



PRESS RELEASE

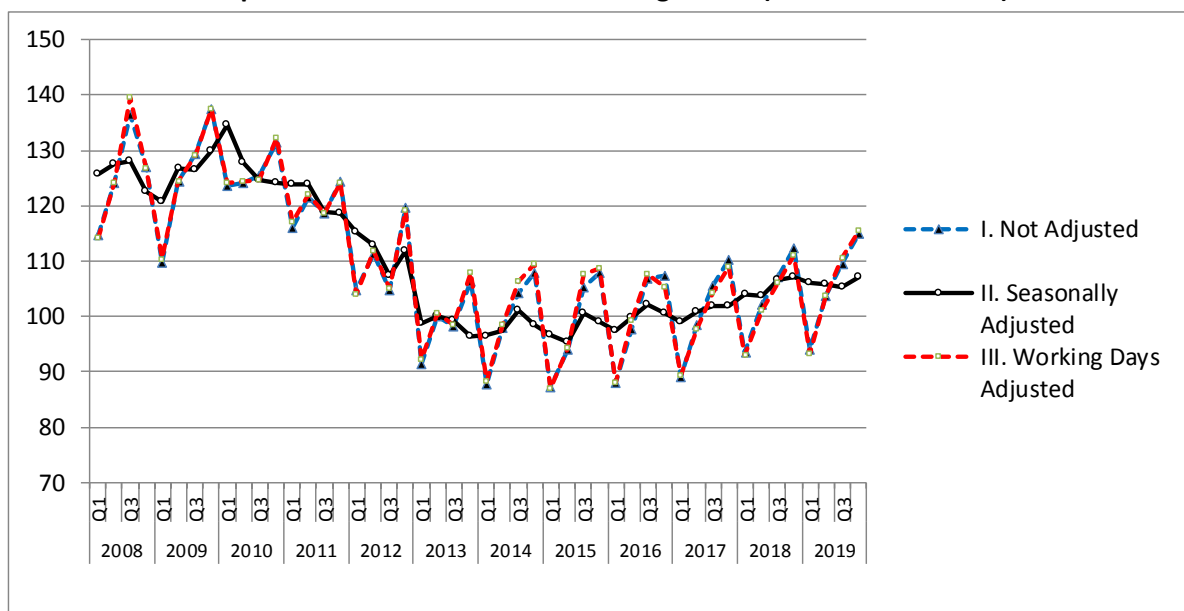
INDEX OF WAGES COST: 4th quarter 2019

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 4th quarter 2019. More specifically:

- The unadjusted Index of Wages Cost (not seasonally adjusted and not adjusted for the number of working days) for the 4th quarter 2019, compared with the corresponding index of the 4th quarter 2018, recorded an increase of 2.4%, while an increase of 1.7% was recorded when comparing the corresponding index of 2018 with that of 2017 (Table 1, Index I).
- The Index of Wages Cost for the 4th quarter 2019, seasonally adjusted but not adjusted for the number of working days, recorded a decrease of 0.1%, compared with the corresponding index of the 4th quarter of 2018, while an increase of 5.0% was recorded when comparing the corresponding index of 2018 with that of 2017 (Table 1, Index II).
- The Index of Wages Cost for the 4th quarter 2019, adjusted for the number of working days but not seasonally adjusted recorded an increase of 4.0% compared with the corresponding index of the 4th quarter of 2018, while an increase of 2.0% was recorded when comparing the corresponding index of 2018 with that of 2017 (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 4th quarter 2019 (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 2008-2019.

Graph 1: Evolution of the Index of Wages Cost (Q1 2008 – Q4 2019)



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

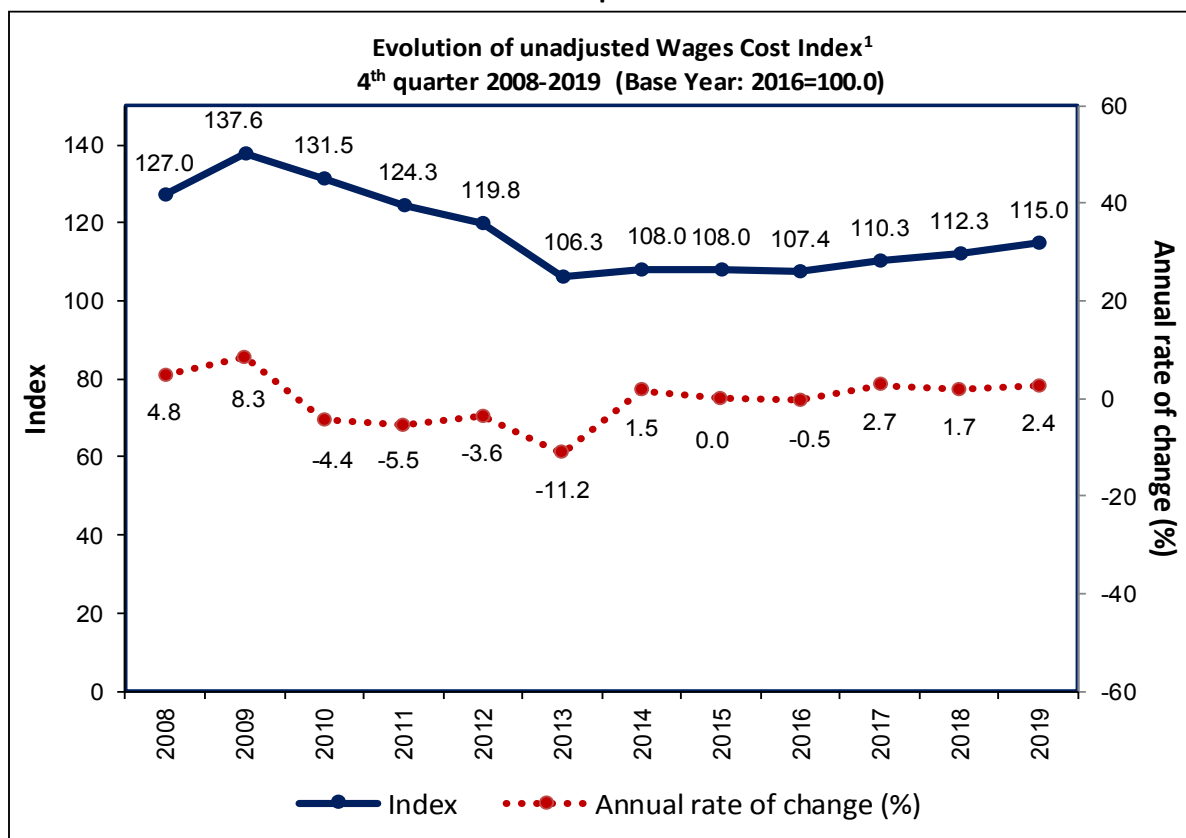
- I. Not seasonally adjusted data and not adjusted for the number of the working days²
 II. Seasonally adjusted data but not adjusted for the number of the working days
 III. Not seasonally adjusted data but adjusted for the number of the working days

q-o-q: Quarterly rate of change (%)**y-o-y: Annual rate of change (%)****Base Year: 2016 = 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	114.7	-5.4	4.4	125.7	6.2	4.6	114.1	-3.8	3.8
	Q2	124.2	8.3	4.6	127.5	1.4	4.4	124.1	8.8	4.6
	Q3	136.4	9.9	4.8	128.1	0.4	4.5	139.6	12.4	6.8
	Q4	127.0	-6.9	4.8	122.5	-4.4	3.4	126.6	-9.3	6.8
2009	Q1	109.8	-13.6	-4.3	120.7	-1.4	-4.0	110.4	-12.8	-3.2
	Q2	124.4	13.3	0.2	126.7	4.9	-0.7	124.4	12.7	0.2
	Q3	129.4	4.0	-5.2	126.4	-0.2	-1.3	129.1	3.8	-7.5
	Q4	137.6	6.3	8.3	129.9	2.8	6.1	137.5	6.5	8.6
2010	Q1	123.7	-10.1	12.6	134.7	3.6	11.6	124.2	-9.7	12.5
	Q2	124.0	0.3	-0.3	127.8	-5.1	0.9	124.4	0.2	0.0
	Q3	125.3	1.1	-3.1	124.5	-2.5	-1.5	124.6	0.1	-3.5
	Q4	131.5	4.9	-4.4	124.1	-0.4	-4.5	132.3	6.2	-3.7
2011	Q1	116.1	-11.7	-6.1	123.8	-0.2	-8.0	117.1	-11.5	-5.7
	Q2	121.6	4.7	-1.9	124.0	0.1	-3.0	122.0	4.2	-2.0
	Q3	118.5	-2.5	-5.4	118.8	-4.2	-4.6	118.6	-2.8	-4.8
	Q4	124.3	4.9	-5.5	118.6	-0.1	-4.4	124.1	4.6	-6.2
2012	Q1	104.6	-15.8	-9.9	115.1	-3.0	-7.1	103.9	-16.3	-11.3
	Q2	111.2	6.3	-8.5	113.0	-1.8	-8.9	111.8	7.7	-8.3
	Q3	104.9	-5.7	-11.5	107.5	-4.9	-9.5	104.9	-6.2	-11.5
	Q4	119.8	14.2	-3.6	111.8	4.0	-5.8	119.1	13.5	-4.0
2013	Q1	91.4	-23.7	-12.6	98.7	-11.6	-14.2	92.2	-22.6	-11.2
	Q2	100.1	9.5	-10.0	100.1	1.4	-11.4	100.5	9.0	-10.1
	Q3	98.3	-1.8	-6.3	99.3	-0.8	-7.6	98.4	-2.1	-6.2
	Q4	106.3	8.2	-11.2	96.4	-2.9	-13.7	107.9	9.6	-9.5
2014	Q1	87.8	-17.4	-3.9	96.5	0.1	-2.3	88.2	-18.2	-4.4
	Q2	98.1	11.6	-2.0	97.4	0.9	-2.7	98.5	11.7	-2.0
	Q3	104.2	6.3	6.0	101.1	3.9	1.8	106.4	8.1	8.2
	Q4	108.0	3.6	1.5	98.6	-2.5	2.2	109.4	2.8	1.4
2015	Q1	87.2	-19.2	-0.7	96.8	-1.8	0.3	86.8	-20.6	-1.6
	Q2	93.9	7.7	-4.2	95.3	-1.5	-2.1	94.3	8.7	-4.2
	Q3	105.4	12.2	1.1	100.7	5.6	-0.5	107.6	14.0	1.1
	Q4	108.0	2.5	0.0	99.0	-1.7	0.4	108.6	0.9	-0.7
2016	Q1	88.0	-18.5	0.9	97.4	-1.6	0.7	87.9	-19.0	1.2
	Q2	97.7	11.1	4.1	99.8	2.4	4.7	99.2	12.8	5.1
	Q3	106.8	9.3	1.4	102.2	2.4	1.5	107.7	8.6	0.2
	Q4	107.4	0.6	-0.5	100.6	-1.6	1.6	105.2	-2.3	-3.1
2017	Q1	89.1	-17.1	1.3	99.1	-1.5	1.7	89.2	-15.2	1.5
	Q2	98.6	10.7	0.9	100.9	1.8	1.1	97.8	9.6	-1.4
	Q3	105.6	7.1	-1.2	101.8	0.9	-0.4	104.3	6.7	-3.2
	Q4	110.3	4.5	2.7	101.9	0.2	1.4	109.0	4.4	3.6
2018	Q1	93.5	-15.3	4.9	104.1	2.1	5.0	93.0	-14.6	4.2
	Q2	102.0	9.2	3.5	103.6	-0.5	2.7	101.2	8.8	3.5
	Q3	107.2	5.1	1.5	106.5	2.8	4.7	106.0	4.7	1.6
	Q4	112.3	4.7	1.7	107.1	0.5	5.0	111.1	4.9	2.0
2019	Q1	94.0	-16.3	0.5	106.0	-1.0	1.8	93.3	-16.0	0.3
	Q2	103.6	10.3	1.5	105.9	-0.1	2.2	103.7	11.2	2.5
	Q3	109.5	5.7	2.2	105.2	-0.6	-1.2	110.6	6.6	4.4
	Q4	115.0	5.0	2.4	107.0	1.7	-0.1	115.6	4.5	4.0

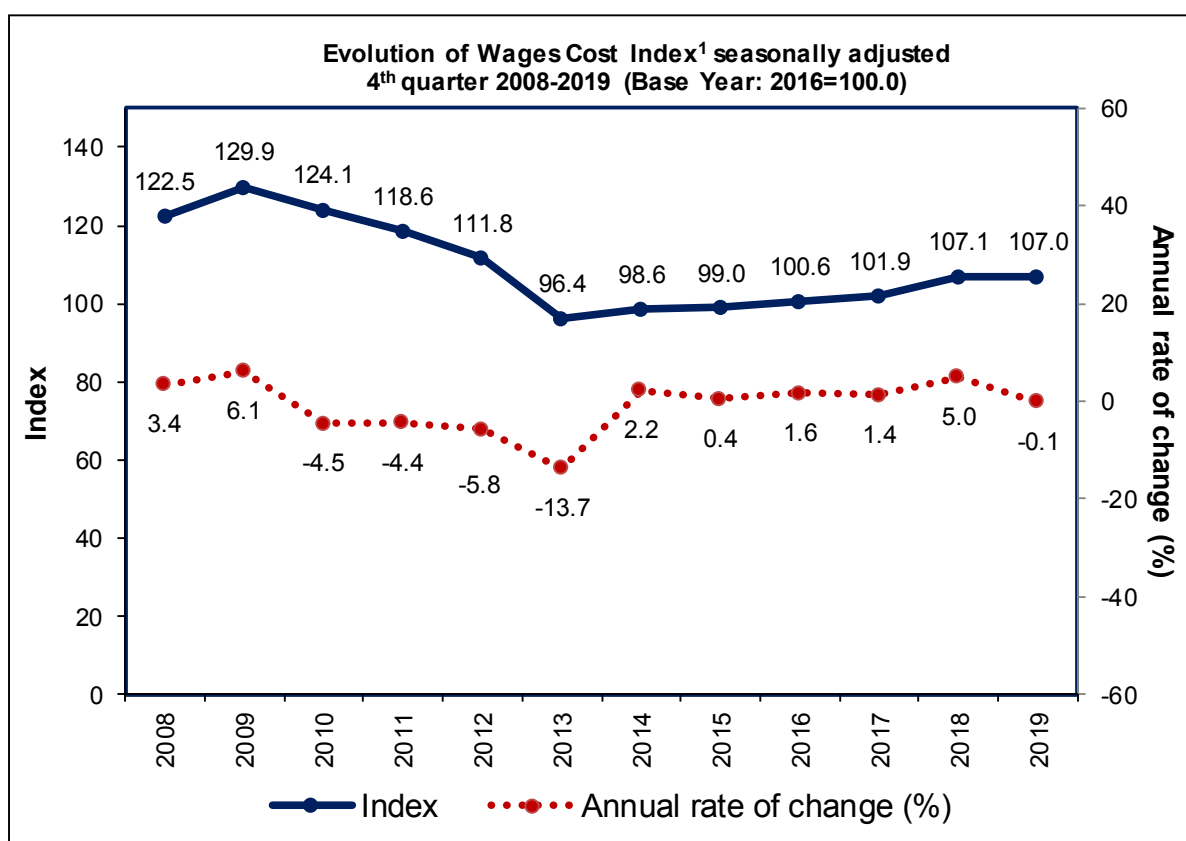
² The variation of the index is due to seasonality and to the payment of bonuses. During the 4th quarter (Q4) the 14th salary is paid alongside bonuses, thus resulting in an increase in the index.

Graph 2



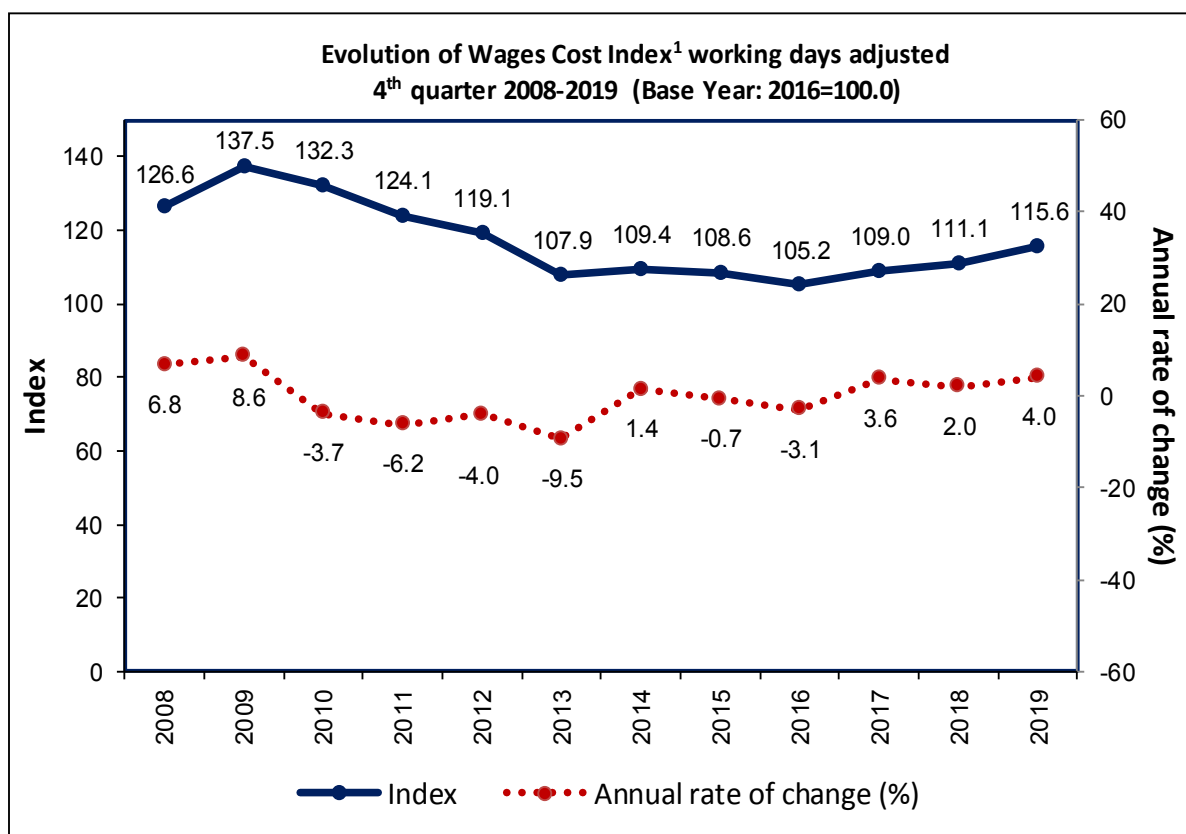
¹ The Index refers to Sections B to S (NACE Rev. 2).

Graph 3



¹ The Index refers to Sections B to S (NACE Rev. 2).

Graph 4



¹ The Index refers to Sections B to S (NACE Rev. 2).

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 2016 (2016=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	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 2016. 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 4th quarter of 2012, etc). From the 1st quarter of 2013 and thereafter the severance payments are not included in the gross earnings. 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.
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 Regulation (EC) 450/2003 and the Implementing Regulation (EC) No 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).
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