



HELLENIC REPUBLIC



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PRESS RELEASE

PRICE INDICES OF WORK CATEGORIES AND CONSTRUCTION COST OF NEW RESIDENTIAL BUILDINGS: 4th quarter 2011

The Price Index of Work Categories in Construction of New Residential Buildings in the 4th quarter 2011 compared with the 4th quarter 2010 recorded a fall of 0.1%. The previous year the index had increased by 0.3% (Table 1).

The Price Index of Work Categories in the 4th quarter 2011 compared with the 3rd quarter 2011 recorded a rise of 0.1%. The previous year the index had also recorded a rise of 0.1% (Table 2).

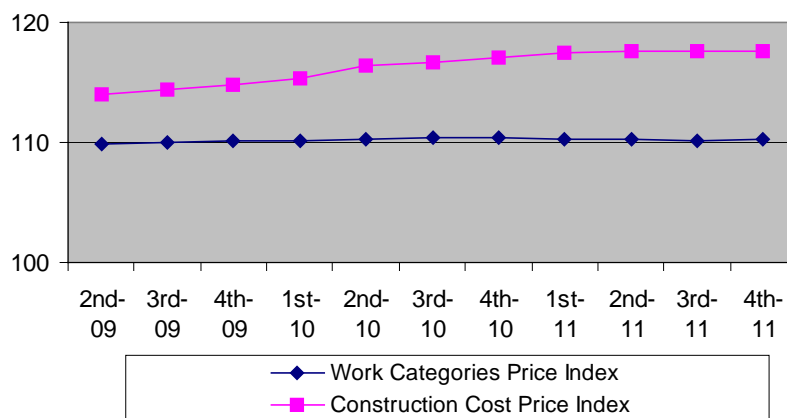
The twelve-month average index, from January 2011 to December 2011, compared with the same index from January 2010 to December 2010, recorded a fall of 0.1%. The previous year the twelve-month average index had increased by 0.3% (Table 5).

The Price Index of Construction Cost of New Residential Buildings in the 4th quarter 2011 compared with the 4th quarter 2010 recorded a rise of 0.5%. The previous year the index had increased by 1.9% (Table 3).

The Price Index of Construction Cost in the 4th quarter 2011 compared with the 3rd quarter 2011 remained unchanged. The previous year the index had recorded a rise of 0.4% (Table 4).

The twelve-month average index, from January 2011 to December 2011, compared with the same index from January 2010 to December 2010, increased by 1.0%. The previous year the twelve-month average index had increased by 1.8% (Table 6).

**Evolution of Work Categories and Construction Cost Price Indices in construction of new residential buildings
2005=100.0**



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Table 1: Annual changes of the Work Categories Price Index (PPI in Construction) of New Residential Buildings**Base year: 2005=100.0**

Code	Description	4 th quarter			Change (%)	
		2011	2010	2009	2011/2010	2010/2009
310	Overall Index	110.3	110.5	110.1	-0.1	0.3

Table 2: Quarterly changes of the Work Categories Price Index (PPI in Construction) of New Residential Buildings**Base year: 2005=100.0**

Code	Description	2011		Change (%)	2010		Change (%)
		4 th quarter	3 rd quarter		4 th quarter	3 rd quarter	
310	Overall Index	110.3	110.2	0.1	110.5	110.3	0.1

Table 3: Annual changes of the Construction Cost Price Index of New Residential Buildings**Base year: 2005=100.0**

Code	Description	4 th quarter			Change (%)	
		2011	2010	2009	2011/2010	2010/2009
320	Overall Index	117.6	117.1	114.9	0.5	1.9
321	Material Cost Index	125.2	123.6	119.5	1.3	3.4
322	Labour Cost Index	107.7	108.6	108.7	-0.8	-0.1

Table 4: Quarterly changes of the Construction Cost Price Index of New Residential Buildings**Base year: 2005=100.0**

Code	Description	2011		Change (%)	2010		Change (%)
		4 th quarter	3 rd quarter		4 th quarter	3 rd quarter	
320	Overall Index	117.6	117.6	0.0	117.1	116.6	0.4
321	Material Cost Index	125.2	125.4	-0.2	123.6	122.6	0.8
322	Labour Cost Index	107.7	107.5	0.2	108.6	108.7	-0.1

Notes:

1. The Material Cost Index is presented in the separate monthly Press Release of the Material Cost Index for the construction of new residential buildings
2. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure when published.
3. Percentage changes are calculated on the basis of indices with five decimal figures and are rounded up to one decimal figure when published.

Table 5: Changes of the Work Categories Price Index (PPI in Construction) of New Residential Buildings

Base year: 2005=100.0

Year and quarter	Overall Index	Quarterly changes (%)	Annual changes %	12-month moving average	12-month moving average changes %
2009: I	109.9	-1.0	1.2	110.5	3.7
II	109.9	0.0	-0.3	110.5	2.5
III	110.0	0.0	-1.0	110.2	1.1
IV	110.1	0.1	-0.8	110.0	-0.2
<i>Annual Average</i>	<i>110.0</i>		<i>-0.2</i>	<i>110.0</i>	<i>-0.2</i>
2010: I	110.2	0.1	0.2	110.0	-0.4
II	110.3	0.1	0.3	110.1	-0.3
III	110.3	0.1	0.4	110.2	0.0
IV	110.5	0.1	0.3	110.3	0.3
<i>Annual Average</i>	<i>110.3</i>		<i>0.3</i>	<i>110.3</i>	<i>0.3</i>
2011: I	110.2	-0.2	0.0	110.3	0.3
II	110.2	0.0	0.0	110.3	0.2
III	110.2	0.0	-0.2	110.3	0.0
IV	110.3	0.1	-0.1	110.2	-0.1
<i>Annual Average</i>	<i>110.2</i>		<i>-0.1</i>	<i>110.2</i>	<i>-0.1</i>

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

Base year: 2005=100.0

Year and quarter	Overall Index	Quarterly changes (%)	Annual changes %	12-month moving average	12-month moving average changes %
2009: I	114.0	-1.0	1.8	115.2	4.5
II	114.0	0.0	-0.6	115.0	3.0
III	114.4	0.4	-2.1	114.4	0.8
IV	114.9	0.4	-0.2	114.3	-0.3
<i>Annual Average</i>	<i>114.3</i>		<i>-0.3</i>	<i>114.3</i>	<i>-0.3</i>
2010: I	115.3	0.4	1.2	114.6	-0.5
II	116.4	0.9	2.1	115.2	0.2
III	116.6	0.2	1.9	115.8	1.2
IV	117.1	0.4	1.9	116.3	1.8
<i>Annual Average</i>	<i>116.3</i>		<i>1.8</i>	<i>116.3</i>	<i>1.8</i>
2011: I	117.5	0.3	1.8	116.9	2.0
II	117.5	0.1	1.0	117.2	1.7
III	117.6	0.1	0.9	117.4	1.4
IV	117.6	0.0	0.5	117.6	1.0
<i>Annual Average</i>	<i>117.6</i>		<i>1.0</i>	<i>117.6</i>	<i>1.0</i>

Notes:

1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure when published.
2. Percentage changes are calculated on the basis of indices with five decimal figures and are rounded up to one decimal figure when published.

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 their current form, are compiled since January 2005, when replaced the previous indices with the base year 2000.
Purpose of the indices – definitions	<p>The Price Indices of the Construction of New Residential Buildings are distinguished:</p> <p>i) Work Categories Price Index of the Construction of New Residential Buildings. This index reflects the changes in the prices paid to the constructors – contractors of the different individual construction stages of new residential buildings.</p> <p>ii) Construction Cost Price Index of the Construction of New Residential Buildings. This index reflects the development of the costs the constructors are incurred for the construction of a standardised 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 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.</p>
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	2005=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	<p>The Price Index of Work Categories follows the national classification which includes 30 works categories aggregated in 17 groups.</p> <p>The Price Index of Construction Cost follows the national classification which includes 24 works categories aggregated in 11 groups.</p>
Geographical coverage	The Indices cover the whole country. The prices are collected only in the biggest cities of the country (Greater Athens, Thessaloniki, Patras, Volos, Larisa and Herakleion).
Coverage of economic activities	<p>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.</p> <p>The Price Index of Labour Remuneration covers the labour remuneration and the remunerations of the individual works performed during the construction of a new residential building.</p>
Statistical survey	<p>For the Price Index of Work Categories a total number of 509 observations (prices) collected from 20 construction enterprises and contractors, is used for the index compilation.</p> <p>For Price Index of Labour Remuneration a total number of 420 observations (prices) collected from 20 construction enterprises and contractors, is used for the index compilation.</p>
Publication of data	The indices with the new base year (2005) are released from April 2009 with the 1 st quarter 2009 as first reference quarter. The availability of time series data with base year 2005=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 EL.STAT. website (www.statistics.gr).