



HELLENIC REPUBLIC



HELLENIC STATISTICAL
AUTHORITY

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P R E S S R E L E A S E

INDEX OF WAGES OF THE WHOLE ECONOMY:

2006 – 2nd quarter 2013

As part of its program to increase the availability of statistics, the Hellenic Statistical Authority (ELSTAT) hereby introduces a new quarterly Press Release with the purpose of disseminating data on the quarterly index of wages for main sectors of the Greek Economy. The present Press Release provides data for the first and second quarter of 2013 as well as data for the period 2006-2012. Compared to the previous Press Release- 1st quarter of 2013, in the present one, data cover the whole economy (except for the Primary Sector and Activities of Households) and are presented working day adjusted, while the cover period is 2006- 2nd quarter 2013.

The index is compiled by virtue of Regulation 450/2003 of the European Parliament and of the Council. It is being made available to and released by international organizations (EUROSTAT, OECD, IMF).

The sectors, which are covered by the index correspond to branches B-S of the statistical classification Nace rev.2. An analytical description of the branches of economic activity covered can be found in the Annex of this Press Release.

The Index of wages provided is a Laspeyres-type chain index with base year the year 2008. It is compiled on a quarterly basis and includes the total of the gross earnings received by employees during the reference period. Gross earnings are defined as the total of wages and salaries, bonuses and extraordinary payments, as well as the payments for the days when no work was carried out.

The following tables show in an analytical manner the changes of the index beginning from the first quarter 2006 until the second quarter 2013.

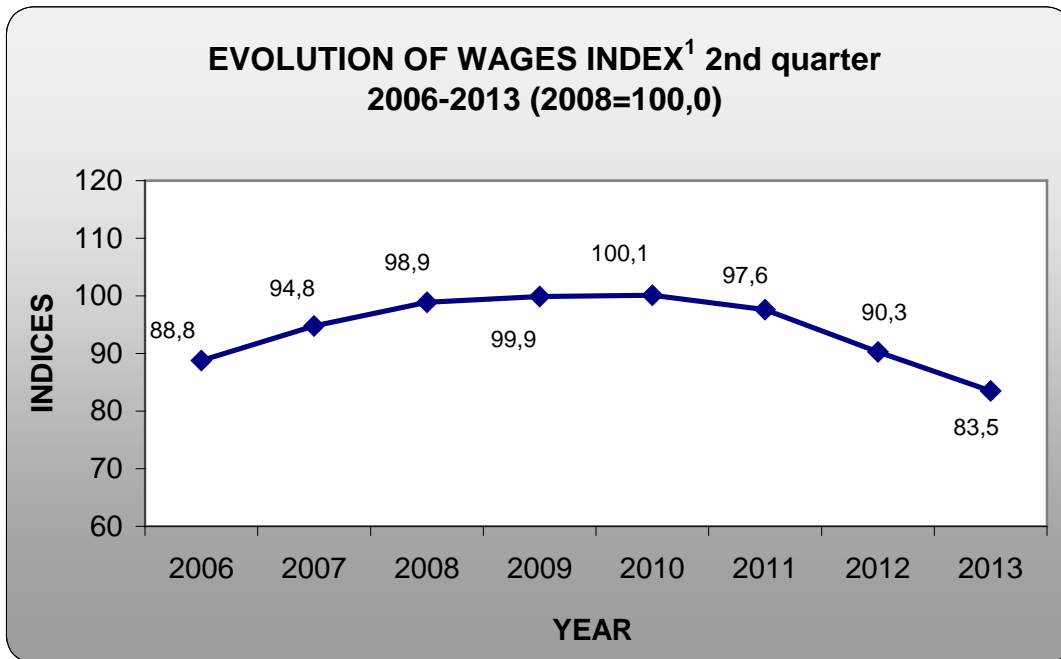
It should be noted that the Index of wages presented in the following table 1 is neither seasonally adjusted nor adjusted for the number of working days. This fact, in combination with the fact that the 14th salary is paid in the fourth quarter of every year and several overtime payments are paid in specific sectors of the economy during that period, should be taken into account when considering the high figures of the index systematically recorded for that specific period of time.

The Index of wages in the 2nd quarter 2013, compared with the corresponding index in the 2nd quarter of 2012, recorded the same decrease of 7.5% with the one that was recorded when comparing the corresponding Index of 2012 with that of 2011.

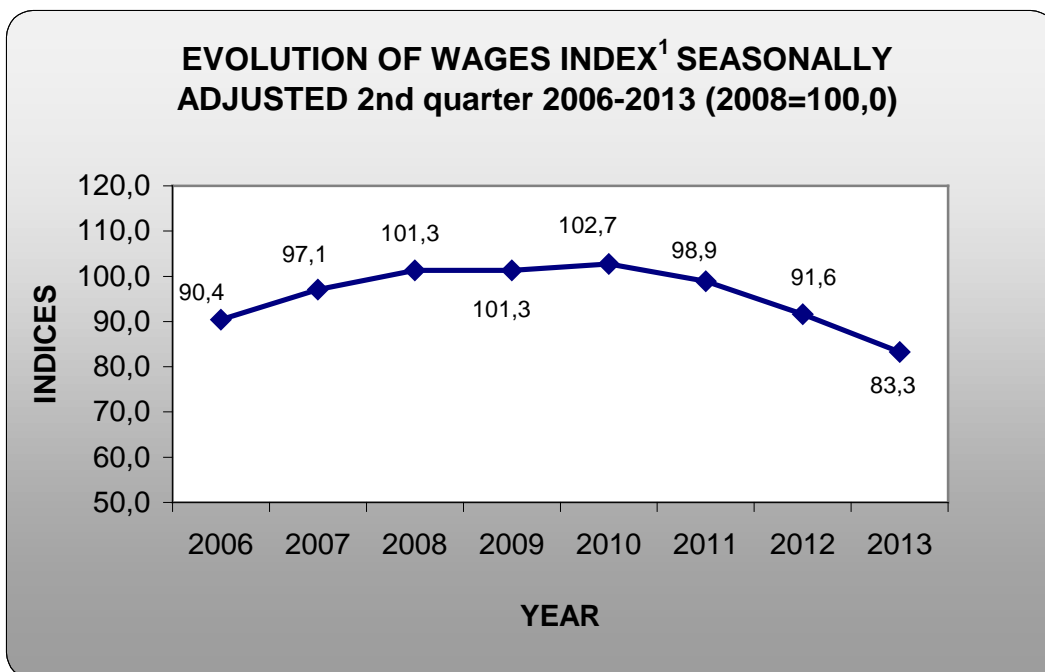
It should be noted that the Index of wages presented in the following table 2 is seasonally adjusted, while not adjusted for the number of working days. The Index of wages in the 2nd quarter 2013, recorded a decrease of 9.1% compared with the corresponding index in the 2nd quarter of 2012, while a decrease of 7.4% was recorded when comparing the corresponding Index of 2012 with that of 2011.

In table 3 is provided the percent change of the index compared with the corresponding quarter of the previous year for Greece and other member states of the EU.

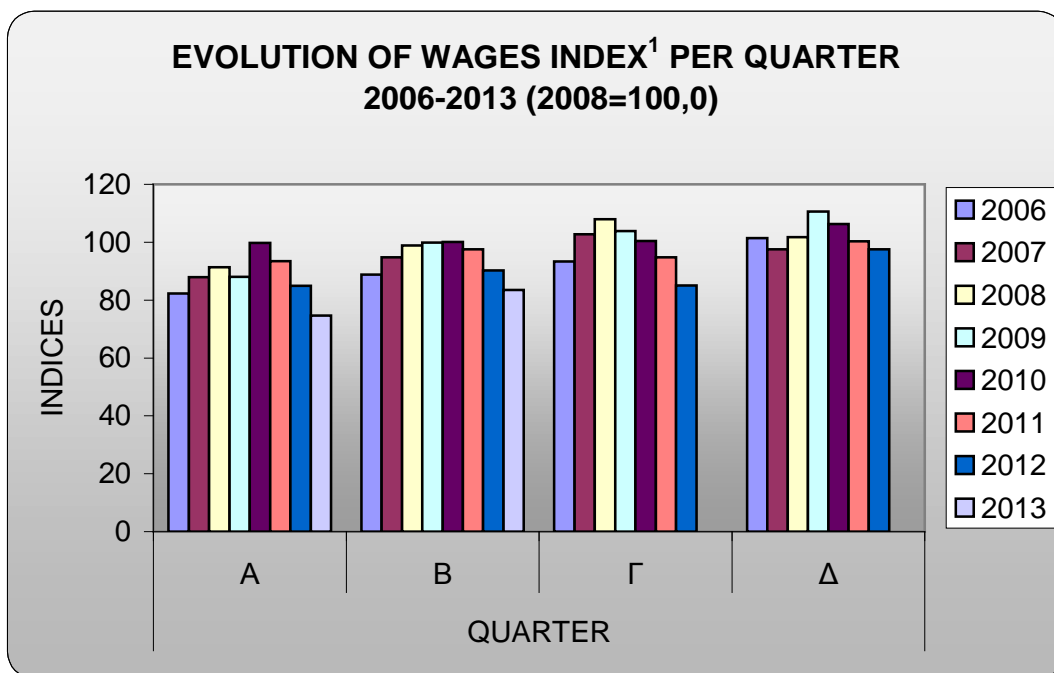
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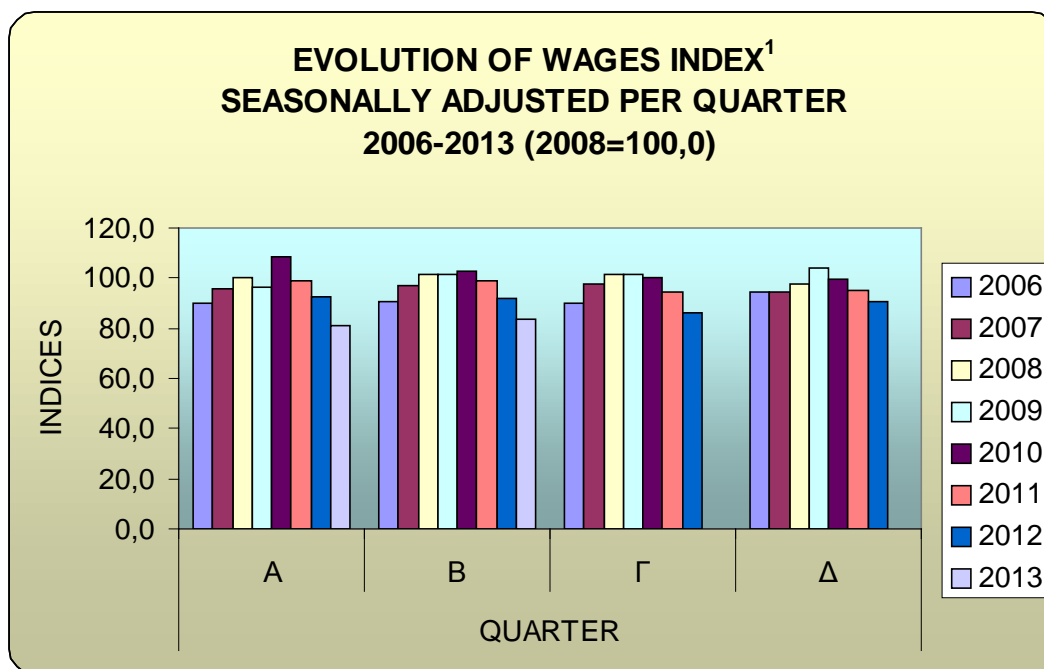
¹ Sectors of economic activity covered by the index are B-S (Nace rev2). The index is **without any adjustment** (seasonally or number of working days).



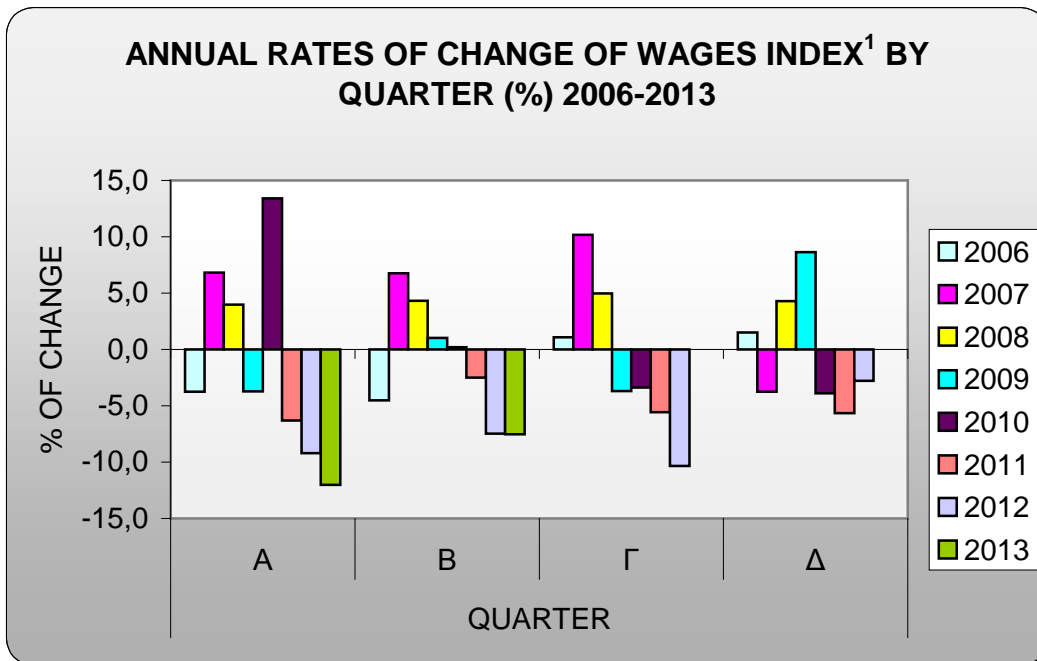
¹ Sectors of economic activity covered by the index are B-S (Nace rev2). The index is **with seasonally adjustment**.



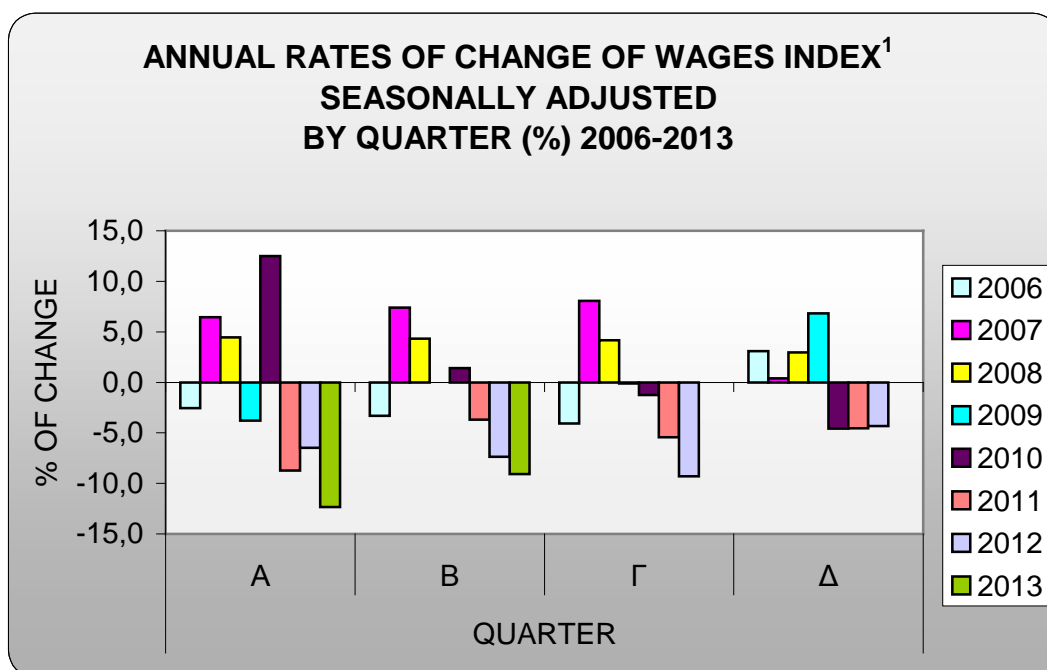
¹ Sectors of economic activity covered by the index are B-S (Nace rev2). The index is **without any adjustment** (seasonally or number of working days).



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¹ Sectors of economic activity covered by the index are B-S (Nace rev2). The index is **with seasonally adjustment**.

Table 1: Evolution of the Index of Wages for the branches B-S
(Not adjusted data)¹

2008 = 100,0

<i>Year-Quarter</i>	<i>Index²</i>	<i>Quarterly rate of change (%)</i>	<i>Annual rate of change (%)</i>
2006 Q1	82,3	-17,6	-3,7
Q2	88,8	7,9	-4,5
Q3	93,3	5,1	1,1
Q4³	101,4	8,7	1,5
2007 Q1	87,9	-13,3	6,8
Q2	94,8	7,8	6,8
Q3	102,8	8,4	10,2
Q4³	97,6	-5,1	-3,7
2008 Q1	91,4	-6,4	4,0
Q2	98,9	8,2	4,3
Q3	107,9	9,1	5,0
Q4³	101,8	-5,7	4,3
2009 Q1	88,0	-13,6	-3,7
Q2	99,9	13,5	1,0
Q3	103,9	4,0	-3,7
Q4³	110,6	6,4	8,6
2010 Q1	99,8	-9,8	13,4
Q2	100,1	0,3	0,2
Q3	100,4	0,3	-3,4
Q4³	106,3	5,9	-3,9
2011 Q1	93,5	-12,0	-6,3
Q2	97,6	4,4	-2,5
Q3	94,8	-2,9	-5,6
Q4³	100,3	5,8	-5,6
2012 Q1	84,9	-15,4	-9,2
Q2	90,3	6,4	-7,5
Q3	85,0	-5,9	-10,3
Q4³	97,5	14,7	-2,8
2013 Q1	74,7	-23,4	-12,0
Q2	83,5	11,8	-7,5

¹ Not seasonally adjusted, not adjusted for the number of the working days

² The variation of the index is due to seasonality and to the payment of bonuses

³ During Q4, the 14th salary is paid alongside the bonuses which are usually paid in the end of the year, resulting in increasing the index

Table 2: Evolution of the Index of Wages for the branches B-S
(Seasonally adjusted data) ¹

2008 = 100,0

<i>Year-Quarter</i>	<i>Index</i>	<i>Quarterly rate of change (%)</i>	<i>Annual rate of change (%)</i>
2006 Q1	89,9	-1,6	-2,6
Q2	90,4	0,5	-3,3
Q3	90,2	-0,2	-4,1
Q4	94,3	4,5	3,1
2007 Q1	95,8	1,6	6,5
Q2	97,1	1,4	7,4
Q3	97,5	0,4	8,1
Q4	94,6	-2,9	0,4
2008 Q1	100,0	5,7	4,5
Q2	101,3	1,3	4,3
Q3	101,5	0,2	4,2
Q4	97,4	-4,0	3,0
2009 Q1	96,2	-1,2	-3,8
Q2	101,3	5,3	0,0
Q3	101,4	0,1	-0,1
Q4	104,1	2,6	6,8
2010 Q1	108,2	4,0	12,5
Q2	102,7	-5,1	1,4
Q3	100,1	-2,5	-1,3
Q4	99,3	-0,8	-4,6
2011 Q1	98,8	-0,5	-8,7
Q2	98,9	0,1	-3,7
Q3	94,7	-4,2	-5,4
Q4³	94,8	0,1	-4,5
2012 Q1	92,4	-2,5	-6,5
Q2	91,6	-0,9	-7,4
Q3	85,9	-6,2	-9,3
Q4	90,7	5,6	-4,3
2013 Q1	81,0	-10,7	-12,3
Q2	83,3	2,8	-9,1

¹ Not adjusted for the number of the working days

Table 3: Evolution of the Index of Wages for the branches B-S in EE
 % change compared with same quarter of previous year – working day adjusted

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2
European Union (27 countries)	2,1	2,0	1,4	2,0	1,0
European Union (28 countries)	2,1	2,0	1,4	2,0	1,0
Belgium	2,7	2,1	2,7	2,7	2,2
Bulgaria	8,3	8,7	8,4	4,5	3,2
Czech Republic*	4,7	4,5	1,3	5,4	1,5
Denmark	1,7	1,6	1,4	1,0	1,4
Germany	3,7	3,3	3,5	3,3	2,0
Estonia	4,2	6,4	6,6	8,0	7,8
Ireland	0,9	1,4	1,0	0,7	0,5
Greece	-7,5	-10,2	-3,0	-10,2	-7,5
Spain	0,6	0,7	-4,4	-1,4	-0,6
France	2,0	2,5	2,1	1,6	1,9
Croatia*	3,6	0,9	1,8	4,1	-0,6
Italy	1,3	2,0	1,4	2,4	0,5
Cyprus	0,8	0,0	-0,7	-2,0	-4,6
Latvia	4,7	3,6	3,9	4,7	4,3
Lithuania	2,6	5,0	4,0	4,4	6,0
Luxembourg	2,2	3,2	2,2	4,7	2,2
Hungary ^c	c	5,3	4,5	5,1	3,5
Malta	3,9	2,5	3,9	5,7	4,3
Netherlands	1,0	1,3	0,6	0,3	-0,3
Austria*	7,6	5,6	5,2	4,7	1,0
Poland	3,8	4,4	1,8	3,8	2,0
Portugal	-10,1	-7,6	-6,9	-1,6	-0,1
Romania	7,0	7,2	7,6	8,6	6,0
Slovenia	3,9	-0,7	-1,6	-3,8	-5,9
Slovakia	3,4	1,4	3,7	5,1	2,3
Finland	5,2	3,8	3,8	3,4	4,0
Sweden	3,5	3,3	3,2	2,5	1,2
United Kingdom	0,6	0,8	-0,4	1,5	0,6

* Not working day adjusted

c Confidential

METHODOLOGICAL NOTES

General	The Index of Wages in the Sectors B-S is a quarterly index with base year 2008=100,00.
Purpose of the index – Definitions	The purpose of the index is to measure the wages in the branches B-S. The Index is calculated on the basis of the gross earnings in comparison with the hours worked. Gross earnings include salaries and wages (regular payments and overtime payments), bonuses and extra extraordinary bonuses (Christmas and Easter bonuses, holiday pay and any other kind of bonuses not regularly paid), as well as payments for non working days (e.g. holidays, national holidays, maternity leave, child benefits, severance payments, etc).
Legal Framework	The Index of Wages in the Sectors B-S is compiled in the framework of the implementation of the Regulation (EC) 450/2003 of the European Parliament and of the Council on the compilation of the Labour cost index.
Reference period	Quarter
Base year	2008=100,00
Statistical Classification	The new Eurostat classification of economic activities, NACE Rev.2, is used.
Geographical coverage	Greece total
Sectors of economic activity	

Sectors of Economic Activity by NACE Rev. 2	Description
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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