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91st

91st EUROCONSTRUCT Summary Report Summer 2021








European Construction: Market Trends until 2023

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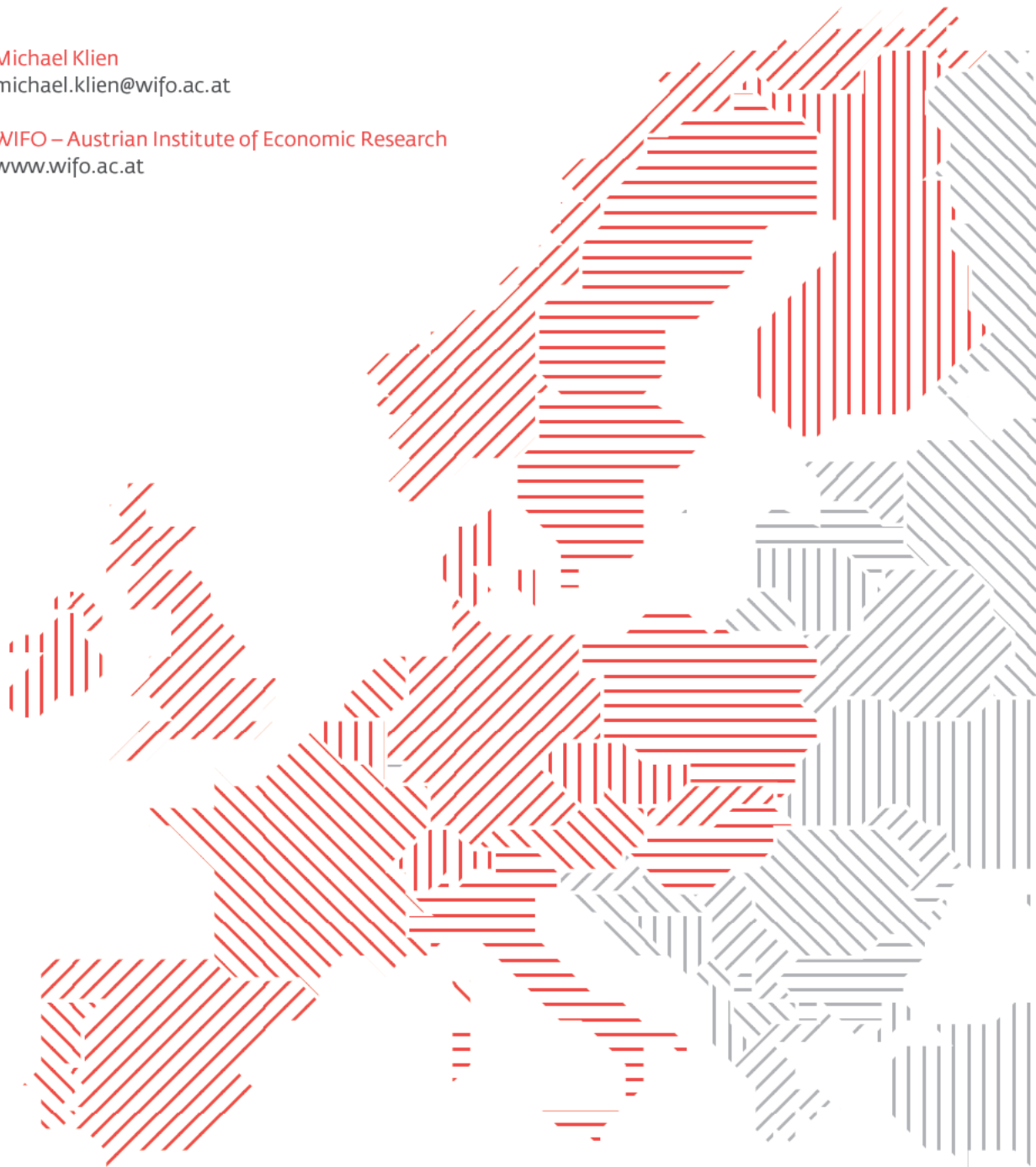
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Construction market overview

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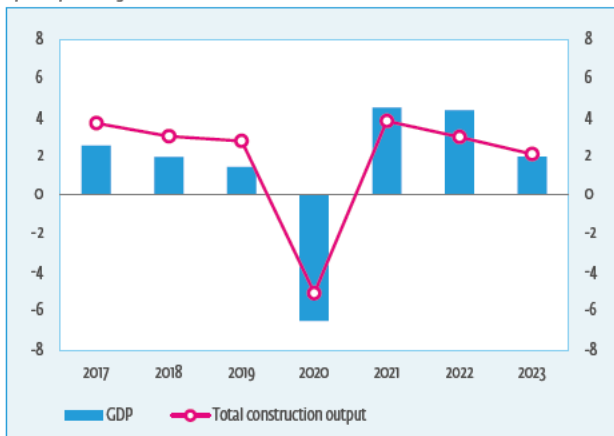
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1. Weaker slump in construction, unchanged recovery path

In line with the economy as a whole, the construction sector suffered severe declines due to the Covid-19 pandemic. While growth rates in the Euroconstruct area (EC-19) were still above 2.5% in 2018 and 2019, total construction output fell by 5.1% in 2020. Although the losses in the construction industry were high, they were less dramatic than in other economic sectors, many of which were directly affected by lockdown measures. In addition, the situation in the construction industry had already turned around by summer 2020 and estimates were continuously revised upwards. Compared to an anticipated decline of over 10% in 2020 immediately after the outbreak of the pandemic (EC forecast June 2020, Stockholm), it became clear that the slump in 2020 would be less severe than originally predicted. This also puts the comparison with the last economic crisis in 2008/2009 into perspective, when the slump in the construction industry was considerably more pronounced.

GDP and Total construction output (EC-19)
year to year change in %



Source: EUROCONSTRUCT, June 2021

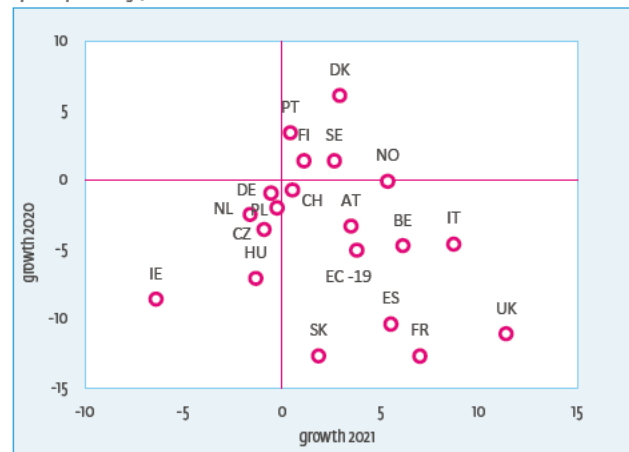
However, the changed assessment of the depth of the economic downturn has hardly any impact on the forecast recovery path. Across the 19 Euroconstruct countries, a strong recovery is still assumed in 2021, which then gradually loses momentum in the following years: From 3.8% in 2021 to 3.0% in 2022, and 2.1% in 2023. The improved exit position in 2020 means that the construction volume of 2019 (before the outbreak of the pandemic) can already be reached again in 2022. Compared to the last Euroconstruct forecast (November 2020, Munich), this is a significantly more optimistic assessment of the effect of the Corona pandemic on the European construction industry.

The past year 2020 brought drastic declines in total construction output in almost all EC countries – apart from Denmark, Finland, Portugal and

Sweden. The countries France, Ireland, Spain, the United Kingdom, Hungary and Slovakia in particular recorded high single-digit or even double-digit declines. The construction industry in the Nordic countries was apparently more resilient to the pandemic, with positive growth rates in several countries. This contrasts with a negative growth trend in the Eastern European countries, where Czech Republic and Poland came off somewhat more lightly. The picture in continental and southern Europe is very heterogeneous. While construction output plummeted in France, growth in Germany was only just below zero, as it was in Switzerland. Moderate losses were recorded in Austria and Belgium. Portugal was also able to decouple itself from the negative dynamics in neighbouring Spain. In the Anglo-Saxon countries there was a very significant slump overall in 2020.

Nevertheless, the (almost) unanimous negative growth rates of the construction industry in the Euroconstruct countries in 2020 should not hide the fact that the recovery paths are very different. It is by no means the case that stronger losses in 2020 will automatically be compensated for in 2021. This becomes particularly clear in the case of Ireland, Hungary, Slovakia, Spain and France, which suffered very high declines in total construction output in 2020 and will only be able to compensate for part of them in 2021. Ireland and Hungary even expect further declines in 2021. The situation is reversed in Portugal and the Northern European countries (Denmark, Finland, Sweden and Norway): after very robust results in 2020, there should be further increases in 2021.

Construction output 2021 vs. 2020
year to year change, in %



Source: EUROCONSTRUCT, June 2021

The greatest uncertainty for the forecasts remains the development of the Corona pandemic. As in previous reports, negative risks are to be mentioned, but not exclusively. Thus, while renewed increases in the number of infections and corresponding government countermeasures are conceivable – mainly in connection with new mutations of the virus

– the progressive immunization of the population through vaccination makes such scenarios much less likely than they were in November 2020. The multiple upward revisions of the estimates compared to the outbreak of the pandemic also testify to the fact that the economic impact of the pandemic was originally somewhat overestimated. Against this background, it cannot be ruled out that construction output in the Euroconstruct countries could develop more strongly from 2021. In addition to a significant rebound of the overall economy in 2021, fiscal and monetary policy measures are also capable of stimulating the construction industry more strongly in the recovery phase. The forecast growth rates are thus subject to a high degree of general uncertainty in connection with the Covid19 pandemic, but these should not necessarily be seen as pure downside risks.

2. Changes in the forecast

As in the previous report (November 2020, Munich), the growth forecasts for the EC-19 area have improved further. Especially for the current year, the slump turned out to be weaker than originally assumed, which is not least due to the rapid recovery in the course of the year. Upward revisions were made in all sub-sectors of construction, ranging from 1.9% to 3.6% for the aggregate of countries. Conversely, the more muted declines in 2020 translate into a less steep recovery path in the forecasts, but only partially. Moreover, the corresponding downward revision in 2021 is more varied between sectors – new residential buildings were revised upwards in 2020 and 2021, contrary to the general trend – and does not fully neutralise the envisaged improvement in 2021. And even when the subsequent years are included, the downward revision on total construction from 2021 to 2023 (cumulative -1.1% compared to the previous estimates) does not fully offset the improvement in 2020 (+2.7%). Overall, the forecasted construction output in 2020 to 2023 has thus been revised significantly upwards.

From a sectoral perspective, the assessment in new residential construction has changed most significantly. The forecast for 2020 was raised from -10.6% to -7.0%, and growth in 2021 is now also stronger at 5.4% compared to 3.4% (November 2020). In the following years, on the other hand, there is a flatter growth path, which has been revised downwards by 0.9% and 1.6% in 2022 and 2023, respectively. At the end of the forecast horizon, the growth rates in the sector are thus below those of the construction industry as a whole.

In the new non-residential buildings sector, the revision essentially only affected 2020, while the

further development from 2021 onwards was hardly changed. The growth rate for 2020 was revised from -10.3% to -8.4%, which means that the sector is still one of the hardest hit segments of the construction industry, but only in the single digits. However, 2021 in particular remains very weak in terms of growth momentum, making it uncertain that the pre-crisis level will be reached by 2023.

New outlook and revision

		2020	2021	2022	2023
Total Construction	Vienna, June 2021	-5.1	■	■	■
	Munich, Nov. 2020	-7.8	■	■	■
	Forecast revision	2.7 pps	■	■	■
New Residential	Vienna, June 2021	-7.0	■	■	■
	Munich, Nov. 2020	-10.6	■	■	■
	Forecast revision	3.6 pps	■	■	■
New Non-Residential	Vienna, June 2021	-8.4	■	■	■
	Munich, Nov. 2020	-10.3	■	■	■
	Forecast revision	2.0 pps	■	■	■
Building Renovation	Vienna, June 2021	-4.3	■	■	■
	Munich, Nov. 2020	-7.3	■	■	■
	Forecast revision	3.0 pps	■	■	■
Civil Engineering	Vienna, June 2021	-2.0	■	■	■
	Munich, Nov. 2020	-3.8	■	■	■
	Forecast revision	1.9 pps	■	■	■

Source: EUROCONSTRUCT, June 2021

The building renovation sector also shows a much weaker slump for 2020 than expected in November 2020. Currently, the forecast for EC-19 is -4.3%, which corresponds to an upward revision of 3.0%. This makes building renovation one of the sectors that suffered the smallest losses in the pandemic. At the same time, a strong recovery is still expected in 2021, but this has been revised downwards from 5.2% to 4.2%. At 2.4% and 1.5% respectively, growth in the following years is now also somewhat weaker than expected in the November 2020 forecast.

In the current estimates, civil engineering remains the sector that recorded the smallest declines in 2020. Compared to the estimate of -3.8% in November 2020, the current forecast is -2.0%, which corresponds to a very muted decline due to the pandemic. In civil engineering, however, the growth path for the coming years has also been revised downwards relatively significantly. Instead of 5.2% in 2021, the current forecast is only 3.8%. In 2022,

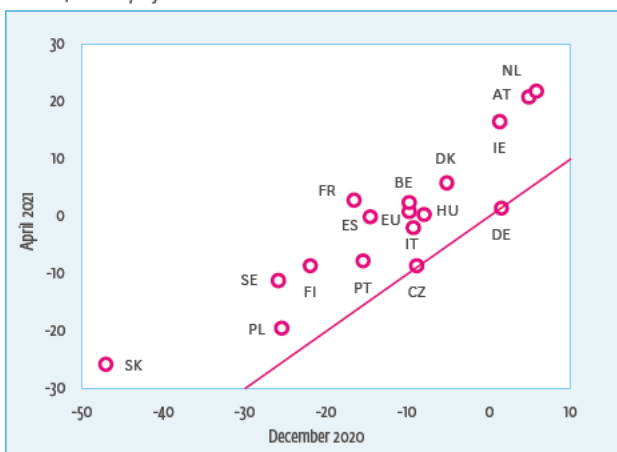
the forecast for EC-19 is also 3.8% (-0.3% compared to November 2020), and the outlook for 2023 has been raised from 2.5% to 3.1%. All in all, civil engineering is not only proving to be very robust in the immediate crisis but is also showing very high growth rates of over 3% in the following years.

Construction confidence has turned around

A significant part of the upward revisions in this report is due to the unexpectedly fast recovery of the construction industry. As the survey results among European construction companies show, confidence is rising in virtually all EU countries, and very significantly at that. After the sharp downturns in spring 2020, which led to record losses in business confidence, the development in the following months was very subdued. Although some countries were able to achieve a certain normalisation in construction activity by summer 2020, the sentiment was still far from pre-crisis levels. In addition, some countries also experienced a renewed period of weakness in the winter months, which fueled doubts about a rapid recovery.

This changed abruptly in the first months of 2021, and especially in March and April 2021 – the very months of the slump in the previous year – sentiment improved markedly. As figure on the “Recent changes in construction business confidence” shows, all countries reported higher values in April 2021 than at the end of 2020. And not only by a small amount: the majority of countries recorded systematic gains of around 10 or more points.

Recent changes in construction business confidence
balances, seasonally adjusted



Source: EUROCONSTRUCT, June 2021

This change in the mood of construction companies reflects the improved business situation, and thus also explains at least part of the upward revisions. After the situation looked very bleak after the outbreak of the pandemic, the stabilization and now the recovery in the construction industry came very quickly. The construction industry is thus also one of the sectors that came through the crisis rather smoothly.

3. Factors influencing the construction market

















The effect of the pandemic seems to have been less than originally expected and the biggest losses seem to have been largely digested. With the increasing signs of a dynamic recovery of the economy as a whole, some factors important for the construction industry are also showing a clear improvement. The now very positive growth outlook for 2021 is noticeably improving the profit outlook of companies and the income situation of households. Moreover, there are no signs that the government measures to combat the consequences of the pandemic will now result in consolidation packages or other withdrawal effects.

On the contrary, the European recovery programme NextGenerationEU is likely to provide additional impetus in the coming years alongside the national measures, from which the construction industry will also benefit. Thus, construction related measures can be found both in the area of renovation and in the area of digitization. In addition, the EU's now more ambitious climate policy – in April 2021, the European climate law set the goal of reducing greenhouse gas emissions to net zero by 2050 – will also make further national efforts necessary. Due to the important role of the building sector itself, but also of various civil engineering sectors such as public transport or energy generation, additional (construction) investments are inevitable in the coming years.

The key factors influencing the construction industry in the EC-19 as a whole have almost all improved compared to the previous report. The assessment of economic growth and the related variables of corporate profits and household income has changed particularly strongly. While the assessments in November 2020 were almost entirely negative, the picture is now at least neutral to slightly positive. It should be noted, however, that there is a relatively strong heterogeneity between the countries. While in some countries the situation continues to be assessed as negative, the picture has turned positive in the majority of countries. Compared to the assessments before the crisis (e.g. November 2019, Warsaw), however, the current values are still behind.

Demographics and the financing situation are also better than 6 months ago. The financing situation in particular is now described as neutral or positive in almost all countries. Only the area of public debt and financing balance remains negative, although the improved economic development has at least stabilized the situation compared to the last report. The assessment of tax incentives and subsidies in

Factors influencing Construction Activity until 2022

General factors	 Economic prospect	 Tax incentives and subsidies	 General financing conditions	 Public debt and financing balance
Residential	 Economic prospect	 Household income	 Real estate prices	 Tax incentives and subsidies
Non-residential	 Economic prospect	 Corporate profits	 Stock conditions and vacancy	 Tax incentives and subsidies
Civil engineering	 Economic prospect	 Public debt and financing balance	 Funds (EU, national, regional)	 Environmental issues and energy policy

Source: EUROCONSTRUCT, June 2021

the area of renovation is generally very positive. While the values here were rather neutral before the crisis, the assessment has now shifted in the positive direction due to the economic support measures.

Regarding residential construction, the two factors economic growth and household income are currently much stronger. Compared to the 90 EC conference in Munich, the balance improved by 20 points¹. The positive assessments thus outweigh the negative ones, although the pre-crisis level has not yet been reached. The same applies to household income, where there was also a clear improvement compared to the last report.

In general, financing conditions are currently rated relatively positively, with another slight improvement since the EC November 2020 forecast. Only one country (the UK) shows negative values here. The assessment of the influence of real estate prices is very varied across countries. Seven positive assessments are contrasted by 9 negative country assessments – the only influencing factor in residential construction that deteriorated compared to the previous Euroconstruct report. The assessments of tax incentives / subsidies are positive, with the renovation sector, in particular, having the most optimistic outlook. The value improved again compared to the last report and is also above the level before the crisis.

In the non-residential construction sector, the greatest changes can also be seen in the assessment of the economic framework conditions. Compared to the last report, the assessment of economic growth has improved the most and is only slightly behind the values before the pandemic. There have also been strong improvements in corporate profits. It should be noted, however, that

the negative assessments continue to outweigh the positive ones. The same applies to stock conditions and vacancies, as well as public debt and financing balances, where the majority of countries show negative assessments. Moreover, there has been no serious improvement in these areas since the last report in November 2020. This is also true for tax incentives / subsidies for renovation, although here the assessments are stagnating at an already highly positive level. There was a renewed improvement in the assessments of financing conditions in general, which is a mixture of a more favourable economic situation and continued low-interest rates.

Civil engineering is the sector where the improvement in economic conditions is likely to have the least impact. Although the assessment also improved significantly compared to the November 2020 report, the overall assessment is still only neutral. In the civil engineering sector, the assessment of public debt and financing balance is particularly negative, which may not least reflect concerns about an imminent consolidation policy. In contrast, the other factors in the civil engineering sector can be viewed optimistically. The factor funds (EU, national, regional), for example, is at a very high level, not only above the values from the last report (November 2020, Munich), but also outperforming the pre-crisis levels (November 2019, Warsaw). The expansive fiscal measures are likely to be the decisive factor here. The infrastructural conditions and the general financing conditions also show positive values. Also worth mentioning is the factor environmental issues and energy policy, which recently increased again, perhaps against the backdrop of the goal of climate neutrality in Europe. In some countries, elections can also be a relevant factor.

¹ The total value is calculated from the sum of all country results, where ++ corresponds to a value of 2, + to a value of 1, 0 to a value of 0, - to a value of -1, and -- to a value of -2.

4. Overview by countries

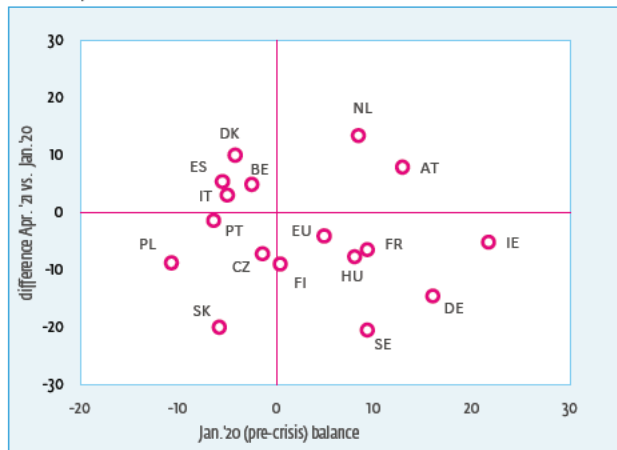
Although the pandemic led to losses in construction output in virtually the whole Euroconstruct area, the individual countries were hit in very different situations. Many countries already experienced phases of economic weakness before the crisis, which was partly exacerbated by the Corona crisis and will continue to do so in the coming years. In contrast, there are several countries with a very stable exit position, where the situation before the crisis was reasonably positive.

In addition, the effects of the crisis have varied somewhat across countries, which is also related to the intensity of the lockdown measures and how the overall economy has been affected by the crisis. Based on the European Commission's business sentiment data, four main groups can be distinguished, depending on the pre-crisis sentiment and the extent to which business sentiment has already recovered.

1. "Dive through" – Good starting position and crisis overcome: Construction companies in the Netherlands and Austria were hit by the Corona pandemic in a favourable starting situation. The mood before the crisis was optimistic. What both countries also have in common is that they recently (April 2021) reported even better sentiment scores than was the case before the crisis (January 2020).
2. "Prolonged Covid shock" – Good starting situation weakened by the crisis: Finland, Hungary, France, Germany, Sweden and Ireland showed on balance an optimistic mood before the crisis. However, the crisis has left its mark more in these countries, which is reflected in declines in the sentiment indicators. Compared to January 2020, the current level in these countries continues to weaken.
3. "Crisis as an opportunity" – Improved sentiment despite weak initial situation: Construction companies in Belgium, Denmark, Italy and Spain were hit by the Corona crisis in a situation when sentiment tended to be pessimistic. Since then, the mood among construction companies in these countries has grown.
4. "From bad to worse" – Weak starting situation and additional deterioration due to the crisis: Construction companies in Czech Republic, Portugal, Slovakia and Poland experienced a negative reinforcement due to the crisis.

The differences in the situation before the pandemic are not only reflected in the sentiment indicators, but also in the construction prices. In several countries, construction prices fell during the pandemic, sometimes very significantly, and are now rising at an above-average rate after the pandemic. Such

Pre-crisis construction business confidence comparison
balance in points



Source: EUROCONSTRUCT, June 2021

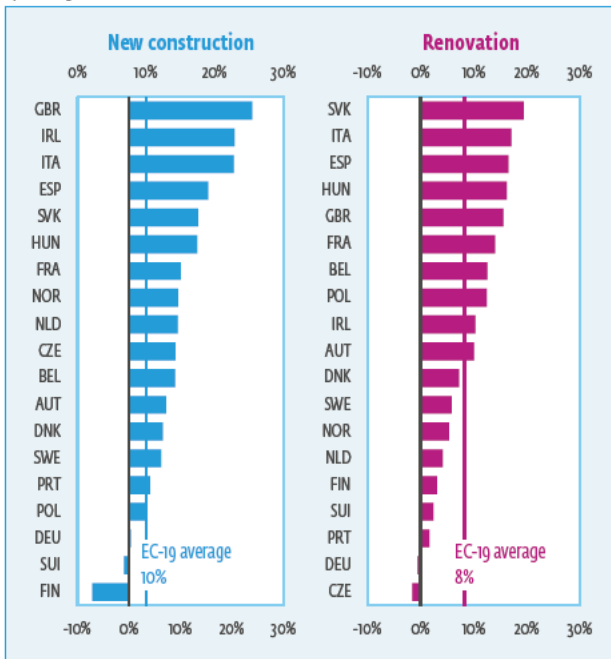
patterns can be found in Austria, Germany, Ireland, UK, Norway and Sweden. In other countries, generally weaker increases in construction prices are expected after the pandemic. This is the case in Belgium, Denmark, Finland, but also Switzerland, the Czech Republic, Hungary and Poland. Due to the recently more frequent bottlenecks in construction materials – the economic surveys of the EU Commission show relevant developments in several countries in spring 2021 – an upward adjustment of construction prices is relatively likely. Apart from timber and steel, insulation materials are also particularly affected by the supply bottlenecks.

As far as the forecast for the years 2021 to 2023 is concerned, practically all 19 Euroconstruct countries expect significant growth for construction output. Only Finland and Germany, which experienced only minor losses or even growth during the crisis, expect a decline in the coming years. However, as already explained in the section above, the increases in the coming years are not simply a mirror image of the slumps in 2020. Compared to the construction volume before the crisis, for example, 3 countries will not reach a corresponding level by the end of the forecast period in 2023 (Finland, France and Germany). In contrast, other countries with massive slumps in 2020, such as Spain, Ireland and the UK, expect very high growth rates in the coming years, which can outstrip the losses from 2020. Belgium, Italy and Hungary are also expected to show high momentum and thus reach their pre-crisis levels soon.

The speed of the recovery shows that already in 2021 almost half of the 19 Euroconstruct countries will have reached the pre-crisis level of 2019 (8 countries). According to the forecast, 13 of the countries will have reached this level by 2022. The recovery is thus relatively swift, which is also explained by the abrupt speed of the slump and the lock-down measures.

In a comparison of new construction to renovation, the recovery in new construction is likely to be somewhat stronger, although individual countries are the driving force. Cumulative growth rates of over 20% over the next 3 years are expected in new construction in the UK and Ireland, and 19% in Italy. Only Finland and Switzerland are negative, with stagnation in Germany. High growth rates in new construction tend to be expected in the Eastern European (EC-4) countries, where only Poland shows below-average developments in 2021 due to continued weak growth. In contrast, continuous growth contributions are expected in the other Euroconstruct countries. The weighted average across the countries results in a cumulative growth in the Euroconstruct area in the new construction sector of just under 10%. It should be noted, however, that new construction experienced an above-average slump in 2020 and the level of 2019 will not be reached until 2022.

Construction output cumulated growth (2021-2023)
percentage



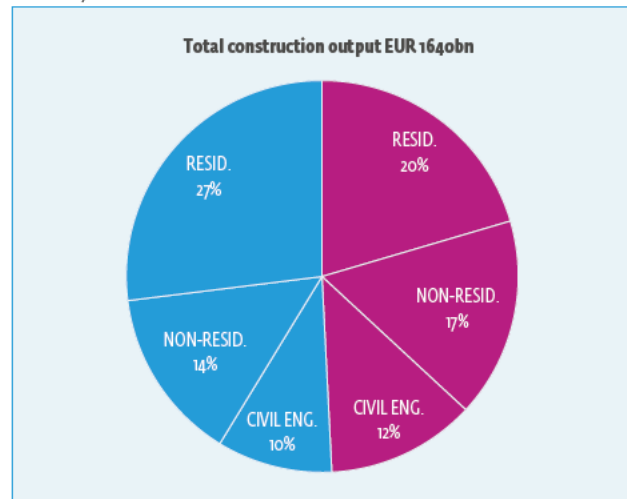
Source: EUROCONSTRUCT, June 2021

In the renovation sector, the negative forecast for Germany in particular is dampening the growth prospects for the EC-19. In the Czech Republic, too, negative cumulative growth is expected from 2021 to 2023. On the other hand, there are several countries with very positive growth rates in the coming years, many of them in double digits, such as Belgium, France, Ireland, Italy, Spain, the UK, but also Hungary, Poland and the Slovak Republic. All in all, the renovation market will thus pass through the crisis much faster than new construction, as the decline in 2020 of 3.9% was noticeably lower than in new construction. Towards the end of the forecast horizon, however, growth slows down noticeably.

5. Market structure and sector development

The above-average effect of the Covid-19 pandemic on new construction also affects the market structure, albeit only slightly. Thus, the share of renovation, which experienced less severe losses, is increasing. At the same time, the ratio will balance out somewhat in the coming years due to the higher growth rates in new construction. Of 1640 billion construction volume (in 2020 prices), around 49% is accounted for by new construction and 51% by renovation in 2020. In new construction, residential construction remains the most important segment (21% of total construction volume), followed by non-residential construction (17%) and civil engineering (12%).

Construction market by subsectors (EC-19, 2020)
share in %, 2020



Source: EUROCONSTRUCT, June 2021

On the renovation side, the weight of renovation in residential construction, which was already the largest group, has increased further. In the meantime, the share (in total construction volume in 2020) is 27%, compared to 15% in non-residential construction and 10% in civil engineering.

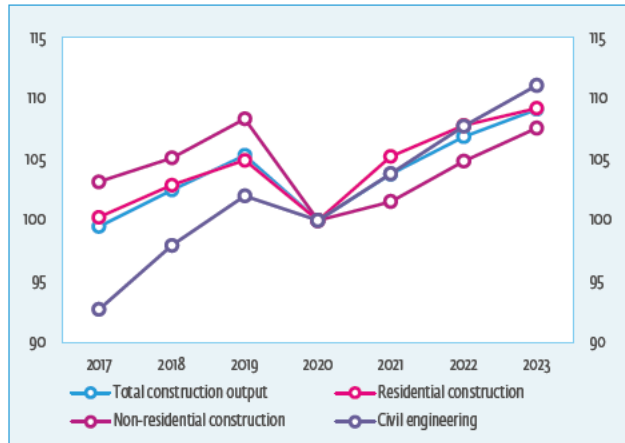
From a sectoral perspective, the projected growth paths of the next few years will bring further shifts. Civil engineering, which has already shown significantly above-average growth momentum in recent years and was only relatively weakly affected by the Covid-19 pandemic, also has positive growth prospects in the following years until 2023. According to these forecasts, civil engineering will have the strongest growth compared to 2020 levels. The rebound in 2021 is less significant, but rather a continuous expansion up to and including 2023. As in previous years, transport infrastructure is a particularly important driver in civil engineering. With growth rates of over 4% and 5% in the road and rail sectors for 2021 and 2022 respectively, these important sub-sectors are making a significant contribution to growth.

The development of non-residential construction is almost a (negative) mirror image of the very dynamic civil engineering sector. After the only average performance from 2017 to 2019, the slump of the crisis was by far the strongest in non-residential construction. And the recovery path in the coming years is also extremely weak, which means that in 2023 the level of 2019 will not even be reached. The picture in the sub-segments is very heterogeneous. For example, the government-related sectors of education and health will grow very robustly in the coming years. In contrast, industrial construction is extremely weak and will only slowly reduce the considerable losses from 2020 in the coming years. In general, it is apparent that 2021 will also be characterised by weak growth or even declines in many business-related construction segments.

Residential construction, on the other hand, is more moderate. After stable, but likewise not very dynamic growth rates until 2019, the slump of the crisis was substantial. At the same time, residential

Construction output by sector (EC-19)

index at constant price, 2020=100



Source: EUROCONSTRUCT, June 2021

construction gets over the losses in 2020 relatively quickly and reaches the pre-crisis level as early as 2021. From then on, however, the growth dynamic drops noticeably.

Notes





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Construction market overview

Forecast Tables



TOTAL CONSTRUCTION OUTPUT					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	43 392	44 944	46 580	45 027	■	■	■
Belgium	46 218	47 764	48 545	46 243	■	■	■
Denmark	35 072	35 519	38 288	40 623	■	■	■
Finland	36 135	36 739	36 080	36 577	■	■	■
France	216 153	222 804	227 745	198 812	■	■	■
Germany	379 194	386 698	394 350	390 646	■	■	■
Ireland	21 993	24 884	26 975	24 656	■	■	■
Italy	170 468	173 666	179 636	171 311	■	■	■
Netherlands	83 630	89 111	91 840	89 557	■	■	■
Norway	45 849	44 916	45 714	45 672	■	■	■
Portugal	18 662	20 590	22 320	23 083	■	■	■
Spain	116 065	123 525	129 081	115 650	■	■	■
Sweden	49 929	49 445	50 050	50 743	■	■	■
Switzerland	65 150	65 717	65 525	65 048	■	■	■
United Kingdom	217 019	216 798	221 965	197 352	■	■	■
Western Europe (EC-15)	1 544 931	1 583 120	1 624 696	1 540 999	■	■	■
Czechia	22 158	23 698	23 963	23 107	■	■	■
Hungary	12 150	14 553	16 922	15 721	■	■	■
Poland	46 690	53 395	56 033	54 904	■	■	■
Slovakia	5 449	5 885	5 610	4 899	■	■	■
Eastern Europe (EC-4)	86 447	97 531	102 528	98 630	■	■	■
Euroconstruct Countries (EC-19)	1 631 378	1 680 651	1 727 223	1 639 630	■	■	■

Source: EUROCONSTRUCT, June 2021

TOTAL CONSTRUCTION OUTPUT					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	2.5	3.6	3.6	-3.3	■	■	■
Belgium	2.1	3.3	1.6	-4.7	■	■	■
Denmark	3.0	1.3	7.8	6.1	■	■	■
Finland	1.9	1.7	-1.8	1.4	■	■	■
France	3.9	3.1	2.2	-12.7	■	■	■
Germany	2.1	2.0	2.0	-0.9	■	■	■
Ireland	14.9	13.1	8.4	-8.6	■	■	■
Italy	0.5	1.9	3.4	-4.6	■	■	■
Netherlands	3.9	6.6	3.1	-2.5	■	■	■
Norway	3.5	-2.0	1.8	-0.1	■	■	■
Portugal	11.2	10.3	8.4	3.4	■	■	■
Spain	5.1	6.4	4.5	-10.4	■	■	■
Sweden	6.2	-1.0	1.2	1.4	■	■	■
Switzerland	1.2	0.9	-0.3	-0.7	■	■	■
United Kingdom	6.0	-0.1	2.4	-11.1	■	■	■
Western Europe (EC-15)	3.4	2.5	2.6	-5.2	■	■	■
Czechia	4.5	7.0	1.1	-3.6	■	■	■
Hungary	25.5	19.8	16.3	-7.1	■	■	■
Poland	7.2	14.4	4.9	-2.0	■	■	■
Slovakia	3.8	8.0	-4.7	-12.7	■	■	■
Eastern Europe (EC-4)	8.5	12.8	5.1	-3.8	■	■	■
Euroconstruct Countries (EC-19)	3.7	3.0	2.8	-5.1	■	■	■

Source: EUROCONSTRUCT, June 2021

NEW RESIDENTIAL CONSTRUCTION					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	13 350	13 630	14 243	13 802	■	■	■
Belgium	8 684	8 944	9 411	8 799	■	■	■
Denmark	4 012	4 205	4 553	5 175	■	■	■
Finland	7 543	8 094	7 571	7 355	■	■	■
France	45 538	46 644	45 628	42 562	■	■	■
Germany	68 460	69 898	71 436	70 793	■	■	■
Ireland	3 207	3 969	4 457	4 356	■	■	■
Italy	15 040	15 556	16 147	14 694	■	■	■
Netherlands	16 166	18 242	18 440	16 422	■	■	■
Norway	11 028	9 972	9 812	9 454	■	■	■
Portugal	2 641	3 239	3 505	3 667	■	■	■
Spain	34 984	39 428	42 463	37 750	■	■	■
Sweden	12 538	10 483	9 080	9 771	■	■	■
Switzerland	22 440	21 797	21 295	20 969	■	■	■
United Kingdom	53 834	56 218	59 635	47 468	■	■	■
Western Europe (EC-15)	319 466	330 320	337 676	313 035	■	■	■
Czechia	6 308	6 569	7 089	6 437	■	■	■
Hungary	1 761	2 210	2 673	2 246	■	■	■
Poland	9 847	11 334	12 195	12 805	■	■	■
Slovakia	846	924	998	915	■	■	■
Eastern Europe (EC-4)	18 762	21 037	22 956	22 403	■	■	■
Euroconstruct Countries (EC-19)	338 229	351 356	360 633	335 438	■	■	■

Source: EUROCONSTRUCT, June 2021

NEW RESIDENTIAL CONSTRUCTION					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	6.8	2.1	4.5	-3.1	■	■	■
Belgium	0.0	3.0	5.2	-6.5	■	■	■
Denmark	25.0	4.8	8.3	13.7	■	■	■
Finland	8.5	7.3	-6.5	-2.9	■	■	■
France	13.2	2.4	-2.2	-6.7	■	■	■
Germany	3.5	2.1	2.2	-0.9	■	■	■
Ireland	44.9	23.8	12.3	-2.3	■	■	■
Italy	2.4	3.4	3.8	-9.0	■	■	■
Netherlands	12.9	12.8	1.1	-10.9	■	■	■
Norway	8.8	-9.6	-1.6	-3.7	■	■	■
Portugal	5.5	22.6	8.2	4.6	■	■	■
Spain	17.5	12.7	7.7	-11.1	■	■	■
Sweden	11.6	-16.4	-13.4	7.6	■	■	■
Switzerland	1.7	-2.9	-2.3	-1.5	■	■	■
United Kingdom	9.3	4.4	6.1	-20.4	■	■	■
Western Europe (EC-15)	8.7	3.4	2.2	-7.3	■	■	■
Czechia	18.6	4.1	7.9	-9.2	■	■	■
Hungary	72.2	25.5	21.0	-16.0	■	■	■
Poland	8.3	15.1	7.6	5.0	■	■	■
Slovakia	8.3	9.2	8.1	-8.4	■	■	■
Eastern Europe (EC-4)	15.7	12.1	9.1	-2.4	■	■	■
Euroconstruct Countries (EC-19)	9.1	3.9	2.6	-7.0	■	■	■

Source: EUROCONSTRUCT, June 2021

RESIDENTIAL RENOVATION					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	5 978	6 067	6 292	6 128	■	■	■
Belgium	13 108	13 254	13 583	13 321	■	■	■
Denmark	12 136	12 208	13 456	14 017	■	■	■
Finland	8 417	8 316	8 283	8 366	■	■	■
France	61 994	62 304	62 678	55 846	■	■	■
Germany	147 044	150 279	152 834	152 528	■	■	■
Ireland	2 971	3 440	2 955	2 601	■	■	■
Italy	70 621	71 201	72 230	67 681	■	■	■
Netherlands	21 563	22 933	23 287	23 300	■	■	■
Norway	7 814	7 926	8 049	8 247	■	■	■
Portugal	6 808	7 276	7 705	7 929	■	■	■
Spain	20 341	20 910	21 433	20 040	■	■	■
Sweden	7 752	7 768	7 913	8 158	■	■	■
Switzerland	8 516	8 647	8 568	8 561	■	■	■
United Kingdom	39 074	38 404	37 876	37 494	■	■	■
Western Europe (EC-15)	434 136	440 935	447 143	434 217	■	■	■
Czechia	2 333	2 555	2 676	2 759	■	■	■
Hungary	1 566	1 683	1 831	1 703	■	■	■
Poland	3 013	3 275	3 419	3 334	■	■	■
Slovakia	513	561	547	407	■	■	■
Eastern Europe (EC-4)	7 425	8 074	8 473	8 203	■	■	■
Euroconstruct Countries (EC-19)	441 560	449 009	455 616	442 420	■	■	■

Source: EUROCONSTRUCT, June 2021

RESIDENTIAL RENOVATION					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	4.5	1.5	3.7	-2.6	■	■	■
Belgium	2.9	1.1	2.5	-1.9	■	■	■
Denmark	2.6	0.6	10.2	4.2	■	■	■
Finland	-1.7	-1.2	-0.4	1.0	■	■	■
France	1.5	0.5	0.6	-10.9	■	■	■
Germany	1.4	2.2	1.7	-0.2	■	■	■
Ireland	11.3	15.8	-14.1	-12.0	■	■	■
Italy	0.9	0.8	1.4	-6.3	■	■	■
Netherlands	5.8	6.4	1.5	0.1	■	■	■
Norway	2.7	1.4	1.5	2.5	■	■	■
Portugal	21.0	6.9	5.9	2.9	■	■	■
Spain	3.3	2.8	2.5	-6.5	■	■	■
Sweden	-0.8	0.2	1.9	3.1	■	■	■
Switzerland	-0.1	1.5	-0.9	-0.1	■	■	■
United Kingdom	3.5	-1.7	-1.4	-1.0	■	■	■
Western Europe (EC-15)	2.2	1.6	1.4	-2.9	■	■	■
Czechia	-10.1	9.5	4.7	3.1	■	■	■
Hungary	4.1	7.5	8.8	-7.0	■	■	■
Poland	5.1	8.7	4.4	-2.5	■	■	■
Slovakia	-3.4	9.4	-2.5	-25.7	■	■	■
Eastern Europe (EC-4)	-1.0	8.7	4.9	-3.2	■	■	■
Euroconstruct Countries (EC-19)	2.1	1.7	1.5	-2.9	■	■	■

Source: EUROCONSTRUCT, June 2021

TOTAL RESIDENTIAL CONSTRUCTION					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	19 327	19 697	20 535	19 930	■	■	■
Belgium	21 791	22 199	22 994	22 120	■	■	■
Denmark	16 148	16 413	18 009	19 192	■	■	■
Finland	15 961	16 411	15 854	15 721	■	■	■
France	107 532	108 948	108 306	98 408	■	■	■
Germany	215 505	220 177	224 270	223 321	■	■	■
Ireland	6 178	7 409	7 412	6 957	■	■	■
Italy	85 661	86 758	88 377	82 375	■	■	■
Netherlands	37 729	41 175	41 727	39 722	■	■	■
Norway	18 842	17 898	17 861	17 700	■	■	■
Portugal	9 450	10 515	11 211	11 595	■	■	■
Spain	55 325	60 338	63 897	57 790	■	■	■
Sweden	20 290	18 251	16 993	17 929	■	■	■
Switzerland	30 956	30 444	29 863	29 529	■	■	■
United Kingdom	92 908	94 622	97 511	84 963	■	■	■
Western Europe (EC-15)	753 602	771 255	784 819	747 253	■	■	■
Czechia	8 641	9 124	9 765	9 196	■	■	■
Hungary	3 327	3 893	4 505	3 949	■	■	■
Poland	12 860	14 609	15 615	16 139	■	■	■
Slovakia	1 358	1 484	1 545	1 321	■	■	■
Eastern Europe (EC-4)	26 187	29 111	31 430	30 605	■	■	■
Euroconstruct Countries (EC-19)	779 789	800 365	816 249	777 858	■	■	■

Source: EUROCONSTRUCT, June 2021

TOTAL RESIDENTIAL CONSTRUCTION					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	6.1	1.9	4.3	-2.9	■	■	■
Belgium	1.7	1.9	3.6	-3.8	■	■	■
Denmark	7.3	1.6	9.7	6.6	■	■	■
Finland	2.9	2.8	-3.4	-0.8	■	■	■
France	6.2	1.3	-0.6	-9.1	■	■	■
Germany	2.1	2.2	1.9	-0.4	■	■	■
Ireland	26.5	19.9	0.0	-6.1	■	■	■
Italy	1.2	1.3	1.9	-6.8	■	■	■
Netherlands	8.8	9.1	1.3	-4.8	■	■	■
Norway	6.2	-5.0	-0.2	-0.9	■	■	■
Portugal	16.2	11.3	6.6	3.4	■	■	■
Spain	11.8	9.1	5.9	-9.6	■	■	■
Sweden	6.6	-10.1	-6.9	5.5	■	■	■
Switzerland	1.2	-1.7	-1.9	-1.1	■	■	■
United Kingdom	6.8	1.8	3.1	-12.9	■	■	■
Western Europe (EC-15)	4.8	2.3	1.8	-4.8	■	■	■
Czechia	9.2	5.6	7.0	-5.8	■	■	■
Hungary	31.6	17.0	15.7	-12.3	■	■	■
Poland	7.5	13.6	6.9	3.4	■	■	■
Slovakia	3.6	9.3	4.1	-14.5	■	■	■
Eastern Europe (EC-4)	10.4	11.2	8.0	-2.6	■	■	■
Euroconstruct Countries (EC-19)	5.0	2.6	2.0	-4.7	■	■	■

Source: EUROCONSTRUCT, June 2021

NEW NON-RESIDENTIAL CONSTRUCTION					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	12 433	12 768	13 228	12 474	■	■	■
Belgium	9 713	10 239	9 429	8 324	■	■	■
Denmark	6 188	6 375	6 929	7 608	■	■	■
Finland	7 920	7 969	8 311	8 404	■	■	■
France	29 387	31 620	32 600	27 319	■	■	■
Germany	39 785	41 018	42 126	40 862	■	■	■
Ireland	8 851	9 945	11 665	10 516	■	■	■
Italy	15 982	16 564	17 270	16 049	■	■	■
Netherlands	11 909	12 957	14 292	13 383	■	■	■
Norway	7 232	6 545	7 018	7 116	■	■	■
Portugal	3 002	3 521	3 804	3 960	■	■	■
Spain	22 613	23 616	24 859	21 330	■	■	■
Sweden	7 376	6 842	7 983	7 291	■	■	■
Switzerland	9 990	10 075	10 152	10 130	■	■	■
United Kingdom	64 051	60 062	61 077	52 930	■	■	■
Western Europe (EC-15)	256 431	260 116	270 743	247 695	■	■	■
Czechia	4 276	4 530	4 238	3 769	■	■	■
Hungary	2 740	3 205	3 676	3 821	■	■	■
Poland	12 320	13 713	14 371	13 293	■	■	■
Slovakia	1 547	1 577	1 523	1 322	■	■	■
Eastern Europe (EC-4)	20 884	23 024	23 808	22 204	■	■	■
Euroconstruct Countries (EC-19)	277 315	283 141	294 551	269 899	■	■	■

Source: EUROCONSTRUCT, June 2021

NEW NON-RESIDENTIAL CONSTRUCTION					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	-0.5	2.7	3.6	-5.7	■	■	■
Belgium	1.0	5.4	-7.9	-11.7	■	■	■
Denmark	10.6	3.0	8.7	9.8	■	■	■
Finland	4.6	0.6	4.3	1.1	■	■	■
France	3.5	7.6	3.1	-16.2	■	■	■
Germany	3.0	3.1	2.7	-3.0	■	■	■
Ireland	39.2	12.4	17.3	-9.9	■	■	■
Italy	2.9	3.6	4.3	-7.1	■	■	■
Netherlands	9.4	8.8	10.3	-6.4	■	■	■
Norway	7.1	-9.5	7.2	1.4	■	■	■
Portugal	10.3	17.3	8.0	4.1	■	■	■
Spain	3.8	4.4	5.3	-14.2	■	■	■
Sweden	15.8	-7.2	16.7	-8.7	■	■	■
Switzerland	8.9	0.9	0.8	-0.2	■	■	■
United Kingdom	3.5	-6.2	1.7	-13.3	■	■	■
Western Europe (EC-15)	5.2	1.4	4.1	-8.5	■	■	■
Czechia	10.0	5.9	-6.4	-11.1	■	■	■
Hungary	24.9	17.0	14.7	3.9	■	■	■
Poland	6.4	11.3	4.8	-7.5	■	■	■
Slovakia	0.6	1.9	-3.4	-13.2	■	■	■
Eastern Europe (EC-4)	8.8	10.2	3.4	-6.7	■	■	■
Euroconstruct Countries (EC-19)	5.5	2.1	4.0	-8.4	■	■	■

Source: EUROCONSTRUCT, June 2021

NON-RESIDENTIAL RENOVATION					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	3 792	3 917	4 042	3 901	■	■	■
Belgium	7 181	7 304	7 824	7 353	■	■	■
Denmark	3 922	3 978	4 304	4 534	■	■	■
Finland	5 427	5 395	5 443	5 454	■	■	■
France	35 689	35 511	35 582	27 825	■	■	■
Germany	56 483	56 313	56 876	55 739	■	■	■
Ireland	2 950	3 315	3 888	3 505	■	■	■
Italy	34 234	34 885	35 655	33 429	■	■	■
Netherlands	11 791	12 286	12 580	12 705	■	■	■
Norway	8 467	8 570	8 779	8 725	■	■	■
Portugal	1 445	1 679	1 740	1 794	■	■	■
Spain	15 597	15 956	16 296	14 080	■	■	■
Sweden	6 914	7 107	7 284	7 194	■	■	■
Switzerland	10 782	10 761	10 835	10 786	■	■	■
United Kingdom	24 474	25 178	25 467	22 703	■	■	■
Western Europe (EC-15)	229 148	232 153	236 596	219 728	■	■	■
Czechia	3 226	3 632	3 330	3 383	■	■	■
Hungary	2 418	2 688	2 975	2 945	■	■	■
Poland	7 079	7 532	7 856	7 440	■	■	■
Slovakia	763	713	718	615	■	■	■
Eastern Europe (EC-4)	13 486	14 565	14 879	14 382	■	■	■
Euroconstruct Countries (EC-19)	242 634	246 717	251 475	234 110	■	■	■

Source: EUROCONSTRUCT, June 2021

NON-RESIDENTIAL RENOVATION					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	0.3	3.3	3.2	-3.5	■	■	■
Belgium	2.9	1.7	7.1	-6.0	■	■	■
Denmark	-3.4	1.4	8.2	5.4	■	■	■
Finland	-0.6	-0.6	0.9	0.2	■	■	■
France	1.8	-0.5	0.2	-21.8	■	■	■
Germany	-0.5	-0.3	1.0	-2.0	■	■	■
Ireland	-20.9	12.4	17.3	-9.9	■	■	■
Italy	1.5	1.9	2.2	-6.2	■	■	■
Netherlands	3.4	4.2	2.4	1.0	■	■	■
Norway	2.2	1.2	2.4	-0.6	■	■	■
Portugal	11.3	16.2	3.6	3.1	■	■	■
Spain	2.6	2.3	2.1	-13.6	■	■	■
Sweden	2.2	2.8	2.5	-1.2	■	■	■
Switzerland	1.7	-0.2	0.7	-0.4	■	■	■
United Kingdom	3.5	2.9	1.1	-10.9	■	■	■
Western Europe (EC-15)	1.1	1.3	1.9	-7.1	■	■	■
Czechia	13.1	12.6	-8.3	1.6	■	■	■
Hungary	12.2	11.1	10.7	-1.0	■	■	■
Poland	7.6	6.4	4.3	-5.3	■	■	■
Slovakia	1.4	-6.6	0.8	-14.4	■	■	■
Eastern Europe (EC-4)	9.3	8.0	2.2	-3.3	■	■	■
Euroconstruct Countries (EC-19)	1.5	1.7	1.9	-6.9	■	■	■

Source: EUROCONSTRUCT, June 2021

TOTAL NON-RESIDENTIAL CONSTRUCTION					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	16 224	16 685	17 270	16 375	■	■	■
Belgium	16 894	17 543	17 254	15 678	■	■	■
Denmark	10 109	10 352	11 232	12 143	■	■	■
Finland	13 347	13 364	13 754	13 858	■	■	■
France	65 076	67 131	68 182	55 144	■	■	■
Germany	96 268	97 332	99 002	96 601	■	■	■
Ireland	11 802	13 260	15 554	14 021	■	■	■
Italy	50 216	51 449	52 925	49 478	■	■	■
Netherlands	23 700	25 242	26 872	26 088	■	■	■
Norway	15 699	15 115	15 797	15 841	■	■	■
Portugal	4 446	5 200	5 544	5 753	■	■	■
Spain	38 210	39 572	41 156	35 410	■	■	■
Sweden	14 290	13 949	15 267	14 486	■	■	■
Switzerland	20 772	20 836	20 987	20 916	■	■	■
United Kingdom	88 525	85 240	86 544	75 632	■	■	■
Western Europe (EC-15)	485 579	492 269	507 339	467 423	■	■	■
Czechia	7 501	8 162	7 567	7 151	■	■	■
Hungary	5 159	5 893	6 651	6 766	■	■	■
Poland	19 400	21 245	22 227	20 733	■	■	■
Slovakia	2 310	2 289	2 242	1 936	■	■	■
Eastern Europe (EC-4)	34 370	37 589	38 687	36 586	■	■	■
Euroconstruct Countries (EC-19)	519 949	529 858	546 026	504 009	■	■	■

Source: EUROCONSTRUCT, June 2021

TOTAL NON-RESIDENTIAL CONSTRUCTION					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	-0.3	2.8	3.5	-5.2	■	■	■
Belgium	1.8	3.8	-1.6	-9.1	■	■	■
Denmark	4.7	2.4	8.5	8.1	■	■	■
Finland	2.4	0.1	2.9	0.8	■	■	■
France	2.6	3.2	1.6	-19.1	■	■	■
Germany	0.9	1.1	1.7	-2.4	■	■	■
Ireland	17.0	12.4	17.3	-9.9	■	■	■
Italy	1.9	2.5	2.9	-6.5	■	■	■
Netherlands	6.3	6.5	6.5	-2.9	■	■	■
Norway	4.4	-3.7	4.5	0.3	■	■	■
Portugal	10.6	16.9	6.6	3.8	■	■	■
Spain	3.3	3.6	4.0	-14.0	■	■	■
Sweden	8.8	-2.4	9.4	-5.1	■	■	■
Switzerland	5.0	0.3	0.7	-0.3	■	■	■
United Kingdom	3.5	-3.7	1.5	-12.6	■	■	■
Western Europe (EC-15)	3.2	1.4	3.1	-7.9	■	■	■
Czechia	11.3	8.8	-7.3	-5.5	■	■	■
Hungary	18.6	14.2	12.9	1.7	■	■	■
Poland	6.8	9.5	4.6	-6.7	■	■	■
Slovakia	0.9	-0.9	-2.1	-13.6	■	■	■
Eastern Europe (EC-4)	9.0	9.4	2.9	-5.4	■	■	■
Euroconstruct Countries (EC-19)	3.6	1.9	3.1	-7.7	■	■	■

Source: EUROCONSTRUCT, June 2021

NEW BUILDING					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	25 782	26 398	27 471	26 276	■	■	■
Belgium	18 397	19 184	18 841	17 123	■	■	■
Denmark	10 200	10 580	11 482	12 783	■	■	■
Finland	15 463	16 064	15 882	15 759	■	■	■
France	74 924	78 264	78 229	69 881	■	■	■
Germany	108 245	110 916	113 562	111 655	■	■	■
Ireland	12 058	13 914	16 122	14 872	■	■	■
Italy	31 022	32 120	33 417	30 743	■	■	■
Netherlands	28 075	31 199	32 732	29 804	■	■	■
Norway	18 260	16 516	16 830	16 569	■	■	■
Portugal	5 643	6 760	7 309	7 626	■	■	■
Spain	57 597	63 044	67 323	59 080	■	■	■
Sweden	19 915	17 325	17 063	17 062	■	■	■
Switzerland	32 430	31 872	31 447	31 099	■	■	■
United Kingdom	117 886	116 279	120 712	100 398	■	■	■
Western Europe (EC-15)	575 897	590 436	608 420	560 730	■	■	■
Czechia	10 584	11 099	11 327	10 206	■	■	■
Hungary	4 502	5 415	6 349	6 066	■	■	■
Poland	22 167	25 046	26 566	26 098	■	■	■
Slovakia	2 393	2 500	2 522	2 236	■	■	■
Eastern Europe (EC-4)	39 646	44 061	46 764	44 607	■	■	■
Euroconstruct Countries (EC-19)	615 543	634 497	655 184	605 337	■	■	■

Source: EUROCONSTRUCT, June 2021

NEW BUILDING					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	3.2	2.4	4.1	-4.4	■	■	■
Belgium	0.5	4.3	-1.8	-9.1	■	■	■
Denmark	15.8	3.7	8.5	11.3	■	■	■
Finland	6.5	3.9	-1.1	-0.8	■	■	■
France	9.2	4.5	0.0	-10.7	■	■	■
Germany	3.3	2.5	2.4	-1.7	■	■	■
Ireland	40.7	15.4	15.9	-7.8	■	■	■
Italy	2.7	3.5	4.0	-8.0	■	■	■
Netherlands	11.4	11.1	4.9	-8.9	■	■	■
Norway	8.1	-9.5	1.9	-1.5	■	■	■
Portugal	8.0	19.8	8.1	4.3	■	■	■
Spain	11.7	9.5	6.8	-12.2	■	■	■
Sweden	13.2	-13.0	-1.5	0.0	■	■	■
Switzerland	3.8	-1.7	-1.3	-1.1	■	■	■
United Kingdom	6.1	-1.4	3.8	-16.8	■	■	■
Western Europe (EC-15)	7.1	2.5	3.0	-7.8	■	■	■
Czechia	15.0	4.9	2.1	-9.9	■	■	■
Hungary	40.0	20.3	17.2	-4.5	■	■	■
Poland	7.2	13.0	6.1	-1.8	■	■	■
Slovakia	3.2	4.5	0.8	-11.3	■	■	■
Eastern Europe (EC-4)	12.0	11.1	6.1	-4.6	■	■	■
Euroconstruct Countries (EC-19)	7.4	3.1	3.3	-7.6	■	■	■

Source: EUROCONSTRUCT, June 2021

BUILDING RENOVATION					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	9 769	9 984	10 334	10 029	■	■	■
Belgium	20 288	20 558	21 407	20 674	■	■	■
Denmark	16 058	16 186	17 759	18 552	■	■	■
Finland	13 845	13 711	13 726	13 820	■	■	■
France	97 683	97 815	98 260	83 671	■	■	■
Germany	203 527	206 592	209 710	208 267	■	■	■
Ireland	5 921	6 755	6 843	6 106	■	■	■
Italy	104 855	106 086	107 886	101 110	■	■	■
Netherlands	33 354	35 219	35 867	36 005	■	■	■
Norway	16 281	16 496	16 828	16 972	■	■	■
Portugal	8 253	8 954	9 445	9 722	■	■	■
Spain	35 938	36 866	37 729	34 120	■	■	■
Sweden	14 666	14 875	15 198	15 352	■	■	■
Switzerland	19 298	19 407	19 403	19 347	■	■	■
United Kingdom	63 548	63 582	63 343	60 197	■	■	■
Western Europe (EC-15)	663 284	673 088	683 739	653 945	■	■	■
Czechia	5 559	6 187	6 005	6 141	■	■	■
Hungary	3 984	4 371	4 806	4 648	■	■	■
Poland	10 093	10 808	11 276	10 774	■	■	■
Slovakia	1 276	1 273	1 265	1 021	■	■	■
Eastern Europe (EC-4)	20 911	22 639	23 352	22 585	■	■	■
Euroconstruct Countries (EC-19)	684 195	695 726	707 091	676 530	■	■	■

Source: EUROCONSTRUCT, June 2021

BUILDING RENOVATION					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	2.8	2.2	3.5	-3.0	■	■	■
Belgium	2.9	1.3	4.1	-3.4	■	■	■
Denmark	1.0	0.8	9.7	4.5	■	■	■
Finland	-1.3	-1.0	0.1	0.7	■	■	■
France	1.6	0.1	0.5	-14.8	■	■	■
Germany	0.9	1.5	1.5	-0.7	■	■	■
Ireland	-7.5	14.1	1.3	-10.8	■	■	■
Italy	1.1	1.2	1.7	-6.3	■	■	■
Netherlands	5.0	5.6	1.8	0.4	■	■	■
Norway	2.4	1.3	2.0	0.9	■	■	■
Portugal	19.2	8.5	5.5	2.9	■	■	■
Spain	3.0	2.6	2.3	-9.6	■	■	■
Sweden	0.6	1.4	2.2	1.0	■	■	■
Switzerland	0.9	0.6	0.0	-0.3	■	■	■
United Kingdom	3.5	0.1	-0.4	-5.0	■	■	■
Western Europe (EC-15)	1.8	1.5	1.6	-4.4	■	■	■
Czechia	2.0	11.3	-2.9	2.3	■	■	■
Hungary	8.8	9.7	10.0	-3.3	■	■	■
Poland	6.8	7.1	4.3	-4.5	■	■	■
Slovakia	-0.6	-0.2	-0.7	-19.3	■	■	■
Eastern Europe (EC-4)	5.4	8.3	3.2	-3.3	■	■	■
Euroconstruct Countries (EC-19)	1.9	1.7	1.6	-4.3	■	■	■

Source: EUROCONSTRUCT, June 2021

TOTAL BUILDING					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	35 552	36 382	37 805	36 305	■	■	■
Belgium	38 685	39 742	40 248	37 797	■	■	■
Denmark	26 257	26 766	29 241	31 335	■	■	■
Finland	29 308	29 775	29 608	29 579	■	■	■
France	172 608	176 079	176 488	153 552	■	■	■
Germany	311 772	317 509	323 272	319 922	■	■	■
Ireland	17 979	20 669	22 966	20 978	■	■	■
Italy	135 878	138 206	141 302	131 853	■	■	■
Netherlands	61 429	66 417	68 599	65 810	■	■	■
Norway	34 540	33 013	33 658	33 541	■	■	■
Portugal	13 896	15 715	16 754	17 349	■	■	■
Spain	93 535	99 910	105 052	93 200	■	■	■
Sweden	34 580	32 200	32 260	32 415	■	■	■
Switzerland	51 728	51 279	50 850	50 446	■	■	■
United Kingdom	181 434	179 862	184 055	160 595	■	■	■
Western Europe (EC-15)	1 239 181	1 263 523	1 292 158	1 214 675	■	■	■
Czechia	16 143	17 286	17 332	16 348	■	■	■
Hungary	8 486	9 786	11 155	10 715	■	■	■
Poland	32 260	35 854	37 842	36 872	■	■	■
Slovakia	3 669	3 774	3 787	3 257	■	■	■
Eastern Europe (EC-4)	60 557	66 700	70 116	67 191	■	■	■
Euroconstruct Countries (EC-19)	1 299 738	1 330 223	1 362 275	1 281 867	■	■	■

Source: EUROCONSTRUCT, June 2021

TOTAL BUILDING					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	3.1	2.3	3.9	-4.0	■	■	■
Belgium	1.8	2.7	1.3	-6.1	■	■	■
Denmark	6.3	1.9	9.2	7.2	■	■	■
Finland	2.7	1.6	-0.6	-0.1	■	■	■
France	4.8	2.0	0.2	-13.0	■	■	■
Germany	1.7	1.8	1.8	-1.0	■	■	■
Ireland	20.1	15.0	11.1	-8.7	■	■	■
Italy	1.5	1.7	2.2	-6.7	■	■	■
Netherlands	7.8	8.1	3.3	-4.1	■	■	■
Norway	5.4	-4.4	2.0	-0.3	■	■	■
Portugal	14.4	13.1	6.6	3.5	■	■	■
Spain	8.2	6.8	5.1	-11.3	■	■	■
Sweden	7.5	-6.9	0.2	0.5	■	■	■
Switzerland	2.7	-0.9	-0.8	-0.8	■	■	■
United Kingdom	5.2	-0.9	2.3	-12.7	■	■	■
Western Europe (EC-15)	4.2	2.0	2.3	-6.0	■	■	■
Czechia	10.2	7.1	0.3	-5.7	■	■	■
Hungary	23.4	15.3	14.0	-4.0	■	■	■
Poland	7.1	11.1	5.5	-2.6	■	■	■
Slovakia	1.8	2.9	0.3	-14.0	■	■	■
Eastern Europe (EC-4)	9.6	10.1	5.1	-4.2	■	■	■
Euroconstruct Countries (EC-19)	4.4	2.3	2.4	-5.9	■	■	■

Source: EUROCONSTRUCT, June 2021

NEW CIVIL ENGINEERING					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	6 256	6 863	7 020	6 964	■	■	■
Belgium	5 671	6 135	6 415	6 536	■	■	■
Denmark	5 807	5 864	6 474	6 918	■	■	■
Finland	4 990	5 120	4 673	5 125	■	■	■
France	19 596	21 026	23 066	20 367	■	■	■
Germany	35 013	35 678	36 427	36 281	■	■	■
Ireland	2 649	2 781	2 646	2 427	■	■	■
Italy	11 511	11 925	12 784	13 820	■	■	■
Netherlands	14 643	14 995	15 397	15 716	■	■	■
Norway	7 281	7 821	8 120	8 017	■	■	■
Portugal	2 755	2 841	3 242	3 342	■	■	■
Spain	14 552	14 959	15 468	14 020	■	■	■
Sweden	10 189	11 885	12 396	12 895	■	■	■
Switzerland	4 790	4 853	4 860	4 733	■	■	■
United Kingdom	24 965	25 860	26 639	25 323	■	■	■
Western Europe (EC-15)	170 666	178 606	185 628	182 483	■	■	■
Czechia	1 925	1 892	2 221	2 460	■	■	■
Hungary	2 076	2 929	3 437	2 887	■	■	■
Poland	9 160	11 807	12 291	12 156	■	■	■
Slovakia	1 531	1 838	1 555	1 356	■	■	■
Eastern Europe (EC-4)	14 691	18 466	19 505	18 860	■	■	■
Euroconstruct Countries (EC-19)	185 358	197 072	205 132	201 343	■	■	■

Source: EUROCONSTRUCT, June 2021

NEW CIVIL ENGINEERING					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	0.1	9.7	2.3	-0.8	■	■	■
Belgium	5.7	8.2	4.6	1.9	■	■	■
Denmark	-10.4	1.0	10.4	6.9	■	■	■
Finland	-2.8	2.6	-8.7	9.7	■	■	■
France	0.6	7.3	9.7	-11.7	■	■	■
Germany	3.2	1.9	2.1	-0.4	■	■	■
Ireland	-3.7	5.0	-4.9	-8.3	■	■	■
Italy	-10.7	3.6	7.2	8.1	■	■	■
Netherlands	-6.1	2.4	2.7	2.1	■	■	■
Norway	-1.9	7.4	3.8	-1.3	■	■	■
Portugal	-5.0	3.1	14.1	3.1	■	■	■
Spain	-11.7	2.8	3.4	-9.4	■	■	■
Sweden	4.8	16.6	4.3	4.0	■	■	■
Switzerland	-4.0	1.3	0.1	-2.6	■	■	■
United Kingdom	12.3	3.6	3.0	-4.9	■	■	■
Western Europe (EC-15)	-0.5	4.7	3.9	-1.7	■	■	■
Czechia	-1.1	-1.7	17.4	10.8	■	■	■
Hungary	40.7	41.1	17.3	-16.0	■	■	■
Poland	10.1	28.9	4.1	-1.1	■	■	■
Slovakia	7.5	20.1	-15.4	-12.8	■	■	■
Eastern Europe (EC-4)	11.6	25.7	5.6	-3.3	■	■	■
Euroconstruct Countries (EC-19)	0.3	6.3	4.1	-1.8	■	■	■

Source: EUROCONSTRUCT, June 2021

CIVIL ENGINEERING RENOVATION					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	1 585	1 699	1 755	1 758	■	■	■
Belgium	1 862	1 888	1 882	1 910	■	■	■
Denmark	3 007	2 889	2 573	2 370	■	■	■
Finland	1 838	1 845	1 799	1 873	■	■	■
France	23 950	25 699	28 191	24 893	■	■	■
Germany	32 409	33 511	34 651	34 443	■	■	■
Ireland	1 365	1 433	1 363	1 250	■	■	■
Italy	23 079	23 534	25 550	25 638	■	■	■
Netherlands	7 557	7 698	7 844	8 032	■	■	■
Norway	4 028	4 082	3 937	4 115	■	■	■
Portugal	2 011	2 034	2 324	2 392	■	■	■
Spain	7 978	8 656	8 561	8 430	■	■	■
Sweden	5 159	5 361	5 394	5 434	■	■	■
Switzerland	8 633	9 584	9 816	9 869	■	■	■
United Kingdom	10 621	11 076	11 270	11 434	■	■	■
Western Europe (EC-15)	135 083	140 991	146 910	143 841	■	■	■
Czechia	4 090	4 521	4 409	4 299	■	■	■
Hungary	1 589	1 837	2 329	2 119	■	■	■
Poland	5 270	5 733	5 900	5 876	■	■	■
Slovakia	250	273	268	285	■	■	■
Eastern Europe (EC-4)	11 199	12 365	12 906	12 579	■	■	■
Euroconstruct Countries (EC-19)	146 282	153 355	159 816	156 420	■	■	■

Source: EUROCONSTRUCT, June 2021



CIVIL ENGINEERING RENOVATION					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	1.1	7.2	3.3	0.2	■	■	■
Belgium	-0.8	1.4	-0.3	1.5	■	■	■
Denmark	4.8	-3.9	-11.0	-7.9	■	■	■
Finland	3.1	0.4	-2.5	4.1	■	■	■
France	0.6	7.3	9.7	-11.7	■	■	■
Germany	4.4	3.4	3.4	-0.6	■	■	■
Ireland	-3.7	5.0	-4.9	-8.3	■	■	■
Italy	0.9	2.0	8.6	0.3	■	■	■
Netherlands	-4.2	1.9	1.9	2.4	■	■	■
Norway	-1.5	1.3	-3.6	4.5	■	■	■
Portugal	16.1	1.1	14.3	2.9	■	■	■
Spain	5.8	8.5	-1.1	-1.5	■	■	■
Sweden	0.8	3.9	0.6	0.7	■	■	■
Switzerland	-4.3	11.0	2.4	0.5	■	■	■
United Kingdom	5.3	4.3	1.8	1.5	■	■	■
Western Europe (EC-15)	1.8	4.4	4.2	-2.1	■	■	■
Czechia	-11.0	10.5	-2.5	-2.5	■	■	■
Hungary	19.7	15.6	26.8	-9.0	■	■	■
Poland	3.4	8.8	2.9	-0.4	■	■	■
Slovakia	11.5	9.3	-1.8	6.2	■	■	■
Eastern Europe (EC-4)	-0.4	10.4	4.4	-2.5	■	■	■
Euroconstruct Countries (EC-19)	1.6	4.8	4.2	-2.1	■	■	■

Source: EUROCONSTRUCT, June 2021

TOTAL CIVIL ENGINEERING					(million euro at 2020 prices)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	7 840	8 561	8 775	8 723	■	■	■
Belgium	7 533	8 022	8 297	8 446	■	■	■
Denmark	8 815	8 754	9 047	9 288	■	■	■
Finland	6 828	6 965	6 472	6 998	■	■	■
France	43 546	46 725	51 257	45 260	■	■	■
Germany	67 422	69 189	71 078	70 724	■	■	■
Ireland	4 013	4 214	4 010	3 678	■	■	■
Italy	34 590	35 460	38 334	39 458	■	■	■
Netherlands	22 200	22 693	23 241	23 747	■	■	■
Norway	11 309	11 903	12 056	12 131	■	■	■
Portugal	4 767	4 875	5 566	5 734	■	■	■
Spain	22 530	23 615	24 029	22 450	■	■	■
Sweden	15 348	17 246	17 790	18 329	■	■	■
Switzerland	13 422	14 437	14 676	14 602	■	■	■
United Kingdom	35 586	36 936	37 910	36 757	■	■	■
Western Europe (EC-15)	305 750	319 596	332 537	326 324	■	■	■
Czechia	6 015	6 413	6 630	6 759	■	■	■
Hungary	3 665	4 766	5 766	5 007	■	■	■
Poland	14 430	17 540	18 191	18 032	■	■	■
Slovakia	1 781	2 112	1 824	1 641	■	■	■
Eastern Europe (EC-4)	25 890	30 831	32 411	31 439	■	■	■
Euroconstruct Countries (EC-19)	331 639	350 427	364 948	357 763	■	■	■

Source: EUROCONSTRUCT, June 2021

TOTAL CIVIL ENGINEERING					(% change in real terms)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	0.3	9.2	2.5	-0.6	■	■	■
Belgium	4.1	6.5	3.4	1.8	■	■	■
Denmark	-5.7	-0.7	3.4	2.7	■	■	■
Finland	-1.3	2.0	-7.1	8.1	■	■	■
France	0.6	7.3	9.7	-11.7	■	■	■
Germany	3.8	2.6	2.7	-0.5	■	■	■
Ireland	-3.7	5.0	-4.9	-8.3	■	■	■
Italy	-3.3	2.5	8.1	2.9	■	■	■
Netherlands	-5.5	2.2	2.4	2.2	■	■	■
Norway	-1.7	5.3	1.3	0.6	■	■	■
Portugal	2.9	2.3	14.2	3.0	■	■	■
Spain	-6.2	4.8	1.8	-6.6	■	■	■
Sweden	3.4	12.4	3.2	3.0	■	■	■
Switzerland	-4.2	7.6	1.6	-0.5	■	■	■
United Kingdom	10.1	3.8	2.6	-3.0	■	■	■
Western Europe (EC-15)	0.5	4.5	4.0	-1.9	■	■	■
Czechia	-8.1	6.6	3.4	1.9	■	■	■
Hungary	30.8	30.1	21.0	-13.2	■	■	■
Poland	7.6	21.6	3.7	-0.9	■	■	■.0
Slovakia	8.0	18.6	-13.6	-10.0	■	■	■
Eastern Europe (EC-4)	6.1	19.1	5.1	-3.0	■	■	■
Euroconstruct Countries (EC-19)	0.9	5.7	4.1	-2.0	■	■	■

Source: EUROCONSTRUCT, June 2021

DOMESTIC CEMENT CONSUMPTION					(in million tons)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	4.9	5.2	5.4	5.2	■	■	■
Belgium	6.3	6.4	6.8	6.4	■	■	■
Denmark							
Finland	2.0	2.0	1.9	1.9	■	■	■
France	16.8	16.5	16.7	14.7	■	■	■
Germany	28.9	29.1	28.7	30.1			
Ireland							
Italy	18.6	19.1	19.6	18.5	■	■	■
Netherlands	4.8	5.2	5.4	5.1	■	■	■
Norway	2.2	2.2	2.0	2.0	■	■	■
Portugal	2.7	2.8	3.2	3.6	■	■	■
Spain	12.4	13.5	14.7	13.3	■	■	■
Sweden	2.8	3.0	2.8	2.9	■	■	■
Switzerland	5.1	5.0	4.9	4.8	■	■	■
United Kingdom							
Western Europe (EC-12)	107.6	110.1	112.1	108.4	■	■	■
Czechia	4.0	4.3	4.3	4.3	■	■	■
Hungary	3.1	3.8	4.3	3.8			
Poland	18.3	20.2	19.9	20.0	■	■	■
Slovakia	2.0	2.1	2.3	2.2	■	■	■
Eastern Europe (EC-4)	27.5	30.3	30.8	30.3	■	■	■
Euroconstruct Countries (EC-16)	135.1	140.4	143.0	138.7	■	■	■

Source: EUROCONSTRUCT, June 2021

Aggregate figures through chain-linking with 2020

DOMESTIC CEMENT CONSUMPTION					(% change)		
Country/Year					Forecasts		Outlook
	2017	2018	2019	2020	2021	2022	2023
Austria	2.1	7.4	3.2	-4.6	■	■	■
Belgium	-1.0	2.5	4.9	-5.9	■	■	■
Denmark							
Finland	13.8	-2.1	-4.8	-0.9	■	■	■
France	5.8	-1.9	1.1	-12.0	■	■	■
Germany	5.0	0.9	-1.6	5.0			
Ireland							
Italy	0.3	2.8	2.7	-5.8	■	■	■
Netherlands	8.5	7.0	4.0	-5.0	■	■	■
Norway	4.6	-1.7	-7.8	-2.0	■	■	■
Portugal	13.2	4.3	14.9	10.6	■	■	■
Spain	11.1	8.6	9.2	-9.7	■	■	■
Sweden	6.6	5.7	-4.9	2.3	■	■	■
Switzerland	-1.4	-2.2	-2.2	-0.8	■	■	■
United Kingdom	0.8	-3.1	4.2	-15.0	■	■	■
Western Europe (EC-12)	4.6	2.3	1.9	-3.3	■	■	■
Czechia	5.9	5.3	2.0	0.1	■	■	■
Hungary	25.0	20.0	15.0	-11.0			
Poland	8.7	10.4	-1.5	0.6	■	■	■
Slovakia	2.0	3.9	8.0	-6.5	■	■	■
Eastern Europe (EC-4)	9.4	10.3	1.7	-1.6	■	■	■
Euroconstruct Countries (EC-16)	5.6	3.9	1.8	-3.0	■	■	■

Source: EUROCONSTRUCT, June 2021

Calculation of growth rates using changing number of countries

PURCHASING POWER PARITY ADJUSTED CONSTRUCTION OUTPUT, 2020								(million euro)	
Country/Year	Total		Residential		Non-residential		Civil Engineering		
	unadjusted	PPP-adj.	unadjusted	PPP-adj.	unadjusted	PPP-adj.	unadjusted	PPP-adj.	
Austria	45 027	41 795	19 930	17 824	16 375	15 776	8 723	8 563	
Belgium	46 243	50 350	22 120	23 044	15 678	17 986	8 446	9 543	
Denmark	40 623	32 394	19 192	15 020	12 143	9 548	9 288	7 842	
Finland	36 577	28 170	15 721	14 266	13 858	9 300	6 998	4 543	
France	198 812	213 666	98 408	115 746	55 144	57 142	45 260	38 798	
Germany	390 646	291 826	223 321	154 125	96 601	77 977	70 724	57 437	
Ireland	24 656	22 849	6 957	6 958	14 021	12 901	3 678	3 716	
Italy	171 311	216 170	82 375	103 952	49 478	61 904	39 458	49 923	
Netherlands	89 557	77 149	39 722	30 714	26 088	22 683	23 747	24 321	
Norway	45 672	35 860	17 700	14 357	15 841	10 984	12 131	10 799	
Portugal	23 083	37 425	11 595	17 596	5 753	9 474	5 734	10 264	
Spain	115 650	151 537	57 790	75 184	35 410	46 594	22 450	29 411	
Sweden	50 743	39 811	17 929	14 313	14 486	9 957	18 329	15 905	
Switzerland	65 048	36 282	29 529	15 310	20 916	12 041	14 602	9 181	
United Kingdom	197 352	205 677	84 963	101 294	75 632	69 812	36 757	34 527	
Western Europe (EC-15)	1 540 999	1 480 963	747 253	719 703	467 423	444 077	326 324	314 772	
Czechia	23 107	34 931	9 196	15 658	7 151	10 621	6 759	8 743	
Hungary	15 721	29 270	3 949	8 898	6 766	12 792	5 007	8 311	
Poland	54 904	87 439	16 139	31 302	20 733	33 875	18 032	23 715	
Slovakia	4 899	7 028	1 321	2 298	1 936	2 644	1 641	2 222	
Eastern Europe (EC-4)	98 630	158 667	30 605	58 155	36 586	59 932	31 439	42 990	
Euroconstruct Countries (EC-19)	1 639 630	1 639 630	777 858	777 858	504 009	504 009	357 763	357 763	

Source: EUROCONSTRUCT, June 2021

This is a sample, with limited number of pages

