



INDEX OF WAGES COST: 1st quarter 2024

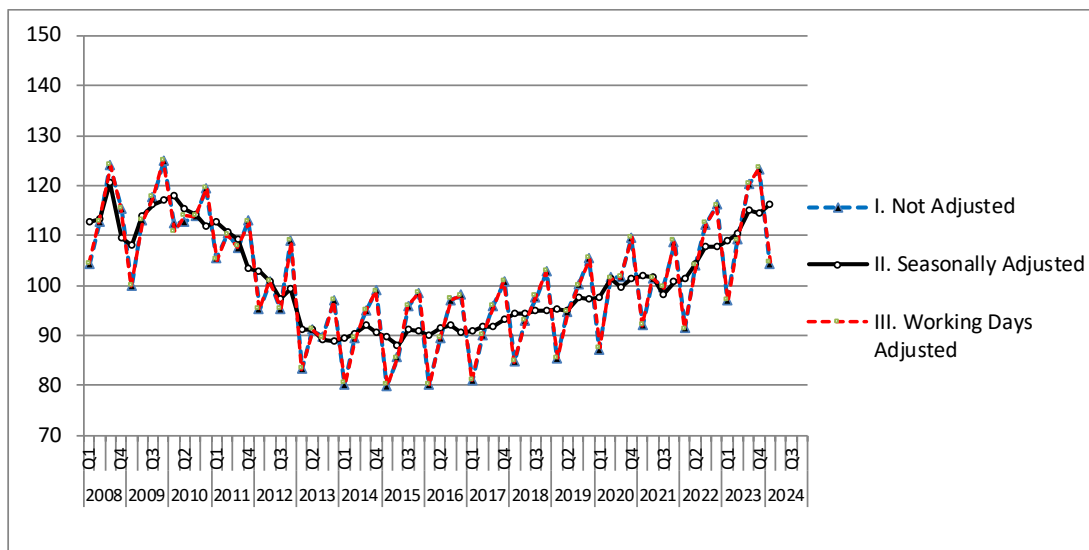
The Hellenic Statistical Authority (ELSTAT) announces the quarterly Index of Wages Cost for the whole Economy¹ excluding Primary Sector and Activities of Households, for the 1st quarter 2024. More specifically:

- The unadjusted Index of Wages Cost (not seasonally adjusted and not adjusted for the number of working days) for the 1st quarter 2024, compared with the corresponding index of the 1st quarter 2023, recorded an increase of 7.5%, whereas an increase of 6.1% was recorded when comparing the corresponding index of 2023 with that of 2022 (Table 1, Index I).
- The Index of Wages Cost for the 1st quarter 2024, seasonally adjusted but not adjusted for the number of working days, recorded an increase of 6.8%, compared with the corresponding index of the 1st quarter of 2023, whereas an increase of 7.3% was recorded when comparing the corresponding index of 2023 with that of 2022 (Table 1, Index II).
- The Index of Wages Cost for the 1st quarter 2024, adjusted for the number of working days but not seasonally adjusted, recorded an increase of 7.9% compared with the corresponding index of the 1st quarter of 2023, whereas an increase of 6.4% was recorded when comparing the corresponding index of 2023 with that of 2022 (Table 1, Index III).

Graph 1 below presents the evolution of the Index of Wages Cost for the period from the 1st quarter 2008 to the 1st quarter 2024 (Not Adjusted, Seasonally Adjusted and Working Days Adjusted), while Graphs 2-4 depict the Index and the annual rates of change for the 1st quarter of 2008-2024.

It should be noted that the seasonally adjusted series are recalculated every time a new observation is added in time series. Therefore, the seasonally adjusted index may differ from the data published in previous Press Releases.

Graph 1: Evolution of the Index of Wages Cost: Q1 2008 – Q1 2024



Information on methodological issues

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¹ Sections B-S of the Statistical Classification of Economic Activities, NACE Rev. 2

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

- I. Not seasonally adjusted data and not adjusted for the number of the working days²
 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

Base Year: 2020 = 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 (%)
2008	Q1	104.2	-5.4	4.4	112.7	7.2	4.1	104.3	-5.4	4.4
	Q2	112.8	8.3	4.5	113.2	0.4	4.0	112.8	8.1	4.6
	Q3	124.0	9.9	4.8	120.6	6.5	5.4	124.0	9.9	4.8
	Q4	115.4	-6.9	4.7	109.5	-9.2	4.2	115.4	-6.9	4.7
2009	Q1	99.8	-13.5	-4.2	108.1	-1.3	-4.1	99.8	-13.5	-4.3
	Q2	113.0	13.2	0.2	113.9	5.4	0.6	112.9	13.1	0.1
	Q3	117.6	4.1	-5.2	116.3	2.1	-3.6	117.6	4.2	-5.2
	Q4	125.0	6.3	8.3	117.1	0.7	6.9	125.0	6.3	8.3
2010	Q1	112.4	-10.1	12.6	117.9	0.7	9.1	110.8	-11.4	11.0
	Q2	112.7	0.3	-0.3	115.4	-2.1	1.3	114.0	2.9	1.0
	Q3	113.9	1.1	-3.1	114.1	-1.1	-1.9	113.8	-0.2	-3.2
	Q4	119.5	4.9	-4.4	111.7	-2.1	-4.6	119.5	5.0	-4.4
2011	Q1	105.5	-11.7	-6.1	112.6	0.8	-4.5	105.1	-12.1	-5.1
	Q2	110.3	4.5	-2.1	110.8	-1.6	-4.0	110.2	4.9	-3.3
	Q3	107.6	-2.4	-5.5	109.2	-1.4	-4.3	107.7	-2.3	-5.4
	Q4	112.9	4.9	-5.5	103.5	-5.2	-7.3	112.6	4.5	-5.8
2012	Q1	95.2	-15.7	-9.8	102.7	-0.8	-8.8	95.2	-15.5	-9.4
	Q2	100.9	6.0	-8.5	100.9	-1.8	-8.9	100.9	6.0	-8.4
	Q3	95.3	-5.6	-11.4	97.2	-3.7	-11.0	95.4	-5.5	-11.4
	Q4	109.0	14.4	-3.5	99.3	2.2	-4.1	108.9	14.2	-3.3
2013	Q1	83.2	-23.7	-12.6	91.2	-8.2	-11.2	83.2	-23.6	-12.6
	Q2	91.1	9.5	-9.7	91.3	0.1	-9.5	91.1	9.5	-9.7
	Q3	89.6	-1.6	-6.0	89.2	-2.3	-8.2	89.4	-1.9	-6.3
	Q4	96.9	8.1	-11.1	88.8	-0.4	-10.6	96.9	8.4	-11.0
2014	Q1	80.2	-17.2	-3.6	89.5	0.8	-1.9	80.3	-17.1	-3.5
	Q2	89.5	11.6	-1.8	90.3	0.9	-1.1	89.4	11.3	-1.9
	Q3	95.1	6.3	6.1	92.1	2.0	3.3	94.9	6.2	6.2
	Q4	99.0	4.1	2.2	90.6	-1.6	2.0	98.8	4.1	2.0
2015	Q1	79.9	-19.3	-0.4	89.7	-1.0	0.2	80.0	-19.0	-0.4
	Q2	85.7	7.3	-4.2	87.9	-2.0	-2.7	85.5	6.9	-4.4
	Q3	95.9	11.9	0.8	91.2	3.8	-1.0	95.9	12.2	1.1
	Q4	98.5	2.7	-0.5	90.8	-0.4	0.2	98.5	2.7	-0.3
2016	Q1	80.1	-18.7	0.3	90.1	-0.8	0.4	80.1	-18.7	0.1
	Q2	89.4	11.6	4.3	91.5	1.6	4.1	89.3	11.5	4.4
	Q3	97.1	8.6	1.3	92.2	0.8	1.1	97.3	9.0	1.5
	Q4	98.2	1.1	-0.3	90.7	-1.6	-0.1	97.9	0.6	-0.6
2017	Q1	81.0	-17.5	1.1	91.0	0.3	1.0	81.0	-17.3	1.1
	Q2	89.9	11.0	0.6	91.7	0.8	0.2	89.9	11.0	0.7
	Q3	95.8	6.6	-1.3	91.8	0.1	-0.4	95.7	6.5	-1.6
	Q4	100.7	5.1	2.5	93.2	1.5	2.8	100.9	5.4	3.1
2018	Q1	84.8	-15.8	4.7	94.3	1.2	3.6	84.7	-16.1	4.6
	Q2	93.0	9.7	3.4	94.3	0.0	2.8	92.9	9.7	3.3
	Q3	97.7	5.1	2.0	94.9	0.6	3.4	97.8	5.3	2.2
	Q4	102.7	5.1	2.0	95.1	0.2	2.0	102.7	5.0	1.8

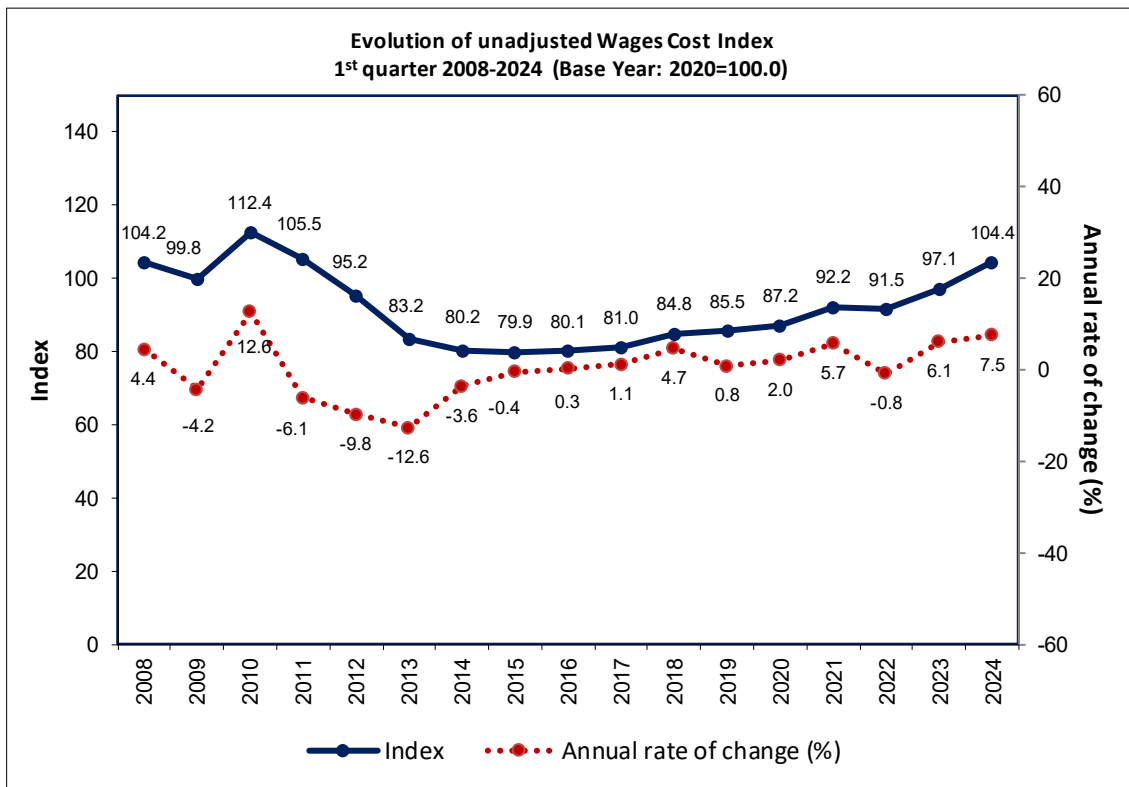
² The variation of the index is due to seasonality and to the payment of bonuses. During the 4th quarter (Q4) the 14th salary is paid alongside bonuses, thus resulting in an increase in the index.

(Table 1 – Continued)

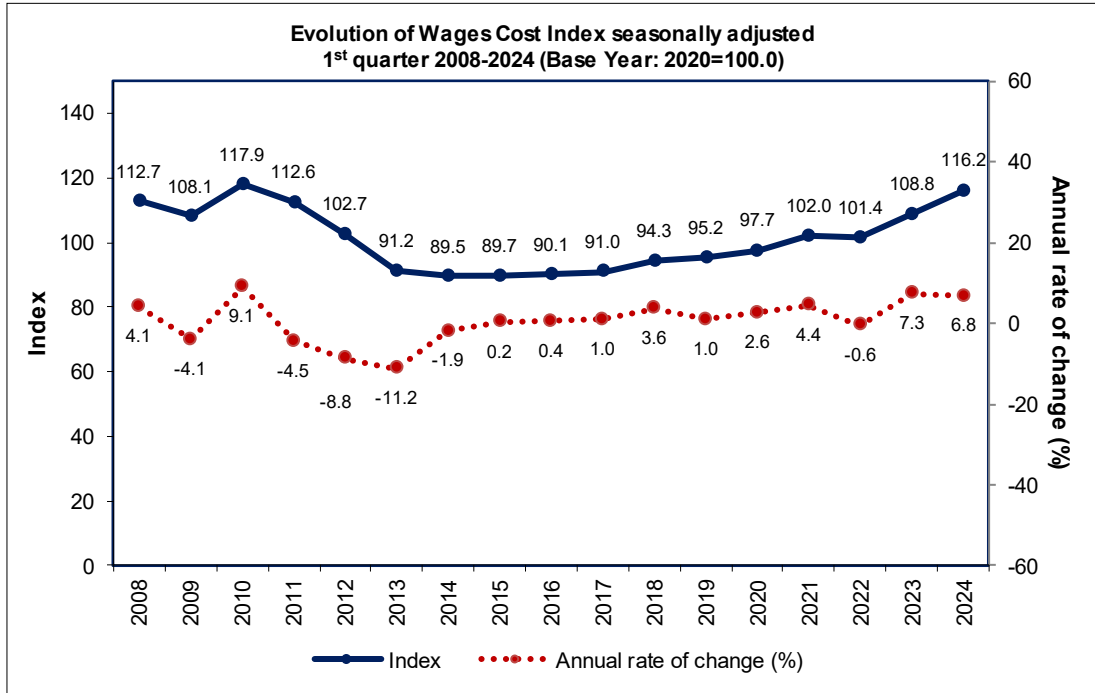
Year	Quarter	Index I	q-o-q Change (%)	y-o-y Change (%)	Index II	q-o-q Change (%)	y-o-y Change (%)	Index III	q-o-q Change (%)	y-o-y Change (%)
2019	Q1	85.5	-16.7	0.8	95.2	0.1	1.0	85.5	-16.7	0.9
	Q2	94.6	10.6	1.7	95.1	-0.1	0.8	94.6	10.6	1.8
	Q3	100.1	5.8	2.5	97.6	2.6	2.8	99.9	5.6	2.1
	Q4	105.3	5.2	2.5	97.4	-0.2	2.4	105.4	5.5	2.6
2020	Q1	87.2	-17.2	2.0	97.7	0.3	2.6	87.5	-17.0	2.3
	Q2	101.6	16.5	7.4	101.3	3.7	6.5	101.3	15.8	7.1
	Q3	101.6	0.0	1.5	99.7	-1.6	2.2	101.6	0.3	1.7
	Q4	109.6	7.9	4.1	101.3	1.6	4.0	109.6	7.9	4.0
2021	Q1	92.2	-15.9	5.7	102.0	0.7	4.4	92.0	-16.1	5.1
	Q2	101.5	10.1	-0.1	101.6	-0.4	0.3	101.5	10.3	0.2
	Q3	99.6	-1.9	-2.0	98.3	-3.2	-1.4	99.6	-1.9	-2.0
	Q4	108.7	9.1	-0.8	100.9	2.6	-0.4	108.9	9.3	-0.6
2022	Q1	91.5	-15.8	-0.8	101.4	0.5	-0.6	91.2	-16.3	-0.9
	Q2	104.1	13.8	2.6	104.4	3.0	2.8	103.9	13.9	2.4
	Q3	112.2	7.8	12.7	107.7	3.2	9.6	112.4	8.2	12.9
	Q4	116.3	3.7	7.0	107.8	0.1	6.8	115.9	3.1	6.4
2023	Q1	97.1	-16.5	6.1	108.8	0.9	7.3	97.0	-16.3	6.4
	Q2	109.1	12.4	4.8	110.5	1.6	5.8	109.0	12.4	4.9
	Q3	120.4	10.4	7.3	115.1	4.2	6.9	120.2	10.3	6.9
	Q4	123.1	2.2	5.8	114.5	-0.5	6.2	123.4	2.7	6.5
2024	Q1	104.4	-15.2	7.5	116.2	1.5	6.8	104.7	-15.2	7.9

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

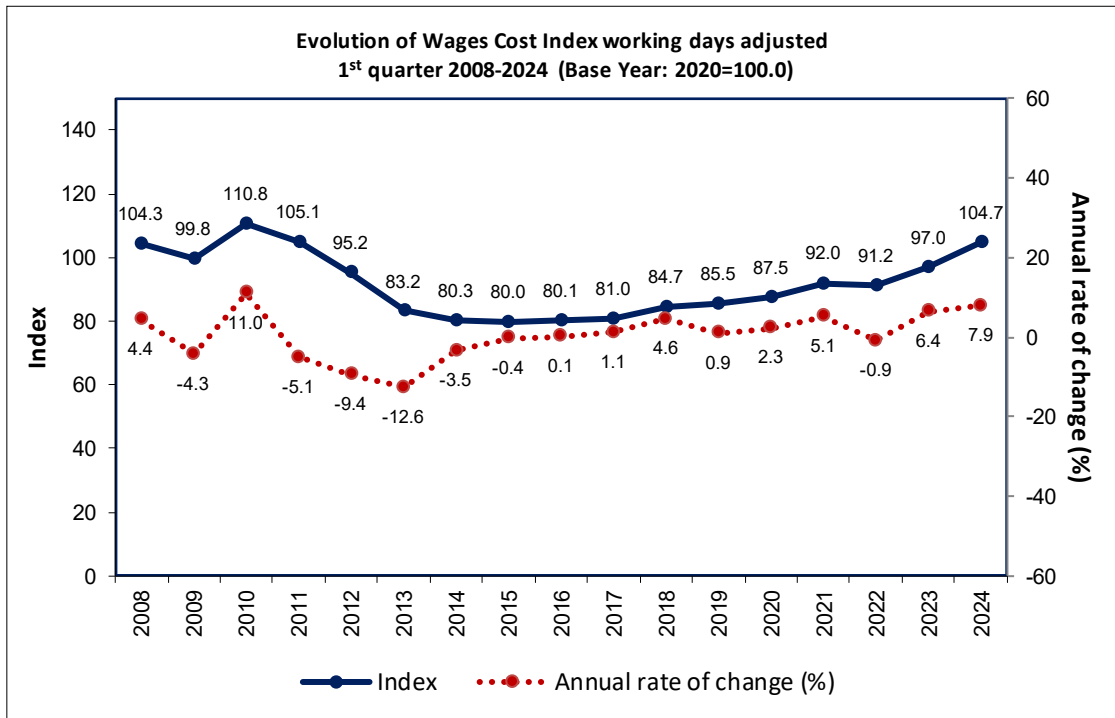
Graph 2



Graph 3



Graph 4



EXPLANATORY NOTES

- General** The Index of Wages Cost for Sections B-S of NACE Rev. 2 is a Laspeyres quarterly index with base year the year 2020 (2020=100.00).
- Purpose of the index** The purpose of this index is to record the evolution of the hourly labour costs by section of economic activity (Sections B-S of the European classification of economic activities. NACE Rev. 2).
- Definitions** Data for the calculation of the Index are collected with the Labour Cost and Job Vacancies survey which is conducted on a quarterly basis.
- The statistical population is the total number of enterprises employing at least five (5) employees and belong to sections B-S of Nace Rev.2. The survey covers the entire Country. The one-stage stratified sampling method was applied, using the enterprise as a surveyed unit. The strata are derived from the combinations of the 2-digit code of economic activity (NACE Rev.2) and the enterprise size class.
- The sampling frame is the current Business Register of ELSTAT.
- Since the 3rd quarter 2023 the survey is conducted via web questionnaire (CAWI).
- The Index of Wages Cost 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 2020.
- The hourly wage is defined as the ratio of the gross earnings to the hours worked.
- 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 1st quarter of 2012, etc).
- From the 1st quarter of 2013 and thereafter the severance payments are not included in the gross earnings.
- The compilation of the indices was based on data collected by enterprises and the use of an estimation method for the calculation of the missing data.
- 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.
- Seasonal adjustment** Seasonal adjustment is a statistical technique that removes the seasonal component of a time series, making more visible the underlying trend in the change of a characteristic. Since the 2nd quarter 2023, Hellenic Statistical Authority is using JDemetra+ for seasonal adjustment. Seasonally adjusted series are produced by TRAMO&SEATS algorithm. It should be noted that due to seasonal adjustment, the whole series with quarterly estimates is recalculated every time a new quarter is added in time series. As a result, estimations for the previous quarters are often revised.
- Legal Framework** The Index of Wages Cost for the sections B-S is one of the main components of the LCI and it is compiled by virtue of the Regulation (EC) 450/2003 and the Implementing Regulation (EC) 1216/2003 of the European Parliament and of the Council.
- The Index of Wages Cost is also made available to and released by international organizations (EUROSTAT, IMF).

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 supply
	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	Accommodation and Food Services Activities
	J	Information and Communication
	K	Financial and insurance activities
	L	Real Estate Activities
	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