

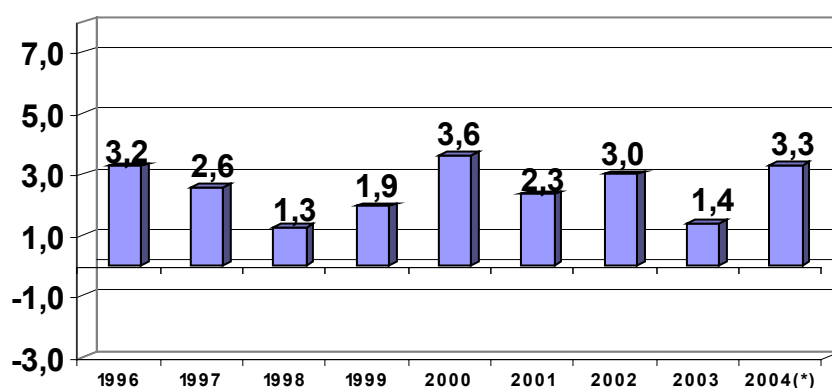
CONSTRUCTION COSTS INDEX (ICCE) FEBRUARY 2004

Construction costs in the A.C. of the Basque Country rose 0.8% in February 2004

Over the twelve-month period February 2004 to February 2003, construction costs underwent a 3.3% rise.

The Construction Costs Index of the A.C. of the Basque Country registered a 0.8% rise in February 2004 in relation to the previous month, making the inter-annual rate for the month 3.3%, according to EUSTAT data.

Inter-annual variation rates, 1996-2004



(*)The increase shown is the inter-annual one for February

Source: EUSTAT

While labour costs in February 2004 did not vary at all (0.0%), raw material costs registered a 1.1% increase.

The sub-sectors of Building and Civil Works followed differing patterns of evolution, with 1.2% growth with respect to the previous month in the case of Building, and a 0.7% increase in raw material costs for Civil Works, point five per cent less. Inter-annual evolution for these two sub-sectors also reveals their differing paths: raw material costs for Building increased 3.3%, while the accumulated rise in raw material costs for Civil Works came to 1.3%.

The highest price rises for February were in raw materials used in Cement by-products (3.4%), Metal tubing (2.3%) and Iron and steel (2.1%). Conversely there was a fall in the prices of raw materials used in Oil and grease (-2.3), Oil by-products (-2.2%) and Explosives and gases (-1.9%), among others.

Among raw material prices used by the sector to undergo the highest rates of inflation over the twelve-month period were: Lime, gypsum and plaster (9.2%), Iron and steel (8.2%), Cement by-products (7.4%), Metal piping (5.6%) and Paint and varnish (5.5%). On the other hand, there were reductions in inter-annual prices (February 2004 over February 2003), for raw materials used in Oil by-products (-14.8%), Asphalt products (-13.5%), Worked stone (-5.0%), Electric energy (-3.7%) and Office material (-3.2%).

CONSTRUCTION COSTS INDEX A.C. OF EUSKADI / DATA SUMMARY				FEBRUARY 2004
CONCEPTS	INDEX Base 2000= 100	% INCREMENTO		
		On de previous month	On the same month of the previous year	On the previous December
TOTAL COST	111,0	0,8	3,3	3,3
BUILDING	111,0	0,8	3,5	3,4
CIVIL WORKS	111,3	0,5	2,3	2,7
MATERIAL COSTS	106,8	1,1	2,9	2,9
BUILDING	107,0	1,2	3,3	3,1
CIVIL WORKS	106,1	0,7	1,3	2,0
LABOUR COSTS	120,8	0,0	4,0	4,0

Source: EUSTAT

Methodological note

The Construction Costs Index for February 2004 used the new base 2000, which replaces the previous base 1995. This base change, among other improvements, has meant updating the most representative products and raw materials of the construction sector of the A.C. of the Basque Country, significantly increasing their number and coverage.

The new base 2000 series is linked to the previous base 1995, so that the monthly, quarterly and yearly data, offered by the Construction Costs Index since 1995, can be followed wherever necessary.

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