

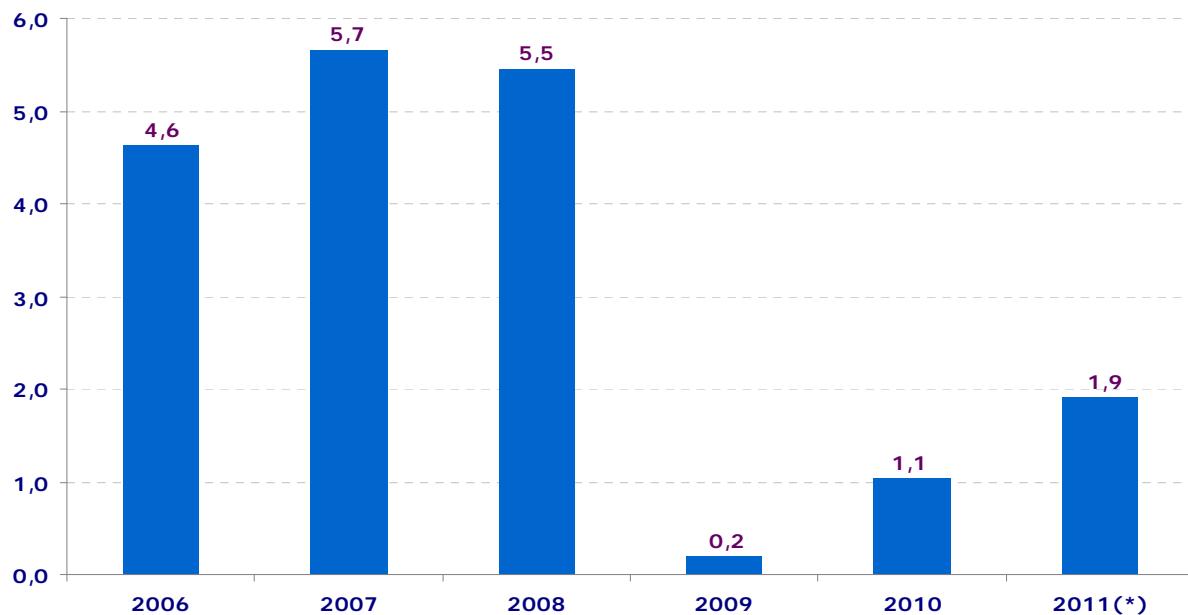
CONSTRUCTION COSTS INDEX OF THE BASQUE COUNTRY (ICCE) SEPTEMBER 2011

There was no variation in Construction costs (0.0%) in the Basque Country in September 2011 compared to the previous month

Over the last twelve months (September 2010 to September 2011) construction costs registered a 1.9% increase

There was no variation in the Construction Costs index (0.0%) in the Basque Country in September 2011 with respect to the previous month, whilst the year-on-year rate for that month rose by 1.9%, according to EUSTAT data.

Changes in the year-on-year rate for the month of December, 2006-2011



(*) The increase provided is that corresponding to the September
Source: EUSTAT. Index of construction costs of the Basque Country

Compared to the previous month, in September 2011 there was no variation (0.0%) in either labour costs or raw material costs.

The Building and Civil Works sub-sectors evidenced a different evolution in terms of the cost of raw materials in September, with a 0.4% increase in Civil Works costs compared to the previous month and a drop (0.1%) in the case of Building costs. The year-on-year evolution of these two sub-sectors illustrates that costs of raw materials in Building rose by 1.3%, whilst costs in Civil Works rose by 4.8%.

Amongst the prices of raw materials consumed by the sector that have experienced the highest degree of inflation over the course of the last twelve months, attention should be drawn to raw materials in Oil Refining (23.3%), Electricity, Gas & Steam (21.5%) and Chemical Industry (7.4%), amongst others. In contrast, raw materials from extraction Industries (-1.8%), the manufacture of other non-metallic minerals (1.1%) and the manufacture of furniture and other manufacturing industries (1.2%) registered a reduction or less significant rises in annual prices (September 2010 to September 2011).

CONSTRUCTION COSTS INDEX - BASQUE COUNTRY. SEPTEMBER 2011. PROVISIONAL DATA

| HEADINGS | INDEX Basis 2005=100 | % VARIATION | | |
|---------------------------|-------------------------|---|---|---|
| | | With respect to the previous month | With respect to the same month of the previous year | With respect to previous December |
| TOTAL COST | 119,9 | 0,0 | 1,9 | 1,2 |
| BUILDING | 118,8 | 0,0 | 1,4 | 0,9 |
| CIVIL WORKS | 123,7 | 0,3 | 3,9 | 2,4 |
| RAW MATERIAL COSTS | 119,1 | 0,0 | 2,1 | 1,2 |
| BUILDING | 117,8 | -0,1 | 1,3 | 0,8 |
| CIVIL WORKS | 124,0 | 0,4 | 4,8 | 2,8 |
| LABOUR COSTS | 122,9 | 0,0 | 1,5 | 1,5 |

Source: EUSTAT. Index of construction costs of the Basque Country

For further information:

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Further press releases on the Construction Costs Index of the Basque Country
 Data bank on the Construction Costs Index of the Basque Country