



**HELLENIC REPUBLIC**  
**HELLENIC STATISTICAL AUTHORITY**

Piraeus, 22 March 2024

**MATERIAL COSTS INDEX IN THE CONSTRUCTION OF NEW RESIDENTIAL BUILDINGS: February 2024, y-o-y increase 5.6%**

The Overall Material Costs Index in the Construction (CSTM) of New Residential Buildings with base year 2015=100.0 in February 2024 recorded an increase of 5.6% in comparison with February 2023. The corresponding index in February 2023 had recorded an increase of 10.1% compared with February 2022 (Table 1).

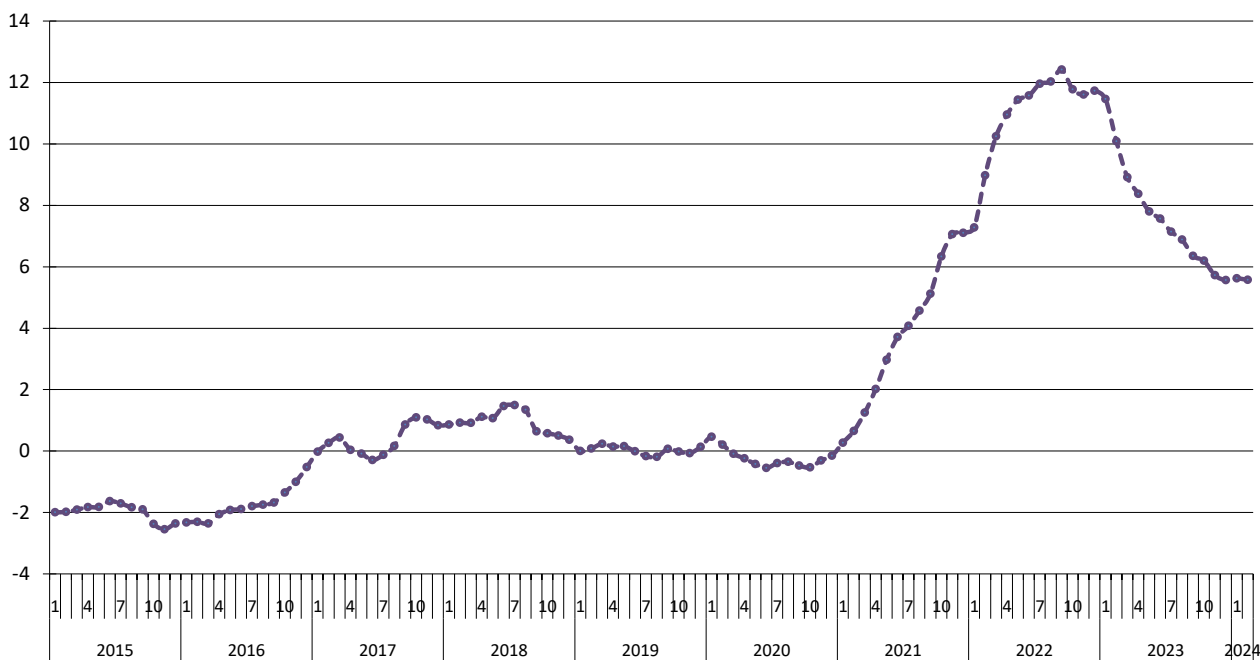
The Overall Index in February 2024, compared with the corresponding index in January 2024, recorded an increase of 0.6%. The index had recorded an increase of 0.7% between February 2023 and January 2023 (Table 2).

The average Index for the twelve-month period from March 2023 to February 2024, compared with the corresponding index for the twelve-month period from March 2022 to February 2023, recorded an increase of 6.8%. The comparison of the average Material Costs Index in the corresponding previous twelve-month periods had shown an increase of 11.4% (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)**



**Information on methodological issues:**

Division of Business Statistics  
Section of Manufacture-Construction Indices and Industrial Products  
Head of the Section: Diamantaki Aikaterini  
Tel: +30 213 135 2056  
E-mail: [a.diamantaki@statistics.gr](mailto:a.diamantaki@statistics.gr)

**Information on data provision:**

Tel: +30 213 135 222, 2308, 2310  
E-mail: [data.dissem@statistics.gr](mailto:data.dissem@statistics.gr)

**Annual rates of change: February 2024 compared with February 2023**

The Overall Material Costs Index in the Construction of New Residential Buildings in February 2024, compared with the corresponding index in February 2023 recorded an increase of 5.6% (Table 1). The main changes in the individual costs indices of the material categories are as follows:

Material categories	Rates of change %
Bricks	15.6
Safety glass	10.9
Plastic pipes	8.6
Central heating radiators	7.6
Cupreous Pipes	7.5
Marble slabs	7.5
Wall cupboards	7.1
Parquet flooring	6.7
Cement	6.3
Floor and wall tiles generally	6.3
Aluminium door and window frames	6.1
Ready-mixed concrete	4.9
Emulsion paints	4.8
Windows	4.3
Internal doors	4.0
Copper pipes	3.9
Steel reinforcing rods	3.0
Diesel fuel	-0.7
Electric energy	-1.1

**Monthly rates of change: February 2024 compared with January 2024**

The Overall Material Costs Index in the Construction of New Residential Buildings in February 2024 recorded an increase of 0.6% in comparison with the corresponding index in January 2024 (Table 2). The main changes in the individual costs indices of the material categories are as follows:

Material categories	Rates of change %
Diesel fuel	3.8
Cupreous Pipes	1.7
Copper pipes	0.9
Steel reinforcing rods	0.8
Aluminium door and window frames	0.7
Bricks	0.7
Ready-mixed concrete	0.5
Electric energy	-0.3

**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	2024	February 2023	2022	Rates of change (%)	
						2024/2023	2023/2022
	<b>Overall Index</b>	<b>100.00</b>	<b>127.3</b>	<b>120.6</b>	<b>109.5</b>	<b>5.6</b>	<b>10.1</b>
1	Cement, mortars and ready mixed concrete	16.25	119.9	114.0	104.1	5.2	9.5
2	Natural stone	1.76	119.6	114.1	104.9	4.8	8.8
3	Marble products, granites	4.02	124.5	115.4	104.1	7.9	10.8
4	Artificial stone	5.18	155.0	137.0	114.3	13.1	20.0
5	Timber and builders' carpentry	14.33	119.3	113.7	103.7	4.9	9.6
6	Basic metals	24.85	132.0	126.8	113.9	4.1	11.3
7	Plumbing, heating and drainage equipment and supplies	9.92	131.8	124.8	115.1	5.6	8.5
8	Door and window fittings	2.01	121.4	115.0	107.1	5.5	7.4
9	Electrical equipment	4.79	139.7	130.1	116.3	7.4	11.9
10	Glass products	3.24	131.6	120.3	108.0	9.4	11.4
11	Paints and varnishes	2.86	124.0	118.1	106.3	5.0	11.1
12	Floor and wall tiles and sanitary ware	4.79	117.5	110.8	100.2	6.1	10.5
13	Insulating materials	1.38	117.1	112.3	101.9	4.3	10.2
14	Elevators	2.68	110.3	107.5	102.1	2.6	5.3
15	Fuel for machinery (diesel), electricity, water	1.94	133.0	134.1	150.3	-0.8	-10.8

*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	February 2024	January 2024	Rates of change (%)	February 2023	January 2023	Rates of change (%)
	<b>Overall Index</b>	<b>100.00</b>	<b>127.3</b>	<b>126.5</b>	<b>0.6</b>	<b>120.6</b>	<b>119.8</b>	<b>0.7</b>
1	Cement, mortars and ready mixed concrete	16.25	119.9	119.2	0.6	114.0	112.9	1.0
2	Natural stone	1.76	119.6	118.8	0.6	114.1	113.4	0.7
3	Marble products, granites	4.02	124.5	124.0	0.4	115.4	114.7	0.6
4	Artificial stone	5.18	155.0	153.8	0.8	137.0	135.7	1.0
5	Timber and builders' carpentry	14.33	119.3	118.9	0.3	113.7	112.5	1.1
6	Basic metals	24.85	132.0	131.1	0.7	126.8	125.9	0.6
7	Plumbing, heating and drainage equipment and supplies	9.92	131.8	130.9	0.7	124.8	124.3	0.4
8	Door and window fittings	2.01	121.4	120.9	0.4	115.0	114.4	0.6
9	Electrical equipment	4.79	139.7	137.7	1.4	130.1	128.9	0.9
10	Glass products	3.24	131.6	131.1	0.4	120.3	119.7	0.5
11	Paints and varnishes	2.86	124.0	123.8	0.2	118.1	117.8	0.3
12	Floor and wall tiles and sanitary ware	4.79	117.5	116.3	1.0	110.8	109.9	0.8
13	Insulating materials	1.38	117.1	116.7	0.4	112.3	111.5	0.8
14	Elevators	2.68	110.3	110.1	0.2	107.5	107.5	0.0
15	Fuel for machinery (diesel), electricity, water	1.94	133.0	131.2	1.3	134.1	135.8	-1.3

*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
<b>2022:</b>	1	107.5	0.8	7.3	103.7	4.3
	2	109.5	2.0	9.0	104.4	5.0
	3	111.3	1.6	10.2	105.3	5.8
	4	112.6	1.2	11.0	106.2	6.6
	5	113.8	1.1	11.4	107.2	7.3
	6	114.5	0.6	11.6	108.2	7.9
	7	115.4	0.8	12.0	109.2	8.6
	8	116.0	0.5	12.0	110.2	9.2
	9	117.1	0.9	12.4	111.3	9.8
	10	117.6	0.5	11.8	112.3	10.3
	11	118.5	0.7	11.6	113.4	10.6
	12	119.1	0.5	11.7	114.4	11.0
<b>Annual average</b>		<b>114.4</b>				
<b>2023:</b>	1	119.8	0.6	11.5	115.4	11.4
	2	120.6	0.7	10.1	116.4	11.4
	3	121.2	0.5	8.9	117.2	11.3
	4	122.0	0.7	8.4	118.0	11.1
	5	122.7	0.6	7.8	118.7	10.8
	6	123.2	0.4	7.6	119.4	10.4
	7	123.7	0.4	7.1	120.1	10.0
	8	124.0	0.3	6.9	120.8	9.6
	9	124.5	0.4	6.4	121.4	9.1
	10	124.9	0.3	6.2	122.0	8.6
	11	125.3	0.3	5.7	122.6	8.1
	12	125.7	0.3	5.6	123.1	7.6
<b>Annual average</b>		<b>123.1</b>				
<b>2024:</b>	1	126.5	0.6	5.6	123.7	7.2
	2	127.3	0.6	5.6	124.2	6.8

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

## METHODOLOGICAL NOTES

<b>Generally</b>	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.
<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 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>
<b>Legal framework</b>	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.
<b>Reference period</b>	Month.
<b>Base year</b>	2015=100.0.
<b>Revision</b>	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.
<b>Statistical classification</b>	A 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 however prices are collected only in the biggest urban centers of the country (Greater Athens, Thessaloniki, Patra, Herakleio, Larisa and Volos).
<b>Coverage of economic activities</b>	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.
<b>Statistical survey</b>	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.
<b>Publication of data</b>	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.
<b>References</b>	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) ( <a href="http://www.statistics.gr/en/statistics/-/publication/DKT60/-">http://www.statistics.gr/en/statistics/-/publication/DKT60/-</a> ).