



HELLENIC REPUBLIC



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PRESS RELEASE

MATERIAL COSTS INDEX IN CONSTRUCTION OF NEW RESIDENTIAL BUILDINGS:

February 2016

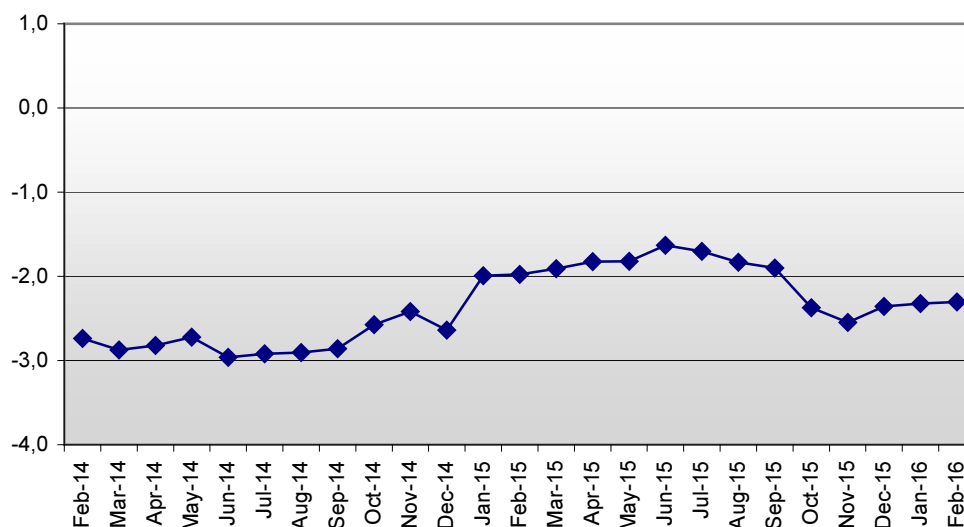
(2010=100.0)

The Material Costs Index in Construction of New Residential Buildings in February 2016 compared with February 2015 recorded a decrease of 2.3%. The index in February 2015 had recorded a decrease of 2.0% compared with February 2014 (Table 1).

The Material Costs Index in February 2016 compared with January 2016 recorded a decrease of 0.2%. The index had also recorded a decrease of 0.2% between February 2015 and January 2015 (Table 2).

The average Material Costs Index for the twelve-month period from March 2015 to February 2016, compared with the same index for the twelve-month period from March 2014 to February 2015, decreased by 2.0%. The comparison of the twelve-month average Material Costs Index in the corresponding previous twelve-month periods showed a decrease of 2.6% (Table 3).

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



Information:

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

Base year: 2010=100.0

Code	Material groups	Weights	February			Change (%)	
			2016	2015	2014	2016/2015	2015/2014
14612	Overall Index	100.00	95.3	97.5	99.5	-2.3	-2.0
1461201	Cement, mortars and ready mixed concrete	16.81	92.7	94.5	95.8	-1.9	-1.4
1461202	Natural stone	1.77	95.9	96.4	96.9	-0.6	-0.5
1461203	Marble products, granites	3.96	98.0	97.9	99.2	0.1	-1.3
1461204	Artificial stone	4.67	106.5	107.5	104.3	-0.9	3.1
1461205	Timber and builders' carpentry	15.39	89.3	91.1	94.2	-2.0	-3.2
1461206	Basic metals	24.78	94.3	98.3	100.9	-4.0	-2.6
1461207	Plumbing, heating and drainage equipment and supplies	9.29	101.0	104.0	107.1	-2.9	-3.0
1461208	Door and window fittings	2.03	95.3	95.8	96.9	-0.5	-1.2
1461209	Electrical equipment	4.74	96.6	97.1	99.7	-0.5	-2.6
1461210	Glass products	3.25	96.5	97.0	98.8	-0.5	-1.8
1461211	Paints and varnishes	2.75	100.9	100.9	101.7	0.0	-0.8
1461212	Floor and wall tiles and sanitary ware	4.70	97.8	99.1	100.9	-1.3	-1.8
1461213	Insulating materials	1.33	99.4	100.8	101.6	-1.3	-0.8
1461214	Elevators	2.91	87.8	90.2	91.3	-2.7	-1.2
1461215	Fuel for machinery (diesel), electricity, water	1.62	107.4	116.5	121.2	-7.8	-3.9

Notes:

- 1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure when published.*
- 2. Percentage changes are calculated on the basis of indices with five decimal figures and are rounded up to one decimal figure when published.*

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

Base year: 2010=100.0

Code	Material groups	Weights	February 2016	January 2016	Change (%)	February 2015	January 2015	Change (%)
14612	Overall Index	100.00	95.3	95.4	-0.2	97.5	97.7	-0.2
1461201	Cement, mortars and ready mixed concrete	16.81	92.7	92.7	0.0	94.5	94.5	-0.1
1461202	Natural stone	1.77	95.9	95.9	0.0	96.4	96.1	0.4
1461203	Marble products, granites	3.96	98.0	98.0	0.0	97.9	97.9	0.0
1461204	Artificial stone	4.67	106.5	106.5	0.0	107.5	107.6	-0.1
1461205	Timber and builders' carpentry	15.39	89.3	89.3	0.0	91.1	91.1	0.0
1461206	Basic metals	24.78	94.3	94.9	-0.6	98.3	99.0	-0.7
1461207	Plumbing, heating and drainage equipment and supplies	9.29	101.0	101.3	-0.3	104.0	103.9	0.1
1461208	Door and window fittings	2.03	95.3	95.3	0.0	95.8	96.3	-0.6
1461209	Electrical equipment	4.74	96.6	96.8	-0.2	97.1	97.0	0.1
1461210	Glass products	3.25	96.5	96.5	0.0	97.0	97.1	-0.1
1461211	Paints and varnishes	2.75	100.9	100.9	0.0	100.9	101.4	-0.5
1461212	Floor and wall tiles and sanitary ware	4.70	97.8	97.8	0.0	99.1	100.0	-0.9
1461213	Insulating materials	1.33	99.4	99.4	0.0	100.8	100.9	-0.1
1461214	Elevators	2.91	87.8	87.8	0.0	90.2	90.2	0.0
1461215	Fuel for machinery (diesel), electricity, water	1.62	107.4	108.2	-0.7	116.5	113.7	2.4

Notes:

1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure when published.

2. Percentage changes are calculated on the basis of indices with five decimal figures and are rounded up to one decimal figure when published.

Table 3: Material Cost Price Indices Changes

Base year: 2010=100.0

Year and month		Overall Index	Monthly changes (%)	Annual changes (%)	12-month moving average	12-month moving average changes (%)
2014:	I	99.7	-1.0	-2.7	101.3	-1.7
	II	99.5	-0.2	-2.7	101.1	-1.8
	III	99.2	-0.2	-2.9	100.9	-2.0
	IV	99.1	-0.2	-2.8	100.6	-2.1
	V	99.0	-0.1	-2.7	100.4	-2.2
	VI	98.7	-0.3	-3.0	100.1	-2.3
	VII	98.6	-0.1	-2.9	99.9	-2.4
	VIII	98.4	-0.1	-2.9	99.6	-2.5
	IX	98.3	-0.1	-2.9	99.4	-2.6
	X	98.4	0.0	-2.6	99.2	-2.7
	XI	98.4	0.0	-2.4	99.0	-2.7
	XII	98.0	-0.4	-2.6	98.8	-2.8
<i>Annual Average</i>		98.8			98.8	-2.8
2015:	I	97.7	-0.3	-2.0	98.6	-2.7
	II	97.5	-0.2	-2.0	98.4	-2.6
	III	97.4	-0.2	-1.9	98.3	-2.6
	IV	97.2	-0.1	-1.8	98.1	-2.5
	V	97.2	-0.1	-1.8	98.0	-2.4
	VI	97.1	-0.1	-1.6	97.8	-2.3
	VII	96.9	-0.2	-1.7	97.7	-2.2
	VIII	96.6	-0.2	-1.8	97.6	-2.1
	IX	96.5	-0.2	-1.9	97.4	-2.0
	X	96.0	-0.4	-2.4	97.2	-2.0
	XI	95.9	-0.2	-2.5	97.0	-2.0
	XII	95.7	-0.2	-2.4	96.8	-2.0
<i>Annual Average</i>		96.8			96.8	-2.0
2016:	I	95.4	-0.3	-2.3	96.6	-2.0
	II	95.3	-0.2	-2.3	96.4	-2.0
	III					
	IV					
	V					
	VI					
	VII					
	VIII					
	IX					
	X					
	XI					
	XII					
<i>Annual Average</i>						

Notes:

1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure when published.
2. Percentage changes are calculated on the basis of indices with five decimal figures and are rounded up to one decimal figure when published.

METHODOLOGICAL NOTES

Generally	The compilation of the Material Costs Index in Construction of New Residential Buildings started in 1971. The index, in its current form with base year 2010, is compiled since February 2013, when it replaced the previous index with base year 2005.
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	2010=100.0
Revision	The Material Costs 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 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 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 for water, data are provided by water supplies companies.
Publication of data	The index with the new base year 2010=100.0 is being 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 ELSTAT website: http://www.statistics.gr/en/statistics/-/publication/DKT60/