



This is the fourth GeoView quarterly analysis for 2014 and the eighth in the GeoView series. It provides accurate and up-to-date data on the stock of Commercial Properties in Ireland. The information in this report is derived from the GeoDirectory database of commercial address points.

The statistics in this report relate to commercial units as of 31st December 2014. The overall vacancy rate of 12.8% is a marginal increase on the 12.7% reported for Q3 2014. This is a continuation of the trend of an increasing vacancy rate since Q1 2013 when it was 11.4%. However, the momentum of quarter-on-quarter increases in the national vacancy rate has slowed from a high of 0.5pp in Q2 2013 to just over 0.1pp in Q4 2014.

### Q4 2014 facts at a glance

#### Stock of Commercial Properties

223,107	Total stock of commercial properties
194,642	Total stock of occupied properties
28,465	Total stock of vacant commercial properties

#### Vacancy Rates Q4 2014

12.8%	National vacancy rate
+0.1pp	National vacancy rate increased from 12.7% in Q3 2014 to 12.8% in Q4 2014
16.5%	Sligo recorded the highest vacancy rate, a decrease of 0.1pp on Q3 2014
9.1%	Kerry recorded the lowest vacancy rate, an increase of 0.2pp on Q3 2014

### 2014 trends

#### Change in vacancy rates Q1 2014 to Q4 2014

+0.4pp	National vacancy rate increased from 12.4% to 12.8%
+0.5pp	Ulster recorded the highest increase in vacancy rates up from 12% to 12.5%
+0.4pp	Connaught recorded an increase from 14.3% to 14.7% and Munster recorded an increase from 11.7% to 12.1%
+0.1pp	Leinster recorded the lowest increase in vacancy rates up from 12.5% to 12.6%

Find out more about changes in national, provincial and county vacancy rates by quarter from Q4 2013 to Q4 2014 on pages 5-10.

## GeoDirectory

GeoDirectory was jointly established by An Post and Ordnance Survey Ireland (OSi) to create and manage Ireland's only complete database of commercial and residential buildings.

The figures are recorded through a combination of the An Post network of 5,600 delivery staff working with OSi.

Each of the over 1.8 million building records contained in GeoDirectory includes

- an accurate standardised postal address
- usage details for each building (commercial or residential)
- a unique 8-digit identity number or fingerprint; and
- x, y coordinates which accurately locate the centre point of each building to within one metre on the National Grid.

The GeoDirectory database is used by many different companies and organisations across a diverse range of applications, including the emergency services, utility companies, banking and insurance providers, and all local authorities.

### GeoDirectory database and classifications

The GeoDirectory database distinguishes between 'an address point' which is a unit as opposed to a 'building' which can comprise one or more units. The term 'address point' is used in this report as a proxy for each unit.

For the purposes of this publication, **all non-residential address points are classified as commercial address points**, implying a very broad definition for the commercial property sector in Ireland. Units classified as Residential, Agriculture, Forestry and Fishing and Extraterritorial Organisations and Bodies (e.g. Embassies) are excluded.

The GeoDirectory dataset contains a range of variables on commercial address points, including the following:

- Address Point and Building Use
- Vacancy/Derelict
- Under Construction
- Town and County
- Organisation

The GeoDirectory database codes commercial address points by economic activity (i.e. NACE code). NACE codes are a statistical classification of economic activities used within the European Communities.

Future releases of this quarterly document will introduce data on the vacancy rates by NACE code and many more interpretations of the data that the GeoDirectory Database has to offer.

## DKM Economic Consultants

Providing first class economic research and advice to clients for more than three decades.

DKM is a leading economic consultancy with a strong record of research across many areas and sectors, including building and construction.

DKM staff have accumulated considerable experience in working with a range of private and public sector clients, including Government departments, local authorities and other public sector agencies.

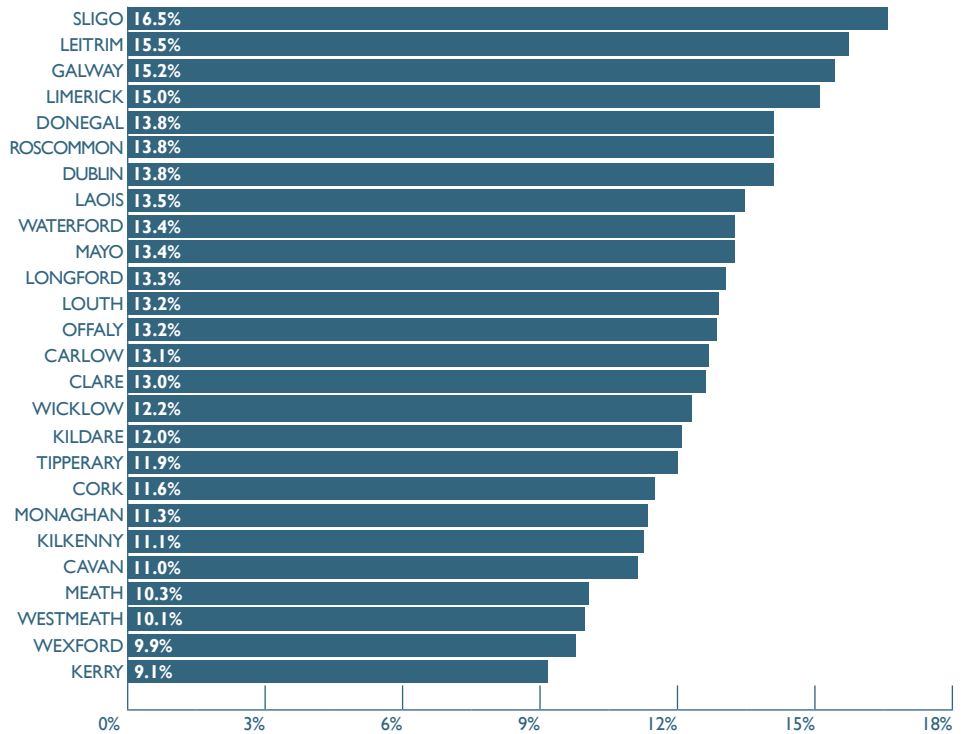
The firm is renowned for presenting its analysis in a jargon free and succinct manner to both public and private sector clients.

## Commercial Vacancy Rates By County

The commercial vacancy rate by county ranges from 9.1% to 16.5%. The national average for Q4 2014 was 12.8%.

- The highest vacancy rate was in Sligo (16.5%), followed by Leitrim (15.5%), and Galway (15.2%).
- Vacancy rates in Limerick (15.0%), Donegal (13.8%), Roscommon (13.8%), Dublin (13.8%) and Laois (13.5%) were at the higher end of the scale with vacancy rates of 13.5% or over.
- Counties Cavan (11.0%), Meath (10.3%), Westmeath (10.1%), Wexford (9.9%), and Kerry (9.1%) all had vacancy rates of 11% or under.
- In overall terms, 23.7% of vacant address points were located in Dublin and 10.5% of them were in Cork.

Figure 1. Commercial Vacancy Rates by County, Q4 2014

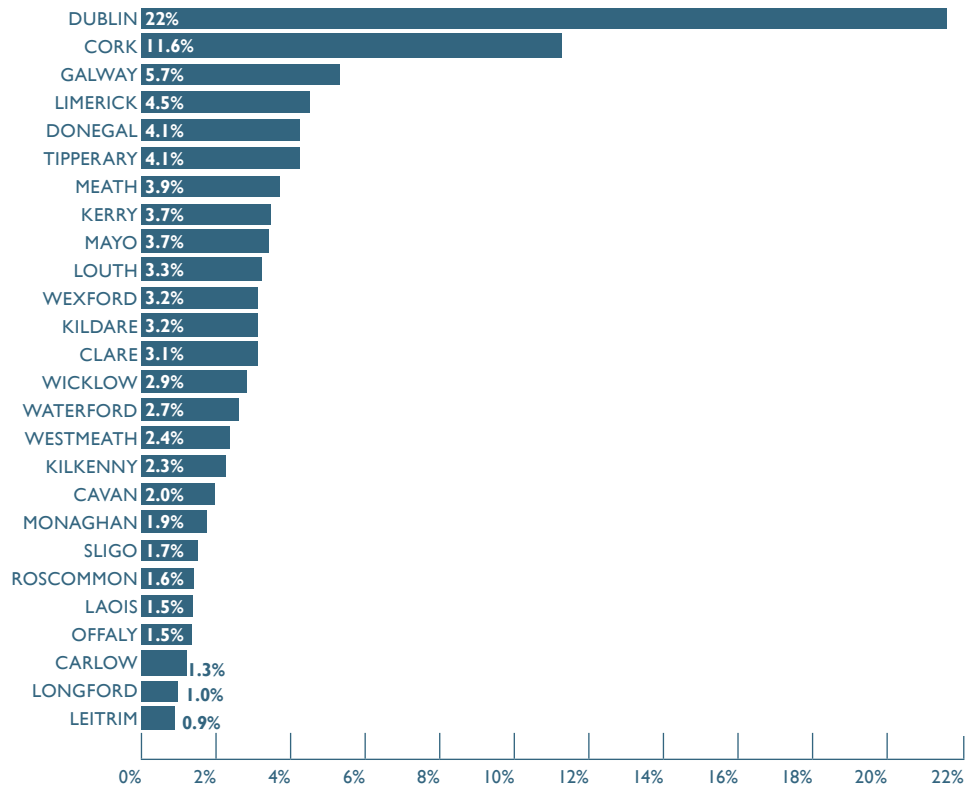


## Analysis of Address Points by County

There were 223,107 address points in the database in Q4 2014.

- Dublin (22% or 49,161 address points) had the highest number of unique commercial address points followed by Cork (11.6% or 25,882 address points) and Galway (5.7% or 12,817 address points).
- Leitrim, Longford and Carlow had the lowest number of commercial address points with less than 3,000 units in each county.
- Leitrim (311 address points) and Longford (308 address points) had the lowest shares of vacant commercial address points at c.1.1% each.

Figure 2. Commercial Address Points by County – Share of the total Q4 2014



## Analysis of Commercial Address Points by Economic Sector

In Q4 2014, there were a total of 196,642 occupied address points in the country. 180,981 (93%) of these had been allocated a NACE code as of the 31st December 2014. This is up from both 90.3% in the Q4 2013 issue and 92.2% in the Q3 2014 issue.

- There were 83,825 units in the Services sector which had the largest number of commercial address points accounting for 46.3% of the total. The proportion of units in the Services sector had increased marginally from the 46.2% reported in Q3 2014.
- The second largest category was Distribution, accounting for 43,422 or 24% of units. This was below the 24.1% recorded in Q3 2014.
- The third largest group was Human Health and Social Work accounting for 15,982 address points or 8.8% of the total. This was unchanged from Q3 2014.
- Occupied commercial address points with assigned NACE Codes were more numerous nationwide in Q4 2014, with a 4,251 address point (+2.4%) increase evident over the twelve month period.
- The largest nominal increase was in the Services sector where 2,026 (+2.5%) more address points were assigned such NACE Codes. The sectors of Industry and Financial & Insurance experienced the largest proportional increases in occupied commercial address points of 6.6% and 5.5% respectively.

The analysis of commercial units by NACE codes uses the statistical classification of economic activities used within the European Communities – see page 11 for definitions of NACE code categories. Based on the eight broad groupings of the NACE codes, 180,981 commercial address points have been allocated a NACE code. This compares to a figure of 176,258 in the Q3 2013 issue. The composition of these address points is shown below.

Figure 3. Nationwide Commercial Address Points by Sector, Q4 2014

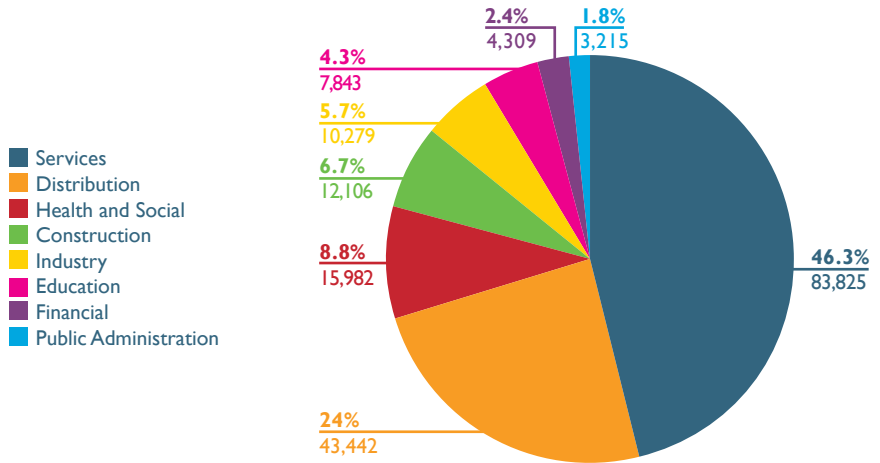


Table 1. Year on Year Change in Nationwide Occupied Address Points by Sector, Q4 2013 – Q4 2014

Sector	Q4 2013 Number of address points	Q4 2014 Number of address points	Change Q4 2013 vs Q4 2014
Services	81,799	83,825	+2,026
Distribution	42,819	43,422	+603
Health	15,384	15,982	+598
Construction	12,117	12,106	-11
Industry	9,639	10,279	+640
Education	7,783	7,843	+60
Financial and Insurance	4,097	4,309	+212
Public Administration	3,092	3,215	+123
<b>All sectors</b>	<b>176,730</b>	<b>180,981</b>	<b>+4,251</b>

## Trends in Commercial Address Points in 2014

The total number of occupied address points decreased throughout 2014 from 195,545 in Q1 to 194,642 in Q4. This represents a decrease of 0.5%.

- The total number of vacant address points increased from Q1 2014 to Q4 2014
- In Q1, the total number of vacant address points stood at 27,791 while in Q4 the number had increased by 674 (2.4%) to 28,465.
- The net effect of these changes was an increase in the overall vacancy rate from 12.4% in Q1 to 12.8% in Q4, representing a 0.4 percentage point (pp) change overall.

Figure 4. Nationwide Commercial Vacancy Rate Trends, Q4 2013 - Q4 2014

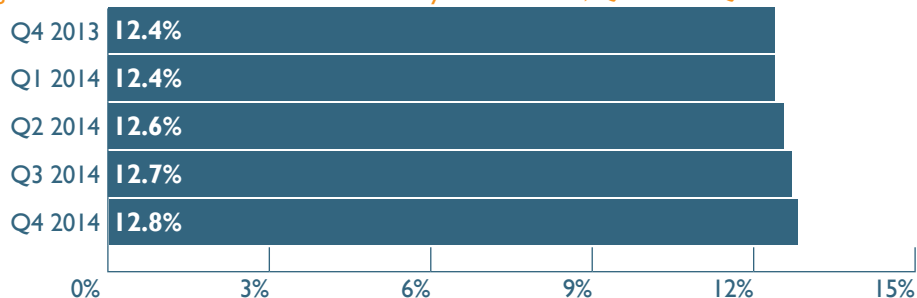


Table 2. Nationwide Commercial Vacancy Rate Trends, Q1 2013 - Q4 2014

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Average
Total Commercial Address Points	223,336	223,152	223,245	223,107	223,210
Occupied Address Points	195,545	195,139	194,994	194,642	195,080
Occupied with NACE	177,341	178,883	179,709	180,981	179,229
Vacancy	27,791	28,013	28,251	28,465	28,130

### Connaught

The vacancy rate for Connaught increased by 0.4 percentage points from 14.3% in Q1 to 14.7% in Q4.

The total number of vacant address points in Connaught rose from 4,307 in Q1 to 4,470 in Q4.

### Leinster

The overall vacancy rate for Leinster increased by 0.1 percentage points from 12.5% in Q1 to 12.6% in Q4.

The total number of vacant address points in Leinster expanded from 13,520 to 13,674 over the year.

### Munster

The overall vacancy rate for Munster increased by 0.4 percentage points from 11.7% in Q1 to 12.1% in Q4.

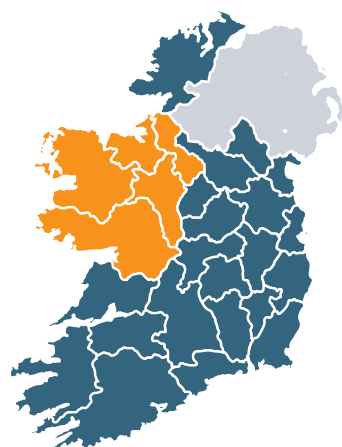
The total stock of vacant address points in Munster expanded from 7,807 in Q1 to 8,065 in Q4.

### Ulster

The overall vacancy rate for Ulster rose by 0.5 percentage points from 12% in Q1 to 12.5% in Q4.

The total number of vacant address points in Ulster increased from 2,157 in Q1 to 2,256 in Q4.

## Connaught - Trends in Commercial Address Points



There were a total of 30,325 commercial address points in Connaught. In Q4 2014, Connaught had 25,855 occupied commercial address points. This represents a decrease of 76 compared to the Q4 2013 figure.

- The overall vacancy rate for Connaught increased by 0.7pp from 13.9% in Q4 2013 to 14.6% in Q3 2014, and rose by a further 0.1pp to 14.7% in Q4 2014.
- The total number of vacant commercial address points increased from 4,197 in Q4 2013 to 4,470 in Q4 2014.
- The overall vacancy rate for the province in Q4 2014 was 14.7%. This was 1.9pp higher than the national figure of 12.8%.
- Connaught had the three counties with the highest commercial vacancy rates in the country in Q4: Sligo (16.5%), Leitrim (15.5%) and Galway (15.2%).
- Galway and Roscommon experienced a 1 percentage point increase in their vacancy rates between Q4 2013 and Q4 2014. This was the largest increase in Connaught and was followed by Mayo (+0.7pp) and Sligo (+0.5pp).
- Co. Galway, where 135 commercial address points became vacant in the 12 months between Q4 2013 and Q4 2014, had the largest absolute increase in vacant commercial address points in Connaught.

Figure 5. Connaught Commercial Vacancy Rate Trends, Q3 2013 - Q4 2014

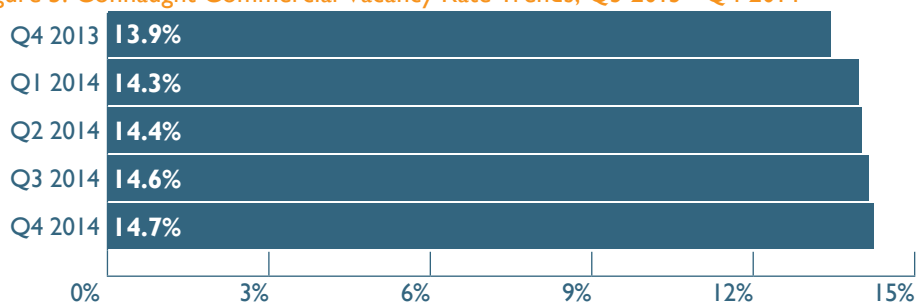
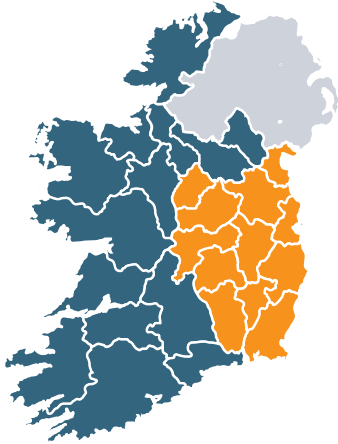


Table 3. Connaught Commercial Address Points by County, Q4 2013 - Q4 2014

Location	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
<b>Connaught</b>					
Total Commercial Address Points	30,128	30,223	30,193	30,323	30,325
Total Occupied Commercial Address Points	25,931	25,915	25,837	25,889	25,855
Vacant	4,197	4,307	4,356	4,434	4,470
Vacancy Rate	13.9%	14.3%	14.4%	14.6%	14.7%
<b>Galway</b>					
Total Commercial Address Points	12,751	12,783	12,763	12,824	12,817
Total Occupied Commercial Address Points	10,936	10,916	10,874	10,890	10,867
Vacant	1,815	1,867	1,889	1,934	1,950
Vacancy Rate	14.2%	14.6%	14.8%	15.1%	15.2%
<b>Leitrim</b>					
Total Commercial Address Points	1,996	1,994	1,998	2,003	2,003
Total Occupied Commercial Address Points	1,691	1,689	1,688	1,692	1,692
Vacant	305	305	310	311	311
Vacancy Rate	15.3%	15.3%	15.5%	15.5%	15.5%
<b>Mayo</b>					
Total Commercial Address Points	8,190	8,203	8,183	8,188	8,187
Total Occupied Commercial Address Points	7,153	7,141	7,104	7,104	7,091
Vacant	1,037	1,062	1,079	1,084	1,096
Vacancy Rate	12.7%	12.9%	13.2%	13.2%	13.4%
<b>Roscommon</b>					
Total Commercial Address Points	3,460	3,512	3,516	3,520	3,522
Total Occupied Commercial Address Points	3,016	3,035	3,034	3,042	3,036
Vacant	444	477	482	478	486
Vacancy Rate	12.8%	13.6%	13.7%	13.6%	13.8%
<b>Sligo</b>					
Total Commercial Address Points	3,731	3,731	3,733	3,788	3,796
Total Occupied Commercial Address Points	3,135	3,135	3,137	3,161	3,169
Vacant	596	596	596	627	627
Vacancy Rate	16.0%	16.0%	16.0%	16.6%	16.5%



## Leinster - Trends in Commercial Address Points



There were a total of 108,344 commercial address points in Leinster. In Q4 2014, Leinster had 94,670 occupied commercial address points. This represents a decrease of 392 compared to the Q4 2013 figure.

- The overall vacancy rate for Leinster increased by 0.2pp from 12.4% in Q4 2013 to 12.6% in Q3 2014 and remained at this rate into Q4 2014.
- The total number of vacant commercial address points increased from 13,425 in Q4 2013 to 13,674 in Q4 2014 (+249).
- The vacancy rate was higher in Q4 2014 than it was in Q4 2013 in most counties. Carlow, Kilkenny (both -0.2pp) and Dublin (unchanged) were exceptions.
- County Louth experienced the highest percentage increase in vacancy rate in the province of 1.2pp. This was followed by Offaly (+0.9pp), Wicklow (+0.8pp) and Laois (+0.7pp).

Figure 6. Leinster Commercial Vacancy Rate Trends Q3 2013 - Q4 2014

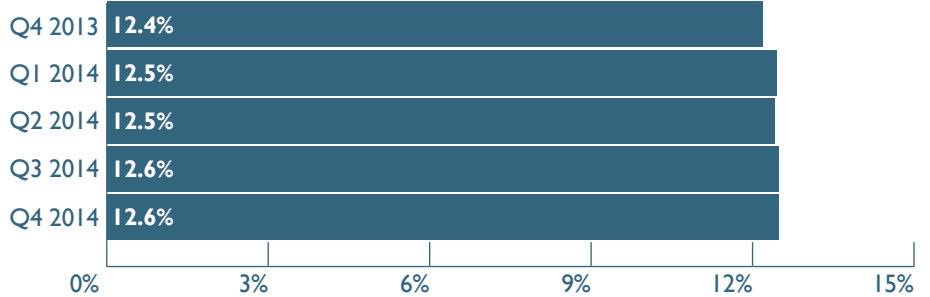


Table 4. Leinster Commercial Vacancy Rate by County, Q4 2013- Q4 2014 Part I

Location	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
<b>Leinster</b>					
Total Commercial Address Points	108,487	108,445	108,387	108,319	108,344
Total Occupied Commercial Address Points	95,062	94,925	94,803	94,703	94,670
Vacant	13,425	13,520	13,584	13,616	13,674
Vacancy Rate	12.4%	12.5%	12.5%	12.6%	12.6%
<b>Carlow</b>					
Total Commercial Address Points	2,849	2,852	2,851	2,840	2,839
Total Occupied Commercial Address Points	2,469	2,479	2,478	2,471	2,467
Vacant	380	373	373	369	372
Vacancy Rate	13.3%	13.1%	13.1%	13.0%	13.1%
<b>Dublin</b>					
Total Commercial Address Points	48,966	48,962	48,989	49,018	49,161
Total Occupied Commercial Address Points	42,206	42,186	42,271	42,300	42,401
Vacant	6,760	6,776	6,718	6,718	6,760
Vacancy Rate	13.8%	13.8%	13.7%	13.7%	13.8%
<b>Kildare</b>					
Total Commercial Address Points	7,291	7,272	7,214	7,192	7,180
Total Occupied Commercial Address Points	6,421	6,400	6,323	6,309	6,317
Vacant	870	872	891	883	863
Vacancy Rate	11.9%	12.0%	12.4%	12.3%	12.0%
<b>Kilkenny</b>					
Total Commercial Address Points	5,146	5,151	5,149	5,149	5,111
Total Occupied Commercial Address Points	4,567	4,567	4,566	4,565	4,542
Vacant	579	584	583	584	569
Vacancy Rate	11.3%	11.3%	11.3%	11.3%	11.1%
<b>Laois</b>					
Total Commercial Address Points	3,471	3,459	3,472	3,464	3,435
Total Occupied Commercial Address Points	3,028	3,016	3,018	3,014	2,971
Vacant	443	443	454	450	464
Vacancy Rate	12.8%	12.8%	13.1%	13.0%	13.5%

## Leinster - Trends in Commercial Address Points continued

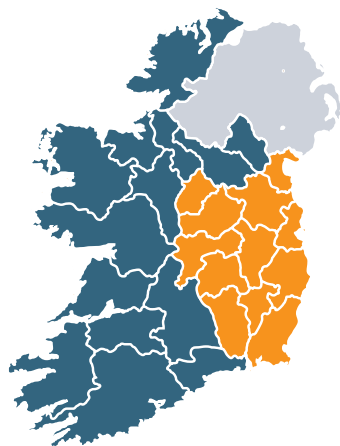
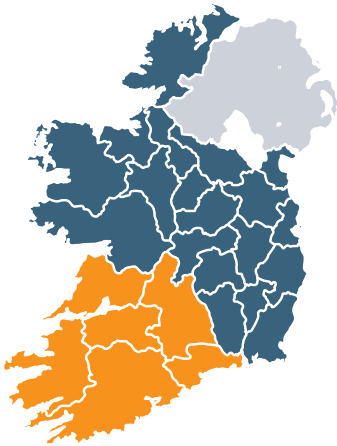


Table 4. Leinster Commercial Vacancy Rate by County, Q4 2013 - Q4 2014, Part 2

Location	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
<b>Longford</b>					
Total Commercial Address Points	2,332	2,334	2,318	2,320	2,323
Total Occupied Commercial Address Points	2,035	2,037	2,012	2,015	2,015
Vacant	297	297	306	305	308
Vacancy Rate	12.7%	12.7%	13.2%	13.1%	13.3%
<b>Louth</b>					
Total Commercial Address Points	7,351	7,399	7,411	7,368	7,364
Total Occupied Commercial Address Points	6,470	6,496	6,486	6,408	6,392
Vacant	881	903	925	960	972
Vacancy Rate	12.0%	12.2%	12.5%	13.0%	13.2%
<b>Meath</b>					
Total Commercial Address Points	8,665	8,631	8,652	8,636	8,620
Total Occupied Commercial Address Points	7,816	7,754	7,778	7,766	7,736
Vacant	849	877	874	870	884
Vacancy Rate	9.8%	10.2%	10.1%	10.1%	10.3%
<b>Offaly</b>					
Total Commercial Address Points	3,418	3,383	3,378	3,377	3,376
Total Occupied Commercial Address Points	2,996	2,953	2,933	2,932	2,932
Vacant	422	430	445	445	444
Vacancy Rate	12.3%	12.7%	13.2%	13.2%	13.2%
<b>Westmeath</b>					
Total Commercial Address Points	5,305	5,305	5,287	5,282	5,275
Total Occupied Commercial Address Points	4,807	4,811	4,763	4,750	4,743
Vacant	498	494	524	532	532
Vacancy Rate	9.4%	9.3%	9.9%	10.1%	10.1%
<b>Wexford</b>					
Total Commercial Address Points	7,203	7,202	7,197	7,209	7,205
Total Occupied Commercial Address Points	6,499	6,496	6,477	6,499	6,489
Vacant	704	706	720	710	716
Vacancy Rate	9.8%	9.8%	10.0%	9.8%	9.9%
<b>Wicklow</b>					
Total Commercial Address Points	6,490	6,495	6,469	6,464	6,455
Total Occupied Commercial Address Points	5,748	5,730	5,698	5,674	5,665
Vacant	742	765	771	790	790
Vacancy Rate	11.4%	11.8%	11.9%	12.2%	12.2%



## Munster - Trends in Commercial Address Points



There were a total of 66,430 commercial address points in Munster. In Q4 2014, Munster had 58,365 occupied commercial address points. This represented a decrease of 462 when compared to the Q4 2013 figure.

- The overall vacancy rate for Munster increased by 0.3pp from 11.7% in Q4 2013 to 12% in Q3 2014, and rose a by a further 0.1pp to 12.1% in Q4 2014.
- The total number of vacant commercial address points increased from 7,794 in Q4 2013 to 8,065 in Q4 2014.
- The overall vacancy rate for the province in Q4 2014 was 12.1%, 0.7pp lower than the national figure. This is the lowest vacancy rate of the four provinces.
- At 1.2pp, Co. Limerick experienced the largest percentage increase in vacancy rate in the province. This was followed by Tipperary and Clare (both +0.8pp). The vacancy rate in Co. Cork remained unchanged between Q4 2013 and Q4 2014.
- Co. Limerick, where 119 commercial address points became vacant between Q4 2013 and Q4 2014, witnessed the largest absolute increase in vacant commercial address points in Munster.

Figure 7. Munster Commercial Vacancy Rate by County, Q4 2013 - Q4 2014

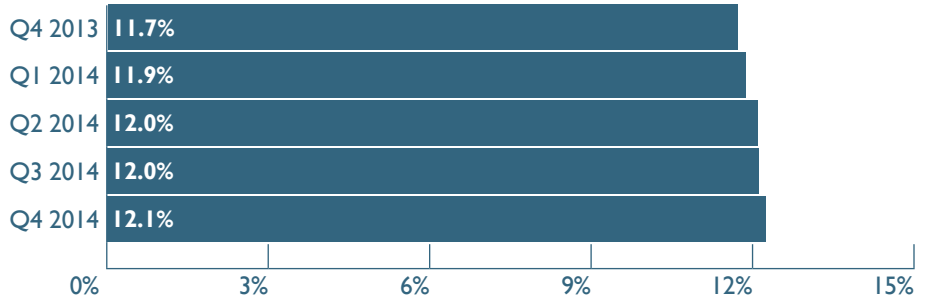
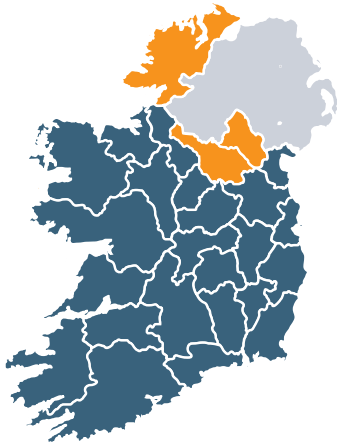


Table 5. Munster Commercial Vacancy Rate by County, Q4 2013 - Q4 2014

Location	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
<b>Munster</b>					
Total Commercial Address Points	66,621	66,645	66,521	66,521	66,430
Total Occupied Commercial Address Points	58,827	58,838	58,617	58,547	58,365
Vacant	7,794	7,807	7,904	7,974	8,065
Vacancy Rate	11.7%	11.7%	11.9%	12.0%	12.1%
<b>Clare</b>					
Total Commercial Address Points	7,070	7,062	7,030	7,022	7,024
Total Occupied Commercial Address Points	6,208	6,199	6,126	6,113	6,109
Vacant	862	863	904	909	915
Vacancy Rate	12.2%	12.2%	12.9%	12.9%	13.0%
<b>Cork</b>					
Total Commercial Address Points	26,086	26,070	26,006	25,950	25,882
Total Occupied Commercial Address Points	23,073	23,089	23,022	22,967	22,889
Vacant	3,013	2,981	2,984	2,983	2,993
Vacancy Rate	11.6%	11.4%	11.5%	11.5%	11.6%
<b>Kerry</b>					
Total Commercial Address Points	8,353	8,356	8,348	8,285	8,309
Total Occupied Commercial Address Points	7,611	7,616	7,596	7,551	7,553
Vacant	742	740	752	734	756
Vacancy Rate	8.9%	8.9%	9.0%	8.9%	9.1%
<b>Limerick</b>					
Total Commercial Address Points	10,037	10,064	10,053	10,073	10,002
Total Occupied Commercial Address Points	8,654	8,672	8,653	8,632	8,500
Vacant	1,383	1,392	1,400	1,441	1,502
Vacancy Rate	13.8%	13.8%	13.9%	14.3%	15.0%
<b>Tipperary</b>					
Total Commercial Address Points	9,044	9,072	9,070	9,166	9,165
Total Occupied Commercial Address Points	8,038	8,035	8,007	8,079	8,076
Vacant	1,006	1,037	1,063	1,087	1,089
Vacancy Rate	11.1%	11.4%	11.7%	11.9%	11.9%
<b>Waterford</b>					
Total Commercial Address Points	6,031	6,021	6,014	6,025	6,048
Total Occupied Commercial Address Points	5,243	5,227	5,213	5,205	5,238
Vacant	788	794	801	820	810
Vacancy Rate	13.1%	13.2%	13.3%	13.6%	13.4%

## Ulster - Trends in Commercial Address Points



There were a total of 18,008 commercial address points in Ulster. In Q4 2014, Ulster had 15,752 occupied commercial address points in the GeoDirectory database. This represented a decrease of 151 when compared to the Q4 2013 figure.

- The overall vacancy rate for Ulster increased by 0.5pp from 12.0% in Q4 2013 to 12.5% in Q4 2014, 0.3pp lower than the national figure of 12.8%.
- The total number of vacant commercial address points increased from 2,169 in Q4 2013 to 2,256 in Q4 2014.
- The vacancy rate either increased or remained unchanged across the three counties in Ulster.
- All of the counties experienced decreases in the number of commercial units with 64 falling out of commercial use.
- The rate in Cavan was steady between Q4 2013 and Q4 2014 at 11%, but in Q3 2014 it dipped to 10.8%, while Donegal had the 5th highest vacancy rate in the country in Q4 2014.
- Co. Donegal witnessed the biggest absolute increase in vacant units between Q4 2013 and Q4 2014 as the figure increased from 1,218 to 1,280.
- Vacancy rates increased at 0.7pp in Co. Donegal and at 0.6pp in Co. Monaghan. These rates of increase were higher than the overall national increase of 0.4pp.

Figure 8. Ulster Commercial Vacancy Rate by County, Q4 2013 - Q4 2014

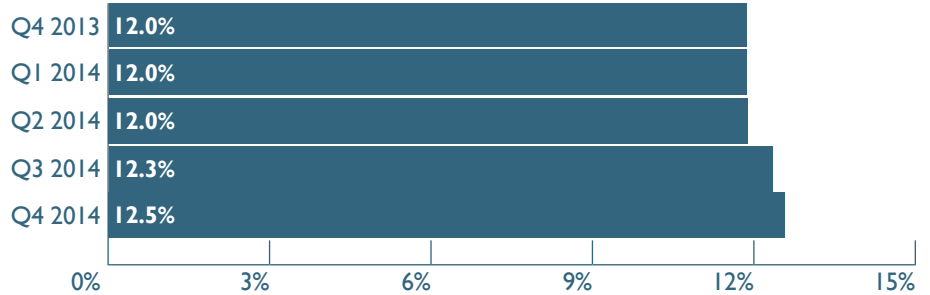


Table 6. Ulster Commercial Vacancy Rate by County, Q4 2013 - Q4 2014

Location	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
<b>Ulster</b>					
Total Commercial Address Points	18,072	18,023	18,051	18,082	18,008
Total Occupied Commercial Address Points	15,903	15,866	15,882	15,855	15,752
Vacant	2,169	2,157	2,169	2,227	2,256
Vacancy Rate	12.0%	12.0%	12.0%	12.3%	12.5%
<b>Cavan</b>					
Total Commercial Address Points	4,482	4,477	4,483	4,463	4,474
Total Occupied Commercial Address Points	3,990	3,984	3,994	3,980	3,984
Vacant	492	493	489	483	490
Vacancy Rate	11.0%	11.0%	10.9%	10.8%	11.0%
<b>Donegal</b>					
Total Commercial Address Points	9,297	9,258	9,249	9,322	9,251
Total Occupied Commercial Address Points	8,079	8,051	8,031	8,060	7,971
Vacant	1,218	1,207	1,218	1,262	1,280
Vacancy Rate	13.1%	13.0%	13.2%	13.5%	13.8%
<b>Monaghan</b>					
Total Commercial Address Points	4,293	4,288	4,319	4,297	4,283
Total Occupied Commercial Address Points	3,834	3,831	3,857	3,815	3,797
Vacant	459	457	462	482	486
Vacancy Rate	10.7%	10.7%	10.7%	11.2%	11.3%

## Appendix A: Classifications

NACE Rev. 2 is the statistical classification of economic activities; an acronym for General Industrial Classification of Economic Activities within the European Communities.

### Broad Structure of NACE Rev. 2

<b>Section A</b>	Agriculture, forestry and fishing
<b>Section B</b>	Mining and quarrying
<b>Section C</b>	Manufacturing
<b>Section D</b>	Electricity, gas, steam and air conditioning supply
<b>Section E</b>	Water supply; sewerage, waste management and remediation activities
<b>Section F</b>	Construction
<b>Section G</b>	Wholesale and retail trade; repair of motor vehicles and motorcycles
<b>Section H</b>	Transportation and storage
<b>Section I</b>	Accommodation and food service activities
<b>Section J</b>	Information and communication
<b>Section K</b>	Financial and insurance activities
<b>Section L</b>	Real estate activities
<b>Section M</b>	Professional, scientific and technical activities
<b>Section N</b>	Administrative and support service activities
<b>Section O</b>	Public administration and defence; compulsory social security
<b>Section P</b>	Education
<b>Section Q</b>	Human health and social work activities
<b>Section R</b>	Arts, entertainment and recreation
<b>Section S</b>	Other service activities
<b>Section U</b>	Activities of extraterritorial organisations and bodies

The grouping of Economic Activities used for the purposes of this publication is based on the following:

1. Industry (B,C, D, E)
2. Financial and Insurance (K)
3. Service (H, I, J, L, M, N, R, S)
4. Construction (F)
5. Distribution (G)
6. Education (P)
7. Public Administration and Defence; Compulsory and Social Security (O)
8. Human Health and Social Work Activities (Q)

Section A (Agriculture) and Section U (Embassies) are not considered in our analysis of commercial units.