

CONSTRUCTION COSTS INDEX. MARCH 2024

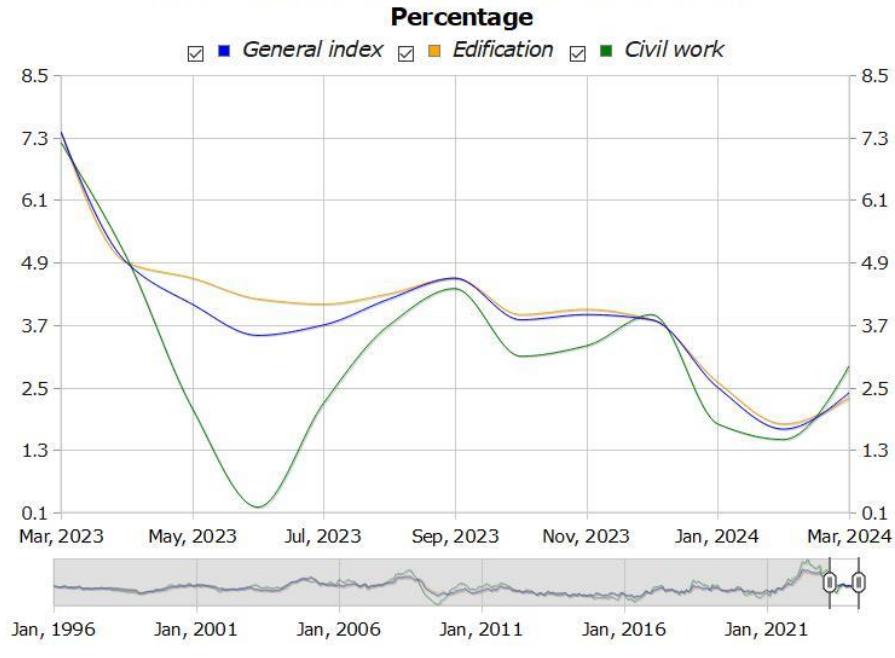
Construction costs in the Basque Country rose by 0.6% in March 2024

In year-on-year terms, March 2024 compared to March 2023, prices increased by 2.4%

The Construction Costs Index in the Basque Country rose by 0.6% in March 2024 in relation to the previous month, according to Eustat data. Costs increased by 2.4% compared to the same month of 2023.

Costs in the Building sector were up 0.5% and those in the Civil Works sector rose by 1.1%. In relation to March 2023, prices increased by 2.3% in the case of Building and 2.9% in that of Civil Works.

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 (February 2024), costs of **raw materials** rose by 0.8%, while **labour costs** remained constant. In year-on-year terms, the cost of raw materials increased by 1.5% and labour costs rose by 5.4%.

There was a month-on-month increase in the cost of raw materials of 0.7% in the Building sector and of 1.4% in the Civil Works sector. In their year-on-year evolution, costs of raw materials in Building increased by 1.4% and those of Civil Works were up 2.2%.

Index of construction costs of the Basque Country. Rates of variation (p). March 2024

	Index	Increase (%)	
		m/m-1	m/m-12
Total	130,0	0,6	2,4
Edification	129,2	0,5	2,3
Civil work	133,5	1,1	2,9
Raw materials	131,3	0,8	1,5
Edification	130,3	0,7	1,4
Civil work	135,9	1,4	2,2
Labour	125,5	0,0	5,4

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 April 25, 2024

Source: Eustat Construction costs index

The prices of the raw materials used by the Construction sector that recorded the greatest increases in March 2024 on March 2023 were those in the following subsectors: *Non-metallic Minerals*, which rose by 8.9%; *Electrical Material*, up 4.1%; and *Manufacture of Furniture*, with a 2.3% 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*, which fell by 38.9%; *Non-metallic Minerals Industry*, down 9.6%; and *Timber and Cork Industry*, with a 5.4% decrease.

Prices of raw materials consumed in the Basque Country by sector A64. Year-on-year rate of change (p) . March 2024

	m / m-12
Non metal minerals	8,9
Timber and cork industry	-5,4
Petroleum refining	-2,7
Chemical industry	-4,6
Rubber and plastic	-0,3
Non-metallic mineral industries	-9,6
Metallurgy	-3,7
Metal articles	1,6
Electronic material	-0,2
Electrical material	4,1
Manufacture of machinery	1,6
Manufacturing of furniture	2,3
Electrical energy and gas	-38,9

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 April 25, 2024

Source: Eustat Construction costs index

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