

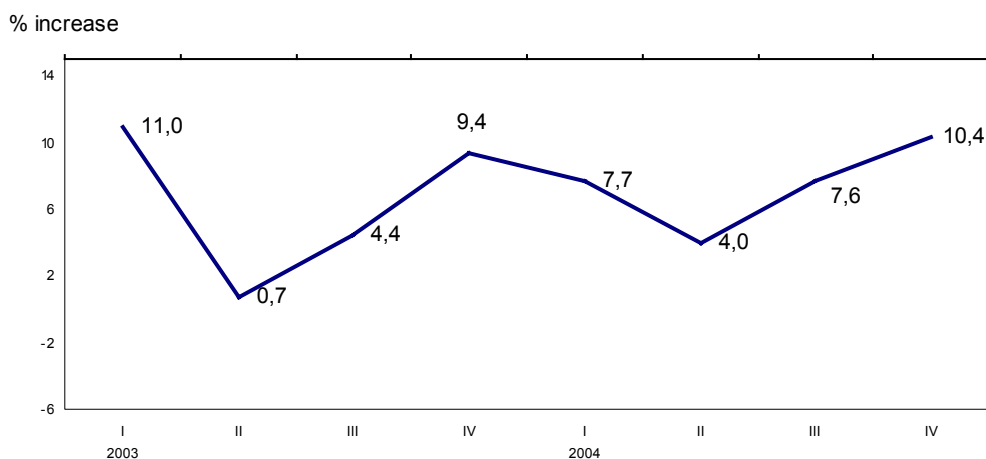
The construction sector in the A.C. of the Basque Country grew 10.4% in the fourth quarter of 2004

Accumulated growth for the year came to 7.5%

Construction activity in the A.C. of the Basque Country grew 10.4% in nominal terms in the fourth quarter of 2004 with regard to the same quarter in 2003, in homogeneous terms of the working calendar, according to EUSTAT data. The accumulated growth rate for the whole of 2004 with regard to the year before, reached growth of 7.5%.

In the fourth quarter of 2004, compared to the third quarter of 2004, construction activity in the A.C. of the Basque Country grew 3.7%, once corrected for seasonal effects. In the third quarter of 2004 in relation to the previous quarter, this quarter on quarter rate registered a 4.8% increase.

Quarterly inter-annual growth of the corrected Construction Index in the A.C. of the Basque Country



Source: Eustat

The positive evolution of the construction sector over the last quarter of 2004 was based more on the Building subsector than on Civil Works, the former registering a 13.3% inter-annual increase, compared with a 4.1% rise obtained by the latter, after correcting for the effects of the working calendar.

In the balance for the year 2004 the accumulated variations presented higher growth for Building than for the Civil Works subsector, although variations were positive in both cases. Specifically, the growth in Building was 9.0% in 2004 and 4.4% for Civil Works.

Employment in the construction sector for the fourth quarter of 2004 increased 1.1% in gross data with regard to the same quarter the year before, giving an accumulated growth of 1.6% during 2004 in relation to the year before.

**Table : 4th quarter 2004. Variation rates (%)
of the Construction Index of the A.C. of the Basque Country**

Concept	Corrected		Deseasonalised	
	4 ^{tr} 04 / 4 ^{tr} 03	At/At-1 (1)	4 ^{tr} 04 / 3 ^{tr} 04	3 ^{tr} 04 / 2 ^{tr} 04
Production Index	10,4	7,5	3,7	4,8
Building	13,3	9,0	4,1	4,0
Public Works	4,1	4,4	2,9	6,4
Indices of employed personnel	-	-	-0,1	0,6

(1) Inter-annual variation rate for the accumulated period from January to the last quarter of year t on the same period in year t-1

Source: Eustat

Note: Following the recommendations made by the Eurostat in the document "Methodology of Short-term Business Statistics. Interpretation and Guidelines. 2002 edition", Eustat will use in its analysis of series corrected for the calendar effects for inter-annual (t/t-4) and accumulated growth rates (At/At-1), and the deseasonalised series for the quarter on quarter rates (t/t-4). Gross data are made available to users on the Eustat web and on the data bank.

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