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**ÖSTERREICHISCHES INSTITUT FÜR
WIRTSCHAFTSFORSCHUNG**



**74th Euroconstruct Conference:
European Construction Market
Outlook until 2015 – Austrian
Construction Performs Above
Average**

Country Report Austria

Andrea Kunnert, Michael Weingärtler

December 2012

74th Euroconstruct Conference: European Construction Market Outlook until 2015 – Austrian Construction Performs Above Average Country Report Austria

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Austrian Institute of Economic Research

Abstract

Austria's construction outlook is more favourable compared to the Euroconstruct area as a total. Nevertheless overall growth expectations will be at very low rates of about 1 percent throughout the forecast period 2013-2015. The housing sector is expected to benefit from renovation and modernisation activities (+1.5 percent) while new housing will grow well below 1 percent within the next years. Civil engineering is expected to decline in 2013 (-0.6 percent) and it is expected to recover throughout the forecast period to 2015. – The Euroconstruct Country Report for Austria gives in-depth information on the Austrian construction market until 2015. It covers in detail the housing market, the non-residential sector and civil engineering (new and renovation, respectively). Additionally, essential background information and an overview of the macroeconomic situation are provided.

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74th



EUROCONSTRUCT

Conference

Munich,
11th & 12th
December 2012

Outlook for
the World's Key
Construction
Markets



Country Report

ifo Institute

Leibniz Institute for Economic Research
at the University of Munich

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 NEMETSCHek

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 BAU 2013

 GERMANY
TRADE & INVEST

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

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74th



Conference

The EUROCONSTRUCT Network

EUROPEAN CONSTRUCTION BUSINESS RESEARCH AND FORECASTING GROUP

www.euroconstruct.org

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

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

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

EUROCONSTRUCT's research and advice focuses on:

- Short and medium-term macro-economic forecasts and construction trends in Europe;
- Analyses of structural changes, business strategies and competition in the construction industry;
- Market studies for industrial goods and services used by the building and infrastructure sectors.

EUROCONSTRUCT's research and forecasts are designed to meet the needs of many types of business including:

- Construction contractors and developers; housing associations;
- Manufacturers and traders supplying construction materials, products, equipment and machines; architects and other construction professionals;
- Insurances, banks, financial and credit institutions; fund managers and other investors; government departments and national agencies; industry associations;
- The Commission of the European Community and other European organisations.

Each country member of EUROCONSTRUCT has the project management resources to offer their customers turnkey studies of pan-European scope.

They can guarantee:

- Specific know-how and experience in database research and consulting;
- A consistent multinational approach;
- Expertise in project co-ordination and quality control;
- Reports in the languages of the customer's choice.

Twice a year, **EUROCONSTRUCT** organises an international conference on:

- Forecasts for the main market segments (housing, non-residential construction, infrastructure and civil engineering, all sub-sectors with a breakdown in new work and renovation/ modernisation activities) in the **EUROCONSTRUCT** member countries;
- A special issue selected for its impact on the construction industry (e.g. demographics, privatisation, lifestyles, technological change, internationalisation of strategies, changes in the demand and supply structure).

Past and forthcoming conference venues:

- Winter 2011 Paris (France)
- Summer 2012 London (United Kingdom)
- Winter 2012 Munich (Germany)
- Summer 2013 Copenhagen (Denmark)
- Winter 2013 Prague (Czech Republic)

In addition, **EUROCONSTRUCT** offers special studies for selected national and international clients based on well-founded knowledge of databases, methods, correlations and measures.

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

The EUROCONSTRUCT Network

| | | |
|----------------|---------------------|--|
| Austria | WIFO | Austrian Institute of Economic Research |
| Belgium | Aquiec-Vkebi | Association pour la Qualité des Indicateurs Économiques de la Construction |
| Czech Republic | ÚRS PRAHA | ÚRS PRAHA a.s., engineering & consulting |
| Denmark | CIFS | The Copenhagen Institute for Futures Studies |
| Finland | VTT | VTT Expert Services Ltd |
| France | BIPE | BIPE |
| Germany | Ifo | Ifo Institute – Leibniz Institute for Economic Research at the University of Munich e.V. |
| Hungary | BUILDECON | BUILDECON |
| Ireland | DKM | DKM Economic Consultants |
| Italy | CRESME | CRESME RICERCHE SPA |
| Netherlands | EIB | Economic Institute for Construction and Housing |
| Norway | Prognosesenteret AS | Prognosesenteret AS |
| Poland | PAB | Polish Construction Research & Forecasting |
| Portugal | ITIC | Technical Institute for the Construction Industry |
| Slovakia | ÚEOS | ÚEOS - Komerčia, a.s. |
| Spain | ITeC | The Catalonia Institute of Construction Technology |
| Sweden | Prognoscentret AB | Prognosesenteret AS |
| Switzerland | KOF ETH | Swiss Economic Institute at the Swiss Federal Institute of Technology, Zurich |
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The Leading Provider of Economic Analysis and Economic Policy Consulting in Austria

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

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

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

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

Main Research Fields

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

Regional and Sector Analyses

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

WIFO is organised as an association, with membership open to organisations and individuals. Contributions by economic policy institutions provide

the foundation for basic research and access to the combined research resources of a pool of about 100 highly qualified staff. Our cooperation with sponsors and members is based on the principles of partnership, project orientation and interactive collaboration.

Euroconstruct partner in Austria

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Aquiec-Vkebi

Association pour la qualité des indicateurs économiques de la construction.

Vereniging voor kwaliteitsvolle economische bouw-indicatoren

(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.

Euroconstruct partner in Belgium

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

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

Pricing system for constructions and construction works

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

Real estate, buildings and enterprises valuation

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

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

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

Regional development and housing policy

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

Courses and seminars

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

Euroconstruct partner in the Czech Republic

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Copenhagen Institute for **Futures** Studies

Instituttet for **Fremtids**forskning

Future-based innovation

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

It functions as consultant and source of inspiration to corporations, government bodies, and other elements of society, globally. The CIFS creates visions of the future, tailor-made to the need of clients in relation to corporate development, product development etc., supported by a staff of 25, and it runs training programmes related to corporate work within trends, uncertainties and innovation for the future.

Products include:

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

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

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

Euroconstruct partner in Denmark

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VTT Technical Research Centre of Finland (VTT) is the largest R&D institute in the Nordic countries. VTT's expertise covers all industry sectors. VTT is a government, nonprofit, independent and impartial organization. VTT's turnover is 300 Meur of which 2/3 is based on contract research and -projects.

VTT Expert Services Ltd as a part of VTT Group:

- is responsible for commercial expert-, testing-, certification- and approval services, in addition to inspection, analysis and calibration services of VTT Technical Research Centre of Finland.
- offers customised services for it's customers in private and public sector in Finland and abroad.
- employs approximately 220 employees. The company's offices are located in Espoo, Tampere, Jyväskylä and Oulu.
- is responsible for customer contracts under the VTT name, which belong to assignments classed as expert services, such as quality control agreements for products and production. Also accreditations and other authorisations have been transferred to VTT Expert Services Ltd.
- works intensively in the building market and demand forecast sector in close contact with contractors, material producers, trade, authorities and industry organizations.

VTT expert Service's activities in fields of business and construction markets are:

- tailored foresight reports and consultancy support decision and policy making process in budgeting, strategic planning, investment decisions and new business concepts
- analyses and prognoses of business environment: business cycles, market outlooks, scenarios
- business and technology strategy foresight
- business and service concepts
- customer needs, productivity, prices, costs and quality, value chains and networking
- energy efficiency

Foresight work will be continuously done for almost all important sectors, products and materials in building and construction. On base of the geoeconomic location and long co-operation, the construction sector development in Russia and in the whole Baltic RIM area is more important as our working area. We are improving our networks, forecasting methods,

databases, tools and reporting concerning especially Moscow, St. Petersburg and the Baltic Countries. We have also close cooperation with some members of the AsiaConstruct network.

Euroconstruct partner in Finland

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Providing guidance to executives

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 fifty years, BIPE, one of the leading European providers of forward-looking economic analyses and consulting services, has provided executives with relevant advice to guide their actions.

Our mission: helping executives to better orient their strategy

BIPE's consultants communicate their understanding and knowledge of economic mechanisms, the interactions between various entities, the challenges they face and the strategies they are likely to adopt. BIPE's mission is to help executives identify opportunities and control risks to better direct their strategic actions.

Our commitment: providing clear messages on tomorrow's developments

To that end, BIPE analyses how and to what extent decisions and regulatory changes impact future market developments, clients and competitors. BIPE favours dialogue between diverse individuals and/or structures in order to promote clarity and relevance.

Real Our vocation: providing objective and independent guidance

Objectivity as regards analysing the strategy and the potential development of an organisation. BIPE's outward looking approach helps decision-makers stand back from internal opinions which are often tinged with or influenced by corporate culture. Independence: BIPE is autonomous vis-à-vis lobbyists or public authorities.

BIPE's expertise

Our actions include:

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

By providing them with forward-looking guidance on their environment, we help businesses to:

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

In addition, we help public authorities to:

- understand the roles of the different actors and the trends thereof (for example, what is the future dominant organisational model in a sector, or the likely response of businesses to regulatory or 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.

Our key strengths include:

- comprehensive technical and quantitative analytical skills;
- an in-depth knowledge of European integration issues;
- an extensive network of contacts: thanks to our project work and participation in various industry for a we have developed solid contacts amongst senior industry figures;
- sound experience of working internationally;
- a proven ability to build and manage teams for major projects. Our project teams are comprised of highly qualified professionals experienced in the study and analysis of detailed sector or issue, recognised for their ability to produce practical and effective solutions. Over the years, we have built a global network of associate experts that are able to bring considerable industry knowledge and experience to our consulting projects;
- multi-language capability and good cultural understanding. Members of our staff are able fully conversant in French, German, English, Spanish, Portuguese, and Italian, among other, an essential requirement for operation in diverse environments and markets;
- a good brand name: we have developed a high reputation for the quality of our analyses and our ability to respond to the needs of our customers.

In all their assignments, BIPE's consultants base their recommendations on tried and tested methodologies, some of which are proprietary and adapted to decision-makers' needs. A number of econometric and modelling software packages are available within BIPE, among which SAS, E*Views,

SPSS, Chasem, Eole, Map info. BIPE also has a number of proprietary modelling tools that are used to prepare internally and to test the impact on economy and on specific sectors of changes in economic policy or shocks in the external environment. Some of these models are comprehensive, sectoral models detailing cross-sector linkages across a wide range of industries and service sectors, while others allow to analyse the impact of changes in a sector's performance on certain variables.

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

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

Euroconstruct partner in France**BIPE**

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Leibniz Institute for Economic Research
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Field of Activities

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

Setting-up and Status

The Ifo Institute was founded in 1949 in Munich as a non-profit, independent research organisation and has the legal status of a registered society. Since 2002 there is an institutional link to the University of Munich as basis for a strong co-operation. The Ifo Institute has more than 400 corporate and institutional members, mainly enterprises, associations, foundations, interest groups and political parties.

Organisation

Since 2010, the Ifo Institute is structured in the following eight research and service divisions: Business Cycle Analyses and Surveys; Public Finance;

Social Policy and Labour Markets; Human Capital and Innovation; Industrial Organisation and New Technologies; Energy, Environment and Exhaustible

Resources; International Trade; International Institutional Comparisons.

Resources

With around 180 staff members, the Ifo Institute covers the whole spectrum of economic activity. Over 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 almost 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.

Euroconstruct partner in Germany

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BUILDECON

Profile

Established in 2000, Buildecon is a highly specialized independent research firm with the aim of understanding and identifying the factors moving the markets in the numerous sub-segments (by object type) of the construction market. Our task for each of the 9 East-European countries (Bulgaria, Croatia, Hungary, Russia, Romania, Serbia, Slovenia, Turkey, Ukraine) we are dealing with is twofold: to give the best possible estimations for actual market sizes and to provide the most probable scenario for the years to come.

We believe that modeling can be a help even in this field of construction economics. Therefore, as more and more reliable information and longer (consistent) time-series are becoming obtainable about these markets, we are gradually shifting away from the current predominance of the so-called expert view, a rather intuitive approach to give prognosis.

We try to grab as many influencing factors as possible through economic indicators, and then we quantify their effects on the corresponding sub-sector output. This modeling work is being carried out continuously, country by country, parallel to the improving data availability.

As the Hungarian partner to Euroconstruct, we prepare the report about the Hungarian construction market in-house, and we coordinate and supervise the works of our fellow researchers in other countries. We are aware that this centralized approach can ensure the best possible comparability among countries.

Euroconstruct partner in Hungary

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DKM Economic Consultants is one of the longest-established economic research firms in Ireland. The firm was founded in 1981.

Over the past three decades DKM has built up unparalleled expertise across a wide range of areas in applied economics and economic forecasting. The firm offers a range of economic consulting services including data collection, analysis and economic forecasting across national, regional and sectoral levels; economic impact analysis; cost benefit analysis and project evaluation. DKM staff work closely with clients to determine what indicators are most relevant to their business and helps them with business planning by forecasting the economic environment in which future business activity will take place.

Our Main Areas of Expertise

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

We Can Provide

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

Our Clients

The firm's clients include many of the largest companies in Ireland. In addition it has acted as

economic consultants to many Government Departments, Local Authorities and State Agencies,

and the EU Commission. Its personnel have been members of and advisors to many State boards and councils, including the Industrial Development Authority, the National Competitiveness Council, and regularly act as expert witnesses in legal cases dealing with complex economic issues. DKM has been the Irish member of Euroconstruct (www.euroconstruct.org) since 1993.

Our Experience in Housing and Construction

DKM has extensive experience of the Irish housing and construction sector and a track record in economic forecasting for that sector. The firm has acted as consultants to the Department of the Environment, Heritage and Local Government over the past decade, responsible for (i) the preparation of the official estimates of national and regional construction output, (ii) the completion of an assessment the medium term outlook for construction and employment and (iii) examining the challenges facing the industry over the medium term. The firm also prepared the quarterly statistical series, Construction Indicators, which tracked levels of activity and statistical trends in the construction sector. DKM's vast knowledge of the construction sector leaves it uniquely placed to provide insight and added value to public and private sector decision-makers.

Euroconstruct Partner in Ireland

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

CRESME carries out surveys and analyses regarding:

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

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

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

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

tools across the whole CRESME research activity.

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

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

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

Euroconstruct Partner in Italy

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Economic institute for
construction and housing

Aims and activities

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

The EIB work comprises:

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

Status and organisation

The EIB institute was founded in 1956 as an independent, non-profit organisation. A supervisory council, which consists of representatives of the Dutch employers' organisation, the trade unions in

the construction industry and clients, safeguards the interests of the institute and the achievement of its objectives, but without interfering in the scientific research itself.

The scientific activities of EIB are concentrated in five research programmes. The first three programmes respectively focus on market analysis and housing, real estate analysis and civil engineering studies. In the other two programmes the major emphasis is given to research in the field of construction companies and innovation and to studies with regard to the construction labour market and schooling. The staff mainly consists of economists and comprises almost 30 persons.

Financial resources

The institute is partly financed by contributions from the Education and Development fund for the construction industry. Other resources come from funds for special projects and from contract research. A substantial share of these commissions originates from the Dutch government.

Euroconstruct partner in the Netherlands

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

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

We are offering a wide spectrum of services for companies within or related to the Nordic building construction market. Based on a customised web-solution, we are able to offer a month to month analysis of the economic outlook for the Nordic area (per country), as well as market trends with respect to the monthly building and construction activity 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-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 rowhouses etc. In addition, for Norway we also offer analyses of the civil engineering market.

As a part of our full service package, we also do analysis on the consumer behaviour related to various building markets. This analysis is built on question schemes to more than 18 000 households in Norway,

Sweden and Denmark, in order to identify trends within the DIY market.

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

Euroconstruct partner in Norway

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

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

Basic aims:

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

Activity concentrates on:

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

PAB supplies top professional research and services on individual orders in the range of:

- Analysis of demand, supply and competition on construction and building materials market
- Cost and price analysis on construction market and building materials as well
- Construction and tendering procedure advisory services,
- Research on competition level in the construction and building materials market,

- Promotion of small and medium sized firms, i.e. producers and contractors

Monographs – reports

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

Journals – newsletters for contractors and investors

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

Euroconstruct partner in Poland

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Instituto Técnico
para a Indústria
da Construção

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.

Euroconstruct partner in Portugal

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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 13 employees. Research, advisory and consultancy services are performed by approx. 10 experts. In addition we have been working with a circle of external co-operators, university experts and other specialists, who participate on solutions of important tasks and projects.

Basic fields of company activities are as follows:

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

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 Slovakia, inclusive creation of purpose

oriented information systems and providing of statistic documents and indicators. The company also participates 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 executes evaluation of property and real estates in various processes 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 concerning creation of branch economies.

Euroconstruct partner in Slovakia

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**Institut de
Tecnologia de la Construcció
de Catalunya**

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

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

Quality

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

Technological information

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

Software

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

Market research services

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

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

Euroconstruct partner in Spain

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Eidgenössische Technische Hochschule Zürich
Swiss Federal Institute of Technology Zurich

Field of activities

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

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

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

Status

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

Organisation

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

Euroconstruct partner in Switzerland

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

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

Our work falls into the following categories:

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

Our work is rooted in three fundamental areas:

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

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

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

Euroconstruct partner in the United Kingdom

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74th



Conference

Austria

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Munich, 11th & 12th December 2012

1. Summary and Conclusions

Important Note

The Austrian statistical office, Statistics Austria, significantly revised its construction data, taking into account new information and improved methodologies. Therefore, the historic data in the Austrian tables for the conference in Munich differ considerably from the data provided at the conference in London in June 2012. Major changes concern the construction volume in general, and also the structure as well as development of the subsectors. Particularly the up- and downswings in the non-residential and civil engineering sectors are now more pronounced, while the decline and recovery of the housing market show more stability over the years.

Austria's macro-economy experienced a strong recovery in 2010 (+2.1%) and 2011 (+2.7%). The recovery was mostly export-lead, but particularly in 2011 investment activity (including construction) boomed, favorable financing conditions were relevant for this development. The outlook for 2012 is dimmer due to the imbalances in the Eurozone and the sovereign debt crisis, but also due to the weakening of the world economy. Currently, only a moderate growth of 0.6% is expected for 2012, which slightly accelerates in 2013 to 1.0%. This also can be seen in rising unemployment rates and only moderate income growth rates. Once the economy recovers, the upswing will be quite pronounced. This can be seen by the strong expected growth in 2014 (+2.3%) and 2015 (+2.5%).

The development of the **housing** sector in 2011 was slightly lower than previously expected as the revisions of Statistics Austria showed. Nevertheless, growth rates of 2.7% were achieved in 2011 and further growth, though at a more moderate pace, can be expected over the next few years. This implies that private non-subsidized housing construction (in light of strong price increases, the search for safe investments and demographic trends) outweighs the spending cuts in housing subsidies due to increased consolidation efforts. The renovation sector, on the contrary, will not be affected by subsidy cuts: 70 million Euro are set aside annually for thermal renovation activities in the residential sector.

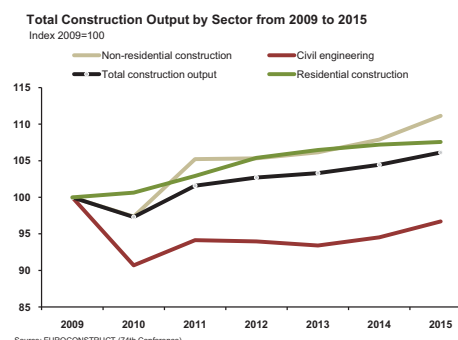
After several years of decline, the **non-residential** showed a clear upward trend in 2011. Benefitting fully from the overall economic performance in Austria, it was the fastest growing sector in the construction industry (+8.1%). However, the economic slowdown will also take its toll on this sector and considerably

slow down demand and supply of new non-residential buildings. Renovation activities are supported by government subsidies until 2014. Particularly, the new development of office buildings, as well as commercial and industrial buildings is affected, while buildings for education and health will continue to thrive in 2012 and 2013. By 2014, non-residential buildings are expected to fare better again – given an overall improvement of the macroeconomic surrounding.

Investments in **civil engineering** will decline by 0.2% in 2012 mainly caused by public austerity measures and postponed projects. A shift of public priorities is leading to a decrease of railway investment that contributes most to the further decline in civil engineering in 2013 (-1.2%). The goals of the Austrian Stability Pact 2012 – all above no new public deficit and a Maastricht relevant public debt level of 60% until 2016 - put pressure on civil engineering throughout the forecasting period. Nevertheless growth rates of about 1.2% (2014) and 2.3% (2015) can be expected because of upcoming larger infrastructure projects and the economic recovery which influences civil engineering in Austria stronger than before the financial crisis in 2008 because of increasing importance of the private sector.

Total Construction

The Austrian construction sector can look back at a very successful year in 2011, with a total growth of 4.4%. It therefore performed far better than the entire economy, but given the declines in 2009 and 2010, there also was clearly some room for recovery. Order books are still full and employment is rising, but at lower rates. Also, unemployment in the construction sector started to increase in recent months and some leading indicators are pointing no longer towards increasing dynamics in the sector in the near future. According to the business survey conducted by WIFO, construction firms show stable expectations with respect to the near future. Given the dim macroeconomic outlook and consolidation efforts by the government, the growth prospects are slowing down in 2012 and 2013. Only by 2014 and even more in 2015, higher growth of the construction sector can be expected.



2. Macro-economic Outlook

Weak Short-term Prospects for the Austrian Economy

After two years of strong growth in 2010 (+2.1%) and 2011 (+2.7%), growth prospects for Austria in 2012 are considerably weaker due to the sluggish world economy and the recession in the Eurozone. Only moderate growth is expected for 2013 (+1.0%) as the Austrian economy cannot fully decouple from developments in Europe and the world. The subdued prospects are also supported by the most recent economic sentiment surveys conducted by WIFO, but it should be noted that Austrian growth remains above the Eurozone average. Austrian growth is expected to gain momentum in 2014 (+2.3%) and accelerate in 2015 (+2.5%) due to improved dynamics of the world economy, partially compensating the slow growth of 2012 and 2013.

Particularly export activities remain low and nearly came to a halt in 2012 (+0.8%) as a consequence of international trends. But fiscal consolidation efforts in the Eurozone and particularly by some of Austria's main trading partners (Italy, Hungary) also play a role. The rapid increase in exports in 2011 and also in 2010 therefore cannot be continued. Import activity also decelerated noticeably with the downturn of the Austrian economy and will be even marginally negative in 2012. Growth prospects are moderate in 2013. Both, exports and imports will increase again by 2014 showing the strong ties of Austrian economic

activity to European and world markets. Strong export growth will also stimulate industrial production and investment activity in this period.

At the same time, fiscal consolidation efforts by the Austrian government will become more restrictive over the next few years. While in 2012 consolidation efforts will remain rather low (500 million Euro or 0.15% of current GDP), for 2013 consolidation plans will comprise a volume of 4 billion Euro (1.25% of GDP). Particularly consumption as well as the construction sector (civil engineering) will be affected. Additionally, low interest rates on government bonds and high employment (leading to better tax revenues) relieve the national budget – a public deficit of less than 3% is expected.

Furthermore, due to the increased uncertainty about future economic developments, firms and private households remain hesitant when it comes to larger expenditures. This impedes consumption (particularly of durables) and investment activity in 2012.

Consumption, having risen considerably in 2010, grew only slightly in 2011. For 2012 and 2013 growth will remain below 1%, slightly increasing thereafter. Low levels of consumer confidence, only sluggish growth of disposable incomes and relatively high rates of inflation currently mute consumption. Positive effects on consumption are expected from the good employment situation and the relatively low unemployment rate.

Macroeconomic Key Indicators in Austria 2009 to 2015 (Annual percentage change)

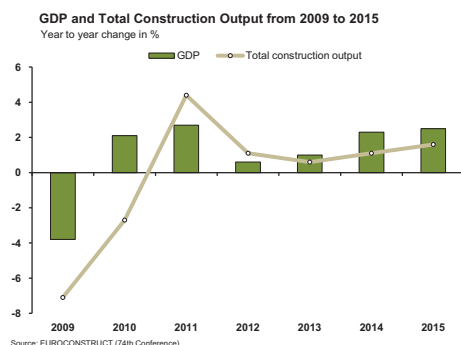
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------|------|------|------|------|------|------|------|
| GDP | -3.8 | 2.1 | 2.7 | 0.6 | 1.0 | 2.3 | 2.5 |
| Private consumption | 1.1 | 1.7 | 0.7 | 0.6 | 0.7 | 1.0 | 1.2 |
| Gross fixed capital formation | -7.8 | 0.8 | 7.3 | 1.1 | 1.5 | 2.8 | 3.3 |
| Unemployment Rate | 4.8 | 4.4 | 4.2 | 4.4 | 4.8 | 4.4 | 4.3 |
| Inflation | 0.4 | 1.7 | 3.6 | 2.4 | 2.2 | 2.3 | 2.3 |

S: EUROCONSTRUCT (74th Conference). – Statistics Austria, EUROSTAT Labor Force Survey, WIFO-forecasts.

Gross domestic fixed capital formation was another major growth driver of the Austrian economy in 2011, partially driven by the strong export growth and also by domestic demand for construction. Particularly investments in equipment and machinery, as well as vehicles, were expanded. Construction investments also increased considerably, particularly due to construction investments into buildings. Since construction activity is lagging behind the overall business cycle, it will contribute positively to overall

GDP growth even in 2012, while 2013 growth will be relatively slower. In 2012 and 2013, with rising uncertainty and lower demand for investment products, gross fixed capital formation will only grow moderately. Investment activity for machineries and equipment will be a driver of growth in 2014 and 2015, being driven by an overall economic recovery and rising export activities. Construction growth will also accelerate given the improved perspectives on the overall economy.

Uncertainties to these forecasts prevail given the strong dependence of Austria on foreign markets and the euro area developments.



3. Housing Market

After a decline in the production of residential construction in 2009, positive growth started to kick in again in 2010 (modestly) and accelerated in 2011. The overall economic upswing also showed its effects in this segment. Due to the revisions of the statistical data, growth rates were not as high in 2011 as initially expected, partially due to the revisions in 2010. Compared to the previous year, the housing sector (new and renovation) grew by 2.3% in 2011. The rise in building permits in 2010 and 2011 suggests a continuation of the dynamic performance, but growth will slow down from 2013 onwards due to a decline and phase-out of housing subsidies for new construction and renovation.

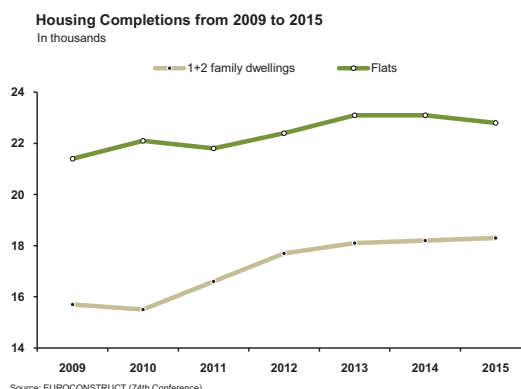
New Construction

The housing market and its continued growth (in 2012 it will grow more than twice as fast as total construction despite the dim economic outlook) are driven by low interest rates, a low (but rising) rate of unemployment and strong household growth. Next to a decline in average household size, a relatively large cohort reaches the age of household formation (20 to 30 year-olds). Additionally, demand for (housing) real-estate assets compared to other (financial) assets is still on the rise. The consequential surge in real-estate prices also positively affects new construction. In the Vienna region, prices increased by roughly 8% p.a. in 2010 and 2011, the data for the first quarter of 2012 does not show a reversion of this trend.

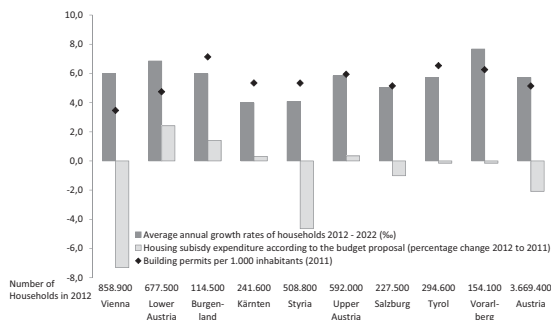
The development of building permits for new housing units in new residential buildings supports the strong growth of housing production. In 2011, the level of housing permits peaked at 43,100 units. There is a clear indication of a downward trend in 2012 (particularly in the first half of the year), even though

the extent is not yet quite certain. On the one hand, housing subsidies are very likely to be cut further and also unemployment is rising slightly. On the other hand, demand from demographic developments remains high, and also real wages and disposable incomes are rising slightly. Particularly, the rise in permits for single family houses is remarkable (19,300 units) and signals the strong demand to invest money into real-estate assets, which are assumed to show relatively high stability of value and are therefore sometimes referred to as „concrete gold“. Also because of the exceptionally high level reached in 2011, further minor declines in housing permits are expected for 2013 and 2014. Housing starts will peak in 2012 at a level of 40,800 units and housing completions will rise to a level of 41,300 units by 2014.

As already mentioned, changes in the housing subsidy schemes of the Austrian Bundesländer (federal states) are very likely. In an effort to consolidate and improve the fiscal stance of Austria, the Bundesländer agreed to a stability program cutting down budget deficits. They are expected to have a balanced budget by 2016. Because housing subsidy expenditures are decided on the level of the Bundesländer, regional differences can be expected. The budget proposals for 2012 by the federal states suggest that overall, cuts of 2.1% compared to 2011 can be expected. Already in 2011, expenditure cuts for housing subsidies amounted to nearly 10%. Declines in the relative height of the subsidy per unit and the number of subsidized units can therefore be expected. It is noteworthy, however, that Vienna (experiencing particularly strong population growth) set an example by starting an initiative to foster housing production outside the subsidy budget utilizing the low level of interests and the need to develop the city district Seestadt Aspern.



Regional Housing Indicators for Austria

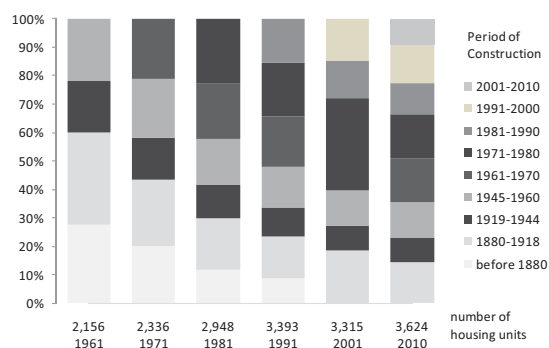


S.: WIFO-calculations based on data provided by Statistics Austria (2012) and the federal states of Austria (2011, 2012).

Renovation

The continuation of the government programs to improve energy efficiency of buildings spurred renovation activities since 2011. The current government programs will continue until 2014. Each year, 100 million Euro are reserved for (thermal) renovation in the housing and business sector. In 2011 and 2012, a volume of 70 million Euro was available per year for renovation activities in the residential sector. In 2011, 17,500 units received a subsidy for renovation. Compared to the previous year, partial renovations are increasingly benefitting from the subsidy. Additional subsidies are available for ecological insulation materials and for historic buildings as well as for switching to more ecological heating systems. By August 2012, approximately half of the funds had been utilized. The Austrian budget proposed in October suggests a continuation of this program at least until 2014, 500 million Euro are set aside for thermal renovation in the period of 2012 to 2016.

Building stock by construction period in various years



S: Statistics Austria, WIFO-calculations.

Additionally to thermal renovation, the ageing of the Austrian housing stock also demands renovation activities. While in 1961, 1971 and 1981, roughly 20% of the housing stock was less than 10 years old, only

15% were less than ten years old in 1991 and 2001 and less than 10% were less than 10 years old in 2010.

For 2013 and 2014, an annual increase in the renovation activity of 1.5% can be expected, which will slow down with the phasing out of subsidies in 2015.

4. Non-residential Market

The non-residential sector strongly improved in 2011 – the macroeconomic upturn was essential for this development. The overall economic slowdown in Austria will, however, also take its toll on the construction of non-residential buildings, a mere stagnation is expected. The cyclical up and downturns in line with the investment and the overall business cycle are even more pronounced in recent years, reflecting the strong orientation of these largely private investments on key indicators, such as economic performance expectations and financing conditions. Especially the strong export performance in 2010 and 2011 and also the consequential rise in industrial production (2010: +7.0%, 2011: +8.2%) boosted the new construction segment. The renovation segment – on the contrary – gains importance when the economic circumstances favor replacement investments over new or expansionary construction. Additionally, the Austrian government currently subsidizes thermal renovation of commercially used buildings. Both in 2011 and 2012, 30 million Euro were set aside for buildings older than 10 and 20 years respectively. A similar amount can be expected for 2013 and 2014.

Buildings for Education and Health

The segment for buildings for education and health is significantly influenced by public investments. BIG, the Federal Real Estate company, currently (fall 2012) has projects with a volume of 970 million Euro under construction, 860 million Euro of which are for education buildings. Another 700 million Euro for educational projects over the next few years is in the planning stage. Currently, the largest project by far is the Vienna University of Economics and Business in Vienna, being partially responsible for the strong performance of this segment. After its completion by the end of the year 2013, a minor downturn is expected. However, another large university project (Medical University Graz) with a total volume of 308 million Euro is currently in the planning stage. Generally speaking, Vienna, having a relatively large and growing share of young people, particularly benefits from the construction of education buildings. Population ageing, on the contrary, is one main

reason for continued growth or the segment of buildings for health. After all, by 2040 more than one third of the Austrian population will be aged 60 and higher. And, even though there is some willingness to adapt houses to be suitable for elderly, the absolute number of people requiring care and the according infrastructure of health services will increase noticeably.

Industrial and Storage Buildings

After three years of noticeable decline in the sector of industrial buildings, this segment reached a path of recovery again in 2011 with the most favorable growth in the non-residential sector (+12.6%). It will take some more years, however, until pre-crisis level in output will be reached. Additionally, the current economic slump and the restrained prospects for industrial production (2012: +0.5%, 2013: +2.5%) in this and the upcoming year moderate the demand and growth prospects for new industrial and storage buildings. This is also shown in the investment survey conducted biannually by WIFO: firms increase their investments in machinery and equipment substantially more than their investments into new buildings. Prices and rents remain stable. Demand for storage depots smaller than 3,500 m² and along the route Vienna – Salzburg is particularly elevated (CBRE, 2012). Towards the end of the forecast horizon, an accelerated expansion of industrial and storage buildings is expected in line with the economic upswing.

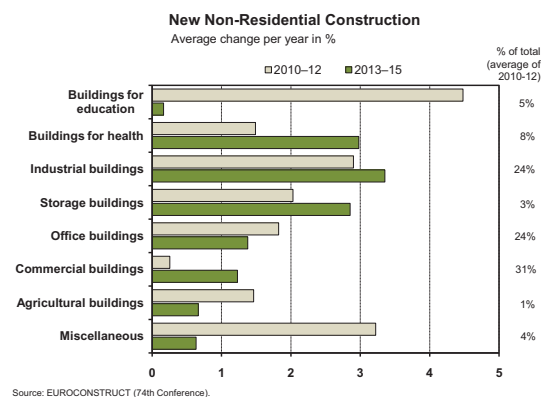
Office buildings

Similar to the industrial buildings segment, office buildings were quite strongly affected by the consequences of the financial and economic crisis from 2008 onwards. Only in 2011, along with the economic upswing, the Austrian office market improved again. This was only a temporary phenomenon, though: Building permits for office space and a tendency for overproduction before the crisis and again in 2011 suggest a decline in output in 2012 and 2013. Nevertheless, the low production in the previous years somewhat limited the downward trend in office rents (in central locations, rents have actually been rising). Rents are stable nowadays; and so is demand for office space, the vacancy rate is expected to slightly rise due to the large output in 2011 to nearly 7%. Large office projects around the new central railway station in Vienna will be realized in the next few years starting in 2014. Approximately 550,000 m² office space is planned. In general, a high share of pre-letting is still a pre-condition for realization of large projects and green building certificates gain importance.

Commercial buildings

Commercial buildings also profited from the strong economic upswing. Particularly growth of private consumption and also retail trade flourished in 2010 and to a lesser degree in 2011, which gave a boost to the production of commercial buildings. Nevertheless, rather weak growth of consumption expenditures in 2012 and also 2013 dampen the outlook for the near future – stagnation is expected in the construction of commercial buildings. Additionally, the market for commercial buildings (particularly in the retail segment) is already quite matured and saturated. This is especially the case for retail parks. Prime locations in the Vienna city center, along the Mariahilferstraße and surrounding areas of the central railway station are still in high demand, though – the limited availability of sites asserts an upward pressure on rents, while vacancy is low.

All in all, after a year of tremendous growth in 2011, the performance of the non-residential market segment remains subdued in 2012 (+0.1%) with only marginal increases in 2013 (+0.8%). Renovation activities play a major role in these years to ensure positive (yet small) growth rates in these years. Only in 2014, when the economy is expected to gain more momentum again, will this sector also resume a more dynamic growth path. In course of the economic recovery in 2014 and 2015, increases of 1.7% and 3%, respectively, can be expected.



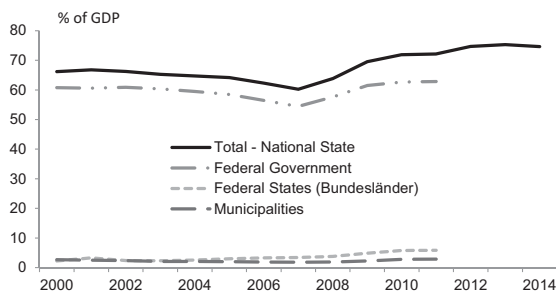
5. Civil Engineering Market

Civil engineering is currently subject to stronger fluctuations in the business cycle. Infrastructure investments were heavily hit by the financial crisis in 2008. Economic stabilizing measures could not compensate the lack of private investments. As a consequence, civil engineering output declined by 12.8% in 2009 and by 9.3% in 2010. Following this strong downturn the sector recovered temporarily in 2011. Output increased by 3.8% due to investments in road and rail infrastructure

as well as in the energy sector. The 2011 recovery turned out to be stronger than previously expected.

Nevertheless civil engineering is hit again by the overall economic downturn in 2012 (-0.4%) and is not expected to recover in 2013 (-1.2%). Public austerity measures put additional pressure on the sector, even though financing conditions would be very favorable at the moment: High demand for governmental bonds lead to a decline of the secondary market yield to about 2.4% in 2012 and it is expected to decrease further to around 2%. Public authorities can therefore reduce the public deficit due to lower financing costs. But this will not stimulate civil engineering within the next years because of the Austrian Stability Pact 2012. Its main targets are to achieve no new indebtedness by 2016 and to fulfill the Maastricht criterium of 60% total public debt (while it is still at 74.7% in 2012). The Stability Pact will be one of the biggest consolidation programs in Austria and covers a volume of 26.5 billion Euro within the period 2012 to 2016. The austerity measures will take place mainly on the national level with a volume of about 21 billion Euro (80%).

Development of Public Debt Levels in Austria 2000-2014

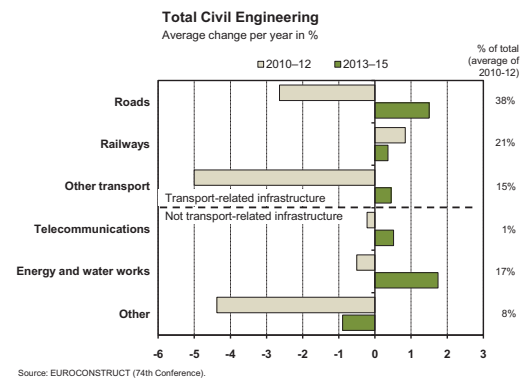


S: Statistics Austria (2012). Forecast: Ministry of Finance (Stability Pact, April 2012).

The Stability Pact 2012 will negatively affect civil engineering because of the high saving targets on the national level that are reflected in the current infrastructure framework plan. Particularly in the railway sector expenditure cuts were decided. The last infrastructure framework plan budgeted a cut in expenditures by 920 billion Euro in the railway sector until 2016. Two thirds of the reduction should be achieved by delaying cost intensive construction periods of big tunnel projects to a later state – only one third will affect cuts in cost and project size. The reduction of public involvement can be clearly seen by comparing the past infrastructure framework plans for highway and railway construction. While in 2008 about 22.5 billion Euro were budgeted for the five year period 2009 to 2014 only less than 12 billion Euro are currently scheduled for the period 2012 to 2017.

Road Infrastructure

The development of investments in the Austrian road network highly depends on the investments of ASFINAG – Austria's highway financing company. The framework plan 2012-2017 secures investments of 6.8 billion Euro. The majority, nearly 80%, will be invested in new infrastructure projects. The outlook for road works is positive. ASFINAG's budget is on a solid basis. Toll revenues are likely to increase even in 2012. Revenues are expected to amount to 1.65 billion Euro in total (1.1 billion Euro from charging heavy goods vehicles, 0.4 billion Euro from passenger cars and 0.15 billion Euro from special toll roads). The transport levels of heavy goods vehicles decreased slightly by 1% until the second quarter of 2012. This is a rather modest decline compared to neighboring countries (-4.0%) and southern European countries (-9%). The decline of transport levels of goods caused by the financial crisis could be compensated by an increase of passenger cars (due to the strong holiday traffic). All in all, a rise in toll revenues by 4% is expected for 2012 compared to the previous year.



Source: EUROCONSTRUCT (74th Conference)

On the municipal level an increase in infrastructure investment is budgeted for 2012 (+1%), while the outlook for 2013 suggests zero growth. In combination with the national level an increase of road network investments by 1% is expected for 2013.

The outlook for 2014 and 2015 is relatively positive with growth rates of about 1.1% in 2014 and 2.4% in 2015. Several large scale projects explain this increase, to mention the three most important ones: S1 outer ring highway in Vienna (1.8 billion Euro, construction period: 2014-2025), A26 Linz highway (646 million Euro, construction period: 2015-2029), and S8 Marchfeld expressway (300 million Euro, construction period: 2014-2017).

Railway Infrastructure

The Council of Ministers resolved on the railway infrastructure framework plan at the end of October

2012. Main projects in the planning or construction phase include the Semmering tunnel (3.1 billion Euro, construction period: 2012-2024) between Lower Austria and Styria, the Koralm route between Styria and Carinthia (5.4 billion Euro, construction period: 1999-2023) and the Brenner tunnel (5 billion Euro, construction period: 2016-2026) in Tirol. Even though investments in the railway sector are especially affected by the public austerity measures – with declines of 2.5% (2012) and 4.3% (2013) – the responsible ministry intends to extend the railway network to achieve its goal to raise the number of annual passengers from 240 million in 2012 to 300 million in 2025. Also, the share of transported goods on track should increase by up to 40% – this seems very ambitious, since it implies a doubling of the capacities within 15 years. According to these plans investments in railway infrastructure are forecasted to increase by 2.1% in 2014 and by 3.5% in 2015.

Telecommunication

The telecommunication sector in Austria is facing a hard period. Prices are declining and infrastructure needs are increasing due to higher data volumes and higher transmission rates. The new mobile generation LTE and the need of fast fiber optic networks are causing additional investment. On the other hand prices for customers are comparatively low because of the high competitiveness of mobile markets in Austria.

In 2013, a slight increase by 0.5% increase is expected, because of the auctioning of additional mobile frequencies. The future development depends mainly on the performance of the market leader Telekom Austria which is facing a deep crisis. The value of Telekom Austria shares are on a historical low. The value per share was 5 Euro at the beginning of November 2012 while it started at 9 Euro in 2000. If the investment plans will be put into place, small growth rates could be expected in 2014 and 2015 – but the above mentioned downward risks remain high.

Energy and Water Works

Private investments within the energy sector were declining due to the economic and financial crisis (going along with a low demand for energy) and declined until 2010 by nearly 10% per annum. In 2011 the recovery led to stronger investments of power plants achieving a growth of 4.7% in the energy and water works sector. In 2012, about 16 hydropower plants are under construction and a further 43 projects are in the planning stage or have already completed

the permission process. This will lead to a growth by 2.8% in 2012 and a further increase (+2.3%) in 2013. The expansion of pump-storage hydropower plants is another growth driver. It gains in importance with the increase of sustainable energy production, because the energy of solar and wind power production cannot be stored.

The positive outlook (+1.9% in 2014 and +1.0% in 2015) is based on additional investments in hydropower plants (about 8 billion Euro until 2020). Additionally, 8 billion Euro are projected for the electricity networks.

All in all, civil engineering should recover in 2014 and 2015 with minor growth rates of about 1.2% and 2.3% respectively. New transport infrastructure projects and the recovery of the railway sector will contribute most to this development.

APPENDIX – DEFINITIONS

Table 1

- *Population*: Statistics Austria, revision 2012, main scenario, yearly average.
- *Households*: Statistics Austria, revision 2012, yearly average.
- *Unemployed*: Austrian Public Employment Service.
- *Unemployment rate*: Labor Force Survey, EUROSTAT definition.
- All forecasts (except demography) are based on the WIFO forecast from Sept. 2012.

Table 2

- *Construction output* includes do it yourself, black economy and exports. New calculations are based on the revision of the national accounts (1980-2011), the latest ÖPRODCOM production figures and the short term statistics in industries and construction by Statistics Austria.

Table 3

- Permits, starts and completions refer to new dwellings in new residential buildings.
- Permitted dwellings are based on the new official figures of Statistics Austria (October 2012).
- 1+2 family houses: Buildings with one dwelling only.
- Definition for flats: Buildings with two and more dwellings.
- Building starts: No official statistics are available. A delay and drop out between permits and housing starts were assumed.
- Building completions: Based on housing permits and completion rates.
- *Housing stock*: Annual average.
- *Second homes, Vacancies*: Statistics Austria.
- *Home ownership rate*: Statistics Austria; share of dwellings owned by the occupier.

Table 4a

- *Education buildings*: One main aspect is the volume of BIG investment scheme.
- *Offices*: They include also other buildings for administration.
- *Miscellaneous*: Buildings for sports and leisure time.

Table 4b


- *Other transport* includes the Danube water way and airport infrastructure as well as public transport (mainly underground transportation).

Table 5

- All forecasts are based on the WIFO economic forecast from September 2012.
- Volumes of each GDP component are at market prices, VAT included.

Other remarks


- *Please note that Statistics Austria, the statistical office of Austria, significantly revised its construction data taking into account new information and methodologies (see 1. Summary and Conclusions).*

| Austria | | Table 1 | | | | | |
|--|-------|---------|-------|-------|----------|-------|---------|
|  | | | | | | | |
| Main demographic and economic indicators Principaux indicateurs démographiques et économiques Wichtige demographische und ökonomische Indikatoren | | | | | | | |
| | | | | Est. | Forecast | | Outlook |
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Population ('000s) Population Bevölkerung | 8 363 | 8 388 | 8 421 | 8 458 | 8 489 | 8 523 | 8 558 |
| Households ('000s) Ménages Haushalte | 3 598 | 3 621 | 3 645 | 3 669 | 3 694 | 3 718 | 3 742 |
| Unemployed ('000s) Chômeurs Arbeitslose | 260 | 251 | 247 | 261 | 278 | 269 | 263 |
| Unemployment rate (%) Taux de chômage Arbeitslosenquote | 4.8 | 4.4 | 4.2 | 4.4 | 4.8 | 4.4 | 4.3 |
| Change of GDP Variation du PIB Veränderung des BIP (% change in real terms) | -3.8 | 2.1 | 2.7 | 0.6 | 1.0 | 2.3 | 2.5 |
| Consumer prices (% change) Prix à la consommation Verbraucherpreise | 0.4 | 1.7 | 3.6 | 2.4 | 2.2 | 2.3 | 2.3 |
| Construction prices (% change) ¹⁾ Prix de la construction Baupreise | 3.3 | 3.9 | 3.2 | 2.7 | 2.4 | 2.5 | 2.5 |
| Short term interest rate ²⁾ Taux d'intérêt à court terme Kurzfristiger Zinssatz | 1.2 | 0.8 | 1.4 | 0.7 | 0.7 | 1.8 | 1.9 |
| Long term interest rate ³⁾ Taux d'intérêt à long terme Langfristiger Zinssatz | 3.9 | 3.2 | 3.3 | 2.4 | 2.0 | 3.4 | 3.4 |

1) Refers to new construction only.


2) 3-month interbank rate (or equivalent).

3) 10-year government bonds (or equivalent).

| Austria | | Table 2 | | | | | | | |
|--|------------|------------------------------------|---------------------------------|-------------|------------|------------|------------|------------|------------|
|  | | | | | | | | | |
| Construction by type Production par type d'ouvrage Bauproduktion nach Bauarten | | | | | | | | | |
| | | Volume Mill. Euro ¹⁾ | % change in real terms (volume) | | | | | | |
| | | | | | | Est. | Forecast | | Outlook |
| | | | 2011 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| Residential construction | New | 10 087 | -4.3 | 0.4 | 1.9 | 2.3 | 0.8 | 0.3 | 0.2 |
| Logement | Renovation | 4 706 | 1.2 | 1.1 | 3.1 | 2.6 | 1.5 | 1.5 | 0.5 |
| Wohnungsbau | Total | 14 793 | -2.7 | 0.6 | 2.3 | 2.4 | 1.0 | 0.7 | 0.3 |
| Non-residential construction | New | 7 476 | -9.9 | -3.8 | 9.8 | -0.3 | 0.5 | 1.8 | 3.4 |
| Bâtiments non résidentiels | Renovation | 2 746 | -5.3 | 0.6 | 3.6 | 1.2 | 1.4 | 1.3 | 1.9 |
| übriger Hochbau | Total | 10 221 | -8.7 | -2.6 | 8.1 | 0.1 | 0.8 | 1.7 | 3.0 |
| Building | New | 17 562 | -6.8 | -1.4 | 5.1 | 1.2 | 0.7 | 0.9 | 1.6 |
| Bâtiment | Renovation | 7 452 | -1.3 | 0.9 | 3.3 | 2.1 | 1.5 | 1.4 | 1.0 |
| Hochbau | Total | 25 014 | -5.2 | -0.7 | 4.6 | 1.5 | 0.9 | 1.1 | 1.4 |
| Civil engineering | New | 5 531 | -12.6 | -9.5 | 3.6 | -0.4 | -0.8 | 1.4 | 2.6 |
| Génie civil | Renovation | 1 383 | -14.0 | -8.5 | 4.4 | 0.6 | 0.2 | 0.4 | 1.1 |
| Tiefbau | Total | 6 914 | -12.8 | -9.3 | 3.8 | -0.2 | -0.6 | 1.2 | 2.3 |
| TOTAL CONSTRUCTION OUTPUT | | 31 928 | -7.1 | -2.7 | 4.4 | 1.1 | 0.6 | 1.1 | 1.6 |
| | | | | | | | | | |
| | | 2011 mill. tons | | | | | Forecasts | | Outlook |
| | | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| | | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Domestic cement consumption Consommation intérieure de ciment Inländischer Zementverbrauch | | 4.50 | -14.6 | -7.6 | -2.0 | -4.4 | 0.0 | 2.3 | 2.3 |


Renovation covers repair and maintenance, refurbishment and reconstruction.

1) At 2011 prices, excluding taxes.


| Austria | | Table 3 | | | | | | |
|--|--|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | | | | | | | | |
| Residential construction Construction de logements Wohnungsbau | | | | | | | | |
| | | Thousands dwellings | | | | | | |
| | | | | | Est. | Forecast | | Outlook |
| | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Building permits ¹⁾ Logements autorisés Baugenehmigungen | 1+2 family dwellings Individuels 1+2-Familienhäuser | 15.2 | 18.4 | 19.3 | 18.9 | 18.5 | 18.4 | 18.1 |
| | Flats Collectifs Mehrfamilienhäuser | 23.0 | 21.0 | 23.8 | 23.9 | 22.9 | 22.7 | 23.2 |
| | Total | 38.2 | 39.4 | 43.1 | 42.8 | 41.4 | 41.1 | 41.3 |
| Housing starts ¹⁾ Logements commencés Baubeginne | 1+2 family dwellings Individuels 1+2-Familienhäuser | 14.7 | 15.9 | 17.9 | 18.1 | 17.7 | 17.5 | 17.3 |
| | Flats Collectifs Mehrfamilienhäuser | 21.6 | 20.9 | 21.3 | 22.7 | 22.2 | 21.6 | 21.8 |
| | Total | 36.3 | 36.8 | 39.2 | 40.8 | 39.9 | 39.1 | 39.1 |
| Housing completions ¹⁾ Logements terminés Baufertigstellungen | 1+2 family dwellings Individuels 1+2-Familienhäuser | 15.7 | 15.5 | 16.6 | 17.7 | 18.1 | 18.2 | 18.3 |
| | Flats Collectifs Mehrfamilienhäuser | 21.4 | 22.1 | 21.8 | 22.4 | 23.1 | 23.1 | 22.8 |
| | Total | 37.1 | 37.6 | 38.4 | 40.1 | 41.2 | 41.3 | 41.1 |
| Housing stock Logements existants Wohnungsbestand | | 4 044 | 4 065 | 4 088 | 4 112 | 4 137 | 4 163 | 4 188 |
| | thereof second homes dont résid. secondaires davon Zweitwohnungen | 232 | 233 | 235 | 236 | 237 | 239 | 240 |
| | thereof vacancies dont inoccupés davon leerstehend | 202 | 203 | 204 | 206 | 207 | 208 | 209 |
| | share of family dwellings (%) part des maisons individuelles Anteil 1+2-Familienhäuser | 48.5 | 48.1 | 48.5 | 48.9 | 49.2 | 49.6 | 50.0 |
| Home ownership rate ²⁾ Taux de propriétaires occupants Wohneigentumsquote | | 56.2 | 55.7 | 55.4 | 55.2 | 55.0 | 55.0 | 55.0 |

1) Housing permits / starts / and completions of 1+2 family dwellings refer in Austria to single family houses only.


2) Cf. Appendix to the individual country report.

| Austria | | Table 4a | | | | | | | |
|---|------------------------------------|---------------------|---------------------------------|-------------|------------|-------------|------------|------------|------------|
|  | | | | | | | | | |
| New non-residential construction (public and private) Construction neuve non résidentielle (publique et privée) Neuer Nichtwohnhochbau (öffentlich und privat) | | | | | | | | | |
| | Volume mill. Euro ¹⁾ | Surface 1000 sqm | % change in real terms (volume) | | | | | | |
| | | | | | | Est. | Forecast | | Outlook |
| | | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Buildings for education Bâtiments de l'éducation et de la recherche Gebäude des Bildungswesens | 358 | | 9.0 | 8.0 | 4.0 | 1.5 | 1.0 | -0.5 | 0.0 |
| Buildings for health Bâtiments de santé Gebäude des Gesundheitswesens | 591 | | -4.5 | -0.5 | 2.8 | 2.2 | 2.4 | 3.0 | 3.5 |
| Industrial buildings Bâtiments industriels Industriegebäude | 1 805 | | -14.4 | -4.3 | 12.6 | 1.1 | 1.4 | 3.2 | 5.5 |
| Storage buildings Bâtiments de stockage Lagergebäude | 193 | | -8.5 | -5.4 | 11.5 | 0.7 | 0.9 | 2.7 | 5.0 |
| Office buildings Bureaux Bürogebäude | 1 826 | | -10.6 | -6.7 | 16.4 | -2.8 | -0.8 | 1.5 | 3.5 |
| Commercial buildings Commerces Geschäftsgebäude | 2 313 | | -10.0 | -4.2 | 5.5 | -0.3 | 0.4 | 0.8 | 2.5 |
| Agricultural buildings Bâtiments agricoles Landwirtschaftsgebäude | 92 | | -4.0 | -5.0 | 10.5 | -0.5 | 0.0 | 1.0 | 1.0 |
| Miscellaneous Autres Sonstiges | 297 | | -6.8 | -0.2 | 10.7 | -0.4 | 0.1 | 1.9 | -0.0 |
| Total | 7 476 | | -9.9 | -3.8 | 9.8 | -0.3 | 0.5 | 1.8 | 3.4 |

1) At 2011 prices, excluding taxes.

| Austria | | Table 4b | | | | | | | |
|--|------------------------------------|---------------------------------|-------------|------------|-------------|-------------|------------|------------|------|
|  | | | | | | | | | |
| Total civil engineering Ensemble du génie civil Tiefbau insgesamt | | | | | | | | | |
| | Volume mill. euro ¹⁾ | % change in real terms (volume) | | | | | | | |
| | | | | | Est. | Forecast | | Outlook | |
| | | 2011 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Transport infrastructure Infrastructures de transport Verkehrsinfrastruktur | | | | | | | | | |
| Roads Réseau routier Straßen | 2 601 | -9.7 | -13.4 | 4.2 | 2.3 | 1.0 | 1.1 | 2.4 | |
| Railways Voies ferrées Bahnanlagen | 1 502 | -7.9 | 0.5 | 4.6 | -2.5 | -4.3 | 2.1 | 3.5 | |
| Other transport Autres réseaux Übrige Verkehrsinfrastruktur | 1 025 | -26.6 | -12.9 | 2.9 | -4.4 | -2.2 | 0.7 | 2.9 | |
| Total | 5 127 | -13.5 | -9.7 | 4.1 | -0.4 | -1.2 | 1.3 | 2.8 | |
| Telecommunications Télécommunications Telekommunikation | 92 | -8.1 | -1.8 | 2.3 | -1.1 | 0.5 | 0.5 | 0.5 | |
| Energy and water works Réseaux d'énergie et d'eau Energie- und Wasserversorgung | 1 145 | -9.1 | -8.4 | 4.7 | 2.8 | 2.3 | 1.9 | 1.0 | |
| Other Autres Sonstiges | 550 | -14.9 | -9.1 | 0.1 | -4.0 | -1.9 | -1.3 | 0.6 | |
| Total | 6 914 | -12.8 | -9.3 | 3.8 | -0.2 | -0.6 | 1.2 | 2.3 | |

1) At 2011 prices, excluding taxes.

| Austria | | Table 5 | | | | | | |
|--|------------------------------------|---------------------------------|------|------|------|----------|------|---------|
|  | | | | | | | | |
| Gross domestic product Produit intérieur brut Bruttoinlandsprodukt | | | | | | | | |
| | Volume bill. euro ¹⁾ | % change in real terms (volume) | | | | | | |
| | | | | | Est. | Forecast | | Outlook |
| | | 2011 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| Private consumption ²⁾ Consommation privée Privater Verbrauch | 163.6 | 1.1 | 1.7 | 0.7 | 0.6 | 0.7 | 1.0 | 1.2 |
| Public consumption Consommation publique Staatsverbrauch | 56.6 | 0.2 | 0.2 | 0.1 | 1.5 | 0.0 | 0.3 | 0.6 |
| Gross domestic fixed capital formation Formation brute de capital fixe Bruttoanlageinvestitionen | | | | | | | | |
| Total | 64.5 | -7.8 | 0.8 | 7.3 | 1.1 | 1.5 | 2.8 | 3.3 |
| of which construction | 34.1 | -7.6 | -2.7 | 4.4 | 1.1 | 0.6 | 1.1 | 1.6 |
| Stocks (contribution as % of GDP) ³⁾ Variations de stocks Vorratsveränderungen | 6.1 | | | | | | | |
| Exports Exportations Exporte | 172.3 | -18.3 | 13.0 | 7.9 | 0.8 | 4.3 | 7.8 | 7.5 |
| Imports Importations Importe | 162.3 | -14.1 | 10.9 | 8.5 | -0.3 | 4.0 | 6.4 | 6.3 |
| GDP PIB BIP | 300.7 | -3.8 | 2.1 | 2.7 | 0.6 | 1.0 | 2.3 | 2.5 |

Standard National Accounts, gross figures.

1) At 2011 prices.

2) Including final consumption expenditure of NPISH's, ISBLM inclus, einschließlich POoE.

3) Including net acquisitions of valuables, net acquisitions d'objets de valeur inclus, inklusive Nettozugang an Wertsachen.