



HELLENIC REPUBLIC



HELLENIC STATISTICAL  
AUTHORITY

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## PRESS RELEASE

### INDEX OF WAGES FOR THE WHOLE ECONOMY

4<sup>th</sup> quarter 2015

The Hellenic Statistical Authority (ELSTAT) announces the quarterly Index of Wages for the whole Economy (excluding Primary Sector and Activities of Households)<sup>1</sup>, for the 4<sup>th</sup> quarter 2015 and revised data for the 3<sup>rd</sup> quarter 2015.

The unadjusted Index of Wages (not seasonally adjusted and not adjusted for the number of working days) for the 4<sup>th</sup> quarter 2015 compared with the corresponding index of the 4<sup>th</sup> quarter 2014 remained stable, while an increase of 1.6% is recorded when comparing the corresponding index of 2014 with that of 2013 (Table 1).

The Index of Wages for the 4<sup>th</sup> quarter 2015, seasonally adjusted but not adjusted for the number of working days, records an increase of 0.4%, compared with the corresponding index of the 4<sup>th</sup> quarter of 2014, while an increase of 2.2% is recorded when comparing the corresponding index of 2014 with that of 2013 (Table 2).

The Index of Wages adjusted for the number of working days but not seasonally adjusted for the 4<sup>th</sup> quarter of 2015 records a decrease of 0.7% compared with the corresponding index of the 4<sup>th</sup> quarter of 2014, while an increase of 1.4% is recorded when comparing the corresponding index of 2014 with that of 2013 (Table 3).

Graphs 1-3 that follow present the Index of Wages for the 4<sup>th</sup> quarter of the last decade (2006-2015), while the graphs 4-6 show the annual rates of change of the index for all quarters of the last decade (1<sup>st</sup> quarter 2006 - 4<sup>th</sup> 2015).

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<sup>1</sup> Statistical Classification of Economic Activities NACE Rev. 2, Sections B to S

**Table1: Evolution of the Index of Wages for the NACE\_Rev.2 sections B-S**

Not seasonally adjusted data and not adjusted for the number of the working days

2012 = 100,0

<i>Year-Quarter</i>	<i>Index<sup>1</sup></i>	<i>Quarterly rate of change (%)</i>	<i>Annual rate of change (%)</i>
<b>2006 Q1</b>	93.5	-16.7	-1.6
<b>Q2</b>	100.6	7.6	-3.3
<b>Q3</b>	105.7	5.1	-5.4
<b>Q4<sup>2</sup></b>	114.7	8.5	2.2
<b>2007 Q1</b>	99.7	-13.1	6.7
<b>Q2</b>	107.8	8.1	7.2
<b>Q3</b>	118.3	9.7	11.9
<b>Q4<sup>2</sup></b>	110.1	-6.9	-4.0
<b>2008 Q1</b>	104.1	-5.4	4.4
<b>Q2</b>	112.7	8.3	4.6
<b>Q3</b>	123.9	9.9	4.8
<b>Q4<sup>2</sup></b>	115.4	-6.9	4.7
<b>2009 Q1</b>	99.7	-13.6	-4.3
<b>Q2</b>	112.9	13.3	0.2
<b>Q3</b>	117.5	4.0	-5.2
<b>Q4<sup>2</sup></b>	124.9	6.3	8.3
<b>2010 Q1</b>	112.3	-10.1	12.6
<b>Q2</b>	112.6	0.3	-0.3
<b>Q3</b>	113.8	1.1	-3.1
<b>Q4<sup>2</sup></b>	119.4	4.9	-4.4
<b>2011 Q1</b>	105.4	-11.7	-6.1
<b>Q2</b>	110.4	4.7	-1.9
<b>Q3</b>	107.6	-2.5	-5.4
<b>Q4<sup>2</sup></b>	112.9	4.9	-5.5
<b>2012 Q1</b>	95.0	-15.8	-9.9
<b>Q2</b>	101.0	6.3	-8.5
<b>Q3</b>	95.2	-5.7	-11.5
<b>Q4<sup>2</sup></b>	108.8	14.2	-3.6
<b>2013 Q1</b>	83.0	-23.7	-12.6
<b>Q2</b>	90.9	9.5	-10.0
<b>Q3</b>	89.2	-1.8	-6.3
<b>Q4<sup>2</sup></b>	96.6	8.2	-11.2
<b>2014 Q1</b>	79.8	-17.4	-3.9
<b>Q2</b>	89.0	11.6	-2.0
<b>Q3</b>	94.6	6.3	6.0
<b>Q4<sup>2</sup></b>	98.1	3.6	1.6
<b>2015 Q1</b>	79.2	-19.2	-0.7
<b>Q2</b>	85.3	7.7	-4.2
<b>Q3<sup>3</sup></b>	95.7	12.2	1.1
<b>Q4<sup>2</sup></b>	98.0	2.5	0.0

<sup>1</sup> The variation of the index is due to seasonality and to the payment of bonuses.<sup>2</sup> During Q4, the 14th salary is paid alongside bonuses, resulting in an increase in the index.<sup>3</sup> Revised data

**Table 2: Evolution of the Index of Wages for the NACE Rev.2 sections B-S**

Seasonally adjusted data but not adjusted for the number of the working days

2012 = 100,0

<i>Year-Quarter</i>	<i>Index</i>	<i>Quarterly rate of change (%)</i>	<i>Annual rate of change (%)</i>
<b>2006 Q1</b>	100.9	-2.1	-2.2
<b>Q2</b>	101.3	0.4	-3.7
<b>Q3</b>	101.0	-0.3	-4.7
<b>Q4</b>	105.6	4.5	2.5
<b>2007 Q1</b>	107.5	1.9	6.6
<b>Q2</b>	109.3	1.6	7.9
<b>Q3</b>	109.6	0.3	8.5
<b>Q4</b>	105.9	-3.4	0.3
<b>2008 Q1</b>	112.4	6.2	4.6
<b>Q2</b>	114.1	1.4	4.4
<b>Q3</b>	114.5	0.4	4.5
<b>Q4</b>	109.5	-4.4	3.4
<b>2009 Q1</b>	107.9	-1.4	-4.0
<b>Q2</b>	113.3	4.9	-0.7
<b>Q3</b>	113.0	-0.2	-1.3
<b>Q4</b>	116.2	2.8	6.1
<b>2010 Q1</b>	120.4	3.6	11.6
<b>Q2</b>	114.3	-5.1	0.9
<b>Q3</b>	111.4	-2.5	-1.5
<b>Q4</b>	111.0	-0.4	-4.5
<b>2011 Q1</b>	110.8	-0.2	-8.0
<b>Q2</b>	110.9	0.1	-3.0
<b>Q3</b>	106.2	-4.2	-4.6
<b>Q4</b>	106.1	-0.1	-4.4
<b>2012 Q1</b>	102.9	-3.0	-7.1
<b>Q2</b>	101.0	-1.8	-8.9
<b>Q3</b>	96.1	-4.9	-9.5
<b>Q4</b>	99.9	4.0	-5.8
<b>2013 Q1</b>	88.3	-11.6	-14.2
<b>Q2</b>	89.5	1.4	-11.4
<b>Q3</b>	88.8	-0.8	-7.6
<b>Q4</b>	86.2	-2.9	-13.7
<b>2014 Q1</b>	86.3	0.1	-2.3
<b>Q2</b>	87.1	0.9	-2.7
<b>Q3</b>	90.4	3.9	1.8
<b>Q4</b>	88.1	-2.6	2.2
<b>2015 Q1</b>	86.5	-1.8	0.3
<b>Q2</b>	85.2	-1.5	-2.1
<b>Q3<sup>1</sup></b>	90.0	5.6	-0.5
<b>Q4</b>	88.5	-1.7	0.4

<sup>1</sup> Revised data

**Table 3: Evolution of the Index of Wages for the NACE\_Rev.2 sections B-S**

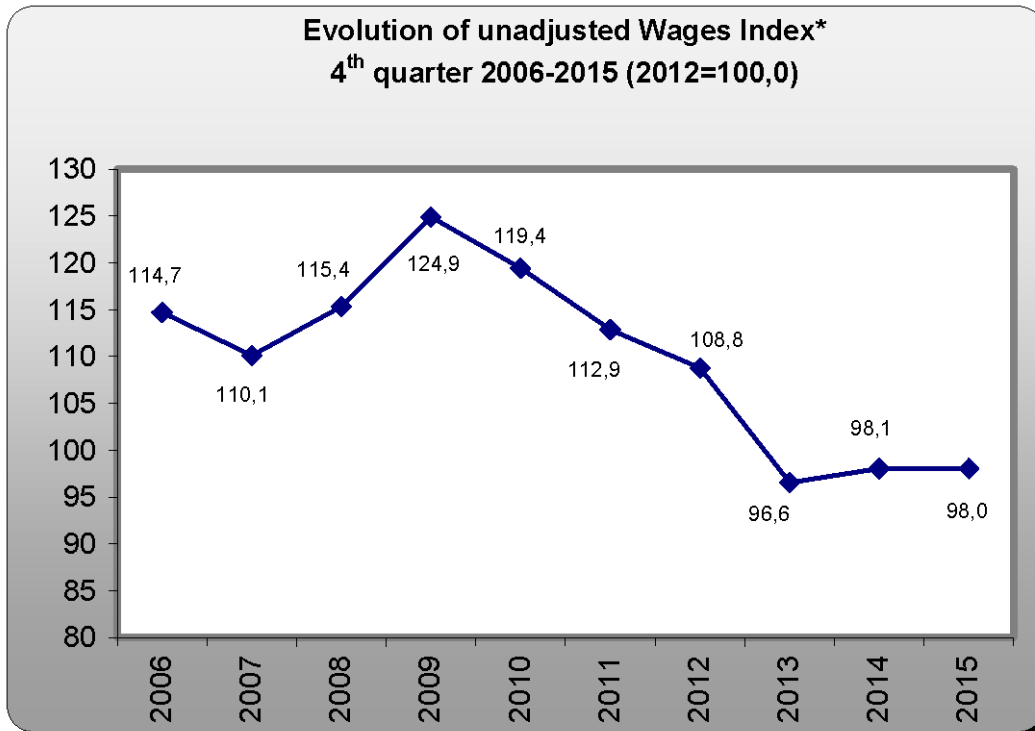
Working Days adjusted data but not Seasonally adjusted

2012 = 100,0

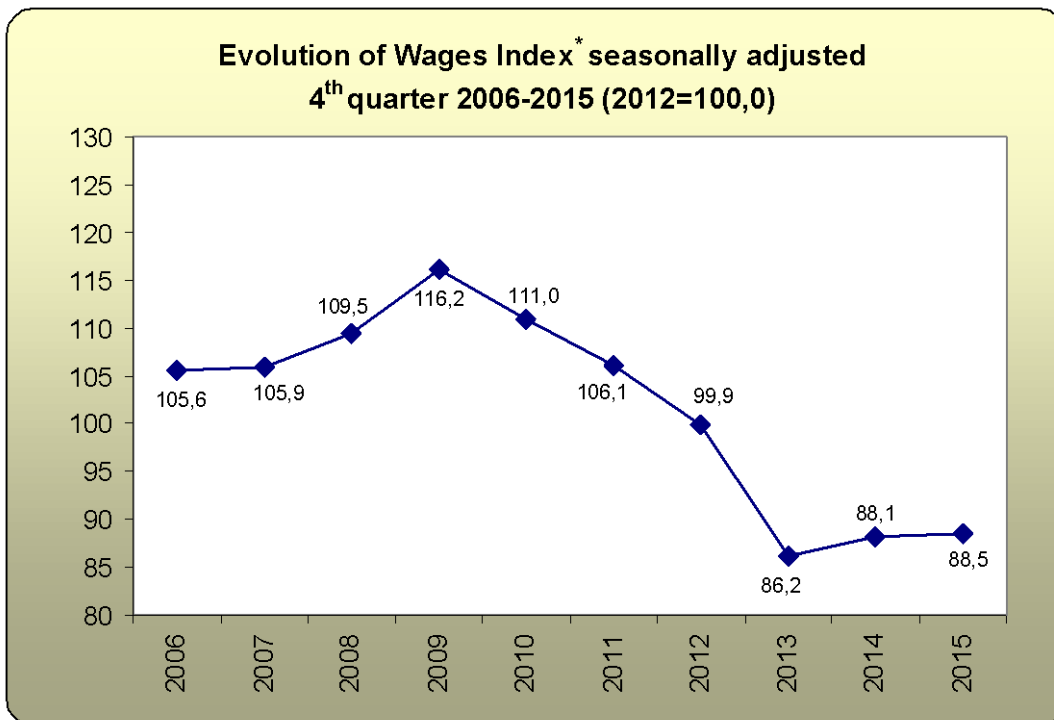
<i>Year-Quarter</i>	<i>Index</i>	<i>Quarterly rate of change (%)</i>	<i>Annual rate of change (%)</i>
2006 Q1	94.0	-16.4	-0.4
Q2	100.8	7.2	-3.3
Q3	105.7	4.9	-6.6
Q4	115.2	8.9	2.4
2007 Q1	100.0	-13.2	6.4
Q2	108.0	8.0	7.1
Q3	118.8	10.1	12.4
Q4	107.9	-9.2	-6.3
2008 Q1	103.7	-3.9	3.8
Q2	112.9	8.8	4.6
Q3	126.9	12.4	6.8
Q4	115.2	-9.3	6.7
2009 Q1	100.4	-12.8	-3.2
Q2	113.2	12.7	0.2
Q3	117.4	3.8	-7.5
Q4	125.1	6.5	8.6
2010 Q1	113.0	-9.7	12.5
Q2	113.2	0.2	0.0
Q3	113.3	0.1	-3.5
Q4	120.4	6.2	-3.7
2011 Q1	106.5	-11.5	-5.7
Q2	111.0	4.2	-2.0
Q3	107.9	-2.8	-4.8
Q4	112.9	4.6	-6.2
2012 Q1	94.5	-16.3	-11.3
Q2	101.7	7.7	-8.3
Q3	95.4	-6.2	-11.5
Q4	108.4	13.5	-4.0
2013 Q1	83.9	-22.6	-11.2
Q2	91.4	9.0	-10.1
Q3	89.5	-2.1	-6.2
Q4	98.1	9.6	-9.5
2014 Q1	80.2	-18.2	-4.4
Q2	89.6	11.6	-2.0
Q3	96.8	8.1	8.2
Q4	99.5	2.8	1.4
2015 Q1	79.0	-20.6	-1.6
Q2	85.8	8.7	-4.2
Q3 <sup>1</sup>	97.8	14.0	1.1
Q4	98.7	0.9	-0.7

<sup>1</sup> Revised data

**GRAPH 1**

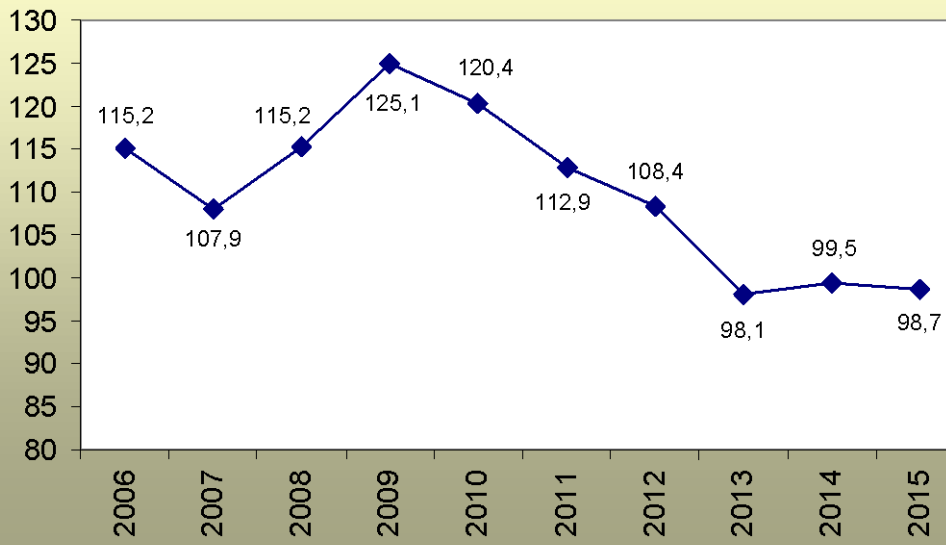


**GRAPH 2**



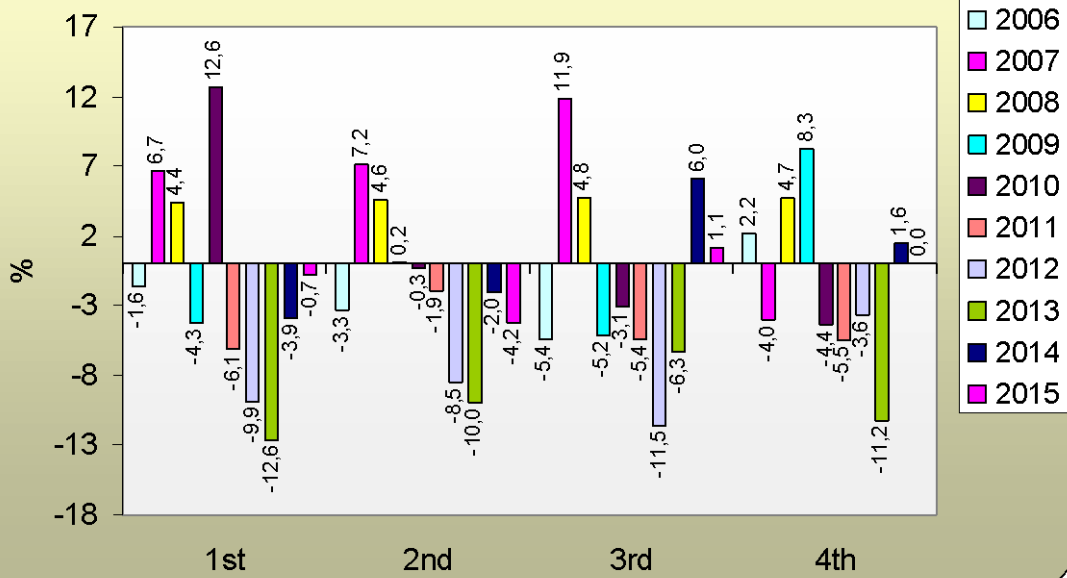
GRAPH 3

Evolution of Wages Index\* working days adjusted  
4<sup>th</sup> quarter 2006-2015 (2012=100,0)

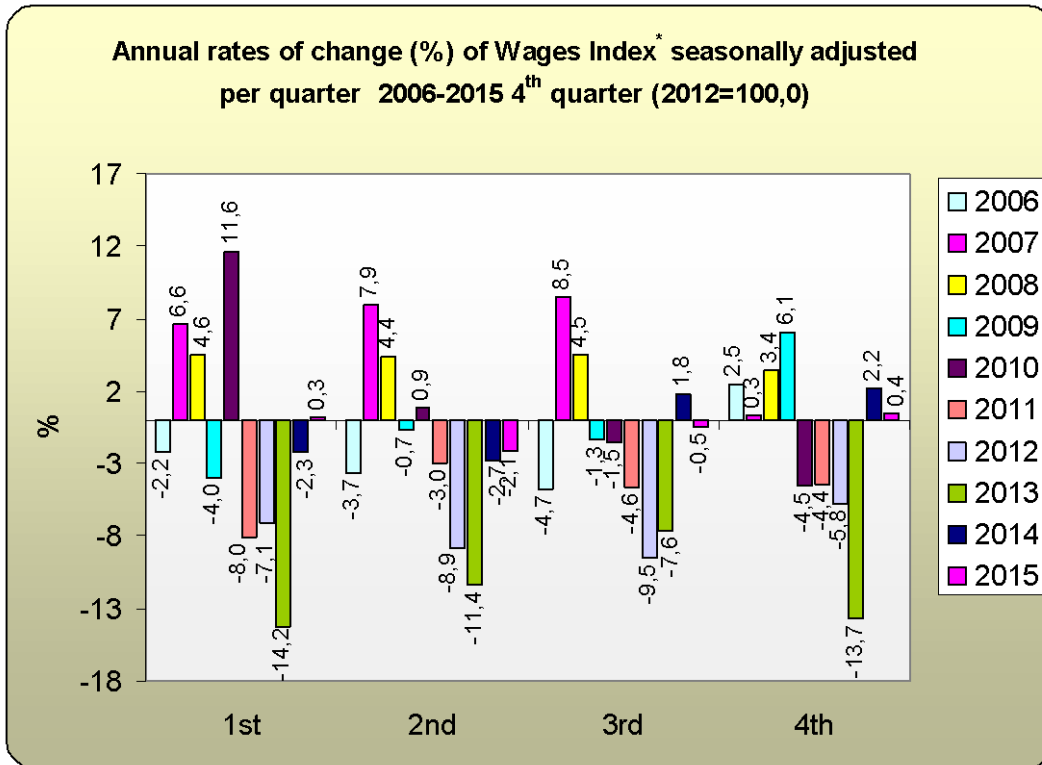


GRAPH 4

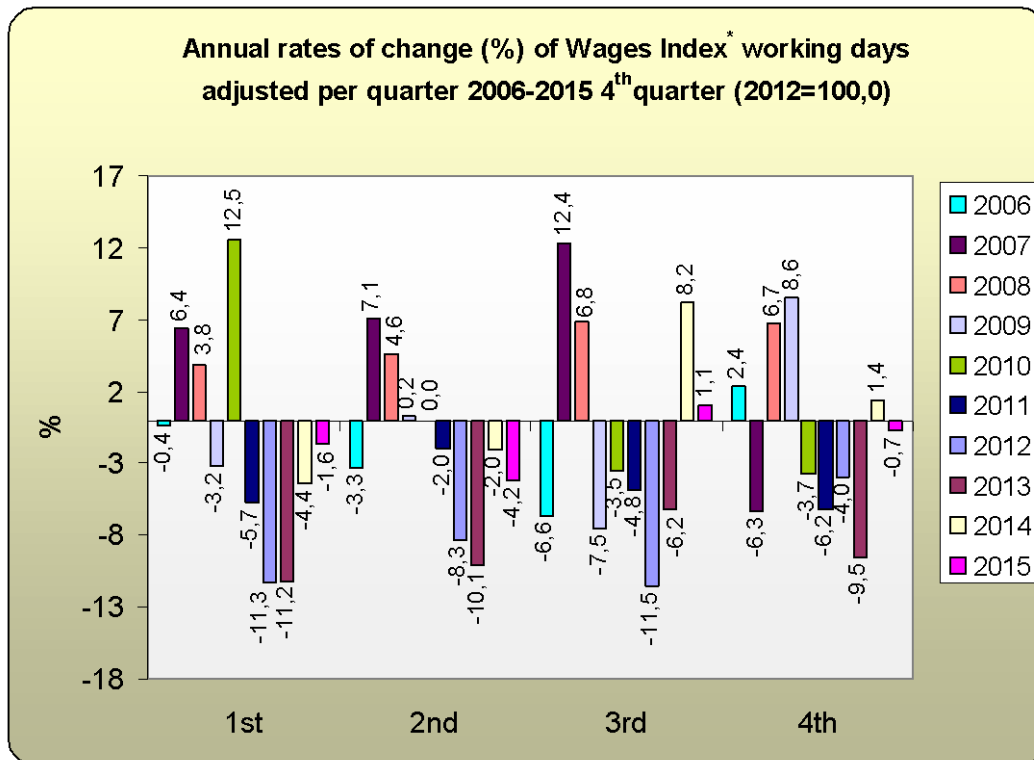
Annual rates of change (%) of unadjusted Wages Index\*  
per quarter 2006-2015 4<sup>th</sup> quarter (2012=100,0)



**GRAPH 5**



**GRAPH 6**



\* The Index refers to sections B-S (Nace\_Rev.2).

## EXPLANATORY NOTES

<b>General</b>	The Index of Wages for NACE Rev. 2 Sections B-S is a Laspeyres quarterly index with base year the year 2012 (2012=100.00).
<b>Purpose of the index – Definitions</b>	<p>The purpose of this index is the recording of the evolution of the hourly labour costs per Section level of economic activity (B-S of the European economic classification NACE Rev.2).</p> <p>The Index of Wages at Section level of economic activity NACE Rev. 2 is calculated as the ratio of the hourly wage of each reference quarter over the annual average hourly wage of the base year 2012.</p> <p>The hourly wage is defined as the ratio of the gross earnings over 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 4<sup>th</sup> quarter of 2012, etc).</p> <p>From the 1<sup>st</sup> 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 based on 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>
<b>Legal Framework</b>	<p>The Index of Wages for the sections B-S is a category of the LCI and is compiled according to the Regulation 450/2003 (EC) and the Implementing Regulation (EC) No 1216/2003 of the European Parliament and of the Council.</p> <p>It is also available and released by international organizations (EUROSTAT, IMF).</p>
<b>Geographical coverage</b>	Whole of Greece.
<b>Statistical Classification</b>	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 by 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 Defence; Compulsory Social Security
P	Education
Q	Human Health and Social Work Activities
R	Arts, Entertainment and Recreation
S	Other Service Activities