

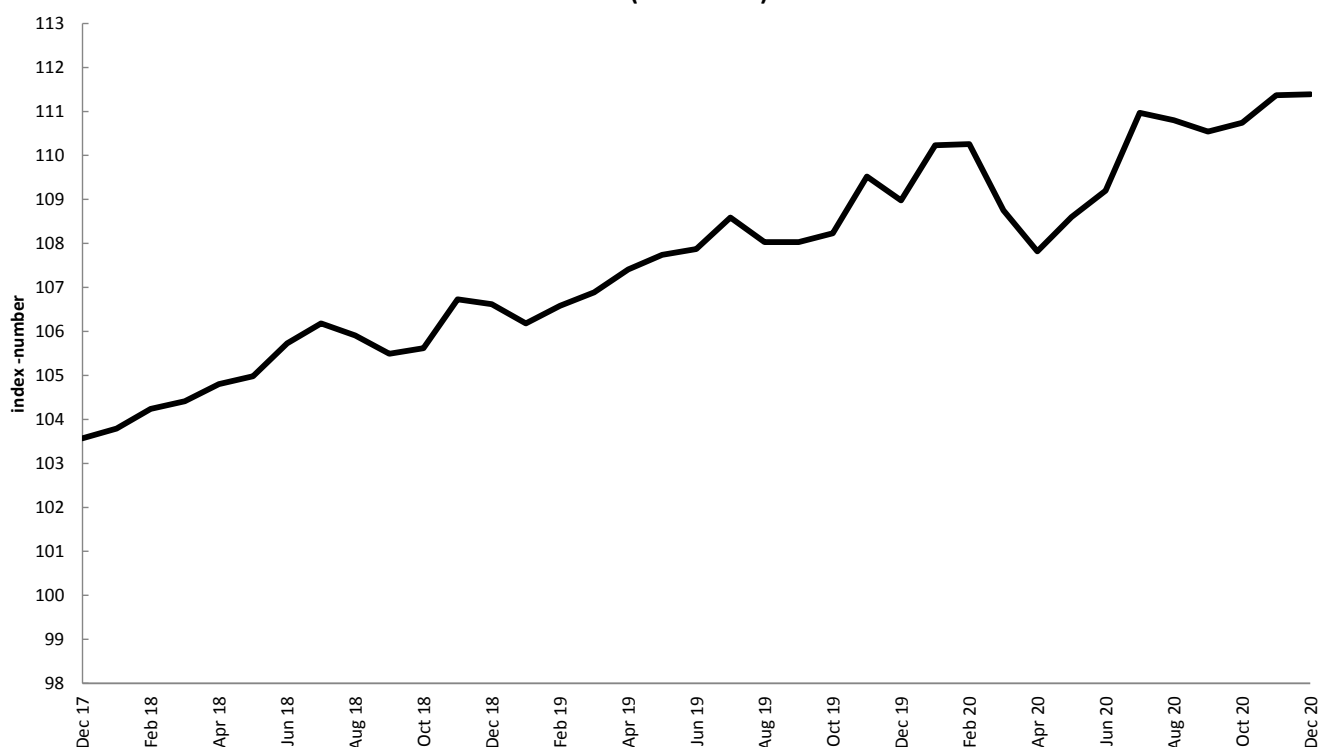
Construction Cost Index for New Housing

December 2020

Housing construction costs rose by 2.2% on a year-on-year basis

In December construction costs for new residential buildings are estimated to have increased by 2.2%, 0.5 percentage points more than in the previous month. The price of materials and labor costs rose 1.7% and 2.9%, respectively. In 2020, new housing construction costs increased 2.1% (2.3% in 2019).

**Construction cost index for new residential buildings,
December 2017- December 2020
(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
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	104.08	110.78	2.8	1.3	5.0	1.1	0.2	2.4	2.2	1.2	3.6
December 2018	106.62	104.11	110.45	2.9	1.7	4.8	-0.1	0.0	-0.3	2.3	1.3	3.7
January 2019	106.18	104.11	109.34	2.3	1.2	3.9	-0.4	0.0	-1.0	2.3	1.3	3.8
February 2019	106.58	104.47	109.80	2.2	1.0	4.1	0.4	0.3	0.4	2.4	1.3	4.0
March 2019	106.89	104.46	110.59	2.4	1.0	4.4	0.3	0.0	0.7	2.4	1.3	4.1
April 2019	107.41	104.70	111.53	2.5	1.1	4.5	0.5	0.2	0.8	2.5	1.3	4.2
May 2019	107.74	104.99	111.93	2.6	1.1	4.8	0.3	0.3	0.4	2.5	1.3	4.3
June 2019	107.87	104.44	113.11	2.0	0.6	4.1	0.1	-0.5	1.1	2.4	1.2	4.3
July 2019	108.59	104.47	114.88	2.3	0.6	4.7	0.7	0.0	1.6	2.4	1.1	4.3
August 2019	108.03	104.37	113.62	2.0	0.6	4.0	-0.5	-0.1	-1.1	2.4	1.1	4.2
September 2019	108.03	104.62	113.23	2.4	0.7	4.9	0.0	0.2	-0.3	2.4	1.0	4.4
October 2019	108.23	104.54	113.85	2.5	0.6	5.2	0.2	-0.1	0.5	2.4	1.0	4.5
November 2019	109.52	104.99	116.43	2.6	0.9	5.1	1.2	0.4	2.3	2.4	0.9	4.6
December 2019	108.98	105.10	114.90	2.2	1.0	4.0	-0.5	0.1	-1.3	2.3	0.9	4.5
January 2020	110.23	106.32	116.20	3.8	2.1	6.3	1.1	1.2	1.1	2.5	0.9	4.7
February 2020	110.26	106.26	116.36	3.5	1.7	6.0	0.0	-0.1	0.1	2.6	1.0	4.8
March 2020	108.75	105.77	113.30	1.7	1.3	2.5	-1.4	-0.5	-2.6	2.5	1.0	4.7
April 2020	107.82	105.54	111.29	0.4	0.8	-0.2	-0.9	-0.2	-1.8	2.3	1.0	4.3
May 2020	108.60	105.52	113.30	0.8	0.5	1.2	0.7	0.0	1.8	2.2	0.9	4.0
June 2020	109.20	105.23	115.24	1.2	0.8	1.9	0.6	-0.3	1.7	2.1	1.0	3.8
July 2020	110.97	105.48	119.35	2.2	1.0	3.9	1.6	0.2	3.6	2.1	1.0	3.7
August 2020	110.80	105.83	118.38	2.6	1.4	4.2	-0.2	0.3	-0.8	2.2	1.1	3.7
September 2020	110.54	105.50	118.22	2.3	0.8	4.4	-0.2	-0.3	-0.1	2.1	1.1	3.7
October 2020 ^(*)	110.74	105.91	118.11	2.3	1.3	3.7	0.2	0.4	-0.1	2.1	1.1	3.6
November 2020 ^(*)	111.37	106.25	119.17	1.7	1.2	2.4	0.6	0.3	0.9	2.1	1.2	3.3
December 2020 ^(*)	111.39	106.89	118.26	2.2	1.7	2.9	0.0	0.6	-0.8	2.1	1.2	3.2

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.

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.

More details on the methodology of the CCINH can be found at this [link](#) (only available in Portuguese).

Revisions

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

Seasonal adjustment

The results are seasonally adjusted, since a seasonal 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 release is scheduled for March 11th, 2021.