



PRESS RELEASE

Material Costs Index in the Construction of New Residential Buildings: May 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 May 2019 recorded an increase of 0.2% in comparison with May 2018. The corresponding index in May 2018 had recorded an increase of 1.1% compared with May 2017 (Table 1).

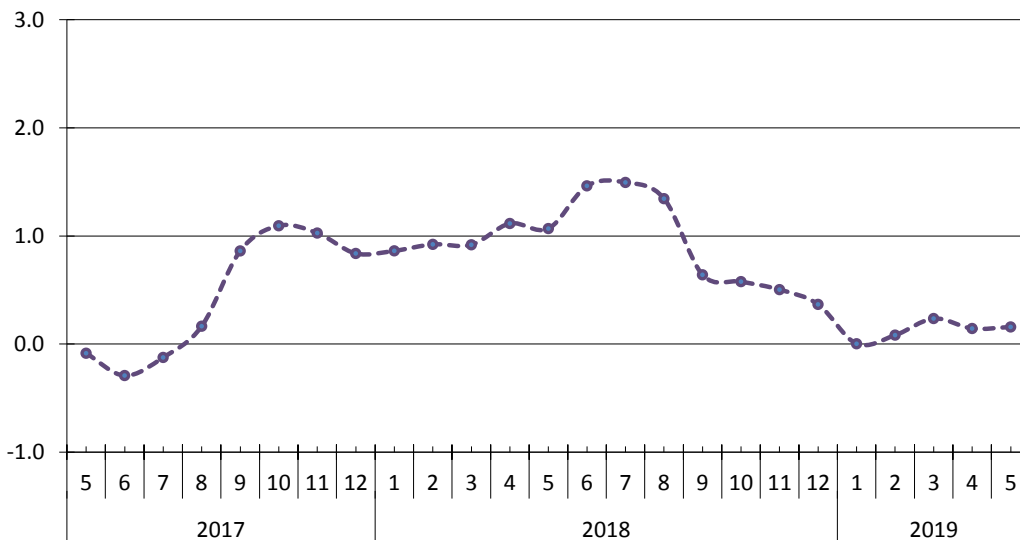
The Overall Index in May 2019, compared with the corresponding index in April 2019, recorded a decrease of 0.1%. The index also recorded a 0.1% decline between May 2018 and April 2018 (Table 2).

The average Index for the twelve-month period from June 2018 to May 2019, compared with the corresponding index for the twelve-month period from June 2017 to May 2018, increased by 0.6%. The comparison of the twelve-month average Material Costs Index in the corresponding previous twelve-month periods recorded an increase of 0.7% (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)



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Annual rates of change: May 2019 compared with May 2018

The 0.2% increase of the Overall Material Cost Index in the Construction of New Residential Buildings in May 2019, compared with the corresponding index in May 2018 (Table 1), is on account of the changes in the individual cost indices mainly of the following material categories:

Material categories	Rates of change %
Copper pipes	4.7
Diesel fuel	2.0
Cupreous pipes	2.0
Concrete flags	1.5
Aluminium railings	1.3
Panels	1.2
Ground marble	1.2
Steel railings	1.0
Quarry sand	1.0
Garage door mechanisms	1.0
Switches	0.8
Aluminium door and window frames	0.8
Bricks	0.7
Parquet flooring	0.5
Roof tiles	-1.5
Steel reinforcing rods	-1.3
Cement	-1.2
Lime	-1.1
Internal doors	-0.7
Cupboards	-0.6
Plastic pipes	-0.6

Monthly rates of change: May 2019 compared with April 2019

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

Material categories	Rates of change %
Copper pipes	-1.2
Cement	-0.7
Steel reinforcing rods	-0.2
Diesel fuel	0.7
Quarry sand	0.6

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	May			Rates of change (%)	
			2019	2018	2017	2019/2018	2018/2017
	Overall Index	100.00	99.6	99.4	98.4	0.2	1.1
1	Cement, mortars and ready mixed concrete	16.25	98.7	98.8	98.8	-0.1	0.0
2	Natural stone	1.76	99.4	98.4	99.9	1.0	-1.5
3	Marble products, granites	4.02	99.5	99.1	99.4	0.4	-0.3
4	Artificial stone	5.18	100.4	99.8	99.5	0.5	0.3
5	Timber and builders' carpentry	14.33	97.7	97.9	97.8	-0.2	0.2
6	Basic metals	24.85	99.3	99.7	97.0	-0.4	2.7
7	Plumbing, heating and drainage equipment and supplies	9.92	102.6	101.3	99.7	1.3	1.6
8	Door and window fittings	2.01	100.4	99.6	99.8	0.8	-0.1
9	Electrical equipment	4.79	100.6	99.3	98.2	1.3	1.1
10	Glass products	3.24	100.5	100.4	99.7	0.1	0.7
11	Paints and varnishes	2.86	100.8	100.8	99.4	0.1	1.3
12	Floor and wall tiles and sanitary ware	4.79	98.3	98.2	97.7	0.1	0.6
13	Insulating materials	1.38	99.6	100.1	99.5	-0.4	0.6
14	Elevators	2.68	98.6	98.2	98.2	0.4	0.0
15	Fuel for machinery (diesel), electricity, water	1.94	106.1	105.1	100.6	1.0	4.5

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: 2015=100.0

A/A	Material groups	Weighting coefficient	May 2019	April 2019	Rates of change (%)	May 2018	April 2018	Rates of change (%)
	Overall Index	100.00	99.6	99.7	-0.1	99.4	99.5	-0.1
1	Cement, mortars and ready mixed concrete	16.25	98.7	98.8	-0.2	98.8	98.8	0.0
2	Natural stone	1.76	99.4	98.9	0.5	98.4	98.4	0.0
3	Marble products, granites	4.02	99.5	99.4	0.0	99.1	99.1	0.0
4	Artificial stone	5.18	100.4	100.4	0.0	99.8	99.8	0.0
5	Timber and builders' carpentry	14.33	97.7	97.7	0.0	97.9	98.0	0.0
6	Basic metals	24.85	99.3	99.4	-0.1	99.7	100.1	-0.4
7	Plumbing, heating and drainage equipment and supplies	9.92	102.6	103.0	-0.3	101.3	101.6	-0.2
8	Door and window fittings	2.01	100.4	100.4	0.0	99.6	99.6	0.0
9	Electrical equipment	4.79	100.6	100.7	0.0	99.3	99.4	0.0
10	Glass products	3.24	100.5	100.5	0.0	100.4	100.4	0.0
11	Paints and varnishes	2.86	100.8	100.8	0.0	100.8	100.8	0.0
12	Floor and wall tiles and sanitary ware	4.79	98.3	98.3	0.0	98.2	98.1	0.2
13	Insulating materials	1.38	99.6	99.6	0.0	100.1	100.1	0.0
14	Elevators	2,68	98.6	98.6	0.0	98.2	98.2	0.0
15	Fuel for machinery (diesel), electricity, water	1,94	106.1	105.7	0.3	105.1	103.2	1.8

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: 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

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

METHODOLOGICAL NOTES

Generally	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.
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	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 1165/98 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 1512 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 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.
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: (www.statistics.gr): http://www.statistics.gr/en/statistics/-/publication/DKT60/