



## PRESS RELEASE

### MATERIAL COSTS INDEX IN THE CONSTRUCTION OF NEW RESIDENTIAL BUILDINGS: January 2018, y-o-y increase 0.9%

The Overall Material Costs Index in Construction (CSTM) of New Residential Buildings with base year 2010=100.0 in January 2018 recorded an increase of 0.9% in comparison with January 2017. The corresponding index in January 2017 had remained unchanged compared with January 2016 (Table 1).

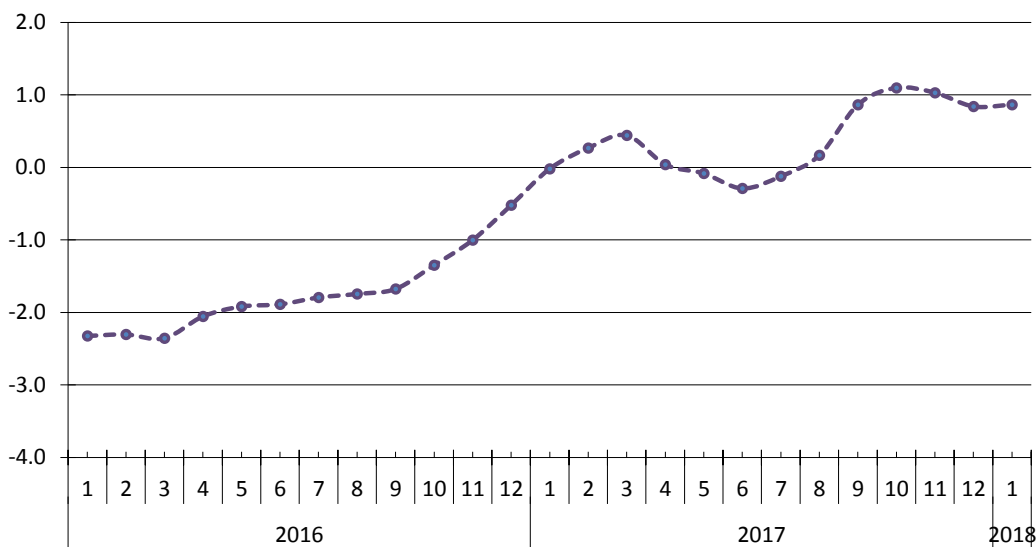
The Overall Index in January 2018, compared with the corresponding index in December 2017, recorded an increase of 0.3%. The index had recorded an increase of 0.2% between January 2017 and December 2016 (Table 2).

The average Index for the twelve-month period from February 2017 to January 2018, compared with the corresponding index for the twelve-month period from February 2016 to January 2017, increased by 0.4%. The comparison of the twelve-month average Material Costs Index in the corresponding previous twelve-month periods recorded a decrease of 1.6% (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: January 2018 compared with January 2017

The 0.9% increase of the Overall Material Cost Index in the Construction of New Residential Buildings in January 2018, compared with the corresponding index in January 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                            | 7.2               |
| 146120702 | Cooper pipes                           | 4.8               |
| 146121501 | Diesel fuel                            | 4.7               |
| 146120601 | Steel reinforcing rods                 | 3.4               |
| 146120903 | Cupreous pipes                         | 3.1               |
| 146121304 | Expanded polystyrene, polyurethane     | 2.1               |
| 146120105 | Ready-mixed concrete                   | 1.3               |
| 146120708 | Central heating radiators              | 1.1               |
| 146120904 | Electric switches                      | 1.1               |
| 146120101 | Cement                                 | 1.0               |
| 146121002 | Safety glass                           | 0.9               |
| 146121101 | Emulsion paints                        | 0.9               |
| 146121001 | Plain glass                            | 0.9               |
| 146120401 | Bricks                                 | 0.8               |
| 146120502 | Parquet flooring                       | 0.7               |
| 146120303 | Ground marble                          | -2.5              |
| 146121502 | Electric energy                        | -2.1              |
| 146120704 | Plastic, synthetic, fiber cement pipes | -1.2              |
| 146120202 | Quarry sand                            | -1.2              |
| 146120902 | Plastic tubes                          | -1.0              |
| 146120608 | Stainless railings                     | -0.7              |

### 2. Monthly rates of change: January 2018 compared with December 2017

The 0.3% increase of the Overall Material Cost Index in the Construction of New Residential Buildings in January 2018, compared with the corresponding index in December 2017 (Table 2), 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               | 4.9               |
| 146120601 | Steel reinforcing rods    | 2.2               |
| 146121501 | Diesel fuel               | 1.7               |
| 146120708 | Central heating radiators | 0.5               |
| 146121502 | Electric energy           | -2.1              |
| 146120303 | Ground marble             | -1.3              |
| 146120702 | Cooper pipes              | -1.2              |

**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 | January     |             |             | Rates of change (%) |            |
|--------------|---|-----------------------|-------------|-------------|-------------|---------------------|------------|
|              |   |                       | 2018        | 2017        | 2016        | 2018/2017           | 2017/2016  |
| <b>14612</b> | <b>Overall Index</b>                                  | <b>100.00</b>         | <b>96.2</b> | <b>95.4</b> | <b>95.4</b> | <b>0.9</b>          | <b>0.0</b> |
| 1461201      | Cement, mortars and ready mixed concrete              | 16.81                 | 92.7        | 91.7        | 92.7        | 1.1                 | -1.1       |
| 1461202      | Natural stone   | 1.77                  | 94.9        | 95.9        | 95.9        | -1.1                | 0.0        |
| 1461203      | Marble products, granites                             | 3.96                  | 97.2        | 97.7        | 98.0        | -0.5                | -0.3       |
| 1461204      | Artificial stone                                      | 4.67                  | 106.9       | 106.5       | 106.5       | 0.5                 | 0.0        |
| 1461205      | Timber and builders' carpentry                        | 15.39                 | 88.2        | 88.4        | 89.3        | -0.2                | -1.0       |
| 1461206      | Basic metals  | 24.78                 | 96.6        | 95.0        | 94.9        | 1.7                 | 0.2        |
| 1461207      | Plumbing, heating and drainage equipment and supplies | 9.29                  | 105.2       | 103.6       | 101.3       | 1.6                 | 2.3        |
| 1461208      | Door and window fittings                              | 2.03                  | 95.2        | 95.3        | 95.3        | -0.1                | 0.0        |
| 1461209      | Electrical equipment                                  | 4.74                  | 97.7        | 96.3        | 96.8        | 1.5                 | -0.5       |
| 1461210      | Glass products  | 3.25                  | 97.1        | 96.3        | 96.5        | 0.8                 | -0.1       |
| 1461211      | Paints and varnishes                                  | 2.75                  | 101.1       | 100.3       | 100.9       | 0.8                 | -0.6       |
| 1461212      | Floor and wall tiles and sanitary ware                | 4.70                  | 96.4        | 96.3        | 97.8        | 0.1                 | -1.6       |
| 1461213      | Insulating materials                                  | 1.33                  | 100.4       | 99.4        | 99.4        | 1.0                 | 0.0        |
| 1461214      | Elevators   | 2.91                  | 87.5        | 87.5        | 87.8        | 0.0                 | -0.4       |
| 1461215      | Fuel for machinery (diesel), electricity, water       | 1.62                  | 119.4       | 118.4       | 108.2       | 0.9                 | 9.4        |

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 | January 2018 | December 2017 | Rates of change (%) | January 2017 | December 2016 | Rates of change (%) |
|--------------|---|-----------------------|--------------|---------------|---------------------|--------------|---------------|---------------------|
| <b>14612</b> | <b>Overall Index</b>                                  | <b>100.00</b>         | <b>96.2</b>  | <b>96.0</b>   | <b>0.3</b>          | <b>95.4</b>  | <b>95.2</b>   | <b>0.2</b>          |
| 1461201      | Cement, mortars and ready mixed concrete              | 16.81                 | 92.7         | 92.6          | 0.0                 | 91.7         | 91.3          | 0.4                 |
| 1461202      | Natural stone   | 1.77                  | 94.9         | 95.9          | -1.0                | 95.9         | 95.9          | 0.0                 |
| 1461203      | Marble products, granites                             | 3.96                  | 97.2         | 97.4          | -0.2                | 97.7         | 97.7          | 0.1                 |
| 1461204      | Artificial stone                                      | 4.67                  | 106.9        | 106.9         | 0.0                 | 106.5        | 106.5         | 0.0                 |
| 1461205      | Timber and builders' carpentry                        | 15.39                 | 88.2         | 88.2          | 0.1                 | 88.4         | 88.4          | 0.0                 |
| 1461206      | Basic metals  | 24.78                 | 96.6         | 95.5          | 1.2                 | 95.0         | 95.1          | 0.0                 |
| 1461207      | Plumbing, heating and drainage equipment and supplies | 9.29                  | 105.2        | 105.4         | -0.1                | 103.6        | 102.7         | 0.9                 |
| 1461208      | Door and window fittings                              | 2.03                  | 95.2         | 95.2          | 0.0                 | 95.3         | 95.3          | 0.0                 |
| 1461209      | Electrical equipment                                  | 4.74                  | 97.7         | 97.8          | -0.1                | 96.3         | 95.9          | 0.4                 |
| 1461210      | Glass products  | 3.25                  | 97.1         | 97.0          | 0.1                 | 96.3         | 96.2          | 0.2                 |
| 1461211      | Paints and varnishes                                  | 2.75                  | 101.1        | 101.1         | 0.0                 | 100.3        | 100.3         | 0.0                 |
| 1461212      | Floor and wall tiles and sanitary ware                | 4.70                  | 96.4         | 96.4          | 0.0                 | 96.3         | 96.3          | 0.0                 |
| 1461213      | Insulating materials                                  | 1.33                  | 100.4        | 100.4         | 0.0                 | 99.4         | 99.3          | 0.1                 |
| 1461214      | Elevators   | 2.91                  | 87.5         | 87.5          | 0.0                 | 87.5         | 87.6          | -0.1                |
| 1461215      | Fuel for machinery (diesel), electricity, water       | 1.62                  | 119.4        | 119.7         | -0.3                | 118.4        | 114.7         | 3.2                 |

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 (%) |
|-----------------------|---------------|-----------------------------|----------------------------|---|---|
| <b>2016:</b>          |               |                             |                            |   |   |
| 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  |
| <b>Annual average</b> | <b>95.1</b>   |                             |                            | <b>95.1</b>                             | <b>-1.7</b>                                 |
| <b>2017:</b>          |               |                             |                            |   |   |
| 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   |
| <b>Annual average</b> | <b>95.4</b>   |                             |                            | <b>95.4</b>                             | <b>0.4</b>                                  |
| <b>2018:</b>          |               |                             |                            |   |   |
| 1                     | 96.2          | 0.3                         | 0.9                        | 95.5                                    | 0.4   |
| 2                     |               |                             |                            |   |   |
| 3                     |               |                             |                            |   |   |
| 4                     |               |                             |                            |   |   |
| 5                     |               |                             |                            |   |   |
| 6                     |               |                             |                            |   |   |
| 7                     |               |                             |                            |   |   |
| 8                     |               |                             |                            |   |   |
| 9                     |               |                             |                            |   |   |
| 10                    |               |                             |                            |   |   |
| 11                    |               |                             |                            |   |   |
| 12                    |               |                             |                            |   |   |
| <b>Annual average</b> |               |                             |                            |   |   |

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

## METHODOLOGICAL NOTES

|   |   |
|---|---|
| <b>Generally</b>                          | 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.  |
| <b>Purpose of the index – definitions</b> | <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> |
| <b>Legal basis</b>                        | 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.  |
| <b>Reference period</b>                   | Month.  |
| <b>Base year</b>                          | 2010=100.0.   |
| <b>Revision</b>                           | 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.  |
| <b>Statistical classification</b>         | The national classification is followed, which includes 91 categories of materials, aggregated in 15 groups.  |
| <b>Geographical coverage</b>              | 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).   |
| <b>Coverage of economic activities</b>    | 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.   |
| <b>Statistical survey</b>                 | 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.   |
| <b>Publication of data</b>                | 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.   |
| <b>References</b>                         | 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:<br><a href="http://www.statistics.gr/en/statistics/-/publication/DKT60/">http://www.statistics.gr/en/statistics/-/publication/DKT60/</a>   |