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BNP Paribas Real Estate Ireland Construction PMI®

- **Total construction activity rises for first time in eight months**
- **Business confidence highest in almost three years**
- **Rate of job creation accelerates**

The headline seasonally adjusted BNP Paribas Real Estate Ireland Construction Total Activity Index moved back above the 50.0 no-change mark during December, rising to 51.6 from 47.5 in November. The reading signalled a modest expansion in total activity that was the first for eight months.

The increase in total construction activity reflected growth in two of the three monitored categories. Housing continued to lead the way, posting a fourth consecutive monthly expansion and the ninth seen across the year as a whole. The rate of growth was solid and sharper than that seen in November. Commercial activity returned to growth for the first time in four months. Meanwhile, civil engineering activity continued to fall, albeit to the least extent since last May.

Respondents to the survey indicated that an improving demand environment had been behind the increase in total activity, and this was also reflected in a further expansion of new orders during December. New business increased for the ninth time in the past ten months, with the latest solid rise the most marked since July 2024.

Construction firms were also increasingly optimistic in the year-ahead outlook for activity amid confidence that further new orders will be secured in the months ahead. Sentiment strengthened to a 34-month high and was above the series average as 41% of respondents expressed an optimistic outlook.

Rising current workloads and preparation for projects in 2025 led construction firms to take on extra staff in December, the fourth month running in which this has been the case. Moreover, the pace of job creation quickened to a nine-month high. Employment increased in each month of 2024 except for August.

PMI®

by **S&P Global**



Latest Construction PMI Readings	Nov '24	Dec '24
Total Activity	47.5	51.6
Housing Activity	50.3	54.4
Commercial Activity	47.2	51.0
Employment	52.2	53.2

Comment

Commenting on the latest survey results, John McCartney, Director & Head of Research at BNP Paribas Real Estate Ireland, said:

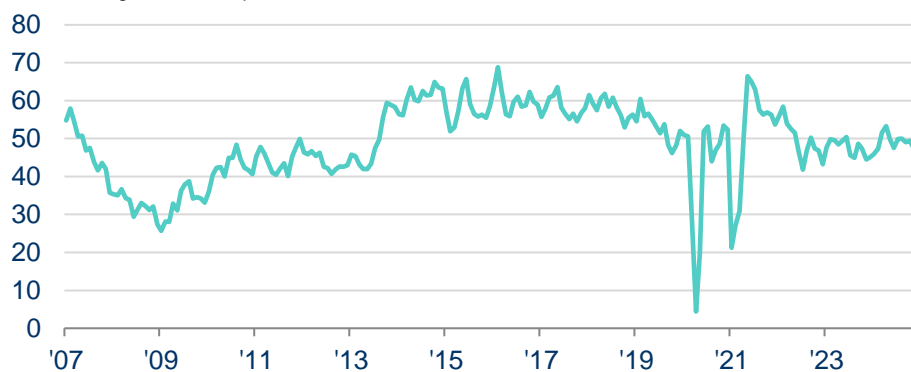
“Taking the year as a whole, overall construction activity was broadly flat in 2024. However there was considerable sectoral variation and, having expanded solidly throughout the year, residential activity strengthened further in Q4. Despite the ongoing rise in input costs, strong demand conditions – including demographic growth, falling mortgage rates, real earnings growth and strong Government support – have underpinned developers’ confidence that residential schemes can be delivered profitably.

Looking ahead, the industry is upbeat about the prospects for 2025 with the forward-looking indicators of future expectations, new orders and hiring all pointing in a positive direction.”

****Ends****

BNP Paribas Real Estate Ireland Construction PMI Total Activity Index

sa, >50 = growth since previous month



Sources: BNP Paribas Real Estate Ireland, S&P Global PMI.



Contact

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Survey Methodology

The BNP Paribas Real Estate Ireland Construction PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 150 construction companies. The panel is stratified by company workforce size, based on contributions to GDP.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month.

A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Total Activity Index. This is a diffusion index that tracks changes in the total volume of construction activity compared with one month previously. The Total Activity Index is comparable to the Manufacturing Output Index and Services Business Activity Index. It may be referred to as the 'Construction PMI' but is not comparable with the headline manufacturing PMI figure.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

Data were collected 05-20 December 2024.

Survey data were first collected June 2000.

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