



PRESS RELEASE

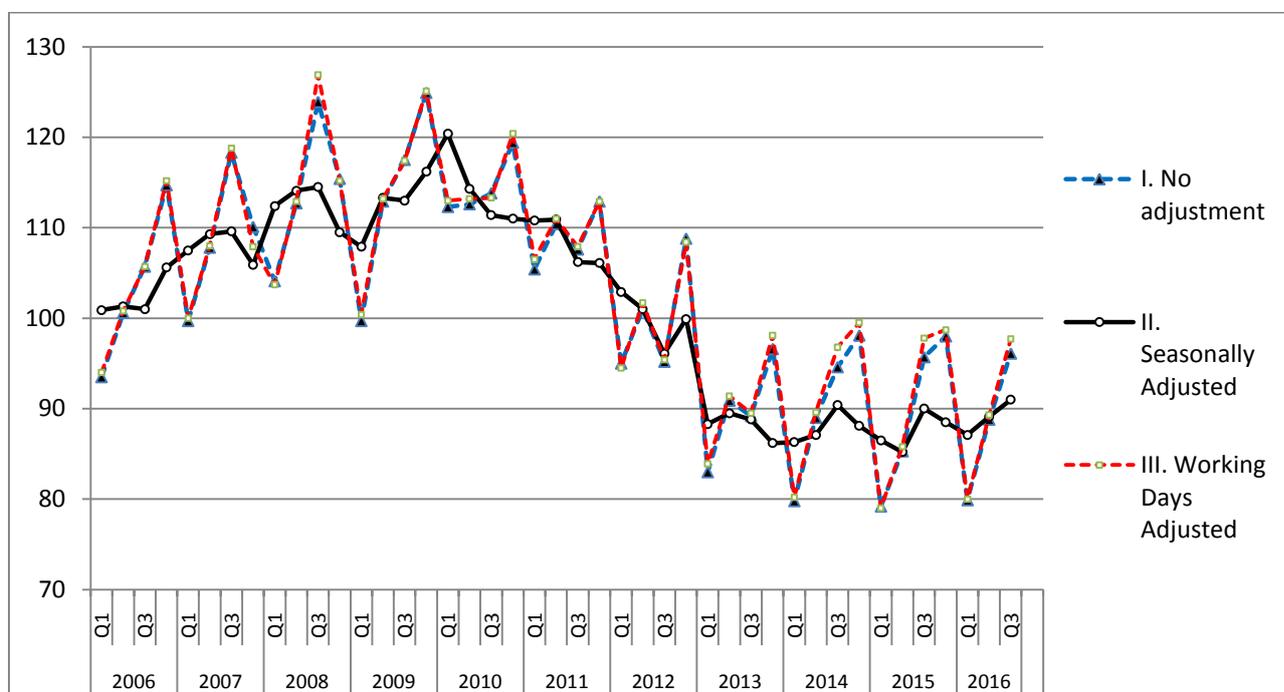
INDEX OF WAGES FOR THE WHOLE ECONOMY: 3rd Quarter 2016

The Hellenic Statistical Authority (ELSTAT) announces the quarterly Index of Wages¹ for the whole Economy (excluding Primary Sector and Activities of Households), for the 3rd quarter 2016. Specifically:

- The unadjusted Index of Wages (not seasonally adjusted and not adjusted for the number of working days) for the 3rd quarter 2016 compared with the corresponding index of the 3rd quarter 2015 records an increase of 0.4%, while an increase of 1.1% is recorded when comparing the corresponding index of 2015 with that of 2014 (Table 1, Index I).
- The Index of Wages for the 3rd quarter 2016, seasonally adjusted but not adjusted for the number of working days, records an increase of 1.0%, compared with the corresponding index of the 3rd quarter of 2015, while a decrease of 0.5% is recorded when comparing the corresponding index of 2015 with that of 2014 (Table 1, Index II).
- The Index of Wages for the 3rd quarter of 2016 adjusted for the number of working days but not seasonally adjusted records a decrease of 0.2% compared with the corresponding index of the 3rd quarter of 2015, while an increase of 1.1% is recorded when comparing the corresponding index of 2015 with that of 2014 (Table 1, Index III).

Graph 1 that follows presents the evolution of Index of Wages for the time period 1st quarter 2006 - 3rd 2016 (No Adjustment, Seasonally Adjusted and Working Day Adjusted), while the graphs 2-4 show the Index and the annual rates of change for the 3rd quarter of the same period.

Graph 1: Evolution of the Index of Wages¹ (Q1 2006 - Q3 2016)



Information

Population and Labor Market Division

Wages and Salaries Statistics Section

Sophia Bakalidou

Tel.: +30 213 135 2175

fax: +30 213 135 2876

E-mail: s.bakalidou@statistics.gr

¹ Sections of Economic Activity B to S by NACE Rev. 2.

Table 1: Evolution of the Index of Wages for NACE_Rev.2 Sections B-S

- I. Not seasonally adjusted data and not adjusted for the number of the working days²
- II. Seasonally adjusted data but not adjusted for the number of the working days
- III. Seasonally adjusted data but not adjusted for the number of the working days

q-o-q: Quarterly rate of change (%)

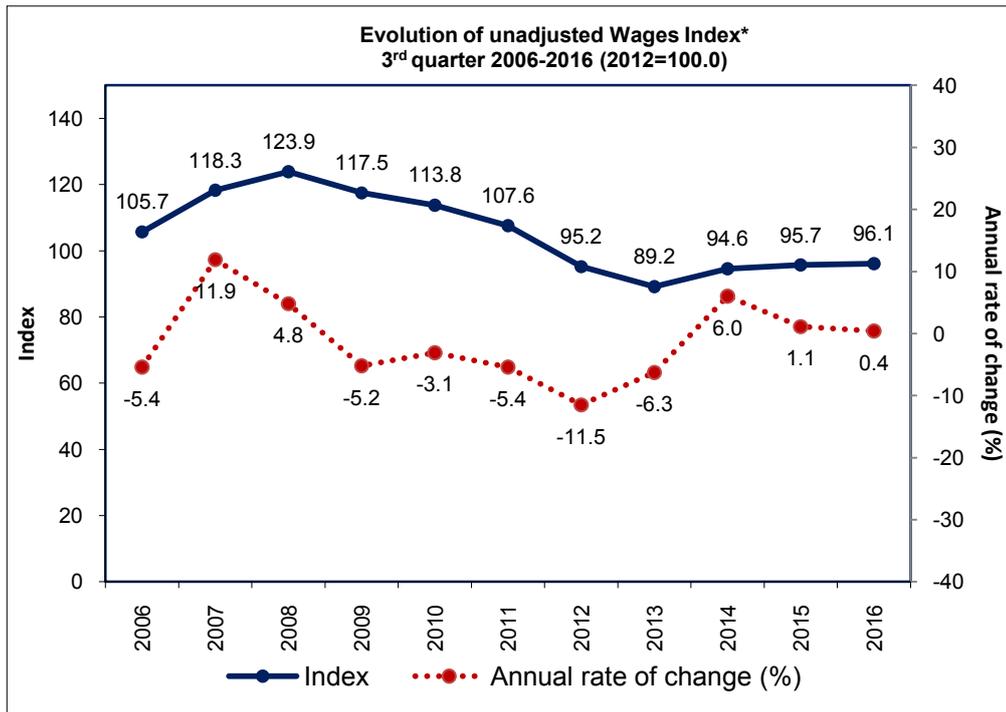
y-o-y: Annual rate of change (%)

2012 = 100.0

Year	Quarter	Index I	q-o-q Change (%)	y-o-y Change (%)	Index II	q-o-q Change (%)	y-o-y Change (%)	Index III	q-o-q Change (%)	y-o-y Change (%)
2006	Q1	93.5	-16.7	-1.6	100.9	-2.1	-2.2	94.0	-16.4	-0.4
	Q2	100.6	7.6	-3.3	101.3	0.4	-3.7	100.8	7.2	-3.3
	Q3	105.7	5.1	-5.4	101.0	-0.3	-4.7	105.7	4.9	-6.6
	Q4	114.7	8.5	2.2	105.6	4.5	2.5	115.2	8.9	2.4
2007	Q1	99.7	-13.1	6.7	107.5	1.9	6.6	100.0	-13.2	6.4
	Q2	107.8	8.1	7.2	109.3	1.6	7.9	108.0	8.0	7.1
	Q3	118.3	9.7	11.9	109.6	0.3	8.5	118.8	10.1	12.4
	Q4	110.1	-6.9	-4.0	105.9	-3.4	0.3	107.9	-9.2	-6.3
2008	Q1	104.1	-5.4	4.4	112.4	6.2	4.6	103.7	-3.9	3.8
	Q2	112.7	8.3	4.6	114.1	1.4	4.4	112.9	8.8	4.6
	Q3	123.9	9.9	4.8	114.5	0.4	4.5	126.9	12.4	6.8
	Q4	115.4	-6.9	4.7	109.5	-4.4	3.4	115.2	-9.3	6.7
2009	Q1	99.7	-13.6	-4.3	107.9	-1.4	-4.0	100.4	-12.8	-3.2
	Q2	112.9	13.3	0.2	113.3	4.9	-0.7	113.2	12.7	0.2
	Q3	117.5	4.0	-5.2	113.0	-0.2	-1.3	117.4	3.8	-7.5
	Q4	124.9	6.3	8.3	116.2	2.8	6.1	125.1	6.5	8.6
2010	Q1	112.3	-10.1	12.6	120.4	3.6	11.6	113.0	-9.7	12.5
	Q2	112.6	0.3	-0.3	114.3	-5.1	0.9	113.2	0.2	0.0
	Q3	113.8	1.1	-3.1	111.4	-2.5	-1.5	113.3	0.1	-3.5
	Q4	119.4	4.9	-4.4	111.0	-0.4	-4.5	120.4	6.2	-3.7
2011	Q1	105.4	-11.7	-6.1	110.8	-0.2	-8.0	106.5	-11.5	-5.7
	Q2	110.4	4.7	-1.9	110.9	0.1	-3.0	111.0	4.2	-2.0
	Q3	107.6	-2.5	-5.4	106.2	-4.2	-4.6	107.9	-2.8	-4.8
	Q4	112.9	4.9	-5.5	106.1	-0.1	-4.4	112.9	4.6	-6.2
2012	Q1	95.0	-15.8	-9.9	102.9	-3.0	-7.1	94.5	-16.3	-11.3
	Q2	101.0	6.3	-8.5	101.0	-1.8	-8.9	101.7	7.7	-8.3
	Q3	95.2	-5.7	-11.5	96.1	-4.9	-9.5	95.4	-6.2	-11.5
	Q4	108.8	14.2	-3.6	99.9	4.0	-5.8	108.4	13.5	-4.0
2013	Q1	83.0	-23.7	-12.6	88.3	-11.6	-14.2	83.9	-22.6	-11.2
	Q2	90.9	9.5	-10.0	89.5	1.4	-11.4	91.4	9.0	-10.1
	Q3	89.2	-1.8	-6.3	88.8	-0.8	-7.6	89.5	-2.1	-6.2
	Q4	96.6	8.2	-11.2	86.2	-2.9	-13.7	98.1	9.6	-9.5
2014	Q1	79.8	-17.4	-3.9	86.3	0.1	-2.3	80.2	-18.2	-4.4
	Q2	89.0	11.6	-2.0	87.1	0.9	-2.7	89.6	11.6	-2.0
	Q3	94.6	6.3	6.0	90.4	3.9	1.8	96.8	8.1	8.2
	Q4	98.1	3.6	1.6	88.1	-2.6	2.2	99.5	2.8	1.4
2015	Q1	79.2	-19.2	-0.7	86.5	-1.8	0.3	79.0	-20.6	-1.6
	Q2	85.3	7.7	-4.2	85.2	-1.5	-2.1	85.8	8.7	-4.2
	Q3	95.7	12.2	1.1	90.0	5.6	-0.5	97.8	14.0	1.1
	Q4	98.0	2.5	0.0	88.5	-1.7	0.4	98.7	0.9	-0.7
2016	Q1	79.9	-18.5	0.9	87.1	-1.6	0.7	80.0	-19.0	1.3
	Q2	88.8	11.1	4.1	89.1	2.3	4.6	89.3	11.7	4.1
	Q3	96.1	8.2	0.4	91.0	2.1	1.0	97.7	9.4	-0.2

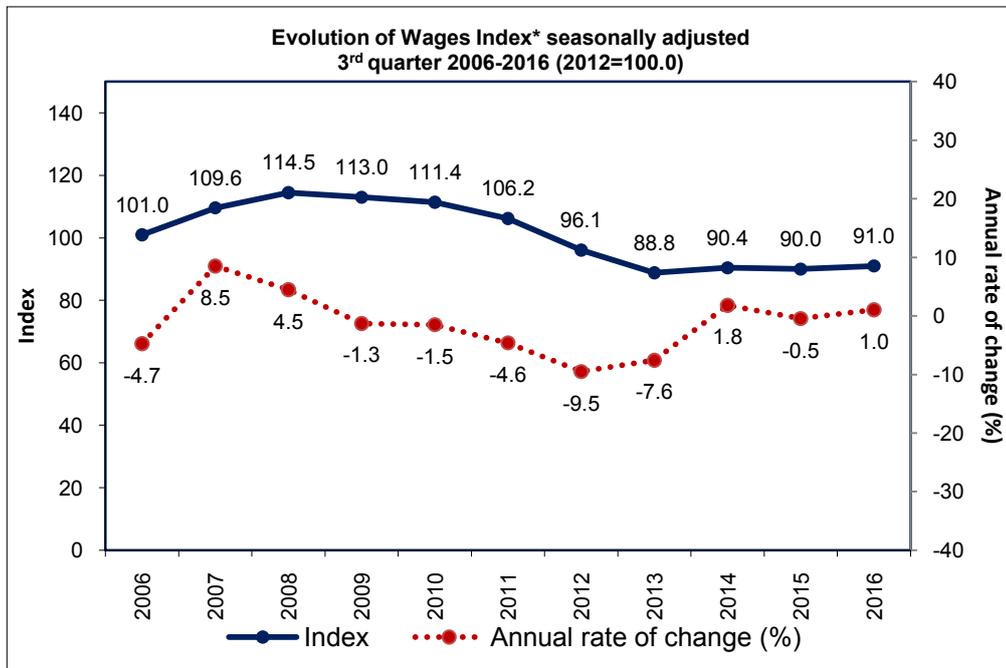
² The variation of the index is due to seasonality and to the payment of bonuses. During Q4 the 14th salary is paid alongside bonuses, resulting in an increase in the index.

Graph 2



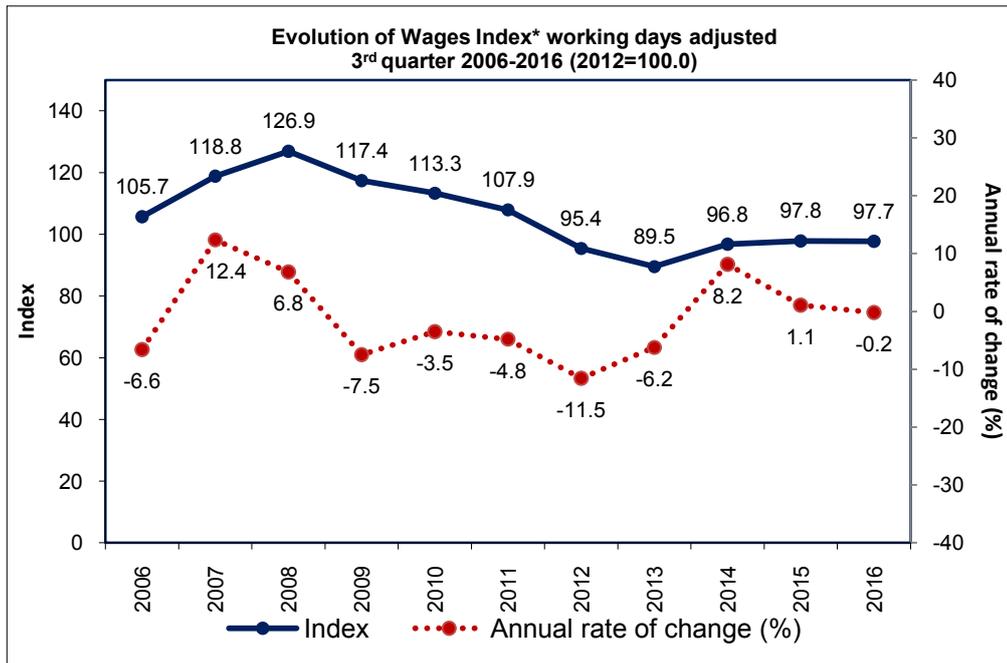
* The Index refers to Sections B to S (NACE_Rev2).

Graph 3



* The Index refers to Sections B to S (NACE_Rev2).

Graph 4



* The Index refers to Sections B to S (NACE_Rev2).

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	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).
Definitions	<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.</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 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	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.
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 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 Defense; Compulsory Social Security
P	Education
Q	Human Health and Social Work Activities
R	Arts, Entertainment and Recreation
S	Other Service Activities