

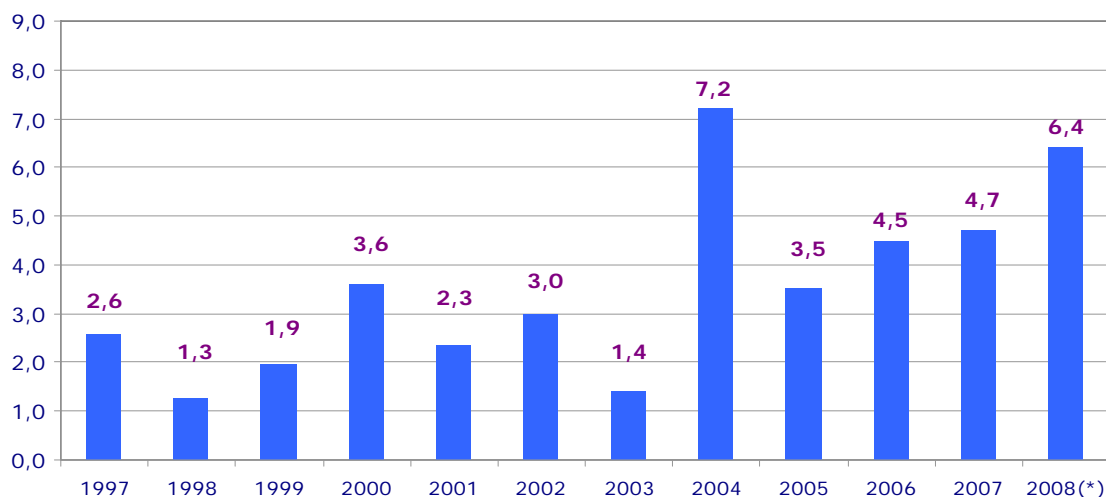
CONSTRUCTION COSTS INDEX (ICCE) FEBRUARY 2008

Building costs in the A.C. of the Basque Country increased by 0.9% in February 2008

Over the last twelve months (February 2008 in comparison with February 2008) building costs have registered a 6.4% increase

Construction Costs Index registered a 0.9% increase in the Autonomous Community of the Basque Country in February 2008 with respect to the previous month, as a consequence of which the interannual rate for that month reached 6.4%, according to data facilitated by EUSTAT.

Changes in the inter-annual rate, 1997-2008



In the month of February 2008, labour costs experimented no change at all (0,0%), whereas raw material costs registered an increase of 1.3%.

The Building and Civil Works subsectors showed different trends, with a 1.2% increase over the previous month in Building, and raw materials for Civil Works went up by 1.5%, three tenths more. In the interannual evolution of both subsectors it has been observed that both follow different trajectories: raw material costs for Building was up 6.0%, whereas those of raw materials for Civil Works registered a 7.9% increase.

In the month of February the highest increases in prices were observed in raw materials for Oil By-products (2.3%), Non-metal Minerals (2.2%), and Metallurgy (2.0%). On the other hand, there was a reduction or smaller increase in the prices of raw materials for Electricity and Gas (-1.2%), Water (0.0%) and the Timber Industry (0.0%), among others.

Amongst the prices of raw materials consumed by the sector that have experienced the highest inflation rates over the last twelve months are: Oil By-products (17.7%), Electricity and Gas (12.6%) and Non-Metal Minerals (11.6). On the other hand,

decreases have been observed in the interannual prices (February 2008 compared with February 2008) of the raw materials of Electronic Equipment (-2.3%), Metallurgy (1.7%), Machinery (2.2%), Chemical Industry (2.7%) and Metallic Articles (2.7%).

BUILDING COSTS INDEX. AUTONOMOUS COMMUNITY OF THE BASQUE COUNTRY / DATA DEVELOPMENT	FEBRUARY 2008
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HEADINGS	INDEX Basis 2005=100	% INCREASE		
		With respect to the previous month	With respect to the same month of the previous year	With respect to previous December
TOTAL COST	114,1	0,9	6,4	4,2
BUILDING	113,8	0,8	6,1	4,1
CIVIL WORKS	115,3	0,9	7,3	4,4
RAW MATERIAL COSTS	113,1	1,3	6,4	3,2
BUILDING	112,7	1,2	6,0	3,2
CIVIL WORKS	114,6	1,5	7,9	3,3
LABOUR COSTS	116,6	0,0	6,3	6,3

Source: EUSTAT

Methodology note:

The January 2008 Construction Cost Index was prepared using the new 2005 base and this replaces the previous 2000 base. The improvements of this base change include the updating of the most representative products and raw materials from the industrial sector of A.C. of the Basque Country, which notably increases its number and its sector cover.

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