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PRESS RELEASE

MATERIAL COSTS INDEX IN THE CONSTRUCTION OF NEW RESIDENTIAL BUILDINGS: December 2018, y-o-y increase 0.4%

The Overall Material Costs Index in Construction (CSTM) of New Residential Buildings with base year 2010=100.0 in December 2018 recorded an increase of 0.4% in comparison with December 2017. The corresponding index in December 2017 had recorded an increase of 0.8% compared with December 2016 (Table 1).

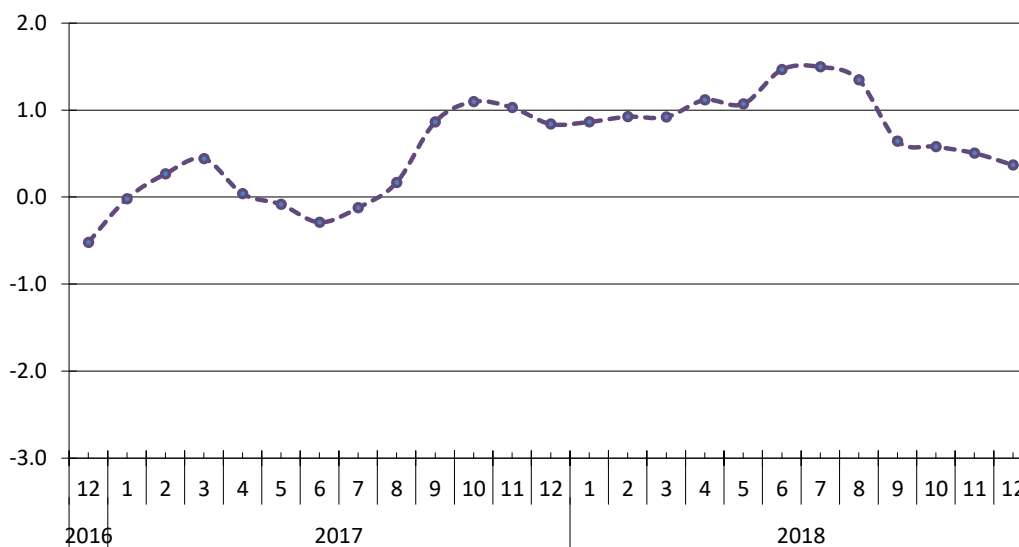
The Overall Index in December 2018, compared with the corresponding index in November 2018, remained unchanged. The index had recorded an increase of 0.1% between December 2017 and November 2017 (Table 2).

The average Index for the twelve-month period from January 2018 to December 2018, compared with the corresponding index for the twelve-month period from January 2017 to December 2017, increased by 0.9%. The comparison of the twelve-month average Material Costs Index in the corresponding previous twelve-month periods recorded an increase of 0.4% (Table 3).

The time series of CSTM are available on the website of ELSTAT, at:

<http://www.statistics.gr/en/statistics/-/publication/DKT60/->

Evolution of annual rates of change (%) of the Material Cost Index in the Construction of New Residential Buildings (2010=100.0)



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1. Annual rates of change: December 2018 compared with December 2017

The 0.4% increase of the Overall Material Cost Index in the Construction of New Residential Buildings in December 2018, compared with the corresponding index in December 2017 (Table 1), is on account of the changes in the individual cost indices mainly of the following material groups:

Code	Material groups	Rates of change %
146120703	Steel pipes	5.7
146121501	Diesel fuel	4.3
146120714	Brass stopcocks	3.9
146120702	Copper pipes	1.8
146120601	Steel reinforcing rods	1.7
146120402	Roof tiles	1.6
146120708	Central heating radiators	1.3
146120904	Switches	1.2
146120802	Garage door mechanisms	1.0
146120501	Builders' timber	0.8
146121001	Plain glass	0.8
146121201	Floor and wall tiles generally	0.8
146120604	Aluminum railings	0.8
146121101	Emulsion paints	0.7
146120502	Parquet flooring	0.7
146121502	Electric energy	-2.1
146120303	Ground marble	-1.7
146120202	Quarry sand	-1.5
146120101	Cement	-0.8
146120106	Reinforcements of mortars and ready mixed concrete	-0.8
146120506	Internal doors	-0.7
146120508	Cupboards	-0.6

2. Monthly rates of change: December 2018 compared with November 2018

The Overall Material Cost Index in the Construction of New Residential Buildings in December 2018 recorded no change in comparison with the corresponding index in November 2018 (Table 2). The main changes observed in the individual cost indices of the material groups are as follows:

Code	Material groups	Rates of change %
146120702	Copper pipes	1.3
146120903	Cupreous pipes	0.2
146120105	Ready-mixed concrete	0.2
146121501	Diesel fuel	-5.6
146120601	Steel reinforcing rods	-0.2
146120506	Internal doors	-0.2

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

Base year: 2010=100.0

Code	Material groups	Weighting coefficient	December			Rates of change (%)	
			2018	2017	2016	2018/2017	2017/2016
14612	Overall Index	100.00	96.3	96.0	95.2	0.4	0.8
1461201	Cement, mortars and ready mixed concrete	16.81	92.6	92.6	91.3	-0.1	1.5
1461202	Natural stone	1.77	94.4	95.9	95.9	-1.5	0.0
1461203	Marble products, granites	3.96	97.1	97.4	97.7	-0.3	-0.3
1461204	Artificial stone	4.67	107.4	106.9	106.5	0.5	0.4
1461205	Timber and builders' carpentry	15.39	88.1	88.2	88.4	-0.1	-0.2
1461206	Basic metals	24.78	96.3	95.5	95.1	0.9	0.4
1461207	Plumbing, heating and drainage equipment and supplies	9.29	106.3	105.4	102.7	0.9	2.6
1461208	Door and window fittings	2.03	95.9	95.2	95.3	0.8	-0.1
1461209	Electrical equipment	4.74	98.3	97.8	95.9	0.4	2.1
1461210	Glass products	3.25	97.0	97.0	96.2	0.0	0.8
1461211	Paints and varnishes	2.75	101.8	101.1	100.3	0.7	0.8
1461212	Floor and wall tiles and sanitary ware	4.70	97.0	96.4	96.3	0.6	0.2
1461213	Insulating materials	1.33	100.4	100.4	99.3	0.0	1.1
1461214	Elevators	2.91	87.5	87.5	87.6	0.0	-0.1
1461215	Fuel for machinery (diesel), electricity, water	1.62	120.6	119.7	114.7	0.7	4.4

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: 2010=100.0								
Code	Material groups	Weighting coefficient	December 2018	November 2018	Rates of change (%)	December 2017	November 2017	Rates of change (%)
14612	Overall Index	100.00	96.3	96.4	0.0	96.0	95.9	0.1
1461201	Cement, mortars and ready mixed concrete	16.81	92.6	92.5	0.1	92.6	92.6	0.0
1461202	Natural stone	1.77	94.4	94.4	0.0	95.9	95.9	0.0
1461203	Marble products, granites	3.96	97.1	97.1	0.0	97.4	97.4	0.0
1461204	Artificial stone	4.67	107.4	107.4	0.0	106.9	106.6	0.3
1461205	Timber and builders' carpentry	15.39	88.1	88.1	-0.1	88.2	88.2	0.0
1461206	Basic metals	24.78	96.3	96.4	-0.1	95.5	95.3	0.2
1461207	Plumbing, heating and drainage equipment and supplies	9.29	106.3	106.0	0.4	105.4	104.9	0.4
1461208	Door and window fittings	2.03	95.9	95.9	0.0	95.2	95.2	0.0
1461209	Electrical equipment	4.74	98.3	98.1	0.2	97.8	97.6	0.2
1461210	Glass products	3.25	97.0	97.0	0.0	97.0	97.0	0.0
1461211	Paints and varnishes	2.75	101.8	101.8	0.0	101.1	100.7	0.4
1461212	Floor and wall tiles and sanitary ware	4.70	97.0	97.0	0.0	96.4	96.4	0.0
1461213	Insulating materials	1.33	100.4	100.4	0.0	100.4	100.3	0.1
1461214	Elevators	2.91	87.5	87.5	0.0	87.5	87.5	0.0
1461215	Fuel for machinery (diesel), electricity, water	1.62	120.6	123.6	-2.4	119.7	119.7	0.1

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: 2010=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 (%)
2016:	1	95.4	-0.3	-2.3	96.6	-2.0
	2	95.3	-0.2	-2.3	96.4	-2.0
	3	95.1	-0.2	-2.4	96.2	-2.1
	4	95.2	0.2	-2.1	96.1	-2.1
	5	95.3	0.1	-1.9	95.9	-2.1
	6	95.2	-0.1	-1.9	95.8	-2.1
	7	95.1	-0.1	-1.8	95.6	-2.1
	8	94.9	-0.2	-1.7	95.5	-2.1
	9	94.8	-0.1	-1.7	95.3	-2.1
	10	94.7	-0.1	-1.3	95.2	-2.0
	11	94.9	0.2	-1.0	95.2	-1.9
	12	95.2	0.3	-0.5	95.1	-1.7
Annual average		95.1			95.1	-1.7
2017:	1	95.4	0.2	0.0	95.1	-1.6
	2	95.5	0.1	0.3	95.1	-1.3
	3	95.5	0.0	0.4	95.2	-1.1
	4	95.3	-0.2	0.0	95.2	-0.9
	5	95.2	0.0	-0.1	95.2	-0.8
	6	94.9	-0.3	-0.3	95.1	-0.7
	7	95.0	0.1	-0.1	95.1	-0.5
	8	95.1	0.1	0.2	95.1	-0.3
	9	95.7	0.6	0.9	95.2	-0.1
	10	95.8	0.1	1.1	95.3	0.1
	11	95.9	0.1	1.0	95.4	0.2
	12	96.0	0.1	0.8	95.4	0.4
Annual average		95.4			95.4	0.4
2018:	1	96.2	0.3	0.9	95.5	0.4
	2	96.4	0.2	0.9	95.6	0.5
	3	96.4	0.0	0.9	95.7	0.5
	4	96.3	0.0	1.1	95.7	0.6
	5	96.3	-0.1	1.1	95.8	0.7
	6	96.3	0.1	1.5	95.9	0.9
	7	96.4	0.1	1.5	96.1	1.0
	8	96.4	-0.1	1.3	96.2	1.1
	9	96.3	-0.1	0.6	96.2	1.1
	10	96.3	0.1	0.6	96.3	1.0
	11	96.4	0.0	0.5	96.3	1.0
	12	96.3	0.0	0.4	96.3	0.9
Annual average		96.3			96.3	0.9

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

METHODOLOGICAL NOTES

Generally	The compilation of the Material Cost Index in the Construction of New Residential Buildings started in 1971. The index is released in its current form since February 2013 with base year 2010=100.0 and the time series were revised accordingly.
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 Cost Index is a monthly index and is a sub-index of the overall cost index in the construction of new residential buildings.</p> <p>The index is compiled on the basis of the collected prices which are the 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 Cost 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	2010=100.0.
Revision	The Material Cost Index is a fixed base index. After the last revision, the index is calculated with base year 2010=100.0. Pursuant to the provisions of Council Regulation No 1165/98 concerning short-term statistics, the index in question is revised every five (5) years, in 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. Patra. Herakleion. Larisa and Volos).
Coverage of economic activities	The Material Cost Index in the 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 1,515 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 as regards water; data are provided by water supply corporations.
Publication of data	The index with the new base year 2010=100.0 is released since March 2013, with February 2013 as the first reference month. Times series data with base year 2010=100.0 are available from January 2000 onwards.
References	<p>More information on the methodology concerning the compilation and calculation of the index and for the time series is available on the website of ELSTAT:</p> <p>http://www.statistics.gr/en/statistics/-/publication/DKT60/</p>