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PRESS RELEASE

PRICE INDICES OF WORK CATEGORIES AND CONSTRUCTION COST OF NEW RESIDENTIAL BUILDINGS: 3rd quarter 2019

The Price Index of Work Categories in Construction of New Residential Buildings in the 3rd quarter 2019 compared with the 3rd quarter 2018 recorded a decrease of 0.6%. The previous year the corresponding index had recorded an increase of 0.5% (Table 1).

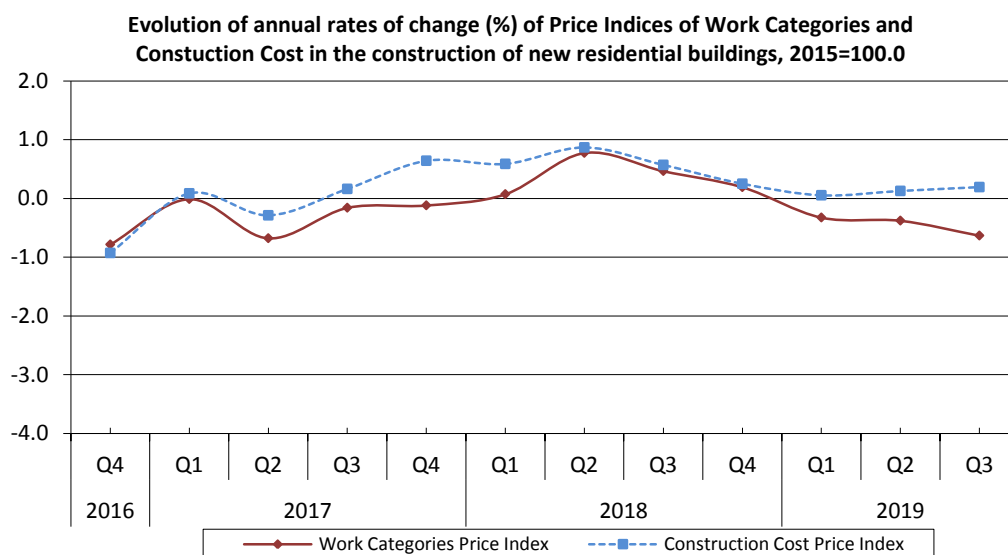
The Price Index of Work Categories in the 3rd quarter 2019 compared with the 2nd quarter 2019 recorded a decrease of 0.3%. The previous year the corresponding index remained unchanged (Table 2).

The twelve-month average index, from October 2018 to September 2019, compared with the corresponding index from October 2017 to September 2018, recorded a decrease of 0.3%. The previous year the corresponding twelve-month average index had recorded an increase of 0.3% (Table 7).

The Price Index of Construction Cost of New Residential Buildings in the 3rd quarter 2019 compared with the 3rd quarter 2018 recorded an increase of 0.2%. The previous year the corresponding index had recorded an increase of 0.6%. More specifically, the annual increase of 0.2% was due to the 0.7% increase in the Labour Cost Index and to the 0.1% decrease in the Material Cost Index (Tables 3, 5).

The Price Index of Construction Cost in the 3rd quarter 2019 compared with the 2nd quarter 2019 recorded a decrease of 0.1%. The same percentage decrease of 0.1% was observed when comparing the 2nd and 3rd quarter indices of 2018. More specifically, the quarterly decrease of 0.1% is on account of the 0.1% decrease in the Material Cost Index and the 0.1 increase in the Labour Cost Index (Tables 4, 6).

The twelve-month average index, from October 2018 to September 2019, compared with the corresponding index from October 2017 to September 2018, increased by 0.2%. The previous year the corresponding twelve-month average index had increased by 0.7% (Table 8).



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Table 1: Annual rates of change of the Price Index of Work Categories of New Residential Buildings

Code	Description	Weighting coefficient	3 rd quarter			Rates of change (%)	
			2019	2018	2017	2019/2018	2018/2017
	Overall Index	100.00	97.9	98.5	98.1	-0.6	0.5
1	Earth-moving	1.92	99.8	99.0	97.5	0.8	1.5
2	Concrete reinforced or not	29.27	97.8	99.7	98.7	-1.8	1.0
3	Wall-building	6.20	98.0	98.5	98.6	-0.5	-0.1
4	Plastering	7.62	96.7	97.1	97.4	-0.4	-0.4
5	Electrical installations	3.57	97.4	97.2	96.7	0.2	0.4
6	Hydraulic installations	5.29	96.8	96.6	96.7	0.2	-0.2
7	Central heating installations	5.40	99.1	99.2	99.3	-0.2	-0.1
8	Coverings - Coatings	11.63	98.1	98.2	97.6	-0.1	0.6
9	Carpentry	7.14	96.7	97.2	97.2	-0.5	0.0
10	Iron and steel structures	3.06	97.2	97.4	97.2	-0.2	0.2
11	Aluminium structures	6.54	99.5	98.8	98.1	0.7	0.8
12	Painting	5.50	98.0	98.5	97.9	-0.5	0.6
13	Insulation	1.99	97.2	98.0	98.0	-0.8	0.0
14	Glazing	1.55	100.2	100.6	99.1	-0.5	1.5
15	Elevators	1.99	99.1	99.2	99.2	-0.1	0.0
16	Plaster structures	0.49	99.5	99.5	99.5	-0.1	0.0
17	Special installations without appliances and accessories	0.84	97.4	97.8	98.0	-0.5	-0.2

Note: The indices and the percentage changes are published rounded up to one decimal digit.

Table 2: Quarterly rates of change of the Price Index of Work Categories of New Residential Buildings

Base year: 2015=100.0								
Code	Description	Weighting coefficient	2019	2019	Rates of change (%)	2018	2018	Rates of change (%)
			3 rd quarter	2 nd quarter		3 rd quarter	2 nd quarter	
	Overall Index	100.00	97.9	98.2	-0.3	98.5	98.5	0.0
1	Earth-moving	1.92	99.8	100.0	-0.2	99.0	98.7	0.3
2	Concrete reinforced or not	29.27	97.8	98.1	-0.3	99.7	99.6	0.0
3	Wall-building	6.20	98.0	98.2	-0.1	98.5	98.5	0.0
4	Plastering	7.62	96.7	97.1	-0.4	97.1	97.4	-0.4
5	Electrical installations	3.57	97.4	97.6	-0.3	97.2	97.3	-0.2
6	Hydraulic installations	5.29	96.8	96.7	0.1	96.6	96.6	0.0
7	Central heating installations	5.40	99.1	99.3	-0.3	99.2	99.2	0.0
8	Coverings - Coatings	11.63	98.1	98.3	-0.2	98.2	98.2	0.0
9	Carpentry	7.14	96.7	97.2	-0.5	97.2	97.2	0.0
10	Iron and steel structures	3.06	97.2	97.7	-0.5	97.4	97.4	0.0
11	Aluminium structures	6.54	99.5	99.6	0.0	98.8	98.6	0.2
12	Painting	5.50	98.0	98.5	-0.5	98.5	98.5	0.0
13	Insulation	1.99	97.2	97.8	-0.6	98.0	98.0	0.0
14	Glazing	1.55	100.2	100.6	-0.5	100.6	100.6	0.0
15	Elevators	1.99	99.1	99.2	-0.1	99.2	99.2	0.0
16	Plaster structures	0.49	99.5	99.5	-0.1	99.5	99.5	0.0
17	Special installations without appliances and accessories	0.84	97.4	97.8	-0.5	97.8	97.8	0.0

Note: The indices and the percentage changes are published rounded up to one decimal digit.

Table 3: Annual rates of change of the Price Index of Construction Cost of New Residential Buildings

Base year: 2015=100.0							
Code	Description	Weighting coefficient	3 rd quarter			Rates of change (%)	
			2019	2018	2017	2019/2018	2018/2017
	Overall Index	100.00	99.1	99.0	98.4	0.2	0.6
1	Material Cost Index	62.38	99.5	99.5	98.4	-0.1	1.2
2	Labor Cost Index	37.62	98.6	98.0	98.4	0.7	-0.4

Note: The indices and the percentage changes are published rounded up to one decimal digit.

Table 4: Quarterly rates of change of the Price Index of Construction Cost of New Residential Buildings

Base year: 2015=100.0								
Code	Description	Weighting coefficient	2019	2019	Rates of change (%)	2018	2018	Rates of change (%)
			3 rd quarter	2 nd quarter		3 rd quarter	2 nd quarter	
	Overall Index	100.00	99.1	99.2	-0.1	99.0	99.1	-0.1
1	Material Cost Index	62.38	99.5	99.6	-0.1	99.5	99.5	0.1
2	Labor Cost Index	37.62	98.6	98.5	0.1	98.0	98.4	-0.4

Note: The indices and the percentage changes are published rounded up to one decimal digit.

Table 5: Annual rates of change of the Price Index of Labor Cost of New Residential Buildings

Base year: 2015=100.0

Code	Description	Weighting coefficient	3 rd quarter			Rates of change (%)	
			2019	2018	2017	2019/2018	2018/2017
	Labor Cost Index	100.00	98.6	98.0	98.4	0.7	-0.4
1	Earth-moving	3.67	99.1	98.1	97.6	1.0	0.5
2	Concrete reinforced or not	30.75	98.7	97.3	98.5	1.4	-1.3
3	Wall-building	11.70	98.8	99.1	99.1	-0.3	0.0
4	Plastering	13.03	98.0	97.8	98.2	0.2	-0.3
5	Electrical installations	4.85	97.8	97.1	97.4	0.7	-0.3
6	Hydraulic installations	4.70	98.3	97.6	97.8	0.7	-0.2
7	Central heating installations	4.83	100.8	100.2	100.2	0.6	0.0
8	Coverings - Coatings	14.14	97.9	97.4	97.4	0.5	0.0
9	Painting	9.79	99.4	99.0	98.7	0.4	0.3
10	Insulation	1.19	98.2	98.2	98.2	0.1	0.0
11	Plaster structures	1.35	99.8	99.4	99.4	0.4	0.0

Note: The indices and the percentage changes are published rounded up to one decimal digit.

Table 6: Quarterly rates of change of the Price Index of Labor Cost of New Residential Buildings

Base year: 2015=100.0

Code	Description	Weighting coefficient	2019	2019	Rates of change (%)	2018	2018	Rates of change (%)
			3 rd quarter	2 nd quarter		3 rd quarter	2 nd quarter	
	Labor Cost Index	100.00	98.6	98.5	0.1	98.0	98.4	-0.4
1	Earth-moving	3.67	99.1	99.1	0.0	98.1	97.9	0.3
2	Concrete reinforced or not	30.75	98.7	98.8	-0.1	97.3	98.4	-1.2
3	Wall-building	11.70	98.8	98.8	0.0	99.1	99.1	0.0
4	Plastering	13.03	98.0	97.8	0.2	97.8	98.0	-0.2
5	Electrical installations	4.85	97.8	97.6	0.2	97.1	97.5	-0.4
6	Hydraulic installations	4.70	98.3	97.9	0.4	97.6	97.6	0.0
7	Central heating installations	4.83	100.8	100.5	0.2	100.2	100.2	0.0
8	Coverings - Coatings	14.14	97.9	97.6	0.2	97.4	97.5	-0.1
9	Painting	9.79	99.4	99.2	0.2	99.0	99.0	0.0
10	Insulation	1.19	98.2	98.0	0.2	98.2	98.2	0.0
11	Plaster structures	1.35	99.8	99.4	0.4	99.4	99.4	0.0

Note: The indices and the percentage changes are published rounded up to one decimal digit.

Table 7: Evolution of the Price Index of Work Categories of New Residential Buildings

Base year: 2015=100.0

Year and quarter		Overall Index	Quarterly rates of change (%)	Annual rates of change (%)	Annual average index (moving average)	Annual average rates of change (%)
2017:	Q1	98.3	-0.1	0.0	98.3	-1.0
	Q2	97.8	-0.5	-0.7	98.2	-0.7
	Q3	98.1	0.3	-0.2	98.1	-0.4
	Q4	98.3	0.3	-0.1	98.1	-0.2
Annual average		98.1				
2018:	Q1	98.4	0.0	0.1	98.1	-0.2
	Q2	98.5	0.2	0.8	98.3	0.1
	Q3	98.5	0.0	0.5	98.4	0.3
	Q4	98.5	0.0	0.2	98.5	0.4
Annual average		98.5				
2019:	Q1	98.0	-0.5	-0.3	98.4	0.3
	Q2	98.2	0.1	-0.4	98.3	0.0
	Q3	97.9	-0.3	-0.6	98.2	-0.3
	Q4					
Annual average						

Note: The indices and the percentage changes are published rounded up to one decimal digit.

Table 8: Evolution of the Price Index of Construction Cost of New Residential Buildings

Base year: 2015=100.0

Year and quarter		Overall Index	Quarterly rates of change (%)	Annual rates of change (%)	Annual average index (moving average)	Annual average rates of change (%)
2017:	Q1	98.5	0.3	0.1	98.4	-1.0
	Q2	98.2	-0.3	-0.3	98.3	-0.7
	Q3	98.4	0.2	0.2	98.3	-0.2
	Q4	98.8	0.4	0.6	98.5	0.1
Annual average		98.5				
2018:	Q1	99.1	0.3	0.6	98.6	0.3
	Q2	99.1	0.0	0.9	98.8	0.6
	Q3	99.0	-0.1	0.6	99.0	0.7
	Q4	99.1	0.1	0.2	99.0	0.6
Annual average		99.0				
2019:	Q1	99.1	0.1	0.1	99.1	0.4
	Q2	99.2	0.1	0.1	99.1	0.2
	Q3	99.1	-0.1	0.2	99.1	0.2
	Q4					
Annual average						

Note: The indices and the percentage changes are published rounded up to one decimal digit.

METHODOLOGICAL NOTES

Generally	The compilation of the Price Indices of Work Categories and Construction Cost in Construction of New Residential Buildings started in 1981. The indices with base year 2015=100.0 are compiled since April 2019, when replaced the previous indices with the base year 2010.
Purpose of the indices – definitions	The Price Indices of the Construction of New Residential Buildings are distinguished into: i) Work Categories Price Index of the Construction of New Residential Buildings (output index), which reflects the changes in the prices paid to the constructors–contractors for the different individual construction stages of new residential buildings, when ordering the construction of the works. ii) Construction Cost Price Index of the Construction of New Residential Buildings (input index), which reflects the development of the costs the constructors are incurred for the construction of a standardized building (block of flats) and is calculated on the basis of the material prices and the labor remuneration paid by them. This index is compiled from two individual price indices: a) the monthly Material Cost Index for the construction of new residential buildings, which reflects the changes in building material prices, and b) the quarterly Price Index of Labor Remuneration for the construction of new residential buildings. This index records the changes of the individual works performed during the construction of a new residential building.
Legal basis	The compilation of both indices is governed by Council Regulation (EEC) No.1165/98 “concerning short-term statistics” and by the Regulation No.1158/05 (that amends the above Regulation) of the European Parliament and of the Council.
Reference period	Quarter
Base year	2015=100.0
Revision	The Price Indices of Work Categories and Construction Cost in Construction of New Residential are fixed base indices. Pursuant to the provisions of Council Regulation No 1165/98 concerning short-term statistics, the indices in question are updated every five (5) years in years ending in 0 or 5.
Statistical classification	The Price Index of Work Categories follows the national classification, which includes 30, works categories aggregated in 17 groups. The Price Index of Construction Cost follows the national classification, which includes 24, works categories aggregated in 11 groups.
Geographical coverage	The geographical coverage of the index includes the country as a whole however prices are collected only in the biggest cities of the country (Greater Athens, Thessaloniki, Patra, Herakleion, Larisa and Volos.).
Coverage of economic activities	The Price Index of Work Categories covers the expenditure for materials, labour remuneration, fixed capital consumption and the profit actually paid to the subcontractors-constructors, by the contractors of new residential buildings. The Price Index of Labour Remuneration covers the labor remuneration and the remunerations of the individual works performed, during the construction of a new residential building.
Statistical survey	Technical construction companies and contractors are used as prices collection units for the indices. For the Price Index of Work Categories, a total number of 511 observations (prices) are collected, and for the Price Index of Labour Remuneration, about 420 observations (prices) are collected for the compilation of the indices.
Publication of data	The indices with the new base year 2015=100.0 are being released since April 2019, with the 1 st quarter 2019 as the first reference quarter. The availability of the time series data, with base year 2015=100.0, starts from 1 st quarter 2000.
References	More information about the methodology for the compilation and calculation of the indices and the time series are available in the ELSTAT website: (www.statistics.gr): http://www.statistics.gr/en/statistics/-/publication/DKT63/-