

CONSTRUCTION COSTS INDEX. FEBRUARY 2023

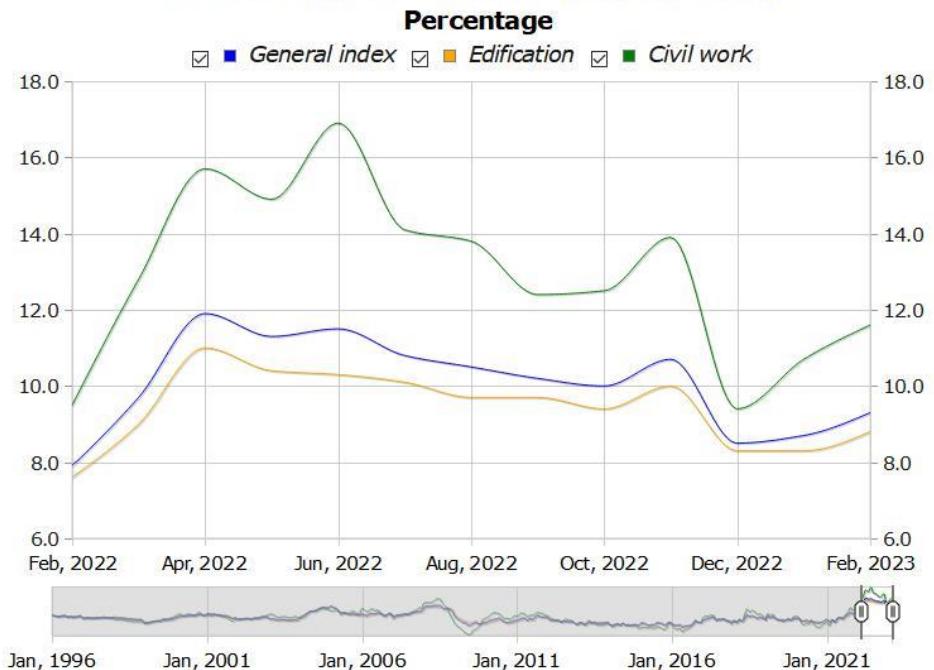
Construction Costs in the Basque Country rose by 1.0% in February 2023

In year-on-year terms, February 2023 compared to February 2022, prices increased by 9.3%

The Construction Costs Index in the Basque Country rose by 1.0% in the second month of 2023 in relation to the first month, according to Eustat data. Costs increased by 9.3% compared to the same month of 2022.

In month-on-month terms, costs in the Building sector were up 1.0% and those in the Civil Works sector rose 1.2%. In relation to February 2022, prices increased by 11.6% in Civil Works and 8.8% in Building.

Year-on-year variation rate of the Index of construction costs in the Basque Country by sector



Source: Eustat. Construction costs index

Compared to the previous month (January 2023), costs of **raw materials** rose by 1.4%, and **labour costs** remained constant. In year-on-year terms, however, the cost of raw materials rose by 11.5% and labour costs were up 2.1%.

There was a month-on-month rise in the cost of raw materials of 1.3% in the Building sector, and 1.5% in the Civil Works sector. In their year-on-year evolution, costs of raw materials in Building increased by 10.9% and those in Civil Works rose by 14.4%.

Index of construction costs of the Basque Country. Rates of variation (p). February 2023

	Index	Increase (%)	
		m/m-1	m/m-12
Total	126,7	1,0	9,3
Edification	126,0	1,0	8,8
Civil work	130,0	1,2	11,6
Raw materials	129,1	1,4	11,5
Edification	128,1	1,3	10,9
Civil work	133,3	1,5	14,4
Labour	119,1	0,0	2,1

Base 2015=100

m / m-1 Variation rate of the last observed month (m) compared to the previous month (m-1)

m / m-12 Year-on-year variation rate of the last observed month (m) compared to the same month of the previous year (m-12)

(p)Provisional data

Date March 24, 2023

Source: Eustat Construction costs index

Prices of raw materials used by the Construction sector which registered the biggest increases in February 2023 on February 2022 were those in the following sectors: *Non-Metallic Minerals*, up 18.3%, *Timber and Cork Industry*, with a rise of 18.2%, *Non-metallic Minerals Industry*, with a 16.8% increase, and *Rubber and Plastics*, up 13.1%. In contrast, the sectors with more moderate increases in the prices of their raw materials were: *Electronic Material*, with a 3.2% increase, *Manufacture of Machinery*, up 4.3% and *Oil Refining* with a rise of 4.4%.

Prices of raw materials consumed in the Basque Country by sector A64. Year-on-year rate of change (p) . February 2023

	m / m-12
Non metal minerals	18,3
Timber and cork industry	18,2
Petroleum refining	4,4
Chemical industry	11,8
Rubber and plastic	13,1
Non-metallic mineral industries	16,8
Metallurgy	12,5
Metal articles	6,7
Electronic material	5,3
Electrical material	3,2
Manufacture of machinery	4,3
Manufacturing of furniture	8,0
Electrical energy and gas	7,1

Base 2015=100

(p)Provisional data

m / m-12 Year-on-year variation rate of the last observed month (m) compared to the same month of the previous year (m-12)

Date March 24, 2023

Source: Eustat Construction costs index

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