

REPUBLIC OF CYPRUS MINISTRY OF FINANCE



STATISTICAL SERVICE OF CYPRUS 1444 NICOSIA

12 August, 2022

PRESS RELEASE

PRICE INDEX OF CONSTRUCTION MATERIALS: JULY 2022

Annual Change +17,52%

The Price Index of Construction Materials for July 2022 reached 134,51 units (base year 2015=100), recording an increase of 0,09% compared to the previous month.

Compared to the same month of the previous year, the index recorded an increase of 17,52%. By main commodity category, increases were recorded in metallic products (21,50%), minerals (16,35%), products of wood, insulation materials, chemicals and plastics (16,17%), mineral products (15,76%) and electromechanical products (11,90%).



Code	Commodity category	Index July 2022 (2015=100)	Percentage Change (%)		
			July 22 / June 22	July 22 / July 21	Jan-July 22 / Jan-July 21
1	Minerals	117,44	1,36	16,35	9,73
11	Mineral aggregates	116,02	5,43	17,32	8,24
12	Cements	125,69	0,04	22,33	13,96
13	Stones	108,51	0,00	8,16	5,67
2	Mineral products	115,69	1,56	15,76	10,03
21	Cement products	112,12	1,08	12,56	7,63
22	Ceramics	127,08	2,96	25,84	17,66
3	Products of wood, insulation materials, chemicals and plastics	131,15	0,17	16,17	20,12
31	Products of wood	132,33	0,07	15,92	22,12
32	Insulation materials	105,51	0,11	6,82	8,98
33	Chemical products	119,66	0,00	6,66	11,24
34	Plastic products	152,21	0,61	29,74	26,73
4	Metallic products	164,00	-1,13	21,50	30,17
41	Iron and steel products	179,66	-1,95	18,88	33,43
42	Products from aluminium and other metals	143,74	0,22	26,00	25,04
5	Electromechanical products	121,80	0,14	11,90	14,05
51	Electrical fixtures	146,64	0,26	15,36	20,64
52	Heating and cooling equipment	91,54	0,00	2,73	2,16
53	Other electromechanical products	123,24	0,08	14,18	15,33
General Index		134,51	0,09	17,52	19,49

Table

METHODOLOGICAL INFORMATION

Definitions

The Price Index of Construction Materials shows the evolution of the cost of construction materials incurred by the contractor.

Collection of data

Prices of materials used in construction are collected on a monthly basis based on a sample of products and suppliers. The reference date for the prices collected is the 15th each month. Prices are valued excluding VAT. The data collection is carried out by telephone, fax or e-mail. Prices of materials are based on actual prices rather than list prices.

Compilation method

The price indices are based on the year 2015, meaning that they show the evolution of the price of a certain material in relation to its average price in 2015. In the base year, the average of the price indices for the twelve months is 100. For example, a price index of 101,57 for a material in a certain month implies that the price has gone up by 1,57% in relation to its average price of 2015.

The aggregated price index of materials is a weighted average of the price indices of the various materials in the sample. The weights used reflect the share of each material to the total expenditure for construction materials incurred by the contractors and are derived from the value of imports and local production for that material in the base year (2015).

The index disseminated on the web site of the Statistical Service covers all types of construction works. It forms a component of the Construction Costs Index, which is transmitted to and published by the Statistical Office of the European Union (Eurostat) in accordance to the provisions of Regulation (EU) 2019/2152 on European business statistics. The Construction Costs Index is limited to new residential buildings, excluding residencies for communities.

For more information: CYSTAT Portal, subtheme <u>Construction</u> <u>Predefined Tables</u> (Excel)

<u>Contact</u> Evi Kalogirou Demetriou Tel:+357 22 602168 Fax:+357 22 605026 Email: <u>ekalogirou@cystat.mof.gov.cy</u>