



PRESS RELEASE

MATERIAL COSTS INDEX IN THE CONSTRUCTION OF NEW RESIDENTIAL BUILDINGS: August 2019, y-o-y change -0.2%

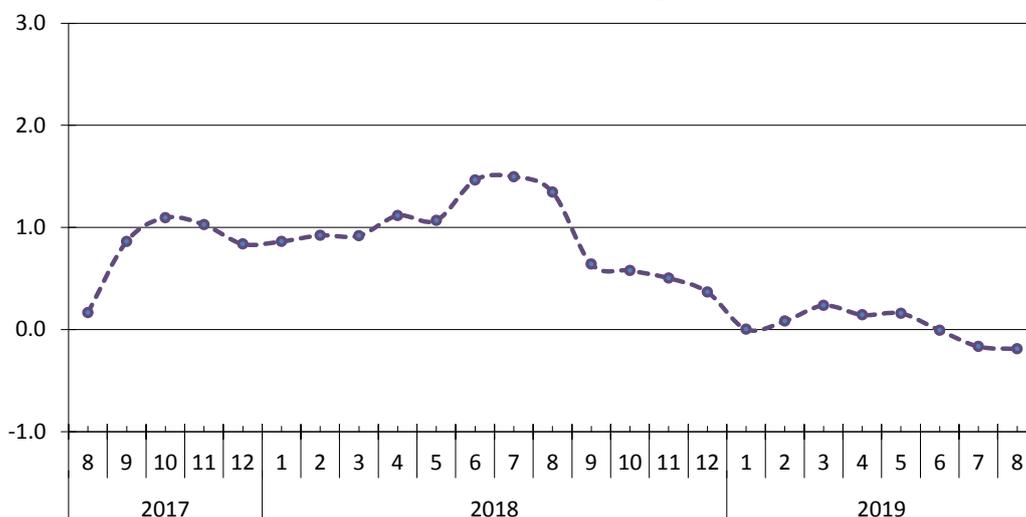
The Overall Material Costs Index in Construction (CSTM) of New Residential Buildings with base year 2015=100.0 in August 2019 recorded a decrease of 0.2% in comparison with August 2018. The corresponding index in August 2018 had recorded an increase of 1.3% compared with August 2017 (Table 1).

The Overall Index in August 2019, compared with the corresponding index in July 2019, recorded a decrease of 0.1%. The index also had recorded a decrease of 0.1% between August 2018 and July 2018 (Table 2).

The average Index for the twelve-month period from September 2018 to August 2019, compared with the corresponding index for the twelve-month period from September 2017 to August 2018, increased by 0.2%. The comparison of the twelve-month average Material Costs Index in the corresponding previous twelve-month periods recorded an increase of 1.1% (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 (2015=100.0)



Information for methodological issues:

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Annual rates of change: August 2019 compared with August 2018

The Overall Material Cost Index in the Construction of New Residential Buildings in August 2019, compared with the corresponding index in August 2018 recorded a decrease of 0.2% (Table 1). The main changes in the individual cost indices of the material categories are as follows:

Material categories	Rates of change %
Diesel fuel	-3.4
Steel reinforcing rods	-2.7
Cement	-1.7
Expanded polystyrene	-1.2
Lime	-0.9
Internal doors	-0.5
Cupboards	-0.4
Aluminium door and window frames	0.5
Lifts	0.9
Reinforcements of mortars and ready mixed concrete	1.1
Quarry sand	1.3
Copper pipes	1.8

Monthly rates of change: August 2019 compared with July 2019

The Overall Material Cost Index in the Construction of New Residential Buildings in August 2019 recorded a decrease of 0.1% in comparison with the corresponding index in July 2019 (Table 2). The main changes observed in the individual cost indices of the material categories are as follows:

Material categories	Rates of change %
Diesel fuel	-1.0
Copper pipes	-0.9
Steel reinforcing rods	-0.7
Cupreous Pipes	-0.3
Ready-mixed concrete	0.2
Lifts	0.5

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	August			Rates of change (%)	
			2019	2018	2017	2019/2018	2018/2017
	Overall Index	100.00	99.4	99.6	98.2	-0.2	1.3
1	Cement, mortars and ready mixed concrete	16.25	98.7	98.9	98.7	-0.2	0.2
2	Natural stone	1.76	99.5	98.3	99.8	1.3	-1.5
3	Marble products, granites	4.02	99.4	99.1	99.3	0.3	-0.2
4	Artificial stone	5.18	100.4	100.2	99.4	0.3	0.8
5	Timber and builders' carpentry	14.33	97.8	97.8	97.7	0.0	0.1
6	Basic metals	24.85	98.7	100.0	96.5	-1.2	3.6
7	Plumbing, heating and drainage equipment and supplies	9.92	101.9	101.3	100.0	0.6	1.3
8	Door and window fittings	2.01	100.7	99.9	99.6	0.8	0.3
9	Electrical equipment	4.79	100.2	99.8	98.4	0.4	1.4
10	Glass products	3.24	100.7	100.3	99.8	0.4	0.5
11	Paints and varnishes	2.86	101.1	100.7	98.9	0.4	1.8
12	Floor and wall tiles and sanitary ware	4.79	98.3	98.3	97.7	0.0	0.6
13	Insulating materials	1.38	99.3	100.1	99.5	-0.8	0.6
14	Elevators	2.68	99.1	98.3	98.2	0.9	0.0
15	Fuel for machinery (diesel), electricity, water	1.94	104.4	105.8	100.6	-1.3	5.2

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

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	August 2019	July 2019	Rates of change (%)	August 2018	July 2018	Rates of change (%)
	Overall Index	100.00	99.4	99.5	-0.1	99.6	99.6	-0.1
1	Cement, mortars and ready mixed concrete	16.25	98.7	98.5	0.2	98.9	98.8	0.1
2	Natural stone	1.76	99.5	99.5	0.0	98.3	98.3	0.0
3	Marble products, granites	4.02	99.4	99.3	0.1	99.1	99.1	0.0
4	Artificial stone	5.18	100.4	100.4	0.1	100.2	100.2	0.0
5	Timber and builders' carpentry	14.33	97.8	97.8	0.0	97.8	97.9	-0.1
6	Basic metals	24.85	98.7	99.1	-0.4	100.0	100.1	-0.2
7	Plumbing, heating and drainage equipment and supplies	9.92	101.9	102.1	-0.3	101.3	101.3	0.0
8	Door and window fittings	2.01	100.7	100.4	0.3	99.9	99.9	0.0
9	Electrical equipment	4.79	100.2	100.4	-0.2	99.8	99.9	-0.1
10	Glass products	3.24	100.7	100.7	0.0	100.3	100.3	0.0
11	Paints and varnishes	2.86	101.1	101.1	0.0	100.7	100.8	-0.1
12	Floor and wall tiles and sanitary ware	4.79	98.3	98.3	0.0	98.3	98.4	-0.2
13	Insulating materials	1.38	99.3	99.3	0.0	100.1	100.1	0.0
14	Elevators	2.68	99.1	98.6	0.5	98.3	98.2	0.0
15	Fuel for machinery (diesel), electricity, water	1.94	104.4	104.8	-0.4	105.8	105.6	0.2

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

Table 3: Evolution of the Material Cost 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
	4	99.7	-0.1	0.1	99.6	0.7
	5	99.6	-0.1	0.2	99.6	0.6
	6	99.5	-0.1	0.0	99.6	0.5
	7	99.5	-0.1	-0.2	99.6	0.3
	8	99.4	-0.1	-0.2	99.5	0.2

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

METHODOLOGICAL NOTES

Generally	<p>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.</p>
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 prices of the materials supplied, which are actually paid by the construction enterprises at the site are collected and do not include VAT and other taxes.</p>
Legal framework	<p>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.</p>
Reference period	Month
Base year	2015=100.0
Revision	<p>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.</p>
Statistical classification	<p>A national classification is followed, which includes 91 categories of materials, aggregated in 15 groups.</p>
Geographical coverage	<p>The geographical coverage of the index includes the country as a whole, however prices are collected only in the biggest cities of the country (Greater Athens, Thessaloniki, Patras, Herakleion Larisa and Volos).</p>
Coverage of economic activities	<p>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.</p>
Statistical survey	<p>A total number of 1,512 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 supply companies.</p>
Publication of data	<p>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.</p>
References	<p>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/</p>