



PRESS RELEASE

MATERIAL COSTS INDEX IN THE CONSTRUCTION OF NEW RESIDENTIAL BUILDINGS: December 2019, y-o-y change 0.1%

The Overall Material Costs Index in the Construction (CSTM) of New Residential Buildings with base year 2015=100.0 in December 2019 recorded an increase of 0.1% in comparison with December 2018. The corresponding index in December 2018 had recorded an increase of 0.4% compared with December 2017 (Table 1).

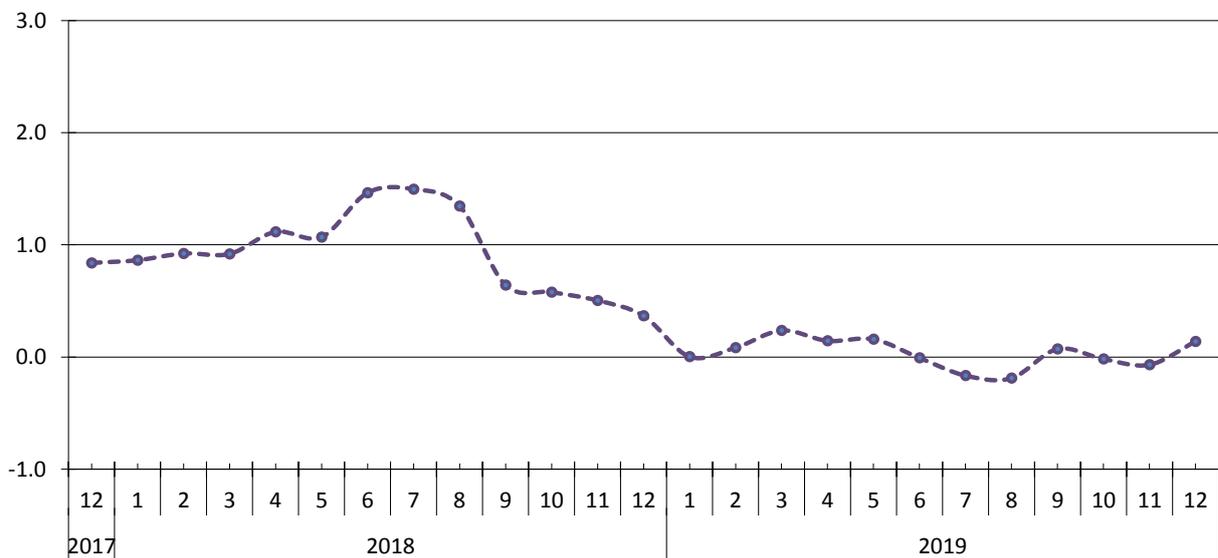
The Overall Index in December 2019, compared with the corresponding index in November 2019, recorded an increase of 0.2%. The index had remained unchanged between December 2018 and November 2018 (Table 2).

The average Index for the twelve-month period from January 2019 to December 2019, compared with the corresponding index for the twelve-month period from January 2018 to December 2018, remained unchanged. The comparison of the twelve-month average Material Costs Index in the corresponding previous twelve-month periods had recorded an increase of 0.9% (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 Cost Index in the Construction of New Residential Buildings (2015=100.0)



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Annual rates of change: December 2019 compared with December 2018

The Overall Material Cost Index in the Construction of New Residential Buildings in December 2019, compared with the corresponding index in December 2018 recorded an increase of 0.1% (Table 1). The main changes in the individual cost indices of the material categories are as follows:

Material categories	Rates of change %
Electric energy	6.2
Sliding door mechanisms	5.8
Diesel fuel	2.7
Steel railings	1.8
Ground marble	1.8
Quarry sand	1.4
Reinforcements of mortars and ready mixed concrete	1.3
Switches	1.3
Aluminium door and window frames	1.3
Granites	1.1
Aluminium railings	1.1
Marble slabs	1.0
Lifts	0.9
Garage door mechanisms	0.8
Cupreous Pipes	0.6
Central heating radiators	0.5
Ready-mixed concrete	-0.4
Steel reinforcing rods	-1.1
Lime	-1.3
Cement	-1.9
Tar-cloth	-2.1

Monthly rates of change: December 2019 compared with November 2019

The Overall Material Cost Index in the Construction of New Residential Buildings in December 2019 recorded an increase of 0.2% in comparison with the corresponding index in November 2019 (Table 2). The main changes in the individual cost indices of the material categories are as follows:

Material categories	Rates of change %
Copper pipes	1.2
Steel railings	0.9
Steel reinforcing rods	0.8
Cupreous Pipes	0.7
Aluminium railings	0.6
Aluminium door and window frames	0.5
Builders' timber	-0.3

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

Base year: 2015=100.0

S/N	Material groups	Weighting coefficient	December			Rates of change (%)	
			2019	2018	2017	2019/2018	2018/2017
	Overall Index	100.00	99.7	99.5	99.2	0.1	0.4
1	Cement, mortars and ready mixed concrete	16.25	98.3	98.9	99.0	-0.6	-0.1
2	Natural stone	1.76	99.5	98.2	99.7	1.3	-1.5
3	Marble products, granites	4.02	100.2	99.0	99.3	1.1	-0.3
4	Artificial stone	5.18	100.4	100.1	99.7	0.3	0.5
5	Timber and builders' carpentry	14.33	97.7	97.7	97.8	0.1	-0.1
6	Basic metals	24.85	99.1	99.2	98.4	-0.1	0.9
7	Plumbing, heating and drainage equipment and supplies	9.92	103.1	102.8	101.9	0.2	0.9
8	Door and window fittings	2.01	101.2	100.4	99.6	0.9	0.8
9	Electrical equipment	4.79	101.1	100.5	100.0	0.6	0.4
10	Glass products	3.24	100.7	100.5	100.4	0.2	0.0
11	Paints and varnishes	2.86	101.1	100.9	100.1	0.2	0.7
12	Floor and wall tiles and sanitary ware	4.79	98.3	98.3	97.7	0.0	0.6
13	Insulating materials	1.38	99.3	100.1	100.0	-0.7	0.0
14	Elevators	2.68	99.1	98.3	98.2	0.9	0.0
15	Fuel for machinery (diesel), electricity, water	1.94	108.0	103.8	103.0	4.0	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 Cost Index in the Construction of New Residential Buildings

Base year: 2015=100.0

S/N	Material groups	Weighting coefficient	December 2019	November 2019	Rates of change (%)	December 2018	November 2018	Rates of change (%)
	Overall Index	100.00	99.7	99.5	0.2	99.5	99.5	0.0
1	Cement, mortars and ready mixed concrete	16.25	98.3	98.3	0.0	98.9	98.8	0.1
2	Natural stone	1.76	99.5	99.5	0.0	98.2	98.2	0.0
3	Marble products, granites	4.02	100.2	100.2	0.0	99.0	99.0	0.0
4	Artificial stone	5.18	100.4	100.5	0.0	100.1	100.1	0.0
5	Timber and builders' carpentry	14.33	97.7	97.8	-0.1	97.7	97.7	-0.1
6	Basic metals	24.85	99.1	98.5	0.6	99.2	99.3	-0.1
7	Plumbing, heating and drainage equipment and supplies	9.92	103.1	102.7	0.4	102.8	102.5	0.4
8	Door and window fittings	2.01	101.2	101.2	0.0	100.4	100.4	0.0
9	Electrical equipment	4.79	101.1	100.7	0.4	100.5	100.3	0.2
10	Glass products	3.24	100.7	100.7	0.0	100.5	100.5	0.0
11	Paints and varnishes	2.86	101.1	101.1	0.0	100.9	100.9	0.0
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	99.3	99.3	0.0	100.1	100.1	0.0
14	Elevators	2.68	99.1	99.1	0.0	98.3	98.3	0.0
15	Fuel for machinery (diesel), electricity, water	1.94	108.0	107.8	0.2	103.8	106.4	-2.4

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

Table 3: Evolution of the Material Cost 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)	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
	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				

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 Cost 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 (EEC) No.1165/98 concerning short-term statistics and by Regulation No.1158/05 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.1165/98 concerning short-term statistics, the index is updated every five (5) years, on 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 cost 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.
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/