

CONSTRUCTION COSTS INDEX. MARCH 2023

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

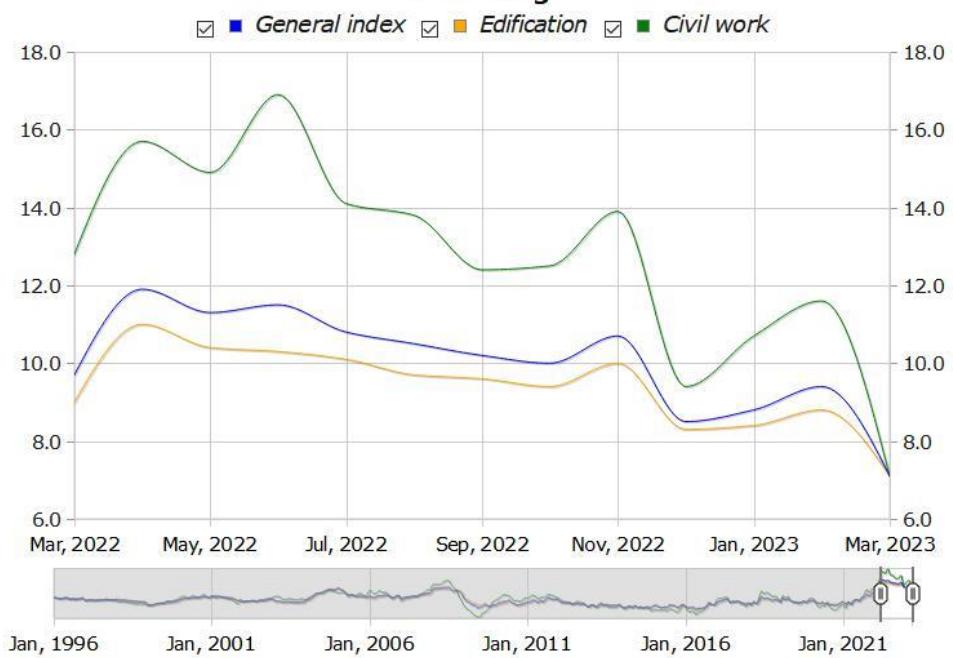
In year-on-year terms, March 2023 compared to March 2022, prices increased by 7.1%

The Construction Costs Index in the Basque Country fell by 0.1% in the third month of 2023 in respect of the second, according to Eustat data. Costs increased by 7.1% compared to the same month of 2022.

In month-on-month terms, costs in the Building sector were down 0.1% and those in the Civil Works sector decreased by 0.4%. In relation to March 2022, prices increased by 7.1% in both Civil Works and in Building.

Year-on-year variation rate of the Index of construction costs in the Basque Country by sector

Percentage



Source: Eustat. Construction costs index

Compared to the previous month (February 2023), costs of **raw materials** dropped by 0.2%, and **labour costs** remained constant. In year-on-year terms, however, the cost of raw materials rose by 8.6% 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 0.5% in the Civil Works sector. In their year-on-year evolution, costs of raw materials in Building increased by 8.7% and those in Civil Works rose by 8.5%.

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

	Index	Increase (%)	
		m/m-1	m/m-12
Total	126.6	-0.1	7.1
Edification	125.9	-0.1	7.1
Civil work	129.6	-0.4	7.1
Raw materials	129.0	-0.2	8.6
Edification	128.1	-0.1	8.7
Civil work	132.8	-0.5	8.5
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 April 25, 2023

Source: Eustat Construction costs index

Prices of raw materials used by the Construction sector which registered the biggest increases in March 2023 on March 2022 were those in the following sectors: *Non-Metallic Minerals*, up 17.0%, *Timber and Cork Industry*, with a rise of 16.1%, *Non-metallic Minerals Industry*, with a 15.0% increase, and *Rubber and Plastics*, up 12.8%. In contrast, the only two sectors that saw a decrease in prices of their raw materials were: *Electricity and Gas*, down 17.6%, and *Oil Refining*, with a decrease of 14.7%.

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

	m / m-12
Non metal minerals	15.0
Timber and cork industry	16.1
Petroleum refining	-14.7
Chemical industry	6.8
Rubber and plastic	12.8
Non-metallic mineral industries	17.0
Metallurgy	8.1
Metal articles	5.0
Electronic material	2.3
Electrical material	2.4
Manufacture of machinery	5.7
Manufacturing of furniture	7.8
Electrical energy and gas	-17.6

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 April 25, 2023

Source: Eustat Construction costs index

For further information:

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