

CONSTRUCTION COSTS INDEX. DECEMBER 2023

Construction Costs in the Basque Country fell by 0.1% in December 2023

In year-on-year terms, December 2023 compared December 2022, prices increased by 3.8%

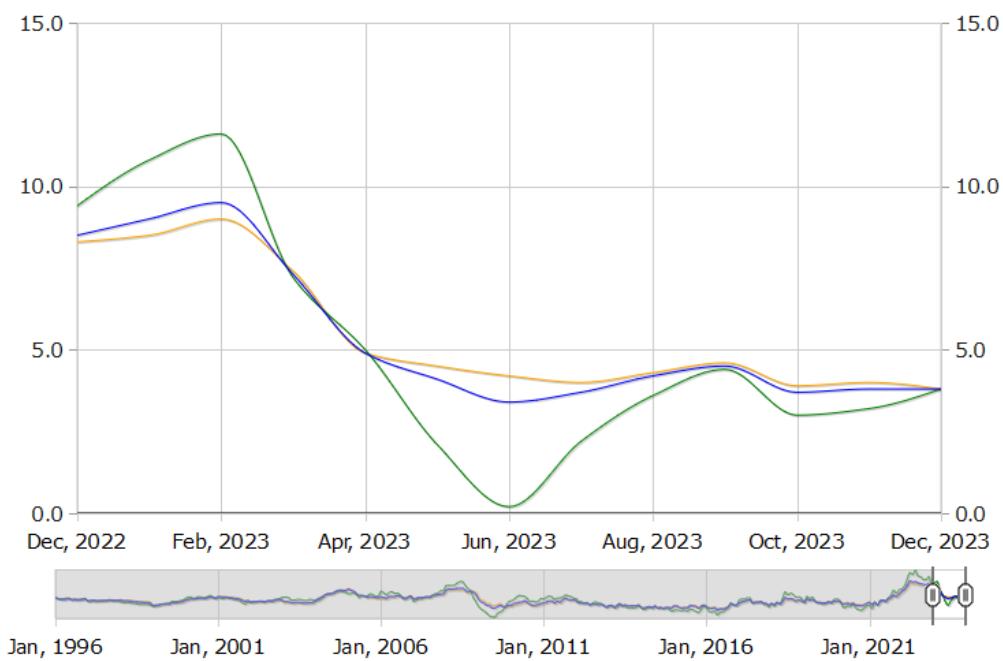
The Construction Costs Index in the Basque Country fell by 0.1% in December 2023 in relation to the previous month, according to Eustat data. Costs increased by 3.8% compared to the same month of 2022.

Costs in the Civil Works sector were down 0.3%, whereas those in the Building sector remained constant. In relation to December 2022, prices increased by 3.8% in both Building and 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 (November 2023) costs of **raw materials** fell by 0.1%, while **labour costs** remained constant. In year-on-year terms, the cost of raw materials rose by 4.3% and labour costs were up 2.1%.

There was a month-on-month decrease in the cost of raw materials of 0.1% in the Building sector and of 0.4% 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 4.2%.

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

	Index	Increase (%)	
		m/m-1	m/m-12
Total	126,4	-0,1	3,8
Edification	125,8	0,0	3,8
Civil work	129,0	-0,3	3,8
Raw materials	128,7	-0,1	4,3
Edification	127,9	-0,1	4,3
Civil work	131,9	-0,4	4,2
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 January 25, 2024

Source: Eustat Construction costs index

The prices of the raw materials used by the Construction sector that recorded the greatest increases in December 2023 on December 2022 were those in the following subsectors: *Non-metallic Minerals*, which rose by 11.3%; *Rubber and Plastics*, up 10.6%; and *Manufacture of Furniture*, with a 6.3% increase. In contrast, the main subsectors producing products that are raw materials of the sector and whose prices have decreased the most were: *Electricity & Gas*, with a decrease of 41.9%; *Oil Refining*, down 8.8%; and *Chemical Industry*, which fell by 5.7%.

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

	m / m-12
Non metal minerals	11,3
Timber and cork industry	-3,0
Petroleum refining	-8,8
Chemical industry	-5,7
Rubber and plastic	10,6
Non-metallic mineral industries	5,3
Metallurgy	-0,3
Metal articles	0,7
Electronic material	4,8
Electrical material	3,0
Manufacture of machinery	5,4
Manufacturing of furniture	6,3
Electrical energy and gas	-41,9

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 January 25, 2024

Source: Eustat Construction costs index

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