

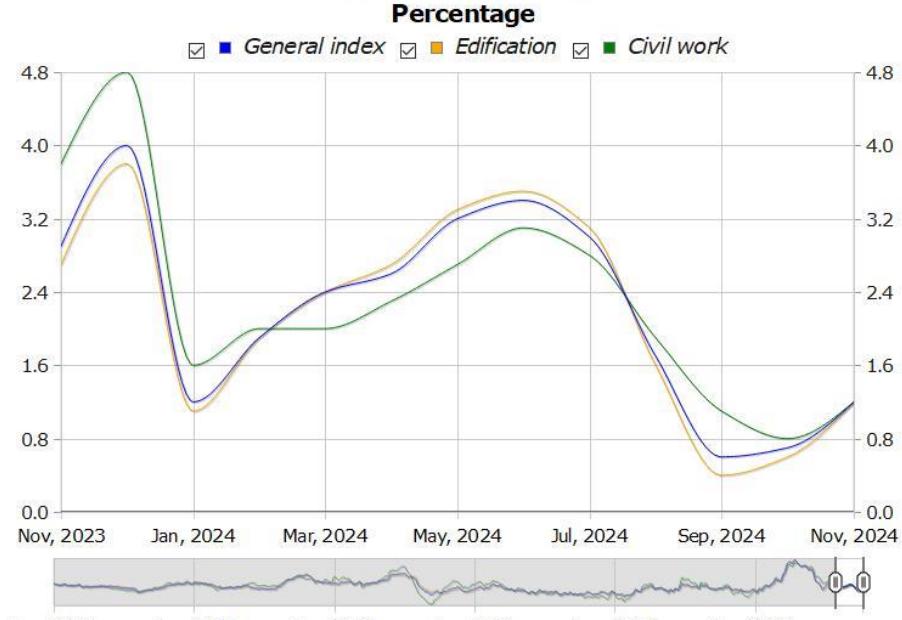
Construction Costs in the Basque Country rose by 0.1% in November 2024

In year-on-year terms, November 2024 compared to November 2023, prices increased by 1.2%

The Construction Costs Index in the Basque Country rose by 0.1% in November 2024 in relation to the previous month, according to Eustat data. Costs increased by 1.2% compared to the same month of 2023.

Costs in the Building sector were up 0.1% and those in the Civil Works sector rose by 0.2%. In relation to November 2023, prices increased in both Building and Civil Works by 1.2%.

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, October 2024, costs of **raw materials** were up 0.1%, while **labour costs** remained constant. In year-on-year terms, costs of raw materials fell by 0.3%, while labour costs rose by 5.4%.

There was a month-on-month increase in the cost of raw materials of 0.1% in the Building sector and of 0.2% in the Civil Works sector. In their year-on-year evolution, costs of raw materials in the Building sector decreased by 0.3% and those of Civil Works were down 0.1%.

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

	Index	Increase (%)	
		m/m-1	m/m-12
Total	118,0	0,1	1,2
Edification	117,7	0,1	1,2
Civil work	119,2	0,2	1,2
Raw materials	118,5	0,1	-0,3
Edification	118,2	0,1	-0,3
Civil work	120,2	0,2	-0,1
Labour	116,4	0,0	5,4

Base 2021=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 December 23, 2024

Source: Eustat Construction costs index

The prices of the raw materials consumed by the Construction sector that recorded the greatest increases in November 2024 on November 2023, were those in the following subsectors: *Furniture & Other Manufacturing Industries*, with a rise of 5.2%; *Chemical industry*, up 4.7%; and *Manufacture of Computer, Electronic & Optical Products*, with a 2.6% increase. In contrast, the main subsectors producing products that are raw materials of the sector and whose prices have decreased the most were: *Coke Plants and Oil Refining*, with a drop of 12.1%; *Electricity, gas, steam and air conditioning supply*, down 4.4%; and *Metallurgy, manufacture of iron, steel and ferro-alloy products*, with a 2.6% decrease.

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

	m / m-12
Coke and refined petroleum	-12,1
Chemical industry	4,7
Manufacture of rubber and plastic products	1,3
Manufacture of other non metallic mineral products	-2,0
Metallurgy, manufacture of iron, steel and ferroalloys basic products	-2,6
Manufacture of fabricated metal products, except machinery and equipment	1,5
Manufacture of computer, electronic and optical products	2,6
Manufacture of electrical equipment	0,1
fabricacion de maquinaria y equipo n.e.c	1,0
Manufacture; furniture and other manufacturing	5,2
Electricity, gas, steam and air conditioning supply	-4,4

Base 2021=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 December 23, 2024

Source: Eustat Construction costs index

INFORMATIVE NOTE

A renewal of the reference year of the Construction Cost Index has been undertaken, with 2021 becoming the new base of the index, following Eurostat criteria. The process of changing the basis has involved a profound update of the methodology and, among other aspects, the validation and imputation methods have been reviewed and the population under study has been adjusted. All this has led to the updating of the index series.

For further information:

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