

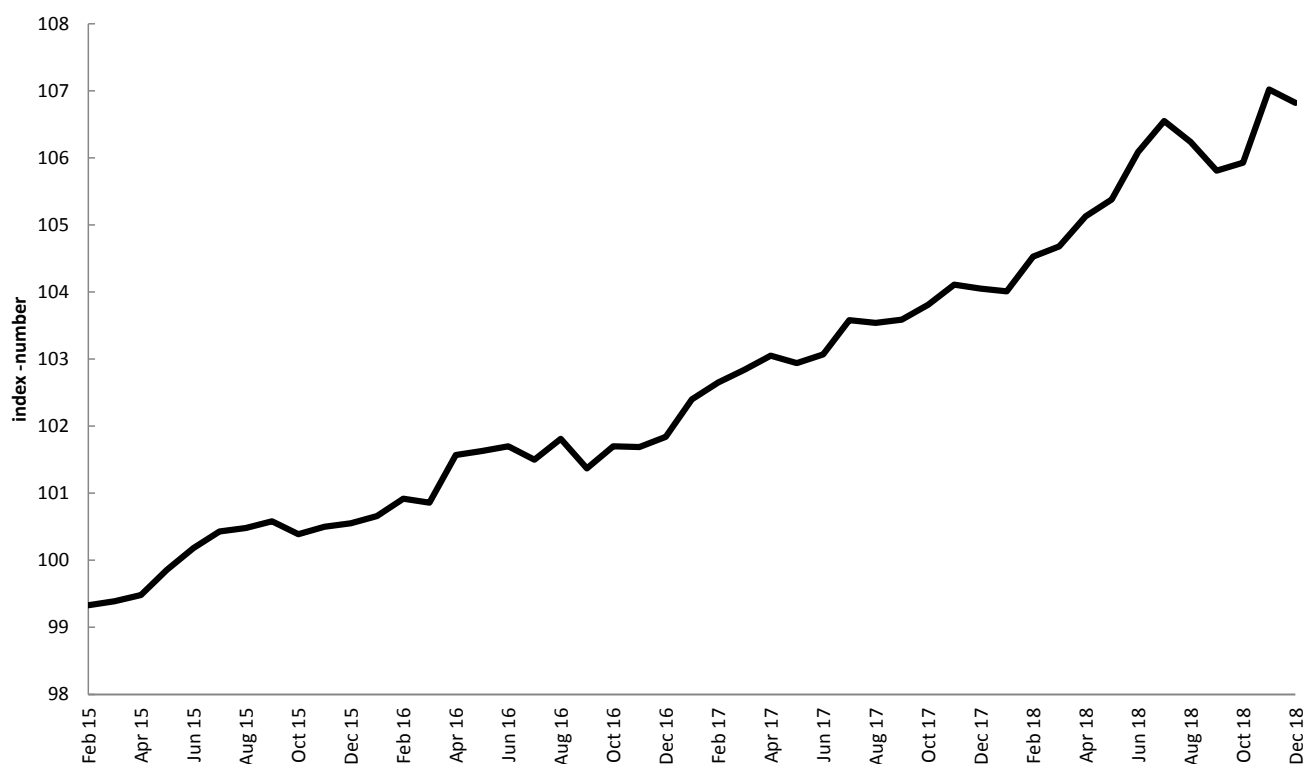
Construction Cost Index for New Housing

December 2018

**Year on Year Housing construction costs with a 2.7% increase**

In December, construction costs for new residential buildings are estimated to have increased by 2.7%, 0.1 percentage points (p.p.) less than in November. For the same month, the price of materials and labor costs presented a variation of 1.5% and of 4.4%, respectively. In 2018, new housing construction costs increased 2.3% (1.8% in 2017).

**Construction cost index for new residential buildings,  
January 2015 - December 2018**  
(100 = 2015)



## Annex: Construction Cost Index for New Buildings

	Index (100=2015)			Year-on-Year change (%)			Month-on-Month change (%)			12-month average change (%)		
	Total	Material	Labor costs	Total	Material	Labor costs	Total	Material	Labor costs	Total	Material	Labor costs
<b>January 2015</b>	98.83	99.26	98.17	0.3	1.5	-1.6	-0.6	0.6	-2.2	0.7	0.5	0.9
<b>February 2015</b>	99.33	99.41	99.21	0.7	1.6	-0.6	0.5	0.2	1.1	0.7	0.6	0.7
<b>March 2015</b>	99.39	99.31	99.52	0.6	1.3	-0.4	0.1	-0.1	0.3	0.7	0.7	0.6
<b>April 2015</b>	99.48	99.33	99.71	0.5	1.2	-0.5	0.1	0.0	0.2	0.6	0.8	0.5
<b>May 2015</b>	99.86	99.68	100.14	1.3	2.0	0.2	0.4	0.4	0.4	0.7	0.9	0.4
<b>June 2015</b>	100.18	100.13	100.26	1.8	2.7	0.5	0.3	0.5	0.1	0.8	1.2	0.3
<b>July 2015</b>	100.43	100.68	100.05	1.7	3.0	-0.3	0.2	0.5	-0.2	0.9	1.4	0.2
<b>August 2015</b>	100.48	100.62	100.27	1.6	2.4	0.3	0.0	-0.1	0.2	1.0	1.6	0.1
<b>September 2015</b>	100.58	100.61	100.53	1.7	2.5	0.6	0.1	0.0	0.3	1.1	1.8	0.1
<b>October 2015</b>	100.39	100.33	100.49	1.4	1.8	0.7	-0.2	-0.3	0.0	1.1	1.8	0.1
<b>November 2015</b>	100.50	100.39	100.66	1.4	1.7	0.9	0.1	0.1	0.2	1.2	1.9	0.1
<b>December 2015</b>	100.55	100.26	101.00	1.2	1.6	0.6	0.0	-0.1	0.3	1.2	1.9	0.0
<b>January 2016</b>	100.66	101.13	99.95	1.9	1.9	1.8	0.1	0.9	-1.0	1.3	2.0	0.3
<b>February 2016</b>	100.92	101.11	100.63	1.6	1.7	1.4	0.3	0.0	0.7	1.4	2.0	0.5
<b>March 2016</b>	100.86	101.09	100.50	1.5	1.8	1.0	-0.1	0.0	-0.1	1.5	2.0	0.6
<b>April 2016</b>	101.57	101.23	102.08	2.1	1.9	2.4	0.7	0.1	1.6	1.6	2.1	0.8
<b>May 2016</b>	101.63	101.60	101.67	1.8	1.9	1.5	0.1	0.4	-0.4	1.6	2.1	0.9
<b>June 2016</b>	101.70	101.69	101.71	1.5	1.6	1.4	0.1	0.1	0.0	1.6	2.0	1.0
<b>July 2016</b>	101.50	101.62	101.32	1.1	0.9	1.3	-0.2	-0.1	-0.4	1.6	1.8	1.2
<b>August 2016</b>	101.81	101.85	101.74	1.3	1.2	1.5	0.3	0.2	0.4	1.5	1.7	1.3
<b>September 2016</b>	101.37	101.17	101.67	0.8	0.6	1.1	-0.4	-0.7	-0.1	1.5	1.6	1.3
<b>October 2016</b>	101.70	101.49	102.03	1.3	1.2	1.5	0.3	0.3	0.4	1.4	1.5	1.4
<b>November 2016</b>	101.69	101.49	102.00	1.2	1.1	1.3	0.0	0.0	0.0	1.4	1.4	1.4
<b>December 2016</b>	101.84	101.69	102.08	1.3	1.4	1.1	0.1	0.2	0.1	1.4	1.4	1.4
<b>January 2017</b>	102.40	102.46	102.32	1.7	1.3	2.4	0.5	0.8	0.2	1.4	1.4	1.5
<b>February 2017</b>	102.65	102.56	102.79	1.7	1.4	2.1	0.2	0.1	0.5	1.4	1.4	1.6
<b>March 2017</b>	102.84	102.72	103.02	2.0	1.6	2.5	0.2	0.2	0.2	1.5	1.3	1.7
<b>April 2017</b>	103.05	102.95	103.21	1.5	1.7	1.1	0.2	0.2	0.2	1.4	1.3	1.6
<b>May 2017</b>	102.94	102.60	103.46	1.3	1.0	1.8	-0.1	-0.3	0.2	1.4	1.2	1.6
<b>June 2017</b>	103.07	102.31	104.23	1.3	0.6	2.5	0.1	-0.3	0.7	1.4	1.2	1.7
<b>July 2017</b>	103.58	103.00	104.46	2.0	1.4	3.1	0.5	0.7	0.2	1.5	1.2	1.8
<b>August 2017</b>	103.54	102.93	104.46	1.7	1.1	2.7	0.0	-0.1	0.0	1.5	1.2	1.9
<b>September 2017</b>	103.59	102.90	104.65	2.2	1.7	2.9	0.0	0.0	0.2	1.6	1.3	2.1
<b>October 2017</b>	103.81	103.12	104.85	2.1	1.6	2.8	0.2	0.2	0.2	1.7	1.3	2.2
<b>November 2017</b>	104.11	103.21	105.49	2.4	1.7	3.4	0.3	0.1	0.6	1.8	1.4	2.4
<b>December 2017</b>	104.05	103.17	105.38	2.2	1.5	3.2	-0.1	0.0	-0.1	1.8	1.4	2.5
<b>January 2018</b>	104.01	103.19	105.26	1.6	0.7	2.9	0.0	0.0	-0.1	1.8	1.3	2.6
<b>February 2018</b>	104.53	103.94	105.44	1.8	1.3	2.6	0.5	0.7	0.2	1.8	1.3	2.6
<b>March 2018</b>	104.68	103.89	105.89	1.8	1.1	2.8	0.1	0.0	0.4	1.8	1.3	2.6
<b>April 2018</b>	105.13	104.12	106.68	2.0	1.1	3.4	0.4	0.2	0.7	1.9	1.2	2.8
<b>May 2018</b>	105.38	104.47	106.76	2.4	1.8	3.2	0.2	0.3	0.1	2.0	1.3	2.9
<b>June 2018</b>	106.09	104.43	108.62	2.9	2.1	4.2	0.7	0.0	1.7	2.1	1.4	3.1
<b>July 2018</b>	106.55	104.43	109.77	2.9	1.4	5.1	0.4	0.0	1.1	2.2	1.4	3.3
<b>August 2018</b>	106.24	104.29	109.21	2.6	1.3	4.5	-0.3	-0.1	-0.5	2.2	1.4	3.4
<b>September 2018</b>	105.81	104.39	107.97	2.1	1.4	3.2	-0.4	0.1	-1.1	2.2	1.4	3.4
<b>October 2018</b>	105.93	104.42	108.23	2.0	1.3	3.2	0.1	0.0	0.2	2.2	1.4	3.5
<b>November 2018 <sup>(*)</sup></b>	107.02	104.55	110.78	2.8	1.3	5.0	1.0	0.1	2.4	2.3	1.4	3.6
<b>December 2018 <sup>(*)</sup></b>	106.82	104.71	110.04	2.7	1.5	4.4	-0.2	0.2	-0.7	2.3	1.4	3.7

**Notes:** <sup>(\*)</sup> Preliminary. Further information on the process of period revisions of CCINH figures for the last three months can be obtained from the explanatory notes.  
The series beginning in January 2000 can be obtained through a file released simultaneously with this press release.

## EXPLANATORY NOTES

### Construction Cost Index for New Housing

The Construction Cost Index for New Housing (CCINH) is a derived statistic that aims to measure the cost of construction of residential buildings in Portugal. The CCINH is a statistic covered by Council Regulation (EC) No 1165/98 on the production of short-term statistics.

The current CCINH series (base 100 = 2015), which starts in January 2000, replaces the previous index series (base 100 = 2000). The CCINH is released monthly around 40 days after the end of the index reference period. In addition to the total, Statistics Portugal presents separate series for the cost of labor and the cost of building materials.

### Revisions

The information used in the production of the labor cost index comes from an administrative data, which is subject to a regularly update. Due to this, the CCINH is released with a first estimate of the reference month  $n$ , a second estimate of month  $n-1$  and the final value of month  $n-2$ .

### Seasonal adjustment

The results are seasonally adjusted, since a seasonable pattern was identified in the labor cost series. For the treatment of seasonality, the JDemetra program, [which is available from Eurostat's webpage](#), is used.

### Month-on-month growth change

The monthly rate is the change in the index of a certain month compared with the index of the previous month expressed as a percentage. Although up-to-date, this measure can be affected by transient effects.

### Year-on-year growth change

The year-on-year rate is the change in the index of a certain month compared with the index of the same month in the previous year expressed as a percentage.

### 12-month average change

The 12-month average rate is the change in the average index of one year compared with the average index of the previous year expressed as a percentage. This moving average is less sensitive to transient changes in prices.

**Date of press release:** The next press released is scheduled for March 8<sup>th</sup>, 2019.