

CONSTRUCTION COSTS INDEX. JULY 2023

Construction Costs in the Basque Country fell by 0.6% in July 2023

In year-on-year terms, July 2023 compared to July 2022, prices increased by 3.4%

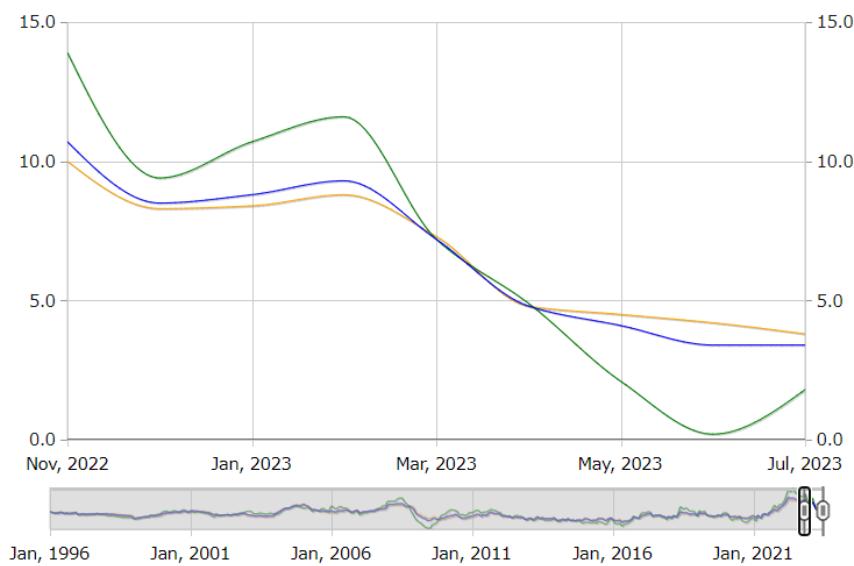
The Construction Costs Index in the Basque Country fell by 0.6% in July 2023 in relation to the previous month, according to Eustat data. However, in relation to the same month of 2022, costs increased by 3.4%.

In month-on-month terms, costs in the Building sector fell by 0.6% and those in the Civil Works sector were down 0.5%. In relation to July 2022, prices increased by 3.8% in the case of Building and 1.8% in that of Civil Works.

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

Percentage

General index Edification Civil work



Source: Eustat. Construction costs index

Compared to the previous month, June 2023, costs of **raw materials** fell by 0.8%, while **labour costs** remained constant. In year-on-year terms, however, the cost of raw materials rose by 3.8% and labour costs were up 2.1%.

There was a month-on-month decrease in the cost of raw materials of 0.8% in the Building sector and of 0.7% in the Civil Works sector. In their year-on-year evolution, costs of raw materials in Building increased by 4.3% and those of Civil Works rose by 1.8%.

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

	Index	Increase (%)	
		m/m-1	m/m-12
Total	124.7	-0.6	3.4
Edification	124.4	-0.6	3.8
Civil work	125.8	-0.5	1.8
Raw materials	126.4	-0.8	3.8
Edification	126.1	-0.8	4.3
Civil work	127.8	-0.7	1.8
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 August 25, 2023

Source: Eustat Construction costs index

The prices of the raw materials consumed by the Construction sector that recorded the greatest increases in July 2023, on July 2022, were those in the following subsectors: *Non-Metallic Minerals* and *Rubber and Plastic* with growth, in both cases, of 10.8%; *Timber and Cork Industry*, up 8.5%; and *Non-metal Industry*, with a rise of 8.3%. In contrast, the main subsectors producing products that are raw materials of the sector and whose prices have decreased the most were: *Oil Refining*, with a decrease of 26.6%; *Electricity & Gas*, down 21.3%; and *Metallurgy*, with a fall of 4.9%.

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

	m / m-12
Non metal minerals	10.8
Timber and cork industry	8.5
Petroleum refining	-26.6
Chemical industry	-4.7
Rubber and plastic	10.8
Non-metallic mineral industries	8.3
Metallurgy	-4.9
Metal articles	1.1
Electronic material	1.3
Electrical material	3.5
Manufacture of machinery	5.0
Manufacturing of furniture	5.5
Electrical energy and gas	-21.3

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 August 25, 2023

Source: Eustat Construction costs index

For further information:

Eustat - Euskal Estatistika Erakundea / Basque Statistics Institute

C/ Donostia-San Sebastián, 1 01010 Vitoria-Gasteiz

Press Service: servicioprensa@eustat.eus Tel.: 945 01 75 62