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United Kingdom Infrastructure Report Q1 2016

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Abstracts

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BMI View: We maintain our forecasts for construction industry value real growth in the UK at 3.5% for 2016. Residential building will drive this growth, although we do not expect that government initiatives will boost output significantly. Several major infrastructure projects are yet to be fully factored into our forecasts due to slow progress on investment decisions, but already the UK has Europe's largest infrastructure project pipeline.

Key Forecasts

> We forecast that the residential building market will remain buoyant - averaging real growth of 3.2% between 2016 and 2020. Upside risks to our outlook for the residential building segment will emerge in 2018; by 2017 local councils must submit plans to help the government reach its target of building 200,000 starter homes by 2020, or they will be forced to do so by central government.
>
> Our decision to retain our bullish view on the UK's rail sector despite issues as Network Rail implemented projects under the CP5 spending period, was justified. Transport Secretary Patrick McLoughlin has subsequently reaffirmed the 2019 completion dates for major projects which were temporarily paused during a review. As such, our real growth forecasts for the rail infrastructure sector remain at an annual average of 10.2% between 2016 and 2019.
>
> The first capacity auction run by National Grid following the passage of the Energy Bill reached the goal of maintaining and adding 49GW of capacity until 2018/2019, including 2GW of new gas-fired capacity.

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