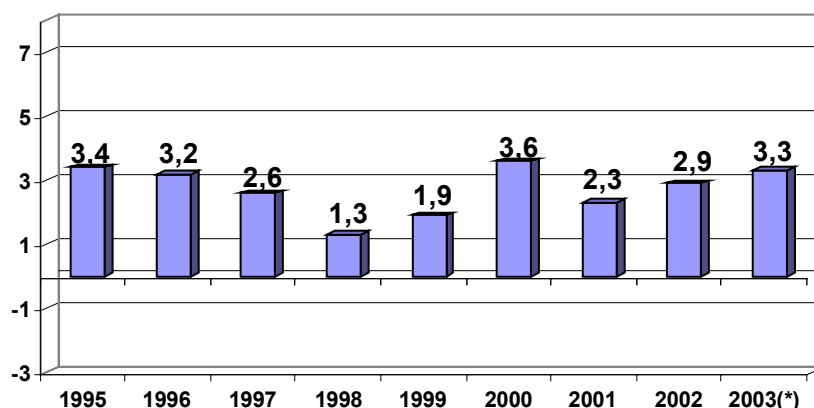


Construction costs in the A.C. of the Basque Country did not vary (0.0%) in May 2003

The inter-annual growth rate (May 2003 in relation to May 2002) was 3.3%.

The Construction Costs Index of the A.C. of the Basque Country did not vary in May 2003 with regard to the previous month, by which the inter-annual rate for the month came to 3.3%, according to EUSTAT data. The rate for the first five months in relation to last December showed a 3.1% increase.

Inter-annual variation rates, 1995-2003



(*) The increase is inter-annual for May

Source: EUSTAT

In the inter-annual period (May 2003 in relation to May 2002) labour costs increased by 5.8%, while raw material costs rose 1.5%.

The stability of total costs in May 2003 is due to the opposite effects of the two main subsectors: Building costs rose 0.1%, while Civil Works costs fell during the reference month (-0.2%); however, in the inter-annual evolution of the subsectors, both grew to a similar degree, as Building costs increased 3.3%, while Civil works rose 3.1%.

Among the prices of raw materials that registered the highest inflation rates in May 2003 were: Glass (4.5%), Lime, gypsum and plaster (2.0%), Electric energy (1.7%) and Iron and steel (0.9%). On the other hand, reductions were registered in the average monthly prices of raw materials for Oil by-products (-4.7%), Plastic piping (-0.4%) and Explosives and gases (-0.2%), amongst others.

CONSTRUCTION COSTS INDEX A.C. OF EUSKADI / DATA SUMMARY					MAY 2003
CONCEPTS	INDEX Base 1995= 100	% INCREMENTO			
		On de previous month	On the same month of the previous year	On the previous December	
TOTAL COST	123,0	0,0	3,3	3,1	
BUILDING	123,5	0,1	3,3	3,1	
CIVIL WORKS	121,8	-0,2	3,1	2,8	
MATERIAL COSTS	115,2	0,1	1,5	1,1	
BUILDING	115,8	0,2	1,5	1,3	
CIVIL WORKS	113,3	-0,3	1,3	0,7	
LABOUR COSTS	135,9	0,0	5,8	5,8	

Source: EUSTAT

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