

CONSTRUCTION INDEX (ICC) 2nd QUARTER 2006

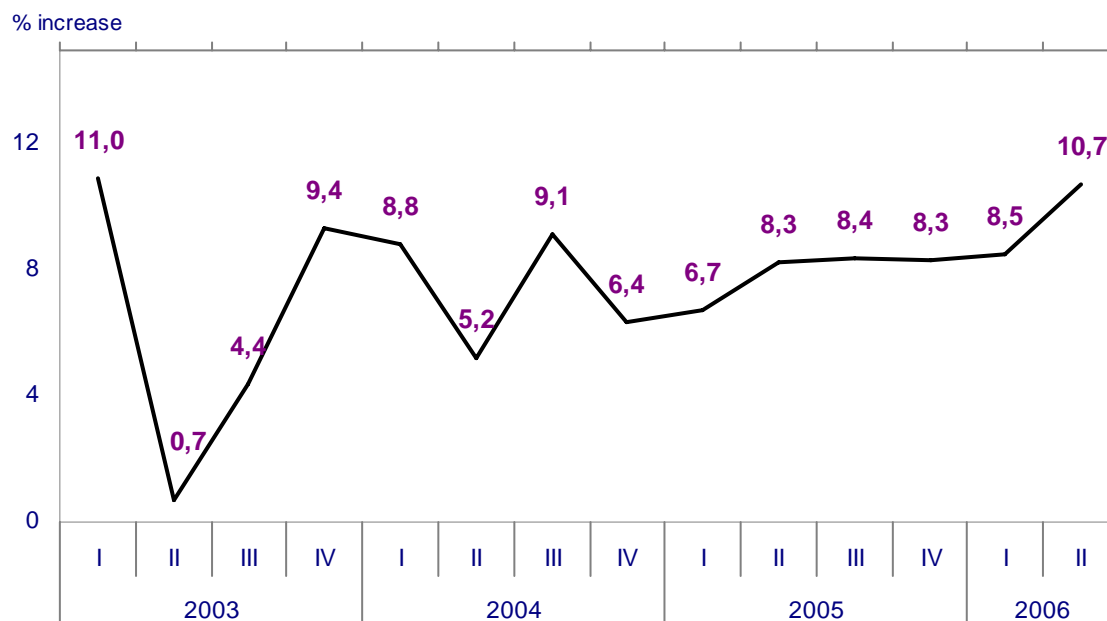
The construction sector grew by a nominal 10.7% in the A.C. of the Basque Country over the second quarter of 2006

Building grew by 11.8% and Civil Works by 8.3%

Over the second quarter of 2006 construction activity in the A.C. of the Basque Country registered 10.7% nominal growth with regard to the same quarter in 2005, in homogeneous terms of the working calendar, according to EUSTAT data. Over the first two quarters of the year the accumulated growth came to a nominal 9.7%.

Once corrected for seasonal effects, the construction sector grew by 2.3% in the second quarter of 2006 on the first quarter of the year, thus showing a slight acceleration on the previous inter-quarterly rate (1.2%).

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



Source: EUSTAT

The evolution of the construction sector in the second quarter of 2006 was sustained more in the Building subsector than in Civil Works, the former reaching an inter-annual growth rate of 11.8%, compared to the 8.3% increase in the latter.

In inter-quarterly terms, if the activity of the sector in the second quarter of 2006 is compared to the first, the Building subsector shows a 3.0% positive evolution and the

Civil Works subsector presents a 0.6% inter-quarterly evolution, both subsectors showing a slightly accelerated profile, although with different rates.

Construction sector employment, in the second quarter of 2006, increased by 2.6% gross with regard to the same period the previous year and presented an upward trend of 0.9% with regard to the first quarter of 2006.

Table: 2nd quarter 2006. Variation rates (%) of the Construction Index of the A.C. of the Basque Country

Concept	Corrected		Deseasonalised	
	2thQ06/1thQ06	At/At-1 (1)	2thQ06/1thQ06	1rdQ06/4ndQ05
Production Index	10,7	9,7	2,3	1,2
Building	11,8	11,4	3,0	3,3
Public Works	8,3	5,7	0,6	-3,7
Indices of employed personnel	-	-	0,9	0,2

(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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