



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 23 April 2019

PRESS RELEASE

Material Costs Index in the Construction of New Residential Buildings: March 2019, y-o-y change 0.2%

The Hellenic Statistical Authority (ELSTAT) announces the revised Material Costs Index in the Construction of New Residential Buildings, with base year 2015=100.0. The revision was carried out in compliance with the Council Regulation (EEC) No.1165/98, where for reasons of comparability, these indicators are revised every (5) five years and specifically with base year in years that end in (0) and (5).

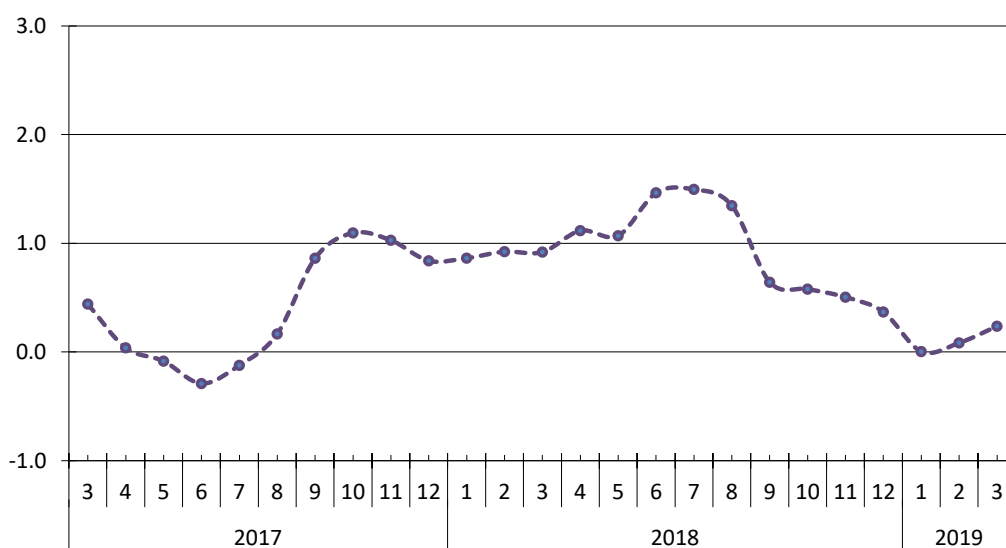
The Overall Material Costs Index in Construction (CSTM) of New Residential Buildings with base year 2015=100.0 in March 2019 recorded an increase of 0.2% in comparison with March 2018 (Table 1).

The Overall Index in March 2019, compared with the corresponding index in February 2019, recorded an increase of 0.1% (Table 2).

The average Index for the twelve-month period from April 2018 to March 2019, compared with the corresponding index for the twelve-month period from April 2017 to March 2018, increased by 0.7% (Table 3).

On the ELSTAT's website, particularly on the point: <http://www.statistics.gr/en/statistics/-/publication/DKT60/->, an information note as such as the Time series of the indices, is available on the revision of CSTM.

Evolution of annual rates of change (%) of the Material Cost Index in the Construction of New Residential Buildings (2015=100.0)



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Annual rates of change: March 2019 compared with March 2018

The 0.2% increase of the Overall Material Cost Index in the Construction of New Residential Buildings in March 2019, compared with the corresponding index in March 2018 (Table 1), is on account of the changes in the individual cost indices mainly of the following material groups:

Material groups	Annual rates of change (%)
Fuel for machinery (diesel), electricity, water	3.0
Plumbing, heating and drainage equipment and supplies	1.4
Artificial stone	1.1
Electrical equipment	0.9

Monthly rates of change: March 2019 compared with February 2019

The Overall Material Cost Index in the Construction of New Residential Buildings in March 2019 recorded an increase of 0.1% in comparison with the corresponding index in February 2019 (Table 2). The main changes observed in the individual cost indices of the material groups are as follows:

Material groups	Monthly rates of change (%)
Fuel for machinery (diesel), electricity, water	0.9
Basic metals	0.3

Table 1: Annual rates of change of the Material Cost Index in the Construction of New Residential Buildings

Base year: 2015=100.0							
A/A	Material groups	Weighting coefficient	2019	March 2018	2017	Rates of change (%)	
						2019/2018	2018/2017
	Overall Index	100.00	99.8	99.5	98.6	0.2	0.9
1	Cement, mortars and ready mixed concrete	16.25	99.1	98.9	98.4	0.1	0.5
2	Natural stone	1.76	97.9	98.7	99.8	-0.8	-1.1
3	Marble products, granites	4.02	99.1	99.1	99.4	0.0	-0.2
4	Artificial stone	5.18	100.7	99.7	99.5	1.1	0.2
5	Timber and builders' carpentry	14.33	97.7	98.0	97.8	-0.2	0.1
6	Basic metals	24.85	99.8	100.1	97.8	-0.3	2.3
7	Plumbing, heating and drainage equipment and supplies	9.92	102.9	101.5	100.1	1.4	1.3
8	Door and window fittings	2.01	100.4	99.6	99.8	0.8	-0.1
9	Electrical equipment	4.79	100.6	99.7	99.2	0.9	0.5
10	Glass products	3.24	100.5	101.2	99.7	-0.7	1.5
11	Paints and varnishes	2.86	100.9	100.2	99.3	0.7	0.8
12	Floor and wall tiles and sanitary ware	4.79	98.3	97.9	97.7	0.4	0.3
13	Insulating materials	1.38	99.7	100.0	99.1	-0.4	1.0
14	Elevators	2.68	98.6	98.2	98.2	0.4	0.0
15	Fuel for machinery (diesel), electricity, water	1.94	105.1	102.0	101.2	3.0	0.8

Note: The indices and the percentage changes are published rounded up to one decimal figure.

Table 2: Monthly rates of change of the Material Cost Index in the Construction of New Residential Buildings

Base year: 2015=100.0								
A/A	Material groups	Weighting coefficient	March 2019	February 2019	Rates of change (%)	March 2018	February 2018	Rates of change (%)
	Overall Index	100.00	99.8	99.7	0.1	99.5	99.6	0.0
1	Cement, mortars and ready mixed concrete	16.25	99.1	99.0	0.1	98.9	98.9	0.0
2	Natural stone	1.76	97.9	97.9	0.0	98.7	98.7	0.0
3	Marble products, granites	4.02	99.1	99.0	0.1	99.1	99.1	0.0
4	Artificial stone	5.18	100.7	100.7	0.0	99.7	99.7	0.0
5	Timber and builders' carpentry	14.33	97.7	97.7	0.0	98.0	98.0	0.0
6	Basic metals	24.85	99.8	99.4	0.3	100.1	100.2	-0.2
7	Plumbing, heating and drainage equipment and supplies	9.92	102.9	103.0	-0.1	101.5	101.7	-0.2
8	Door and window fittings	2.01	100.4	100.4	0.0	99.6	99.6	0.0
9	Electrical equipment	4.79	100.6	100.7	-0.1	99.7	99.7	0.0
10	Glass products	3.24	100.5	100.5	0.1	101.2	101.1	0.2
11	Paints and varnishes	2.86	100.9	100.9	0.0	100.2	100.1	0.0
12	Floor and wall tiles and sanitary ware	4.79	98.3	98.2	0.1	97.9	97.7	0.2
13	Insulating materials	1.38	99.7	100.1	-0.4	100.0	100.0	0.0
14	Elevators	2,68	98,6	98,6	0,0	98,2	98,2	0,0
15	Fuel for machinery (diesel), electricity, water	1,94	105,1	104,2	0,9	102,0	102,1	0,0

Note: The indices and the percentage changes are published rounded up to one decimal figure.

Table 3: Evolution of the Material Cost Price Indices

Base year: 2015=100.0

Year and month		Overall Index	Monthly rates of change (%)	Annual rates of change (%)	12-month average index (moving average)	12-month moving average rates of change (%)
2017:	1	98.6	0.2	0.0	98.2	-1.6
	2	98.7	0.1	0.3	98.3	-1.3
	3	98.6	0.0	0.4	98.3	-1.1
	4	98.4	-0.2	0.0	98.3	-0.9
	5	98.4	0.0	-0.1	98.3	-0.8
	6	98.1	-0.3	-0.3	98.3	-0.7
	7	98.2	0.1	-0.1	98.3	-0.5
	8	98.2	0.1	0.2	98.3	-0.3
	9	98.8	0.6	0.9	98.4	-0.1
	10	98.9	0.1	1.1	98.4	0.1
	11	99.0	0.1	1.0	98.5	0.2
	12	99.2	0.1	0.8	98.6	0.4
Annual average		98.6				
2018:	1	99.4	0.3	0.9	98.7	0.4
	2	99.6	0.2	0.9	98.7	0.5
	3	99.5	0.0	0.9	98.8	0.5
	4	99.5	0.0	1.1	98.9	0.6
	5	99.4	-0.1	1.1	99.0	0.7
	6	99.5	0.1	1.5	99.1	0.9
	7	99.6	0.1	1.5	99.2	1.0
	8	99.6	-0.1	1.3	99.3	1.1
	9	99.5	-0.1	0.6	99.4	1.1
	10	99.5	0.1	0.6	99.4	1.0
	11	99.5	0.0	0.5	99.5	1.0
	12	99.5	0.0	0.4	99.5	0.9
Annual average		99.5				
2019:	1	99.4	-0.1	0.0	99.5	0.9
	2	99.7	0.2	0.1	99.5	0.8
	3	99.8	0.1	0.2	99.5	0.7

Note: The indices and the percentage changes are published rounded up to one decimal figure.

METHODOLOGICAL NOTES

Generally	The compilation of the Material Costs Index in Construction of New Residential Buildings started in 1971. The index with base year 2015 is compiled since April 2019, when it replaced the previous index with base year 2010.
Purpose of the index – definitions	<p>The purpose of the index is to measure the monthly rates of change in the prices of building materials paid by the constructors and are consumed in the construction of new residential buildings.</p> <p>The Material Costs Index is a monthly index and consists a sub-index of the overall cost index in construction of new residential buildings.</p> <p>For the compilation of the index the selected prices of the materials are those which are actually paid by the construction enterprises for materials supplied at the site and do not include VAT and other taxes.</p>
Legal basis	The compilation of the Material Costs Index is governed by Council Regulation (EEC) No.1165/98 concerning short-term statistics and by Regulation No.1158/05 (amending the above mentioned Regulation) of the European Parliament and of the Council.
Reference period	Month
Base year	2015=100.0
Revision	The Material Costs Index is a fixed base index. After the last revision, the index is calculated with base year 2015=100.0. Pursuant to the provisions of Council Regulation No 1165/98 concerning short-term statistics, the index in question is updated every five (5) years, on years ending in 0 or 5.
Statistical classification	The national classification is followed, which includes 91 categories of materials, aggregated in 15 groups.
Geographical coverage	The geographical coverage of the index includes the country as a whole, but prices are collected only in the biggest cities of the country (Greater Athens, Thessaloniki, Patras, Herakleion Larisa and Volos,).
Coverage of economic activities	The Material Costs Index in Construction of New Residential Buildings is an input index that refers to the purchase prices of materials paid by the constructors of new residential buildings.
Statistical survey	A total number of 1512 observations (prices) collected from 280 commercial or industrial enterprises supplying building materials, are used for the compilation of the index. For electricity, prices are collected from the Public Power Corporation, while for water, data are provided by water supplies companies.
Publication of data	The index with the new base year 2015=100.0 is being released since April 2019, with March 2019 as the first reference month. Times series data with base year 2015=100.0 are available from January 2000 onwards.
References	More information on the methodology concerning the compilation and calculation of the index and for the time series is available on the ELSTAT website: (www.statistics.gr): http://www.statistics.gr/en/statistics/-/publication/DKT60/