



## PRESS RELEASE

### PRICE INDICES OF WORK CATEGORIES AND CONSTRUCTION COST OF NEW RESIDENTIAL BUILDINGS: 4<sup>th</sup> quarter 2014

The Price Index of Work Categories in Construction of New Residential Buildings in the 4<sup>th</sup> quarter 2014 compared with the 4<sup>th</sup> quarter 2013 recorded a decrease of 3.3%. The previous year the index had recorded a decrease of 1.9% (Table 1).

The Price Index of Work Categories in the 4<sup>th</sup> quarter 2014 compared with the 3<sup>rd</sup> quarter 2014 recorded a decrease of 1.1%. The previous year the index had recorded also a decrease of 1.1% (Table 2).

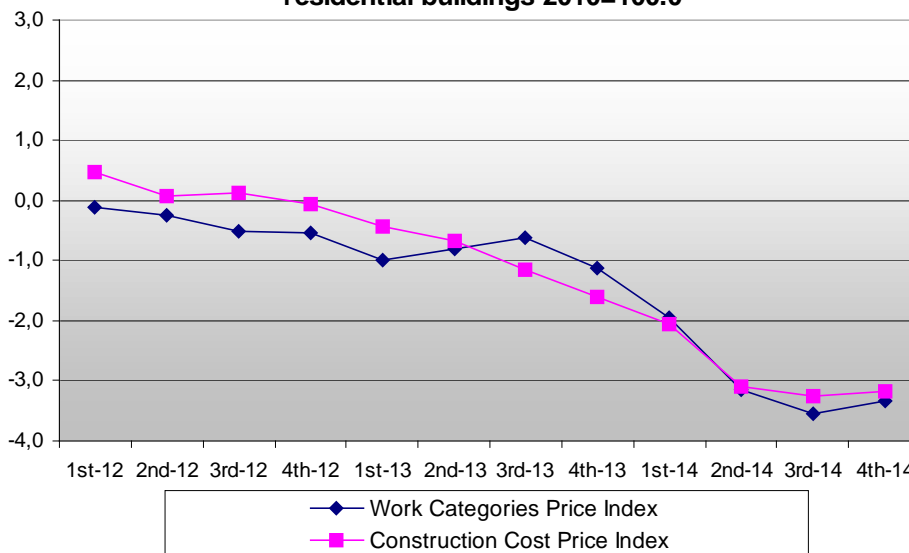
The twelve-month average index, from January 2014 to December 2014, compared with the same index from January 2013 to December 2013, recorded a decrease of 3.3%. The previous year the twelve-month average index had recorded a decrease of 1.1% (Table 5).

The Price Index of Construction Cost of New Residential Buildings in the 4<sup>th</sup> quarter 2014 compared with the 4<sup>th</sup> quarter 2013 recorded a decrease of 2.9%. The previous year the index had recorded a decrease of 2.1% (Table 3).

The Price Index of Construction Cost in the 4<sup>th</sup> quarter 2014 compared with the 3<sup>rd</sup> quarter 2014 recorded a decrease of 0.5%. The previous year the index had recorded a decrease of 0.8% (Table 4).

The twelve-month average index, from January 2014 to December 2014, compared with the same index from January 2013 to December 2013, decreased by 3.1%. The previous year the twelve-month average index had decreased by 1.4% (Table 6).

**Evolution of annual rates (%) of Work Categories and Construction Cost Price Indices in construction of new residential buildings 2010=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: 2010=100.0**

Code	Description	4 <sup>th</sup> quarter			Change (%)	
		2014	2013	2012	2014/2013	2013/2012
310	Overall Index	93.9	97.1	99.0	-3.3	-1.9

**Table 2: Quarterly changes of the Work Categories Price Index (PPI in Construction) of New Residential Buildings****Base year: 2010=100.0**

Code	Description	2014	2014	Change (%)	2013	2013	Change (%)
		4 <sup>th</sup> quarter	3 <sup>rd</sup> quarter		4 <sup>th</sup> quarter	3 <sup>rd</sup> quarter	
310	Overall Index	93.9	94.9	-1.1	97.1	98.2	-1.1

**Table 3: Annual changes of the Construction Cost Price Index of New Residential Buildings****Base year: 2010=100.0**

Code	Description	4 <sup>th</sup> quarter			Change (%)	
		2014	2013	2012	2014/2013	2013/2012
320	Overall Index	95.8	98.6	100.7	-2.9	-2.1
321	Material Cost Index	98.2	100.8	102.8	-2.5	-2.0
322	Labour Cost Index	92.0	95.2	97.4	-3.4	-2.3

**Table 4: Quarterly changes of the Construction Cost Price Index of New Residential Buildings****Base year: 2010=100.0**

Code	Description	2014	2014	Change (%)	2013	2013	Change (%)
		4 <sup>th</sup> quarter	3 <sup>rd</sup> quarter		4 <sup>th</sup> quarter	3 <sup>rd</sup> quarter	
320	Overall Index	95.8	96.3	-0.5	98.6	99.4	-0.8
321	Material Cost Index	98.2	98.4	-0.2	100.8	101.4	-0.6
322	Labour Cost Index	92.0	92.9	-1.0	95.2	96.4	-1.3

**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: 2010=100.0**

Year and quarter	Overall Index	Quarterly changes (%)	Annual changes (%)	12-month moving average	12-month moving average changes (%)
<b>2012:</b> I	99.7	-0.3	-0.3	99.9	-0.1
II	99.4	-0.3	-0.5	99.7	-0.3
III	99.3	-0.1	-0.5	99.6	-0.4
IV	99.0	-0.3	-1.0	99.4	-0.6
<i>Annual Average</i>	<i>99.4</i>		<i>-0.6</i>	<i>99.4</i>	<i>-0.6</i>
<b>2013:</b> I	98.9	-0.2	-0.8	99.2	-0.7
II	98.8	-0.1	-0.6	99.0	-0.7
III	98.2	-0.6	-1.1	98.7	-0.9
IV	97.1	-1.1	-1.9	98.2	-1.1
<i>Annual Average</i>	<i>98.2</i>		<i>-1.1</i>	<i>98.2</i>	<i>-1.1</i>
<b>2014:</b> I	95.7	-1.4	-3.2	97.5	-1.7
II	95.3	-0.5	-3.5	96.6	-2.4
III	94.9	-0.4	-3.3	95.8	-3.0
IV	93.9	-1.1	-3.3	95.0	-3.3
<i>Annual Average</i>	<i>95.0</i>		<i>-3.3</i>	<i>95.0</i>	<i>-3.3</i>

**Table 6: Changes of the Construction Cost Price Index of New Residential Buildings****Base year: 2010=100.0**

Year and quarter	Overall Index	Quarterly changes (%)	Annual changes (%)	12-month moving average	12-month moving average changes (%)
<b>2012:</b> I	101.0	-0.1	0.1	101.1	0.6
II	101.2	0.1	0.1	101.1	0.4
III	101.0	-0.1	-0.1	101.1	0.1
IV	100.7	-0.4	-0.4	101.0	-0.1
<i>Annual Average</i>	<i>101.0</i>		<i>-0.1</i>	<i>101.0</i>	<i>-0.1</i>
<b>2013:</b> I	100.3	-0.3	-0.7	100.8	-0.3
II	100.0	-0.3	-1.1	100.5	-0.6
III	99.4	-0.6	-1.6	100.1	-1.0
IV	98.6	-0.8	-2.1	99.6	-1.4
<i>Annual Average</i>	<i>99.6</i>		<i>-1.4</i>	<i>99.6</i>	<i>-1.4</i>
<b>2014:</b> I	97.2	-1.4	-3.1	98.8	-2.0
II	96.7	-0.5	-3.3	98.0	-2.5
III	96.3	-0.5	-3.2	97.2	-2.9
IV	95.8	-0.5	-2.9	96.5	-3.1
<i>Annual Average</i>	<i>96.5</i>		<i>-3.1</i>	<i>96.5</i>	<i>-3.1</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

<b>Generally</b>	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 with base year 2010, are compiled since April 2013, when replaced the previous indices with the base year 2005.
<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) 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 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>
<b>Legal basis</b>	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.
<b>Reference period</b>	Quarter
<b>Base year</b>	2010=100.0
<b>Revision</b>	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.
<b>Statistical classification</b>	<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>
<b>Geographical coverage</b>	The geographical coverage of the index includes the country as a whole, but prices are collected only in the biggest cities of the country (Greater Athens, Thessaloniki, Patras, 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 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>
<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 509 observations (prices) are collected, and for the Price Index of Labour Remuneration, about 420 observations (prices) are collected for the compilation of the indices.
<b>Publication of data</b>	The indices with the new base year 2010=100.0 are being released since April 2013, with the 1 <sup>st</sup> quarter 2013 as the first reference quarter. The availability of the time series data, with base year 2010=100.0, starts from 1 <sup>st</sup> quarter 2000.
<b>References</b>	More information about the methodology for the compilation and calculation of the indices and the time series are available in the ELSTAT website: ( <a href="http://www.statistics.gr">www.statistics.gr</a> ).