

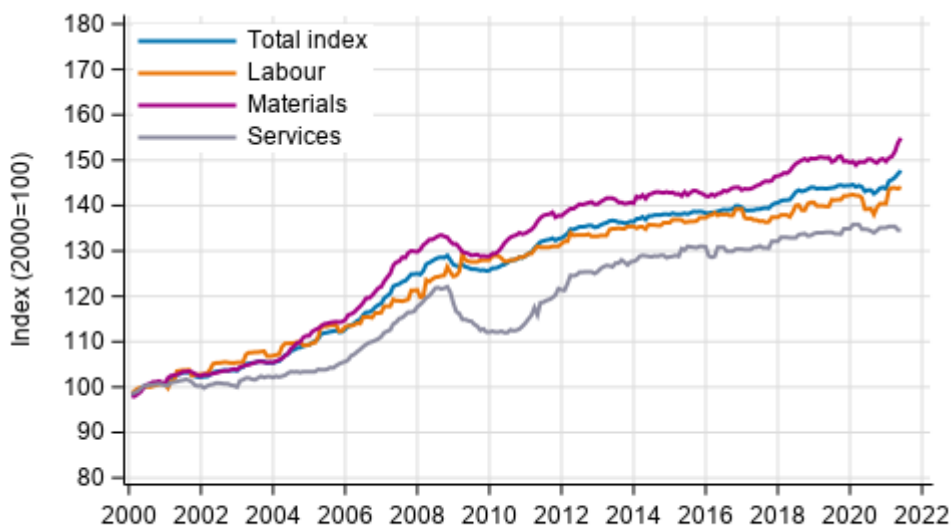
Building cost index

2021, May

Building costs rose by 3.2 per cent in May year-on-year

According to Statistics Finland, building costs rose by 3.2 per cent in May 2021 from the year before. The costs of materials went up by 3.6 per cent and labour costs by 3.5 per cent. The prices of services fell by 0.1 per cent from one year ago. The accelerating rise in the price of timber particularly contributed to higher prices of materials.

Long term development of the Building Cost Index



Source: Statistics Finland

In addition to the significant rise in the price of timber, the prices of steel structures also continued to grow. The high annual change in labour costs is caused by the low level of the index in May 2020, when a temporary lowering of employers' pension contributions was introduced because of the coronavirus.

From April to May, the total index of building costs rose by 0.5 per cent. The prices of materials went up by 0.7 per cent and labour costs by 0.3 per cent. The prices of services remained unchanged from the previous month.

Building cost index 2015=100, May 2021

Professional construction of new buildings		Weights	Index	Monthly change, %	Annual change, %
Total index		1000	106.8	0.5	3.2
By type of cost	Labour inputs	400	105.5	0.3	3.5
	Materials	510	108.5	0.7	3.6
	Services	90	102.9	0.0	-0.1
By purpose of use	Residential building	440	107.0	0.5	3.4
	Other building construction	560	106.6	0.5	3.1

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Appendix table 1. Input indices 2015=100, May 2021

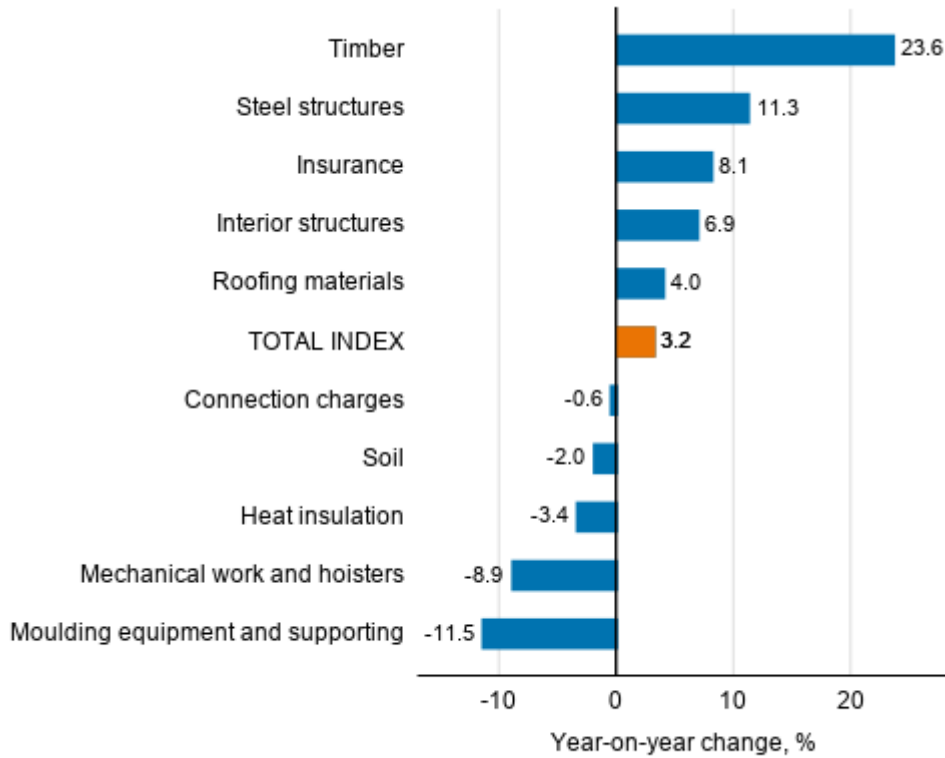
Input heading	Weights	Index	Monthly change, %	Annual change, %
0 TOTAL INDEX	1000.0	106.8	0.5	3.2
01 LABOUR	399.8	105.5	0.3	3.5
02 MATERIALS	510.0	108.5	0.7	3.6
02.1 AREA	41.9	99.3	0.3	-1.3
02.1.1 Soil	28.9	105.6	0.1	-2.0
02.1.2 Construction site surface structures	13.0	85.3	0.9	0.5
02.2 HOUSE	242.1	108.7	1.2	4.8
02.2.1 Concrete, bricks and blocks	37.8	104.5	-0.5	0.4
02.2.2 Precast concrete units	54.4	105.4	0.0	-0.4
02.2.3 Steel structures	17.3	121.1	3.2	11.3
02.2.4 Timber	36.0	131.8	6.5	23.6
02.2.5 Heat insulation	22.4	93.9	-3.7	-3.4
02.2.6 Windows and doors	59.8	101.9	0.8	1.9
02.2.7 Roofing materials	14.4	110.1	0.5	4.0
02.3 FACILITIES	93.3	109.5	0.3	2.1
02.3.1 Interior structures	15.9	111.0	4.1	6.9
02.3.2 Surface materials	41.2	107.9	-0.2	1.0
02.3.3 Fixtures, taps and household appliances	36.2	110.6	-0.8	1.3
02.4 TECHNICAL SYSTEMS	132.7	110.3	0.4	3.9
02.4.1 Heat, water and sewer	21.4	110.6	-0.8	1.3
02.4.2 Ventilation	28.0	107.6	0.6	2.7
02.4.3 Electricity, control, lighting and lift	83.3	111.7	0.3	3.9
03 SERVICES	90.2	102.9	0.0	-0.1
03.1 SITE AND FIXTURE SERVICES	76.7	102.3	0.0	-0.6
03.1.1 Transport	27.1	109.1	0.0	1.2
03.1.2 Mechanical work and hoisters	9.0	87.0	0.0	-8.9
03.1.3 Site facilities, scaffolding and weather protection	21.0	92.7	0.0	-0.3
03.1.4 Moulding equipment and supporting	1.5	86.0	0.0	-11.5
03.1.5 Waste charges	10.8	118.4	0.0	0.7
03.1.6 Site energy	7.2	103.4	0.0	1.7
03.2 OTHER SERVICES	13.5	106.2	0.0	2.3
03.2.1 Insurance	4.5	111.8	0.1	8.1
03.2.2 Connection charges	9.0	103.5	0.0	-0.6

Appendix table 2. Residential building 2015=100, May 2021

	Weights	Index	Monthly change, %	Annual change, %
0 Total index of residential building	1000	109.6	0.5	4.1
01 New building of residential buildings	400	107.5	0.1	3.0
01.1 Detached house	150	107.6	0.0	3.4
01.2 Block of flats	250	107.4	0.2	2.7
02 Renovation building of residential buildings	600	111.0	0.7	4.8
02.1 Dwelling repairs of residential buildings	240	110.5	0.1	2.9
02.2 Building repairs of residential buildings	360	111.3	1.1	6.0
02.2.1 Building repairs of detached houses	180	114.2	1.6	7.9
02.2.2 Building repairs of blocks of flats	180	108.5	0.5	4.1

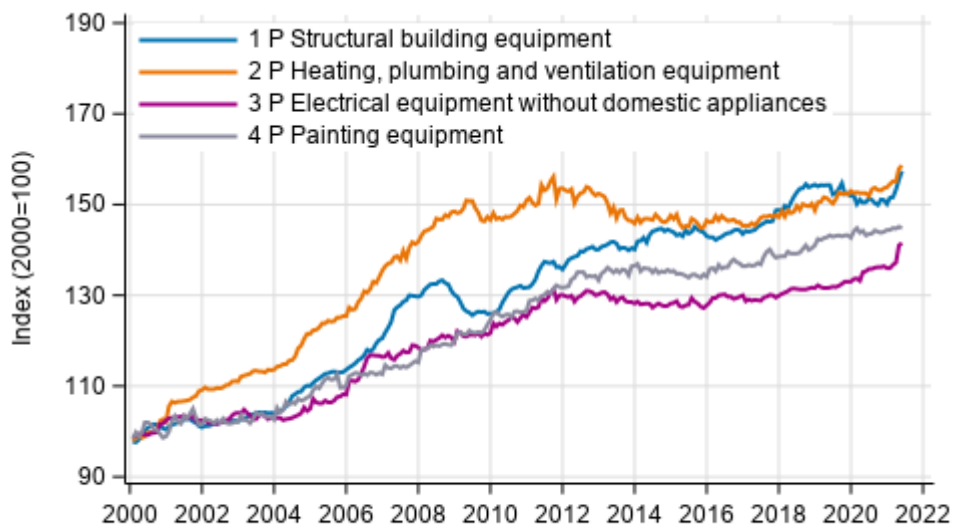
Appendix figures

Appendix figure 1. Input indices 2015=100, largest annual changes, per cent



Source: Statistics Finland

Appendix figure 2. Index clause sub-indices P 2000=100



Source: Statistics Finland

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Source: Building cost index, Statistics Finland