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After years of contraction, Spain construction industry is finally adding value

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Spain's construction industry was adversely affected by the country's economic crisis; after seven years of contraction, construction in Spain is expected to pick up again in 2015, finds Timetric's Construction Intelligence Center (CIC).

In real terms, the industry's output value is forecast to rise at a CAGR of 2.72% over the next five years in sharp contrast to the -7.1% decline recorded during the review period (2010–2014). Consequently, the Spanish construction industry is expected to rise from US\$209.7 billion in 2014 to US\$239.8 billion in 2019. The industry is expected to improve as a result of economic recovery, foreign investments and the return of business confidence.

Residential construction was the largest market in the Spanish construction industry during the review period. According to Sina Zavertha, Economist at Timetric's CIC: "The Spanish housing market is on a path to recovery, as evidenced by 0.2% increase in house prices in nominal terms in the fourth quarter of 2014 compared to the previous quarter of the same year. Moreover, the residential construction market is anticipated to flourish over the forecast period, as foreign investors look to purchase both new and second-hand properties."

Infrastructure construction was the second-largest market in the industry. Although transport infrastructure in Spain is highly developed, the government is keen to continue a process of modernization and expansion by increasing investment spending in the 2015. The market is therefore projected to grow over the forecast period, supported by government focus on rail and road infrastructure.

NOTES



All information is based on a new Timetric report: 'Construction in Spain – Key Trends and Opportunities to 2019'.

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