

CONSTRUCTION INDEX (ICC) 3rd QUARTER 2006

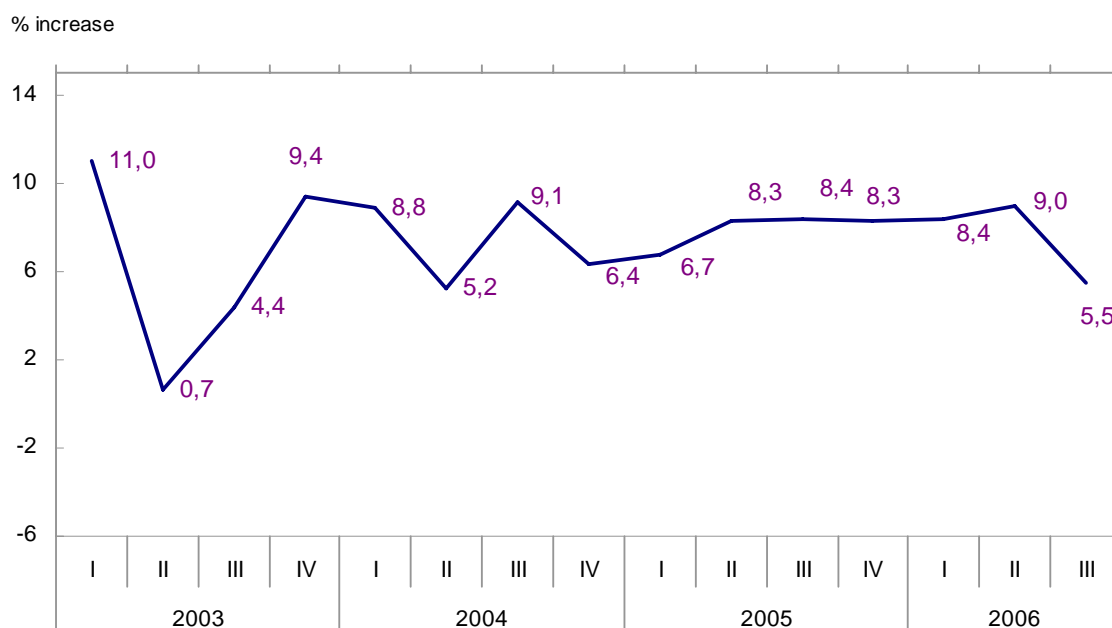
The construction sector grew by a nominal 5.5% in the A.C. of the Basque Country over the third quarter of 2006

Building grew by 5.2% and Civil Works by 6.1%

Over the third quarter of 2006 construction activity in the A.C. of the Basque Country registered 5.5% nominal growth with regard to the same quarter in 2005, in homogeneous terms of the working calendar, according to EUSTAT data. Over the first three quarters of the year the accumulated growth came to a nominal 7.6%.

Once corrected for seasonal effects, the construction sector grew by 1.5% in the third quarter of 2006 on the second quarter of the year, thus showing a slight acceleration on the previous inter-quarterly rate (1.1%).

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 third quarter of 2006 was based more on the Civil Works subsector than on Building, the former reaching an inter-annual growth rate of 6.1%, compared to the 5.2% increase in the latter.

In inter-quarterly terms, if the activity of the sector in the third quarter of 2006 is compared to the second, the Building subsector shows a 0.6% positive evolution and the Civil Works subsector presents a 3.5% inter-quarterly evolution, both subsectors showing a slightly accelerated profile, although with different rates.

Construction sector employment, in the third quarter of 2006, increased by 1.6% gross with regard to the same period the previous year and presented an upward inter-quarterly trend of 0.5% with regard to the second quarter of 2006.

Table: 3rd quarter 2006. Variation rates (%) of the Construction Index of the A.C. of the Basque Country

Concept	Corrected		Deseasonalised	
	3rdQ06/2thQ06	At/At-1 (1)	3rdQ06/2thQ06	2thQ06/1stQ06
Production Index	5,5	7,6	1,5	1,1
Building	5,2	8,7	0,6	1,5
Public Works	6,1	5,2	3,5	0,0
Indices of employed personnel	-	-	0,5	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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