

CONSTRUCTION COSTS INDEX. FEBRUARY 2023

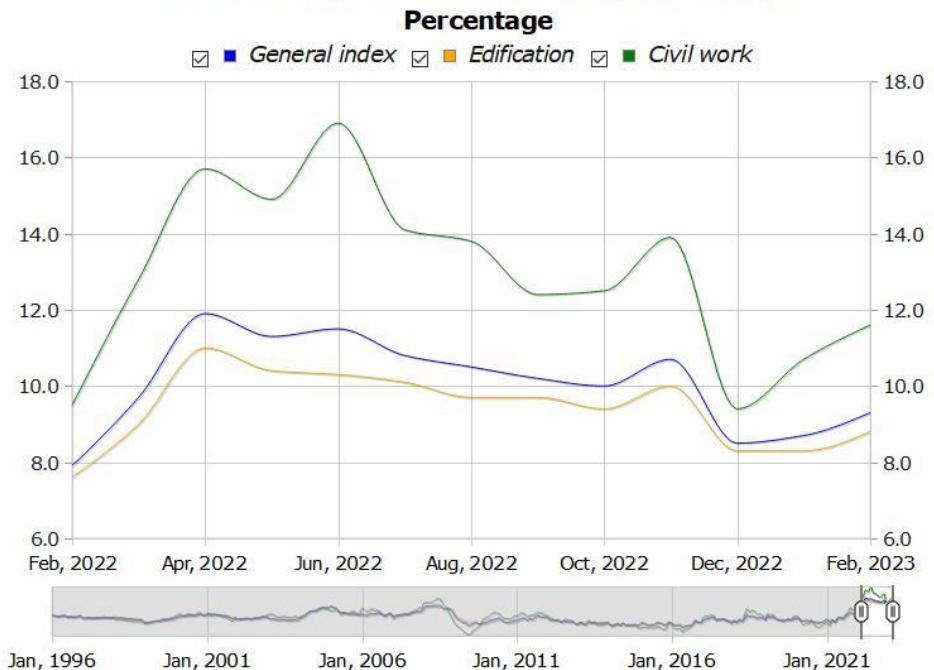
## Construction Costs in the Basque Country rose by 1.0% in February 2023

*In year-on-year terms, February 2023 compared to February 2022, prices increased by 9.3%*

The Construction Costs Index in the Basque Country rose by 1.0% in the second month of 2023 in relation to the first month, according to Eustat data. Costs increased by 9.3% compared to the same month of 2022.

In month-on-month terms, costs in the Building sector were up 1.0% and those in the Civil Works sector rose 1.2%. In relation to February 2022, prices increased by 11.6% in Civil Works and 8.8% in Building.

### 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 (January 2023), costs of **raw materials** rose by 1.4%, and **labour costs** remained constant. In year-on-year terms, however, the cost of raw materials rose by 11.5% and labour costs were up 2.1%.

There was a month-on-month rise in the cost of raw materials of 1.3% in the Building sector, and 1.5% in the Civil Works sector. In their year-on-year evolution, costs of raw materials in Building increased by 10.9% and those in Civil Works rose by 14.4%.

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

	Index	Increase (%)	
		m/m-1	m/m-12
<b>Total</b>	<b>126,7</b>	<b>1,0</b>	<b>9,3</b>
Edification	126,0	1,0	8,8
Civil work	130,0	1,2	11,6
<b>Raw materials</b>	<b>129,1</b>	<b>1,4</b>	<b>11,5</b>
Edification	128,1	1,3	10,9
Civil work	133,3	1,5	14,4
<b>Labour</b>	<b>119,1</b>	<b>0,0</b>	<b>2,1</b>

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 March 24, 2023

Source: Eustat Construction costs index

Prices of raw materials used by the Construction sector which registered the biggest increases in February 2023 on February 2022 were those in the following sectors: *Non-Metallic Minerals*, up 18.3%, *Timber and Cork Industry*, with a rise of 18.2%, *Non-metallic Minerals Industry*, with a 16.8% increase, and *Rubber and Plastics*, up 13.1%. In contrast, the sectors with more moderate increases in the prices of their raw materials were: *Electronic Material*, with a 3.2% increase, *Manufacture of Machinery*, up 4.3% and *Oil Refining* with a rise of 4.4%.

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

	m / m-12
Non metal minerals	18,3
Timber and cork industry	18,2
Petroleum refining	4,4
Chemical industry	11,8
Rubber and plastic	13,1
Non-metallic mineral industries	16,8
Metallurgy	12,5
Metal articles	6,7
Electronic material	5,3
Electrical material	3,2
Manufacture of machinery	4,3
Manufacturing of furniture	8,0
Electrical energy and gas	7,1

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 March 24, 2023

Source: Eustat Construction costs index

### **For further information:**

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