



BUILDING & CONSTRUCTION INDUSTRY FORECASTS

VIC EASING EBRUARY 2020

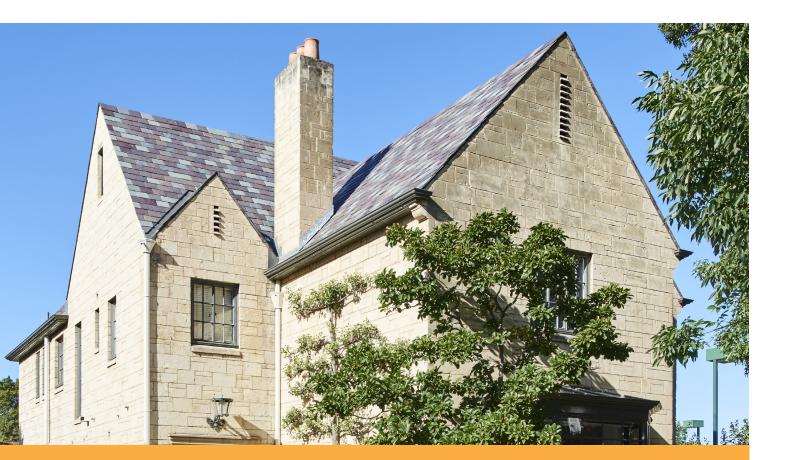


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VIC FEBRUARY 2020



VCS FEBRUARY COMMENTARY

Easing Back

Victoria has frequently topped the state leader board for economic growth, job creation and population over recent years. Some aspects of the local economy have slowed in recent times but the general picture is still positive. Over 90,000 new jobs were created across the state during 2019, and another 133,000 people became Victorian residents over the year to June 2019. On the debit side, unemployment is a little high at 4.9% in December 2019 and job creation has become heavily reliant on part-time rather than full-time positions.

75,558

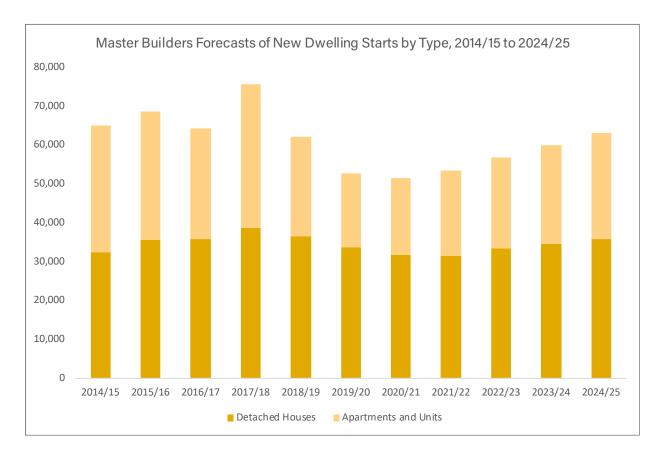
Number of New Homes Started at Peak in 2017/18



In aggregate, the medium term outlook for building and construction activity in Victoria is mixed. The next few years are likely to see activity move lower, largely as a result of developments in the residential building space. Our forecasts envisage a 6.5% drop in total construction activity during 2019/20, followed by a 7.9% contraction in 2020/21 and a 1.5% decline in 2021/22 bringing activity to a trough of \$46.0 billion. Once the recovery makes its presence felt, the pace of growth is likely to be reasonably favourable with activity projected to expand by 3.3% in 2022/23, 3.0% in 2023/24 and 2.6% in 2024/25. By the end of the forecast horizon in 2024/25, total construction activity is anticipated to have returned to 2019/20 levels.

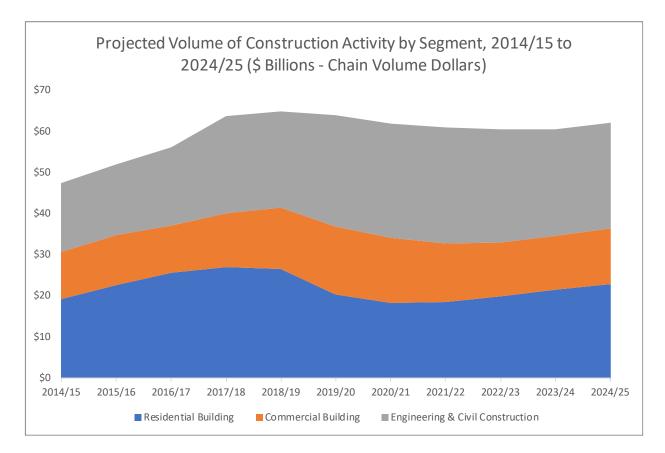
Despite the very active transport infrastructure project portfolio, engineering construction activity in Victoria is likely to struggle over the next couple of years as a result of sizeable drops in terms of utilities, resources and recreation projects. Engineering construction in Victoria actually peaked during 2018/19. During 2019/20, we expect a 2.3% decline followed by a 4.9% contraction in 2020/21. The impact of transport infrastructure projects will help claw back 0.5% in 2021/22 and drive 4.6% growth during 2022/23. We forecast 2022/23 to mark a high point for engineering construction in Victoria – the winding down of work on the transport infrastructure side will cause activity to ease back again during 2023/24 and 2024/25.

Commercial building has performed strongly in Victoria over recent years and activity is projected to peak at \$13.56 billion during 2019/20 following growth of 4.4% on the previous year's already elevated performance. Being a highly cyclical activity, the recent good years for commercial building work in Victoria are likely to be followed by a tougher period. Accordingly, the local market is predicted to endure a 9.2% decline in investment during 2020/21 followed by a further contraction of 8.0% in 2021/22. It is our expectation that the volume of commercial building work in Victoria

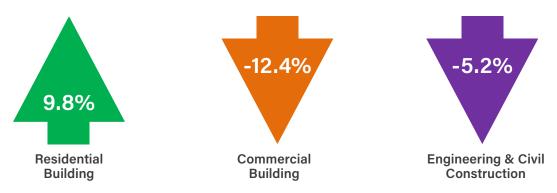


will reach a trough during 2022/23 with a further fall of 4.5%. Once activity does start to recover in 2023/24, the expansion of 3.0% will gather steam the following year and grow by a further 6.5%. The long-term underlying demand for commercial building in Victoria is solid.

New home building in Victoria hit a peak of over 75,000 new commencements during 2017/18. The decline of house prices in the Melbourne market since mid-2017 has driven new home building activity lower and both buyers and builders have held off participating in the market until they were satisfied that prices had stabilised. Leading indicators, such as building approvals suggest that new home starts are set to continue dropping over the medium term at least. Our expectation is that activity will reach its low point in 2020/21 at just over 51,400 new starts across the state. By the end of the forecast horizon in 2024/25, the volume of new home building in Victoria is projected to be back above 63,000 with a stronger pace of growth on the high density side of the market.



Master Builders forecast Change in Activity: 2019/20 v 2024/25



VC S GRAPHS & TABLES

RESIDENTIAL BUILDING

RESIDENTIAL BUILDING WORK DONE BY SECTOR

\$M, chain volume measures, constant 2016/17 prices - Year Ended June

%ch	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Residential Building	15,994	17,461	17,442	17,766	17,450	19,000	21,698	22,764	23,330	24,634	20,932	18,950	19,169	20,486	21,746	22,987
	10.5%	9.2%	-0.1%	1.9%	-1.8%	8.9%	14.2%	4.9%	2.5%	5.6%	-15.0%	-9.5%	1.2%	6.9%	6.2%	5.7%
Houses	10,512	10,766	9,869	9,379	8,816	9,614	10,706	11,052	11,334	11,988	10,838	10,102	9,903	10,387	10,986	11,500
	9.8%	2.4%	-8.3%	-5.0%	-6.0%	9.0%	11.4%	3.2%	2.5%	5.8%	-9.6%	-6.8%	-2.0%	4.9%	5.8%	4.7%
Other Dwellings	3,446	4,462	5,104	5,809	5,935	6,763	8,310	8,775	9,330	9,886	7,361	6,129	6,464	7,214	7,804	8,486
	26.4%	29.5%	14.4%	13.8%	2.2%	14.0%	22.9%	5.6%	6.3%	6.0%	-25.5%	-16.7%	5.5%	11.6%	8.2%	8.7%
Alterations & Additions	2,357	2,507	2,647	2,682	2,769	2,666	2,685	2,937	2,666	2,761	2,733	2,719	2,801	2,885	2,957	3,001
	-7.4%	6.4%	5.6%	1.3%	3.2%	-3.7%	0.7%	9.4%	-9.2%	3.5%	-1.0%	-0.5%	3.0%	3.0%	2.5%	1.5%

12.000

10,000

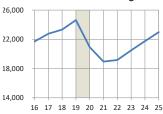
8,000

6.000

4,000

2,000

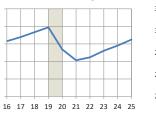










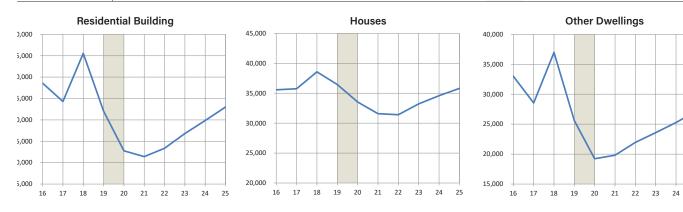




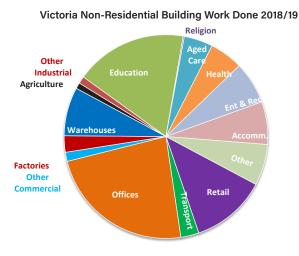
25

NUMBER OF DWELLING COMMENCEMENTS BY SECTOR Year Ended June

	%ch :	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Residential Building		54,955	59,113	50,568	50,794	51,521	64,946	68,591	64,302	75,558	62,046	52,767	51,413	53,373	56,812	59,858	63,008
		31.1%	7.6%	-14.5%	0.4%	1.4%	26.1%	5.6%	-6.3%	17.5%	-17.9%	-15.0%	-2.6%	3.8%	6.4%	5.4%	5.3%
Houses		37,977	34,889	30,134	28,009	29,462	32,357	35,574	35,760	38,579	36,452	33,538	31,592	31,418	33,232	34,589	35,809
		24.2%	-8.1%	-13.6%	-7.1%	5.2%	9.8%	9.9%	0.5%	7.9%	-5.5%	-8.0%	-5.8%	-0.6%	5.8%	4.1%	3.5%
Other Dwellings		16,978	24,224	20,434	22,785	22,059	32,589	33,017	28,542	36,979	25,594	19,229	19,821	21,956	23,580	25,269	27,200
		49.6%	42.7%	-15.6%	11.5%	-3.2%	47.7%	1.3%	-13.6%	29.6%	-30.8%	-24.9%	3.1%	10.8%	7.4%	7.2%	7.6%



NON-RESIDENTIAL BUILDING





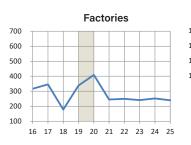
NON-RESIDENTIAL BUILDING WORK DONE BY SECTOR

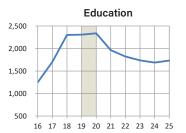
\$M, chain volume measures, constant 2016/17 prices - Year Ended June

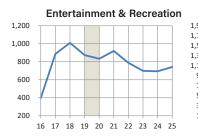
Non-Residential Building 9.09 8.476 6.607 8.446 8.396 9.438 10.294 12.990 12.991 13.559 12.11 11.322 10.822 11.49 1.855 Retal & Worldeside trade 1.310 1.346 1.277 1.688 1.444 1.340 1.668 1.827 1.483 1.659 1.539 1.751 1.888 1.927 1.040 2.06 0.758 3.676 3.676 3.676 3.676 3.676 3.676 1.689 6.676 1.339 1.346 .21.38 1.278 1.466 5.776 1.688 1.2876 1.2896 .221% 2.21	%ch	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Number -2.3% 7.0% 1.5% 1.2% 3.7% 2.4% 4.4% 4.2% 8.0% 4.5% 3.0% 6.5% Ratil & vholesale rade -3.2% 7.7% 1.4% 1.2% 1.4% 1.4% 5.5% 1.4% 5.5% 1.4% 5.5% 1.2% 1.5% 1.2% 1.5% 1.2% 1.5% 1.2% 1.5% 1.2% 1.5% 1.2% 1.5% 1.2% 1.5% 1.2% 1.5% 1.2% 1.5% 1.5% 1.5% 1.5% 1.																	11,876
Retail & wholesale trade 1.310 1.346 1.727 1.098 1.444 1.340 1.658 1.827 1.463 1.650 1.539 1.75 1.888 1.927 1.091 2.05 0.751 1.895 7.286 0.766 3.36 1.3295 2.055 0.768 3.695 Transport building 13 199 19 19 18 13 0.00 3.71 154 150 4.29 3.24 2.71 2.06 2.316 2.095 2.346 2.17 1.02 1.597 1.191 1.046 1.098 1.277 1.28 2.514 3.040 2.71 2.24 2.016 2.346 2.11 2.04 2.12 2.02 2.016 2.318 2.009 1.823 2.124 3.00 3.138 1.398 1.398 1.398 1.398 1.398 1.398 1.398 1.398 1.398 1.398 1.498 1.398 1.498 1.498 1.498 1.498 1.498 1.498 1.498													-		.,.		6.5%
March Barb -12,4% 27,5% 28,3% -1.7% -1.49% 72,5% 17,9% 16,5% -19,9% 6.6% -13,8% 13,8% 72,5% 20,9% 20,7% 30,9% Tansport building 199 449 181 139 3.40 3.71 154 150 429 3.44 265 284 271 2.66 2.31% 2.21% 12.6% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 2.31% 2.009 12.2 2.01% 2.31% 2.009 12.3 2.01% 13.5% 15.5% 10.7% 12.6% 13.5% 13.5% 10.5% 12.5% 12.5% 12.5% 13.5% 10.5% 12.5% 12.5% 13.5% 10.5% 12.5% 10.5% 12.5% 12.5% 13.5% 13.5% 13.5% 10.5% 12.5% 14.5% 12.5% 14.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% <td>Datail 9</td> <td></td> <td>2,009</td>	Datail 9																2,009
Transport buildings 189 149 181 139 340 371 154 150 429 374 265 284 271 246 277 300 Offices -13.4% -21.3% 22.3% -23.4% 144.6% 91% -58.6% -26.9% 186.3% -12.8% 2718 2.39 2.009 182.3 10.20 2.33 2.009 182.3 2.012 2.38 2.39 2.009 182.3 9.3% 13.8 Other commercial 47 49 44 19 118 75 139 74 85 188 104 98 78 67 110 122 Cher commercial 243 727 328 277 163 301 317 346 178 339 409 245 249 241 252 244 145 121 78 1046 128 101 136 101 105 102 1036 104 145			-		-	-	-		-	-						-	3.6%
13.4% 21.3% 22.3% 23.4% 14.4% 93% 58.5% 2.6% 18.3% 12.8% 72.7% 4.6% 9.3% 12.7% 12.5% Offices 12.17 11.26 15.9% 11.8% 2.016 13.8% 6.30% 10.7% 12.8% 55.1% 13.7% 13.6% 13.6% 13.7% 13.8% 13.7% 13.8% 13.7% 13.8% 13.7% 13.8% 13.7% 13.8% 13.7% 13.8% 13.7% 13.8% 13.7% 13.8% 13.7% 14.5% 12.7% 14.8% 13.7% 44.8% 13.7% 44.8% 13.7% 44.8% 14.5% 12.7% 14.5% 12.1% 13.8% 12.7% 14.5% 12.1% 13.8% 13.7% 13.8% 13.7% 33.9% 33.8% 13.9% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5% 14.5%<		189	149	181	139	340	371	154	150	429	374	265	284	271	246	277	306
Offices -17.8% -7.5% 4.8% 2.01% -3.8% 6.0% 10.7% -12.8% 51% 19.7% -10.7% -13.4% -13.4% -13.3% 0.3% 0.3% 0.1% 12.8% 51% 19.7% 10.7% -14.6% 12.1% -14.6% 13.4% -13.4% -13.3% 0.3% 2.2% 11.1 12.2% Cher commercial 23.3% 3.8% -10.4% 168.8% -0.7% -3.8% 66.9% -47.0% 14.5% 12.1% -4.6% 5.2% 2.0% -4.6% 2.0%	Transport buildings	-13.4%	-21.3%	22.1%	-23.4%	144.6%	9.1%	-58.5%	-2.6%	186.3%	-12.8%	-29.1%	7.2%	-4.6%	-9.3%	12.7%	10.5%
-47.8% -7.5% 41.8% 20.1% -3.8% -8.0% 10.7% -1.2.8% 51.5% 19.7% -1.0.8% -1.3.4% -4.3.8% -4.3.8% 9.3.8% 13.5 Other commercial 33.9% 3.8% -10.4% 168.8% -0.76 -36.8% 66.9% -47.0% 121.5% -44.6% -5.7% -20.8% 12.4% <t< td=""><td></td><td>1,217</td><td>1,126</td><td>1,597</td><td>1,918</td><td>1,846</td><td>1,698</td><td>1,879</td><td>1,638</td><td>2,541</td><td>3,043</td><td>2,716</td><td>2,319</td><td>2,009</td><td>1,923</td><td>2,102</td><td>2,386</td></t<>		1,217	1,126	1,597	1,918	1,846	1,698	1,879	1,638	2,541	3,043	2,716	2,319	2,009	1,923	2,102	2,386
Other commercial 33.9% 3.8% -10.4% 18.8% -0.7% -36.8% 86.9% -47.0% 12.1% 14.6% -5.7% -20.8% 12.3% 27.8% 12.1% 22.3% 12.1% 20.5% 12.3% 27.8% 12.1% 33.9 40.9 24.5 24.9 24.1 25.2% 24.4% 22.3% 12.1% 20.5% 12.3% 27.8% 12.3% 27.8% 12.3% 27.8% 12.3% 27.8%	Offices	-47.8%	-7.5%	41.8%	20.1%	-3.8%	-8.0%	10.7%	-12.8%	55.1%	19.7%	-10.7%	-14.6%	-13.4%	-4.3%	9.3%	13.5%
33.9% 3.8% -10.4% 168.% -0.7% -3.6.% 66.9% -4.70% 14.5% 12.17% -44.6% -5.7% -2.0.8% 12.3% 27.8 27.8 27.8 27.8 27.8 27.8 27.8 27.8 37.9 38.6 37.9 34.6 17.8 33.9 40.9 24.5 24.9 24.1 25.2 24.4 -23.2% 12.5% -15.5% -12.2% 88.5% 5.2% 9.2% 10.04 1455 12.17 97.8 6.6% 4.4% 4.8% Marehouses 71 192 71 37.7 621 86.6 10.4 71 82 12.4 44.9% 10.7% 13.8 101 81.8 83.9 Agriculture & 36.6% 160.8% 163.9% -63.1% -48.2% 82.0% 20.6% 32.0% 16.6% 50.0% 11.2% 0.6% 10.6% 10.6% 10.6% 10.6% 10.6% 10.6% 10.6% 10.6% 10.6%		47	49	44	119	118	75	139	74	85	188	104	98	78	87	111	123
Factories -2.3.% 12.1% 20.5% -15.3% -41.3% 85.1% 5.2% 9.0% -48.5% 90.2% 10.7% -40.1% 19% -3.3% 4.4% -1.2% Warehouse -635 640 737 621 545 10.28 10.81 1.816 -26.5% 44.96 -16.7% -19.3% 6.9% 12.8% 9.4% Agriculture & aqueculture 71 192 71 37 67 86 104 71 82 124 137 138 101 81 88 9.0% 12.8% 2.9% 2.0% 3.0% 16.6% 50.0% 11.2% 12.8% 9.8% 10.1 81 88 10.1 81 8.8% 2.0% 3.2% 3.2% 12.8%	Other commercial	33.9%	3.8%	-10.4%	168.8%	-0.7%	-36.8%	86.9%	-47.0%	14.5%	121.7%	-44.6%	-5.7%	-20.8%	12.3%	27.8%	10.0%
-23.2% 12.1% 20.5% -15.3% -41.3% 65.3% 5.2% 9.0% -48.5% 90.2% 20.7% -40.1% 19% -3.3% 4.4% -4.8 Warehouses 635 640 737 621 545 10.28 10.81 1.81 1.366 10.44 1.455 12.11 978 0.046 1.180 1.28% 9.2% 15.6% -26.5% 44.9% -16.7% 19.3% 6.9% 12.8% 9.4% Agriculture & 39.6% 169.8% -63.1% -48.2% 82.0% 20.6% -32.0% 16.6% 50.0% 11.2% 6.6% -19.4% 7.7% 19.4% 7.7% 19.4% 7.7% 19.4% 7.7% 19.4% 7.7% 19.4% 4.0% 36.3% 35.2% 0.3% 1.3% 1.413 1.6% 1.1% 1.1% 1.1% 1.1% 1.49 1.47 1.3% 4.1% 36.3% 35.2% 0.3% 1.3% 1.6% 7.1% 7.2% 7.6%		243	272	328	277	163	301	317	346	178	339	409	245	249	241	252	240
Warehouses -14.5% 0.8% 15.1% -15.2% 22.2% 88.5% 5.2% 9.2% 15.6% -26.5% 44.9% -16.7% -19.3% 6.9% 12.8% 9.4% Agriculture & aquaculture 89.6% 169.8% -63.1% -48.2% 82.0% 29.0% 20.6% -32.0% 16.6% 50.0% 11.2% 0.6% -26.9% -19.4% 77 72 75 82 100 Other industrial -36.0% 77% 19.4% 94.7% -43.2% -25.6% -40.7% 125.7% 84.7% 19.7% -13.% -47.2% -7.1% 3.6% 10.6% 22.3 Education 195.9% -1.5% -40.0% -30.0% 1.7% 0.2% 4.6% 36.3% 35.2% 0.3% 1.3% -16.0% -47.2% -7.1% 4.6% 2.337 1.962 1.822 1.737 1.688 1.73 Education 195.9% -1.5% 7.40 7.3% -42.6% -42.9% -4	Factories	-23.2%	12.1%	20.5%	-15.3%	-41.3%	85.1%	5.2%	9.0%	-48.5%	90.2%	20.7%	-40.1%	1.9%	-3.3%	4.4%	-4.8%
-14.5% 0.8% 15.1% -15.8% -12.2% 88.5% 5.2% 9.2% 15.6% -26.5% 44.9% -16.7% -19.3% 6.9% 12.8% 9.4% Agriculture & aquaculture 71 192 71 37 67 86 104 71 82 124 137 138 101 81 88 00 Agriculture & aquaculture 47 51 61 119 67 50 30 67 124 149 147 77 72 75 82 100 Other industrial 47 51 61 119 67 50 30 67 124 149 147 77 72 75 82 100 Cher industrial 7.7% 19.4% 4.4.7% -4.0.7% 12.5% 84.7% 19.7% -1.3% -47.2% -7.1% 3.6% 106.6% 2.337 1.962 1.822 1.737 1.688 1.73 Education 195.9 6.3 75 64 10 63 62 55 24 <td rowspan="2">Warehouses</td> <td>635</td> <td>640</td> <td>737</td> <td>621</td> <td>545</td> <td>1,028</td> <td>1,081</td> <td>1,181</td> <td>1,366</td> <td>1,004</td> <td>1,455</td> <td>1,211</td> <td>978</td> <td>1,046</td> <td>1,180</td> <td>1,291</td>	Warehouses	635	640	737	621	545	1,028	1,081	1,181	1,366	1,004	1,455	1,211	978	1,046	1,180	1,291
Agriculture again 89.6% 169.8% -63.1% -48.2% 82.0% 29.0% 20.6% -32.0% 16.6% 50.0% 11.2% 0.6% -26.9% -19.4% 7.7% 15.7% Other industrial -36.0% 7.7% 19.4% 94.7% -43.2% -25.6% -40.7% 125.7% 84.7% 19.7% -1.3% -47.2% -7.1% 3.6% 10.6% 2.337 1.962 1.822 1.737 1.688 1.73 Education 195.9% -1.5% -40.0% -30.6% 1.7% 0.2% 4.6% 36.3% 35.2% 0.3% 1.3% -16.0% -7.1% -4.7% -2.8% 2.77 Religion 59 63 7.5 64 110 63 36 20 55 24 18 44 53 57 70 73 Aged care facilities 7.6% 19.0% -15.8% 7.3% -42.6% -42.9% -45.2% 178.7% -55.9% -26.1% 144.5%		-14.5%	0.8%	15.1%	-15.8%	-12.2%	88.5%	5.2%	9.2%	15.6%	-26.5%	44.9%	-16.7%	-19.3%	6.9%	12.8%	9.4%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Agriculture &	71	192	71	37	67	86	104	71	82	124	137	138	101	81	88	101
Other industrial -36.0% 77% 19.4% 94.7% -43.2% -25.6% -40.7% 125.7% 84.7% 19.7% 1.3% -47.2% -71% 3.6% 10.6% 23.8% Education 195.9% -1.5% -40.0% -30.6% 1.7% 0.2% 4.6% 36.3% 35.2% 0.3% 1.3% -46.0% -71% -4.7% -2.7% 2.73 Religion 59 63 75 64 110 63 36 20 55 24 18 44 53 57 70 73 Aged care facilities 76% 19.0% -15.8% 73.7% -42.6% -42.9% -45.2% 178.7% -56.9% -26.1% 144.5% 201% 81.% 21.7% 50.9% Aged care facilities 731 159 203 250 33.6 33.5 42.5 413 700 594 48.5 536 536 531 574 600 600	aquaculture	89.6%	169.8%	-63.1%	-48.2%	82.0%	29.0%	20.6%	-32.0%	16.6%	50.0%	11.2%	0.6%	-26.9%	-19.4%	7.7%	15.7%
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Other inductrial	47	51	61	119	67	50	30	67	124	149	147	77	72	75	82	101
Education 195.9% -1.5% -40.0% -30.6% 1.7% 0.2% 4.6% 36.3% 35.2% 0.3% 1.3% -16.0% -7.1% -4.7% -2.8% 2.7% Religion 59 63 75 64 110 63 36 20 55 24 18 44 53 57 70 73 Aged care facilities 231 159 203 250 336 335 425 413 700 594 485 536 536 531 574 600 Aged care facilities 231 159 203 250 336 335 425 413 700 594 485 536 536 531 574 600 Aged care facilities 810 744 612 782 1,037 1,512 1,141 759 729 687 696 1,040 1,264 1,187 948 900 (non-aged care) 2.9% -8.1% -17.7% 27.9% 32.5% 45.9% -24.5% -33.5% -4.0%		-36.0%	7.7%	19.4%	94.7%	-43.2%	-25.6%	-40.7%	125.7%	84.7%	19.7%	-1.3%	-47.2%	-7.1%	3.6%	10.6%	22.3%
195.9% -1.5% -40.0% -30.6% 1.7% 0.2% 4.6% 36.3% 35.2% 0.3% 1.3% -16.0% -7.1% -4.7% -2.8% 2.7% Religion 59 63 75 64 110 63 36 20 55 24 18 44 53 57 70 73 23.6% 7.6% 19.0% -15.8% 73.7% -42.6% -42.9% -45.2% 178.7% -55.9% -26.1% 144.5% 20.1% 81% 21.7% 50 Aged care facilities 231 159 203 250 336 335 425 413 700 594 485 536 536 531 574 600 Aged care facilities 810 744 612 782 1.037 1,512 1,141 759 729 687 696 1,040 1,264 1,187 948 900 600 600 2,15% -6.0% -20.2% -4.2% -33.5% -4.0% -5.7% 1,2% 49.4% 21.5% 6.0%	Education	2,858	2,815	1,689	1,171	1,191	1,194	1,249	1,702	2,301	2,308	2,337	1,962	1,822	1,737	1,688	1,733
Religion 23.6% 7.6% 19.0% -15.8% 73.7% -42.6% -42.9% -45.2% 178.7% -55.9% 2.61% 144.5% 20.1% 8.1% 21.7% 5.09 Aged care facilities 231 159 203 250 336 335 425 413 700 594 485 536 536 531 574 607 -30.5% -31.4% 27.9% 23.4% 34.2% -0.2% 26.7% -2.7% 69.3% -15.1% 1.06% -0.1% -0.9% 82.2% 5.79 Health facilities (non-aged care) 810 744 612 782 1.037 1,512 1,141 759 729 687 696 1,040 1,264 1,187 948 904 (non-aged care) 2.9% -8.1% -17.7% 27.9% 32.5% 45.9% -24.5% -33.5% -4.0% -5.7% 1.2% 49.4% 21.5% -6.0% -20.2% -4.2% Enterta		195.9%	-1.5%	-40.0%	-30.6%	1.7%	0.2%	4.6%	36.3%	35.2%	0.3%	1.3%	-16.0%	-7.1%	-4.7%	-2.8%	2.7%
23.6% 7.6% 19.0% -15.8% 73.7% -42.6% -42.9% -45.2% 178.7% -55.9% -26.1% 144.5% 20.1% 8.1% 21.7% 5.09 Aged care facilities 231 159 203 250 336 335 425 413 700 594 485 536 536 531 574 600 Aged care facilities -30.5% -31.4% 27.9% 23.4% 34.2% -0.2% 26.7% -2.7% 69.3% -15.1% -18.5% 10.6% -0.1% -0.9% 8.2% 5.77 Health facilities (non-aged care) 810 744 612 782 1,037 1,512 1,141 759 729 687 696 1,040 1,264 1,187 948 904 (non-aged care) 2.9% -8.1% -17.7% 27.9% 32.5% 45.9% -24.5% -33.5% -4.0% -5.7% 1.2% 49.4% 21.5% -6.0% -20.2% -4.2	Policion	59	63	75	64	110	63	36	20	55	24	18	44	53	57	70	73
Aged care facilities -30.5% -31.4% 27.9% 23.4% 34.2% -0.2% 26.7% -2.7% 69.3% -15.1% -18.5% 10.6% -0.1% -0.9% 8.2% 5.79 Health facilities (non-aged care) 810 744 612 782 1,037 1,512 1,141 759 729 687 696 1,040 1,264 1,187 948 908 (non-aged care) 2.9% -8.1% -17.7% 27.9% 32.5% 45.9% -24.5% -33.5% -4.0% -5.7% 696 1,040 1,264 1,187 948 908 (non-aged care) 2.9% -8.1% -17.7% 27.9% 32.5% 45.9% -24.5% -33.5% -4.0% -5.7% 12.8% 91.4% 21.5% -6.0% -20.2% -4.2% Entertainment & Recreation 518 417 644 653 766 615 397 886 1,010 874 834 921 788 699 695 743 Accommodation 366 164 298 219	neligion	23.6%	7.6%	19.0%	-15.8%	73.7%	-42.6%	-42.9%	-45.2%	178.7%	-55.9%	-26.1%	144.5%	20.1%	8.1%	21.7%	5.0%
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Aged care facilities	231	159	203	250	336	335	425	413	700	594	485	536	536	531	574	607
Instruction register for the formation of t		-30.5%	-31.4%	27.9%	23.4%	34.2%	-0.2%	26.7%	-2.7%	69.3%	-15.1%	-18.5%	10.6%	-0.1%	-0.9%	8.2%	5.7%
Image: Properties of the second se		810	744	612	782	1,037	1,512	1,141	759	729	687	696	1,040	1,264	1,187	948	908
Conternamental 26.1% -19.6% 54.6% 1.4% 17.2% -19.7% -35.5% 123.4% 14.0% -13.5% -4.6% 10.4% -14.4% -11.3% -0.6% 6.99 Accommodation 366 164 298 219 164 184 218 429 717 879 1,681 1,124 697 430 502 573 Accommodation -39.9% -55.1% 81.8% -26.5% -25.4% 12.5% 18.7% 96.5% 66.9% 22.6% 91.2% -33.1% -38.0% -38.3% 16.6% 14.3% Other non-residential 507 289 339 378 742 645 647 730 610 848 737 561 521 555 639 689	(non-aged care)	2.9%	-8.1%	-17.7%	27.9%	32.5%	45.9%	-24.5%	-33.5%	-4.0%	-5.7%	1.2%	49.4%	21.5%	-6.0%	-20.2%	-4.2%
Accommodation 366 164 298 219 164 184 218 429 717 879 1,681 1,124 697 430 502 573 Accommodation -39.9% -55.1% 81.8% -26.5% -25.4% 12.5% 18.7% 96.5% 66.9% 22.6% 91.2% -33.1% -38.0% -38.3% 16.6% 14.3% Other non-residential 507 289 339 378 742 645 647 730 610 848 737 561 521 555 639 683		518	417	644	653	766	615	397	886	1,010	874	834	921	788	699	695	743
Accommodation -39.9% -55.1% 81.8% -26.5% -25.4% 12.5% 18.7% 96.5% 66.9% 22.6% 91.2% -33.1% -38.0% -38.3% 16.6% 14.3% Other non-residential 507 289 339 378 742 645 647 730 610 848 737 561 521 555 639 689		-26.1%	-19.6%	54.6%	1.4%	17.2%	-19.7%	-35.5%	123.4%	14.0%	-13.5%	-4.6%	10.4%	-14.4%	-11.3%	-0.6%	6.9%
-39.9% -55.1% 81.8% -26.5% -25.4% 12.5% 18.7% 96.5% 66.9% 22.6% 91.2% -33.1% -38.0% -38.3% 16.6% 14.3' Other non-residential 507 289 339 378 742 645 647 730 610 848 737 561 521 555 639 68'	Accommodation	366	164	298	219	164	184	218	429	717	879	1,681	1,124	697	430	502	573
Other non-residential		-39.9%	-55.1%	81.8%	-26.5%	-25.4%	12.5%	18.7%	96.5%	66.9%	22.6%	91.2%	-33.1%	-38.0%	-38.3%	16.6%	14.3%
	Other non-residential	507	289	339	378	742	645	647	730	610	848	737	561	521	555	639	681
		176.8%	-43.0%	17.4%	11.7%	96.1%	-13.1%	0.4%	12.8%	-16.4%	39.0%	-13.2%	-23.9%	-7.1%	6.6%	15.1%	6.5%

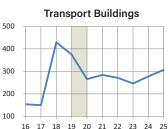
NON-RESIDENTIAL BUILDING CONT.



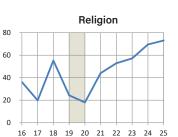


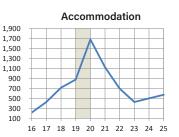




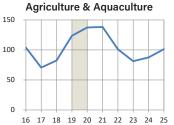


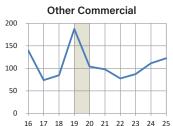


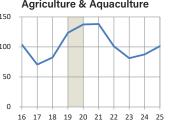


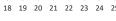


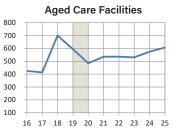


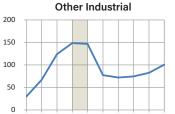








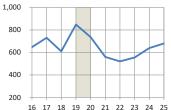






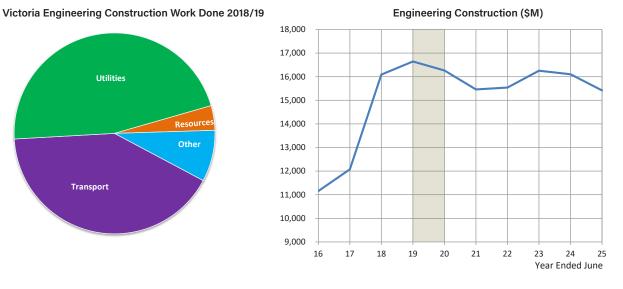






ENGINEERING CONSTRUSTION

Utilities Other Transport

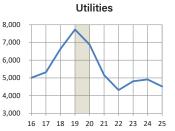


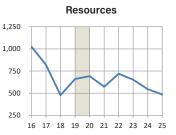
ENGINEERING CONSTRUCTION WORK DONE BY SECTOR

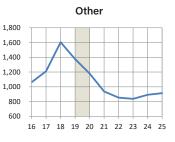
\$M, chain volume measures, constant 2016/17 prices - Year Ended June

	%ch	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Engineering		11,005	12,549	12,895	11,610	10,719	10,391	11,156	12,079	16,092	16,645	16,263	15,463	15,541	16,256	16,106	15,421
Construction		14.3%	14.0%	2.8%	-10.0%	-7.7%	-3.1%	7.4%	8.3%	33.2%	3.4%	-2.3%	-4.9%	0.5%	4.6%	-0.9%	-4.3%
Transport		3,016	4,186	4,594	4,152	3,528	3,886	4,061	4,730	7,368	6,880	7,510	8,788	9,652	9,951	9,755	9,504
		-3.8%	38.8%	9.7%	-9.6%	-15.0%	10.1%	4.5%	16.5%	55.7%	-6.6%	9.2%	17.0%	9.8%	3.1%	-2.0%	-2.6%
Utilities		5,922	6,710	5,821	5,522	5,240	4,487	5,009	5,319	6,642	7,729	6,880	5,164	4,316	4,814	4,914	4,517
Ounties		25.9%	13.3%	-13.3%	-5.1%	-5.1%	-14.4%	11.6%	6.2%	24.9%	16.4%	-11.0%	-24.9%	-16.4%	11.5%	2.1%	-8.1%
Basauraaa		1,383	960	1,638	1,154	880	1,110	1,025	818	478	660	693	572	719	654	545	486
Resources		22.9%	-30.6%	70.7%	-29.6%	-23.8%	26.1%	-7.7%	-20.1%	-41.6%	38.2%	4.9%	-17.4%	25.7%	-9.1%	-16.7%	-10.8%
Other		684	693	841	782	1,071	909	1,061	1,211	1,604	1,376	1,180	938	854	837	893	914
		2.9%	1.2%	21.5%	-7.0%	37.0%	-15.2%	16.8%	14.1%	32.4%	-14.3%	-14.3%	-20.5%	-9.0%	-1.9%	6.6%	2.4%









Source: Master Builders Australia, Macromonitor, ABS data.

Separate forecast reports available for all states and territories. All report Data, Tables and Charts are available to order in Excel. Contact: forecasts@masterbuilders.com.au



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