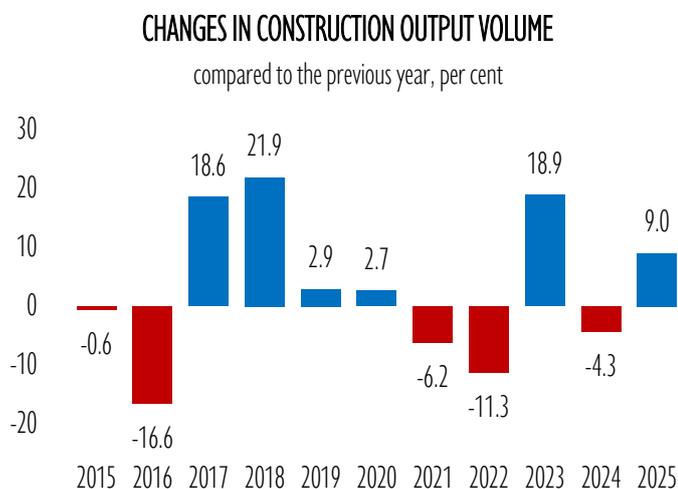


On Construction in the 4th Quarter of 2025 and in 2025 Overall

The Driver of Construction Growth in 2025 - Civil Engineering

In all quarters of 2025, construction activity increased in the country. Civil engineering was particularly notable, serving as the main driver of growth.

In the 4th quarter of 2025, construction output volume was 9.9% higher than in the 4th quarter of 2024 (non-seasonally adjusted data at constant prices). In quarterly terms, this was the fastest increase recorded last year. The sector's driver, both in this quarter and overall during the year, was more intensive construction of infrastructure projects. During this period, civil engineering output increased by 21.5%, whereas the volume of building construction and specialised construction activities grew more moderately, by 4.0% and 6.3%, respectively.



Overall, in 2025 the sector's growth rate was 9.0%. Activity increased not only in the sector as a whole but also across all main construction groups; however, differences in growth rates were observed. The construction main group with the fastest growth in 2025 was civil engineering.

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The growth rate of civil engineering output in 2025 was the strongest, increasing by 25.7% over the year. Similarly rapid growth was observed across all civil engineering segments. The largest contribution came from the construction of roads and railways.

The output volume of specialised construction activities in 2025 was 2.9% higher than in the previous year. The installation of electrical wiring, pipeline installation, and similar activities made the most significant contribution to the dynamics of this main group.

In 2025, the number of building permits issued reached 4,660, an increase of 11.3% compared to the previous year. The growth rate of the planned floor area indicated in building permits was even higher - 30.0%. The most significant increase was observed for industrial production buildings and warehouses, as well as for two- or multi-apartment residential buildings.

The positive dynamics of the sector's indicators correspond with improved sentiment among construction companies. Together with positive trends in other indicators affecting the sector, such as growth in lending, this allows for a positive assessment of the sector's development prospects.

