



PRESS RELEASE

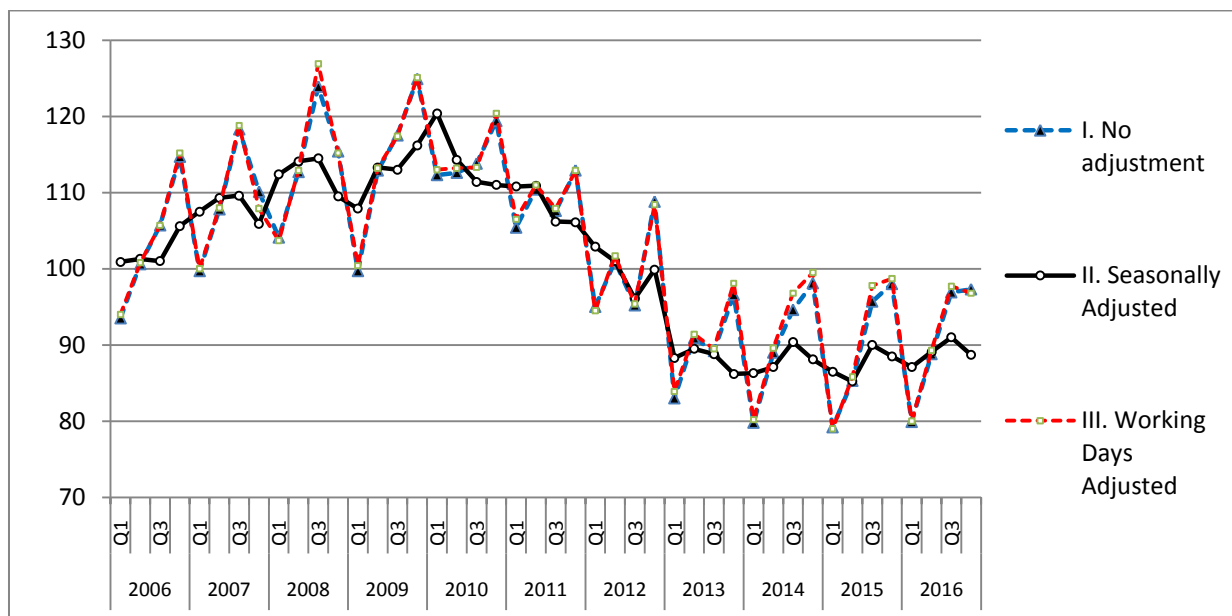
INDEX OF WAGES FOR THE WHOLE ECONOMY: 4th Quarter 2016

The Hellenic Statistical Authority (ELSTAT) announces the quarterly Index of Wages¹ for the whole Economy² excluding Primary Sector and Activities of Households, for the 4th quarter 2016. More specifically:

- The unadjusted Index of Wages (not seasonally adjusted and not adjusted for the number of working days) for the 4th quarter 2016, compared with the corresponding index of the 4th quarter 2015, recorded a decrease of 0.7%, while no change was recorded when comparing the corresponding index of 2015 with that of 2014 (Table 1, Index I).
- The Index of Wages for the 4th quarter 2016, seasonally adjusted but not adjusted for the number of working days, recorded an increase of 0.2%, compared with the corresponding index of the 4th quarter of 2015, while an increase of 0.4% was recorded when comparing the corresponding index of 2015 with that of 2014 (Table 1, Index II).
- The Index of Wages for the 4th quarter of 2016 adjusted for the number of working days but not seasonally adjusted recorded a decrease of 2.0% compared with the corresponding index of the 4th quarter of 2015, while a decrease of 0.7% was recorded when comparing the corresponding index of 2015 with that of 2014 (Table 1, Index III).

Graph 1 below presents the evolution of the Index of Wages for the period from the 1st quarter 2006 to the 4th quarter 2016 (Not Adjusted, Seasonally Adjusted and Working Days Adjusted), while graphs 2-4 depict the Index and the annual rates of change for the 4th quarter of 2006-2016.

Graph 1: Evolution of the Index of Wages² (Q1 2006 – Q4 2016)



Information

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¹ In order to avoid any confusion between this Index and the pensionable earnings, from the next quarter onwards, the Press Release will be published under the title "Index of Wages Cost"

² Sections B-S of the Statistical Classification of Economic Activities, NACE Rev. 2.

Table 1: Evolution of the Index of Wages for Sections B-S of NACE Rev.2

- I. Not seasonally adjusted data and not adjusted for the number of the working days³
 II. Seasonally adjusted data but not adjusted for the number of the working days
 III. Not seasonally adjusted data but adjusted for the number of the working days

q-o-q: Quarterly rate of change (%)

y-o-y: Annual rate of change (%)

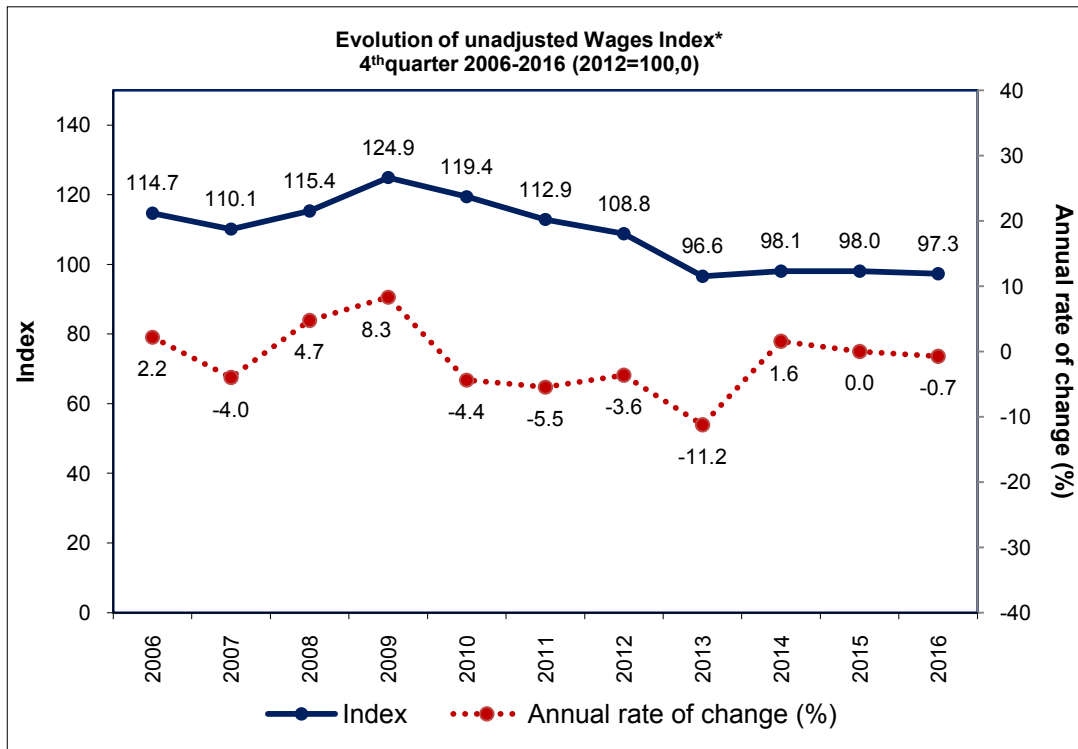
2012 = 100.0

Year	Quarter	Index I	q-o-q Change (%)	y-o-y Change (%)	Index II	q-o-q Change (%)	y-o-y Change (%)	Index III	q-o-q Change (%)	y-o-y Change (%)
2006	Q1	93.5	-16.7	-1.6	100.9	-2.1	-2.2	94.0	-16.4	-0.4
	Q2	100.6	7.6	-3.3	101.3	0.4	-3.7	100.8	7.2	-3.3
	Q3	105.7	5.1	-5.4	101.0	-0.3	-4.7	105.7	4.9	-6.6
	Q4	114.7	8.5	2.2	105.6	4.5	2.5	115.2	8.9	2.4
2007	Q1	99.7	-13.1	6.7	107.5	1.9	6.6	100.0	-13.2	6.4
	Q2	107.8	8.1	7.2	109.3	1.6	7.9	108.0	8.0	7.1
	Q3	118.3	9.7	11.9	109.6	0.3	8.5	118.8	10.1	12.4
	Q4	110.1	-6.9	-4.0	105.9	-3.4	0.3	107.9	-9.2	-6.3
2008	Q1	104.1	-5.4	4.4	112.4	6.2	4.6	103.7	-3.9	3.8
	Q2	112.7	8.3	4.6	114.1	1.4	4.4	112.9	8.8	4.6
	Q3	123.9	9.9	4.8	114.5	0.4	4.5	126.9	12.4	6.8
	Q4	115.4	-6.9	4.7	109.5	-4.4	3.4	115.2	-9.3	6.7
2009	Q1	99.7	-13.6	-4.3	107.9	-1.4	-4.0	100.4	-12.8	-3.2
	Q2	112.9	13.3	0.2	113.3	4.9	-0.7	113.2	12.7	0.2
	Q3	117.5	4.0	-5.2	113.0	-0.2	-1.3	117.4	3.8	-7.5
	Q4	124.9	6.3	8.3	116.2	2.8	6.1	125.1	6.5	8.6
2010	Q1	112.3	-10.1	12.6	120.4	3.6	11.6	113.0	-9.7	12.5
	Q2	112.6	0.3	-0.3	114.3	-5.1	0.9	113.2	0.2	0.0
	Q3	113.8	1.1	-3.1	111.4	-2.5	-1.5	113.3	0.1	-3.5
	Q4	119.4	4.9	-4.4	111.0	-0.4	-4.5	120.4	6.2	-3.7
2011	Q1	105.4	-11.7	-6.1	110.8	-0.2	-8.0	106.5	-11.5	-5.7
	Q2	110.4	4.7	-1.9	110.9	0.1	-3.0	111.0	4.2	-2.0
	Q3	107.6	-2.5	-5.4	106.2	-4.2	-4.6	107.9	-2.8	-4.8
	Q4	112.9	4.9	-5.5	106.1	-0.1	-4.4	112.9	4.6	-6.2
2012	Q1	95.0	-15.8	-9.9	102.9	-3.0	-7.1	94.5	-16.3	-11.3
	Q2	101.0	6.3	-8.5	101.0	-1.8	-8.9	101.7	7.7	-8.3
	Q3	95.2	-5.7	-11.5	96.1	-4.9	-9.5	95.4	-6.2	-11.5
	Q4	108.8	14.2	-3.6	99.9	4.0	-5.8	108.4	13.5	-4.0
2013	Q1	83.0	-23.7	-12.6	88.3	-11.6	-14.2	83.9	-22.6	-11.2
	Q2	90.9	9.5	-10.0	89.5	1.4	-11.4	91.4	9.0	-10.1
	Q3	89.2	-1.8	-6.3	88.8	-0.8	-7.6	89.5	-2.1	-6.2
	Q4	96.6	8.2	-11.2	86.2	-2.9	-13.7	98.1	9.6	-9.5
2014	Q1	79.8	-17.4	-3.9	86.3	0.1	-2.3	80.2	-18.2	-4.4
	Q2	89.0	11.6	-2.0	87.1	0.9	-2.7	89.6	11.6	-2.0
	Q3	94.6	6.3	6.0	90.4	3.9	1.8	96.8	8.1	8.2
	Q4	98.1	3.6	1.6	88.1	-2.6	2.2	99.5	2.8	1.4
2015	Q1	79.2	-19.2	-0.7	86.5	-1.8	0.3	79.0	-20.6	-1.6
	Q2	85.3	7.7	-4.2	85.2	-1.5	-2.1	85.8	8.7	-4.2
	Q3	95.7	12.2	1.1	90.0	5.6	-0.5	97.8	14.0	1.1
	Q4	98.0	2.5	0.0	88.5	-1.7	0.4	98.7	0.9	-0.7
2016	Q1	79.9	-18.5	0.9	87.1	-1.6	0.7	80.0	-19.0	1.3
	Q2	88.8	11.1	4.1	89.1	2.3	4.6	89.3	11.7	4.1
	Q3 ⁴	96.9	9.1	1.3	91.0	2.1	1.0	97.7	9.4	-0.2
	Q4	97.3	0.4	-0.7	88.7	-2.5	0.2	96.8	-0.9	-2.0

³ The variation of the index is due to seasonality and to the payment of bonuses. During the 4th quarter (Q4) the 14th salary is paid alongside bonuses, thus resulting in an increase in the index.

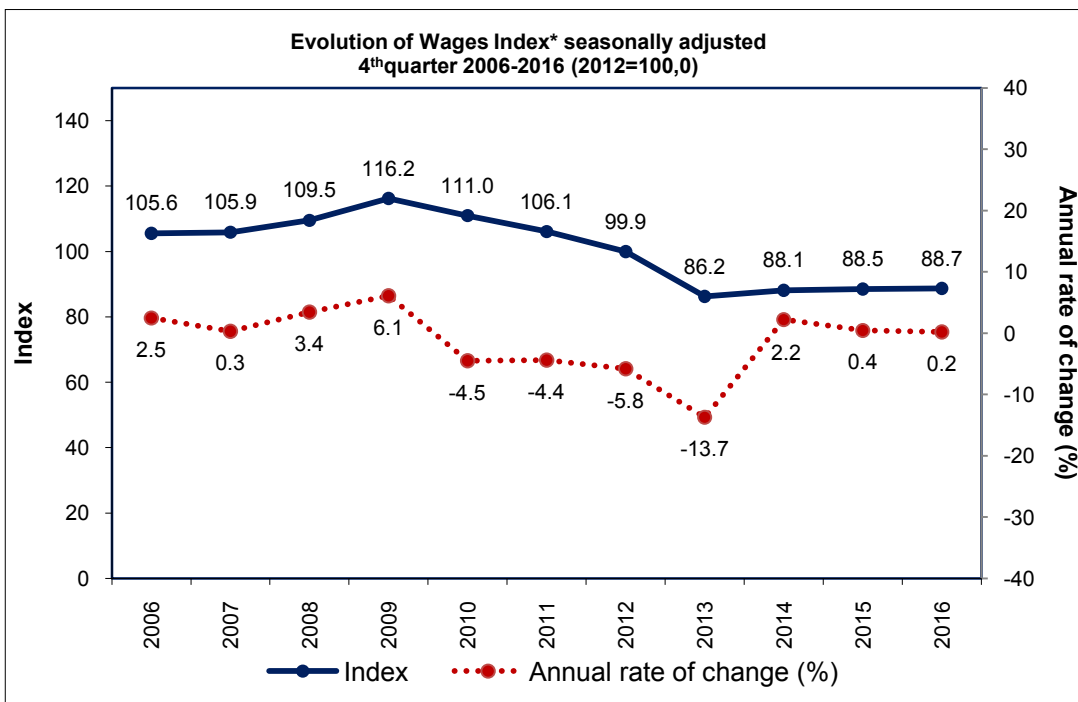
⁴ Revised data for Index I

Graph 2



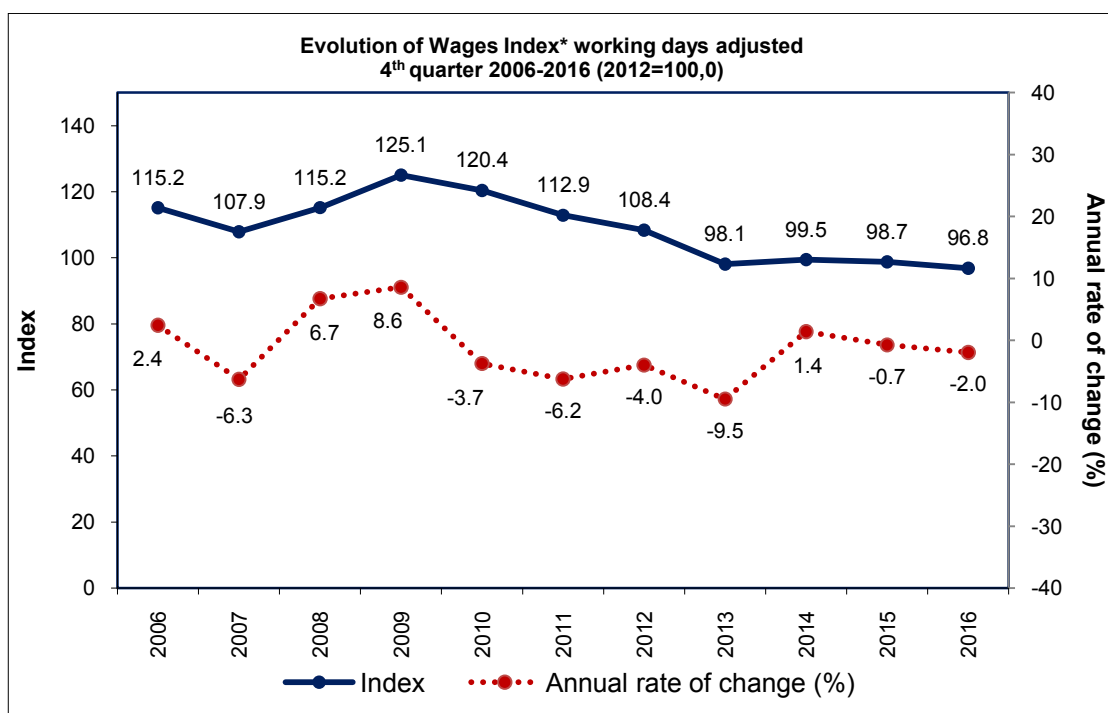
* The Index refers to Sections B to S (NACE Rev2).

Graph 3



* The Index refers to Sections B to S (NACE Rev2).

Graph 4



* The Index refers to Sections B to S (NACE_Rev2).

EXPLANATORY NOTES

General	The Index of Wages for Sections B-S of NACE Rev. 2 is a Laspeyres quarterly index with base year the year 2012 (2012=100.00).
Purpose of the index	The purpose of this index is to record the evolution of the hourly labour costs by branch of economic activity (Sections B-S of the European classification of economic activities, NACE Rev. 2).
Definitions	<p>The Index of Wages for each Section of NACE Rev. 2 is calculated as the ratio of the hourly wage of each reference quarter to the annual average hourly wage of the base year 2012.</p> <p>The hourly wage is defined as the ratio of the gross earnings to the hours worked.</p> <p>Gross earnings include salaries and wages (regular payments and overtime payments), bonuses and extraordinary bonuses (Christmas and Easter bonuses, annual leave and other kind of bonuses not paid on a regular basis), as well as payments for days not worked (e.g. holidays, national holidays, maternity leave, child benefits, severance payments until the 4th quarter of 2012, etc).</p> <p>From the 1st quarter of 2013 and thereafter the severance payments are not included in the gross earnings.</p> <p>For the calculation of the quarterly aggregate Labour Cost Index (LCI) of a group of Sections, the LCI of each Section is weighted on the basis of the contribution of the annual labour cost of employees of this section in the previous year to the total labour cost of employees of all sections of the group in the above year.</p>
Legal Framework	<p>The Index of Wages for the sections B-S is one of the main components of the LCI and it is compiled by virtue of Regulation (EC) 450/2003 and the Implementing Regulation (EC) No 1216/2003 of the European Parliament and of the Council.</p> <p>The Index of Wages is also made available to and released by international organizations (EUROSTAT, IMF).</p>
Coverage	Whole of Greece.
Statistical Classification	NACE Rev. 2 classification of economic activities is used. The Sections covered by the index are B to S.

Sections of Economic Activity

Sections of Economic Activity NACE Rev. 2	Description
B	Mining and quarrying
C	Manufacturing
D	Electricity, gas, steam and air conditioning
E	Water supply, sewerage, waste management and remediation activities
F	Construction
G	Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles
H	Transportation and Storage
I	Activities Accommodation Services and Food Services
J	Information and Communication
K	Financial and insurance activities
L	Real Estate
M	Professional, scientific and technical activities
N	Administrative and support service activities
O	Public Administration and Defense; Compulsory Social Security
P	Education
Q	Human Health and Social Work Activities
R	Arts, Entertainment and Recreation
S	Other Service Activities