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PRESS RELEASE

INDEX OF WAGES FOR THE WHOLE ECONOMY

2nd quarter 2016

The Hellenic Statistical Authority (ELSTAT) announces the quarterly Index of Wages for the whole Economy (excluding Primary Sector and Activities of Households), for the 2nd quarter 2016.

The unadjusted Index of Wages (not seasonally adjusted and not adjusted for the number of working days) for the 2nd quarter 2016 compared with the corresponding index of the 2nd quarter 2015 records an increase of 4.1%, while a decrease of 4.2% is recorded when comparing the corresponding index of 2015 with that of 2014 (Table 1).

The Index of Wages for the 2nd quarter 2016, seasonally adjusted but not adjusted for the number of working days, records an increase of 4.6%, compared with the corresponding index of the 2nd quarter of 2015, while a decrease of 2.1% is recorded when comparing the corresponding index of 2015 with that of 2014 (Table 2).

The Index of Wages adjusted for the number of working days but not seasonally adjusted for the 2nd quarter of 2016 records an increase of 4.1% compared with the corresponding index of the 2nd quarter of 2015, while a decrease of 4.2% is recorded when comparing the corresponding index of 2015 with that of 2014 (Table 3).

Graphs 1-3 that follow present the Index of Wages for the 2nd quarter of the time period 2006-2016, while the graphs 4-6 show the annual rates of change of the index for all quarters for the time period 2nd quarter 2006 - 2nd 2016.

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>Index¹</i>	<i>Quarterly rate of change (%)</i>	<i>Annual rate of change (%)</i>
2006 Q1	93,5	-16,7	-1,6
Q2	100,6	7,6	-3,3
Q3	105,7	5,1	-5,4
Q4²	114,7	8,5	2,2
2007 Q1	99,7	-13,1	6,7
Q2	107,8	8,1	7,2
Q3	118,3	9,7	11,9
Q4²	110,1	-6,9	-4,0
2008 Q1	104,1	-5,4	4,4
Q2	112,7	8,3	4,6
Q3	123,9	9,9	4,8
Q4²	115,4	-6,9	4,7
2009 Q1	99,7	-13,6	-4,3
Q2	112,9	13,3	0,2
Q3	117,5	4,0	-5,2
Q4²	124,9	6,3	8,3
2010 Q1	112,3	-10,1	12,6
Q2	112,6	0,3	-0,3
Q3	113,8	1,1	-3,1
Q4²	119,4	4,9	-4,4
2011 Q1	105,4	-11,7	-6,1
Q2	110,4	4,7	-1,9
Q3	107,6	-2,5	-5,4
Q4²	112,9	4,9	-5,5
2012 Q1	95,0	-15,8	-9,9
Q2	101,0	6,3	-8,5
Q3	95,2	-5,7	-11,5
Q4²	108,8	14,2	-3,6
2013 Q1	83,0	-23,7	-12,6
Q2	90,9	9,5	-10,0
Q3	89,2	-1,8	-6,3
Q4²	96,6	8,2	-11,2
2014 Q1	79,8	-17,4	-3,9
Q2	89,0	11,6	-2,0
Q3	94,6	6,3	6,0
Q4²	98,1	3,6	1,6
2015 Q1	79,2	-19,2	-0,7
Q2	85,3	7,7	-4,2
Q3	95,7	12,2	1,1
Q4²	98,0	2,5	0,0
2016 Q1	79,9	-18,5	0,9
Q2	88,8	11,1	4,1

¹ The variation of the index is due to seasonality and to the payment of bonuses.² During Q4, the 14th salary is paid alongside bonuses, resulting in an increase in the index.

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>
2006 Q1	100,9	-2,1	-2,2
Q2	101,3	0,4	-3,7
Q3	101,0	-0,3	-4,7
Q4	105,6	4,5	2,5
2007 Q1	107,5	1,9	6,6
Q2	109,3	1,6	7,9
Q3	109,6	0,3	8,5
Q4	105,9	-3,4	0,3
2008 Q1	112,4	6,2	4,6
Q2	114,1	1,4	4,4
Q3	114,5	0,4	4,5
Q4	109,5	-4,4	3,4
2009 Q1	107,9	-1,4	-4,0
Q2	113,3	4,9	-0,7
Q3	113,0	-0,2	-1,3
Q4	116,2	2,8	6,1
2010 Q1	120,4	3,6	11,6
Q2	114,3	-5,1	0,9
Q3	111,4	-2,5	-1,5
Q4	111,0	-0,4	-4,5
2011 Q1	110,8	-0,2	-8,0
Q2	110,9	0,1	-3,0
Q3	106,2	-4,2	-4,6
Q4	106,1	-0,1	-4,4
2012 Q1	102,9	-3,0	-7,1
Q2	101,0	-1,8	-8,9
Q3	96,1	-4,9	-9,5
Q4	99,9	4,0	-5,8
2013 Q1	88,3	-11,6	-14,2
Q2	89,5	1,4	-11,4
Q3	88,8	-0,8	-7,6
Q4	86,2	-2,9	-13,7
2014 Q1	86,3	0,1	-2,3
Q2	87,1	0,9	-2,7
Q3	90,4	3,9	1,8
Q4	88,1	-2,6	2,2
2015 Q1	86,5	-1,8	0,3
Q2	85,2	-1,5	-2,1
Q3	90,0	5,6	-0,5
Q4	88,5	-1,7	0,4
2016 Q1	87,1	-1,6	0,7
Q2	89,1	2,3	4,6

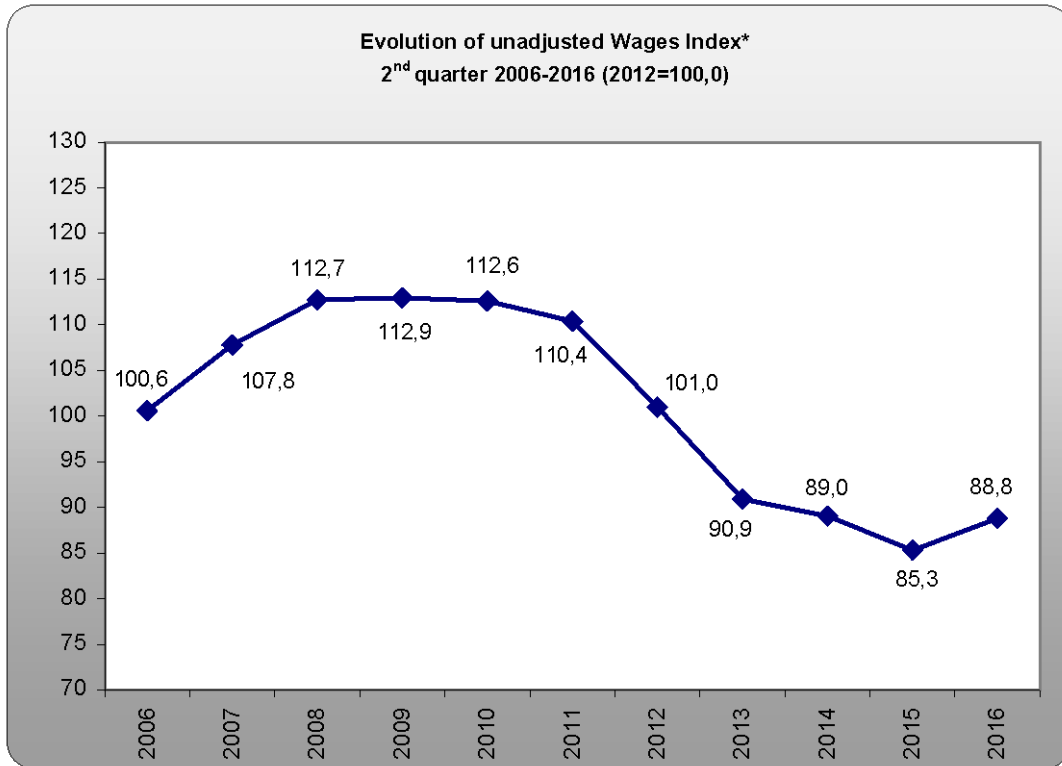
Table 3: Evolution of the Index of Wages for the NACE_Rev.2 sections B-S

Working Days adjusted data but not Seasonally adjusted

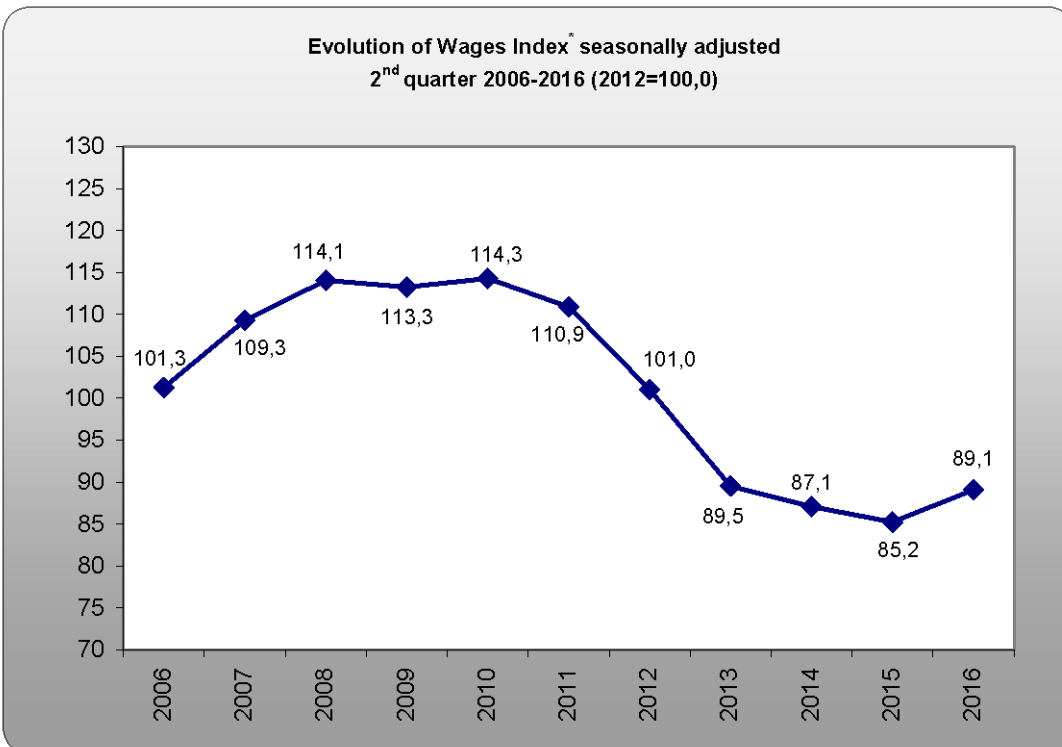
2012 = 100,0

<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	97,8	14,0	1,1
Q4	98,7	0,9	-0,7
2016 Q1	80,0	-19,0	1,3
Q2	89,3	11,7	4,1

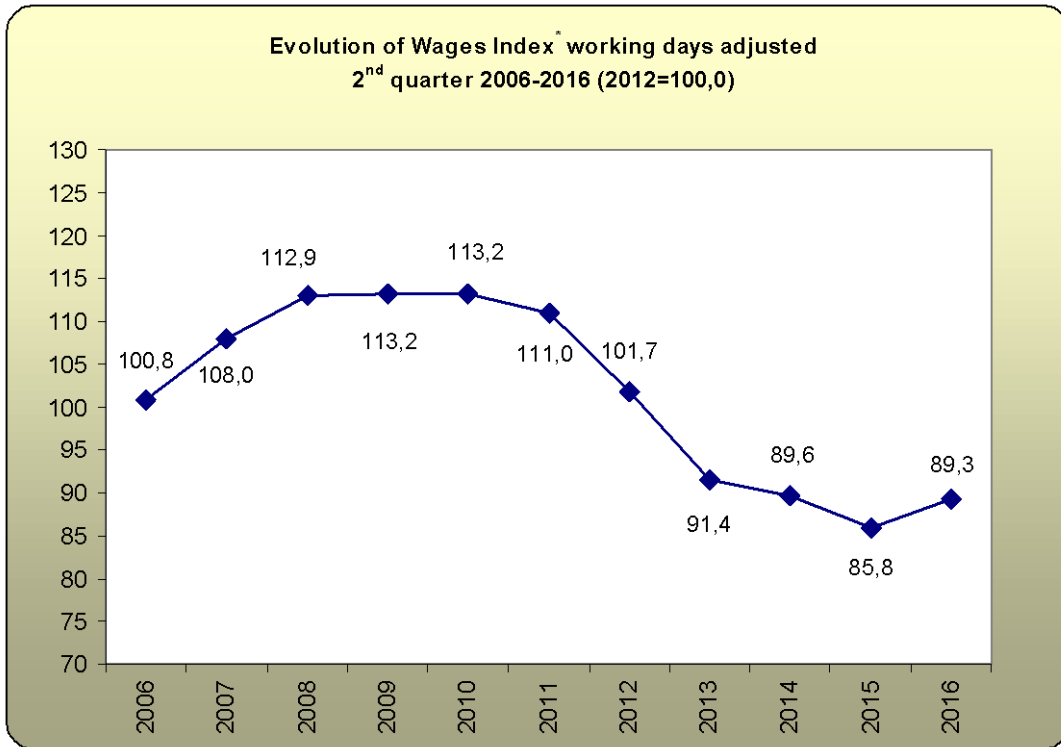
GRAPH 1



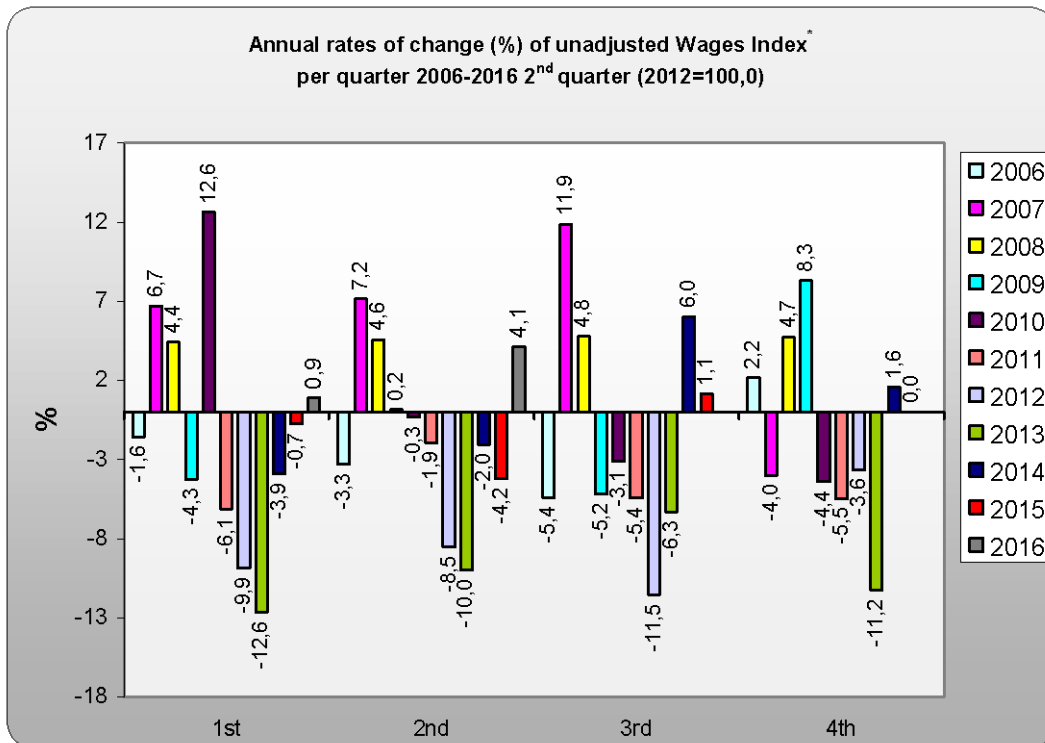
GRAPH 2



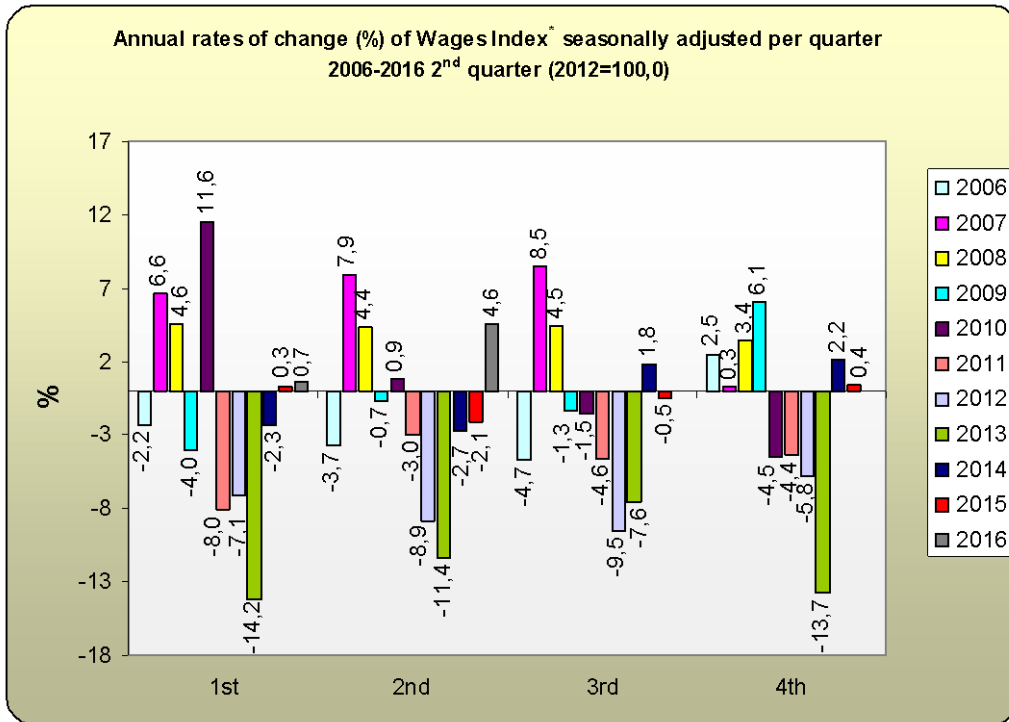
GRAPH 3



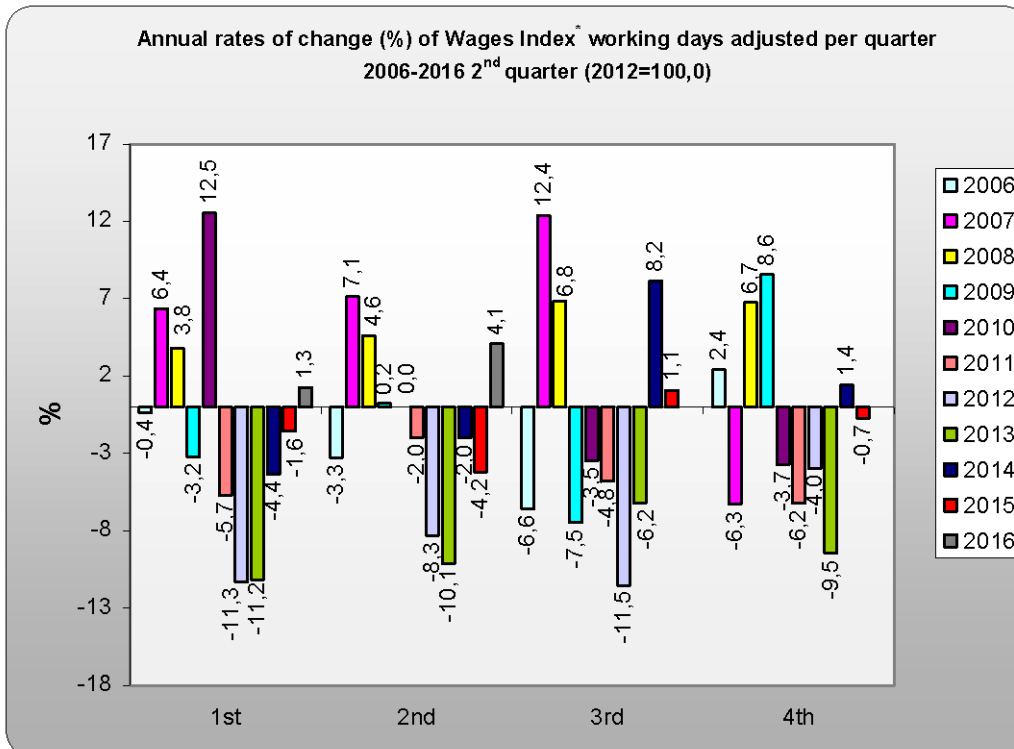
GRAPH 4



GRAPH 5



GRAPH 6



* The Index refers to sections B-S (Nace_Rev.2).

EXPLANATORY NOTES

General	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).
Purpose of the index – Definitions	<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 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 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>
Legal Framework	<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>
Geographical 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 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