

CONSTRUCTION INDEX (ICC) 1ST QUARTER 2006

The construction sector grew 8.9% in the A.C. of the Basque Country over the first quarter of 2006

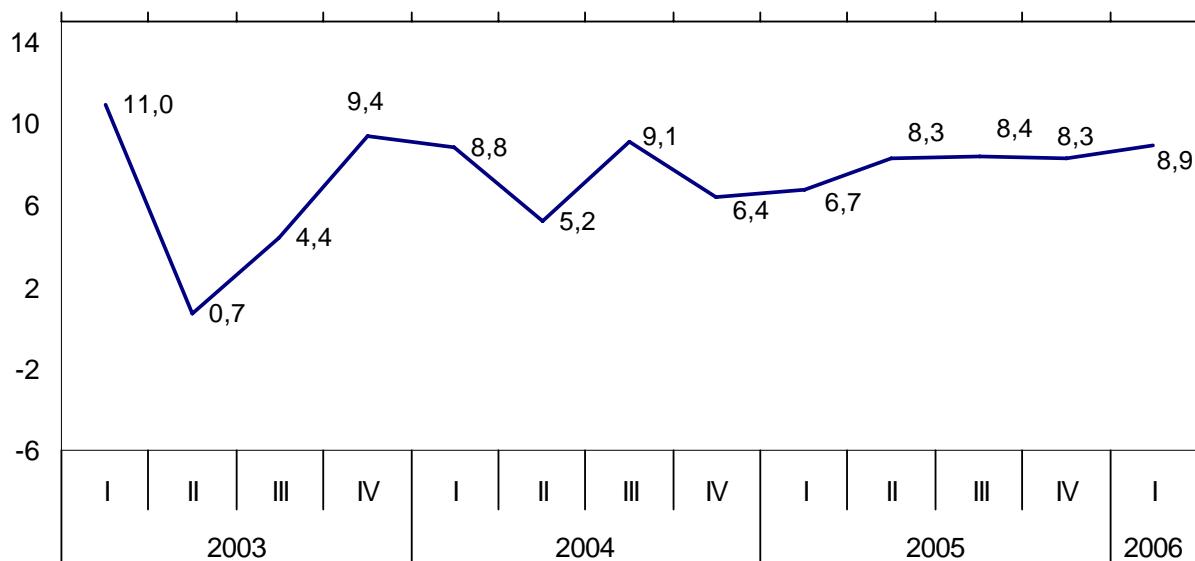
Building grew by 10.9% and Civil Works by 4.2%

Over the first quarter of 2006 construction activity in the A.C. of the Basque Country registered 8.9% nominal growth with regard to the same quarter in 2005, in homogeneous terms of the working calendar, according to EUSTAT data.

Once corrected for seasonal effects, the construction sector grew by 1.3% in this first quarter of 2006 on the fourth quarter of 2005, thus showing a slight deceleration on the inter-quarterly rate for the previous quarter (3.3%).

Inter-annual quarterly growth of the corrected Construction Index of the A.C. of the Basque Country

% increase



Source: Eustat

The evolution of the construction sector in the first quarter of 2006 was sustained more in the Building subsector than in Civil Works, the former reaching an inter-annual growth rate of 10.9%, compared to the 4.2% increase in the latter.

In inter-quarterly terms, if the activity of the sector in the first quarter of 2006 is compared to the fourth quarter of 2005, the Building subsector shows a 2.4% positive evolution and the Civil Works subsector presents a 2.6% negative inter-quarterly

evolution. Therefore, Building shows a slightly accelerated profile, while Civil Works registered a notable inter-quarterly recession.

Construction sector employment, in the first quarter of 2006, increased by 2.2% in gross data with regard to the same period the previous year and remained inalterable (0.0%) in comparison with the fourth quarter of 2005.

**Table: 1st quarter 2006. Variation rates (%)
of the Construction Index of the A.C. of the Basque Country**

Concept	Corrected		Deseasonalised	
	1thQ06/1thQ05	At/At-1 (1)	1thQ06/4rdQ05	4rdQ05/3ndQ05
Production Index	8,9	8,9	1,3	3,3
Building	10,9	10,9	2,4	2,0
Public Works	4,2	4,2	-2,6	6,6
Indices of employed personnel	-	-	0,0	0,8

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

Source: Eustat

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