



PRESS RELEASE

MATERIAL COSTS INDEX IN THE CONSTRUCTION OF NEW RESIDENTIAL BUILDINGS: January 2022, y-o-y change 7.3%

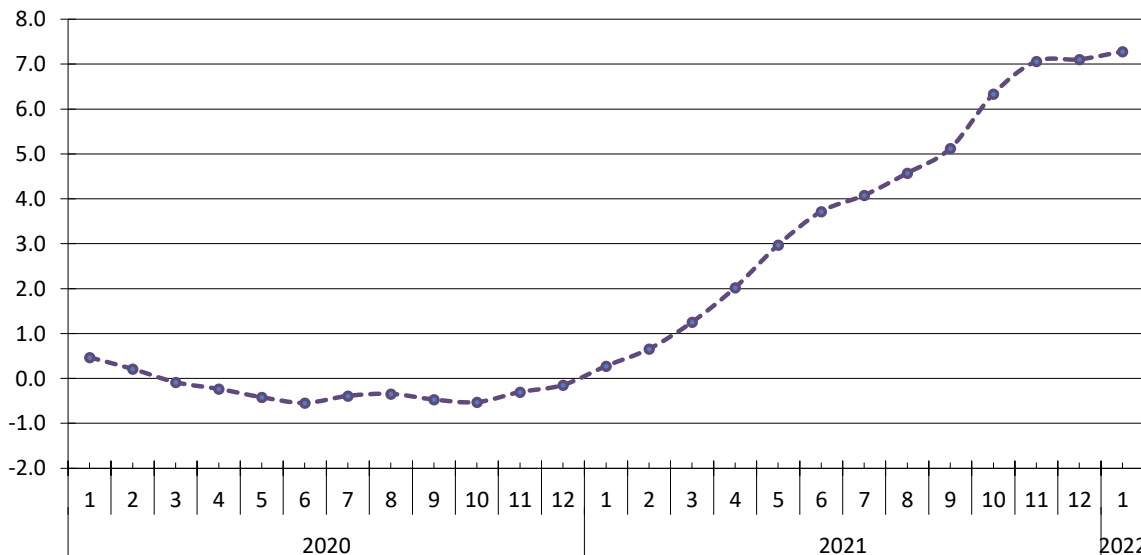
The Overall Material Costs Index in the Construction (CSTM) of New Residential Buildings with base year 2015=100.0 in January 2022 recorded an increase of 7.3% in comparison with January 2021. The corresponding index in January 2021 had recorded an increase of 0.3% compared with January 2020 (Table 1).

The Overall Index in January 2022, compared with the corresponding index in December 2021, recorded an increase of 0.8%. The index had recorded an increase of 0.7% between January 2021 and December 2020 (Table 2).

The average Index for the twelve-month period from February 2021 to January 2022, compared with the corresponding index for the twelve-month period from February 2020 to January 2021, recorded an increase of 4.3%. The comparison of the twelve-month average Material Costs Index in the corresponding previous twelve-month periods had recorded a decrease of 0.3% (Table 3).

The time series of CSTM is available on the website of the Hellenic Statistical Authority (ELSTAT), at:
<http://www.statistics.gr/en/statistics/-/publication/DKT60/->

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



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Annual rates of change: January 2022 compared with January 2021

The Overall Material Costs Index in the Construction of New Residential Buildings in January 2022, compared with the corresponding index in January 2021 recorded an increase of 7.3% (Table 1). The main changes in the individual costs indices of the material categories are as follows:

Material categories	Rates of change %
Electric energy	56.7
Diesel fuel	26.3
Steel reinforcing rods	17.4
Cupreous Pipes	14.3
Copper pipes	12.5
Bricks	10.4
Central heating radiators	8.1
Plastic tubes	8.1
Plastic pipes	6.6
Parquet flooring	6.2
Safety glass	5.9
Wall cupboards	5.5
Builders' timber	5.3
Aluminium door and window frames	4.7
Ready-mixed concrete	4.1
Internal doors	4.1
Emulsion paints	3.5
Windows	3.3
Cement	3.2
Marble slabs	3.0

Monthly rates of change: January 2022 compared with December 2021

The Overall Material Costs Index in the Construction of New Residential Buildings in January 2022 recorded an increase of 0.8% in comparison with the corresponding index in December 2021 (Table 2). The main changes in the individual costs indices of the material categories are as follows:

Material categories	Rates of change %
Electric energy	8.8
Diesel fuel	4.4
Bricks	3.1
Parquet flooring	2.8
Builders' timber	2.0
Steel reinforcing rods	1.7
Ready-mixed concrete	0.7
Cement	0.4

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

S/N	Material groups	Weighting coefficient	Base year: 2015=100.0			Rates of change (%)	
			2022	January 2021	2020	2022/2021	2021/2020
	Overall Index	100.00	107.5	100.2	99.9	7.3	0.3
1	Cement, mortars and ready mixed concrete	16.25	102.1	98.6	98.4	3.6	0.1
2	Natural stone	1.76	103.0	99.7	99.5	3.3	0.2
3	Marble products, granites	4.02	103.4	100.4	100.2	3.0	0.1
4	Artificial stone	5.18	111.4	102.5	100.4	8.7	2.0
5	Timber and builders' carpentry	14.33	101.8	97.4	97.7	4.6	-0.4
6	Basic metals	24.85	111.1	99.5	99.6	11.6	-0.1
7	Plumbing, heating and drainage equipment and supplies	9.92	113.2	105.8	103.5	7.0	2.2
8	Door and window fittings	2.01	105.4	101.4	101.3	3.9	0.1
9	Electrical equipment	4.79	113.8	102.7	101.3	10.7	1.4
10	Glass products	3.24	107.4	101.4	100.8	6.0	0.5
11	Paints and varnishes	2.86	105.6	102.2	101.1	3.4	1.1
12	Floor and wall tiles and sanitary ware	4.79	99.7	98.1	98.4	1.6	-0.3
13	Insulating materials	1.38	101.7	98.6	99.2	3.1	-0.5
14	Elevators	2.68	101.0	99.3	99.1	1.8	0.1
15	Fuel for machinery (diesel), electricity, water	1.94	140.7	102.1	108.1	37.8	-5.5

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

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

Base year: 2015=100.0								
S/N	Material groups	Weighting coefficient	January 2022	December 2021	Rates of change (%)	January 2021	December 2020	Rates of change (%)
	Overall Index	100.00	107.5	106.6	0.8	100.2	99.5	0.7
1	Cement, mortars and ready mixed concrete	16.25	102.1	101.6	0.5	98.6	98.4	0.1
2	Natural stone	1.76	103.0	102.3	0.6	99.7	99.7	0.0
3	Marble products, granites	4.02	103.4	103.2	0.2	100.4	100.4	0.0
4	Artificial stone	5.18	111.4	108.8	2.4	102.5	102.5	0.0
5	Timber and builders' carpentry	14.33	101.8	100.9	0.9	97.4	97.4	0.0
6	Basic metals	24.85	111.1	110.0	1.0	99.5	97.8	1.8
7	Plumbing, heating and drainage equipment and supplies	9.92	113.2	113.1	0.1	105.8	104.9	0.9
8	Door and window fittings	2.01	105.4	105.4	0.0	101.4	101.2	0.2
9	Electrical equipment	4.79	113.8	113.7	0.1	102.7	101.6	1.1
10	Glass products	3.24	107.4	107.0	0.4	101.4	101.4	0.0
11	Paints and varnishes	2.86	105.6	105.2	0.4	102.2	102.2	0.0
12	Floor and wall tiles and sanitary ware	4.79	99.7	99.5	0.2	98.1	98.1	0.0
13	Insulating materials	1.38	101.7	101.3	0.4	98.6	98.6	0.0
14	Elevators	2.68	101.0	101.0	0.0	99.3	99.1	0.1
15	Fuel for machinery (diesel), electricity, water	1.94	140.7	132.3	6.4	102.1	99.7	2.4

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

Table 3: Evolution of the Material Costs Index in the Construction of New Residential Buildings

Base year: 2015=100.0

Year and month		Overall Index	Monthly rates of change (%)	Annual rates of change (%)	12-month average index (moving average)	Annual rates of change (%) of 12-month average index
2020:	1	99.9	0.2	0.5	99.6	0.1
	2	99.9	0.0	0.2	99.6	0.1
	3	99.7	-0.2	-0.1	99.6	0.1
	4	99.4	-0.2	-0.2	99.6	0.0
	5	99.2	-0.3	-0.4	99.5	0.0
	6	99.0	-0.2	-0.5	99.5	-0.1
	7	99.1	0.1	-0.4	99.5	-0.1
	8	99.0	0.0	-0.3	99.4	-0.1
	9	99.1	0.0	-0.5	99.4	-0.1
	10	99.0	-0.1	-0.5	99.4	-0.2
	11	99.2	0.2	-0.3	99.3	-0.2
	12	99.5	0.3	-0.2	99.3	-0.2
Annual average		99.3				
2021:	1	100.2	0.7	0.3	99.3	-0.3
	2	100.5	0.4	0.7	99.4	-0.2
	3	100.9	0.4	1.3	99.5	-0.1
	4	101.4	0.5	2.0	99.7	0.1
	5	102.1	0.7	3.0	99.9	0.4
	6	102.6	0.5	3.7	100.2	0.7
	7	103.1	0.5	4.1	100.6	1.1
	8	103.6	0.4	4.6	100.9	1.5
	9	104.1	0.6	5.1	101.4	2.0
	10	105.2	1.1	6.3	101.9	2.5
	11	106.2	0.9	7.1	102.5	3.2
	12	106.6	0.4	7.1	103.1	3.8
Annual average		103.1				
2022:	1	107.5	0.8	7.3	103.7	4.3

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

METHODOLOGICAL NOTES

Generally	The compilation of the Material Costs Index in the 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	The purpose of the index is to measure the monthly rates of change in the prices of building materials paid by the constructors and consumed in the construction of new residential buildings. The Material Costs Index is a monthly index and consists a sub-index of the Overall Costs Index in Construction of New Residential Buildings. 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 deductible taxes.
Legal framework	The compilation of the Material Costs Index is governed by Council Regulation (EC) No 1165/1998 concerning short-term statistics and by Regulation No 1158/2005 of the European Parliament and of the Council (amending the above mentioned Regulation). Furthermore, this index is governed by Regulation (EU) No 2019/2152 of the European Parliament and of the Council on European business statistics, as well as Commission Implementing Regulation (EU) No 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) No 2019/2152.
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 1165/1998 concerning short-term statistics, the index is revised every five (5) years, in years ending in 0 or 5.
Statistical classification	A 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 however prices are collected only in the biggest urban centers of the country (Greater Athens, Thessaloniki, Patra, Herakleio, Larisa and Volos).
Coverage of economic activities	The Material Costs Index in Construction of New Residential Buildings is a construction costs index (input index) and covers the transactions for the acquisition of building materials of the new residential buildings construction sector from the units / enterprises that provide these materials.
Statistical survey	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.
Data collection and processing in the context of the COVID-19 pandemic	The compilation of the indicators was mainly based on data collected by the enterprises (via email, phone). When a break occurs in the flow of price data or when data are not available, the method used during the break is the so-called “carry forward” method, i.e. the repetition of the last observed price. For January 2022, there was no significant change in the price data collection compared to previous reference months.
Publication of data	The index with the new base year 2015=100.0 is 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 about the methodology concerning the compilation and calculation of the index and for the time series is available on the website of the Hellenic Statistical Authority (ELSTAT) (http://www.statistics.gr/en/statistics/-/publication/DKT60/-).