Construction sector in Balkans 2009: Serbia, Croatia, Bosnia and Herzegovina

Development forecasts for 2009-2011

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A word from the expert

The Bosnian War of 1992-1995 and the bombing of Yugoslavia during the Kosovo war in 1999 had a substantial impact on the construction industry in the region. The most widely devastated country was Bosnia and Herzegovina, which lost most of its essential transport system and whose residential areas were massively damaged to such an extent that even today the number of dwellings has not reached the 1991 level. Bosnia still has not succeeded in repairing its transportation infrastructure and Serbia still struggles with damage to bridges and institutional buildings. Croatia succeeded in repairing and developing its infrastructure more rapidly because damage on Croatian soil was less extensive and economic growth permitted substantial investments in infrastructure, supported by EU funds.

In recent years the Balkan construction market experienced rapid growth supported by the inflow of private and the public funds. We expect that the financial crisis will hit the Balkan construction market in a limited way, since the inflow of foreign private capital in recent years was much lower, compared to other Eastern European countries. In addition, the Balkan construction market is in a very early stage of development with many huge road and railway development projects still planned for the region, partially being financed from the European Bank for Reconstruction and Development.

Bartłomiej Sosna, Construction Market Analyst

PMR Marketinsight Methodology

This report was prepared using PMR's MarketInsight Methodology. **PMR MarketInsight is a methodology developed by PMR which assists in the complex preparation of industry reports.** It defines the ways in which data should be collected for such reports and outlines the methods to be used in analysing the information collected in order to obtain a true picture of the market in question. It also contains special procedures to follow in the case of incomplete market.

PMR MarketInsight precisely defines report content and structure. **Industry reports prepared using PMR MarketInsight are based on information from a variety of available statistical, industry (specialist press, the internet), general and official sources as well as information from PMR's own database and primary research independently carried out by PMR.** The sources we use are individually tailored to each project.

PMR MarketInsight is the result of over 10 years of experience in conducting industry analysis on Central and Eastern European markets.

PMR MarketInsight Methodology

Civil engineering represents half of the Western Balkan construction market. Non-residential construction acquired 29% of the market, leaving 21% for residential.

Report description

Construction sector in Balkans 2009: Serbia, Croatia, Bosnia and Herzegovina, describes and analyses these regional construction markets in their totality as well as by segment, providing the most current data and analysis for the **civil engineering, non-residential and residential construction** markets in precise, relevant detail. General macroeconomic data is also provided for each country, along with assessments of current market conditions as indicated by such factors as market size, output, number and type of active construction companies, employment and wages, and legislative changes that directly affect the construction industry.

This comprehensive and timely document also features construction market **forecasts for the period to 2011, and contains detailed profiles of the region's largest and most successful construction companies and developers.**

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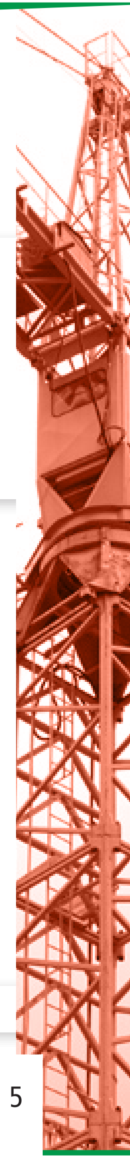
Key sections

Section One lays the **political and macroeconomic groundwork** for a true understanding of the Balkan construction sector, including data on GDP, levels of investment from both domestic and foreign sources, current rates of inflation and currency exchange, and the implications of countries' future membership in the EU as they apply to the industry.

Section Two focuses on **current conditions in the general construction markets** in Serbia, Croatia and Bosnia and Herzegovina. Data on output, investment, the financial condition of participating companies, employment, wages and prices is provided along with in depth forecasts for the period 2009-2011.

Section Three concentrates on the **civil engineering construction sector**, covering general market conditions as well as providing specific data on road and rail networks, projects related to air transport, ports, heavy industry and environmental protection.

Of the three Western Balkan counties, Croatia has the most substantial share of the construction market - approx. 46%.



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As Croatia has already been a candidate country for four years, it has access to EU funds.

Section Four presents the current outlook for the **non-residential construction segment** in the Balkans. It describes the supply, demand and outlook for office space, trade and service facilities, industrial and warehouse buildings and hotels.

Section Five paints a comprehensive picture of the **residential segment** of construction within the Balkans, using current data on available housing stock, prices, levels of new construction and government housing policy.

Section Six provides complete **profiles for companies** active in the construction markets in Serbia, Croatia, Bosnia and Herzegovina. Profiles include current data on market share, revenues, profits, workforce, region of activity and description of core business.

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Report overview

Construction sector in Balkans 2009: Serbia, Croatia, Bosnia and Herzegovina covers the most important economic indicators that exert influence on the regional construction markets and the industry as a whole. These include:

- gross domestic product
- levels of investment
- EU membership
- foreign direct investment (FDI)
- inflation and exchange rates.

Prevailing conditions in the construction sectors of the Balkan countries often set the stage for business success or failure in a particular market.
This report presents the most up to date information on statistical data, consumer trends and governmental influence, and other current topics, including:

- construction market size
- construction and assembly output
- development forecast for construction and assembly output in 2009-2011
- construction companies active in the region by number and type

During the 1992-1995 Bosnian war, about 42% of residential buildings were destroyed or demolished. The international community is financing most of the reconstruction work.

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The largest recently developed office buildings in Croatia include the Almeria Tower, the Eurotower and the Zagreb Tower.

- employment and wages within construction companies
- construction prices and the financial standing of top firms.

Civil engineering construction makes up a substantial portion of the markets in Serbia, Croatia, Bosnia and Herzegovina.
This report covers all major areas of investment and project planning, along with projections for market activity in the coming months. Learn about:

- general conditions in the civil engineering construction market
- current and planned projects related to road networks
- current and planned projects related to rail networks
- current and planned projects related to air transport
- construction projects involving ports
- environmental protection projects
- investments in heavy industry.

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The need for non-residential building space creates a constant demand for construction and renovation of commercial, service industry and public service structures. **Construction sector in Balkans 2009: Serbia, Croatia, Bosnia and Herzegovina** provides the latest information on a variety of categories and topics, including:

- the general situation in the non-residential construction market
- current and planned projects in industrial and warehouse construction
- current and planned projects in commercial and services construction
- current and planned projects in office and hotel construction.

Residential construction represents the cornerstone of the construction industry in the Balkan countries. This report breaks down the current information to applicable levels and provides insightful analysis and forecasts to help navigate the years ahead.
Learn about current conditions, including supply, demand and availability of housing and government factors at play:

- housing stock
- completed buildings and dwellings
- construction permits and home starts
- government housing policy

Delta Property, TriGranit, GTC and Plaza Centers are major developers operating on the Balkans.

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Strabag, Alpine Bau and PORR are major construction companies operating on the Balkans.

- housing loans
- housing prices.

This report is an essential information resource for:

- companies already active on the construction market in Serbia, Croatia, Bosnia and Herzegovina
- companies interested in entering the construction market in Serbia, Croatia, Bosnia and Herzegovina
- consulting and research companies and analytical institutes
- government agencies, embassies, and other trade organizations
- producers of building materials and providers of construction technologies
- investment funds and banks.

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