

CONSTRUCTION INDEX (ICC) 3rd QUARTER 2005

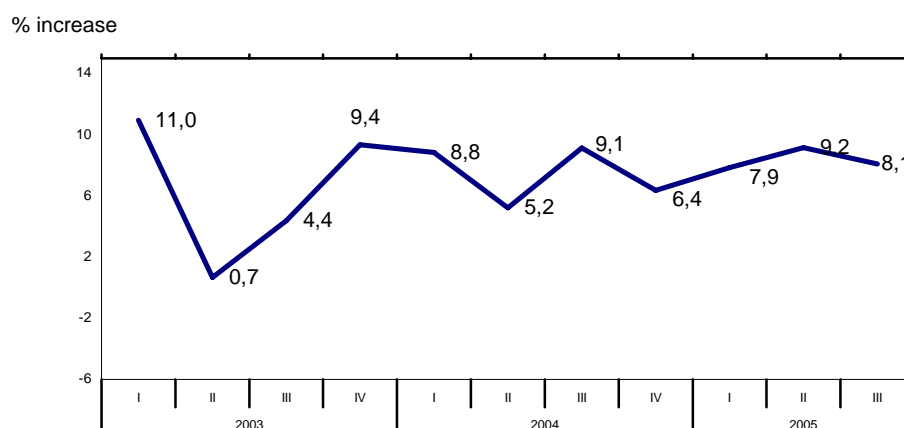
The construction sector in the A.C. of the Basque Country grew by 8.5% in the third quarter of 2005

These figures put accumulated growth for the first nine months of the year at 7.9

Construction activity in the third quarter of 2005 in the A.C. of the Basque Country showed 8.5% nominal growth in relation to the same quarter of 2004, in homogenous terms of the working calendar, according to EUSTAT data. For the first nine months of the year as a whole, growth came to 7.9% compared to the same period of last year.

Once seasonal effects were corrected to allow the comparison of quarters, the third quarter of the present year saw construction activity grow by 2.1% compared to the second quarter of 2005, showing slight acceleration with regard to the inter-quarterly rate of the previous quarter (0.3%).

Corrected quarterly inter-annual growth of the Construction Index in the A.C. of the Basque Country



Source: Eustat

The evolution of the construction sector in the third quarter of 2005 was buoyed up more by the Building sub-sector than by that of Civil Works, with the former achieving an inter-annual increase of 10.4%, compared to the 3.3% increase obtained by the latter. These positions were also maintained in accumulated terms, with 10.3% growth for Building over the three quarters completed so far and 4.2% for Civil Works.

In inter-quarterly terms, if we compare sector activity in the third quarter of 2005 with the second quarter of 2005, the Building sub-sector registered positive evolution of 2.3% and that of Civil Works obtained more modest inter-quarterly growth of 1.5%.

Employment in the construction sector in the third quarter of 2005 underwent a 1.2% rise with regard to the same period of the previous year, obtaining 0.5% inter-quarterly growth in relation to the first quarter of 2005.

**Table: 3rd quarter 2005. Variation rates (%)
of the Construction Index of the A.C. of the Basque Country**

Concept	Corrected		Deseasonalised	
	3rdQ05/3rdQ04	At/At-1 (1)	3rdQ05/2ndQ05	2ndQ05/1stQ05
Production Index	8,1	8,4	2,1	0,3
Building	10,1	10,3	2,3	2,6
Public Works	3,7	4,2	1,5	-4,8
Indices of employed personnel	-	-	0,5	0,5

(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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