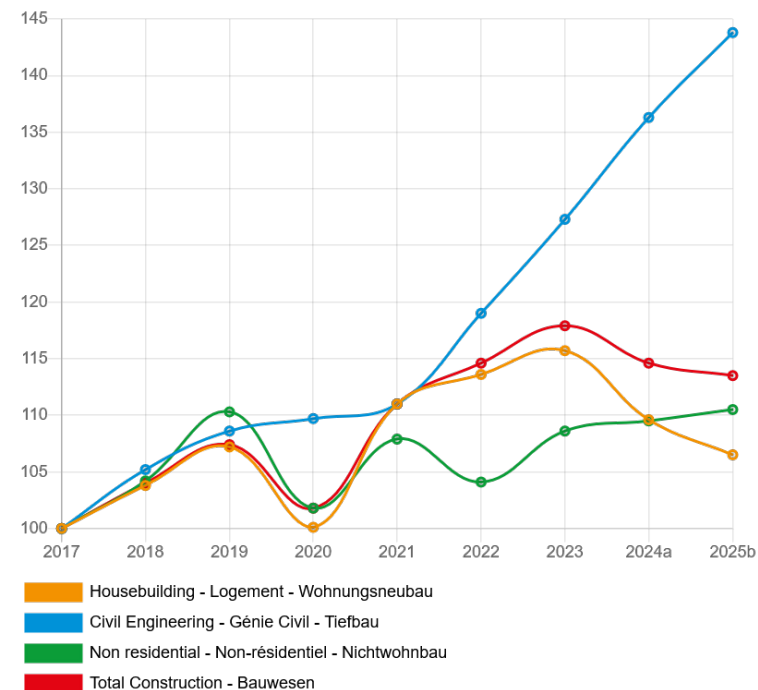


GDP 2024
€ 11,347
BILLION

POPULATION 2024
284,240,164

Total investment in construction in 2024
€ 900
BILLION

Investment in construction



Overall construction activity

In 2024, GDP grew by 1.0% in the European Union and by 0.9% in the euro area, following a growth rate of 0.4% in both zones in 2023. The strongest increases were recorded in Ireland (+3.6%), Denmark (+1.6%), and Portugal (+1.5%). In contrast, the most notable declines were observed in Malta (-0.7%), Austria (-0.4%), and both Germany and Finland (-0.2%). Employment also recorded a modest increase: +0.8% in the EU and +0.9% in the euro area.

In the construction sector, after the post-Covid rebound that began in 2021, momentum has slowed significantly. Construction investment fell by over 2% in the EU in 2024, marking a clear reversal after two years of modest growth. Forecasts for 2025 point to a further, albeit more moderate, contraction, with no clear signs of recovery. These averages, however, mask significant regional disparities.

In Western Europe, the three largest economies on the continent—typically drivers of the sector—all show a negative trend. In France, after near stagnation in 2023 with a slight decline of 0.3%, activity is expected to contract by 3.9% in 2024. The 2025 forecast of -2.5% offers little hope for a swift recovery. In Germany, the sector remains hampered by a prolonged decline in new housing construction, which began as early as 2021. Even smaller markets, such as Belgium and Austria, are struggling, with 2025 forecasts of -0.4% and 0%, respectively.

Conversely, several Southern European countries maintain a generally positive outlook despite economic uncertainties. Spain continues to post moderate yet steady growth, with +2.3% in 2024 and +3.2% expected in 2025, driven by EU recovery funds and renewed interest in energy renovation. Portugal follows a similar path, with +1.1% growth this year and an expected acceleration to +4.0% in 2025. Greece is seeing particularly strong growth, close to +10% per year in both 2024 and 2025, supported by EU funding and large infrastructure modernization projects. Italy, however, despite its geographical proximity, is experiencing a sharp downturn. After several years of expansion—partly driven by the generous “superbonus” tax incentive—growth has collapsed, with a 5.3% drop in 2024 and a further 7% decline expected in 2025.

It is worth noting that despite broad access to EU recovery funds, economic outcomes remain highly uneven across Southern Member States. This demonstrates that European support alone is not sufficient to ensure sustained growth in the construction sector and that national political, administrative, and economic conditions strongly influence investment dynamics.

In Northern Europe, the trend remains negative in 2024, but 2025 forecasts are more optimistic, suggesting a moderate recovery. Denmark, down 7.7% this year, is expected to rebound by 3.5% next year. Finland, with a 5.8% decline, could recover by 3.4%, while Sweden, after a smaller drop of 1.1%, is projected to grow by 2.8%. In Central and Eastern Europe, Romania stands out with a moderate decline of 3% in 2024, followed by a remarkable expected increase of 21% in 2025, likely due to the launch of EU co-financed projects. Bulgaria, showing strong growth this year (+13.9%), is expected to slow slightly in 2025 (-1.4%).

The current contraction in the sector is due to a combination of structural factors. Higher interest rates are restricting access to credit, limiting private investment. At the same time, the gradual phase-out of public support—particularly from the EU recovery plan—has removed a major growth driver. Finally, high construction costs and administrative delays are significantly slowing project implementation.

The overall decline expected in 2024 and 2025 reflects a transitional period for the European construction sector. While some countries—such as Greece, Romania, and Spain—manage to maintain momentum through EU funds, the continent’s major economies appear to be more durably weakened.

Housebuilding

The contraction in construction investment is largely driven by the downturn in the residential housing segment, which is particularly sensitive to rising interest rates and the gradual withdrawal of public support schemes. In 2024, activity in this segment is expected to fall by 7.7% across the EU, with a further 3.9% decline forecast for 2025. This is the most severely affected segment. The decline is widespread but especially sharp in countries like Italy, Denmark, and Sweden, all of which are seeing double-digit decreases. Conversely, some markets—particularly in Spain and Greece—remain more resilient.

Contrary to expectations, the renovation market has not been able to offset this decline. It too is showing signs of slowing down at the EU level, raising concerns about Europe’s ability to meet its climate goals, particularly in terms of building energy efficiency as defined in the Paris Agreement.

Non-residential construction

Non-residential construction recorded very modest growth of 0.1% in 2024, following a slight rebound of 2.7% in 2023. Forecasts for 2025 suggest stabilization, with estimated growth of 0.2%, confirming a weak but relatively steady trend. This segment accounts for around 31% of the total European construction market, making it the largest by volume and the most resilient compared to housing and renovation.

However, national situations vary widely. In 2024, notable increases were recorded in Italy (+6.5%), Spain (+5.5%), Bulgaria (+14.6%), and Sweden (+5.4%), supported by public, industrial, or logistics-related investments. In contrast, other countries have seen sharp declines, such as Denmark (-10.7%), Finland (-3.0%), Germany (-1.9%), and France (-1.4%), reflecting an economic slowdown in the tertiary and public sectors.

Civil engineering

Finally, civil engineering has confirmed its role in 2024 as the main growth driver in the European construction sector. It is expected to grow by 5.8%, following increases of 5.3% in 2023 and 4.6% in 2022. This makes it the most stable and resilient segment in recent years.

This strong performance is driven by continued public investment in transport infrastructure, projects related to the green transition, and financing from both national and EU recovery plans. Several countries are experiencing particularly strong growth, including Italy (+21.0%), Lithuania (+19.9%), and Bulgaria (+13.0%), indicating a significant acceleration in infrastructure development. Portugal (+3.3%) and Sweden (+4.4%) also continue on a positive trajectory. A few countries, however, are seeing declines—such as Finland (-3.0%), Estonia (-3.3%), and the Netherlands (-1.2%)—often due to investment delays or tighter economic conditions.

Overall, civil engineering stands out as the most robust pillar of the sector, with continued positive prospects for 2025, where growth is estimated at +5.3%.

Permits European Union* Gross value added Total construction Building Housebuilding New housebuilding Renovation Non residential Civil engineering Total employment in construction* European Union*

Gross value added

Total construction

Building Housebuilding

New housebuilding

Renovation Non residential

Civil engineering

Total employment in construction*

Variation of investment in construction in real terms on previous year (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024 ^(a)	2025 ^(b)
1. Building	2.1	3	3.9	1.7	-3.5	6.7	0.6	-1.7	-3.5	-2
1.1. Housebuilding	3.7	4.6	2.9	0.3	-2	10.9	1.8	-2.9	-5.5	-2.7
1.1.1. New Housebuilding	6.1	6.8	4.3	-0.1	-2.3	5.9	-0.1	-6.2	-7.4	-1.7
1.1.2. Renovation	1.7	2.7	0.7	2.1	-0.1	11.5	1.4	-1.8	-3.2	-2.6
1.2. Non residential ^(c)	0.2	2	4.3	2.8	-4.9	2.9	-2	0.1	0	-0.1
2. Civil Engineering	0.5	2.5	4.9	1.5	-0.2	-0.1	12.4	3.1	3.5	2.9
(1 + 2) Total Construction	0.4	2.2	4	1.6	-2.7	5.6	1.1	-1.2	-2	-0.8

(a) estimation

(b) forecast

(c) incl. Renovation

** EU without : CZ, EE, EL, HR, HU, IE, LT, LU, LV, NO, RO, SI, SK

COUNTRY	2024 ^(a)		(1)/(2)
	(1) Construction employment	(2) Total Economy	
	current prices in Bln. €		
AT - Austria	27.2	430.5	6.32%
BE - Belgium	29.223	560.579	5.21%
BG - Bulgaria	4.056	90.376	4.49%
CY - Cyprus	1.51	29.45	5.13%
CZ - Czech Rep.	15.502	290.942	5.33%
DE - Germany	210.256	3,899,442	5.39%
DK - Denmark	19.067	353.436	5.39%
EE - Estonia	2.101	34.562	6.08%
ES - Spain	84.606	1,449,891	5.84%
FI - Finland	13.732	241.69	5.68%
FR - France	142.679	2,611,990	5.46%
GR - Greece	4.477	205.92	2.17%
HR - Croatia	5.495	70.941	7.75%
IE - Ireland	12.917	501.461	2.58%
IT - Italy	111.472	1,958,460	5.69%
LT - Lithuania	5.223	69.933	7.47%
NL - Netherlands	53.459	1,016,695	5.26%
PT - Portugal	12.368	247.67	4.99%
RO - Romania	26.482	321.17	8.25%
SE - Sweden	32.997	503.429	6.55%
SK - Slovakia	10.301	118.554	8.69%
EU- European Union*	825.121	15,007,091	5.50%
Norway	20.864	406.058	5.14%

(a) estimation

*Without: HU, LU, LV, MT, PL, SI

Total construction

COUNTRY	(Mln. € fixed prices)	Per cent variation in real terms on previous year				
	2024 ^(a)	2021	2022	2023	2024 ^(a)	2025 ^(b)
AT - Austria	49,912	4.1	-1.3	-6.8	-4.4	0.4
BE - Belgium	41,219	7.4	0.3	-0.2	0.6	-0.4
BG - Bulgaria	8,360	-17.1	-14.5	11.7	13.9	-1.4
CZ - Czech Rep.	24,088	-9.6	-0.8	16.9	2.5	n/a
DE - Germany	335,059	-3.1	-3.9	-3.4	-3.3	-0.3
DK - Denmark	27,235	6.8	4.3	-1.6	-7.7	3.5
EE - Estonia	3,133	3.3	0.7	-5.7	-7.0	n/a
ES - Spain	122,946	0.4	2.2	3.0	2.3	3.2
FI - Finland	32,063	-1.2	7.3	-7.1	-5.8	3.4
FR - France	188,093	12.3	0.5	-0.3	-3.9	-2.5
GR - Greece	13,828	21.9	25.6	23.2	9.8	9.2
IT - Italy	193,809	32.5	8.9	16.5	-5.3	-7.0
LT - Lithuania	3,919	5.2	4.9	11.9	7.1	n/a
NL - Netherlands	96,750	2.5	10.7	3.9	-2.9	1.6
PT - Portugal	25,265	6.6	0.9	1.2	1.1	4.0
RO - Romania	22,229	n/a	2.4	5.3	-3.0	21.0
SE - Sweden	56,214	1.9	-0.4	-5.3	-1.1	2.8
EU - European Union*	1,244,121	5.2	1.2	1.2	-2.9	-0.7
NO - Norway	n/a	19.4	1.7	n/a	n/a	n/a

(a) estimation

(b) forecast

*Without: CY, HR, HU, IE, LV, LU, MT, PL, SK, SI

COUNTRY	(Mln. € fixed prices)	Per cent variation in real terms on previous year				
	2024 ^(a)	2021	2022	2023	2024 ^(a)	2025 ^(b)
AT - Austria	42,140	4.5	-1.8	-8.2	-5.5	0.0
BE - Belgium	32,486	7.6	0.2	-1.7	-0.8	-0.5
BG - Bulgaria	3,971	1.2	-9.4	6.4	15.0	-1.6
CZ - Czech Rep.	14,684	-14.1	-3.4	24.2	2.5	n/a
DE - Germany	284,237	-3.3	-4.0	-3.7	-4.1	-1.2
DK - Denmark	16,724	13.6	1.0	-5.2	-14.7	2.7
EE - Estonia	1,836	-2.1	7.6	-13.8	-9.5	n/a
ES - Spain	109,635	2.2	-5.6	4.3	2.5	3.2
FI - Finland	26,463	-0.5	5.2	-7.1	-6.3	3.5
FR - France	149,285	13.9	1.9	-0.5	-5.4	-2.5
GR - Greece	5,408	31.7	61.5	33.1	6.8	6.3
IT - Italy	141,104	36.7	9.2	14.4	-12.4	-15.5
LT - Lithuania	1,885	13.5	4.6	5.4	-3.9	n/a
NL - Netherlands	74,525	3.4	11.2	2.5	-3.4	1.7
PT - Portugal	12,763	5.1	0.0	-0.2	-0.8	2.0
SE - Sweden	43,192	6.3	0.9	-7.9	-2.7	1.9
EU - European Union*	960,338	6.2	0.4	0.3	-4.9	-2.3

(a) estimation

(b) forecast

* Without: CY, HR, HU, IE, LV, LU, MT, PL, RO, SK, SI

Building

COUNTRY	(Mln. € fixed prices)	Per cent variation in real terms on previous year				
	2024 ^(a)	2021	2022	2023	2024 ^(a)	2025 ^(b)
AT - Austria	42,140	4.5	-1.8	-8.2	-5.5	0.0
BE - Belgium	32,486	7.6	0.2	-1.7	-0.8	-0.5
BG - Bulgaria	3,971	1.2	-9.4	6.4	15.0	-1.6
CZ - Czech Rep.	14,684	-14.1	-3.4	24.2	2.5	n/a
DE - Germany	284,237	-3.3	-4.0	-3.7	-4.1	-1.2
DK - Denmark	16,724	13.6	1.0	-5.2	-14.7	2.7
EE - Estonia	1,836	-2.1	7.6	-13.8	-9.5	n/a
ES - Spain	109,635	2.2	-5.6	4.3	2.5	3.2
FI - Finland	26,463	-0.5	5.2	-7.1	-6.3	3.5
FR - France	149,285	13.9	1.9	-0.5	-5.4	-2.5
GR - Greece	5,408	31.7	61.5	33.1	6.8	6.3
IT - Italy	141,104	36.7	9.2	14.4	-12.4	-15.5
LT - Lithuania	1,885	13.5	4.6	5.4	-3.9	n/a
NL - Netherlands	74,525	3.4	11.2	2.5	-3.4	1.7
PT - Portugal	12,763	5.1	0.0	-0.2	-0.8	2.0
SE - Sweden	43,192	6.3	0.9	-7.9	-2.7	1.9
EU - European Union*	960,338	6.2	0.4	0.3	-4.9	-2.3

(a) estimation

(b) forecast

* Without: CY, HR, HU, IE, LV, LU, MT, PL, RO, SK, SI

Housebuilding

COUNTRY	(Mln. € fixed prices)	Per cent variation in real terms on previous year				
	2024 ^(a)	2021	2022	2023	2024 ^(a)	2025 ^(b)
AT - Austria	25,372	3.3	1.5	-8.2	-6.3	-0.5
BE - Belgium	19,178	5.0	0.4	-1.5	-1.9	-0.6
BG - Bulgaria	2,100	7.8	-7.1	1.5	15.3	4.1
CZ - Czech Rep.	5,508	-12.2	6.6	13.1	2.5	n/a
DE - Germany	201,510	-2.5	-4.3	-4.1	-5.0	-0.8
DK - Denmark	8,105	13.5	-5.8	-12.9	-18.6	-1.1
EE - Estonia	n/a	14.4	-0.4	-31.6	n/a	n/a
ES - Spain	67,285	0.8	8.5	2.1	0.7	3.1
FI - Finland	13,704	3.3	5.5	-10.7	-9.2	3.4
FR - France	91,776	15.8	1.3	-1.4	-7.8	-1.6
GR - Greece	5,408	31.7	61.5	33.1	6.8	6.3
IT - Italy	92,810	53.0	17.3	14.5	-19.8	-25.8
LT - Lithuania	673	9.9	11.0	-0.4	-1.3	n/a
NL - Netherlands	42,231	4.5	11.7	0.7	-2.4	2.6
PT - Portugal	7,186	6.8	1.1	0.8	-0.3	2.5
SE - Sweden	18,052	10.6	0.6	-23.4	-12.2	1.3
EU - European Union*	600,900	8	2.6	-0.9	-7.7	-3.9
NO - Norway	n/a	87.4	-32.6	n/a	n/a	n/a

(a) estimation

(b) forecast

* Without: CY, HR, HU, IE, LV, LU, MT, PL, RO, SK, SI

New housebuilding

COUNTRY	Investment (Mln. € fixed prices)	Per cent variation in real terms on previous year				
		2021	2022	2023	2024 ^(a)	2025 ^(b)
AT - Austria	15,491	3.6	0.5	-13.4	-11.8	-1.8
BE - Belgium	6,243	0.4	-4.3	-5.2	-7.0	-4.2
BG - Bulgaria	1,886	9.2	-6.8	-0.2	15.3	4.8
CZ - Czech Rep.	3,551	-18.6	22.8	27.2	2.5	n/a
DE - Germany	48,970	-1.2	-5.6	-8.7	-9.5	-5.2
DK - Denmark	2,890	6.6	-19.0	-16.8	-28.4	-4.4
EE - Estonia	n/a	21.8	0.5	-37.3	n/a	n/a
ES - Spain	54,434	4.7	11.4	3.8	0.0	3.1
FI - Finland	5,534	9.1	3.2	-18.0	-16.0	7.0
FR - France	33,529	28.6	0.6	-6.0	-19.1	-5.4
IT - Italy	14,155	-11.5	3.3	2.3	-5.2	-2.6
LT - Lithuania	424	22.3	27.5	-7.4	1.0	n/a
NL - Netherlands	19,931	10.0	10.5	4.1	-4.9	4.9
PT - Portugal	4,412	6.3	1.7	5.1	0.4	1.8
SE - Sweden	7,051	19.0	5.2	-38.8	-19.6	0.5
EU - European Union*	218,502	6.5	1.6	-6.1	-8.9	-0.9
NO - Norway	n/a	62.5	-32.3	n/a	n/a	n/a

(a) estimation

(b) forecast

* Without: CY, HR, GR, HU, IE, LV, LU, MT, PL, RO, SK, SI

COUNTRY	(Mln. € fixed prices)	Per cent variation in real terms on previous year				
	2024 ^(a)	2021	2022	2023	2024 ^(a)	2025 ^(b)
AT - Austria	9,881	2.5	3.9	3.2	3.8	1.5
BE - Belgium	12,936	7.9	3.2	0.6	0.8	1.1
BG - Bulgaria	214	-4.4	-10.4	19.4	15.7	-1.9
CZ - Czech Rep.	1,956	-4.8	-9.5	-5.9	2.5	n/a
DE - Germany	152,540	-2.9	-3.8	-2.4	-3.5	0.6
DK - Denmark	5,216	21.1	7.0	-10.0	-11.9	0.7
EE - Estonia	n/a	-8.3	-3.7	-7.9	n/a	n/a
ES - Spain	12,851	-10.8	-2.1	-4.6	3.9	3.1
FI - Finland	8,170	-1.7	7.7	-4.0	-4.0	1.0
FR - France	58,247	7.5	1.9	2.2	0.2	0.6
IT - Italy	78,655	78.5	20.0	16.5	-22.0	-30.0
LT - Lithuania	249	-3.4	-11.4	13.3	-5.1	n/a
NL - Netherlands	22,300	0.0	12.7	-2.3	0.0	0.6
PT - Portugal	2,774	7.6	0.4	-5.2	-1.3	3.6
SE - Sweden	9,301	3.2	-4.0	-2.5	-5.1	0.7
EU - European Union*	375,290	9	3.3	2.4	-7	-5.6
NO - Norway	n/a	19.4	1.7	n/a	n/a	n/a

(a) estimation

(b) forecast

* Without: CY, HR, GR, HU, IE, LV, LU, MT, PL, RO, SK, SI

Renovation

COUNTRY	(Mln. € fixed prices)	Per cent variation in real terms on previous year				
	2024 ^(a)	2021	2022	2023	2024 ^(a)	2025 ^(b)
AT - Austria	9,881	2.5	3.9	3.2	3.8	1.5
BE - Belgium	12,936	7.9	3.2	0.6	0.8	1.1
BG - Bulgaria	214	-4.4	-10.4	19.4	15.7	-1.9
CZ - Czech Rep.	1,956	-4.8	-9.5	-5.9	2.5	n/a
DE - Germany	152,540	-2.9	-3.8	-2.4	-3.5	0.6
DK - Denmark	5,216	21.1	7.0	-10.0	-11.9	0.7
EE - Estonia	n/a	-8.3	-3.7	-7.9	n/a	n/a
ES - Spain	12,851	-10.8	-2.1	-4.6	3.9	3.1
FI - Finland	8,170	-1.7	7.7	-4.0	-4.0	1.0
FR - France	58,247	7.5	1.9	2.2	0.2	0.6
IT - Italy	78,655	78.5	20.0	16.5	-22.0	-30.0
LT - Lithuania	249	-3.4	-11.4	13.3	-5.1	n/a
NL - Netherlands	22,300	0.0	12.7	-2.3	0.0	0.6
PT - Portugal	2,774	7.6	0.4	-5.2	-1.3	3.6
SE - Sweden	9,301	3.2	-4.0	-2.5	-5.1	0.7
EU - European Union*	375,290	9	3.3	2.4	-7	-5.6
NO - Norway	n/a	19.4	1.7	n/a	n/a	n/a

(a) estimation

(b) forecast

* Without: CY, HR, GR, HU, IE, LV, LU, MT, PL, RO, SK, SI

COUNTRY	(Mln. € fixed prices)	Per cent variation in real terms on previous year				
	2024 ^(a)	2021	2022	2023	2024 ^(a)	2025 ^(b)
AT - Austria	16,768	6.3	-6.6	-8.2	-4.1	0.8
BE - Belgium	13,308	11.7	-0.2	-2.1	0.9	-0.5
BG - Bulgaria	1,871	-5.5	-12.0	12.4	14.6	-8.1
CZ - Czech Rep.	9,176	-15.1	-9.3	32.0	2.5	n/a
DE - Germany	82,802	-5.4	-3.2	-2.7	-1.9	-2.3
DK - Denmark	8,619	13.8	11.0	4.4	-10.7	6.4
EE - Estonia	n/a	-13.6	15.0	0.4	n/a	n/a
ES - Spain	42,350	4.1	-23.1	8.0	5.5	3.2
FI - Finland	12,759	-4.9	4.9	-2.6	-3.0	3.6
FR - France	57,509	10.6	2.9	1.0	-1.4	-4.1
IT - Italy	48,294	12.4	-7.1	14.2	6.5	4.3
LT - Lithuania	1,210	15.5	1.2	8.7	-5.3	n/a
NL - Netherlands	32,294	2.1	10.5	4.9	-4.7	0.5
PT - Portugal	5,577	3.2	-1.5	-1.4	-1.6	1.4
SE - Sweden	25,139	1.4	1.3	11.4	5.4	2.4
EU - European Union*	357,675	3.1	-3.4	2.7	0.1	0.2
NO - Norway	n/a	10.1	9.8	n/a	n/a	n/a

(a) estimation

(b) forecast

* Without: CY, HR, GR, HU, IE, LV, LU, MT, PL, RO, SK, SI

Civil engineering

COUNTRY	(Mln. € fixed prices)	Per cent variation in real terms on previous year				
	2024 ^(a)	2021	2022	2023	2024 ^(a)	2025 ^(b)
AT - Austria	7,771	1.4	1.9	2.3	1.7	2.6
BE - Belgium	8,732	6.2	0.9	6.2	6.0	0.0
BG - Bulgaria	4,389	-28.5	-18.9	16.9	13.0	-1.3
CZ - Czech Rep.	9,404	-2.3	3.0	7.0	2.5	n/a
DE - Germany	50,758	-2.1	-3.6	-1.7	2.0	4.8
DK - Denmark	10,510	-7.1	12.6	6.1	6.2	4.6
EE - Estonia	1,297	13.5	-10.4	10.0	-3.3	n/a
ES - Spain	12,952	-26.0	157.7	-6.4	0.0	3.4
FI - Finland	5,600	-5.0	18.6	-7.0	-3.0	3.0
FR - France	38,808	6.6	-5.1	0.6	2.3	-2.6
IT - Italy	52,705	18.0	7.5	25.0	21.0	16.0
LT - Lithuania	2,034	-4.2	5.3	20.5	19.9	n/a
NL - Netherlands	22,225	-0.5	9.0	9.1	-1.2	1.5
PT - Portugal	12,502	8.3	1.9	2.8	3.3	6.0
SE - Sweden	13,023	-15.3	-6.1	6.8	4.4	5.7
EU - European Union*	252,711	0.4	4.6	5.3	5.8	5.3

(a) estimation

(b) forecast

* Without: CY, HR, GR, HU, IE, LV, LU, MT, PL, RO, SK, SI

Total employment in construction*

COUNTRY	Per cent variation in real terms on previous year				
	2021(%)	2022 (%)	2023 (%)	2024 ^(a) (%)	2025 ^(b) (%)
AT -Austria	5.5	1.9	0.6	-2.8	1.3
BE - Belgium	3.2	1.5	1.1	-0.7	0.4
BG - Bulgaria	-1.0	-1.5	1.6	5.2	0.5
CY - Cyprus	2.5	2.3	-4.8	10.1	n/a
CZ - Czech Rep.	9.0	-1.0	-0.8	5.5	n/a
DE - Germany	2.5	0.9	0.5	-1.1	n/a
DK - Denmark	-0.9	1.6	-1.0	1.0	0.0
EE - Estonia	4.6	5.9	-1.8	-11.1	n/a
ES - Spain	5.3	3.9	2.7	2.2	1.9
FI - Finland	2.2	0.2	-3.8	-5.0	0.1
FR - France	8.1	2.2	0.1	-1.1	-2.0
HR - Croatia	20.3	4.3	5.5	9.2	5.7
HU - Hungary	4.8	2.9	2.7	-0.2	n/a
IE - Ireland	2.0	8.9	-1.7	9.8	n/a
IT - Italy	-8.2	8.4	-1.3	5.0	n/a
LT - Lithuania	5.0	8.3	3.9	n/a	n/a
NL - Netherlands	2.9	4.8	2.5	1.1	0.2
PT - Portugal	6.0	4.9	7.4	1.3	3.2
RO - Romania	6.9	0.1	5.0	7.7	n/a
SE - Sweden	-4.2	-3.7	-2.2	-1.1	-1.4
SK - Slovakia	0.3	1.9	1.5	1.9	0.5
EU – European Union*	1.9	2.6	0.9	n/a	n/a
NO - Norway	8.8	4.5	1.6	-3.1	-1.6

(a) estimation

(b) forecast

*Without: EL, LV, LU, MT, PL, SI

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