

CONSTRUCTION COSTS INDEX. NOVEMBER 2023

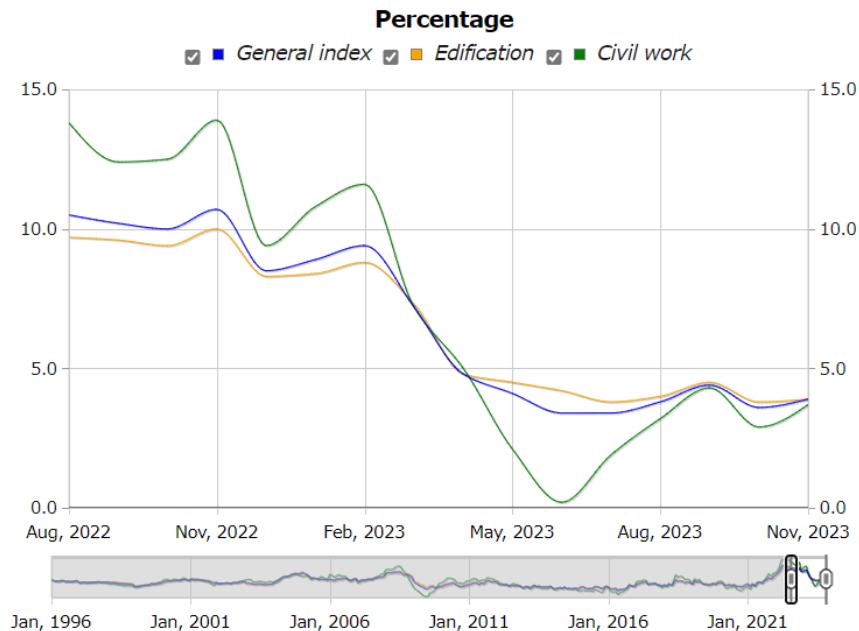
Construction costs in the Basque Country rose by 0.5% in November 2023

In year-on-year terms, November 2023 compared to November 2022, prices increased by 3.9%

The Construction Costs Index in the Basque Country rose by 0.5% in November 2023 in relation to the previous month, according to Eustat data. Costs increased by 3.9% compared to the same month of 2022.

Costs in the Building sector were up 0.4% and those in the Civil Works sector rose by 0.7%. In relation to November 2022, prices increased by 3.9% in the case of Building and 3.7% 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 (October 2023), costs of **raw materials** rose by 0.4%, while **labour costs** remained constant. In year-on-year terms, the cost of raw materials rose by 4.4% and labour costs were up 2.1%.

There was a month-on-month increase in the cost of raw materials of 0.5% in the Building sector and of 0.9% in the Civil Works sector. In their year-on-year evolution, costs of raw materials in Building increased by 4.5% and those of Civil Works rose by 4.1%.

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

	Index	Increase (%)	
		m/m-1	m/m-12
Total	126.7	0.5	3.9
Edification	125.9	0.4	3.9
Civil work	130.0	0.7	3.7
Raw materials	129.0	0.6	4.4
Edification	128.0	0.5	4.5
Civil work	133.4	0.9	4.1
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 December 27, 2023

Source: Eustat Construction costs index

The prices of the raw materials consumed by the Construction sector that recorded the greatest increases in November 2023 on November 2022, were those in the following subsectors: *Non-metallic Minerals*, which rose by 11.6%; *Rubber and Plastics*, up 10.4%; and *Manufacture of Furniture*, with a 6.3% rise. In contrast, the main subsectors producing products that are raw materials of the sector and whose prices have decreased were: *Electricity & gas*, with a decrease of 25.8%; *Oil refining*, down 13.2%; and *Chemical industry*, which fell by 6.6%.

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

	m / m-12
Non metal minerals	11.6
Timber and cork industry	-1.2
Petroleum refining	-13.2
Chemical industry	-6.6
Rubber and plastic	10.4
Non-metallic mineral industries	5.2
Metallurgy	-1.1
Metal articles	1.9
Electronic material	4.7
Electrical material	3.0
Manufacture of machinery	4.9
Manufacturing of furniture	6.3
Electrical energy and gas	-25.8

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 December 27, 2023

Source: Eustat Construction costs index

For further information:

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