

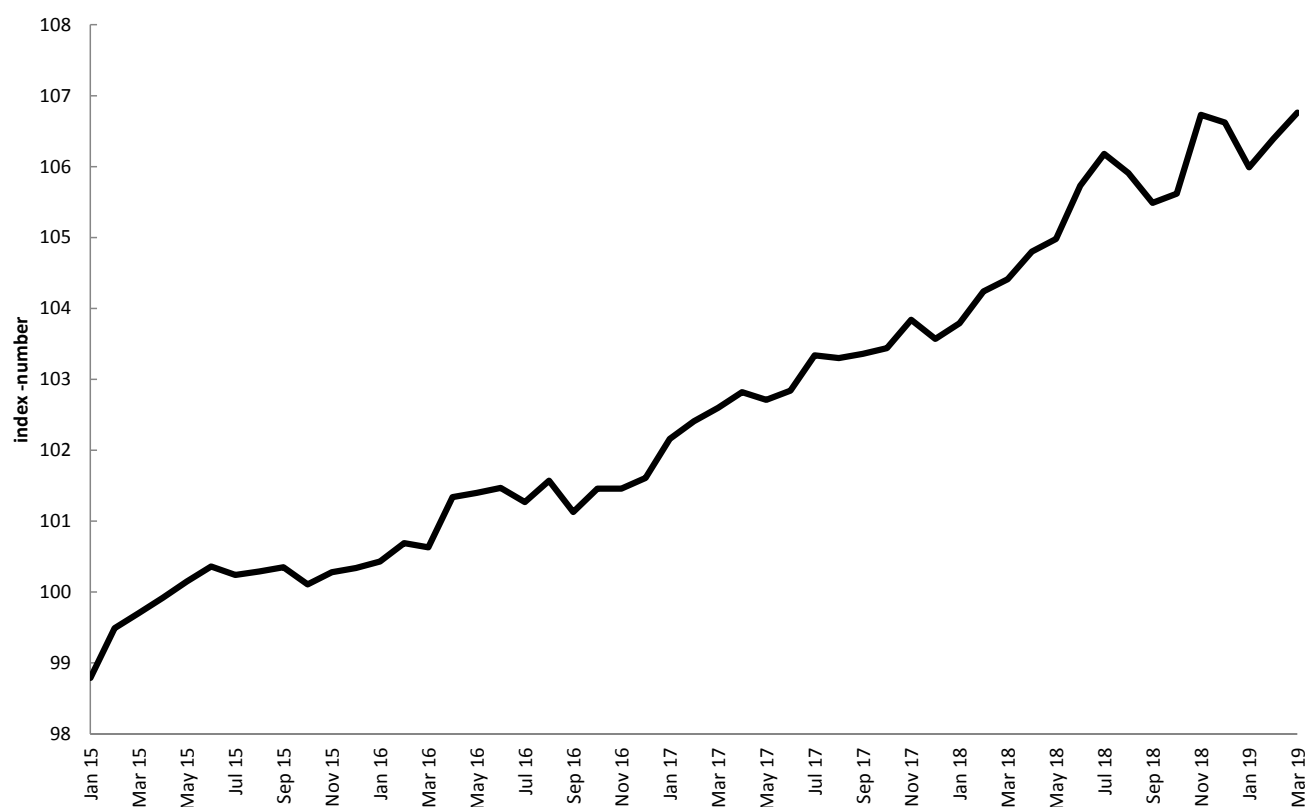
Construction Cost Index for New Housing

March 2019

Year-on-year Housing construction costs with a 2.3% increase

In March, construction costs for new residential buildings are estimated to have increased by 2.3%, 0.2 percentage points (p.p.) more than in February. For the same month, the price of materials and labor costs rose 0.9% and 4.3%, respectively.

Construction cost index for new residential buildings, January 2015 - March 2019 (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
April 2015	99.92	100.06	99.71	1.0	2.0	-0.5	0.2	0.3	0.2	0.7	0.9	0.5
May 2015	100.15	100.16	100.14	1.6	2.5	0.2	0.2	0.1	0.4	0.8	1.1	0.4
June 2015	100.36	100.42	100.26	2.0	3.1	0.5	0.2	0.3	0.1	1.0	1.4	0.3
July 2015	100.24	100.37	100.05	1.5	2.7	-0.3	-0.1	0.0	-0.2	1.1	1.6	0.2
August 2015	100.29	100.30	100.27	1.4	2.1	0.3	0.0	-0.1	0.2	1.1	1.8	0.1
September 2015	100.35	100.23	100.53	1.5	2.2	0.6	0.1	-0.1	0.3	1.2	1.9	0.1
October 2015	100.11	99.86	100.49	1.1	1.4	0.7	-0.2	-0.4	0.0	1.2	2.0	0.1
November 2015	100.28	100.03	100.66	1.2	1.4	0.9	0.2	0.2	0.2	1.2	2.0	0.1
December 2015	100.34	99.90	101.00	1.0	1.3	0.6	0.1	-0.1	0.3	1.2	2.0	0.0
January 2016	100.43	100.74	99.95	1.7	1.6	1.8	0.1	0.8	-1.0	1.3	2.0	0.3
February 2016	100.69	100.73	100.63	1.2	1.1	1.4	0.3	0.0	0.7	1.4	1.9	0.5
March 2016	100.63	100.71	100.50	0.9	0.9	1.0	-0.1	0.0	-0.1	1.4	1.9	0.6
April 2016	101.34	100.85	102.08	1.4	0.8	2.4	0.7	0.1	1.6	1.4	1.8	0.8
May 2016	101.40	101.22	101.67	1.2	1.1	1.5	0.1	0.4	-0.4	1.4	1.6	0.9
June 2016	101.47	101.31	101.71	1.1	0.9	1.4	0.1	0.1	0.0	1.3	1.4	1.0
July 2016	101.27	101.24	101.32	1.0	0.9	1.3	-0.2	-0.1	-0.4	1.2	1.3	1.2
August 2016	101.57	101.46	101.74	1.3	1.2	1.5	0.3	0.2	0.4	1.2	1.2	1.3
September 2016	101.13	100.77	101.67	0.8	0.5	1.1	-0.4	-0.7	-0.1	1.2	1.1	1.3
October 2016	101.46	101.09	102.03	1.3	1.2	1.5	0.3	0.3	0.4	1.2	1.1	1.4
November 2016	101.46	101.10	102.00	1.2	1.1	1.3	0.0	0.0	0.0	1.2	1.0	1.4
December 2016	101.61	101.30	102.08	1.3	1.4	1.1	0.1	0.2	0.1	1.2	1.0	1.4
January 2017	102.16	102.06	102.32	1.7	1.3	2.4	0.5	0.8	0.2	1.2	1.0	1.5
February 2017	102.41	102.16	102.79	1.7	1.4	2.1	0.2	0.1	0.5	1.3	1.1	1.6
March 2017	102.60	102.33	103.02	2.0	1.6	2.5	0.2	0.2	0.2	1.3	1.1	1.7
April 2017	102.82	102.56	103.21	1.5	1.7	1.1	0.2	0.2	0.2	1.3	1.2	1.6
May 2017	102.71	102.21	103.46	1.3	1.0	1.8	-0.1	-0.3	0.2	1.3	1.2	1.6
June 2017	102.84	101.92	104.23	1.4	0.6	2.5	0.1	-0.3	0.7	1.4	1.2	1.7
July 2017	103.34	102.60	104.46	2.0	1.3	3.1	0.5	0.7	0.2	1.4	1.2	1.8
August 2017	103.30	102.54	104.46	1.7	1.1	2.7	0.0	-0.1	0.0	1.5	1.2	1.9
September 2017	103.36	102.51	104.65	2.2	1.7	2.9	0.1	0.0	0.2	1.6	1.3	2.1
October 2017	103.44	102.52	104.85	2.0	1.4	2.8	0.1	0.0	0.2	1.7	1.3	2.2
November 2017	103.84	102.76	105.49	2.3	1.6	3.4	0.4	0.2	0.6	1.8	1.3	2.4
December 2017	103.57	102.39	105.38	1.9	1.1	3.2	-0.3	-0.4	-0.1	1.8	1.3	2.5
January 2018	103.79	102.83	105.26	1.6	0.8	2.9	0.2	0.4	-0.1	1.8	1.3	2.6
February 2018	104.24	103.45	105.44	1.8	1.3	2.6	0.4	0.6	0.2	1.8	1.3	2.6
March 2018	104.41	103.44	105.89	1.8	1.1	2.8	0.2	0.0	0.4	1.8	1.2	2.6
April 2018	104.80	103.56	106.68	1.9	1.0	3.4	0.4	0.1	0.7	1.8	1.2	2.8
May 2018	104.98	103.81	106.76	2.2	1.6	3.2	0.2	0.2	0.1	1.9	1.2	2.9
June 2018	105.73	103.83	108.62	2.8	1.9	4.2	0.7	0.0	1.7	2.0	1.3	3.1
July 2018	106.18	103.83	109.77	2.7	1.2	5.1	0.4	0.0	1.1	2.1	1.3	3.3
August 2018	105.91	103.75	109.21	2.5	1.2	4.5	-0.3	-0.1	-0.5	2.2	1.3	3.4
September 2018	105.49	103.86	107.97	2.1	1.3	3.2	-0.4	0.1	-1.1	2.1	1.3	3.4
October 2018	105.62	103.92	108.21	2.1	1.4	3.2	0.1	0.1	0.2	2.2	1.3	3.5
November 2018	106.73	104.07	110.78	2.8	1.3	5.0	1.1	0.1	2.4	2.2	1.2	3.6
December 2018	106.62	104.10	110.45	2.9	1.7	4.8	-0.1	0.0	-0.3	2.3	1.3	3.7
January 2019 (*)	105.99	103.80	109.34	2.1	0.9	3.9	-0.6	-0.3	-1.0	2.3	1.3	3.8
February 2019 (*)	106.39	104.14	109.82	2.1	0.7	4.2	0.4	0.3	0.4	2.3	1.3	4.0
March 2019 (*)	106.76	104.32	110.47	2.3	0.9	4.3	0.3	0.2	0.6	2.4	1.2	4.1

Notes: (*) 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.

Due to a revision of the Industrial Production Price Index, a source of the Construction Cost Index for New Housing, materials and total indexes were revised since 2015.

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 $n-2$. In March 2019 there was a regular annual revision of the material prices of 2018, plus an extraordinary revision since January 2015.

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 June 6th 2019.