

Construction Costs in the Basque Country fell by 0.6% in July 2024

In year-on-year terms, July 2024 compared to July 2023, prices increased by 3.6%

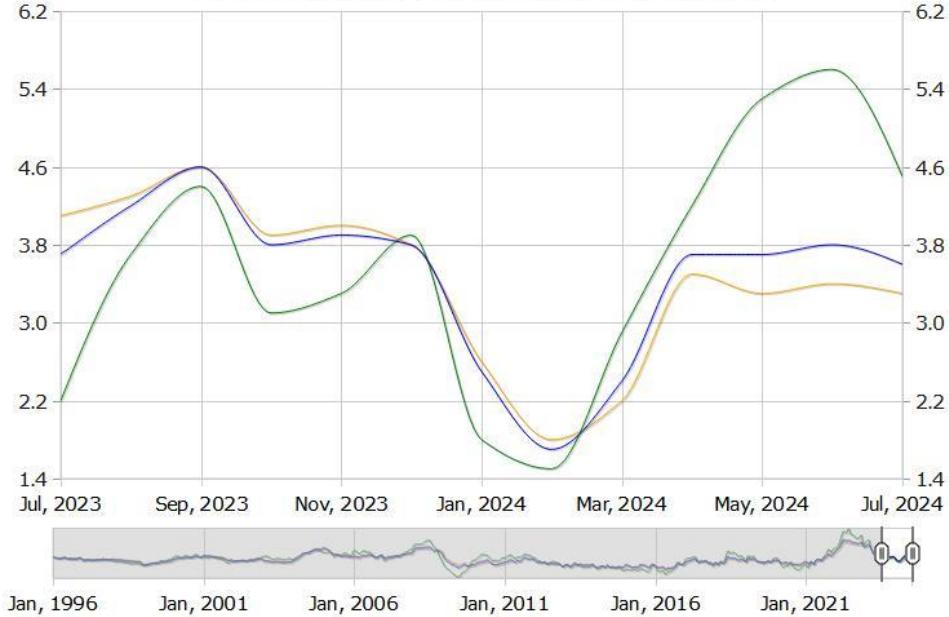
The Construction Costs Index in the Basque Country fell by 0.6% in July 2024 in relation to the previous month, according to Eustat data. Costs increased by 3.6% compared to the same month of 2023.

Costs in the Building sector were down 0.4% and those in the Civil Works sector fell by 1.2%. However, in relation to July 2023, prices increased by 3.3% in the case of Building and 4.5% 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 2024, costs of **raw materials** fell by 0.7%, while **labour costs** remained constant. In year-on-year terms, the cost of raw materials increased by 3.0% and labour costs rose by 5.4%.

There was a month-on-month decrease in the cost of raw materials of 0.5% in the Building sector and of 1.5% in the Civil Works sector. In their year-on-year evolution, costs of raw materials in the Building sector increased by 2.7% and those of Civil Works were up 4.2%.

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

	Index	Increase (%)	
		m/m-1	m/m-12
Total	129,5	-0,6	3,6
Edification	128,9	-0,4	3,3
Civil work	132,0	-1,2	4,5
 Raw materials	 130,7	 -0,7	 3,0
Edification	130,0	-0,5	2,7
Civil work	133,9	-1,5	4,2
 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 August 23, 2024

Source: Eustat Construction costs index

The prices of the raw materials consumed by the Construction sector that recorded the greatest increases in July 2024 on July 2023 were those in the following subsectors: *Non-metallic Minerals*, which rose by 10.7%; *Manufacture of Furniture*, up 4.0%; and *Electrical Material*, with a 2.9% increase. In contrast, the main subsectors producing products which are raw materials of the sector and whose prices have decreased the most were: *Electricity & Gas*, with a decrease of 31.6%; *Non-metallic Minerals Industry*, down 6.3%; and *Oil Refining*, which fell by 1.6%.

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

	m / m-12
Non metal minerals	10,7
Timber and cork industry	1,5
Petroleum refining	-1,6
Chemical industry	-1,0
Rubber and plastic	1,1
Non-metallic mineral industries	-6,3
Metallurgy	-1,5
Metal articles	1,9
Electronic material	2,5
Electrical material	2,9
Manufacture of machinery	0,8
Manufacturing of furniture	4,0
Electrical energy and gas	-31,6

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 23, 2024

Source: Eustat Construction costs index

For further information:

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