



HELLENIC REPUBLIC

MINISTRY OF ECONOMY AND FINANCE



**GENERAL SECRETARIAT OF  
THE NATIONAL STATISTICAL SERVICE  
OF GREECE**

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## **PRESS RELEASE**

### **Price Indices of Work Categories and Construction Costs Indices of New Residential Buildings<sup>1,2,3,4</sup>**

#### **4<sup>th</sup> Quarter 2008**

The Construction Price Indices aim at providing information on the development of prices of work categories (producer prices) and of overall costs (material and labour costs) in the construction industry of New Residential Buildings.

#### **Price Index of work categories (PPI in construction)**

The Price Index of Work Categories (PPI) in the 4<sup>th</sup> quarter of 2008 as compared to the 4<sup>th</sup> quarter of 2007, recorded a rise of 4,7%. A year earlier the index was increased by 1,8%.

That index in the 4<sup>th</sup> quarter of 2008, as compared to the 3<sup>rd</sup> quarter of 2008 increased by 0,1%. A year earlier, the index was increased by 0,1%.

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<sup>1</sup> The Work Categories Price Indices and the Construction Costs Indices, in the construction industry of new residential buildings, are published quarterly.

<sup>2</sup> The Price Index of Work Categories expresses the price change paid to the contractors or subcontractors of the various departments in the construction process of new residential buildings.

<sup>3</sup> The Construction Costs Index shows the development of costs incurred by the contractor or subcontractor to carry out the construction process for residential buildings, as a construction input price index.

<sup>4</sup> The above indices were compiled and released for the first time, in 1981 based in 1980. Afterwards, the indices were revised based in 1990 and lately in 2000. With the latest revision, the Price Indices of Work Categories and Construction Costs Indices, comply to the requirements of the Council Regulation (EC) 1165/98 "on short term statistics", and of the Commission Regulation (EC) 588/2001 as regards "the definition of variables".

## **Construction Cost Index**

The Construction Cost Index in the 4<sup>th</sup> quarter of 2008 as compared to the 4<sup>th</sup> quarter of 2007 pointed a rise of 4,3%. A year earlier the index was increased by 3,3%.

That index in the 4<sup>th</sup> quarter of 2008, as compared to the 3<sup>rd</sup> quarter of 2008 decreased by 1,6%. year earlier, the index was increased by 0,5%.

The Construction Cost Index from the 3<sup>rd</sup> quarter of 2008 to the 4<sup>th</sup> quarter of 2008, fell by 1,6%, due to the changes of the component costs indices, as following:

- The Material Cost Index fell by 3,3%
- The Labour Cost Index grew by 0,7%
- The Other expenditure Costs index grew by 0,3%.

It is noted that the Material Costs Index is released monthly by a separate Press Release.

More information on the rate of change of the Price Indices of Work Categories and Construction Costs Indices of New Residential Buildings are presented in the annexed tables.

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### SUMMARY TABLE 1

#### Price Index of Work Categories (PPI in Construction) of New Residential Buildings

( 2000=100,0 )

##### I. Quarterly changes

Code	Description	Price Index of Work Categories					
		2008		Change %	2007		Change %
		4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter		4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	
310	Overall Index	124,1	124,0	0,1	118,6	118,4	0,1

##### II. Annual changes

Code	Description	Price Index of Work Categories					
		4 <sup>th</sup> Quarter		Change %	4 <sup>th</sup> Quarter		Change %
		2008	2007		2007	2006	
310	Overall Index	124,1	118,6	4,7	118,6	116,5	1,8

Note: 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 the indices with five decimal figures and are rounded up to one decimal figure when published

**SUMMARY TABLE 2**  
**Construction Cost Index of New Residential Buildings**  
*( 2000=100,0 )*

**I. Quarterly changes**

Code	Description	Construction Cost Index					
		2008		Change %	2007		Change %
		4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter		4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	
<b>320</b>	<b>Overall Index</b>	131,2	133,3	- 1,6	125,8	125,1	0,5
321	Material Costs Index	137,3	142,1	- 3,3	131,7	130,6	0,9
322	Labour Costs Index	126,6	125,8	0,7	121,0	120,9	0,1
-	Other expenditure Costs Index	108,3	108,0	0,3	106,5	106,5	0,0

**II. Annual changes**

Code	Description	Construction Costs Index					
		4 <sup>th</sup> Quarter		Change %	4 <sup>th</sup> Quarter		Change %
		2008	2007		2007	2006	
<b>320</b>	<b>Overall Index</b>	131,2	125,8	4,3	125,8	121,7	3,3
321	Material Costs Index	137,3	131,7	4,3	131,7	125,3	5,1
322	Labour Costs Index	126,6	121,0	4,7	121,0	119,5	1,2
-	Other expenditure Costs Index	108,3	106,5	1,7	106,5	105,8	0,6

*Note: 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 the indices with five decimal figures and are rounded up to one decimal figure when published*