



This is the final GeoView analysis for 2015 and the tenth in the GeoView series. The statistics in this report relate to commercial units as of 4th December 2015. The overall vacancy rate of 12.6% is a marginal 0.2 percentage point (pp) decrease on the rate of 12.8% reported at 30th December 2014. 16 counties recorded a decrease in commercial vacancy rates between Q4 2014 and Q4 2015.

Q4 2015 facts at a glance

Stock of Commercial Properties

224,003	Total stock of commercial properties
195,803	Total stock of occupied properties
28,200	Total stock of vacant commercial properties

Vacancy Rates Q4 2015

12.6%	National vacancy rate
16.4%	Sligo recorded the highest vacancy rate, a decrease of 0.1pp on Q4 2014
9.2%	Kerry recorded the lowest vacancy rate, an increase of 0.1pp on Q4 2014

Year-on-Year Trends Q4 2014 - Q4 2015

Change in vacancy rates Q4 2014 to Q4 2015

16	Decreases in vacancy rates were recorded in 16 counties
8	Increases in vacancy rates were recorded in eight counties
2	Vacancy rates remained unchanged in two counties
+0.6pp	Leitrim recorded the greatest increase in vacancy rates, from 15.5% to 16.1%
-1.2pp	Carlow recorded the greatest decrease in vacancy rates, from 13.1% to 11.9%

Find out more about changes in national, provincial and county vacancy rates from Q2 2014 to Q4 2015 on pages 4-10.

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 1.9 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. 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. It essentially comprises all building units excluding residential units.

The database also contains information on vacancies, providing the first all encompassing national database of vacant commercial buildings.

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.

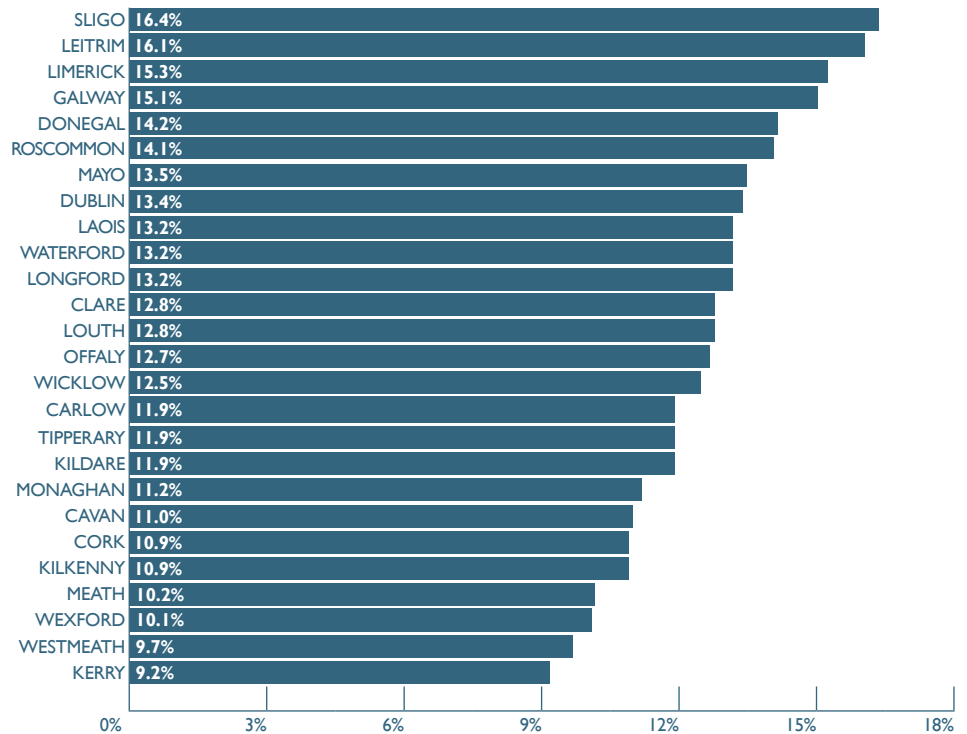
The firm is renowned for presenting its analysis in a jargon free and succinct manner to both public and private sector clients.

Commercial Vacancy Rates by County

The commercial vacancy rate by county ranges from 9.2% to 16.4%. The national average at Q4 2015 was 12.6%.

- The highest vacancy rate was in Sligo (16.4%), but this was down by 0.4 percentage points when compared to Q2 2015.
- The second and third highest rates were recorded in Leitrim and Limerick where vacancy rates stood at 16.1% and 15.3% respectively.
- Kerry had the lowest commercial vacancy rate of 9.2%, marginally below the level recorded in Q2 2015, while the rate in Westmeath stood at 9.7%.
- The counties of Wexford (10.1%), Meath (10.2%) and Kilkenny and Cork (both 10.9%) all had vacancy rates below 11% in the quarter.

Figure 1. Commercial Vacancy Rates by County, Q4 2015

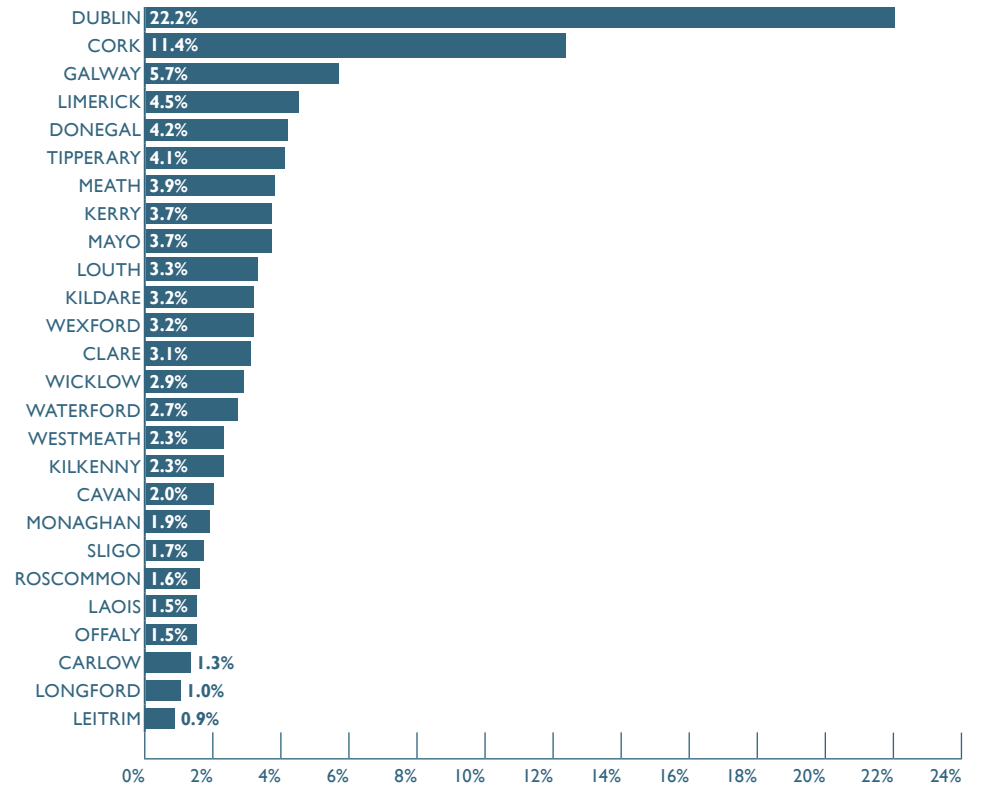


Analysis of Address Points by County

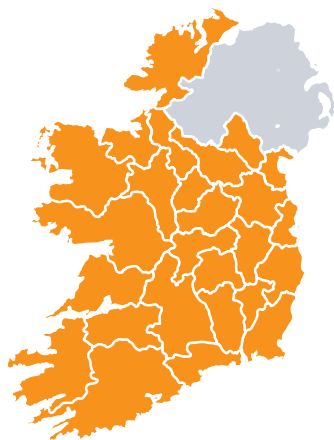
There were 224,003 address points in the database at Q4 2015.

- Dublin (22.2% or 49,809 address points) had the highest number of unique commercial address points, followed by Cork (11.4% or 25,627 address points) and Galway (5.7% or 12,877 address points).
- Leitrim, Longford and Carlow had the smallest proportions of commercial address points, each with less than 1.5% of the national total.

Figure 2. Commercial Address Points by County – Share of the Total, Q4 2015



Year-on-Year Change in Vacancy Rates by County



The national vacancy rate decreased from 12.8% to 12.6% in the year between Q4 2014 and Q4 2015.

- Leitrim's commercial vacancy rate increased by the greatest proportional amount (+0.6pp) over the year. This was followed by Donegal (+0.4pp), Roscommon, Limerick and Wicklow (all +0.3pp).
- There was a modest overall trend towards lower commercial vacancies nationwide, with 16 counties reporting a decrease in vacancy rates over the 12-month period.
- Two counties (Cavan and Tipperary) recorded no change in vacancy rates.
- Carlow had the greatest proportional reduction in vacancy rates in the year of 1.2pp, followed by Cork (-0.7pp) and Offaly (-0.5pp).
- Dublin had the highest share with 6,674 vacant units or 23.7% of the national total. Cork had 2,800 vacant units, which equated to 9.9% of the national total.
- Leitrim and Longford had the smallest and same share of commercial vacancies at 1.1%.
- Cork had the greatest absolute decrease in vacancy as 193 fewer commercial address points were vacant. Dublin had the second largest absolute decrease with 86 fewer vacant commercial units.
- Donegal had the highest absolute increase in vacancy as 44 more commercial units were vacant.

Figure 3. Vacancy Rates by Province, Q4 2015

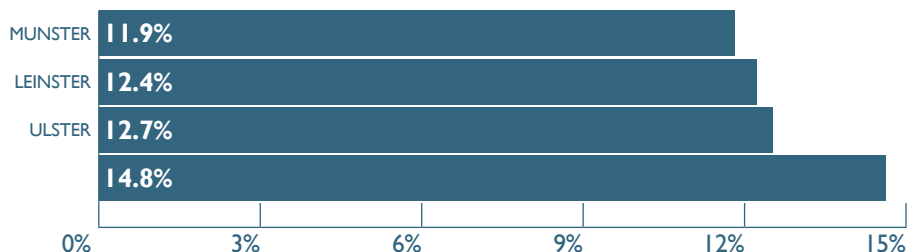


Table 1. Year-on-Year Percentage Point Change in Vacancy Rates by County, Q4 2014-Q4 2015

County	Vacancy Rate Q4 2014 (%)	Vacancy Rate Q4 2015 (%)	PP Change
Leitrim	15.5	16.1	0.6
Donegal	13.8	14.2	0.4
Roscommon	13.8	14.1	0.3
Limerick	15.0	15.3	0.3
Wicklow	12.2	12.5	0.3
Wexford	9.9	10.1	0.2
Mayo	13.4	13.5	0.1
Kerry	9.1	9.2	0.1
Cavan	11.0	11.0	0.0
Tipperary	11.9	11.9	0.0
Longford	13.3	13.2	-0.1
Meath	10.3	10.2	-0.1
Galway	15.2	15.1	-0.1
Sligo	16.5	16.4	-0.1
Kildare	12.0	11.9	-0.1
Monaghan	11.3	11.2	-0.1
Waterford	13.4	13.2	-0.2
Clare	13.0	12.8	-0.2
Kilkenny	11.1	10.9	-0.2
Laois	13.5	13.2	-0.3
Dublin	13.8	13.4	-0.4
Westmeath	10.1	9.7	-0.4
Louth	13.2	12.8	-0.4
Offaly	13.2	12.7	-0.5
Cork	11.6	10.9	-0.7
Carlow	13.1	11.9	-1.2
National	12.8	12.6	-0.2

Trends in Commercial Address Points in 2015

The total number of occupied address points increased from 194,642 in Q4 2014 to 195,803 in Q4 2015. This represents an increase of 0.6%.

- The total stock of commercial address points recorded an increase of 896 between Q4 2014 and Q4 2015.
- The increase was most pronounced in Dublin where there were 648 commercial address points added to the county's stock over the year.
- The total number of vacant address points decreased by 265 (0.9%) from 28,465 in Q4 2014 to 28,200 in Q4 2015.
- Cork experienced the greatest absolute decline, with 255 fewer address points in the year.
- The net effect of these changes was a decrease in the overall vacancy rate from 12.8% in Q4 2014 to 12.6% in Q4 2015, representing a 0.2pp change overall.

Figure 4. Nationwide Vacancy Rate Trends, Q4 2014-Q4 2015

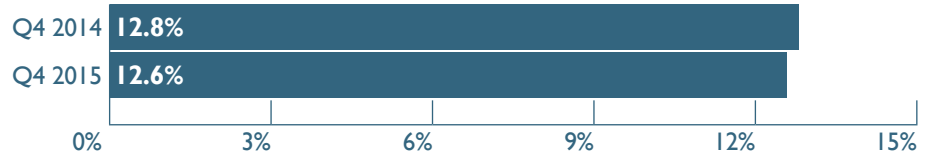


Table 2. GeoDirectory Database Composition, Q4 2014-Q4 2015

	Q4 2014	Q2 2015	Q4 2015	Average
Total Commercial Address Points	223,107	224,168	224,003	223,759
Occupied Address Points	194,642	195,825	195,803	195,423
Occupied with NACE	180,981	179,235	180,467	180,228
Vacant	28,465	28,343	28,200	28,336
Vacancy Rate	12.8%	12.6%	12.6%	12.7%

Connaught

The vacancy rate for Connaught increased by 0.1pp from 14.7% in Q4 2014 to 14.8% in Q4 2015.

The total number of vacant address points in the province rose from 4,470 to 4,507 over the period.

Leinster

The overall vacancy rate for Leinster decreased by 0.2pp from 12.6% in Q4 2014 to 12.4% in Q4 2015.

The total number of vacant address points in Leinster fell from 13,674 to 13,494 over the year.

Munster

The overall vacancy rate for Munster decreased by 0.2pp from 12.1% in Q4 2014 to 11.9% in Q4 2015.

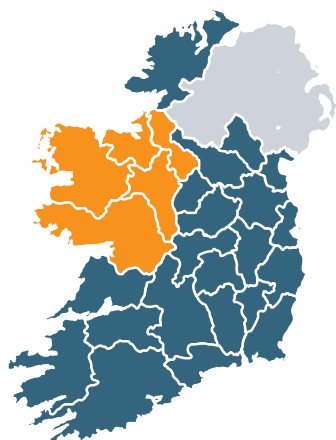
The total stock of vacant address points in Munster fell from 8,065 to 7,899 in the 12-month period.

Ulster

The overall vacancy rate for Ulster rose by 0.2pp from 12.5% in Q4 2014 to 12.7% in Q4 2015.

The total number of vacant address points in Ulster increased from 2,256 to 2,300 over the course of the year.

Connaught Trends in Commercial Address Points



There were a total of 30,467 commercial address points in Connaught. In Q4 2015, Connaught had 25,960 occupied commercial address points. This represents an increase of 105 compared to the Q4 2014 figure.

- The overall vacancy rate for Connaught increased by 0.2pp from 14.7% in Q4 2014 to 14.9% in Q2 2015, but declined by 0.1pp to 14.8% in Q4 2015. This was 2.2pp above the national vacancy rate of 12.6% in the quarter.
- The total number of vacant commercial address points in Connaught increased from 4,470 in Q4 2014 to 4,507 in Q4 2015 (+34 address points/+0.8%).
- Of the seven counties with the highest vacancy rates in the country in Q4 2015, five were located in Connaught. Connaught recorded the highest average vacancy rate of the four provinces.
- Co. Roscommon, where 17 commercial address points became vacant between Q4 2014 and Q4 2015, had the largest absolute increase in vacant commercial address points in Connaught. The county's vacancy rate increased from 13.8% to 14.1% over the period.
- The vacancy rate in Leitrim increased by the greatest percentage from 15.5% in Q4 2014 to 16.1% in Q4 2015.
- Vacancy rates in the other three counties in Connaught remained stable over the year.

Figure 5. Connaught Vacancy Rate Trends, Q2 2014-Q4 2015

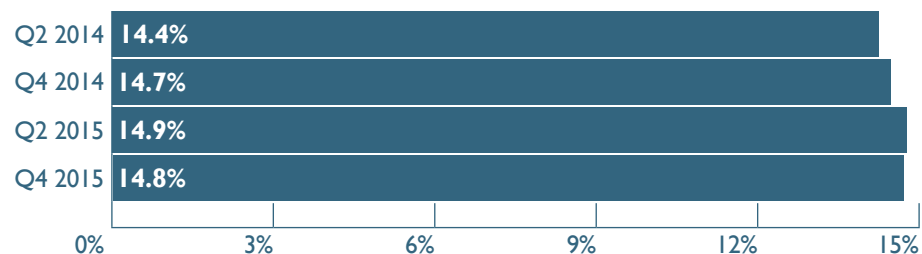
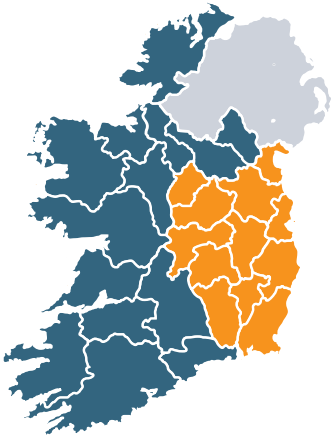


Table 3. Connaught Commercial Address Points by County, Q4 2014-Q4 2015

Location	Q4 2014	Q2 2015	Q4 2015
Connaught			
Total Commercial Address Points	30,325	30,582	30,467
Total Occupied Commercial Address Points	25,855	26,040	25,960
Vacant	4,470	4,542	4,507
Vacancy Rate	14.7%	14.9%	14.8%
Galway			
Total Commercial Address Points	12,817	12,869	12,877
Total Occupied Commercial Address Points	10,867	10,890	10,928
Vacant	1,950	1,979	1,949
Vacancy Rate	15.2%	15.4%	15.1%
Leitrim			
Total Commercial Address Points	2,003	1,998	1,996
Total Occupied Commercial Address Points	1,692	1,680	1,674
Vacant	311	318	322
Vacancy Rate	15.5%	15.9%	16.1%
Mayo			
Total Commercial Address Points	8,187	8,342	8,233
Total Occupied Commercial Address Points	7,091	7,239	7,123
Vacant	1,096	1,103	1,110
Vacancy Rate	13.4%	13.2%	13.5%
Roscommon			
Total Commercial Address Points	3,522	3,572	3,561
Total Occupied Commercial Address Points	3,036	3,069	3,058
Vacant	486	503	503
Vacancy Rate	13.8%	14.1%	14.1%
Sligo			
Total Commercial Address Points	3,796	3,801	3,800
Total Occupied Commercial Address Points	3,169	3,162	3,177
Vacant	627	639	623
Vacancy Rate	16.5%	16.8%	16.4%

Leinster Trends in Commercial Address Points



There were a total of 109,127 commercial address points in Leinster. In Q4 2015, Leinster had 95,633 occupied commercial address points. This represents an increase of 963 compared to the Q4 2014 figure.

- The overall vacancy rate for Leinster decreased by 0.2pp from 12.6% in Q4 2014 to 12.4% in Q2 2015 and remained at this rate in Q4 2015. This was 0.2pp below the national vacancy rate of 12.6% in the quarter.
- The total number of vacant commercial address points decreased from 13,674 in Q4 2014 to 13,494 in Q4 2015 (-180 address points/-1.3%).
- Counties Wexford and Wicklow were the only counties in Leinster to record an absolute increase in vacant commercial address points with 12 and 10 more vacant address points respectively.
- Co. Dublin had the largest absolute decline in vacant commercial address points between Q4 2014 and Q4 2015, as 86 fewer address points were vacant. This represented a decrease of 1.3%.
- County Carlow experienced the largest percentage decrease in vacancy rate in the province of 1.2pp. This was followed by Offaly (-0.5pp), Dublin, Louth and Westmeath (all -0.4pp). The vacancy rate increased marginally in counties Wexford (+0.2pp) and Wicklow (+0.3pp) over the year.

Figure 6. Leinster Vacancy Rate Trends, Q2 2014-Q4 2015

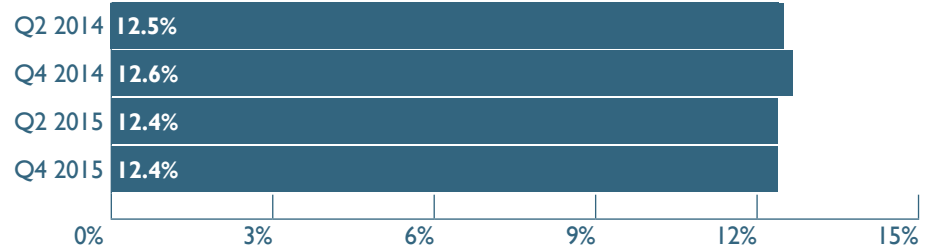


Table 4. Leinster Commercial Address Points by County by Quarter, Q4 2014-Q4 2015 Part I

Location	Q4 2014	Q2 2015	Q4 2015
Leinster			
Total Commercial Address Points	108,344	108,838	109,127
Total Occupied Commercial Address Points	94,670	95,373	95,633
Vacant	13,674	13,465	13,494
Vacancy Rate	12.6%	12.4%	12.4%
Carlow			
Total Commercial Address Points	2,839	2,859	2,864
Total Occupied Commercial Address Points	2,467	2,514	2,522
Vacant	372	345	342
Vacancy Rate	13.1%	12.1%	11.9%
Dublin			
Total Commercial Address Points	49,161	49,554	49,809
Total Occupied Commercial Address Points	42,401	42,909	43,135
Vacant	6,760	6,645	6,674
Vacancy Rate	13.8%	13.4%	13.4%
Kildare			
Total Commercial Address Points	7,180	7,216	7,263
Total Occupied Commercial Address Points	6,317	6,360	6,400
Vacant	863	856	863
Vacancy Rate	12.0%	11.9%	11.9%
Kilkenny			
Total Commercial Address Points	5,111	5,117	5,127
Total Occupied Commercial Address Points	4,542	4,552	4,567
Vacant	569	565	560
Vacancy Rate	11.1%	11.0%	10.9%
Laois			
Total Commercial Address Points	3,435	3,458	3,447
Total Occupied Commercial Address Points	2,971	2,998	2,991
Vacant	464	460	456
Vacancy Rate	13.5%	13.3%	13.2%

Leinster

Trends in Commercial Address Points *continued*

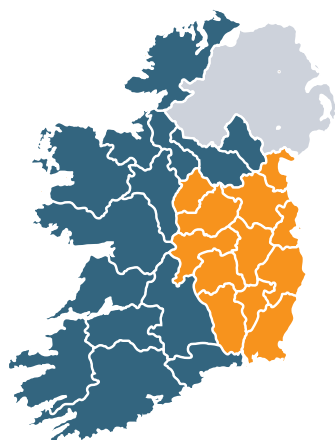
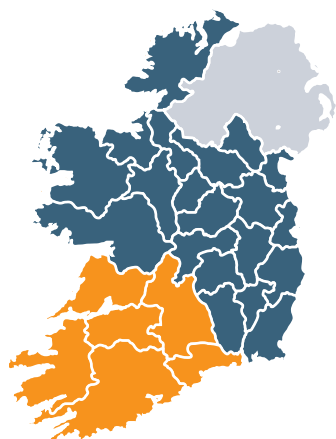


Table 4. Leinster Commercial Address Points by County by Quarter, Q4 2014-Q4 2015 Part 2

Location	Q4 2014	Q2 2015	Q4 2015
Longford			
Total Commercial Address Points	2,323	2,330	2,331
Total Occupied Commercial Address Points	2,015	2,023	2,023
Vacant	308	307	308
Vacancy Rate	13.3%	13.2%	13.2%
Louth			
Total Commercial Address Points	7,364	7,371	7,352
Total Occupied Commercial Address Points	6,392	6,401	6,410
Vacant	972	970	942
Vacancy Rate	13.2%	13.2%	12.8%
Meath			
Total Commercial Address Points	8,620	8,607	8,637
Total Occupied Commercial Address Points	7,736	7,737	7,757
Vacant	884	870	880
Vacancy Rate	10.3%	10.1%	10.2%
Offaly			
Total Commercial Address Points	3,376	3,387	3,391
Total Occupied Commercial Address Points	2,932	2,957	2,961
Vacant	444	430	430
Vacancy Rate	13.2%	12.7%	12.7%
Westmeath			
Total Commercial Address Points	5,275	5,266	5,250
Total Occupied Commercial Address Points	4,743	4,757	4,739
Vacant	532	509	511
Vacancy Rate	10.1%	9.7%	9.7%
Wexford			
Total Commercial Address Points	7,205	7,210	7,237
Total Occupied Commercial Address Points	6,489	6,492	6,509
Vacant	716	718	728
Vacancy Rate	9.9%	10.0%	10.1%
Wicklow			
Total Commercial Address Points	6,455	6,463	6,419
Total Occupied Commercial Address Points	5,665	5,673	5,619
Vacant	790	790	800
Vacancy Rate	12.2%	12.2%	12.5%

Munster Trends in Commercial Address Points



There were a total of 66,284 commercial address points in Munster. In Q4 2015, Munster had 58,385 occupied commercial address points. This represents an increase of 20 address points compared to the Q4 2014 figure.

- The total number of vacant commercial address points decreased from 8,065 in Q4 2014 to 7,899 in Q4 2015 (-166 address points/-0.2%).
- The overall vacancy rate for Munster remained stable at 12.1% between Q4 2014 and Q2 2015, but declined by 0.2pp to 11.9% in Q4 2015. This was 0.7pp below the national vacancy rate of 12.6% in the quarter.
- Co. Limerick, where 29 commercial address points became vacant between Q4 2014 and Q4 2015, witnessed the largest absolute increase in vacant commercial address points in Munster.
- Co. Cork recorded the largest absolute decrease in vacancy as 183 fewer commercial address points were vacant in Q4 2015 compared to Q4 2014.
- At 0.3pp, Co. Limerick had the largest percentage increase in vacancy rate in Munster, followed by Kerry where vacancy rates increased by 0.1pp.
- The vacancy rate in Co. Cork declined by the greatest percentage of 0.7pp between Q4 2014 and Q4 2015, as both the stock of commercial address points and the number of vacant commercial address points decreased.

Figure 7. Munster Vacancy Rate Trends, Q2 2014-Q4 2015

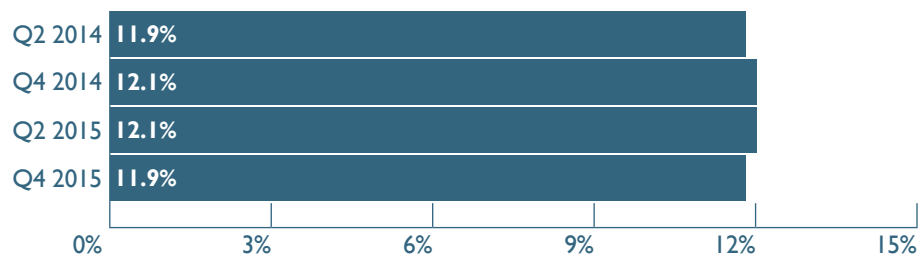
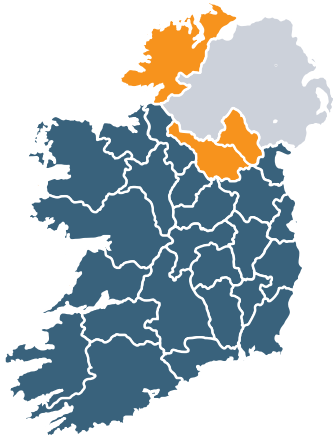


Table 5. Munster Commercial Vacancy Rate by County by Quarter, Q4 2014-Q4 2015

Location	Q4 2014	Q2 2015	Q4 2015
Munster			
Total Commercial Address Points	66,430	66,651	66,284
Total Occupied Commercial Address Points	58,365	58,611	58,385
Vacant	8,065	8,040	7,899
Vacancy Rate	12.1%	12.1%	11.9%
Clare			
Total Commercial Address Points	7,024	7,040	7,045
Total Occupied Commercial Address Points	6,109	6,105	6,140
Vacant	915	935	905
Vacancy Rate	13.0%	13.3%	12.8%
Cork			
Total Commercial Address Points	25,882	25,833	25,627
Total Occupied Commercial Address Points	22,889	22,914	22,827
Vacant	2,993	2,919	2,800
Vacancy Rate	11.6%	11.3%	10.9%
Kerry			
Total Commercial Address Points	8,309	8,357	8,318
Total Occupied Commercial Address Points	7,553	7,578	7,555
Vacant	756	779	763
Vacancy Rate	9.1%	9.3%	9.2%
Limerick			
Total Commercial Address Points	10,002	10,037	10,010
Total Occupied Commercial Address Points	8,500	8,527	8,479
Vacant	1,502	1,510	1,531
Vacancy Rate	15.0%	15.0%	15.3%
Tipperary			
Total Commercial Address Points	9,165	9,308	9,213
Total Occupied Commercial Address Points	8,076	8,215	8,116
Vacant	1,089	1,093	1,097
Vacancy Rate	11.9%	11.7%	11.9%
Waterford			
Total Commercial Address Points	6,048	6,076	6,071
Total Occupied Commercial Address Points	5,238	5,272	5,268
Vacant	810	804	803
Vacancy Rate	13.4%	13.2%	13.2%

Ulster Trends in Commercial Address Points



There were a total of 18,125 commercial address points in Ulster. In Q4 2015, Ulster had 15,825 occupied commercial address points. This represents an increase of 73 compared to the Q4 2014 figure.

- The overall vacancy rate for Ulster increased by 0.2pp from 12.5% in Q4 2014 to 12.7% in Q4 2015. This was 0.1pp above the national vacancy rate of 12.6% in the quarter.
- The total number of vacant commercial address points increased from 2,256 in Q4 2014 to 2,300 in Q4 2015 (+44 address points/+2%).
- Co. Donegal witnessed this biggest absolute increase in vacant units in the province between Q4 2014 and Q4 2015 as the figure increased by 44 (+3.4%) from 1,280 to 1,324. The vacancy rate in the county also increased by the largest percentage as a result, rising from 13.8% in Q4 2014 to 14.2% in Q4 2015.
- The vacancy rate in Cavan has been stable at 11% since Q4 2014 as the stock of vacant commercial address points has remained largely unchanged.
- Occupancy levels increased by the largest absolute amount in Donegal where 42 more commercial address points became occupied over the year. Co. Monaghan recorded the second largest increase as 24 more commercial units became occupied.

Figure 8. Ulster Vacancy Rate Trends, Q2 2014-Q4 2015

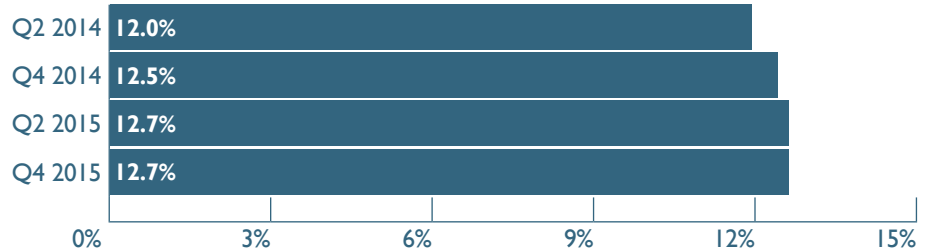


Table 6. Ulster Commercial Vacancy Rate by County by Quarter, Q4 2014-Q4 2015

Location	Q4 2014	Q2 2015	Q4 2015
Ulster			
Total Commercial Address Points	18,008	18,097	18,125
Total Occupied Commercial Address Points	15,752	15,801	15,825
Vacant	2,256	2,296	2,300
Vacancy Rate	12.5%	12.7%	12.7%
Cavan			
Total Commercial Address Points	4,474	4,493	4,486
Total Occupied Commercial Address Points	3,984	4,000	3,991
Vacant	490	493	495
Vacancy Rate	11.0%	11.0%	11.0%
Donegal			
Total Commercial Address Points	9,251	9,298	9,337
Total Occupied Commercial Address Points	7,971	7,982	8,013
Vacant	1,280	1,316	1,324
Vacancy Rate	13.8%	14.2%	14.2%
Monaghan			
Total Commercial Address Points	4,283	4,306	4,302
Total Occupied Commercial Address Points	3,797	3,819	3,821
Vacant	486	487	481
Vacancy Rate	11.3%	11.3%	11.2%

Analysis of Commercial Address Points by Economic Sector

There were a total of 195,803 occupied address points in the country. 180,467 (92.2%) of these had been allocated a NACE code as of the 4th December 2015.

- There were 84,449 units in the Services sector in Q4 2015. This was the largest sector, accounting for 46.8% of the total. This category of economic activity includes units in the Accommodation, Food, Transport, Entertainment, Arts and Recreation sectors.
- Services was the only sector to record an increase in the number of units, growing by 624 units when compared to Q4 2014.
- The second largest category was Distribution, which accounted for just over half of the Services sector total at 43,074 or 23.9% of units. The number of units decreased by 378 when compared to Q4 2014.
- The third largest sector was Human Health and Social Work Activities which accounted for 15,954 or 8.8% of occupied commercial units in the database in the quarter. The number of units decreased by 28 when compared to Q4 2014.

The analysis of commercial units by NACE codes uses the statistical classification of economic activities used within the European Communities – see next page for definitions of NACE code categories. Based on the eight broad groupings of the NACE codes, 180,467 commercial address points have been allocated a NACE code.

Figure 9. Nationwide Occupied Commercial Address Points by Sector, Q4 2015

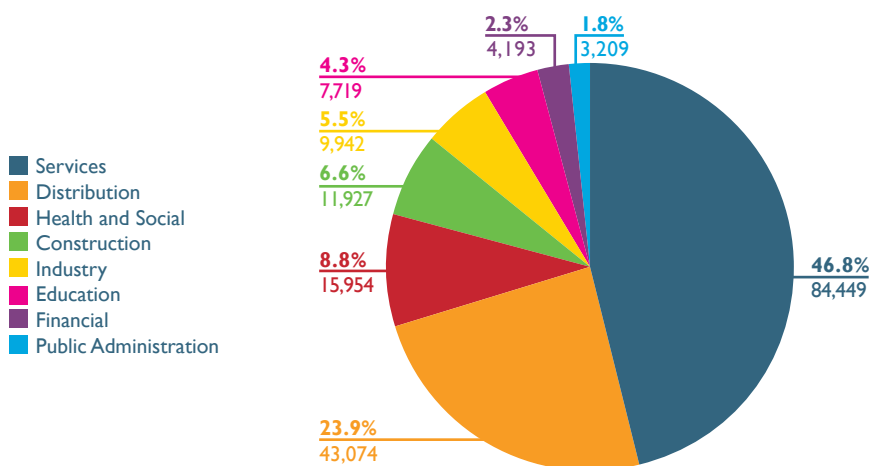


Table 7. Year-on-Year Change in Nationwide Occupied Address Points by Sector, Q4 2014-Q4 2015

Sector	Number of address points Q4 2014	Number of address points Q4 2015	Change in number of address points Q4 2014-Q4 2015
Services	83,825	84,449	+624
Public Administration	3,215	3,209	-6
Health	15,982	15,954	-28
Financial and Insurance	4,309	4,193	-116
Education	7,843	7,719	-124
Construction	12,106	11,927	-179
Industry	10,279	9,942	-337
Distribution	43,422	43,074	-378
All sectors	180,981	180,467	-514

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

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