



PRESS RELEASE

PRICE INDICES OF WORK CATEGORIES AND CONSTRUCTION COST OF NEW RESIDENTIAL BUILDINGS: 4th quarter 2017

The Price Index of Work Categories in Construction of New Residential Buildings in the 4th quarter 2017 compared with the 4th quarter 2016 recorded a decrease of 0.1%. The previous year the index had recorded a decrease of 0.8% (Table 1).

The Price Index of Work Categories in the 4th quarter 2017 compared with the 3rd quarter 2017 recorded an increase of 0.3%. The previous year the index had recorded an increase of 0.2% (Table 2).

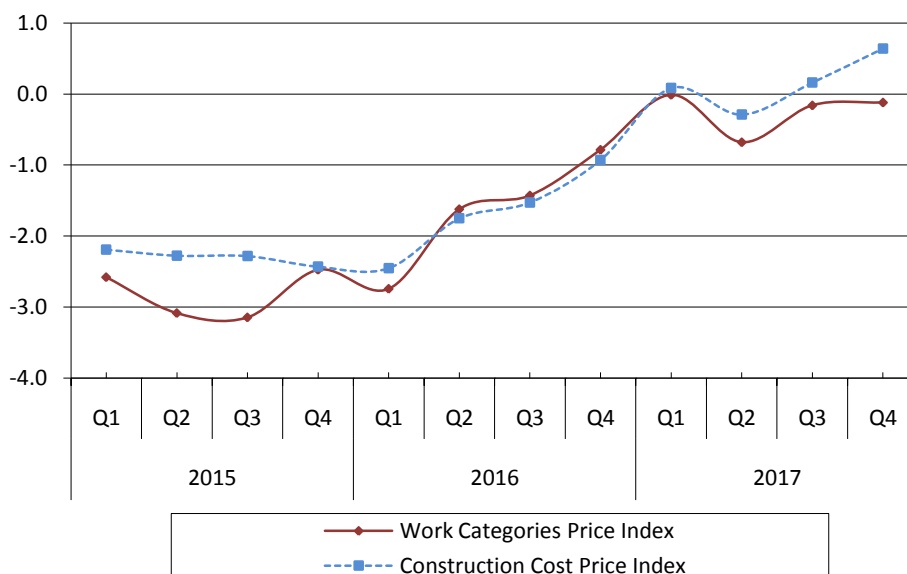
The twelve-month average index, from January 2017 to December 2017, compared with the corresponding index from January 2016 to December 2016, recorded a decrease of 0.2%. The previous year the twelve-month average index had recorded a decrease of 1.6% (Table 7).

The Price Index of Construction Cost of New Residential Buildings in the 4th quarter 2017 compared with the 4th quarter 2016 recorded an increase of 0.6%. The previous year the index had recorded a decrease of 0.9%. More specifically, the annual increase of 0.6% was due to the 1.0% increase in the Material Cost Index as well as to the 0.1% increase in the Labour Cost Index (Tables 3, 5).

The Price Index of Construction Cost in the 4th quarter 2017 compared with the 3rd quarter 2017 recorded an increase of 0.4%. The previous year the index had remained unchanged. More specifically, the quarterly increase of 0.4% was due to the 0.7% increase in the Material Cost Index as well as to the 0.1% increase in the Labour Cost Index (Tables 4, 6).

The twelve-month average index, from January 2017 to December 2017, compared with the corresponding index from January 2016 to December 2016, increased by 0.1%. The previous year the twelve-month average index had decreased by 1.7% (Table 8).

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



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Table 1: Annual rates of change of the Price Index of Work Categories (PPI in Construction) of New Residential Buildings

Base year: 2010=100.0							
Code	Description	Weighting coefficient	4 th quarter			Rates of change (%)	
			2017	2016	2015	2017/2016	2016/2015
	Overall Index	100.00	90.7	90.8	91.6	-0.1	-0.8
1	Earth-moving	1.95	88.5	89.2	89.3	-0.9	0.0
2	Concrete reinforced or not	29.14	92.0	91.9	91.8	0.2	0.1
3	Wall-building	6.34	88.9	89.3	89.5	-0.3	-0.3
4	Plastering	7.79	88.0	88.3	89.8	-0.4	-1.6
5	Electrical installations	3.59	89.2	89.0	90.9	0.3	-2.1
6	Hydraulic installations	5.39	87.6	88.1	89.7	-0.6	-1.8
7	Central heating installations	5.35	92.6	92.3	92.5	0.2	-0.2
8	Coverings - Coatings	11.87	88.5	88.4	89.8	0.2	-1.6
9	Carpentry	7.22	88.7	89.0	90.3	-0.4	-1.5
10	Iron and steel structures	2.98	92.2	92.9	93.9	-0.7	-1.1
11	Aluminium structures	6.33	93.6	93.9	94.7	-0.3	-0.9
12	Painting	5.45	91.7	92.1	92.8	-0.4	-0.8
13	Insulation	1.92	93.7	94.1	95.2	-0.4	-1.1
14	Glazing	1.43	99.0	99.4	99.9	-0.3	-0.5
15	Elevators	1.95	93.4	93.7	94.2	-0.3	-0.5
16	Plaster structures	0.48	93.1	93.1	93.5	0.0	-0.5
17	Special installations without appliances and accessories	0.82	92.6	93.2	94.4	-0.6	-1.3

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

Table 2: Quarterly rates of change of the Price Index of Work Categories (PPI in Construction) of New Residential Buildings

Base year: 2010=100.0

Code	Description	Weighting coefficient	2017	2017	Rates of change (%)	2016	2016	Rates of change (%)
			4 th quarter	3 rd quarter		4 th quarter	3 rd quarter	
	Overall Index	100.00	90.7	90.5	0.3	90.8	90.6	0.2
1	Earth-moving	1.95	88.5	88.5	0.0	89.2	89.2	0.0
2	Concrete reinforced or not	29.14	92.0	91.5	0.6	91.9	91.0	1.0
3	Wall-building	6.34	88.9	89.0	-0.1	89.3	89.3	0.0
4	Plastering	7.79	88.0	87.9	0.1	88.3	89.0	-0.7
5	Electrical installations	3.59	89.2	88.7	0.5	89.0	89.1	-0.2
6	Hydraulic installations	5.39	87.6	87.6	0.0	88.1	88.3	-0.3
7	Central heating installations	5.35	92.6	92.6	0.0	92.3	91.4	1.1
8	Coverings - Coatings	11.87	88.5	88.2	0.4	88.4	88.5	-0.2
9	Carpentry	7.22	88.7	88.7	0.0	89.0	89.4	-0.4
10	Iron and steel structures	2.98	92.2	92.2	0.0	92.9	92.9	0.0
11	Aluminium structures	6.33	93.6	93.6	0.0	93.9	93.9	0.0
12	Painting	5.45	91.7	91.3	0.5	92.1	92.2	-0.1
13	Insulation	1.92	93.7	93.7	0.0	94.1	94.1	0.0
14	Glazing	1.43	99.0	99.0	0.0	99.4	99.4	0.0
15	Elevators	1.95	93.4	93.4	0.0	93.7	93.7	0.0
16	Plaster structures	0.48	93.1	93.1	0.0	93.1	93.5	-0.5
17	Special installations without appliances and accessories	0.82	92.6	92.8	-0.2	93.2	93.2	0.0

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

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

Base year: 2010=100.0							
Code	Description	Weighting coefficient	4 th quarter			Rates of change (%)	
			2017	2016	2015	2017/2016	2016/2015
	Overall Index	100.00	93.2	92.6	93.4	0.6	-0.9
1	Material Cost Index	60.76	95.9	94.9	95.9	1.0	-1.0
2	Labor Cost Index	39.24	89.0	88.9	89.7	0.1	-0.9

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

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

Base year: 2010=100.0								
Code	Description	Weighting coefficient	2017		Rates of change (%)	2016		Rates of change (%)
			4 th quarter	3 rd quarter		4 th quarter	3 rd quarter	
	Overall Index	100.00	93.2	92.8	0.4	92.6	92.6	0.0
1	Material Cost Index	60.76	95.9	95.3	0.7	94.9	95.0	0.0
2	Labor Cost Index	39.24	89.0	88.9	0.1	88.9	89.0	-0.1

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

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

Base year: 2010=100.0

Code	Description	Weighting coefficient	4 th quarter			Rates of change (%)	
			2017	2016	2015	2017/2016	2016/2015
	Labor Cost Index	100.00	89.0	88.9	89.7	0.1	-0.9
1	Earth-moving	3.69	87.8	88.5	88.6	-0.7	-0.1
2	Concrete reinforced or not	30.68	89.2	89.0	89.8	0.2	-0.8
3	Wall-building	11.90	88.0	87.4	88.0	0.7	-0.7
4	Plastering	13.32	86.9	86.9	87.9	-0.1	-1.1
5	Electrical installations	4.81	89.1	88.8	90.4	0.3	-1.7
6	Hydraulic installations	4.85	85.7	85.9	86.7	-0.2	-1.0
7	Central heating installations	4.56	96.0	96.0	95.1	0.0	0.8
8	Coverings - Coatings	14.25	87.4	87.8	89.2	-0.5	-1.5
9	Painting	9.49	92.3	92.2	92.9	0.1	-0.8
10	Insulation	1.14	93.2	93.3	94.4	-0.1	-1.2
11	Plaster structures	1.31	92.9	92.9	93.5	0.0	-0.6

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

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

Base year: 2010=100.0

Code	Description	Weighting coefficient	2017	2017	Rates of change (%)	2016	2016	Rates of change (%)
			4 th quarter	3 rd quarter		4 th quarter	3 rd quarter	
	Labor Cost Index	100.00	89.0	88.9	0.1	88.9	89.0	-0.1
1	Earth-moving	3.69	87.8	87.8	0.0	88.5	88.5	0.0
2	Concrete reinforced or not	30.68	89.2	89.2	0.0	89.0	89.2	-0.1
3	Wall-building	11.90	88.0	88.0	0.0	87.4	87.4	0.0
4	Plastering	13.32	86.9	86.8	0.1	86.9	87.2	-0.2
5	Electrical installations	4.81	89.1	88.8	0.3	88.8	89.1	-0.3
6	Hydraulic installations	4.85	85.7	85.7	0.0	85.9	86.0	-0.2
7	Central heating installations	4.56	96.0	96.0	0.0	96.0	94.5	1.5
8	Coverings - Coatings	14.25	87.4	87.3	0.1	87.8	88.0	-0.2
9	Painting	9.49	92.3	92.0	0.2	92.2	92.3	-0.1
10	Insulation	1.14	93.2	93.2	0.0	93.3	93.3	0.0
11	Plaster structures	1.31	92.9	92.9	0.0	92.9	93.5	-0.6

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

Table 7: Evolution of the Price Index of Work Categories (PPI in Construction) of New Residential Buildings

Base year: 2010=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 (%)
2015:	Q1	93.3	-0.6	-2.6	94.3	-3.2
	Q2	92.3	-1.0	-3.1	93.6	-3.1
	Q3	92.0	-0.4	-3.1	92.9	-3.0
	Q4	91.6	-0.4	-2.5	92.3	-2.8
Annual average		92.3		-2.8	92.3	-2.8
2016:	Q1	90.7	-0.9	-2.7	91.6	-2.9
	Q2	90.9	0.1	-1.6	91.3	-2.5
	Q3	90.6	-0.2	-1.4	90.9	-2.1
	Q4	90.8	0.2	-0.8	90.8	-1.6
Annual average		90.8		-1.6	90.8	-1.6
2017:	Q1	90.7	-0.1	0.0	90.8	-1.0
	Q2	90.2	-0.5	-0.7	90.6	-0.7
	Q3	90.5	0.3	-0.2	90.6	-0.4
	Q4	90.7	0.3	-0.1	90.5	-0.2
Annual average		90.5		-0.2	90.5	-0.2

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

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

Base year: 2010=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 (%)
2015:	Q1	95.1	-0.7	-2.2	96.0	-2.9
	Q2	94.5	-0.6	-2.3	95.4	-2.6
	Q3	94.1	-0.5	-2.3	94.9	-2.4
	Q4	93.4	-0.7	-2.4	94.3	-2.3
Annual average		94.3		-2.3	94.3	-2.3
2016:	Q1	92.8	-0.7	-2.5	93.7	-2.4
	Q2	92.9	0.1	-1.8	93.3	-2.2
	Q3	92.6	-0.3	-1.5	92.9	-2.0
	Q4	92.6	0.0	-0.9	92.7	-1.7
Annual average		92.7		-1.7	92.7	-1.7
2017:	Q1	92.9	0.3	0.1	92.7	-1.0
	Q2	92.6	-0.3	-0.3	92.7	-0.7
	Q3	92.8	0.2	0.2	92.7	-0.2
	Q4	93.2	0.4	0.6	92.9	0.1
Annual average		92.9		0.1	92.9	0.1

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

METHODOLOGICAL NOTES

Generally	The compilation of the Price Indices of Work Categories and Construction Cost in Construction of New Residential Buildings started in 1981. These indices are released with their current form since April 2013 with base year 2010=100.0 and the time series were revised accordingly.
Purpose of the indices – definitions	<p>The Price Indices of the Construction of New Residential Buildings consist of two indices:</p> <p>i) Price Index of Work Categories for 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) Price Index of Construction Cost Price Index of New Residential Buildings (input index), which reflects the development of the cost incurred by the constructors 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.</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	2010=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 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).
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 Labor Remuneration covers the labor remuneration and the remunerations of the individual works performed, during the construction of a new residential building.</p>
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 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.
Publication of data	The indices with the new base year 2010=100.0 are released since April 2013, with the 1 st quarter 2013 as the first reference quarter. The availability of the time series data, with base year 2010=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 on website of ELSTAT: http://www.statistics.gr/en/statistics/-/publication/DKT63/