

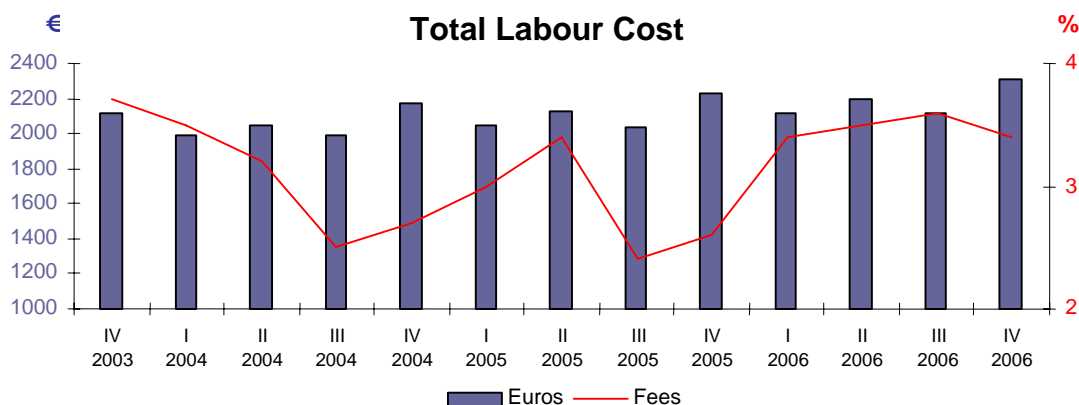
15 of March of 2007

Quarterly Labour Cost Survey Fourth quarter of 2006

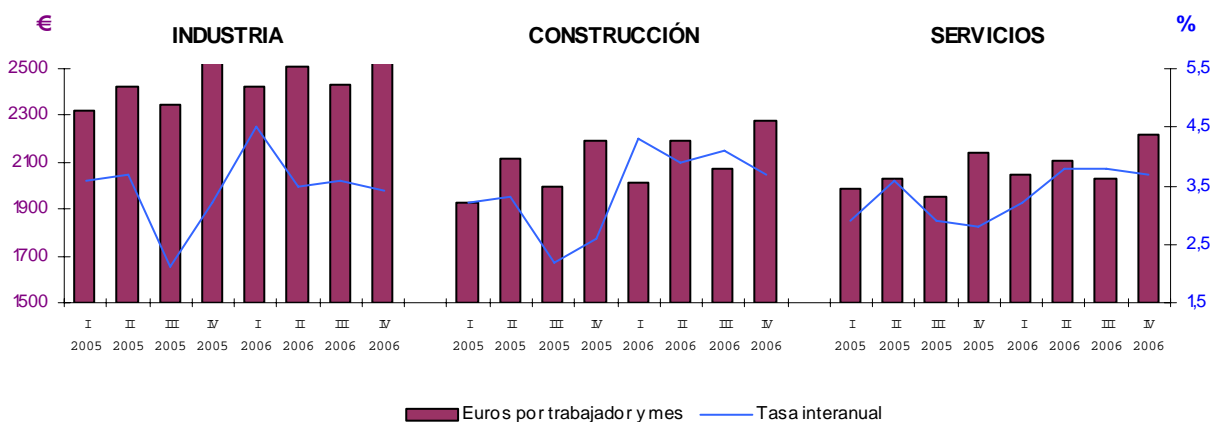
Company Labour Costs increase 3.4% during the last quarter with respect to the same period in 2005

Wages and Salaries increase 3.7% in interannual rate, whereas Other Costs increase by 2.6%

The Average Labour Cost by employee and month has been 2,310.86 euros during the fourth quarter of 2006, representing a 3.4% increase with respect to the same period in the previous year.



By sectors of activity, **the greater Lab Industry, Total cost Intermediate by worker and month 2,671.25 euros** (3.4% more in fourth quarter and construction (2,277.35 euros, 3.7% more) and of the Services (2,219.70 euros, 3.7% more).



The labour cost per hour actually worked increases 4.7%

Labour costs per hour actually worked increase by 4.7% in the fourth quarter of 2006. This increase, which exceeds that of the Labour Costs per worker, is the result of the 1.3% drop in the number of hours worked during this quarter.

The number of hours worked decrease in all activity sectors with respect to the fourth quarter in 2005. 1.2% in the Industry, 1.0% in Construction and 1.3% in Basic Services. This behaviour regarding worked hours results in an increase in the cost per hour worked of 4.6% in the Industry, 4.7% in Construction and 5.1% in Services.

Resultados nacionales

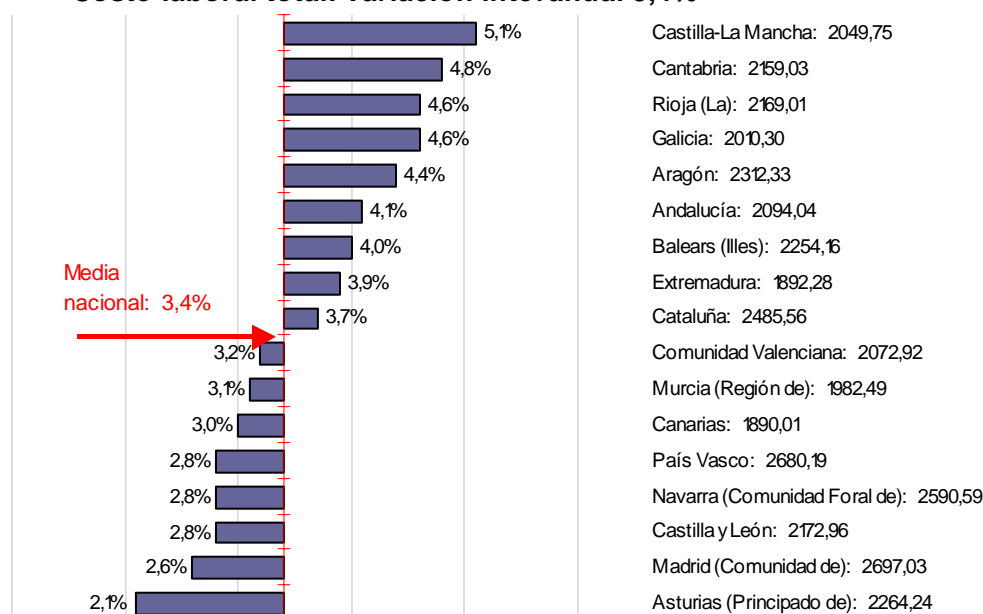
	Coste laboral por trabajador y mes			Coste laboral por hora efectiva		
	Euros	Indice	Tasa (1)	Euros	Indice	Tasa (1)
TOTAL	2310,86	131,4	3,4	17,24	137,3	4,7
INDUSTRIA	2671,25	135,0	3,4	19,12	140,2	4,6
CONSTRUCCIÓN	2277,35	139,5	3,7	15,84	146,1	4,7
SERVICIOS	2219,70	130,6	3,7	17,01	136,2	5,1

(1) Mismo trimestre año anterior

Madrid has the highest Labour Cost per worker and month

By Autonomous Communities, the highest labour costs correspond to Comunidad de Madrid (2,697.03 Euros per worker and month), País Vasco (2,680.19 euros) and Comunidad Foral de Navarra (2,590.59 euros). On the other hand, Canarias (1,890.01 euros), Extremadura (1,892.28 euros) and Región de Murcia (1,982.49 euros) have the lowest costs.

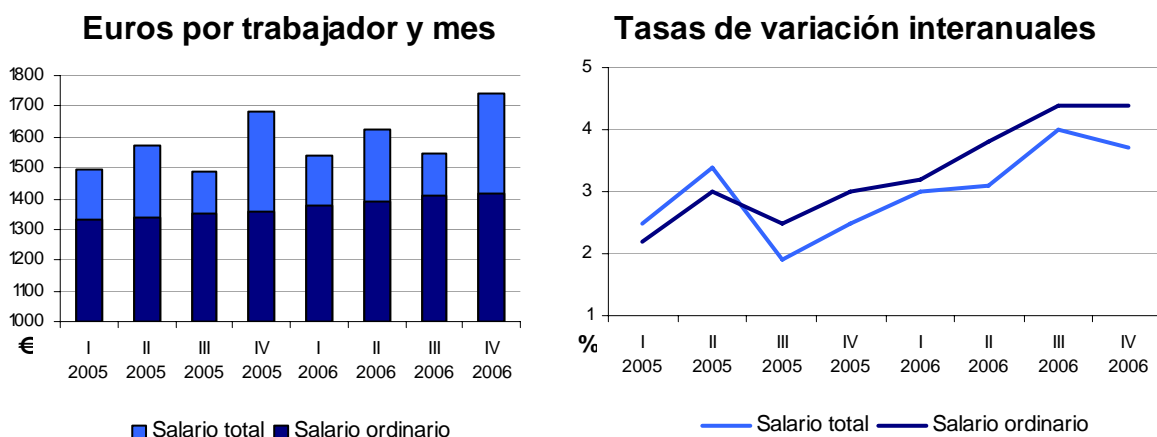
Coste laboral total: Variación interanual 3,4%



Growth of labour costs has been uneven in the remaining different communities. Castilla-La Mancha (5.1%), Cantabria (4.8%) and Galicia (4.6%) show higher increases, whilst Principado de Asturias (2.1%), Comunidad de Madrid (2.6%) and País Vasco (2.8%) show more moderate increases.

The Cost of Wages increases by 3.7%

The average cost of wages per worker and month has been 1,743.41 euros during the fourth quarter of 2006, which implies a 3.7% increase with regards to the same period of the previous year. The ordinary wage (that is, without extra payments and bonuses or arrears) increases by 4.4%. The five base points difference with respect to the total salary is due to the extra payments and bonuses, which have been significant in this quarter, and have only increased by 0.5%.



By sectors, the greatest Cost of Wages is registered in the Industry with an average gross salary per worker and month of 2,014.96 euros (3.6% more than in the fourth quarter of 2005), followed by Services (1,692.83 euros, 4.0% more) and by Construction (1,629.56 euros and a 3.9% increase).

Coste salarial por trabajador y mes				
	Coste salarial total		Coste salarial ordinario	
	Euros	Tasa (1)	Euros	Tasa (1)
TOTAL	1743,41	3,7	1416,56	4,4
INDUSTRIA	2014,96	3,6	1594,13	4,2
CONSTRUCCIÓN	1629,56	3,9	1367,28	4,4
SERVICIOS	1692,83	4,0	1378,34	4,8

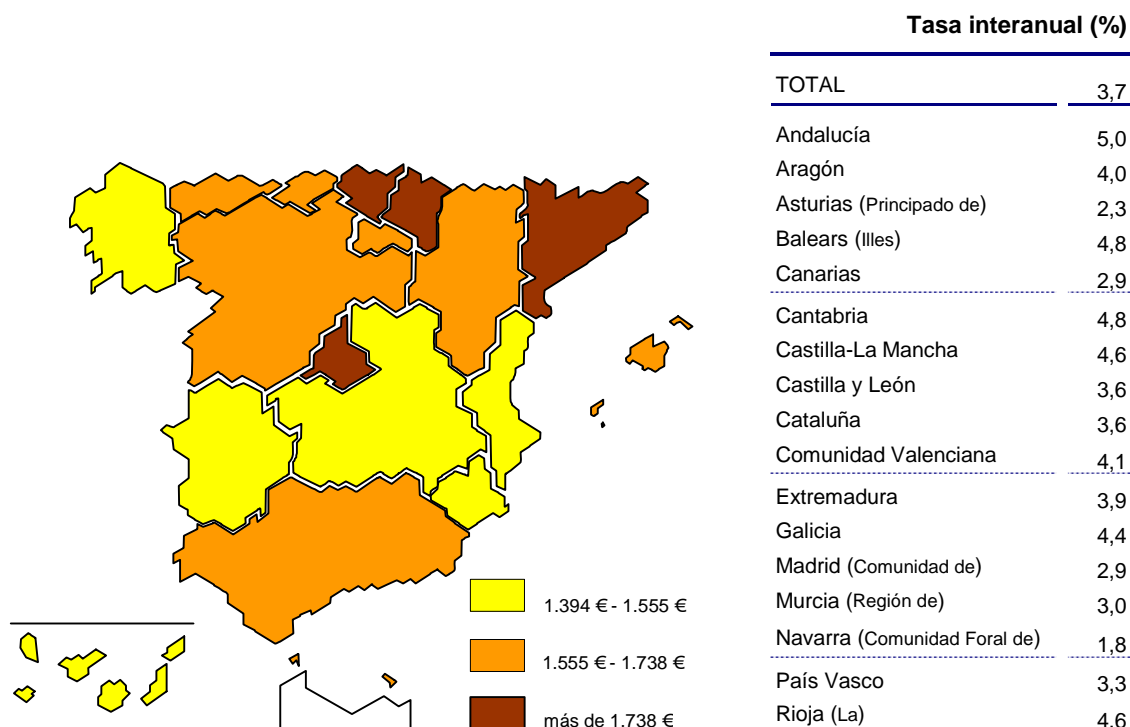
(1) Mismo trimestre año anterior

The greatest impact of the extra payments and bonuses and arrears took place in Services (0.8 points), followed by the Industry (0.6 points) and Construction 0.5 points). The greatest growth of the ordinary wage is registered in Services (4.8%), followed by Construction (4.4%) and the Industry (4.2%).

By Autonomous Communities, the highest labour costs correspond to Comunidad de Madrid (2,059.44 Euros per worker and month), País Vasco (2,035.97 euros) and Comunidad Foral de Navarra (1,960.84 euros). On the other hand, Canarias (1,394.91 euros), Extremadura (1,409.81 euros) and Región de Murcia (1,478.01 euros) have the lowest costs.

Paying attention to the increase in the total Cost of Wages, Andalucía (5.0%), Illes Balears (4.8%) and Cantabria (4.8%), stand out as the communities with greatest growth rates. On the contrary, Comunidad Foral de Navarra (1.8%), Principado de Asturias (2.3%) and Comunidad de Madrid (2.9%) show the most moderate increases.

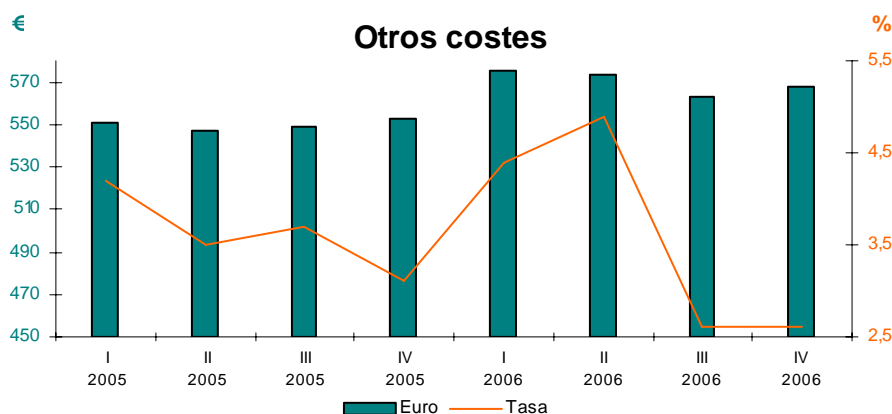
Coste salarial por trabajador y mes



Other Labour Costs grow 2.6%

The average value of Other Labour Costs per worker and month has been 567.45 euros. The most important component of Other Costs are **Statutory Social Security Contributions**, which increased by 3.2%.

Imputed social contributions decrease in Industry and Services (as a consequence of the reduction in Compensations for Dismissals), and grow in Construction. The Other non-wage payments (compensatory payments, wear and tear of tools, transport allowance, currency devaluation, compensation for relocations and end of contract, etc.) increase in all sectors except in Construction, where they decrease slightly. This behaviour results in Other Costs increases of 3.1% in Construction, 2.9% in Services and 2.6% in Industry.



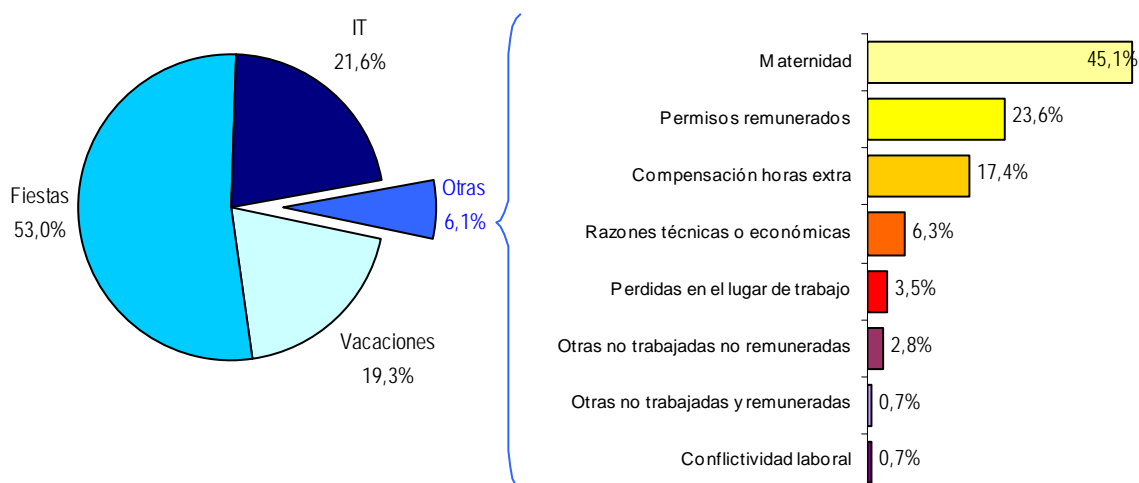
The Autonomous Communities where Other Costs are higher are País Vasco (644.22 Euros per worker and month), Comunidad de Madrid (637.59 euros) and Comunidad Foral de Navarra (629.75 euros). The lowest values are registered in Extremadura (482.47 euros), Canarias (495.1 euros) and Región de Murcia (504.48 euros).

Regarding Other Costs growth, the communities registering highest growth rates are Castilla-La Mancha (6.4%), Comunidad Foral de Navarra (5.7%) and Aragón (5.6%). For their part, Castilla y León (0.5%), Comunidad Valenciana (0.7%) and País Vasco (1.2%) show lower growth rates.

Working day

Contractual hours by worker and month are 156.6 in the fourth quarter 2006. The number of Hours actually worked is 134.0 and non-worked due to different reasons are 23.4. **Festive days enjoyed represent 53.0% of hours not worked during the fourth quarter.**

Horas no trabajadas



Full-time employees have 169.4 hours agreed, 144.9 hours actually worked and 25.5 hours not worked per month. Part-time workers have 85.8 contractual hours, 74.1 hours actually worked and 12.0 hours not worked per month.

By sectors of activity, **Construction remains as the sector with a higher number of contractual and full-time hours actually worked, while, regarding part-time, the Services sector registers more contractual hours and construction more hours actually worked.**

The communities with more hours actually worked are Canarias, Castilla-La Mancha and Comunidad de Madrid. On the other hand, Comunidad Foral de Navarra, País Vasco and Principado de Asturias are the ones showing less hours actually worked.

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Labour Cost Index - Definitions

Worker

Any person linked to the producing unit by means of a working contract, independently of the modality of said contract.

Workers aimed at in this survey are the workers associated to the contributing account in reference to which payment obligations have existed during at least one day in the month of reference.

For labour costs per worker calculation purposes, those active in the contributing account for a period of time lower than a month are accounted for as the proportional part of the time during which they have been active in said account.

For the results obtained from labour costs and working day, workers are classified according to their type of working day into full-time workers and part-time workers. Workers fulfilling the regular working day of the company in the activity in question are considered as full-time workers. Workers fulfilling a working day shorter than that considered as the usual one in the company in the activity in question, or, lacking such, the longer one established by law, will be considered as part-time workers.

Labour cost

It is defined as the total cost assumed by the employer for the usage of working factor. This includes the wage cost plus other costs.

Cost of wages

The total wage cost comprises all remunerations, both in cash and in kind, made to workers for the performance of their work services for others, whether it rewards effective work, whatever the method of remuneration, or the rest periods accounted for as work.

Consequently, the Wage Cost includes the base wage, wage supplements, overtime payments, bonuses and arrears.

All components are considered in gross terms, i.e. before deductions or payments to Social Security on behalf of the worker.

Other costs

Other costs include Non-Wage Payments and Statutory Social Security Contributions :

Non-Wage Payments are remunerations received by the workers not for their work activity, but rather as a compensation for expenses occasioned in the rendering of their work or to cover needs or situations of inactivity not attributable to the worker. They include imputed social contributions (payments for temporary incapacity, unemployment, indemnities for dismissal,...), compensation payments (currency devaluation, wear and tear of tools, acquisition of work clothes, distance and urban transport allowance, relocation indemnities, contract termination indemnities,...) and other non-wage payments

Statutory Social Security Contributions are the legally established contributions that the employers make to the Social Security System in favour of their employees to cover the services the system establishes, and which are those derived from illness, maternity, work

accident, disability, retirement, family, survival, unemployment, vocational training, wage guarantee, or any other contingency covered by the Social Security System.

Working day

It is the number of hours which each worker devotes to the undertakings of his labour activity. The following concepts are distinguished:

Contractual hours: These are the hours legally established by verbal agreement, individual contract or collective agreement between the employee and the company.

Hours actually worked: Hours that were actually worked, both during normal working time and during overtime hours, considering the periods of time which have not been completed but are considered effective time in virtue of the valid regulations.

They are obtained as the sum of contractual hours plus overtime and/or complementary hours minus hours not worked except hours lost in the workplace.

Hours not worked: Hours that were not worked during the working day for some reason (vacations and public holidays, temporary incapacity, maternity, adoption and personal reasons, rest periods as a compensation for overtime, syndical representation hours, fulfillment of an unexcusable duty, attendance to exams and medical visits, days or hours not worked for technical, organizational or productive reasons, hours lost at the workplace, legal guard, lock-out, etc.).

Quarterly Labour Cost Survey (QLCS)

Fourth Quarter 2006

Base Year 2000

Total Labour Cost

1. National results

	Monthly labour cost per employee			Hourly labour cost		
	Euros	Index	Rate ⁽¹⁾	Euros	Index	Rate ⁽¹⁾
TOTAL	2,310.86	131.4	3.4	17.24	137.3	4.7
INDUSTRY	2,671.25	135.0	3.4	19.12	140.2	4.6
CONSTRUCTION	2,277.35	139.5	3.7	15.84	146.1	4.7
SERVICES	2,219.70	130.6	3.7	17.01	136.2	5.1

(1) Same quarter, previous year

2. Results by autonomous community

	Monthly labour cost per employee			Hourly labour cost		
	Euros	Index	Rate ⁽¹⁾	Euros	Index	Rate ⁽¹⁾
TOTAL	2,310.86	131.4	3.4	17.24	137.3	4.7
Andalucía	2,094.04	130.5	4.1	15.59	137.2	5.2
Aragón	2,312.33	133.6	4.4	17.39	137.7	4.2
Asturias (Principado de)	2,264.24	129.0	2.1	17.31	133.8	1.5
Balears (Illes)	2,254.16	143.9	4.0	17.01	157.2	5.8
Canarias	1,890.01	125.6	3.0	13.63	129.3	3.4
Cantabria	2,159.03	130.4	4.8	16.37	138.3	7.2
Castilla-La Mancha	2,049.75	134.5	5.1	14.90	140.7	5.6
Castilla y León	2,172.96	130.6	2.8	16.41	137.2	2.2
Cataluña	2,485.56	134.9	3.7	18.78	140.4	4.6
Comunidad Valenciana	2,072.92	130.7	3.2	15.34	135.9	6.2
Extremadura	1,892.28	131.0	3.9	14.04	136.6	3.3
Galicia	2,010.30	131.1	4.6	15.05	140.1	6.7
Madrid (Comunidad de)	2,697.03	129.6	2.6	19.80	135.5	5.0
Murcia (Región de)	1,982.49	136.5	3.1	14.88	141.2	5.1
Navarra (Comunidad Foral de)	2,590.59	133.9	2.8	19.95	140.4	3.7
País Vasco	2,680.19	130.4	2.8	20.60	133.9	4.2
Rioja (La)	2,169.01	130.6	4.6	16.19	137.0	6.0

(1) Same quarter, previous year

Quarterly Labour Cost Survey (QLCS)

Fourth Quarter 2006

Base Year 2000

Wages and Salaries

1. National results

	Monthly labour cost per employee			Hourly labour cost		
	Euros	Index	Rate ⁽¹⁾	Euros	Index	Rate ⁽¹⁾
TOTAL	1,743.41	131.4	3.7	13.01	137.4	5.0
INDUSTRY	2,014.96	135.5	3.6	14.42	140.5	4.9
CONSTRUCTION	1,629.56	137.0	3.9	11.33	143.6	4.9
SERVICES	1,692.83	131.0	4.0	12.97	136.7	5.4

(1) Same quarter, previous year

2. Results by autonomous community

	Monthly labour cost per employee			Hourly labour cost		
	Euros	Index	Rate ⁽¹⁾	Euros	Index	Rate ⁽¹⁾
TOTAL	1,743.41	131.4	3.7	13.01	137.4	5.0
Andalucía	1,555.14	128.7	5.0	11.58	135.4	6.1
Aragón	1,737.52	134.3	4.0	13.07	138.5	3.8
Asturias (Principado de)	1,688.66	129.6	2.3	12.91	134.5	1.7
Balears (Illes)	1,709.37	145.1	4.8	12.90	158.7	6.5
Canarias	1,394.91	123.1	2.9	10.06	126.7	3.3
Cantabria	1,590.69	129.2	4.8	12.06	136.9	7.2
Castilla-La Mancha	1,517.15	133.1	4.6	11.03	139.3	5.1
Castilla y León	1,635.98	132.3	3.6	12.36	139.0	3.0
Cataluña	1,902.41	136.2	3.6	14.37	141.7	4.5
Comunidad Valenciana	1,547.02	131.1	4.1	11.45	136.3	7.0
Extremadura	1,409.81	130.1	3.9	10.46	135.5	3.4
Galicia	1,496.93	130.1	4.4	11.21	139.1	6.5
Madrid (Comunidad de)	2,059.44	129.1	2.9	15.12	135.0	5.3
Murcia (Región de)	1,478.01	137.3	3.0	11.09	142.0	5.0
Navarra (Comunidad Foral de)	1,960.84	135.2	1.8	15.10	141.8	2.9
País Vasco	2,035.97	131.4	3.3	15.65	135.0	4.8
Rioja (La)	1,632.65	131.7	4.6	12.18	137.9	5.9

(1) Same quarter, previous year

Quarterly Labour Cost Survey (QLCS)

Fourth Quarter 2006

Base Year 2000

Other Costs

1. National results

	Monthly labour cost per employee			Hourly labour cost		
	Euros	Index	Rate ⁽¹⁾	Euros	Index	Rate ⁽¹⁾
TOTAL	567.45	131.5	2.6	4.23	136.9	3.9
INDUSTRY	656.29	133.5	2.6	4.70	139.1	3.8
CONSTRUCTION	647.79	146.0	3.1	4.51	152.9	4.2
SERVICES	526.87	129.4	2.9	4.04	134.7	4.1

(1) Same quarter, previous year

2. Results by autonomous community

	Monthly labour cost per employee			Hourly labour cost		
	Euros	Index	Rate ⁽¹⁾	Euros	Index	Rate ⁽¹⁾
TOTAL	567.45	131.5	2.6	4.23	136.9	3.9
Andalucía	538.90	136.2	1.8	4.01	142.7	2.6
Aragón	574.81	131.6	5.6	4.32	135.4	5.4
Asturias (Principado de)	575.58	127.2	1.5	4.40	131.7	0.9
Balears (Illes)	544.79	140.1	1.7	4.11	152.8	3.5
Canarias	495.10	133.3	3.2	3.57	137.3	3.8
Cantabria	568.34	133.9	4.8	4.31	142.2	7.2
Castilla-La Mancha	532.60	138.4	6.4	3.87	144.9	6.9
Castilla y León	536.98	125.5	0.5	4.05	131.9	0.0
Cataluña	583.15	131.0	4.0	4.41	136.1	5.0
Comunidad Valenciana	525.90	129.4	0.7	3.89	134.6	3.7
Extremadura	482.47	133.9	3.7	3.58	139.8	3.2
Galicia	513.37	134.0	5.4	3.84	143.3	7.6
Madrid (Comunidad de)	637.59	131.2	1.6	4.68	137.2	4.0
Murcia (Región de)	504.48	134.3	3.2	3.79	138.8	5.3
Navarra (Comunidad Foral de)	629.75	130.0	5.7	4.85	136.2	6.6
País Vasco	644.22	127.1	1.2	4.95	130.6	2.5
Rioja (La)	536.36	127.5	4.6	4.01	134.1	6.1

(1) Same quarter, previous year

Quarterly Labour Cost Survey (QLCS)

Fourth Quarter 2006

Base Year 2000

Time worked

1. National results

	Monthly hours per employee								
	Total employees			Full time			Part time		
	Hours agreed	Hours actually worked	Hours not worked	Hours agreed	Hours actually worked	Hours not worked	Hours agreed	Hours actually worked	Hours not worked
TOTAL	156.6	134.0	23.4	169.4	144.9	25.5	85.8	74.1	12.0
INDUSTRY	165.3	139.7	27.1	170.5	144.0	28.1	84.3	72.9	11.6
CONSTRUCTION	168.1	143.8	24.9	171.1	146.2	25.4	84.7	75.0	9.7
SERVICES	151.8	130.5	22.1	168.7	144.9	24.7	85.9	74.1	12.1

2. Results by autonomous community

	Monthly hours per employee								
	Total employees			Full time			Part time		
	Hours agreed	Hours actually worked	Hours not worked	Hours agreed	Hours actually worked	Hours not worked	Hours agreed	Hours actually worked	Hours not worked
TOTAL	156.6	134.0	23.4	169.4	144.9	25.5	85.8	74.1	12.0
Andalucía	155.6	134.4	21.8	169.0	145.9	23.7	85.6	74.1	11.5
Aragón	155.5	133.0	24.1	169.0	144.5	26.4	81.0	69.5	11.6
Asturias (Principado de)	153.9	130.8	23.9	167.1	141.7	26.4	78.4	69.0	9.5
Balears (Illes)	157.3	132.5	25.5	170.0	143.0	27.7	96.1	81.7	14.5
Canarias	160.2	138.7	22.1	171.9	148.8	23.7	86.9	75.5	11.8
Cantabria	155.7	131.9	25.0	169.2	143.2	27.3	79.4	68.1	11.9
Castilla-La Mancha	158.6	137.6	21.5	169.4	146.7	23.2	72.9	64.6	8.4
Castilla y León	155.6	132.4	23.8	168.3	142.9	26.1	81.7	71.3	10.7
Cataluña	155.8	132.4	24.6	170.2	144.4	27.2	85.2	73.6	12.0
Comunidad Valenciana	158.7	135.1	24.4	170.7	145.1	26.4	91.6	79.0	13.2
Extremadura	154.4	134.8	20.1	168.2	146.8	22.0	71.7	62.8	9.1
Galicia	157.1	133.5	24.4	169.8	144.0	26.6	81.7	71.6	11.1
Madrid (Comunidad de)	157.4	136.2	22.4	169.3	146.6	24.0	88.7	76.1	12.9
Murcia (Región de)	156.0	133.2	23.3	170.3	145.4	25.6	91.6	78.6	13.1
Navarra (Comunidad Foral de)	155.2	129.9	26.4	167.4	140.2	28.3	88.7	73.6	16.0
País Vasco	153.8	130.1	24.5	165.9	140.2	26.6	81.0	69.8	11.4
Rioja (La)	156.5	134.0	23.3	169.7	145.2	25.5	86.4	74.7	12.1

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