



PRESS RELEASE

MATERIAL COSTS INDEX IN THE CONSTRUCTION OF NEW RESIDENTIAL BUILDINGS: July 2020, y-o-y change -0.4%

The Overall Material Costs Index in the Construction (CSTM) of New Residential Buildings with base year 2015=100.0 in July 2020 recorded a decrease of 0.4% in comparison with July 2019. The corresponding index in July 2019 had recorded a decrease of 0.2% compared with July 2018 (Table 1).

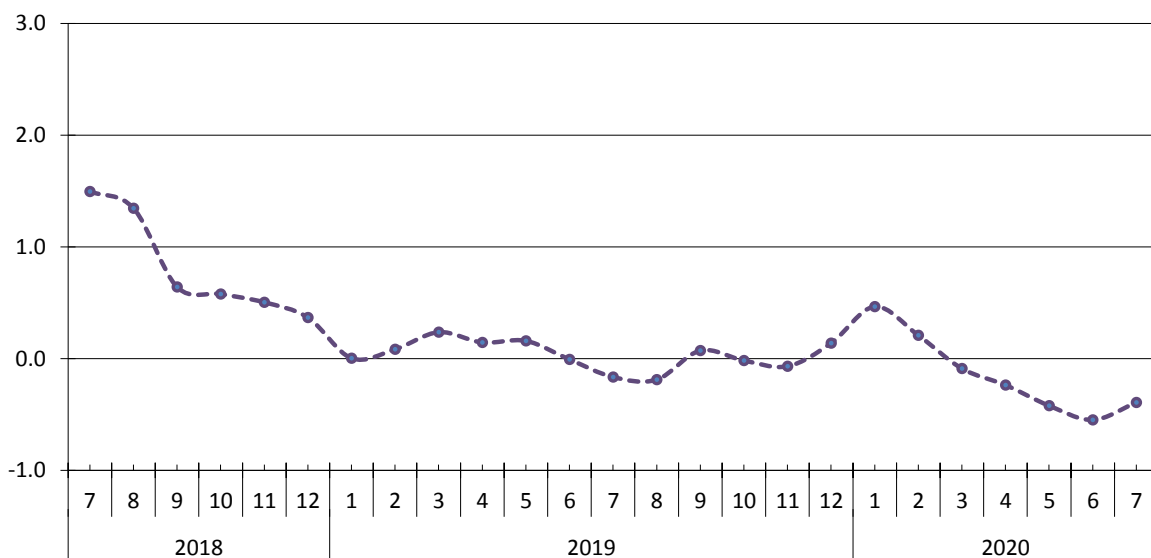
The Overall Index in July 2020, compared with the corresponding index in June 2020, recorded an increase of 0.1%. The index had recorded a decrease of 0.1% between July 2019 and June 2019 (Table 2).

The average Index for the twelve-month period from August 2019 to July 2020, compared with the corresponding index for the twelve-month period from August 2018 to July 2019, recorded a decrease of 0.1%. The comparison of the twelve-month average Material Costs Index in the corresponding previous twelve-month periods had recorded an increase of 0.3% (Table 3).

The time series of CSTM is available on the website of 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: July 2020 compared with July 2019

The Overall Material Costs Index in the Construction of New Residential Buildings in July 2020, compared with the corresponding index in July 2019 recorded a decrease of 0.4% (Table 1). The main changes in the individual costs indices of the material categories are as follows:

Material categories	Rates of change %
Diesel fuel	-16.3
Steel reinforcing rods	-4.4
Windows	-1.0
Internal doors	-0.4
Builders' timber	-0.3
Floor and wall tiles generally	-0.2
Ready-mixed concrete	0.3
Cement	0.4
Reinforcements of mortars and ready mixed concrete	0.4
Emulsion paints	0.4
Garage door mechanisms	0.8
Aluminium door and window frames	0.8
Aluminium railings	0.9
Plastic pipes	0.9
Central heating radiators	1.1
Marble slabs	1.3
Switches	1.6
Washbasins	1.9
Copper pipes	2.6
Electric energy	4.5
Sliding door mechanisms	5.8

Monthly rates of change: July 2020 compared with June 2020

The Overall Material Costs Index in the Construction of New Residential Buildings in July 2020 recorded an increase of 0.1% in comparison with the corresponding index in June 2020 (Table 2). The main changes in the individual costs indices of the material categories are as follows:

Material categories	Rates of change %
Diesel fuel	2.2
Copper pipes	2.0
Cupreous Pipes	1.2
Central heating radiators	0.8
Ready-mixed concrete	0.1
Steel reinforcing rods	-0.5

Table 1: Annual 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	July			Rates of change (%)	
			2020	2019	2018	2020/2019	2019/2018
	Overall Index	100.00	99.1	99.5	99.6	-0.4	-0.2
1	Cement, mortars and ready mixed concrete	16.25	98.8	98.5	98.8	0.3	-0.3
2	Natural stone	1.76	99.5	99.5	98.3	0.0	1.3
3	Marble products, granites	4.02	100.3	99.3	99.1	1.0	0.2
4	Artificial stone	5.18	100.4	100.4	100.2	0.0	0.2
5	Timber and builders' carpentry	14.33	97.3	97.8	97.9	-0.4	-0.2
6	Basic metals	24.85	97.0	99.1	100.1	-2.1	-1.0
7	Plumbing, heating and drainage equipment and supplies	9.92	103.5	102.1	101.3	1.4	0.8
8	Door and window fittings	2.01	101.3	100.4	99.9	0.9	0.5
9	Electrical equipment	4.79	100.7	100.4	99.9	0.3	0.5
10	Glass products	3.24	101.0	100.7	100.3	0.3	0.4
11	Paints and varnishes	2.86	101.5	101.1	100.8	0.4	0.3
12	Floor and wall tiles and sanitary ware	4.79	98.3	98.3	98.4	0.1	-0.1
13	Insulating materials	1.38	98.8	99.3	100.1	-0.5	-0.8
14	Elevators	2.68	99.1	98.6	98.2	0.5	0.4
15	Fuel for machinery (diesel), electricity, water	1.94	99.8	104.8	105.6	-4.8	-0.7

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	July 2020	June 2020	Rates of change (%)	July 2019	June 2019	Rates of change (%)
	Overall Index	100.00	99.1	99.0	0.1	99.5	99.5	-0.1
1	Cement, mortars and ready mixed concrete	16.25	98.8	98.7	0.1	98.5	98.7	-0.2
2	Natural stone	1.76	99.5	99.5	0.0	99.5	99.4	0.1
3	Marble products, granites	4.02	100.3	100.2	0.1	99.3	99.5	-0.1
4	Artificial stone	5.18	100.4	100.4	0.0	100.4	100.4	0.0
5	Timber and builders' carpentry	14.33	97.3	97.3	0.0	97.8	97.8	0.0
6	Basic metals	24.85	97.0	97.2	-0.2	99.1	99.2	-0.1
7	Plumbing, heating and drainage equipment and supplies	9.92	103.5	102.7	0.8	102.1	102.1	0.1
8	Door and window fittings	2.01	101.3	101.3	0.0	100.4	100.4	0.0
9	Electrical equipment	4.79	100.7	99.9	0.7	100.4	100.6	-0.2
10	Glass products	3.24	101.0	101.0	0.0	100.7	100.5	0.1
11	Paints and varnishes	2.86	101.5	101.3	0.2	101.1	100.9	0.2
12	Floor and wall tiles and sanitary ware	4.79	98.3	98.3	0.0	98.3	98.3	0.0
13	Insulating materials	1.38	98.8	98.8	0.0	99.3	99.6	-0.3
14	Elevators	2.68	99.1	99.1	0.0	98.6	98.6	0.0
15	Fuel for machinery (diesel), electricity, water	1.94	99.8	98.9	0.8	104.8	104.5	0.3

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
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
	9	99.5	0.2	0.1	99.5	0.1
	10	99.5	0.0	0.0	99.5	0.1
	11	99.5	0.0	-0.1	99.5	0.1
	12	99.7	0.2	0.1	99.6	0.0
Annual average		99.6				
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

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	<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 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 Costs 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 deductible taxes.</p>
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).
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, processing and imputation 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 July 2020, 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 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/