



HELLENIC REPUBLIC



HELLENIC STATISTICAL  
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## P R E S S   R E L E A S E

### INDEX OF WAGES OF THE WHOLE ECONOMY 1<sup>st</sup> quarter 2015

### REVISED INDEX OF WAGES OF THE WHOLE ECONOMY

### 1<sup>st</sup> quarter 2000 – 4<sup>th</sup> quarter 2014

The Hellenic Statistical Authority (ELSTAT) presents the quarterly Index of Wages for the whole Economy (Primary Sector and Activities of Households are not covered), for the 1<sup>st</sup> quarter 2015 and for the period 1<sup>st</sup> quarter 2000 to 4<sup>th</sup> quarter 2014, revised as regards the method of its compilation in order to be in full compliance with the Regulation 450/2003 (EC) of the European Parliament and of the Council.

The revision is based on:

- a) the calculation, for the first time, of the index according to a fixed base year formula. Previously, ELSTAT composed the index according to the formula of a moving base year,
- b) the exclusion of the severance payments in the calculation of the index, from the 1<sup>st</sup> quarter of the year 2013 onwards where information is available, and
- c) the change of the base year from 2008 to 2012, according to the revision list of ELSTAT 2015, that was scheduled for September 2015.

The results of the revision are presented as follows:

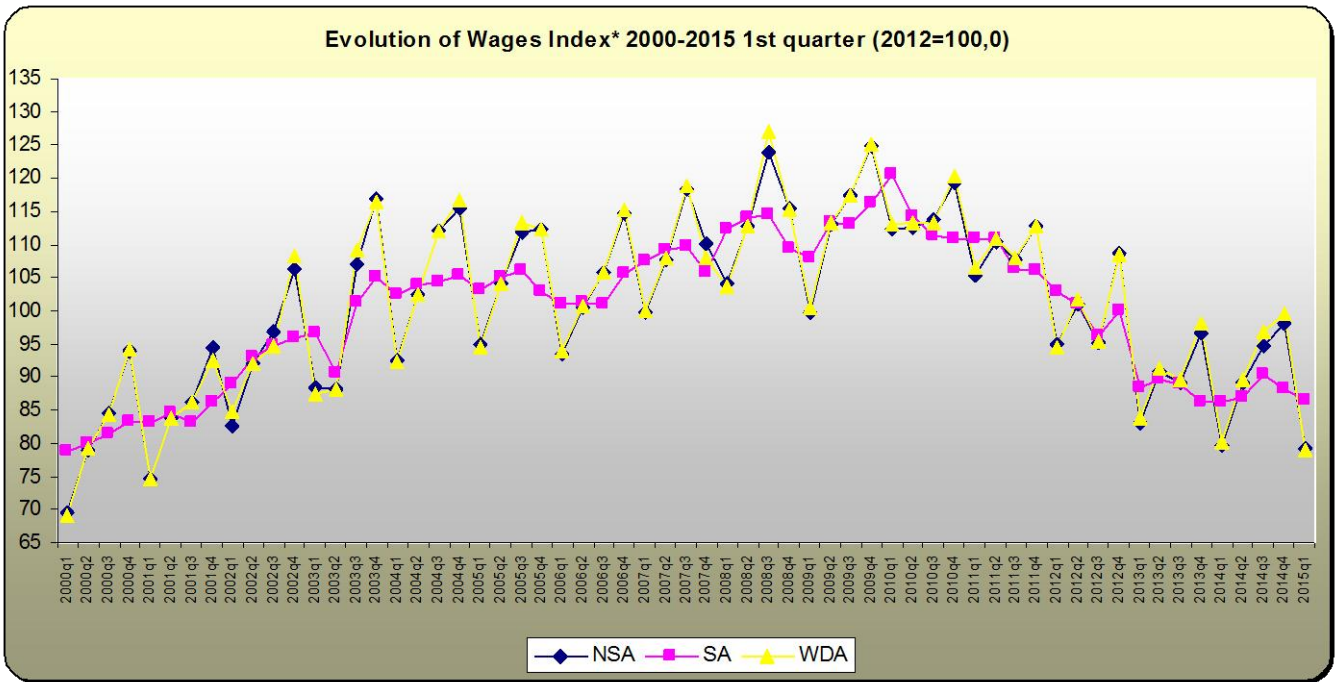
In Table 1 below, the unadjusted Index of Wages (not seasonally and not working day adjusted) is presented. The index of wages for the 1<sup>st</sup> quarter 2015, compared to the corresponding index of the 1<sup>st</sup> quarter 2014, recorded a decrease of 0.7%, while a decrease of 3.9% was recorded when comparing the corresponding index of 2014 with that of 2013.

In Table 2 below, the seasonally adjusted Index of Wages (not adjusted for the working days) is presented. The index of wages for the 1<sup>st</sup> quarter 2015 recorded an increase of 0.3% compared to the corresponding index of the 1<sup>st</sup> quarter of 2014, while a decrease of 2.3% is recorded when comparing the corresponding index of 2014 with that of 2013.

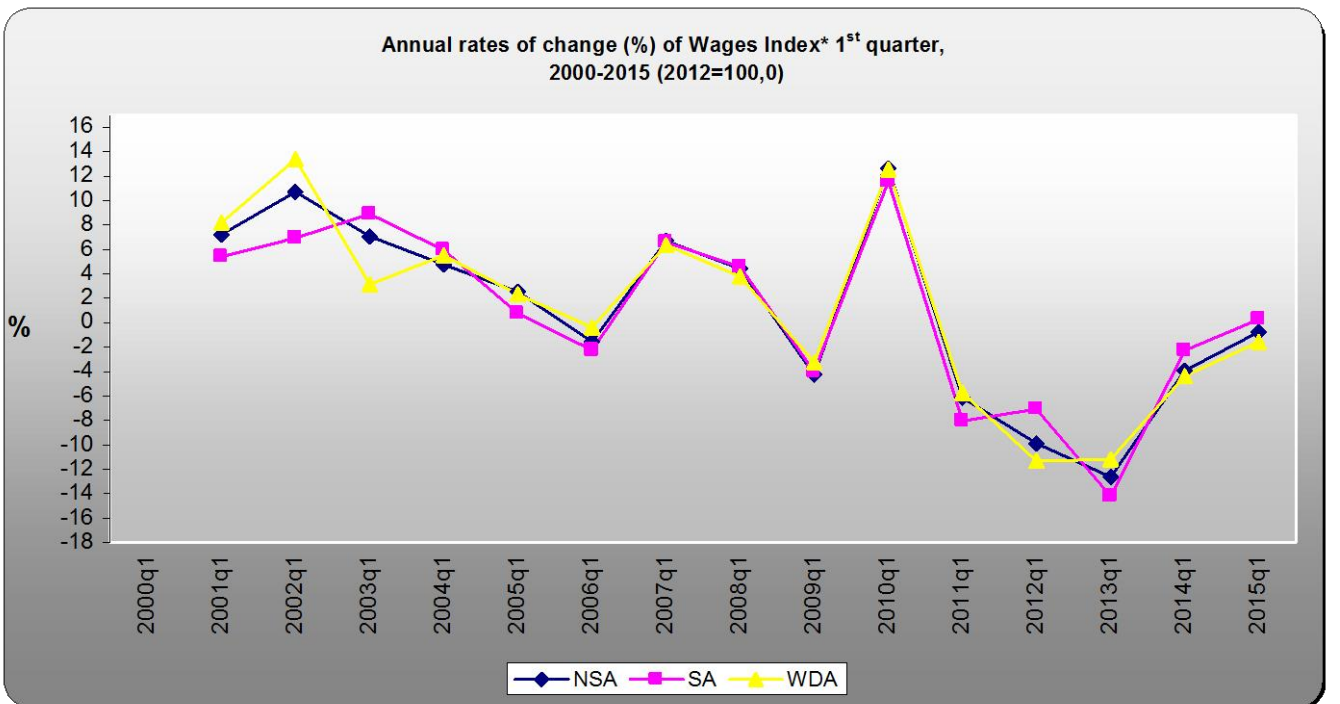
Table 3 illustrates the working days adjusted index of Wages without seasonal adjustment. The Index of Wages for the 1<sup>st</sup> quarter of 2015 records a decrease of 1.6% compared to a decrease of 4.4% for the corresponding period of year 2014 compared to 2013.

In graphs 1 and 2 that follow the quarterly Index of Wages for the period 1<sup>st</sup> quarter 2000 - 1<sup>st</sup> quarter 2015 and the annual rate of change of Wages Index for the 1<sup>st</sup> quarter of the period 2000 – 2015 are presented.

**GRAPH 1**



**GRAPH 2**



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

**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>
2000 Q1	69,6		
Q2	79,1	13,7	
Q3	84,5	6,8	
Q4 <sup>2</sup>	94,0	11,3	
2001 Q1	74,6	-20,7	7,2
Q2	83,8	12,4	5,9
Q3	86,1	2,8	2,0
Q4 <sup>2</sup>	94,4	9,6	0,4
2002 Q1	82,6	-12,5	10,7
Q2	92,1	11,5	9,9
Q3	96,9	5,2	12,4
Q4 <sup>2</sup>	106,3	9,8	12,7
2003 Q1	88,4	-16,8	7,1
Q2	88,2	-0,2	-4,2
Q3	107,1	21,4	10,6
Q4 <sup>2</sup>	116,8	9,0	9,8
2004 Q1	92,6	-20,7	4,8
Q2	102,4	10,5	16,0
Q3	112,1	9,5	4,6
Q4 <sup>2</sup>	115,5	3,1	-1,1
2005 Q1	95,0	-17,8	2,5
Q2	104,1	9,6	1,6
Q3	111,7	7,4	-0,3
Q4 <sup>2</sup>	112,3	0,5	-2,8
2006 Q1	93,5	-16,7	-1,6
Q2	100,6	7,6	-3,3
Q3	105,7	5,1	-5,4
Q4 <sup>2</sup>	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
Q4 <sup>2</sup>	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
Q4 <sup>2</sup>	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
Q4 <sup>2</sup>	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
Q4 <sup>2</sup>	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
Q4 <sup>2</sup>	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

<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.

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

Seasonally adjusted data - 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>2000 Q1</b>	78,8		
<b>Q2</b>	79,9	1,4	
<b>Q3</b>	81,5	2,0	
<b>Q4</b>	83,4	2,4	
<b>2001 Q1</b>	83,0	-0,5	5,4
<b>Q2</b>	84,6	1,9	5,9
<b>Q3</b>	83,0	-1,8	1,9
<b>Q4</b>	86,3	4,0	3,5
<b>2002 Q1</b>	88,8	2,8	6,9
<b>Q2</b>	93,1	4,8	10,0
<b>Q3</b>	94,6	1,6	13,9
<b>Q4</b>	95,9	1,4	11,1
<b>2003 Q1</b>	96,7	0,8	8,9
<b>Q2</b>	90,6	-6,2	-2,6
<b>Q3</b>	101,2	11,7	7,1
<b>Q4</b>	105,2	3,9	9,7
<b>2004 Q1</b>	102,4	-2,6	5,9
<b>Q2</b>	103,9	1,4	14,6
<b>Q3</b>	104,3	0,4	3,0
<b>Q4</b>	105,2	0,9	0,1
<b>2005 Q1</b>	103,2	-1,9	0,8
<b>Q2</b>	105,1	1,9	1,2
<b>Q3</b>	106,0	0,8	1,7
<b>Q4</b>	103,0	-2,9	-2,1
<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

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

Working Days adjusted data - 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>
2000 Q1	69,1		
Q2	79,2	14,6	
Q3	84,4	6,6	
Q4	94,2	11,6	
2001 Q1	74,7	-20,7	8,2
Q2	83,9	12,3	6,0
Q3	86,4	3,0	2,3
Q4	92,5	7,1	-1,8
2002 Q1	84,7	-8,4	13,4
Q2	92,1	8,8	9,9
Q3	94,7	2,8	9,7
Q4	108,2	14,2	17,0
2003 Q1	87,4	-19,2	3,1
Q2	88,3	1,1	-4,2
Q3	109,3	23,7	15,4
Q4	116,5	6,6	7,7
2004 Q1	92,2	-20,9	5,5
Q2	102,4	11,1	16,0
Q3	112,1	9,5	2,6
Q4	116,8	4,1	0,2
2005 Q1	94,3	-19,2	2,3
Q2	104,2	10,4	1,8
Q3	113,2	8,6	0,9
Q4	112,4	-0,7	-3,7
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

<b>2012 Q1</b>	94,5	-16,3	-11,3
<b>Q2</b>	101,7	7,7	-8,3
<b>Q3</b>	95,4	-6,2	-11,5
<b>Q4</b>	108,4	13,5	-4,0
<b>2013 Q1</b>	83,9	-22,6	-11,2
<b>Q2</b>	91,4	9,0	-10,1
<b>Q3</b>	89,5	-2,1	-6,2
<b>Q4</b>	98,1	9,6	-9,5
<b>2014 Q1</b>	80,2	-18,2	-4,4
<b>Q2</b>	89,6	11,6	-2,0
<b>Q3</b>	96,8	8,1	8,2
<b>Q4</b>	99,5	2,8	1,4
<b>2015 Q1</b>	79,0	-20,6	-1,6



## 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 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 wages of each reference quarter over the average of the annual wages of the base year 2012.</p> <p>The hourly wages are defined as the ratio of the gross earnings over the hours worked.</p> <p>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 first quarter of 2013 and thereafter, the severance payments are not included in the gross earnings.</p> <p>For the calculation of the quarterly aggregate 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 Labour Cost Index (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>Statistical Classification</b>	NACE Rev.2 classification of economic activities is used. The sections, which are covered by the index, are B-S.

**Geographical coverage** Whole Greece.

**Sections of economic activity**

<b>Sections of Economic Activity by NACE Rev. 2</b>	<b>Description</b>
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