

CONSTRUCTION INDEX OF THE BASQUE COUNTRY (ICC) 4TH QUARTER 2011

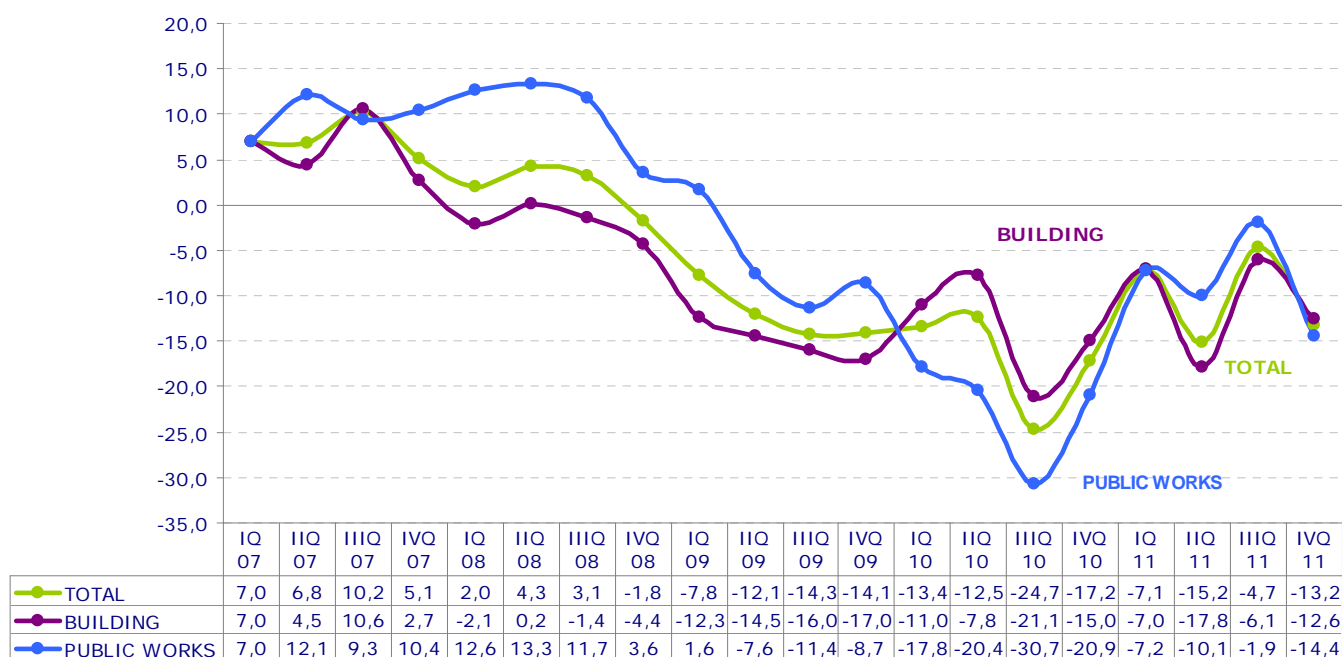
The construction sector in the Basque Country fell by 13.2% in the fourth quarter of 2011

Building was down by 12.6%, while Civil Works dropped by 14.4%

Construction activity in the Basque Country registered a year-on-year nominal downturn of 13.2% in the fourth quarter of 2011, in homogeneous terms of the working calendar, according to EUSTAT data. For 2011 as a whole the drop was 10.4% with respect to the previous year.

Once corrected for seasonal effects, the Construction sector shrank by 5.3% in the fourth quarter of 2011 compared to the third quarter of the same year.

Graph 1: Year-on-year quarterly growth of the corrected Construction Index of the Basque Country Total, Building and Civil Works. (%)



Source: Eustat. Construction Index of the Basque Country (ICC)

The drop in the Construction sector, in the fourth quarter of 2011, was mainly due to the negative performance of the Civil Works sub-sector, which registered a year-on-year downturn of 14.4%, and the Building sub-sector, which was down 12.6%. For the year as a whole, Building fell by 11.2% and Civil Works registered an 8.7% downturn.

In quarter-on-quarter terms, if the activity of the sector in the fourth quarter of 2011 is compared to the previous quarter, both the Building and Civil Works sub-sectors posted negative growth of 5.3%.

Employment in the Construction sector registered a downturn of 3.7% compared to the third quarter of 2011 and was down by 10.1% with respect to the same quarter of the previous year.

Table 1: Construction Index, Basque Country. 4th quarter 2011. Variation Rates (%). Provisional data.

Concept	Corrected		Deseasonalised	
	4thQ11 / 4th Q10	At/At-1 (1)	4th Q11 / 3rd Q11	3rd Q11 / 2nd Q11
Production Index	-13,2	-10,4	-5,3	-1,6
Building	-12,6	-11,2	-5,3	-0,3
Public Works	-14,4	-8,7	-5,3	-4,1
Indices of employed personnel	-	-	-3,7	-2,3

(1) Year on year variation rate of the accumulated period from the first quarter to the last quarter of year t compared to the same period of the year t-1

Source: Eustat. Construction Index of the Basque Country (ICC)

For further information:

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