



PRESS RELEASE

LABOUR FORCE SURVEY: October 2017

The Hellenic Statistical Authority (ELSTAT) announces the seasonally adjusted unemployment rate for October 2017.

- The **seasonally adjusted unemployment rate** in October 2017 was **20.7%** compared to 23.3% in October 2016 and the upward revised 20.8% in September 2017. The number of employed in October 2017 amounted to 3,783,483 persons. The number of unemployed amounted to 990,288 while the number of inactive to 3,228,662. The corresponding figures for October 2012 to 2017 are presented in Table 1.
- The **number of employed persons** increased by 109,584 persons compared with October 2016 (a 3.0% rate of increase) and decreased by 1,322 persons compared with September 2017 (a negligible change).
- The **number of unemployed persons** decreased by 123,054 persons compared with October 2016 (a 11.1% rate of decrease) and by 4,528 persons compared with September 2017 (a 0.5% rate of decrease).
- The **number of inactive persons**, i.e., persons that neither work nor look for a job, decreased by 18,607 persons compared with October 2016 (a 0.6% rate of decrease) and increased by 3,298 persons compared with September 2017 (a 0.1% rate of increase).

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. Users should take into account the fact that seasonal adjustment procedure requires data for many months in order to remove the seasonal component from a time series. As a result, several “observations” (that is a sufficient number of monthly results) are necessary so that the time series reflect a significant change in the trend of employment and unemployment.

The monthly estimates for the number of employed, unemployed and unemployment rate can be subject to revisions in the following months caused by updates to the seasonally adjusted series whenever new monthly data are added, inclusion of the most recent quarterly Labour Force Survey (LFS) data and update of seasonal adjustment model with complete annual data.

Users should also take into account that the first estimates of the most recent monthly unemployment rates are likely to be revised as they are produced with the collected and processed at the time of the press release survey data, which do not coincide with the finally collected and processed sample of the survey. For that reason monthly estimates are revised when the final quarterly estimates are known.

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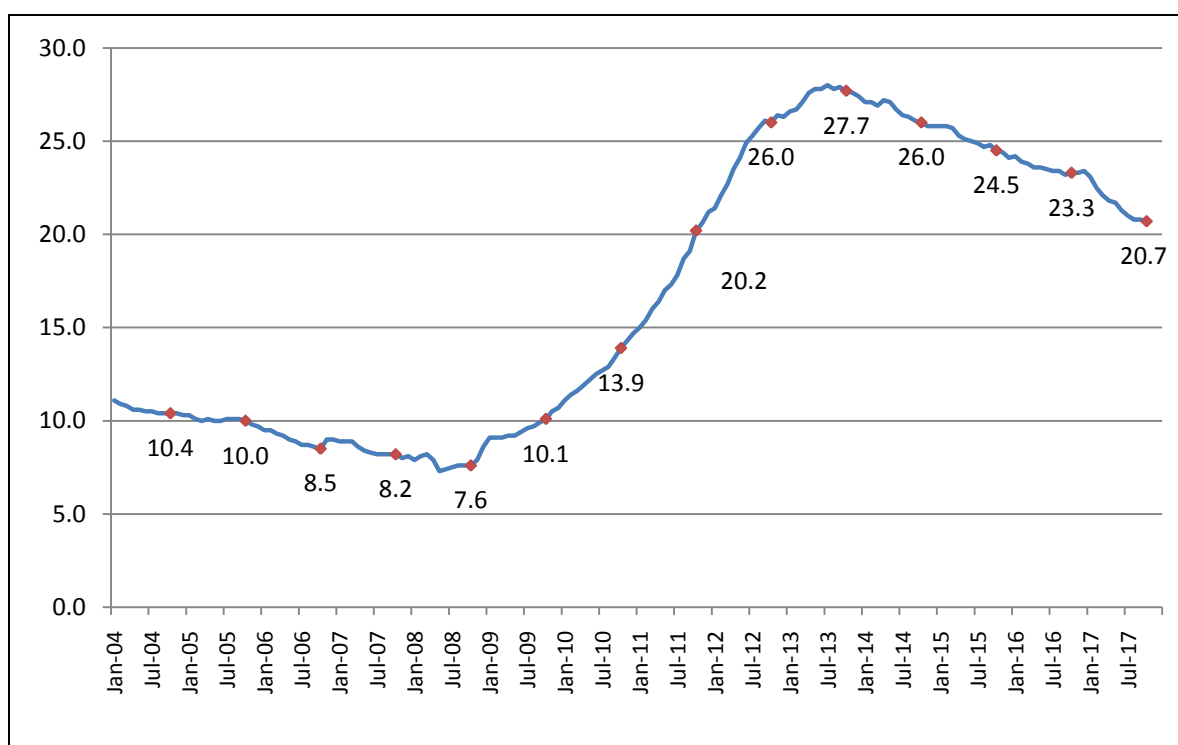
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Table 1: Employed, unemployed, economically non-active persons and unemployment rate, October 2012 – 2017

	October					
	2012	2013	2014	2015	2016	2017
Employed	3,610,945	3,497,892	3,544,017	3,638,461	3,673,899	3,783,483
Unemployed	1,271,713	1,340,363	1,248,321	1,181,517	1,113,342	990,288
Inactive	3,340,462	3,332,592	3,327,037	3,254,198	3,247,269	3,228,662
Unemployment Rate	26.0	27.7	26.0	24.5	23.3	20.7

Graph 1: Unemployment rate by month, October 2004 – 2017



The values of the curve refer to October of every year

Tables 2 and 3 illustrate unemployment rate by gender and age groups from October 2012 to 2017. Table 4 presents the evolution of unemployment rate during last 15 months by Decentralized Administrations. The complete time series for employed, unemployed, inactive and unemployment rate are available on ELSTAT's website.

Table 2: Unemployment rate by gender, October 2012-2017

Gender	October					
	2012	2013	2014	2015	2016	2017
Males	23.2	24.6	23.3	21.3	19.5	17.0
Females	29.8	31.7	29.5	28.5	27.9	25.4
Total	26.0	27.7	26.0	24.5	23.3	20.7

Table 3: Unemployment rate by age groups¹, October 2012-2017

Age Group	October					
	2012	2013	2014	2015	2016	2017
15-24	57.3	55.7	51.3	48.8	44.4	40.8
25-34	33.5	36.7	34.2	31.2	29.7	25.7
35-44	22.5	24.1	22.3	22.1	19.7	18.9
45-54	19.2	20.4	20.9	19.5	18.8	16.4
55-64	14.3	16.9	16.6	16.5	19.5	16.7
65-74	6.5	10.6	12.5	10.2	17.6	12.5
Total	26.0	27.7	26.0	24.5	23.3	20.7

Table 4: Unemployment rate during August 2016 - October 2017, by Decentralized Administration²

Decentralized Administration	8th 2016	9th 2016	10th 2016	11th 2016	12th 2016	1st 2017	2nd 2017	3rd 2017	4th 2017	5th 2017	6th 2017	7th 2017	8th 2017	9th 2017	10th 2017
Macedonia-Thrace	24.1	23.8	24.0	24.2	23.7	23.6	22.9	22.5	22.5	22.5	22.4	22.0	21.7	21.5	21.4
Epirus-Western Macedonia	27.3	27.6	27.5	27.7	27.5	27.5	27.7	27.6	27.4	27.3	26.9	26.9	26.0	25.9	25.8
Thessaly – Sterea Ellas	25.0	24.9	24.1	23.9	23.9	23.6	22.7	21.9	21.3	21.2	20.5	20.5	19.9	19.7	19.5
Peloponnese, Western Greece & Ionian Islands	23.6	23.5	23.7	23.9	23.8	23.4	23.1	21.8	21.2	20.9	20.7	20.6	21.0	21.6	21.9
Attica	22.9	22.3	22.8	22.8	23.1	22.3	22.1	21.8	21.8	21.8	21.3	21.4	21.3	21.3	21.2
Aegean Islands	18.7	17.8	18.9	17.2	20.1	19.0	18.2	18.2	18.5	16.3	18.0	16.3	17.6	16.6	17.5
Crete	22.0	23.0	20.1	20.6	23.8	21.5	19.8	20.8	17.1	17.5	17.3	16.5	15.8	15.0	14.8
Greece, Total	23.4	23.2	23.3	23.3	23.4	23.1	22.5	22.1	21.8	21.7	21.3	21.0	20.8	20.8	20.7

¹ Estimates of “rare” characteristics, that is estimates of characteristics that refer to 10,000 persons or less are accompanied by large sampling errors, as for example in the case of unemployment rate in the age group of 65 – 74 years old

² Decentralized Administrations are the lowest geographical areas for which the Labour Force Survey (LFS) publishes estimates. LFS results are not published at lower level (NUTS 2 or NUTS 3) because, due to small population and sample size, estimates in these areas have large sampling errors. It should be noted that the same problem of small populations and sample sizes exist also in certain Decentralized Administrations and as a result, estimates in these areas have large sampling errors

The effect of seasonal adjustment on the estimates of Labour Force Survey

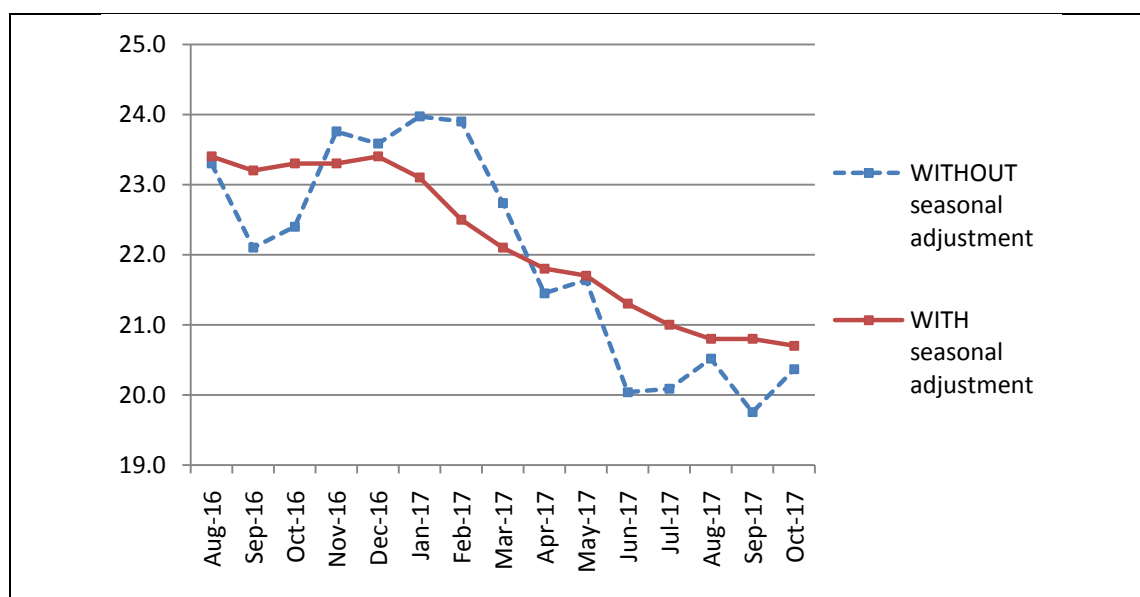
The characteristics surveyed by Labour Force Survey (number of employed, unemployed, etc.) have large seasonal variation. For example, in Greece, employment increases during summer months because of tourism (if there are no other countervailing factors).

Table 5 presents the change in monthly estimates of employed and unemployed because of seasonal adjustment for the period August 2016 – October 2017 while Graphs 2, 3 and 4 present adjusted and unadjusted time series for employed persons, unemployed persons and the rate of unemployment for the same period.

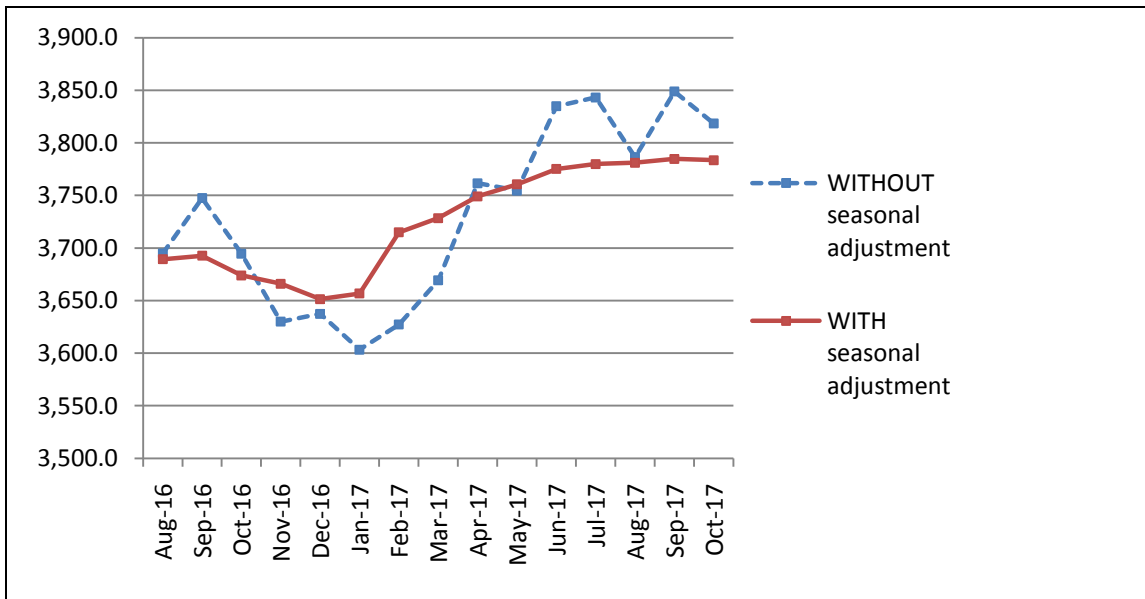
Table 5: Change in monthly estimates of employed and unemployed persons due to seasonal adjustment

	Estimated number of employed <u>without</u> seasonal adjustment (in thousands)	Change due to seasonal adjustment (in thousands)	Change (%)	Estimated number of unemployed <u>without</u> seasonal adjustment (in thousands)	Change due to seasonal adjustment (in thousands)	Change (%)
August 2016	3,694.8	-5.5	-0.1	1,121.7	4.1	0.4
September	3,747.5	-54.9	-1.5	1,060.7	54.7	5.2
October	3,694.7	-20.8	-0.6	1,068.4	44.9	4.2
November	3,630.0	36.0	1.0	1,131.2	-15.0	-1.3
December	3,637.4	14.1	0.4	1,122.5	-5.5	-0.5
January 2017	3,603.4	53.4	1.5	1,136.2	-35.0	-3.1
February	3,627.2	87.7	2.4	1,141.5	-63.5	-5.6
March	3,669.2	59.2	1.6	1,079.7	-23.5	-2.2
April	3,761.5	-12.4	-0.3	1,027.1	16.8	1.6
May	3,754.6	5.9	0.2	1,036.6	3.1	0.3
June	3,834.8	-59.7	-1.6	961.0	62.0	6.5
July	3,843.2	-63.4	-1.6	966.0	36.5	3.8
August	3,786.4	-5.3	-0.1	977.3	17.8	1.8
September	3,848.8	-64.0	-1.7	947.4	47.4	5.0
October	3,818.3	-34.8	-0.9	976.5	13.8	1.4

Graph 2: Unemployment Rate - Adjusted and Non-adjusted Estimates

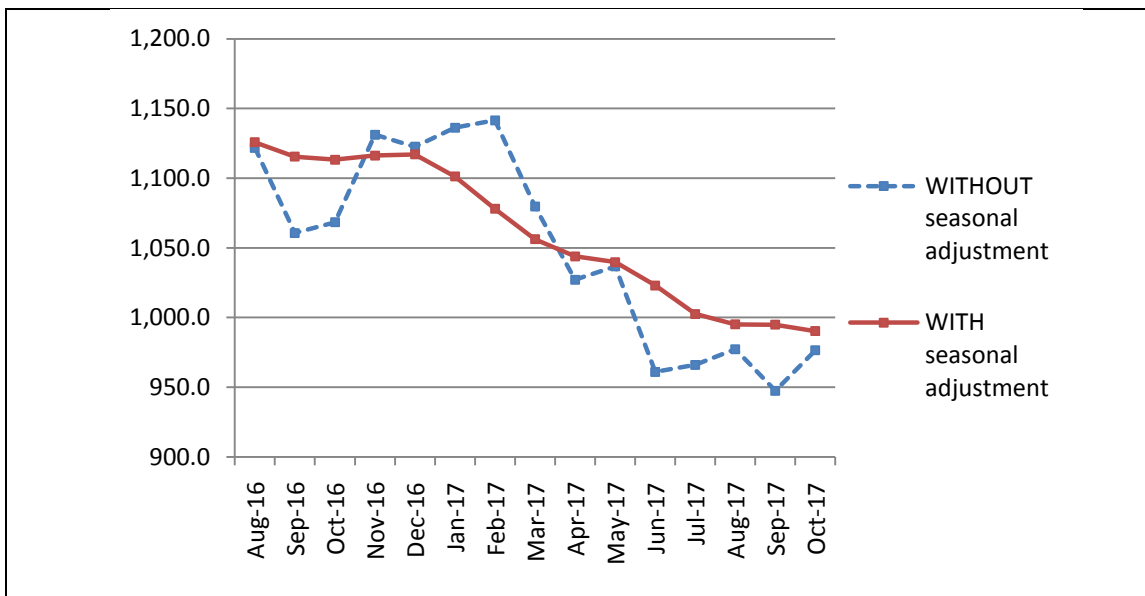


Graph 3: Number of Employed Persons - Adjusted and Non-adjusted Estimates



(in thousands)

Graph 4: Number of Unemployed Persons - Adjusted and Non-adjusted Estimates



(in thousands)

Revisions of monthly estimates

The monthly estimates for the number of employed, unemployed and unemployment rate can be subject to revisions in the following months caused by updates to the seasonally adjusted series whenever new monthly data are added, inclusion of the most recent quarterly Labour Force Survey data and update of seasonal adjustment model with complete annual data. In the current press release the estimation of unemployment rate for the period August 2016 – September 2017 has been revised (compared to the estimation published in the previous press-release) as follows:

Table 6: Comparison of seasonally adjusted estimates

	Estimations published in December 2017	Estimations published in the current press release
August 2016	23.4	23.4
September	23.2	23.2
October	23.3	23.3
November	23.3	23.3
December	23.5	23.4
January 2017	23.1	23.1
February	22.5	22.5
March	22.1	22.1
April	21.8	21.8
May	21.6	21.7
June	21.2	21.3
July	20.9	21.0
August	20.7	20.8
September	20.5	20.8
October	-	20.7

EXPLANATORY NOTES

Labour Force Survey	Labour Force Survey produces estimates since 1981 (second quarter of the year). From 1998 onwards it is a continuous quarterly survey. The main statistical objectives of the Labour Force Survey is to divide the population of working age (15 years and over) into three mutually exclusive and exhaustive groups - persons in employment, unemployed persons and inactive persons. In addition, the Labour Force Survey collects information on demographic characteristics, on main job characteristics, on the existence and characteristics of a second job, on educational attainment, on participation in education, on previous working experience and on search of job.
Legislation	The current survey is completely harmonized with European legislation. The principal legal act is the <u>Council Regulation (EC) No. 577/98</u> that stipulates the provisions on design, survey characteristics and decision-making processes.
Reference Period	The sample of Labour Force Survey is equally allocated to the 4 (or 5) weeks of the month. Every selected household is assigned to a specific week, the reference week, running from Monday to Sunday.
Coverage	For the monthly estimates, a sub-sample of the quarterly Labour Force survey's sample was used.
Definitions	<p>Employed are persons aged 15 years or older, who during the reference week worked, even for just one hour, for pay or profit or they were working in the family business, or they were not at work but had a job or business from which they were temporarily absent.</p> <p>Unemployed are persons aged 15-74 who were without work during the reference week (they were not classified as employed), were currently available for work and were either actively seeking work in the past four weeks or had already found a job to start within the next three months.</p> <p>Inactive are those persons who are neither classified as employed nor as unemployed.</p> <p>Economically active population (labour force) are persons either employed or unemployed.</p> <p>Unemployment Rate is the ratio of unemployed divided by total labour force.</p>
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. Hellenic Statistical Authority is using Demetra 2.0 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 monthly estimates is recalculated every time a new month is added in time series. As a result, estimations for the previous months are often revised.
Sampling errors	The monthly results of Labour Force Survey are estimations that are based in a relatively small sample size and have large sampling errors. An indication of the magnitude of survey's sampling errors is that estimations of characteristics that refer to 25,000 persons at the total country are accompanied by a coefficient of variation of at least 15%. More accurate estimates and detailed analysis of the changes in employment can be based on the quarterly results of the survey.
Methodology	Labour Force Survey's estimates are produced by a suitable unbiased estimator which takes in to account a) the probability of selection of every sampled household, b) the response rate in every primary sampling unit, c) the estimated population, for the corresponding month, allocated by NUTS II areas, gender and age group.
References	Analytical description of the Labour Force Survey's methodology and definitions can be found at http://www.statistics.gr/en/statistics/-/publication/SJO02/-