



HELLENIC REPUBLIC
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PRICE INDICES OF WORK CATEGORIES AND CONSTRUCTION COST OF NEW RESIDENTIAL BUILDINGS
4th quarter 2023

The Price Index of Work Categories in Construction of New Residential Buildings in the 4th quarter 2023 compared with the 4th quarter 2022 recorded an increase of 2.9%. The previous year the corresponding index had recorded an increase of 7.3% (Table 1).

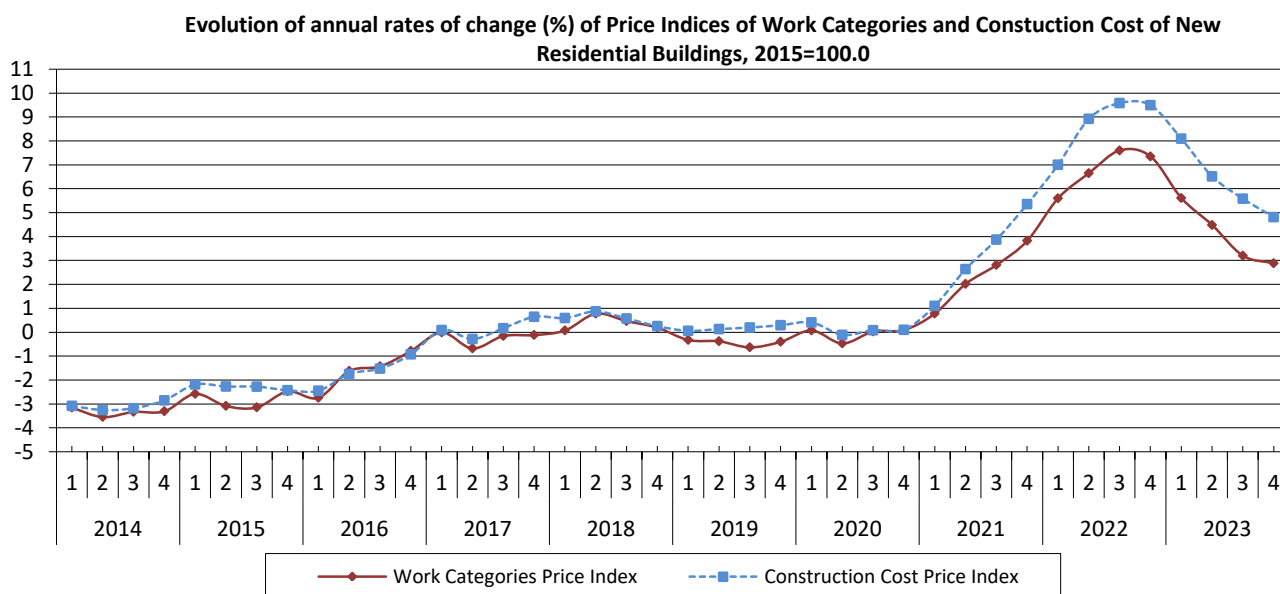
The Price Index of Work Categories in the 4th quarter 2023 compared with the 3rd quarter 2023 recorded an increase of 0.7%. The previous year the corresponding index had recorded an increase of 1.0% (Table 2).

The twelve-month average index, from January 2023 to December 2023, compared with the corresponding index from January 2022 to December 2022, recorded an increase of 4.0%. The corresponding previous twelve-month periods, the average index had recorded an increase of 6.8% (Table 7).

The Price Index of Construction Cost of New Residential Buildings in the 4th quarter 2023 compared with the 4th quarter 2022 recorded an increase of 4.8%. The previous year the corresponding index had recorded an increase of 9.5%. More specifically, the annual increase of 4.8% is due to the 5.8% increase in the Material Cost Index as well as to the 3.0% increase in the Labour Cost Index (Tables 3, 5).

The Price Index of Construction Cost in the 4th quarter 2023 compared with the 3rd quarter 2023 recorded an increase of 0.8%. The previous year the corresponding index had recorded an increase of 1.6%. More specifically, the quarterly increase of 0.8% is on account of the 1.0% increase in the Material Cost Index and the 0.5% increase in the Labour Cost Index (Tables 4, 6).

The twelve-month average index, from January 2023 to December 2023, compared with the corresponding index from January 2022 to December 2022, increased by 6.2%. The corresponding previous twelve-month periods, the average index had increased by 8.8% (Table 8).



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

S/N	Description	Weighting coefficient	4 th quarter			Rates of change (%)	
			2023	2022	2021	2023/2022	2022/2021
	Overall Index	100.00	112.6	109.5	102.0	2.9	7.3
1	Earth-moving	1.92	114.4	112.8	103.9	1.4	8.5
2	Concrete reinforced or not	29.27	109.7	106.7	98.7	2.8	8.1
3	Wall-building	6.20	111.2	108.0	101.0	3.0	6.9
4	Plastering	7.62	110.7	107.5	100.5	3.0	6.9
5	Electrical installations	3.57	118.0	114.4	106.9	3.1	7.0
6	Hydraulic installations	5.29	118.8	114.8	106.6	3.5	7.6
7	Central heating installations	5.40	117.1	113.5	106.7	3.2	6.4
8	Coverings - Coatings	11.63	111.5	108.6	101.7	2.7	6.8
9	Carpentry	7.14	110.4	108.2	101.6	2.0	6.5
10	Iron and steel structures	3.06	118.5	114.9	105.9	3.2	8.5
11	Aluminium structures	6.54	120.2	116.3	106.7	3.4	9.0
12	Painting	5.50	112.6	108.9	103.2	3.4	5.5
13	Insulation	1.99	111.0	107.9	100.8	2.8	7.0
14	Glazing	1.55	114.8	111.8	104.4	2.7	7.1
15	Elevators	1.99	109.8	107.1	101.2	2.5	5.9
16	Plaster structures	0.49	107.1	105.0	101.0	2.0	4.0
17	Special installations without appliances and accessories	0.84	109.0	105.3	99.5	3.5	5.8

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

S/N	Description	Weighting coefficient	Base year: 2015=100.0					
			2023		Rates of change (%)	2022		Rates of change (%)
			4 th quarter	3 rd quarter		4 th quarter	3 rd quarter	
	Overall Index	100.00	112.6	111.8	0.7	109.5	108.3	1.0
1	Earth-moving	1.92	114.4	114.4	0.0	112.8	111.4	1.3
2	Concrete reinforced or not	29.27	109.7	109.1	0.6	106.7	105.6	1.1
3	Wall-building	6.20	111.2	110.3	0.8	108.0	107.0	1.0
4	Plastering	7.62	110.7	109.9	0.7	107.5	106.5	1.0
5	Electrical installations	3.57	118.0	117.1	0.8	114.4	113.0	1.3
6	Hydraulic installations	5.29	118.8	117.5	1.1	114.8	112.8	1.8
7	Central heating installations	5.40	117.1	115.8	1.2	113.5	112.2	1.2
8	Coverings - Coatings	11.63	111.5	110.7	0.7	108.6	107.6	0.9
9	Carpentry	7.14	110.4	109.6	0.7	108.2	107.2	0.9
10	Iron and steel structures	3.06	118.5	117.6	0.8	114.9	113.8	1.0
11	Aluminium structures	6.54	120.2	119.4	0.7	116.3	115.2	0.9
12	Painting	5.50	112.6	111.7	0.8	108.9	107.8	1.0
13	Insulation	1.99	111.0	109.8	1.0	107.9	107.0	0.8
14	Glazing	1.55	114.8	114.1	0.6	111.8	111.1	0.7
15	Elevators	1.99	109.8	109.3	0.4	107.1	106.4	0.7
16	Plaster structures	0.49	107.1	106.1	1.0	105.0	104.6	0.4
17	Special installations without appliances and accessories	0.84	109.0	108.7	0.2	105.3	104.1	1.2

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: 2015=100.0							
S/N	Description	Weighting coefficient	4 th quarter			Rates of change (%)	
			2023	2022	2021	2023/2022	2022/2021
	Overall Index	100.00	120.2	114.7	104.8	4.8	9.5
1	Material Cost Index	62.38	125.3	118.4	106.0	5.8	11.7
2	Labour Cost Index	37.62	111.8	108.6	102.7	3.0	5.7

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: 2015=100.0								
S/N	Description	Weighting coefficient	2023		Rates of change (%)	2022		Rates of change (%)
			4 th quarter	3 rd quarter		4 th quarter	3 rd quarter	
	Overall Index	100.00	120.2	119.2	0.8	114.7	112.9	1.6
1	Material Cost Index	62.38	125.3	124.1	1.0	118.4	116.2	1.9
2	Labour Cost Index	37.62	111.8	111.2	0.5	108.6	107.5	1.0

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

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

Base year: 2015=100.0

S/N	Description	Weighting coefficient	4 th quarter			Rates of change (%)	
			2023	2022	2021	2023/2022	2022/2021
	Labor Cost Index	100.00	111.8	108.6	102.7	3.0	5.7
1	Earth-moving	3.67	111.2	109.7	103.4	1.3	6.1
2	Concrete reinforced or not	30.75	110.4	107.7	100.9	2.4	6.8
3	Wall-building	11.70	111.1	107.5	101.9	3.4	5.5
4	Plastering	13.03	112.9	109.4	103.6	3.1	5.6
5	Electrical installations	4.85	115.9	112.2	106.3	3.4	5.5
6	Hydraulic installations	4.70	117.1	113.2	106.6	3.5	6.2
7	Central heating installations	4.83	119.5	115.7	109.0	3.2	6.1
8	Coverings - Coatings	14.14	108.7	105.3	100.6	3.2	4.7
9	Painting	9.79	112.4	108.5	104.3	3.7	4.1
10	Insulation	1.19	111.3	108.0	103.0	3.1	4.8
11	Plaster structures	1.35	109.2	106.7	102.9	2.3	3.7

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

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

Base year: 2015=100.0

S/N	Description	Weighting coefficient	2023		Rates of change (%)	2022		Rates of change (%)
			4 th quarter	3 rd quarter		4 th quarter	3 rd quarter	
	Labor Cost Index	100.00	111.8	111.2	0.5	108.6	107.5	1.0
1	Earth-moving	3.67	111.2	111.4	-0.1	109.7	108.7	0.9
2	Concrete reinforced or not	30.75	110.4	109.8	0.5	107.7	106.6	1.1
3	Wall-building	11.70	111.1	110.3	0.7	107.5	106.3	1.1
4	Plastering	13.03	112.9	112.2	0.6	109.4	108.2	1.1
5	Electrical installations	4.85	115.9	115.4	0.5	112.2	111.1	1.0
6	Hydraulic installations	4.70	117.1	116.7	0.4	113.2	112.2	0.9
7	Central heating installations	4.83	119.5	119.2	0.3	115.7	114.4	1.2
8	Coverings - Coatings	14.14	108.7	108.2	0.5	105.3	104.3	1.0
9	Painting	9.79	112.4	111.7	0.7	108.5	107.5	0.9
10	Insulation	1.19	111.3	110.5	0.7	108.0	107.0	0.9
11	Plaster structures	1.35	109.2	108.1	1.0	106.7	106.2	0.4

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

Table 7: Evolution of the Price Index of Work Categories of New Residential Buildings

Base year: 2015=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 (%)
2021:	Q1	98.9	0.7	0.8	98.2	0.1
	Q2	99.7	0.8	2.0	98.7	0.7
	Q3	100.7	1.0	2.8	99.4	1.4
	Q4	102.0	1.3	3.8	100.3	2.4
Annual average		100.3				
2022:	Q1	104.4	2.4	5.6	101.7	3.6
	Q2	106.3	1.8	6.6	103.3	4.7
	Q3	108.3	1.9	7.6	105.3	5.9
	Q4	109.5	1.0	7.3	107.1	6.8
Annual average		107.1				
2023:	Q1	110.3	0.7	5.6	108.6	6.8
	Q2	111.1	0.7	4.5	109.8	6.2
	Q3	111.8	0.7	3.2	110.6	5.1
	Q4	112.6	0.7	2.9	111.4	4.0
Annual average		111.4				

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

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

Base year: 2015=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 (%)
2021:	Q1	100.6	1.2	1.1	99.6	0.3
	Q2	101.7	1.1	2.6	100.2	1.0
	Q3	103.1	1.3	3.9	101.2	1.9
	Q4	104.8	1.7	5.4	102.5	3.2
Annual average		102.5				
2022:	Q1	107.7	2.8	7.0	104.3	4.7
	Q2	110.8	2.9	8.9	106.6	6.3
	Q3	112.9	2.0	9.6	109.0	7.7
	Q4	114.7	1.6	9.5	111.5	8.8
Annual average		111.5				
2023:	Q1	116.4	1.4	8.1	113.7	9.0
	Q2	118.0	1.4	6.5	115.5	8.4
	Q3	119.2	1.1	5.6	117.1	7.4
	Q4	120.2	0.8	4.8	118.4	6.2
Annual average		118.4				

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

METHODOLOGICAL NOTES

Generally	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 2015=100.0 are compiled since April 2019, when replaced the previous indices with the base year 2010.
Purpose of the indices – definitions	<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>
Legal framework	The compilation of both indices is governed by Council Regulation (EC) 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. Furthermore, these indices are 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.
Reference period	Quarter.
Base year	2015=100.0.
Revision	The Price Indices of Work Categories and Cost in Construction of New Residential are fixed base indices. Pursuant to the provisions of Council Regulation No 1165/1998 concerning short-term statistics, the indices 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, however prices are collected only in the biggest cities of the country (Greater Athens, Thessaloniki, Patra, 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 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>
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 511 observations (prices) are collected and for the Price Index of Labour Cost, 420 observations (prices) are collected.
Publication of data	The indices with the new base year 2015=100.0 are being released since April 2019, with the 1 st quarter 2019 as the first reference quarter. Time series data with base year 2015=100.0, are available from 1 st quarter 2000 onwards.
References	<p>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)</p> <p>(http://www.statistics.gr/en/statistics/-/publication/DKT63/).</p>