

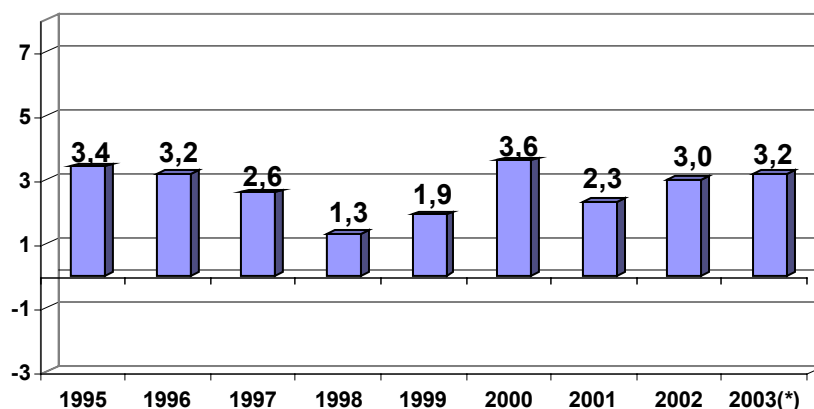
CONSTRUCTION COSTS INDEX (ICCE) AUGUST 2003

Construction costs increased 0.1% in the A.C. of the Basque Country in August 2003

The inter-annual growth rate (August 2003 in relation to August 2002) came to 3.2%.

The Construction Costs Index rose 0.1% in the A.C. of the Basque Country in August 2003 with regard to the previous month, which means the inter-annual rate for the same month came to 3.2%, according to EUSTAT data. The rate for the first eight months of the year, compared with last December, registered a 3.0% increase.

Inter-annual variation rates, 1995-2003



(*) The increase is inter-annual and corresponds to August

Source: EUSTAT

Over the inter-annual period (August 2003 in relation with August 2002) labour costs increased 5.8%, while the cost of raw materials increased 1.3%.

The 0.1% increase in total construction costs in August 2003 had differing contributions from the two main subsectors: Building costs remained unvaried (0.0%) with regard to the previous month; while Civil Works costs registered 0.2% growth with regard to last July. These two subsectors also grew slightly differently in the inter-annual evolution: Building costs rose 3.1%, while Civil Works costs increased by 3.2%.

Among the most inflationary raw material prices in August 2003 were: Oil by-products (3.0%), Electric energy (2.3%), Asphalt products (1.7%) and Artificial Cement (0.7%). Average monthly prices fell, however, for the raw materials used in Plastic Piping (-1.6%), Metal Piping (-0.7%), Baked earth (-0.3%) and Mining Arids (-0.2%), among others.

CONSTRUCTION COSTS INDEX A.C. OF EUSKADI / DATA SUMMARY					AUGUST 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	0,1	3,2	3,0	
BUILDING	123,4	0,0	3,1	3,0	
CIVIL WORKS	122,1	0,2	3,2	3,1	
MATERIAL COSTS	115,2	0,1	1,3	1,1	
BUILDING	115,7	0,1	1,3	1,1	
CIVIL WORKS	113,9	0,3	1,5	1,2	
LABOUR COSTS	135,9	0,0	5,8	5,8	

Fuente: EUSTAT

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