



HELLENIC REPUBLIC
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MATERIAL COSTS INDEX IN THE CONSTRUCTION OF NEW RESIDENTIAL BUILDINGS: March 2024, y-o-y increase 5.9%

The Overall Material Costs Index in the Construction (CSTM) of New Residential Buildings with base year 2021=100.0 in March 2024 recorded an increase of 5.9% in comparison with March 2023. The corresponding index in March 2023 had recorded an increase of 8.9% compared with March 2022 (Table 1).

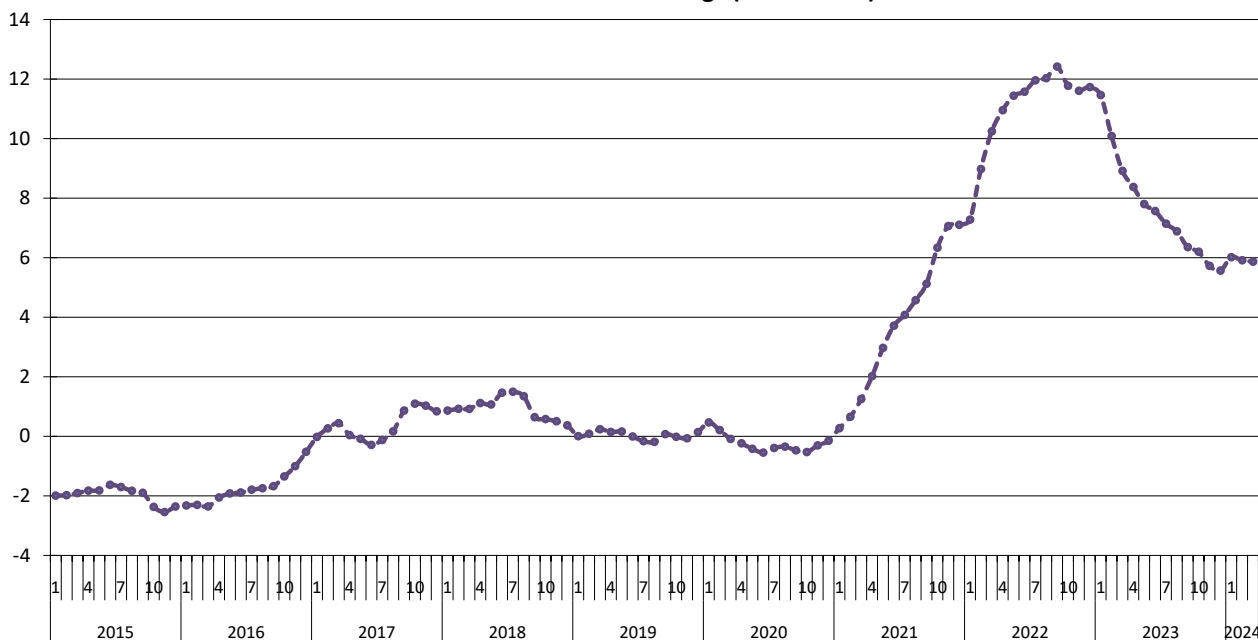
The Overall Index in March 2024, compared with the corresponding index in February 2024, recorded an increase of 0.4%. The index had recorded an increase of 0.5% between March 2023 and February 2023 (Table 2).

The average Index for the twelve-month period from April 2023 to March 2024, compared with the corresponding index for the twelve-month period from April 2022 to March 2023, recorded an increase of 6.6%. The comparison of the average Material Costs Index in the corresponding previous twelve-month periods had shown an increase of 11.3% (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 (2021=100.0)



Information on methodological issues:

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Annual rates of change: March 2024 compared with March 2023

The Overall Material Costs Index in the Construction of New Residential Buildings in March 2024, compared with the corresponding index in March 2023 recorded an increase of 5.9% (Table 1). The main changes in the individual costs indices of the material categories are as follows:

Material categories	Rates of change %
Bricks	13.2
Safety glass	9.7
Plastic tubes	8.3
Cupreous Pipes	7.8
Central heating radiators	7.5
Plastic pipes	7.4
Solar Heaters	7.3
Marble slabs	7.1
Parquet flooring	7.1
Switches	6.8
Cement	6.4
Cupboards	6.4
Floor and wall tiles generally	6.3
Aluminium door and window frames	6.2
Reinforcements of mortars and ready mixed concrete	5.7
Emulsion paints	4.9
Ready-mixed concrete	4.4
Steel reinforcing rods	3.6
Electric energy	-4.6

Monthly rates of change: March 2024 compared with February 2024

The Overall Material Costs Index in the Construction of New Residential Buildings in March 2024 recorded an increase of 0.4% in comparison with the corresponding index in February 2024 (Table 2). The main changes in the individual costs indices of the material categories are as follows:

Material categories	Rates of change %
Bricks	1.0
Steel reinforcing rods	0.7
Plastic pipes	0.7
Cement	0.5
Aluminium door and window frames	0.4
Ready-mixed concrete	0.4
Diesel fuel	-0.8
Electric energy	-3.6

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

Base year: 2021=100.0							
S/N	Material groups	Weighting coefficient	2024	March 2023	2022	Rates of change (%)	
						2024/2023	2023/2022
	Overall Index	100.00	124.5	117.6	108.0	5.9	8.9
1	Cement, mortars and ready mixed concrete	17.18	120.4	115.2	106.1	4.5	8.6
2	Natural stone	1.51	119.3	113.2	105.3	5.3	7.6
3	Marble products, granites	3.98	121.5	114.2	104.4	6.4	9.4
4	Artificial stone	5.02	150.2	134.3	111.4	11.9	20.5
5	Timber and builders' carpentry	6.16	124.2	115.1	106.9	7.9	7.6
6	Basic metals	27.16	126.6	121.2	110.2	4.5	9.9
7	Plumbing, heating and drainage equipment and supplies	10.50	124.4	114.0	105.5	9.1	8.0
8	Door and window fittings	1.78	122.0	111.9	104.0	9.1	7.6
9	Electrical equipment	6.65	127.5	121.6	109.7	4.9	10.8
10	Glass products	2.58	127.6	118.1	105.0	8.0	12.5
11	Paints and varnishes	4.29	121.1	114.5	103.6	5.8	10.5
12	Floor and wall tiles and sanitary ware	4.14	119.6	113.0	102.6	5.8	10.1
13	Insulating materials	2.63	118.8	113.2	103.8	4.9	9.1
14	Elevators	3.11	110.9	108.2	102.6	2.5	5.4
15	Fuel for machinery (diesel), electricity, water	3.32	116.8	119.5	145.8	-2.3	-18.0

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: 2021=100.0								
S/N	Material groups	Weighting coefficient	March 2024	February 2024	Rates of change (%)	March 2023	February 2023	Rates of change (%)
	Overall Index	100.00	124.5	123.9	0.4	117.6	117.0	0.5
1	Cement, mortars and ready mixed concrete	17.18	120.4	119.9	0.4	115.2	114.5	0.7
2	Natural stone	1.51	119.3	118.8	0.4	113.2	113.5	-0.3
3	Marble products, granites	3.98	121.5	121.3	0.2	114.2	113.4	0.7
4	Artificial stone	5.02	150.2	149.0	0.8	134.3	131.2	2.3
5	Timber and builders' carpentry	6.16	124.2	123.6	0.4	115.1	115.1	0.0
6	Basic metals	27.16	126.6	125.9	0.6	121.2	120.9	0.2
7	Plumbing, heating and drainage equipment and supplies	10.50	124.4	123.6	0.7	114.0	113.3	0.6
8	Door and window fittings	1.78	122.0	121.5	0.4	111.9	111.3	0.6
9	Electrical equipment	6.65	127.5	126.6	0.8	121.6	120.8	0.7
10	Glass products	2.58	127.6	126.7	0.7	118.1	116.3	1.6
11	Paints and varnishes	4.29	121.1	120.7	0.4	114.5	114.1	0.4
12	Floor and wall tiles and sanitary ware	4.14	119.6	118.8	0.6	113.0	112.3	0.6
13	Insulating materials	2.63	118.8	118.3	0.4	113.2	112.9	0.3
14	Elevators	3.11	110.9	110.8	0.1	108.2	108.0	0.2
15	Fuel for machinery (diesel), electricity, water	3.32	116.8	119.3	-2.1	119.5	120.5	-0.8

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: 2021=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
2022:	1	104.3	0.8	7.3	100.6	4.3
	2	106.3	2.0	9.0	101.3	5.0
	3	108.0	1.6	10.2	102.2	5.8
	4	109.2	1.2	11.0	103.1	6.6
	5	110.4	1.1	11.4	104.0	7.3
	6	111.1	0.6	11.6	105.0	7.9
	7	112.0	0.8	12.0	106.0	8.6
	8	112.6	0.5	12.0	107.0	9.2
	9	113.6	0.9	12.4	108.0	9.8
	10	114.1	0.5	11.8	109.0	10.3
	11	115.0	0.7	11.6	110.0	10.6
	12	115.6	0.5	11.7	111.0	11.0
Annual average		111.0				
2023:	1	116.2	0.6	11.5	112.0	11.4
	2	117.0	0.7	10.1	112.9	11.4
	3	117.6	0.5	8.9	113.7	11.3
	4	118.4	0.7	8.4	114.5	11.1
	5	119.1	0.6	7.8	115.2	10.8
	6	119.5	0.4	7.6	115.9	10.4
	7	120.0	0.4	7.1	116.6	10.0
	8	120.3	0.3	6.9	117.2	9.6
	9	120.8	0.4	6.4	117.8	9.1
	10	121.2	0.3	6.2	118.4	8.6
	11	121.6	0.3	5.7	118.9	8.1
	12	122.0	0.3	5.6	119.5	7.6
Annual average		119.5				
2024:	1	123.2	1.0	6.0	120.1	7.2
	2	123.9	0.6	5.9	120.6	6.8
	3	124.5	0.4	5.9	121.2	6.6

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 2021 is compiled since April 2024, when it replaced the previous index with base year 2015.
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 New Residential Construction Materials Price Index is compiled in the framework of the implementation of Regulation (EU) 2019/2152 of the European Parliament and of the Council concerning European business statistics and Commission Implementing Regulation (EU) 2020/1197 laying down technical specifications and arrangements in accordance with the said Regulation (EU) 2019/2152.
Reference period	Month.
Base year	2021=100.0.
Revision	The Materials Price Index for the Construction of New Residential Buildings is a fixed base index. The last revision of the index, with a new base year of 2021, was made in the context of the implementation of Regulation (EC) 2019/2152 of the European Parliament and of the Council.
Statistical classification	A national classification is followed, which includes 85 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 Volo).
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 1,490 observations (prices) collected from 260 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 2021=100.0 is released since April 2024, with March 2024 as the first reference month. Times series data with base year 2021=100.0 are available from January 2000 onwards.
References	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) (http://www.statistics.gr/en/statistics/-/publication/DKT60/-).