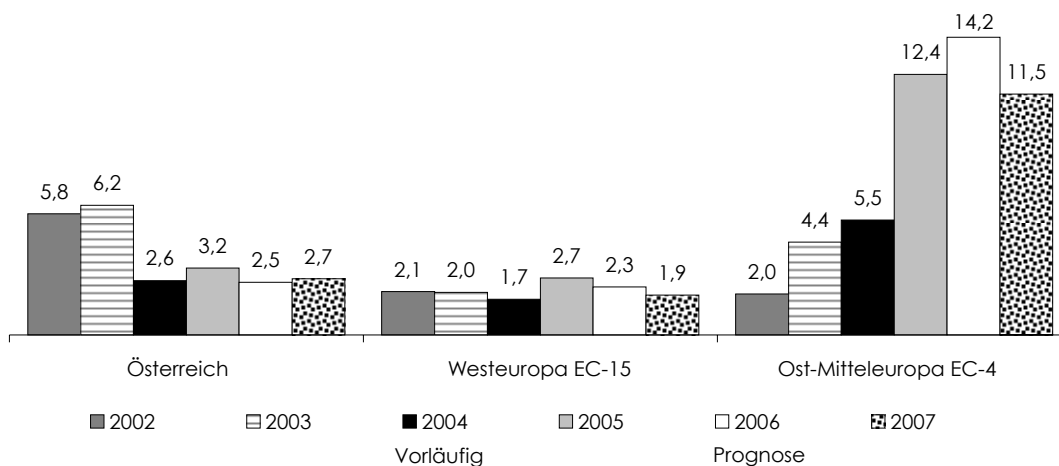
3.3 Tiefbau: Wächst von allen Sektoren am dynamischsten

Die österreichische Bauwirtschaft wird mittelfristig vor allem vom Tiefbau getragen. Insbesondere die EU-Erweiterung zwingt Österreich, sein Straßen- und Bahnnetz rasch auszubauen. Durch das Hinausschieben des Ausbaus der Infrastruktur Ende der neunziger Jahre entstand ein großer Nachholbedarf. Es wurden ursprünglich zwei Konjunkturpakete zur Beschleunigung der Wirtschaft beschlossen, wodurch es 2002 und 2003 zu einem starken Anstieg der Infrastrukturinvestitionen kam. 2002 wurde ein Generalverkehrsplan für Österreich mit einem Investitionsvolumen von rund 45 Mrd. € verabschiedet, in dem der mittelfristige Ausbau des Straßen- und Schienennetzes beschlossen wurde. Die mit dem Ausbau des Autobahn- und Schnellstraßennetz beauftragte Sonderfinanzierungsgesellschaft ASFINAG konnte ihren Haftungsrahmen erhöhen und forcierte ihre Bautätigkeit. In Österreich plant, finanziert, baut, erhält und betreibt die ASFINAG gemeinsam mit ihrer Tochtergesellschaft ÖSAG (Österreichische Autobahn- und Straßen-Gesellschaft) und ASG (Alpen Straßen Aktiengesellschaft) und den Bundesländern das gesamte Autobahnen- und Schnellstraßennetz mit einer Streckenlänge von derzeit rund 2.100 km. Um einen rascheren Ausbau der Verkehrsinfrastruktur zu ermöglichen, wurden 2004 neue Finanzierungsmodelle durch private Beteiligungsmodelle ermöglicht. Damit folgt Österreich dem internationalen Trend

der Anwendung von PPP-Modellen in der Verkehrsinfrastruktur. Bereits Ende des Jahres 2004 erfolgen die ersten Ausschreibungen mit Privat Public Partnerschaftsmo-
dellen, um die raschere Realisierung der Autobahnabschnitte A 5 (in Richtung der östlichen Beitrittsländer) sowie Teile der Schnellstraßen S 1 und S 2 zu ermöglichen. Neben dem Neubau des Straßennetzes nimmt die Sanierung der Autobahnen eine immer stärkere Bedeutung ein. Die Finanzierung der künftigen Straßeninfrastruktur wurde durch die Einführung der Lkw-Maut in Österreich zu Beginn des Jahres 2004 ausgeweitet. Zudem wird der Ausbau der Schieneninfrastruktur wird forciert, ein zusätzlich großer Teil der Investitionen des Schienenausbauprogramms ist für 2007 geplant.

Das gesamte reale Tiefbauvolumen ist 2003 mit über 6% kräftig gewachsen, die Zuwächse sind 2004 mit 2½% etwas mäßiger, werden aber im Prognosezeitraum 2005 bis 2007 mit rund 3% pro Jahr weiter eine Stütze der gesamten Bauwirtschaft bleiben.

Abbildung 6: Entwicklung des Tiefbaus in Österreich und Euroconstruct-Länder
Reale Veränderung gegen das Vorjahr in %




Q: WIFO, Euroconstruct, 2. Dezember 2004.



Statistischer Anhang


EUROCONSTRUCT Conference
Paris, France
December 2004


Country/Pays/Land:				Table 1			
							
Main demographic and economic indicators Principaux indicateurs démographiques et économiques Wichtige demographische und ökonomische Indikatoren							
	% change at constant prices						
				Estimates	Forecast		Outlook
	2001	2002	2003	2004	2005	2006	2007
Population ('000s) Population Bevölkerung	8032	8066	8098	8105	8131	8158	8233
Households ('000s) Ménages Haushalte	3366	3389	3407	3426	3444	3462	3480
Unemployed ('000s) Chômeurs Arbeitslose	204,0	232,0	240,0	244,0	240,0	240,7	240,8
Unemployed rate (%) Taux de chômage Arbeitslosenquote	3,6	4,2	4,1	4,2	4,1	4,4	4,4
Change of GDP Variation du PIB Veränderung des BIP (% change, constant prices)	0,8	1,4	0,7	1,9	2,5	2,5	2,2
Consumer prices (% change) Prix à la consommation Verbraucherpreise	2,7	1,8	1,3	2,1	2,0	2,1	2,2
Construction prices (% change) ¹⁾ Prix de la Construction Baupreise	2,6	1,1	1,5	2,3	2,0	2,3	2,5
Short term interest rate, % 2) Taux d' intérêt à court terme Kurzfristiger Zinssatz	4,3	3,3	2,3	2,1	2,1	2,5	2,5
Long term interest rate, 3) Taux d' intérêt à long terme Langfristige Zinsrate	5,1	5,0	4,2	4,2	4,3	4,3	4,3

1) Refers to new construction only


2) 3-month interbank rate (or equivalent)

3) 10-year government bonds (or equivalent)


Country/Pays/Land:		Table 2							
									
Construction by type Production par type d'ouvrage Bauproduktion nach Sparten		Volume mill. euro 2003	% change at constant prices						
						Estimate	Forecast		Outlook
			2001	2002	2003	2004	2005	2006	2007
Residential construction	New	7025	-10,8	-2,9	6,0	0,6	0,6	0,9	1,6
Logement	Renovation	4474	-4,7	-1,9	7,5	1,1	1,6		2,1
Wohnungsbau	Total	11499	-8,5	-2,5	6,6	0,8	1,0	1,1	1,8
Non-residential construction	New	6466	-2,7	2,1	3,0	-1,4	1,1	2,4	2,1
Bâtiments non résidentiels	Renovation	3482	0,8	-1,4	2,0	-0,9	0,6	0,9	1,1
Übriger Hochbau	Total	9948	-1,5	0,8	2,7	-1,3	0,9	1,9	1,7
Building	New	13491	-7,1	-0,5	4,6	-0,4	0,8	1,6	1,8
Bâtiment	Renovation	7956	-2,3	-1,7	5,1	0,2	1,1	1,2	1,7
Hochbau	Total	21447	-5,4	-1,0	4,8	-0,2	0,9	1,4	1,8
Civil Engineering	New	5566	3,8	6,1	7,5	3,1	3,6	2,9	3,1
Génie civil	Renovation	1392	2,3	4,6	1,0	0,6	1,6	0,9	1,1
Tiefbau	Total	6958	3,5	5,8	6,2	2,6	3,2	2,5	2,7
CONSTRUCTION SECTOR OUTPUT		28405	-3,5	0,6	5,1	0,5	1,5	1,7	2,0
Services/Construction by other sectors DIY/Black economy									
TOTAL CONSTRUCTION OUTPUT		28405	-3,5	0,6	5,1	0,5	1,5	1,7	2,0
Million Euro at 2003 prices, excluding taxes. 1 Euro = 13,7603									
		2003 mill.tons	2001	2002	2003	2004	2005	2006	2007
Domestic cement consumption Consommation intérieure de ciment Inländischer Zementverbrauch		4,460	-2,0	5,0	-5,2	2,5	1,5	1,0	1,0

Country/Pays/Land:		Table 3						
								
Residential construction Construction de logements Wohnungsbau		000s						
					Estimate	Forecast		Outlook
		2001	2002	2003	2004	2005	2006	2007
Building permits Logements autorisés Baugenehmigungen	-2 family dwellings Individuel Familienhäuser	15,5	16,0	15,6	19,0	18,8	18,5	19,0
	Flats Collectif Mehrfamilienhäuser	24,7	26,3	22,5	21,0	20,2	19,5	21,0
	TOTAL	40,2	42,3	38,1	40,0	39,0	38,0	40,0
Housing starts Logements commencés Baubeginne	-2 family dwellings Individuel Familienhäuser							
	Flats Collectif Mehrfamilienhäuser							
	TOTAL							
Housing completions Logements terminés Baufertigstellungen	-2 family dwellings Individuel Familienhäuser	19,1	17,0	17,0	18,0	17,5	16,5	16,5
	Flats Collectif Mehrfamilienhäuser	26,8	24,9	24,5	24,5	24,5	23,5	24,0
	TOTAL	45,9	41,9	41,5	42,5	41,0	40,0	40,5
Housing stock Logements existants Wohnungsbestand		3 773	3 819	3 822	3 846	3 872	3 897	3 902
	thereof second-homes dont résid. secondaires davon Zweitwohnungen	260	263	266	268	270	271	272
	thereof vacancies dont inoccupé	288	291	294	295	294	294	294
Home ownership rate 1) Taux de propriétaires occupants Wohnungseigentumsquote		56,7	56,6	56,7	56,8	56,9	56,9	56,9


1) Cf. Appendix to the individual country report

Country/Pays/Land:		Table 4a						
								
New non-residential construction (public and private) Construction neuve non résidentielle (publique et privée) Neuer Nichtwohnbau (öffentlich und privat)								
	Volume mill. euro 2003	% change at constant prices						
					Estimate	Forecast		Outlook
		2001	2002	2003	2004	2005	2006	2007
Buildings for education Bâtiments de l' education et de la recherche Gebäude des Bildungswesens	284	5,6	2,4	-6,0	-1,0	0,2	0,0	-0,5
Buildings of health Bâtiments de sante Gebäude des Gesundheitswesens								
Industrial buildings Bâtiments industriels Industriegebäude	1422	-3,0	-10,0	-1,0	-5,0	0,5	1,0	1,5
Office buildings Bureaux Bürogebäude	2263	7,5	8,4	6,0	-0,5	1,0	1,5	2,5
Commercial buildings Commerces Geschäftsgebäude								
Miscellaneous Autres Sonstiges	2497	-10,7	5,1	3,9	-0,2	1,6	4,2	2,3
Total Insgesamt	6466	-2,7	2,1	3,0	-1,4	1,1	2,4	2,1

Million Euro at 2003 prices, excluding taxes. 1 Euro = 13,7603

Country/Pays/Land:		Table 4b						
								
Total civil engineering Ensemble du génie Civil Tiefbau, insgesamt								
	Volume mill. Euro 2003	% change at constant prices						
		2001	2002	2003	Estimate 2004	Forecast 2005	2006	Outlook 2007
Transport Infrastructure Infrastructures de Transport Verkehrsinfrastruktur Total Thereof roads and bridges	3549	4,9	11,6	10,0	4,0	4,0	3,0	2,0
Telecommunications Télécommunications Telekommunikation	422	1,9	8,6	4,0	3,0	4,0	7,0	6,0
Energy and Water works Réseaux d'énergie et d'eau Energie-und Wasserversorgung	2087	-1,7	-3,6	20,0	-10,0	-5,0	0,5	1,0
Other Autres Sonstiges	900	9,6	4,9	-23,8	26,1	13,9	2,2	5,9
Total	6958	3,5	5,8	6,2	2,6	3,2	2,5	2,7

Million Euro at 2003 prices, excluding taxes. 1 Euro = 13,7603

Country/Pays/Land:		Table 5						
								
Gross domestic product Produit intérieur brut Bruttoinlandprodukt								
	Volume bill. Euro 2003	% change at constant prices						
					Estimate	Forecast		Outlook
		2001	2002	2003	2004	2005		2007
Privat consumption Consommation privée Privater Verbrauch	127,8	1,4	0,8	1,3	1,6	2,5	2,9	2,4
Public consumption Consommation publique Staatsverbrauch	41,6	-0,5	0,1	1,1	0,5	0,0	1,0	1,0
Gross domestic fixed capital formation Formation brute de capital fixe Anlageinvestitionen								
Total of wich construction	51,2	-2,3	-2,8	5,3	2,2	3,5	4,3	3,3
Stocks (contribution as % of GDP) Variations de stocks Vorratsveränderung	1,0	-0,2	-0,8	-0,9	-0,1	-0,8	-0,5	-0,6
Exports Exportations Exporte	117,1	7,4	3,7	1,8	6,0	6,2	6,0	5,5
Imports Importations Importe	114,7	5,9	1,2	4,8	4,7	6,4	6,6	5,9
GDP PIB BIP	223,9	0,8	1,4	0,7	1,9	2,5	2,5	2,2

Billion Euro at 2003 prices. 1 euro = 13,7603



Overview of economic forecasts

Cyril Blesson – BIPE

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EUROCONSTRUCT Conference
Paris, France
December 2004

Sluggish growth until 2007

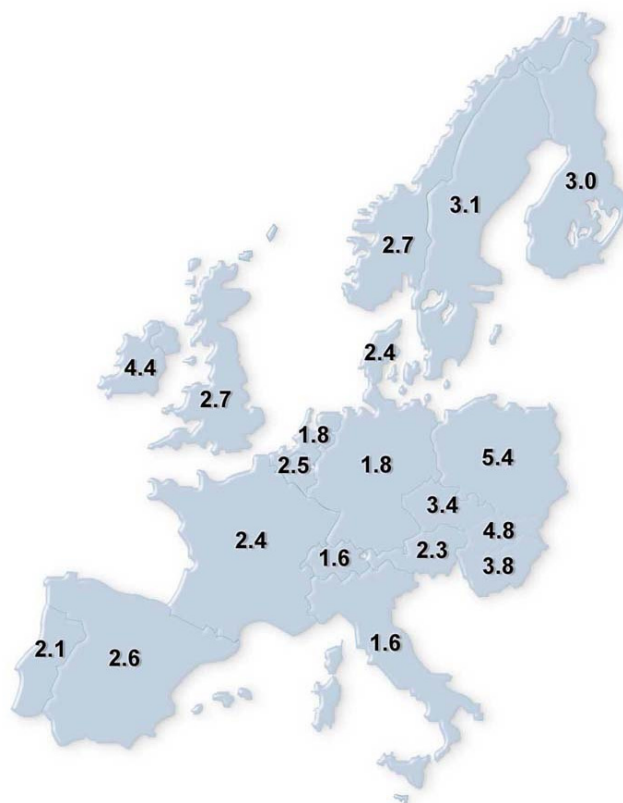
2004 was the year that the long-awaited upturn in the European economy finally arrived. GDP growth in Euroconstruct countries is now estimated at 2.2% by Euroconstruct institutes after just 0.9% in 2003. The outlook for 2006-2007 remains cautious, however, with forecast growth close to potential growth after three years (2001-2003) of a constantly widening output gap. Meanwhile, the effects of the "demographic shock" caused by ageing populations are beginning to show up, especially in Italy and Germany.

European growth close to potential growth in the period under review

GDP growth rates: Euroconstruct forecasts

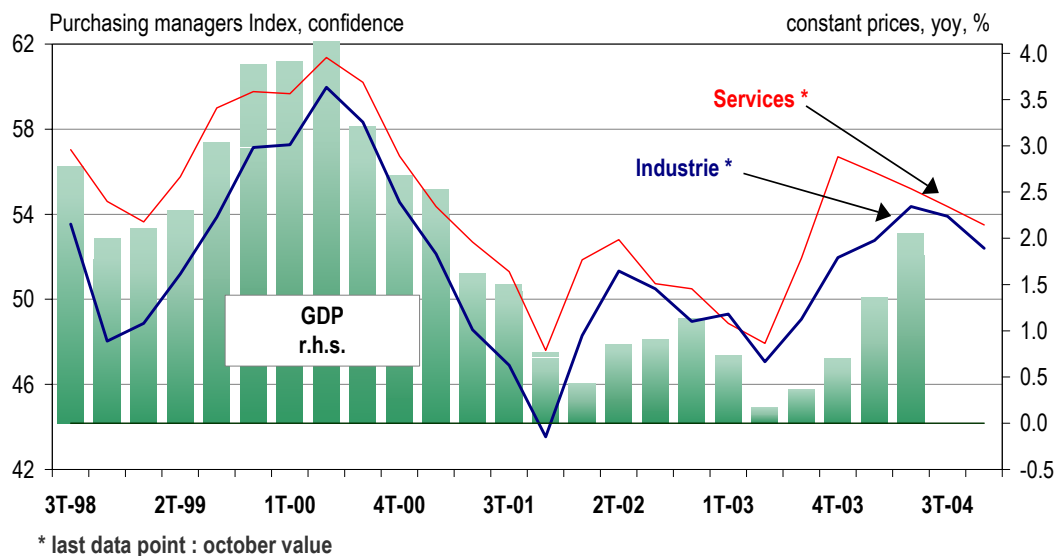
	2003	2004	2005	2006	2007
Western Europe	0.8	2.1	2.2	2.4	2.5
Eastern Europe	3.5	4.8	4.5	4.6	4.5
Euroconstruct countries	0.9	2.2	2.3	2.4	2.5

Average annual GDP growth, 2005-2007



Source: Euroconstruct

Euro zone: output should level off by the second half of 2004-2005

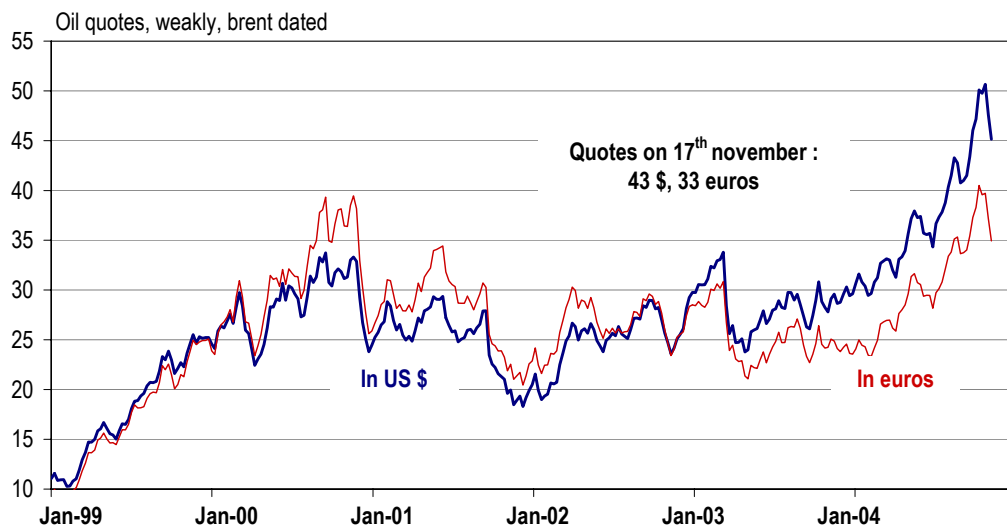


BIPE - Novembre 2004

Source : Reuters - Eurostat

A good first half for 2004: Europe benefited from a buoyant global economy in the first half of 2004. The positive effects of this were partially offset, however, by the deferred impact of a strong euro in the second half of 2003. The result was a recovery in exports, particularly in the capital goods sector, in line with a positive phase in the global investment cycle.

Soaring oil prices give cause for concern



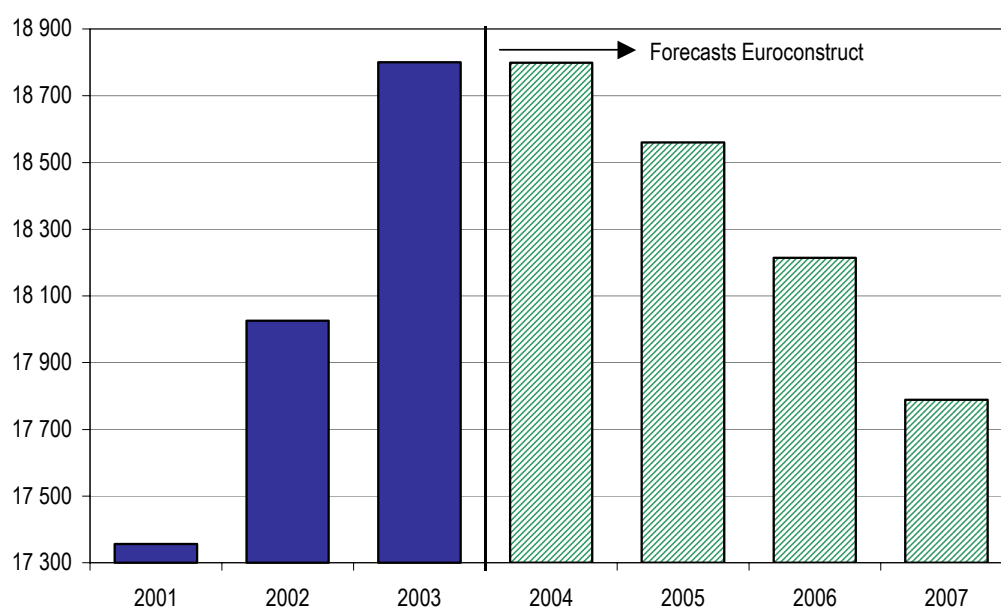
BIPE - November 2004

Source : Datastream

A loss of momentum looks likely in the second half of 2004: Since the end of summer, unfortunately, business indicators have pointed to a loss of confidence that will affect industry as much as services. World trade has slowed in the same period, however, particularly because of official measures taken to cool the investment fever in China. Most significantly, oil prices soared to about 52 dollars per barrel, accentuating the downturn in business expectations. As a reminder, according to OECD estimates a sustained rise of 10 dollars per barrel relative to the basic euro zone scenario would entail a reduction of one-half percentage point in growth forecasts for the zone.

The job market – struggling to recover in 2004

Number of unemployed (in thousands), Euroconstruct zone

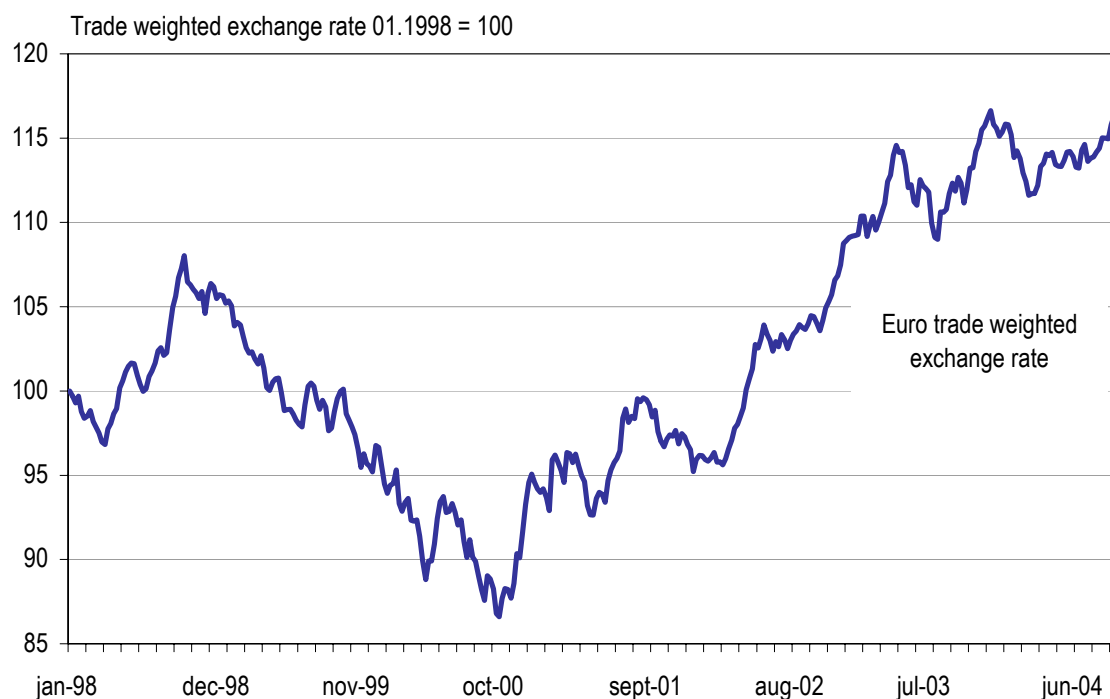


BIPE - November 2004

Source : Euroconstruct

Accelerating growth in 2005 looks unlikely: The international economic climate is expected to cool somewhat, and internal demand will be slow to take over the baton. Corporate investment has begun to pick up in Europe thanks in particular to a strong upturn in productivity and profits, but it remains hesitant due to low capacity utilization. With the job market struggling to recover and unemployment in the Euroconstruct zone stabilizing in 2004, there is cause for concern, and the growth prospects for 2005 are hardly inspiring. In Western Europe, the job market is expected to grow by about 2.2% in 2005. All the institutes based their forecasts on a ebb in oil prices to about 35 dollars per barrel, which already seems to be occurring (Brent was \$40.80 as of 18 November).

The euro under pressure once again

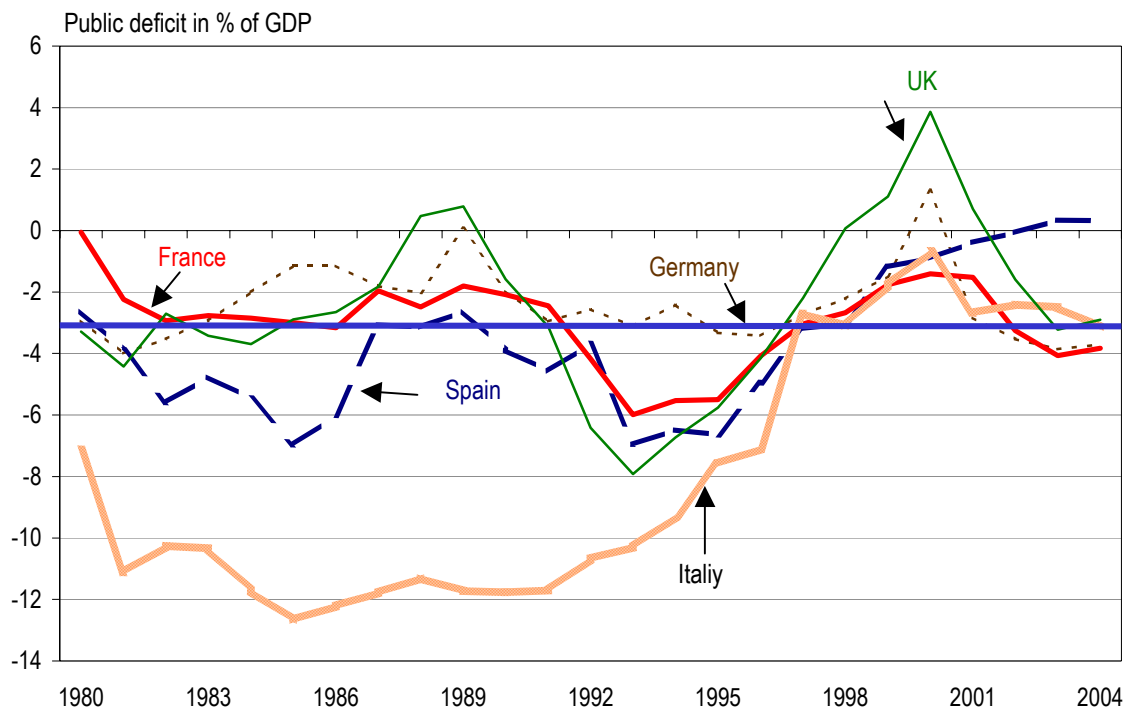


BIPE - November 2004

Source : Datastream

The dollar risk: Meanwhile, a fresh round of edginess about the dollar will further darken the prospects for growth in Europe. The unease is caused by fears of a lack of political will to reduce US public and trade deficits in the second Bush administration. Europe has to find a way to share the dollar's adjustment with other economic zones, especially Asia, which with rising inflation erasures (Japan being the exception) may be forced to import disinflation via adjustments in exchange rates. Pessimism with regard to the dollar should not be exaggerated, however, for the United States cannot allow itself to become involved too deeply in an exchange crisis. The potential result would be a significant increase in long-term interest rates, which would seriously jeopardize the spending dynamics of American households. Furthermore, the other economic zones are faced with the need to cushion the competition shock (by buying US treasury bonds or intervening on the exchange markets to stabilize market expectations). And, not least, the US financial markets offer an unmatched scope and variety of financial instruments and healthy profitability, which perpetuate the appeal of dollar purchases for private, and especially institutional investors.

Governments budgets have little room to manoeuvre...

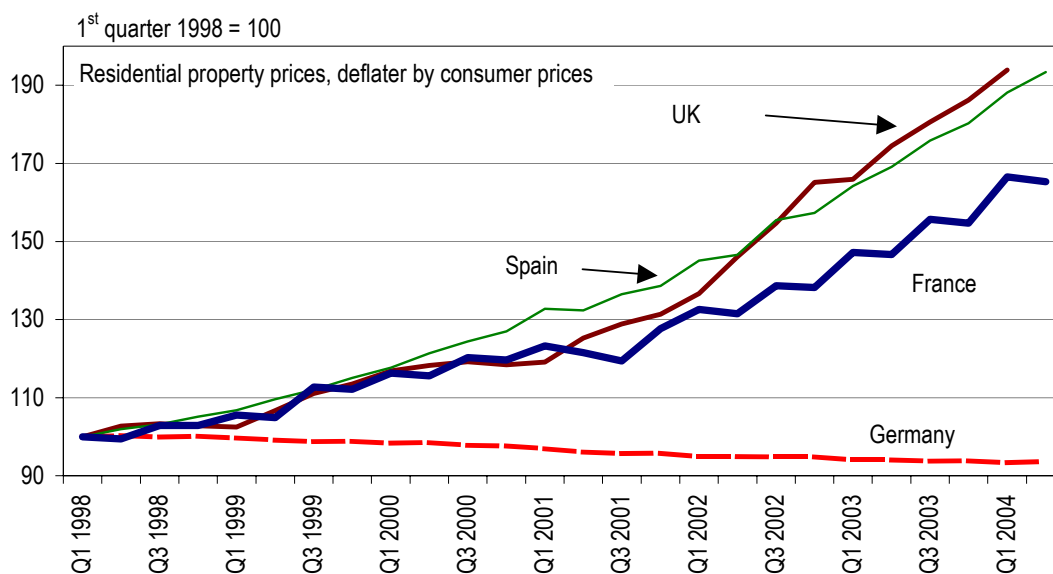


BIPE - November 2004

Source : OCDE

Growth to 2007 will be restricted by cautious budgetary policy: The euro-zone heavyweights (Germany, France and Italy) recorded budget deficits above the 3%-of-GDP threshold in 2003. This leaves them with no further room to move should a sharp economic downturn require compensatory action. In addition, the modest economic recovery now underway is not going to solve their problems through fiscal windfalls. These countries therefore have to adopt (France and Italy) or maintain (Germany) restrictive measures. As far as economic forecasts go, we can expect these measures to slow down the rhythm of growth in the euro zone. This is one of the factors cited by Euroconstruct institutes in predicting a very slight acceleration in GDP growth. For the construction sector, the consequences are clear: no major projects in the period under review, except likely infrastructure projects in Eastern Europe. This is all the more reason for European industrial policy to concentrate on innovation, research and development, just as the Lisbon agenda prescribes.

Property bubbles threaten in Spain and the UK



BIPE - November 2004

Source: Datastream - FNAIM

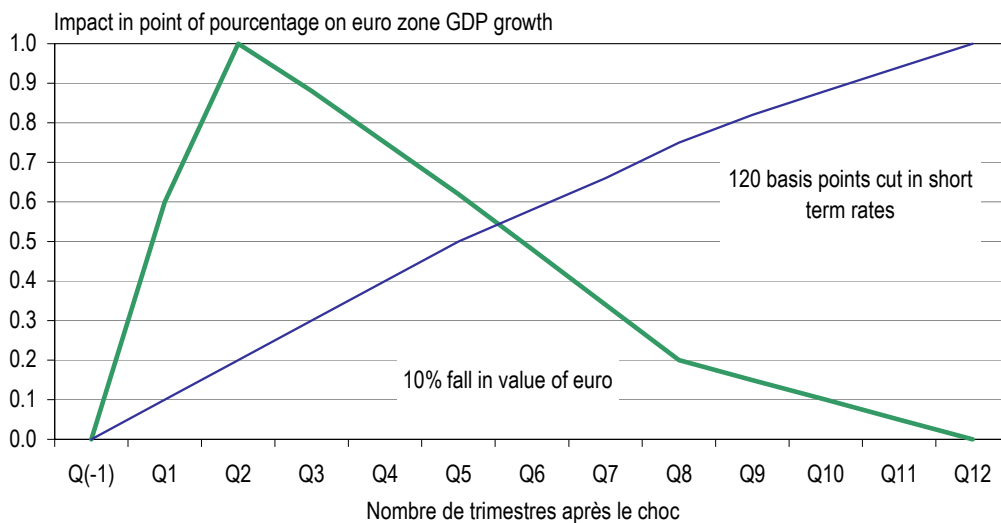
A prudent alignment of ECB monetary policy

The ECB finds itself with a dilemma on its hands. Though the official line might suggest otherwise, it is not the inflationary impetus of higher energy prices that is worrying the ECB, which realizes (as do the Euroconstruct institutes) that this does not entail the risk of spiralling inflation through pay rises. European households' inflation expectations remain very low, and have actually been declining, and the job market is hardly conducive to overly-optimistic wage demands. Furthermore, with household demand at a low, the potential for rises in consumer prices is limited. Oil prices should continue to fall.

What certainly *are* worrying the ECB are the euro-rise, credit trends and significant increases in residential property prices in certain euro-zone countries (Germany is a major exception). The threat of a boom-and-bust dynamic in the property market (with negative equity on the increase, affordability ratios squeezed and negative wealth effects eroded) should be countered via a rise in interest rates following the example of the Bank of England in 2004.

For the ECB, however, the threat of an overheated euro is a far more pressing concern currently. The recovery of business investment would be hampered by a squeeze on export margins in the event of a stronger euro, and this will cut profits. All this should lead the ECB to defer its programme for an increase in monetary policy rates (which presently stand at 2.0%).

Changes in the value of the euro have rapid and significant effects on growth



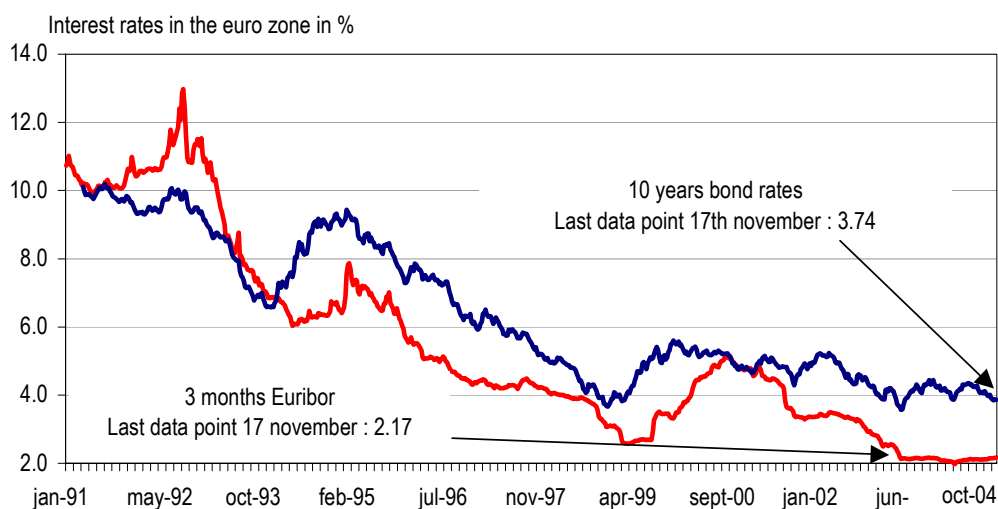
BIPE - November 2004

Source : INSEE - Morgan Stanley

A favourable environment for long-term rates

Barring the most pessimistic crash scenarios – a view to which we do not subscribe in view of the financial markets' exceptional liquidity – bond rates should remain relatively low from a historic perspective in the European zone, with east-west convergence on this front continuing – and that of course is a major factor for investment in construction.

Interest rates at a long-time low



BIPE - November 2004

Source : Datastream

Balance of risks

Positive factors	Negative factors
<ul style="list-style-type: none">• Increased business productivity and profits favour investment• Interest rates stay low, especially in real terms• Ebb in oil prices?• Strong upturn in US employment?• Relaxation of fiscal policy rules in Europe?• Asia accepts adjustment to dollar?	<ul style="list-style-type: none">• Capacity utilization remains low• Oil prices, geopolitical tension• Normalisation of economic policy presents risks• Potential bond market cursis• Financial situation of households and property crashes• Potential hard-landing of the Chinese economy?• Financing crisis in US (balance of payments)? Increase in long term interest rates and international dollar crisis?



Overview of economic forecasts

Statistical Appendix

EUROCONSTRUCT Conference
Paris, France
December 2004

GDP

in million € at 2003 prices

Country	2001	2002	2003	2004	2005	2006	2007
Austria	219.3	222.3	223.9	228.2	233.9	239.7	245.0
Belgium	262.3	264.7	268.1	274.5	281.4	288.4	294.5
Denmark	185.6	187.5	188.2	192.9	197.7	202.1	206.5
Finland	136.6	139.7	142.5	146.8	151.5	155.9	160.2
France	1 531.1	1 549.5	1 557.2	1 597.7	1 632.8	1 672.0	1 713.8
Germany	2 128.2	2 130.3	2 128.2	2 166.5	2 199.0	2 243.0	2 292.3
Ireland	122.5	130.0	134.8	141.1	147.5	153.4	159.5
Italy	1 291.8	1 297.0	1 300.9	1 315.2	1 334.9	1 363.0	1 399.8
Netherlands	455.7	458.4	454.3	460.2	466.2	478.8	493.6
Norway	191.7	194.3	195.5	200.2	206.4	211.6	215.8
Portugal	131.1	131.6	130.0	131.3	134.0	138.4	143.4
Spain	711.4	725.6	743.0	763.1	784.4	802.5	818.5
Sweden	259.6	265.1	269.3	278.7	287.1	295.4	302.8
Switzerland	285.3	286.1	285.0	289.6	294.8	299.2	303.4
United Kingdom	1 531.3	1 555.8	1 590.0	1 625.0	1 677.0	1 722.3	1 768.8
Western Europe	9 443.3	9 537.9	9 610.9	9 811.0	10 028.5	10 265.5	10 517.9
Czech Republic	76.0	77.1	79.5	82.3	85.1	88.0	91.0
Hungary	68.8	71.2	73.3	76.1	78.9	82.1	85.4
Poland	176.1	178.5	185.3	195.9	206.0	216.8	227.6
Slovak Republic	26.8	27.9	29.1	30.5	31.8	33.5	35.3
Eastern Europe	347.6	354.8	367.2	384.7	401.9	420.3	439.3
Euroconstruct Countries	9 790.9	9 892.7	9 978.1	10 195.7	10 430.4	10 685.7	10 957.1

(Annual Growth Rates in %)

Country	2001	2002	2003	2004	2005	2006	2007
Austria	0.8	1.4	0.7	1.9	2.5	2.5	2.2
Belgium	0.7	0.9	1.3	2.4	2.5	2.5	2.1
Denmark	1.6	1.0	0.4	2.5	2.5	2.2	2.2
Finland	1.1	2.3	2.0	3.0	3.2	2.9	2.8
France	2.1	1.2	0.5	2.6	2.2	2.4	2.5
Germany	0.8	0.1	-0.1	1.8	1.5	2.0	2.2
Ireland	6.0	6.1	3.7	4.7	4.5	4.0	4.0
Italy	1.8	0.4	0.3	1.1	1.5	2.1	2.7
Netherlands	1.4	0.6	-0.9	1.3	1.3	2.7	3.1
Norway	2.7	1.4	0.6	2.4	3.1	2.5	2.0
Portugal	1.6	0.4	-1.2	1.0	2.0	3.3	3.6
Spain	2.8	2.0	2.4	2.7	2.8	2.3	2.0
Sweden	0.9	2.1	1.6	3.5	3.0	2.9	2.5
Switzerland	1.0	0.3	-0.4	1.6	1.8	1.5	1.4
United Kingdom	2.1	1.6	2.2	2.2	3.2	2.7	2.7
Western Europe	1.7	1.0	0.8	2.1	2.2	2.4	2.5
Czech Republic	2.6	1.5	3.1	3.5	3.4	3.4	3.4
Hungary	3.8	3.5	2.9	3.8	3.7	4.0	4.1
Poland	1.0	1.4	3.8	5.7	5.2	5.2	5.0
Slovak Republic	3.8	4.4	4.2	4.7	4.5	5.1	5.4
Eastern Europe	2.1	2.1	3.5	4.8	4.5	4.6	4.5
Euroconstruct Countries	1.7	1.0	0.9	2.2	2.3	2.4	2.5

Consumer prices (% change)

Country	2001	2002	2003	2004	2005	2006	2007
Austria	2.7	1.8	1.3	2.1	2.0	2.1	2.2
Belgium	2.5	1.6	1.6	1.5	1.5	1.5	1.5
Denmark	2.3	2.4	2.0	1.0	1.5	1.5	1.5
Finland	2.6	1.6	0.9	0.2	1.5	1.8	1.8
France	1.7	1.9	2.1	2.1	2.0	1.9	1.7
Germany	1.6	1.1	1.0	1.7	1.5	1.8	2.0
Ireland	4.9	4.6	3.5	2.3	2.5	2.3	2.3
Italy	2.7	2.5	2.7	2.5	2.4	2.2	2.1
Netherlands	4.5	3.4	2.1	1.3	1.3	1.5	2.0
Norway	3.0	1.3	2.5	0.7	1.7	2.0	2.5
Portugal	4.4	3.6	3.3	2.2	2.0	2.0	1.8
Spain	3.6	6.5	3.0	3.0	2.7	2.5	2.3
Sweden	2.7	2.0	2.3	1.1	1.3	1.4	2.0
Switzerland	1.0	0.6	0.6	0.8	1.3	1.0	0.6
United Kingdom	1.0	2.6	2.6	2.3	2.7	2.5	2.3
Czech Republic	4.7	1.8	0.1	2.9	2.8	2.5	2.4
Hungary	6.8	4.8	5.7	6.0	4.7	4.2	3.6
Poland	5.5	1.9	0.8	3.4	3.0	2.7	2.2
Slovak Republic	7.3	3.3	8.5	7.8	3.3	2.8	2.5

Construction prices (% change)

Country	2001	2002	2003	2004	2005	2006	2007
Austria	2.6	1.1	1.5	2.3	2.0	2.3	2.5
Belgium	0.8	2.4	3.7	3.3	1.6	1.8	1.7
Denmark	3.7	2.2	2.6	2.0	2.0	2.0	2.0
Finland	2.9	0.8	1.8	2.6	2.5	2.5	2.0
France	3.4	2.9	3.0	4.1	2.7	2.0	2.0
Germany	-0.1	0.0	-0.1	1.7	1.0	0.8	1.0
Ireland	9.6	4.4	7.3	6.2	5.0	5.0	4.0
Italy	2.6	3.7	3.3	3.5	3.0	2.2	2.1
Netherlands	4.9	5.0	2.9	1.8	1.3	1.5	2.0
Norway	4.7	4.0	3.0	3.0	3.0	2.5	2.5
Portugal	3.5	4.6	2.8	3.5	2.5	2.5	2.5
Spain	0.3	3.1	1.5	6.2	2.8	2.5	2.3
Sweden	4.5	4.5	3.5	2.0	2.0	2.0	2.0
Switzerland	3.4	-1.1	-1.4	0.4	0.7	0.4	0.3
United Kingdom	3.7	2.6	3.9	9.0	7.9	5.6	4.4
Czech Republic	4.0	2.7	2.0	2.0	2.6	2.7	3.1
Hungary	10.1	4.5	5.1	5.0	5.0	4.8	4.5
Poland	3.8	1.2	-1.1	2.8	2.5	2.5	2.0
Slovak Republic	6.8	5.0	5.1	6.5	6.0	5.5	5.3

Short term interest rate (%)

Country	2001	2002	2003	2004	2005	2006	2007
Austria	4.3	3.3	2.3	2.1	2.1	2.5	2.5
Belgium	4.3	3.3	2.3	2.1	2.5	3.0	3.5
Denmark	4.6	3.5	2.4	2.1	3.0	4.0	4.0
Finland	4.3	3.3	2.3	2.1	2.5	3.0	3.5
France	4.3	3.3	2.3	2.1	2.5	3.0	3.5
Germany	4.3	3.3	2.3	2.1	2.5	3.0	3.5
Ireland	4.3	3.3	2.3	2.1	2.5	3.0	3.5
Italy	4.3	3.3	2.3	2.1	2.5	3.0	3.5
Netherlands	4.3	3.3	2.3	2.1	2.5	3.0	3.5
Norway	7.2	6.9	4.1	2.0	2.0	2.5	2.5
Portugal	4.3	3.3	2.3	2.1	2.5	3.0	3.5
Spain	4.3	3.3	2.3	2.1	2.5	3.0	3.5
Sweden	4.0	4.1	3.0	2.1	2.6	3.6	3.5
Switzerland	2.9	1.1	0.2	0.4	1.0	1.4	1.5
United Kingdom	5.1	4.0	3.6	4.6	5.1	4.9	4.2
Czech Republic	4.4	3.8	2.5	2.5	2.5	2.6	2.5
Hungary	10.6	8.8	8.5	11.1	8.2	6.5	5.5
Poland	14.0	7.5	5.8	7.0	7.0	6.0	5.5
Slovak Republic	7.8	6.0	6.0	5.4	5.3	5.2	5.0

Long term interest rate (%)

Country	2001	2002	2003	2004	2005	2006	2007
Austria	5.1	5.0	4.2	4.2	4.3	4.3	4.3
Belgium	5.1	5.0	4.2	4.2	4.3	4.9	5.3
Denmark	5.1	5.1	4.3	4.3	5.0	5.5	5.5
Finland	5.0	5.0	4.1	4.3	4.5	4.6	4.6
France	5.0	4.9	4.1	4.2	4.6	5.0	5.3
Germany	4.8	4.8	4.1	4.4	4.8	5.1	5.3
Ireland							
Italy	5.1	5.5	4.2	4.0	4.0	3.8	3.8
Netherlands	5.0	4.9	4.1	4.3	4.8	4.8	5.0
Norway	6.2	6.4	5.0	4.5	4.5	5.0	5.0
Portugal	5.2	5.0	4.2	4.3	4.4	4.6	4.7
Spain	5.1	5.0	4.1	4.3	4.6	4.8	5.0
Sweden	5.1	5.3	4.6	4.6	4.9	5.3	5.0
Switzerland	3.4	3.2	2.7	2.9	3.3	3.2	3.3
United Kingdom	4.9	4.8	4.5	5.0	4.9	4.8	4.8
Czech Republic	3.6	3.3	3.3	3.2	3.2	3.1	3.1
Hungary	8.0	7.1	7.0	8.2	6.7	6.2	5.4
Poland	17.0	12.0	9.0	12.0	11.0	9.0	8.0
Slovak Republic	7.6	7.7	7.5	4.8	4.9		



Summary of the european construction markets forecasts

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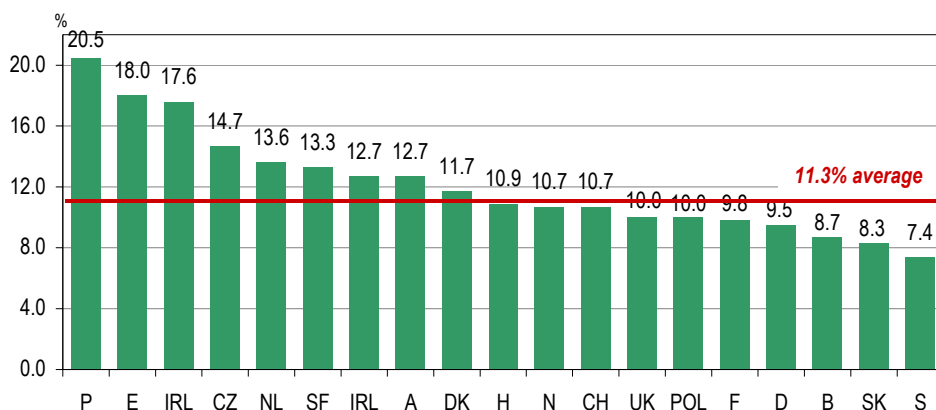
EUROCONSTRUCT Conference
Paris, France
December 2004

A substantial market

The construction market for the 19 countries of the Euroconstruct zone totalled 1.129 billion euros net of VAT in 2003, a figure equivalent to the GDP of a country the size of Italy.

Construction sector output as a percentage of GDP varies appreciably from country to country. It is very high in Portugal, Spain and Ireland; clearly higher than the EU average in the Czech Republic, the Netherlands, Finland, Italy and Austria; and weaker in the United Kingdom, France, Germany, Belgium, the Slovak Republic and above all Sweden.

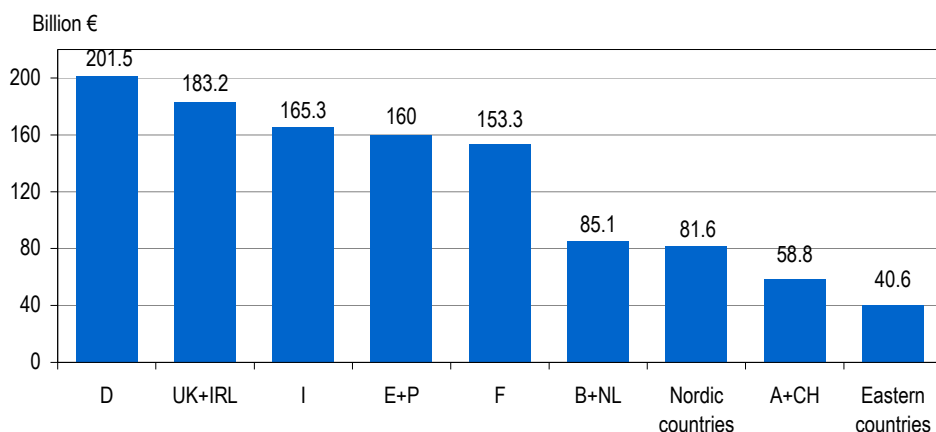
Construction as % of the GDP



Source : Euroconstruct

Germany is still the largest European construction market, followed by Italy, the United Kingdom, France and Spain. These five key countries alone represent 72% of the output of the Euroconstruct zone.

Total construction output in 2003

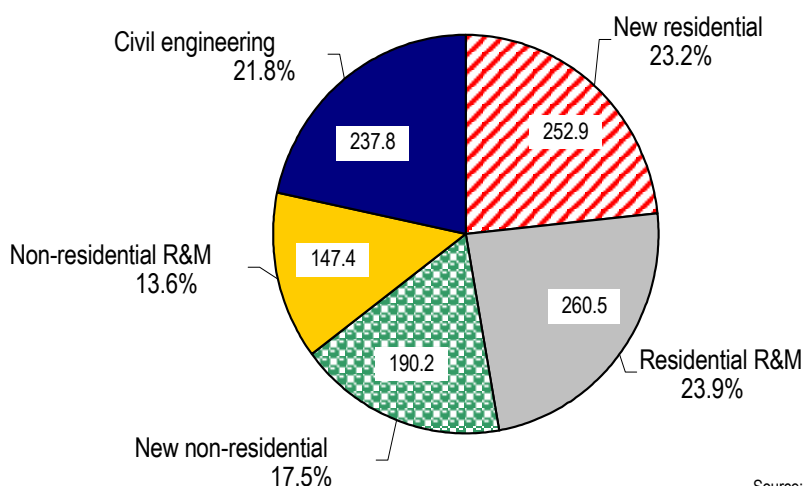


Source : Euroconstruct

For the countries of Western Europe, housing is by far the leading sector of activity, and repair and maintenance work now constitutes the majority portion of the sector. The second-largest market segment includes non-residential buildings, where new construction continues to predominate. Infrastructure projects represent a little more than 20% of total output.

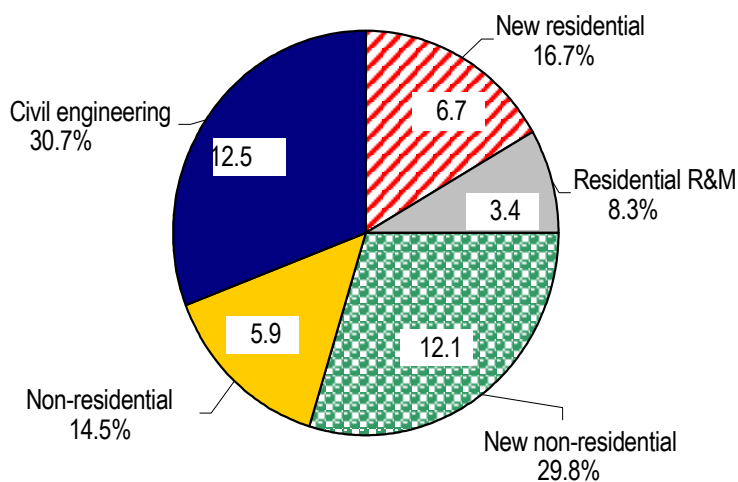
The segmentation is very different in the countries of Eastern Europe: civil engineering is the leading field of activity (accounting for over 30% of the total), the non-residential sector is larger than the housing sector, and the percentage of repair and maintenance work is still limited.

Western European countries: €1088.8 billion in 2003



Source: Euroconstruct

Eastern European countries: €40.6 billion in 2003



Source: Euroconstruct

2004 forecast significantly adjusted in several countries

The construction trends for the year 2004 presented at the Stockholm conference were accurate on the whole, but some discrepancies appear when we take a closer look.

Three countries revised their estimates downwards:

- **Germany**, which was expecting a slight recovery (1.0%), is now showing a downturn of 1.7%; the expected surge in new housing will not occur (the number of completions will be on the order of 233,000 units instead of 265,000); the decline in non-residential new construction could reach 8% (compared with the -2.5% initially conjectured); and there is the risk of a more significant fall-off in civil engineering work.
- **Austria** was counting on growth of 2.5% but must content itself with near stagnation due to distinctly less favourable growth in all market segments.
- The situation is similar in **Denmark**, where overall estimates are now -0.4% for this year (compared with the 3.6% contemplated six months ago).

Conversely, four countries are much more optimistic about the current year:

- In **France**, the market will no doubt grow by more than 3%, and not 1% as previously thought; housing starts could reach a historic level, resulting in an increase of over 8% in new housing production; non-residential new construction is showing plenty of strength and the civil engineering sector is clearly more dynamic than previously thought due to public investment at the local level.
- In **Belgium**, the estimate of 3.6% has been revised to 4.5% due to more favourable conditions in all market segments.
- **Ireland** had already hypothesized strong growth (6.0%), but it will be even stronger (8.7%) due to the performance of the new housing and civil engineering sectors.
- **Norway** was anticipating very weak growth (0.7%) six months ago and is now expecting growth of 5.6% thanks to fine results in new construction.

In the other European countries, overall estimates have not changed drastically. The main revisions concern new housing (with better than expected results). We should mention, however, the strong downturn in the United Kingdom's civil engineering sector (-5.3% against 1.7%).

Generally speaking, activity will be better than expected for new construction and housing maintenance, but less favourable for public works and the repair and maintenance of non-residential buildings.

Estimates for 2004 (for the Euroconstruct zone as a whole)

Trends in % (real terms)	Stockholm (June 2004)	Paris (December 2004)
New residential	3.7	4.4
Residential R&M	1.8	2.2
New non-residential	-0.8	0.2
Non-residential R&M	1.1	0.2
Civil engineering	2.7	1.9
Total construction output	1.9	2.0

There was a significant increase in construction prices in 2004: 4.2% on average for all European countries compared with 2.5% the three previous years. The strongest increases concern Ireland (6%), Spain (6%) and above all the United Kingdom (9%). This rise can be explained by the increase in factor costs (oil, steel etc.) as well as by a sudden rise in house prices, which was particularly sharp in many countries due to the pressure of excess demand.

Short-term outlook for Western Europe cautiously optimistic

After a relatively thriving 2004, the member institutes of Euroconstruct are adopting the hypothesis of a gradual slowdown in construction activity in Western Europe. The explanation lies in a downturn in new housing production beginning in 2006 and a gradual slowdown expected in the civil engineering sector. In the absence of strong momentum in capital investment, non-residential new construction will be in the range of 1.5 to 2.0%. The housing repair and maintenance market will probably be the most flourishing segment during the coming years (thanks to a stock of 171 million occupied housing units that constitute a permanent reservoir of work).

The outlook is distinctly brighter in Eastern Europe, where needs justify substantial investments in all areas.

Change in the various market segments (% by volume)

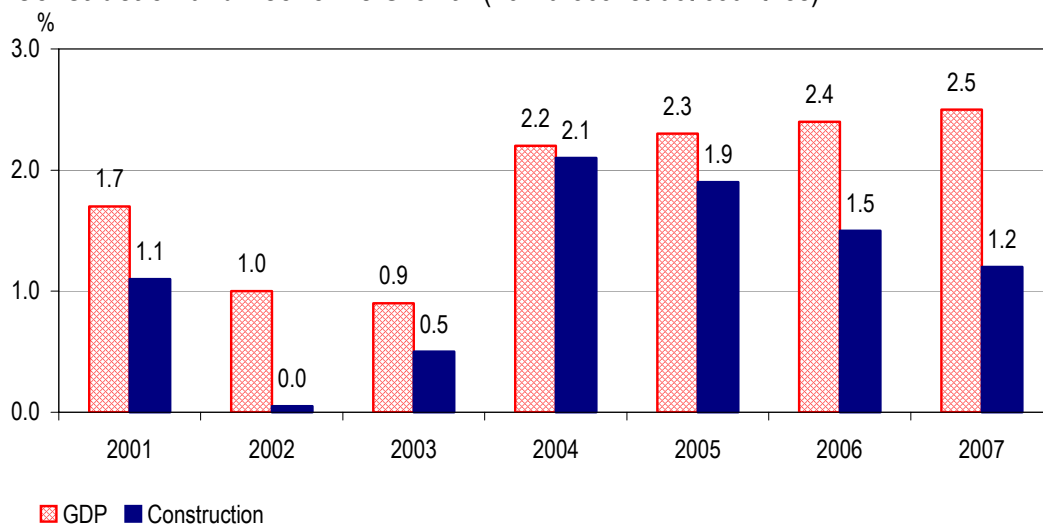
Western Europe	2001	2002	2003	2004	2005	2006	2007
New residential	-2.5	-1.2	1.7	4.4	0.7	-2.0	-1.6
Residential R&M	0.3	-0.5	1.0	2.1	1.5	1.9	2.0
New non-residential	2.3	-1.9	-4.4	-0.2	2.6	3.0	2.2
Non residential R&M	2.5	0.5	-0.3	0.0	0.8	1.3	1.3
Civil engineering	3.6	2.1	2.0	1.7	2.7	2.3	1.9
Total construction	1.1	-0.1	0.3	1.9	1.7	1.2	1.1

Eastern Europe	2001	2002	2003	2004	2005	2006	2007
New residential	4.9	-3.2	4.8	2.9	4.3	10.4	5.9
Residential R&M	1.3	7.8	3.6	5.9	5.9	3.7	5.2
New non-residential	-3.4	-5.2	-3.2	6.1	9.9	8.3	6.9
Non-residential R&M	1.5	3.4	-2.6	4.5	4.6	5.3	6.0
Civil engineering	-2.4	1.9	4.4	5.5	12.4	14.2	11.5
Total construction	0.3	0.5	2.1	5.2	8.1	9.1	7.7

The following graphs show that, with the exception of 2004, the European construction market will grow at a slower pace than the economy as a whole. The gap should increase even further over the next three years.

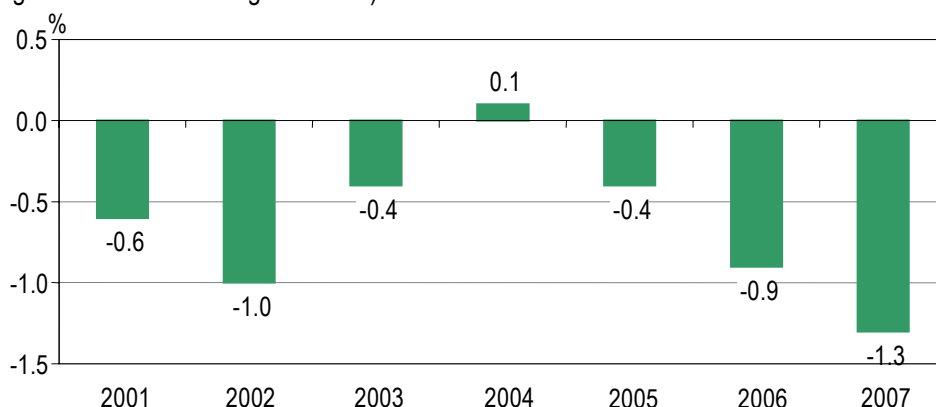
Forecasts by the Euroconstruct member institutes therefore portray a mixed outlook for the European construction market. There will only be a limited upturn in productive investment (on the order of 3% annually), households will see a moderate increase in their purchasing power and unemployment will remain high in many countries. Economic growth will therefore remain restrained and limit the expenditure that might revitalize the construction market.

Construction and Economic Growth (19 Euroconstruct countries)



Source : Euroconstruct

Construction and economic growth (difference between total construction output growth rate and GDP growth rate)



Source: Euroconstruct

Downturn in new housing expected in 2006

For the countries of Western Europe, 2004 should register sustained growth in new housing production (4.4%) due to strong demand: construction starts will thus peak in various countries (Austria, Finland, France, Italy, Norway, Spain and Switzerland); historic levels might even be reached in some countries, with 350,000 units in France, 261,000 in Italy and above all 655,000 in Spain.

This dynamic, which is the result of various factors (low interest rates, increasing numbers of first-time home buyers, the growing trend toward secondary residences, tax measures in certain countries etc.), would seem to be incompatible with the very strong price increases in some countries. In spite of the erosion of home purchasing power experienced by households, the demand for residential property has an unquestionably speculative dimension.

For 2005, the production of new housing will grow by only 0.8% and the number of completions will peak (2,043,000 for the 15 countries of Western Europe).

Beginning in 2006, we will undoubtedly see an adjustment phase. Prices will stabilize or even decrease in some countries, putting an end to speculative phenomena. Production should experience a downturn in 2006 (-2.0%) that should continue in 2007 (-1.7%).

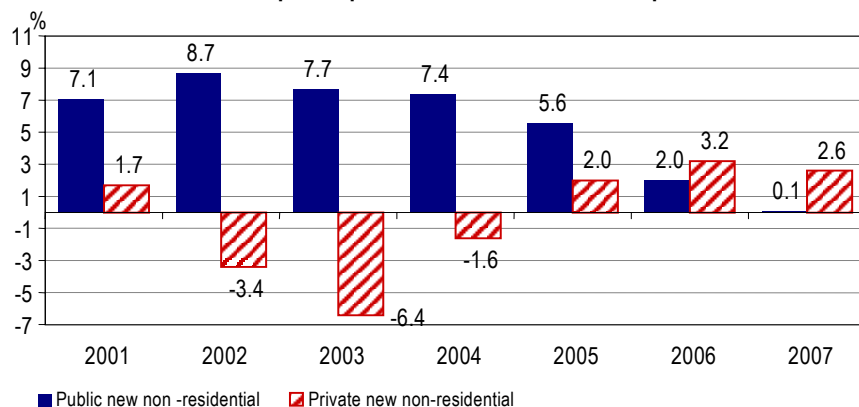
During the 2001-2004 period, the percentage of single-family houses in total completions appreciably decreased in Western Europe (51% in 2001 compared with 46.5% in 2004); this should stabilize beginning in 2005 (45%).

Moderate growth for non-residential new construction

For the countries of Western Europe, the 2001-2004 period was marked by a distinct lack of symmetry, with strong growth in the construction of public buildings (educational and health-care facilities in particular) accompanied by a downturn in the construction of private buildings (particularly industrial buildings and offices). This phenomenon is likely to be reversed in the 2005-2007 period, with slower growth in the public sector and more sustained growth in the private sector.

The macro-economic environment should remain moderately stimulating, however, with a rather soft recovery in productive investments, which are not justified by substantial capacity needs in industry, and weak growth in the creation of service-sector jobs, which will limit the demand for offices. Under these conditions, the production of non-residential new construction of private origin would increase by 3% annually at best during the next three years.

New non-residential: the public/private shift in Western Europe

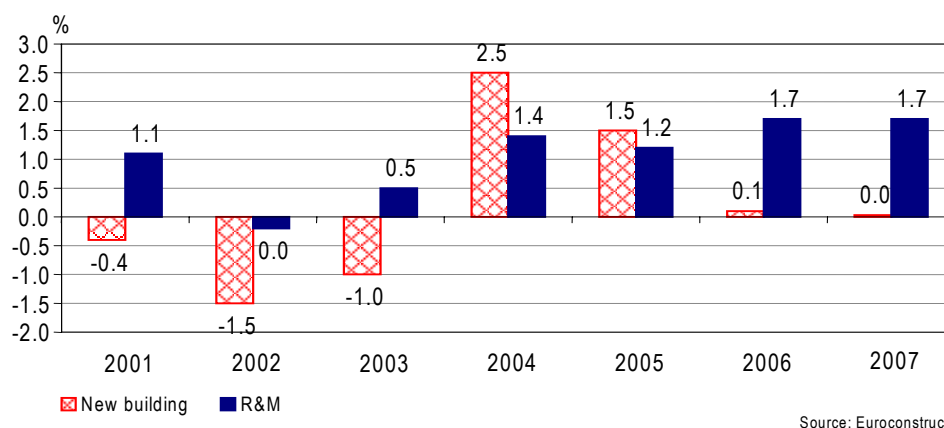


Repair and maintenance work will sustain the industry

In periods of recession and weak growth, repair and maintenance work plays a countercyclical role in the building industry. This will undoubtedly be the case in 2006 and 2007 for the countries of Western Europe, as these two years will see stagnation in the construction of new buildings.

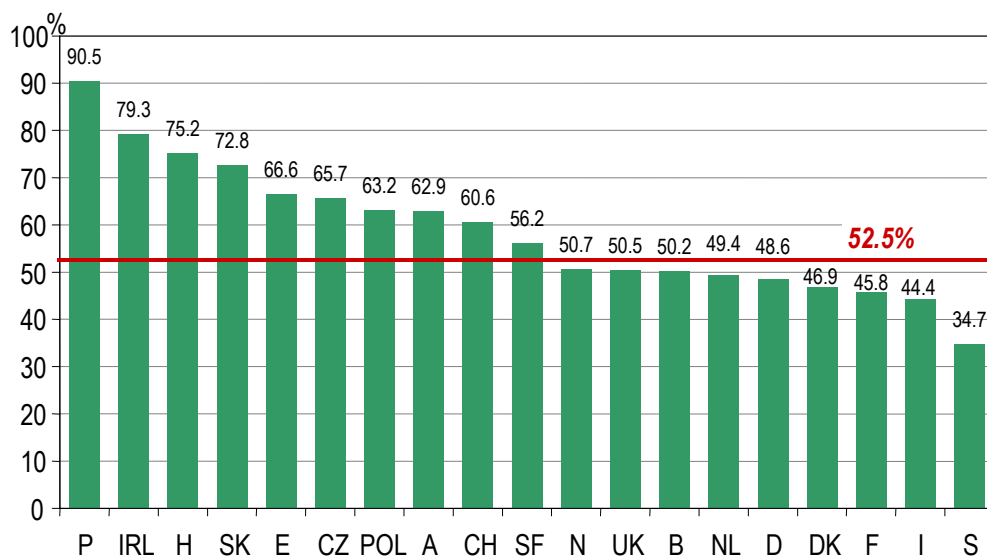
The demand for repair and maintenance work depends on the extent of the existing building stock (which grows at an annual rate of approximately 1%) and on the number of national and local urban renewal programmes.

R&M: a shock-absorber in Western countries



This compensatory effect is even stronger in countries where the renovation of the existing stock now represents the majority portion of the market (Netherlands, Germany, France and Italy) and those where it is on a par with new construction (Norway, United Kingdom and Belgium). This phenomenon does not come into play in countries where new construction predominates (Portugal, Ireland and Spain in particular).

Share of new construction in total building

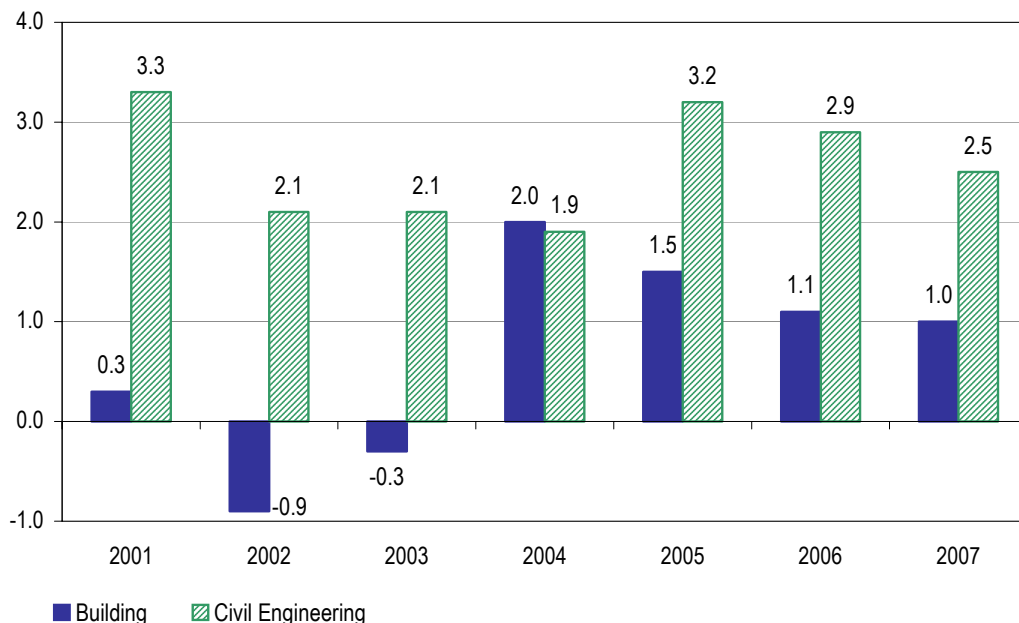


Source: Euroconstruct

A more favourable outlook for infrastructure work

During the 2001-2004 period, civil engineering projects in Western Europe have experienced more sustained growth than building construction (the latter even experienced a downturn in 2002 and 2003). This trend will probably continue from 2005 to 2007. Transportation infrastructures will drive the civil engineering market. Growth will nevertheless be moderate (with an annual average of less than 3%) due to the relative weakness of large projects whose profitability is often difficult to demonstrate.

Faster growth for Civil Engineering (19 Euroconstruct countries)



Source : Euroconstruct

Civil engineering will be a growth engine for the countries of Eastern Europe. Expected growth rates will be on the order of 20% annually for the 2005-2007 period, due to the extent of roadwork programmes in particular.

It should be noted that the outlook for Great Britain has been revised sharply downward. Just six months ago, the scope of transportation projects was pointing to an extremely dynamic civil engineering market in the United Kingdom, but these programmes now seem to be experiencing difficulties (financing, scheduling and so on) that call earlier optimism into question.

Construction cycles in Europe

2005-2006-2007					
	Sharp decline	Moderate decline	Stagnation	Weak growth	Strong growth
2001-2002-2003-2004	Sharp decline		<ul style="list-style-type: none"> Germany (-3.9/-0.1) 		<ul style="list-style-type: none"> Portugal (-2.7/3.1) Poland (-2.7/9.1)
	Moderate decline			<ul style="list-style-type: none"> Netherlands (-0.9/2.6) 	<ul style="list-style-type: none"> Belgium (-0.9/4.7)
	Stagnation		<ul style="list-style-type: none"> Switzerland (0.6/0.3) 	<ul style="list-style-type: none"> Austria (0.6/1.7) 	
	Weak growth			<ul style="list-style-type: none"> Denmark (1.1/2.1) Finland (1.0/1.5) France (0.8/1.4) 	<ul style="list-style-type: none"> Sweden (0.9/3.7)
	Strong growth	<ul style="list-style-type: none"> Ireland (5.1/-3.1) 			<ul style="list-style-type: none"> Spain (5.0/2.5) United Kingdom (3.2/1.8) Norway (2.8/1.3)

(Average annual growth rate for 2000-2004 – average annual growth rate for 2004-2007)

National disparities within the European Union remain strong

The preceding table and the following graphs indicate strong disparities in the development of national construction markets and underline the importance of **cyclical trends** specific to each Member State.

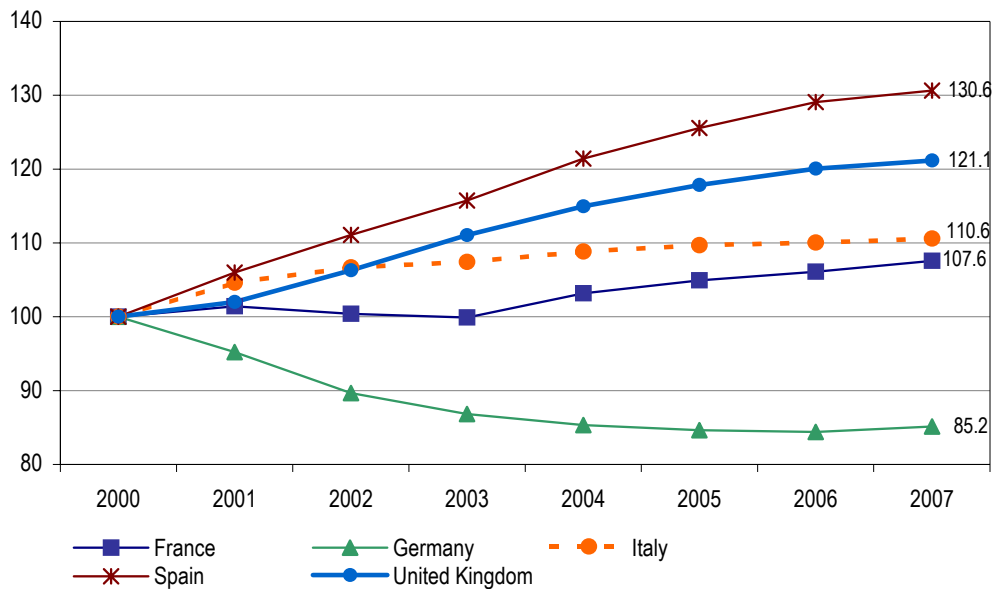
One can thus compare the 2001-2004 period (the recent past) and the years 2005-2007 (the forecast period) using observed and expected growth rates.

- **Germany** has registered a very sharp drop in recent years (-17% since 1999); it will experience stagnation, at best, during the next three years.
- **Portugal** has suffered in recent times from a downturn that might be explained as a counter-trend to the rapid development of earlier years; a recovery of 3% seems to be on the horizon for the next three years.
- After a recessionary stage, **Poland** should see very strong growth during the 2005-2007 period.
- After a slight downturn, **the Netherlands** should benefit from a rather strong recovery.
- The same goes for **Belgium**, where the upturn will be even more vigorous.
- **Switzerland** is not likely to change course and will remain in near-stagnation.
- **Austria** should see a slight improvement after a stabilization phase.
- **Italy** is moving toward a slowly growing market.
- **Denmark, Finland and France** have just experienced a rather lacklustre period on the whole (2001-2004) and should see moderate growth for the next three years. The recovery will be stronger for **Sweden**.

Seven countries performed extremely well during the 2001-2004 period but would seem to diverge with regard to future developments:

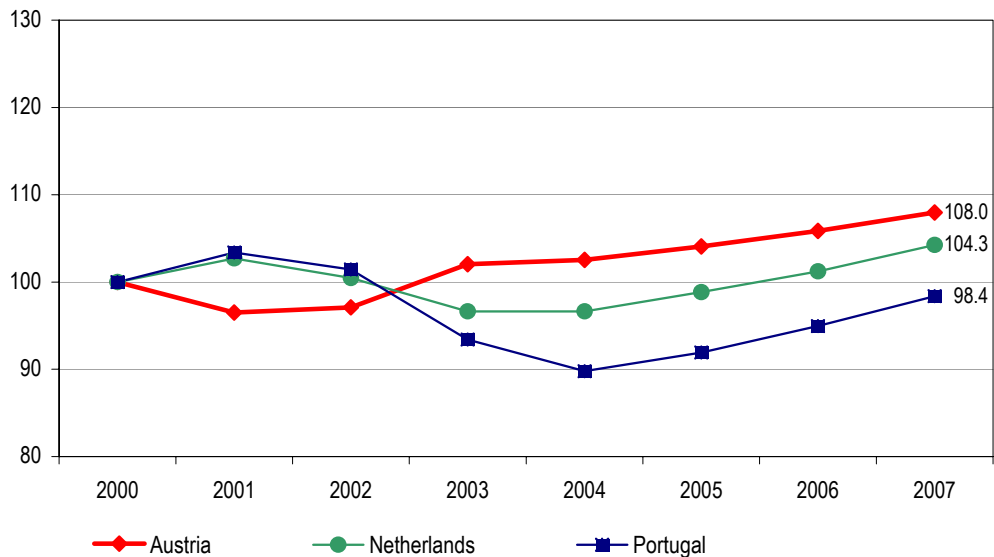
- **Ireland**, which is incapable of sustaining its extraordinary earlier pace of growth, is likely to see a pronounced reversal of the trend.
- **Norway, Spain and the United Kingdom** are now anticipating much more moderate growth rates.
- Finally, **the Czech Republic, Hungary and the Slovak Republic** are counting on an increase in the pace of development.

Big five : Construction trends (2000=100)



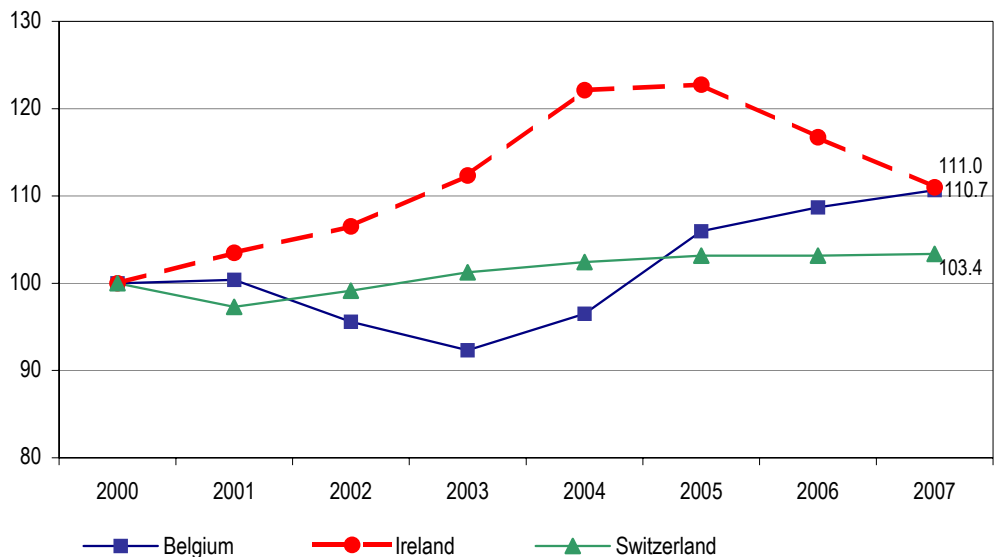
Source : Euroconstruct

Small countries 1: Construction trends (2000=100)



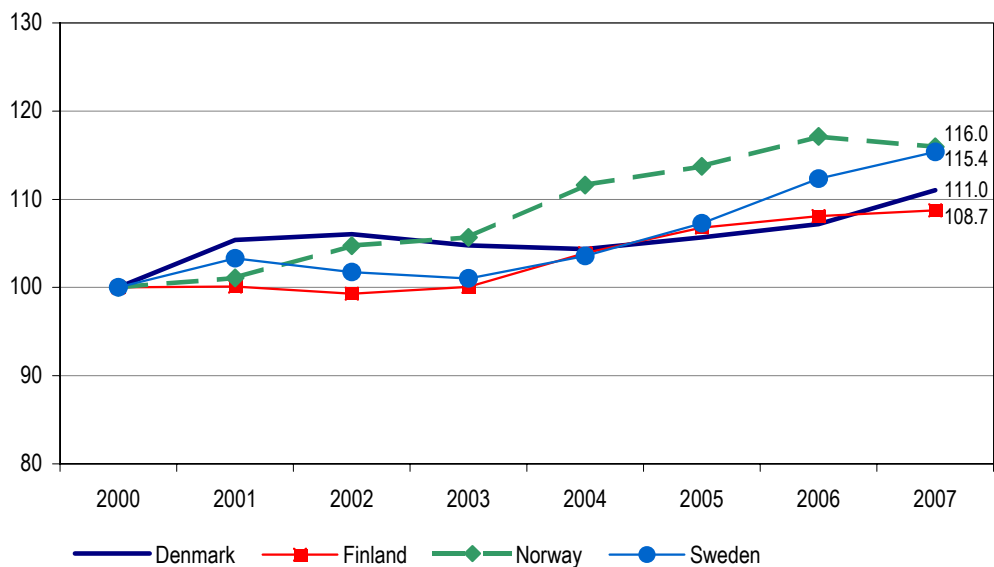
Source : Euroconstruct

Small countries 2: Construction trends (2000=100)

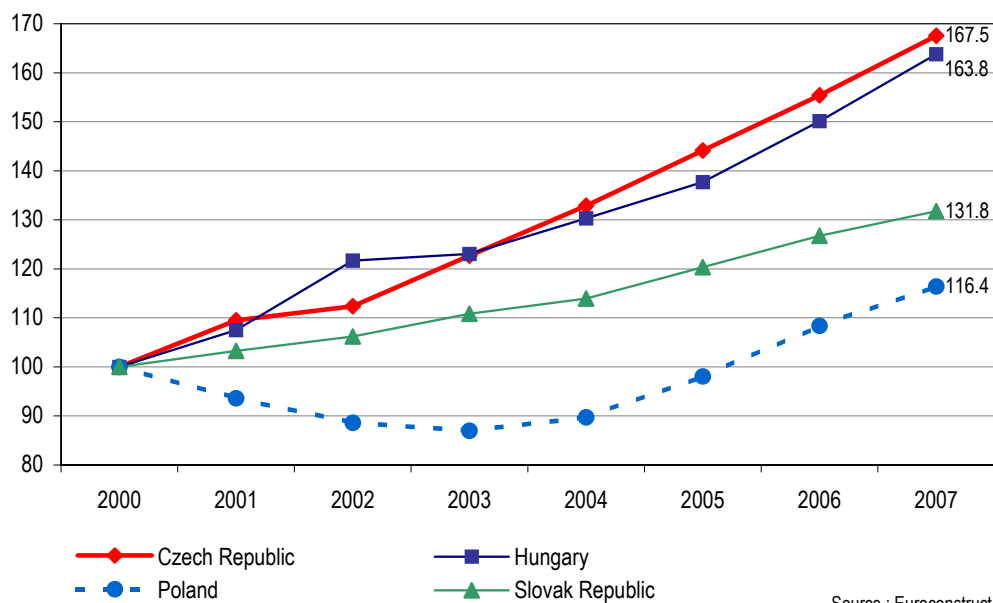


Source : Euroconstruct

Nordic countries : Construction trends (2000=100)



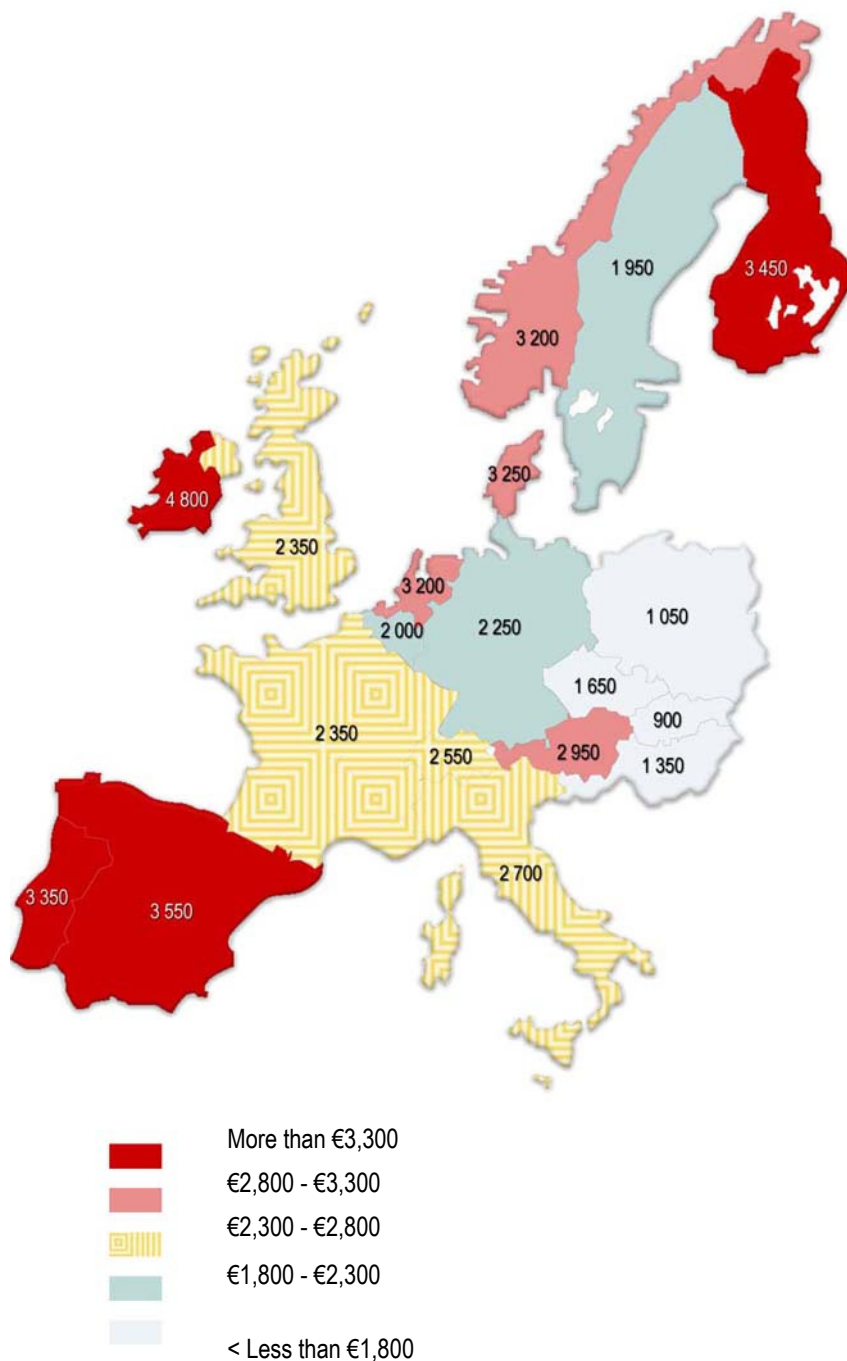
Source : Euroconstruct

Eastern countries : Construction trends (2000=100)

Beyond these cyclical trends, sharp differences in production levels can be observed. The map on the opposite page represents the total per-capita output of the construction sector corrected for GDP in purchasing power standards (PPS) for the year 2004 in the various Member States (Source: Eurostat). The map reveals that construction efforts vary considerably from country to country.

- Portugal, Finland, Spain and above all Ireland currently devote substantial resources to this sector. The phenomenon can be explained by the very sustained pace of development over the past 10 years.
- In second place are Denmark, the Netherlands, Norway and Austria, whose efforts in this regard are appreciably higher than the average.
- Italy, Switzerland, France and the United Kingdom occupy an intermediate position in this classification.
- Germany, Belgium and Sweden show a relatively weak effort. Germany's situation is clearly due to the crisis that has affected the construction sector there since 1999.
- Finally, even when corrected for relative wealth the four countries of Central Europe fall far behind, particularly Poland and the Slovak Republic.

Per-capita construction output in euros





Summary of the european construction markets forecasts

Statistical Appendix

EUROCONSTRUCT Conference
Paris, France
December 2004

Total Construction Output

in million € at 2003 prices

Country	2001	2002	2003	2004	2005	2006	2007
Austria	26 865.4	27 026.6	28 405.0	28 547.0	28 975.2	29 467.8	30 057.2
Belgium	25 240.5	24 029.0	23 212.0	24 256.5	26 633.7	27 326.2	27 818.0
Denmark	22 086.1	22 218.6	21 952.0	21 864.2	22 148.4	22 458.5	23 267.0
Finland	18 901.2	18 750.0	18 900.0	19 618.2	20 167.5	20 409.5	20 532.0
France	155 651.0	154 094.5	153 324.0	158 383.7	161 076.2	162 848.1	165 127.9
Germany	220 960.3	208 144.6	201 484.0	198 058.8	196 474.3	195 884.9	197 647.8
Ireland	21 829.5	22 462.6	23 698.0	25 759.7	25 888.5	24 620.0	23 413.6
Italy	160 926.5	164 145.0	165 294.0	167 442.8	168 782.4	169 288.7	170 135.2
Netherlands	65 764.9	64 318.1	61 874.0	61 874.0	63 297.1	64 816.2	66 760.7
Norway	20 057.9	20 780.0	20 967.0	22 141.2	22 561.8	23 238.7	23 006.3
Portugal	29 426.6	28 867.5	26 586.9	25 550.0	26 163.2	27 026.6	27 999.6
Spain	122 150.2	128 013.4	133 390.0	139 926.1	144 683.6	148 734.7	150 519.6
Sweden	20 263.7	19 959.7	19 820.0	20 315.5	21 046.9	22 036.1	22 631.0
Switzerland	29 178.2	29 732.6	30 357.0	30 721.3	30 936.3	30 936.3	30 998.2
United Kingdom	146 496.0	152 648.8	159 518.0	165 101.1	169 228.7	172 444.0	173 996.0
Western Europe	1 085 798.0	1 085 191.0	1 088 781.9	1 109 560.2	1 128 063.9	1 141 536.3	1 153 910.1
Czech Republic	10 452.6	10 724.4	11 711.0	12 683.0	13 761.1	14 834.4	15 991.5
Hungary	6 964.0	7 883.3	7 970.0	8 440.2	8 921.3	9 724.2	10 609.1
Poland	19 927.7	18 871.6	18 513.0	19 105.4	20 882.2	23 074.9	24 782.4
Slovak Republic	2 248.3	2 311.3	2 413.0	2 480.6	2 619.5	2 758.3	2 868.6
Eastern Europe	39 592.7	39 790.5	40 607.0	42 709.2	46 184.1	50 391.8	54 251.7
Euroconstruct Countries	1 125 390.7	1 124 981.5	1 129 388.9	1 152 269.4	1 174 248.0	1 191 928.1	1 208 161.8

(Annual Growth Rates in %)

Country	2001	2002	2003	2004	2005	2006	2007
Austria	-3.5	0.6	5.1	0.5	1.5	1.7	2.0
Belgium	0.4	-4.8	-3.4	4.5	9.8	2.6	1.8
Denmark	5.4	0.6	-1.2	-0.4	1.3	1.4	3.6
Finland	0.1	-0.8	0.8	3.8	2.8	1.2	0.6
France	1.4	-1.0	-0.5	3.3	1.7	1.1	1.4
Germany	-4.8	-5.8	-3.2	-1.7	-0.8	-0.3	0.9
Ireland	3.5	2.9	5.5	8.7	0.5	-4.9	-4.9
Italy	4.6	2.0	0.7	1.3	0.8	0.3	0.5
Netherlands	2.7	-2.2	-3.8	0.0	2.3	2.4	3.0
Norway	1.1	3.6	0.9	5.6	1.9	3.0	-1.0
Portugal	3.4	-1.9	-7.9	-3.9	2.4	3.3	3.6
Spain	6.0	4.8	4.2	4.9	3.4	2.8	1.2
Sweden	3.3	-1.5	-0.7	2.5	3.6	4.7	2.7
Switzerland	-2.7	1.9	2.1	1.2	0.7	0.0	0.2
United Kingdom	2.0	4.2	4.5	3.5	2.5	1.9	0.9
Western Europe	1.1	-0.1	0.3	1.9	1.7	1.2	1.1
Czech Republic	9.5	2.6	9.2	8.3	8.5	7.8	7.8
Hungary	7.5	13.2	1.1	5.9	5.7	9.0	9.1
Poland	-6.4	-5.3	-1.9	3.2	9.3	10.5	7.4
Slovak Republic	3.3	2.8	4.4	2.8	5.6	5.3	4.0
Eastern Europe	0.3	0.5	2.1	5.2	8.1	9.1	7.7
Euroconstruct Countries	1.1	0.0	0.4	2.0	1.9	1.5	1.4



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EUROPEAN CONSTRUCTION BUSINESS RESEARCH AND FORECASTING GROUP

EUROCONSTRUCT

EUROCONSTRUCT was set up in 1975 by a number of specialised research institutes and consulting organisations as a study group for construction analysis and forecasting. It has since expanded from the core group to include almost all Western European countries (the European Union and EFTA), as well as a number of Eastern European countries. At present, EUROCONSTRUCT has member institutes in 19 European countries.

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 - The Commission of the European Community and other European organisations.
-

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Belgium	Aquiec-Vkebi	Association pour la Qualité des Indicateurs Économiques de la Construction
Czech Republic	ÚRS 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
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 Construction Research
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

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**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

Regional and Sector Analyses

Agriculture

Industry, innovation and telecommunications

Construction

Transport, Energy

Banking

Tourism, Trade and commerce

Private and public services

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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)

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 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 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.

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
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The Copenhagen Institute for Futures Studies



Future-based innovation

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, 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, and it runs training programmes related to corporate work within trends, uncertainties and innovation for the future.

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 growing emphasis on expression ("creative man"), 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 does tailor-made innovation support for corporations within product development, overall strategy and organisation development.

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.

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

- analyses and prognoses of business environment: business cycles, market outlooks, scenarios
- business and technology strategy consulting
- development of new business and service concepts
- customer needs, productivity, prices, costs and quality, value chains and networking
- 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 and in the whole Baltic RIM area has become more important. We are improving our forecasting methods, databases, tools and reporting concerning Moscow, St. Petersburg and Baltic Countries. We have also close co-operation with several members of the ASIACONSTRUCT network.

STATUS

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

STAFF

VTT Building and Transport has a total staff of 400 persons, of those 60 persons in Business and Process Management Research. Most of the research scientists have a degree in construction economics and business management.

CONTACT PERSONS

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Access to unlimited information leads to a muddled vision of today's world and a confused picture of what the future holds.

However, in order to make the right decisions and manage economic risks, decision-makers need key information regarding future economic developments.

For forty years, BIPE, a leading European provider of forward-looking economic analyses and consulting services, has provided executives with relevant advice to guide their actions.

BIPE's actions include :

- Business strategic advice: market product positioning, pricing strategy, new products and services development, marketing strategy
- Forecasting and foresight activities
- Competitive analysis
- Assistance in elaborating, defining and assessing public policies; regulatory economics; regional economic development.

By providing them with forward-looking guidance on their environment, BIPE helps 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, BIPE helps 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 other 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's analytical capacity is based on **the specialisation of its teams in key sectors of the economy and the permanent monitoring of major social changes**. BIPE combines an in-depth expertise in a large number of sectors with the analysis of key themes which influence their future.

Six recurring themes in BIPE's analyses are:

- the evolution of sociological and demographic characteristics on consumer behaviour and the labour market;
- cross-sector links and the knock-on effects between sectors;
- the information society and the impact of new technologies and e-commerce on the economy, the organisation of companies and consumers' behaviour;
- the impact of public policies on the economy and on society and the changing role of policy makers;
- the new forms of economic regulation: organisation of regulation, tools and impacts on market players;
- the local dimension of economic development: attracting business to a specific region; location strategy; new methods of governance, co-operation and exchanges; sustainable development.

BIPE's unique capability is **to optimise the interaction between different approaches, to coordinate the skills of people from varied backgrounds and marry the views of economists with those of other specialists**

BIPE's international presence

BIPE participates to a number of professional international networks including:

- **AIECE** (Association of European Conjectures Institutes);
- **ERECO** (European Economic Research and Advisory Consortium);
- **Euroconstruct**;
- **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.
- **Eurostrategies**, for telecom and media;
- **Euro-Asia Convergence**, a network of partners providing assistance to European companies investing in Asia

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

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**ifo Institut
für Wirtschaftsforschung
an der Universität München**



**Ifo Institute for
Economic Research
at the University of Munich**

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 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 sub-sectors, types of work and categories of buildings).

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 1,000 business leaders and economists in about 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 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 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 almost 600 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: Business Cycle Analyses and Financial Markets; Public Finance; Social Policy and Labour Markets; Human Capital and Structural Change (with Research Unit Construction and Real Estate); Industry Branch Research; Environment, Regions, Transportation; International Institutional Comparisons; Business Surveys.

Resources

With more than 150 staff members, the Ifo Institute covers the whole spectrum of economic activity. Almost 60 percent 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 40 percent 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 organisation.



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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: Hungarian Statistical Office, Alukönigstahl, Bati International, Doka, E-Build, ÉMI, Fundamenta, Graboplast, Groupe Schneider, Henkel, HVB, Közti, Lakáskassza, Lindab-Butler, Mofém, OTP, Skanska, Szonett
Art consultancy: MEO Contemporary Art Assembly, Műcsarnok Hungarian Art Gallery, Mű-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, (Czech Republic) VTT, KONE, Rautarukki(Finland); BIPE, Cembureau, Lafarge, Saint-Gobain, Umicore (France); Bertelsmann, Grohe, IFO, Hochtief, Knauf, Kömmerling, Ytong (Germany)



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

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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 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.

CRESME RICERCHE SPA

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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.

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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 Sweden and Norway, 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

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, Prognosesenteret AS 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.

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PAB-Polish Construction Research & Forecasting

Managing Director: Mr. Mariusz Sochacki

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

Journals - newsletters for contractors and investors

- Prognozy Rozwoju Budownictwa -Prognosis of Construction Development
- Polish Construction Surveys
- Polish Building Materials Industry Surveys
- Polish Construction Market Review.



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's 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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PROFILE OF THE COMPANY

ÚEOS - Komerčia, 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 - Komerčia, 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 - Komerčia, 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 - Komerčia, 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 - Komerčia, 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 - Komerčia, 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 - Komerčia, 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 - Komerčia, 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.



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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.

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 regular research services along with 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.

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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.



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Construction Forecasting & Research (CFR) has for more than a decade focused on economic analysis of the construction and related industries. CFR is now **a part of Experian's Business Strategies Division, one of the UK's leading economic consultancies.**

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 provides strategic support to organisations around the world. It helps its clients target, acquire, manage and develop profitable customer relationships. It does this by combining its advanced decision support and outsourcing services with information on consumers, businesses, motor vehicles and property. Experian works with more than 40,000 clients across diverse industries, including financial services, telecommunications, healthcare, insurance, retail and catalogue, automotive, manufacturing, leisure, utilities, property, e-commerce and government. Millions of consumers rely on Experian's consumer credit services to meet their financial management needs. Experian is a subsidiary of GUS plc and has headquarters in Nottingham, UK, and Costa Mesa, California. It has a 175-year history and unbroken sales growth over the past 23 years. Its 13,000 people support clients in more than sixty countries. Annual sales exceed £1.2 billion.

