

CONSTRUCTION INDEX (ICC) 2nd QUARTER 2005

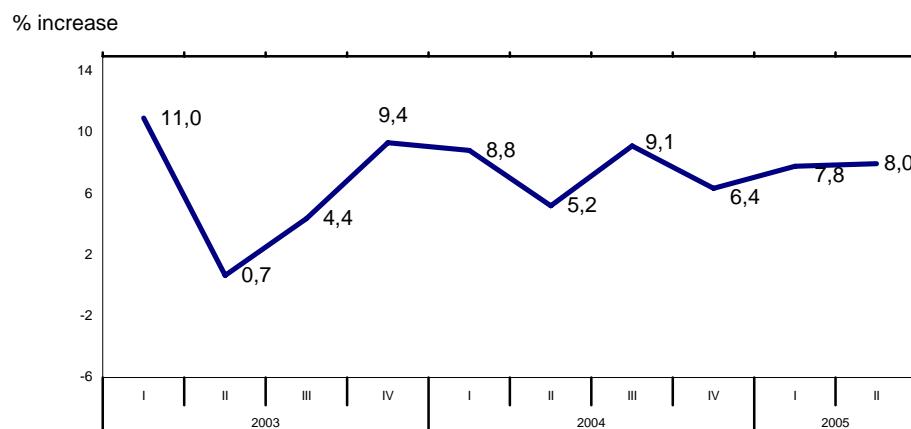
The construction sector in the A.C. of the Basque Country grew 8.0% in the second quarter of 2005

The building sub-sector registered 8.3% growth and for civil works it was 7.3%

In the second quarter of 2005, construction activity in the A.C. of the Basque Country underwent 8.0% nominal growth in relation to the same quarter of 2004, in homogenous terms of the working calendar, according to EUSTAT data.

Once seasonal effects are corrected, to allow the comparison of quarters, this second quarter of the present year saw construction activity decrease by 0.9% compared to the first quarter of 2005, well below the previous inter-quarterly rate, which was a positive one of 3.4%.

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



Source: Eustat

The evolution of the construction sector in the second quarter of 2005 was buoyed up slightly more by the Building sub-sector than that of Civil Works, with the former achieving an 8.3% inter-annual rise, compared to the 7.3% increase obtained by the latter, after correcting effects of the working calendar.

In inter-quarterly terms, comparing sector activity in the second quarter of 2005 with the first quarter of 2005, shows positive evolution of 0.7% for the building sub-sector and an inter-quarterly decrease of 4.4% for civil works, once seasonal effects are corrected.

The second quarter of 2005 saw a 0.4% increase in employment in the construction sector in gross data with regard to the same period of last year, giving inter-quarterly growth of 0.4% in relation to the first quarter of 2005, once the quarterly data is deseasonalised.

**Table: 2nd quarter 2005. Variation rates (%)
of the Construction Index of the A.C. of the Basque Country**

Concept	Corrected		Deseasonalised	
	2ndQ05/2ndQ04	At/At-1 (1)	2ndQ05/1stQ05	1stQ05/4thQ04
Production Index	8,0	7,9	-0,9	3,4
Building	8,3	9,1	0,7	3,7
Public Works	7,3	5,2	-4,4	2,8
Indices of employed personnel	-	-	0,4	0,1

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

Source: Eustat

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