



## PRICE INDICES OF WORK CATEGORIES AND CONSTRUCTION COST OF NEW RESIDENTIAL BUILDINGS 1<sup>st</sup> quarter 2024

The Hellenic Statistical Authority (ELSTAT) announces the revised Price Indices of Work Categories and Construction Costs of new Residential Buildings, with base year 2021=100.0.

The Price Index of Work Categories in Construction of New Residential Buildings in the 1<sup>st</sup> quarter 2024 compared with the 1<sup>st</sup> quarter 2023 recorded an increase of 3.0%. The previous year the corresponding index had recorded an increase of 5.6% (Table 1).

The Price Index of Work Categories in the 1<sup>st</sup> quarter 2024 compared with the 4<sup>th</sup> quarter 2023 recorded an increase of 0.8%. The previous year the corresponding index had recorded an increase of 0.7% (Table 2).

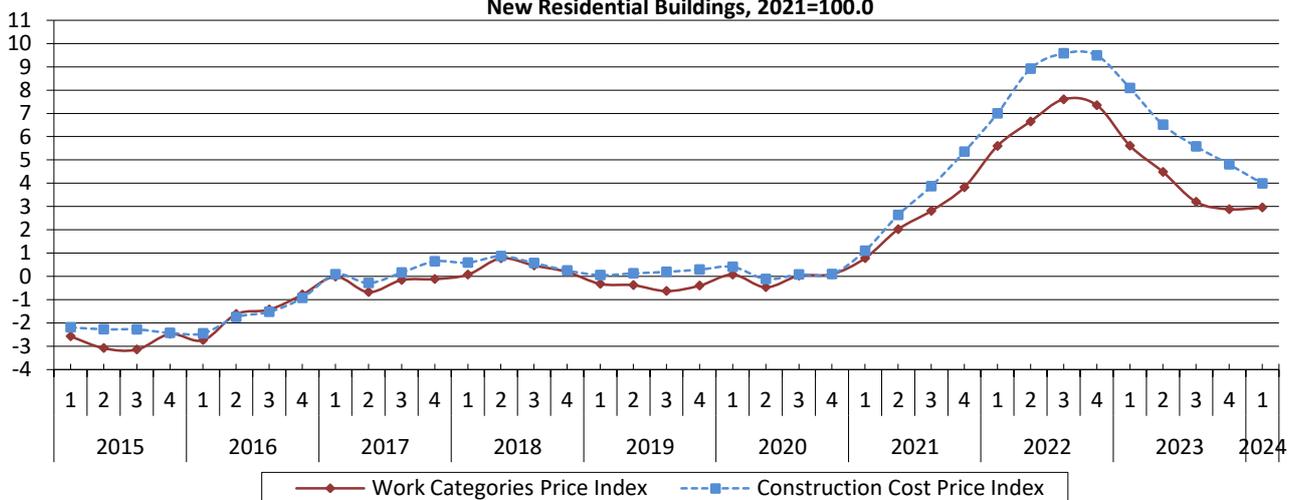
The twelve-month average index, from April 2023 to March 2024, compared with the corresponding index from April 2022 to March 2023, recorded an increase of 3.4%. The corresponding previous twelve-month periods, the average index had recorded an increase of 6.8% (Table 5).

The Price Index of Construction Cost of New Residential Buildings in the 1<sup>st</sup> quarter 2024 compared with the 1<sup>st</sup> quarter 2023 recorded an increase of 4.0%. The previous year the corresponding index had recorded an increase of 8.1%. More specifically, the annual increase of 4.0% is due to the 5.9% increase in the Material Cost Index as well as to the 2.1% increase in the Labour Cost Index (Table 3).

The Price Index of Construction Cost in the 1<sup>st</sup> quarter 2024 compared with the 4<sup>th</sup> quarter 2023 recorded an increase of 0.6%. The previous year the corresponding index had recorded an increase of 1.4%. More specifically, the quarterly increase of 0.6% is on account of the 1.9% increase in the Material Cost Index, while the Labour Cost Index remained unchanged (Table 4).

The twelve-month average index, from April 2023 to March 2024, compared with the corresponding index from April 2022 to March 2023, increased by 5.2%. The corresponding previous twelve-month periods, the average index had increased by 9.0% (Table 6).

Evolution of annual rates of change (%) of Price Indices of Work Categories and Constuction Cost of New Residential Buildings, 2021=100.0



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

Base year: 2021=100.0							
S/N	Description	Weighting coefficient	1 <sup>st</sup> quarter			Rates of change (%)	
			2024	2023	2022	2024/2023	2023/2022
	<b>Overall Index</b>	<b>100.00</b>	<b>113.2</b>	<b>109.9</b>	<b>104.1</b>	<b>3.0</b>	<b>5.6</b>
1	Earth-moving	1.29	113.0	110.5	104.8	2.2	5.5
2	Concrete reinforced or not	32.85	113.4	110.5	103.8	2.6	6.4
3	Wall-building	6.96	112.1	109.1	103.9	2.8	5.0
4	Plastering	8.55	112.4	109.4	104.2	2.8	4.9
5	Electrical installations	4.91	114.2	110.8	105.1	3.0	5.4
6	Hydraulic installations	5.15	115.6	111.6	104.8	3.6	6.5
7	Central heating installations	5.34	113.1	109.4	104.4	3.4	4.8
8	Coverings - Coatings	7.29	111.8	108.7	103.5	2.9	5.0
9	Carpentry	4.37	111.5	109.1	103.8	2.2	5.1
10	Iron and steel structures	3.43	116.1	112.6	105.6	3.1	6.6
11	Aluminium structures	6.54	115.8	112.3	105.5	3.1	6.5
12	Painting	4.72	111.2	108.3	103.5	2.7	4.6
13	Insulation	2.96	111.9	109.0	103.7	2.6	5.1
14	Glazing	1.74	112.2	109.3	104.3	2.7	4.8
15	Elevators	2.27	110.0	107.7	103.4	2.2	4.2
16	Plaster structures	0.82	107.4	105.0	102.6	2.3	2.3
17	Special installations without appliances and accessories	0.82	111.8	108.6	102.2	2.9	6.3

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: 2021=100.0

S/N	Description	Weighting coefficient	2024	2023	Rates of change (%)	2023	2022	Rates of change (%)
			1 <sup>st</sup> quarter	4 <sup>th</sup> quarter		1 <sup>st</sup> quarter	4 <sup>th</sup> quarter	
	<b>Overall Index</b>	<b>100.00</b>	<b>113.2</b>	<b>112.3</b>	<b>0.8</b>	<b>109.9</b>	<b>109.1</b>	<b>0.7</b>
1	Earth-moving	1.29	113.0	112.0	0.9	110.5	110.4	0.1
2	Concrete reinforced or not	32.85	113.4	112.6	0.7	110.5	109.5	0.9
3	Wall-building	6.96	112.1	111.6	0.5	109.1	108.4	0.6
4	Plastering	8.55	112.4	111.8	0.6	109.4	108.6	0.7
5	Electrical installations	4.91	114.2	113.5	0.6	110.8	110.1	0.7
6	Hydraulic installations	5.15	115.6	114.4	1.0	111.6	110.6	0.9
7	Central heating installations	5.34	113.1	112.1	0.9	109.4	108.6	0.7
8	Coverings - Coatings	7.29	111.8	111.0	0.7	108.7	108.2	0.5
9	Carpentry	4.37	111.5	110.9	0.5	109.1	108.8	0.3
10	Iron and steel structures	3.43	116.1	115.2	0.8	112.6	111.6	0.8
11	Aluminium structures	6.54	115.8	115.0	0.7	112.3	111.3	0.9
12	Painting	4.72	111.2	110.7	0.4	108.3	107.1	1.1
13	Insulation	2.96	111.9	111.5	0.4	109.0	108.4	0.6
14	Glazing	1.74	112.2	111.4	0.7	109.3	108.6	0.6
15	Elevators	2.27	110.0	109.7	0.3	107.7	107.0	0.6
16	Plaster structures	0.82	107.4	106.8	0.6	105.0	104.6	0.4
17	Special installations without appliances and accessories	0.82	111.8	110.9	0.7	108.6	107.2	1.3

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: 2021=100.0**

S/N	Description	Weighting coefficient	1 <sup>st</sup> quarter			Rates of change (%)	
			2024	2023	2022	2024/2023	2023/2022
	<b>Overall Index</b>	<b>100.00</b>	<b>118.0</b>	<b>113.5</b>	<b>105.0</b>	<b>4.0</b>	<b>8.1</b>
1	Material Cost Index	57.85	123.9	117.0	106.2	5.9	10.1
2	Labour Cost Index	42.15	110.0	107.7	103.0	2.1	4.5

*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: 2021=100.0**

S/N	Description	Weighting coefficient	2024	2023	Rates of change (%)	2023	2022	Rates of change (%)
			1 <sup>st</sup> quarter	4 <sup>th</sup> quarter		1 <sup>st</sup> quarter	4 <sup>th</sup> quarter	
	<b>Overall Index</b>	<b>100.00</b>	<b>118.0</b>	<b>117.3</b>	<b>0.6</b>	<b>113.5</b>	<b>111.9</b>	<b>1.4</b>
1	Material Cost Index	57.85	123.9	121.6	1.9	117.0	114.9	1.8
2	Labour Cost Index	42.15	110.0	110.0	0.0	107.7	106.8	0.8

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

**Table 5: Evolution of the Price Index of Work Categories of New Residential Buildings**

Base year: 2021=100.0

Year and quarter		Overall Index	Quarterly rates of change (%)	Annual rates of change (%)	Twelve-month average index (moving average)	Annual rates of change of twelve-month average index (%)
<b>2022:</b>	Q1	104.1	2.4	5.6	101.4	3.6
	Q2	106.0	1.8	6.6	103.0	4.7
	Q3	108.0	1.9	7.6	104.9	5.9
	Q4	109.1	1.0	7.3	106.8	6.8
<b>Annual average</b>		<b>106.8</b>				
<b>2023:</b>	Q1	109.9	0.7	5.6	108.3	6.8
	Q2	110.7	0.7	4.5	109.5	6.2
	Q3	111.5	0.7	3.2	110.3	5.1
	Q4	112.3	0.7	2.9	111.1	4.0
<b>Annual average</b>		<b>111.1</b>				
<b>2024:</b>	Q1	113.2	0.8	3.0	111.9	3.4

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

**Table 6: Evolution of the Price Index of Construction Cost of New Residential Buildings**

Base year: 2021=100.0

Year and quarter		Overall Index	Quarterly rates of change (%)	Annual rates of change (%)	Twelve-month average index (moving average)	Annual rates of change of twelve-month average index (%)
<b>2022:</b>	Q1	105.0	2.8	7.0	101.7	4.7
	Q2	108.0	2.9	8.9	103.9	6.3
	Q3	110.1	2.0	9.6	106.3	7.7
	Q4	111.9	1.6	9.5	108.8	8.8
<b>Annual average</b>		<b>108.8</b>				
<b>2023:</b>	Q1	113.5	1.4	8.1	110.9	9.0
	Q2	115.1	1.4	6.5	112.6	8.4
	Q3	116.3	1.1	5.6	114.2	7.4
	Q4	117.3	0.8	4.8	115.5	6.2
<b>Annual average</b>		<b>115.5</b>				
<b>2024:</b>	Q1	118.0	0.6	4.0	116.7	5.2

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

## METHODOLOGICAL NOTES

<b>Generally</b>	The compilation of the Price Indices of Work Categories and Cost in Construction of New Residential Buildings started in 1981. The indices with base year 2021=100.0 are compiled since April 2024, when replaced the previous indices with the base year 2015.
<b>Purpose of the indices – definitions</b>	<p>The Price Indices of the Construction of New Residential Buildings are distinguished into:</p> <p>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.</p> <p>ii) 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 labour 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 Labour Cost for the Construction of New Residential Buildings. This index records the changes in the remuneration of individual works performed during the construction of a new residential building.</p>
<b>Legal framework</b>	The compilation of both indices is governed by Regulation (EU) No 2019/2152 of the European Parliament and of the Council on European business statistics, as well as Commission Implementing Regulation (EU) No 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) No 2019/2152.
<b>Reference period</b>	Quarter.
<b>Base year</b>	2021=100.0.
<b>Revision</b>	The Price Indices of Work Categories and Cost in Construction of New Residential Buildings are fixed base indices. The latest revision of the indices with the new base year, 2021, was performed in the framework of the implementation of Regulation (EU) No 2019/2152 of the European Parliament and of the Council.
<b>Statistical classification</b>	<p>The Price Index of Work Categories follows the national classification, which includes 28 works categories aggregated in 17 groups.</p> <p>The Price Index of Construction Cost follows the national classification, which includes 22 works categories aggregated in 11 groups.</p>
<b>Geographical coverage</b>	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).
<b>Coverage of economic activities</b>	<p>The Price Index of Work Categories covers the expenditure for materials, labour remuneration, fixed capital consumption and the profit actually paid and occurred respectively to the subcontractors-constructors, by the contractors of new residential buildings.</p> <p>The Price Index of Labour Cost covers the labour remuneration of the individual works performed, during the construction of a new residential building.</p>
<b>Statistical survey</b>	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 483 observations (prices) are collected and for the Price Index of Labour Cost, 389 observations (prices) are collected.
<b>Publication of data</b>	The indices with the new base year 2021=100.0 are being released since April 2024, with the 1 <sup>st</sup> quarter 2024 as the first reference quarter. Time series data with base year 2021=100.0, are available from 1 <sup>st</sup> quarter 2000 onwards.
<b>References</b>	More information about the methodology for the compilation and calculation of the indices and the time series are available on the website of the Hellenic Statistical Authority (ELSTAT) ( <a href="http://www.statistics.gr/en/statistics/-/publication/DKT63/">http://www.statistics.gr/en/statistics/-/publication/DKT63/</a> ).