



PRESS RELEASE

MATERIAL COSTS INDEX IN THE CONSTRUCTION OF NEW RESIDENTIAL BUILDINGS: May 2017, y-o-y decrease 0.1%

The Overall Material Costs Index in Construction (CSTM) of New Residential Buildings with base year 2010=100.0 in May 2017 recorded a decrease of 0.1% in comparison with May 2016. The corresponding index in May 2016 had recorded a decrease of 1.9% compared with May 2015 (Table 1).

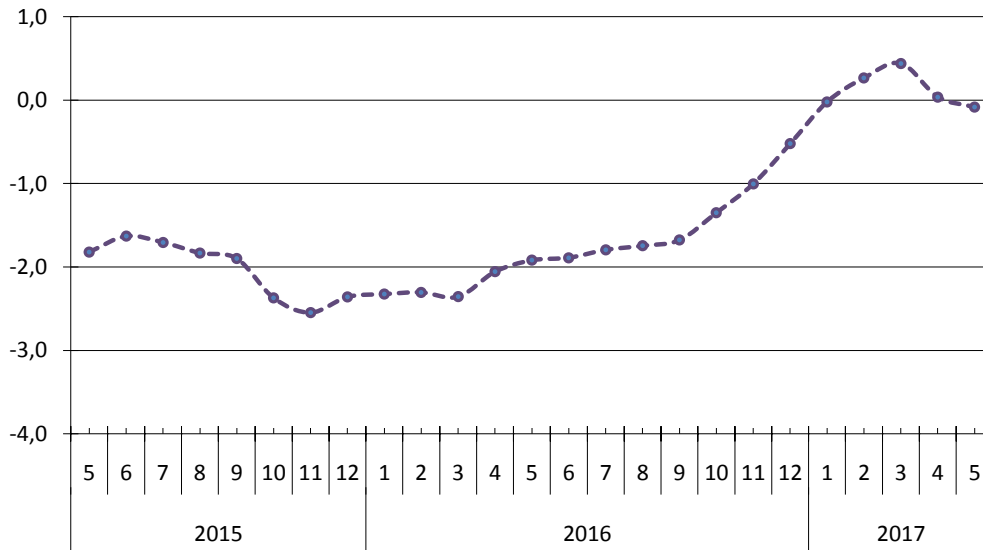
The Overall Index in May 2017, compared with the corresponding index in April 2017, recorded no change. The index had recorded an increase of 0.1% between May 2016 and April 2016 (Table 2).

The average Index for the twelve-month period from June 2016 to May 2017, compared with the same index for the twelve-month period from June 2015 to May 2016, decreased by 0.8%. The comparison of the twelve-month average Material Costs Index in the corresponding previous twelve-month periods recorded a decrease of 2.1% (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: May 2017 compared with May 2016

The 0.1% decrease of the Overall Material Cost Index in the Construction of New Residential Buildings in May 2017, compared with the corresponding index in May 2016 (Table 1), is on account of the changes in the individual cost indices of the following material groups:

| Code | Material groups | Rates of change % |
|-----------|--|-------------------|
| 146120601 | Steel reinforcing rods | -2.6 |
| 146120503 | Wooden windows | -2.4 |
| 146120704 | Plastic, synthetic, fiber cement pipes | -1.3 |
| 146120506 | Internal doors | -1.1 |
| 146120303 | Ground marble | -0.9 |
| 146120605 | Security gates and doors | -0.8 |
| 146120606 | Aluminum door and window frames | -0.8 |
| 146120508 | Wooden cupboards | -0.8 |
| 146120608 | Stainless steel railings | -0.7 |
| 146120902 | Plastic tubes | -0.7 |
| 146121101 | Emulsion paints | -0.6 |
| 146121502 | Electric energy | -0.6 |
| 146121201 | Floor and wall tiles generally | -0.5 |
| 146120501 | Builders' timber | -0.4 |
| 146121501 | Diesel fuel | 15.5 |
| 146120702 | Cooper pipes | 11.2 |
| 146120703 | Steel pipes | 3.9 |
| 146120903 | Cupreous pipes | 1.7 |
| 146120904 | Electric switches | 1.6 |
| 146121304 | Expanded polystyrene, polyurethane | 1.5 |
| 146120101 | Cement | 1.4 |
| 146120708 | Central heating radiators | 0.8 |
| 146120401 | Bricks | 0.8 |

2. Monthly rates of change: May 2017 compared with April 2017

The Overall Material Cost Index in the Construction of New Residential Buildings in May 2017 recorded no change in comparison with the corresponding index in April 2017 (Table 2). The main changes observed in the individual cost indices of the material groups are as follows:

| Code | Material groups | Rates of change % |
|-----------|------------------------------------|-------------------|
| 146121501 | Diesel fuel | -2.7 |
| 146120903 | Cupreous pipes | -1.2 |
| 146120702 | Cooper pipes | -1.1 |
| 146121304 | Expanded polystyrene, polyurethane | 1.1 |
| 146120105 | Ready-mixed concrete | 0.5 |

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 | May | | | Rates of change (%) | |
|--------------|---|-----------------------|-------------|-------------|-------------|---------------------|-------------|
| | | | 2017 | 2016 | 2015 | 2017/2016 | 2016/2015 |
| 14612 | Overall Index | 100.00 | 95.2 | 95.3 | 97.2 | -0.1 | -1.9 |
| 1461201 | Cement, mortars and ready mixed concrete | 16.81 | 92.5 | 92.2 | 93.8 | 0.3 | -1.8 |
| 1461202 | Natural stone | 1.77 | 96.0 | 95.8 | 96.0 | 0.2 | -0.2 |
| 1461203 | Marble products, granites | 3.96 | 97.5 | 97.7 | 98.3 | -0.2 | -0.6 |
| 1461204 | Artificial stone | 4.67 | 106.7 | 106.2 | 107.3 | 0.5 | -1.0 |
| 1461205 | Timber and builders' carpentry | 15.39 | 88.1 | 89.0 | 90.6 | -1.0 | -1.7 |
| 1461206 | Basic metals | 24.78 | 94.2 | 95.7 | 97.3 | -1.7 | -1.6 |
| 1461207 | Plumbing, heating and drainage equipment and supplies | 9.29 | 103.1 | 100.3 | 104.3 | 2.9 | -3.9 |
| 1461208 | Door and window fittings | 2.03 | 95.4 | 95.5 | 95.5 | -0.2 | 0.0 |
| 1461209 | Electrical equipment | 4.74 | 96.1 | 95.1 | 98.9 | 1.0 | -3.8 |
| 1461210 | Glass products | 3.25 | 96.3 | 96.2 | 96.8 | 0.2 | -0.7 |
| 1461211 | Paints and varnishes | 2.75 | 100.4 | 100.9 | 100.9 | -0.5 | 0.0 |
| 1461212 | Floor and wall tiles and sanitary ware | 4.70 | 96.4 | 96.6 | 98.9 | -0.2 | -2.4 |
| 1461213 | Insulating materials | 1.33 | 99.8 | 99.2 | 100.5 | 0.6 | -1.3 |
| 1461214 | Elevators | 2.91 | 87.5 | 87.8 | 89.3 | -0.4 | -1.7 |
| 1461215 | Fuel for machinery (diesel), electricity, water | 1.62 | 116.9 | 111.1 | 119.9 | 5.2 | -7.3 |

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 | May 2017 | April 2017 | Rates of change (%) | May 2016 | April 2016 | Rates of change (%) |
| 14612 | Overall Index | 100.00 | 95.2 | 95.3 | 0.0 | 95.3 | 95.2 | 0.1 |
| 1461201 | Cement, mortars and ready mixed concrete | 16.81 | 92.5 | 92.2 | 0.3 | 92.2 | 92.6 | -0.5 |
| 1461202 | Natural stone | 1.77 | 96.0 | 96.0 | 0.0 | 95.8 | 95.8 | 0.0 |
| 1461203 | Marble products, granites | 3.96 | 97.5 | 97.5 | 0.0 | 97.7 | 97.7 | 0.0 |
| 1461204 | Artificial stone | 4.67 | 106.7 | 106.7 | 0.0 | 106.2 | 106.2 | 0.0 |
| 1461205 | Timber and builders' carpentry | 15.39 | 88.1 | 88.2 | -0.1 | 89.0 | 89.3 | -0.2 |
| 1461206 | Basic metals | 24.78 | 94.2 | 94.2 | -0.1 | 95.7 | 94.6 | 1.2 |
| 1461207 | Plumbing, heating and drainage equipment and supplies | 9.29 | 103.1 | 103.4 | -0.3 | 100.3 | 100.9 | -0.7 |
| 1461208 | Door and window fittings | 2.03 | 95.4 | 95.4 | 0.0 | 95.5 | 95.3 | 0.3 |
| 1461209 | Electrical equipment | 4.74 | 96.1 | 96.7 | -0.6 | 95.1 | 95.6 | -0.5 |
| 1461210 | Glass products | 3.25 | 96.3 | 96.3 | 0.0 | 96.2 | 96.2 | 0.0 |
| 1461211 | Paints and varnishes | 2.75 | 100.4 | 100.3 | 0.1 | 100.9 | 100.9 | 0.0 |
| 1461212 | Floor and wall tiles and sanitary ware | 4.70 | 96.4 | 96.4 | 0.0 | 96.6 | 97.5 | -1.0 |
| 1461213 | Insulating materials | 1.33 | 99.8 | 99.5 | 0.3 | 99.2 | 99.2 | 0.0 |
| 1461214 | Elevators | 2.91 | 87.5 | 87.5 | 0.0 | 87.8 | 87.8 | 0.0 |
| 1461215 | Fuel for machinery (diesel), electricity, water | 1.62 | 116.9 | 118.1 | -1.1 | 111.1 | 109.8 | 1.2 |

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 (%) |
|-----------------------|---------------|-----------------------------|----------------------------|---|---|
| 2015: | | | | | |
| 1 | 97.7 | -0.3 | -2.0 | 98.6 | -2.7 |
| 2 | 97.5 | -0.2 | -2.0 | 98.4 | -2.6 |
| 3 | 97.4 | -0.2 | -1.9 | 98.3 | -2.6 |
| 4 | 97.2 | -0.1 | -1.8 | 98.1 | -2.5 |
| 5 | 97.2 | -0.1 | -1.8 | 98.0 | -2.4 |
| 6 | 97.1 | -0.1 | -1.6 | 97.8 | -2.3 |
| 7 | 96.9 | -0.2 | -1.7 | 97.7 | -2.2 |
| 8 | 96.6 | -0.2 | -1.8 | 97.6 | -2.1 |
| 9 | 96.5 | -0.2 | -1.9 | 97.4 | -2.0 |
| 10 | 96.0 | -0.4 | -2.4 | 97.2 | -2.0 |
| 11 | 95.9 | -0.2 | -2.5 | 97.0 | -2.0 |
| 12 | 95.7 | -0.2 | -2.4 | 96.8 | -2.0 |
| Annual average | 96.8 | | | 96.8 | -2.0 |
| 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 | -1.0 |
| 5 | 95.2 | 0.0 | -0.1 | 95.2 | -0.8 |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |
| 11 | | | | | |
| 12 | | | | | |
| Annual average | | | | | |

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 1515 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 | 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: http://www.statistics.gr/en/statistics/-/publication/DKT60/ |