

CONSTRUCTION INDEX (ICC) 1st QUARTER 2005

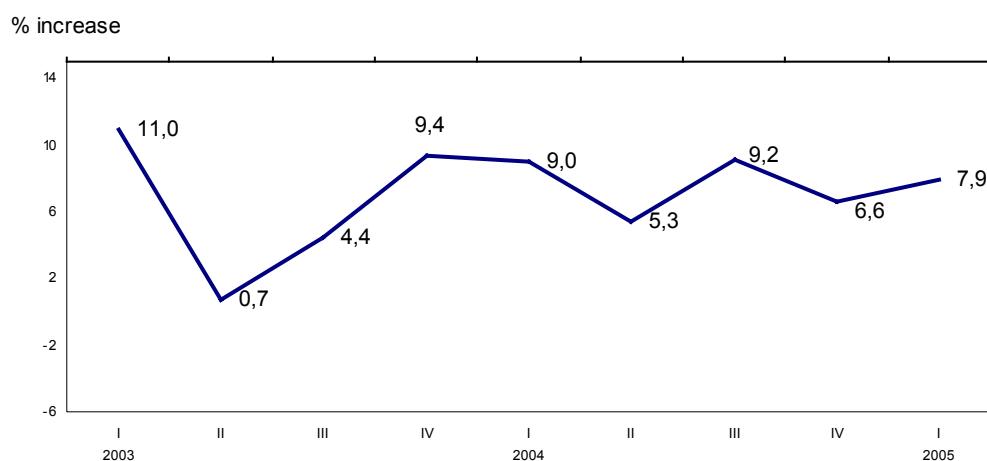
Construction sector in the A.C. of the Basque Country grew 7.9% in the first quarter of 2005

The building subsector registered 9.9% growth and civil works grew 3.5%

In the first quarter of 2005, construction activity in the A.C. of the Basque Country registered 7.9% nominal growth with regard to the same quarter in 2004, in homogeneous terms of the working calendar, according to EUSTAT data.

Once corrected for seasonal effects, to make the quarters comparable, in the first quarter of the current year construction activity rose by 3.5% in relation to the last quarter of 2004, surpassing the previous inter-quarterly rate, which had been 1.6%.

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



Source: Eustat

The positive evolution of the construction sector, in the first quarter of 2005, is based more on the Building subsector than on Civil Works, the former reaching an inter-annual rise of 9.9%, compared to a 3.5% increase obtained by the latter, after correction for the effect of the working calendar.

In inter-quarterly terms, if we compare the activity of the sector in the first quarter of 2005 with regard to the last quarter of 2004, the building subsector showed 3.7% positive evolution and civil works obtained inter-quarterly growth of 3.3%, once corrected for seasonal effects.

Employment in the construction sector in the first quarter of 2005 registered 0.3% growth in gross terms with regard to the same period the year before, giving inter-quarterly growth of 0.1% with regard to the last quarter of 2004, once the quarterly data was deseasonalised.

**Table : 1st quarter of 2005. Variation rates (%)
of the Construction Index of the A.C. of the Basque Country**

Concept	Corrected		Deseasonalised	
	1stQ05/1stQ04	At/At-1 (1)	1stQ05/4thQ04	4thQ04/3rdQ04
Production Index	7,9	7,9	3,5	1,6
Building	9,9	9,9	3,7	0,1
Public Works	3,5	3,5	3,3	4,8
Indices of employed personnel	-	-	0,1	-0,1

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

Source: Eustat

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