



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:

1<sup>st</sup> quarter 2006 – 1<sup>st</sup> quarter 2014

As part of its program to increase the availability of statistics, the Hellenic Statistical Authority (ELSTAT) hereby presents the quarterly Press Release 'Index of Wages for the whole economy' with the purpose of disseminating data on the quarterly index of wages for the Greek Economy (primary Sector and activities of Households are not covered), with and without seasonal adjustment. The present Press Release provides data for the 1<sup>st</sup> quarter of 2014 as well as data for the period 2006-2013. Data for the 1<sup>st</sup> quarter of 2014 are provisional and Table 3 provides revised data of EU Member States.

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

The sectors, which are covered by the index, correspond to branches B-S of the statistical classification Nace rev.2. An explicit description of the branches of economic activities 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.

It should be noted that the data presented for the 1<sup>st</sup> quarter of 2014 are provisional estimates, based on the collection of a part of questionnaires of the survey conducted by the Hellenic Statistical Authority, and therefore, the data may be revised.

The following tables show in an analytical manner the changes of the index beginning from the first quarter 2006 until the first quarter 2014.

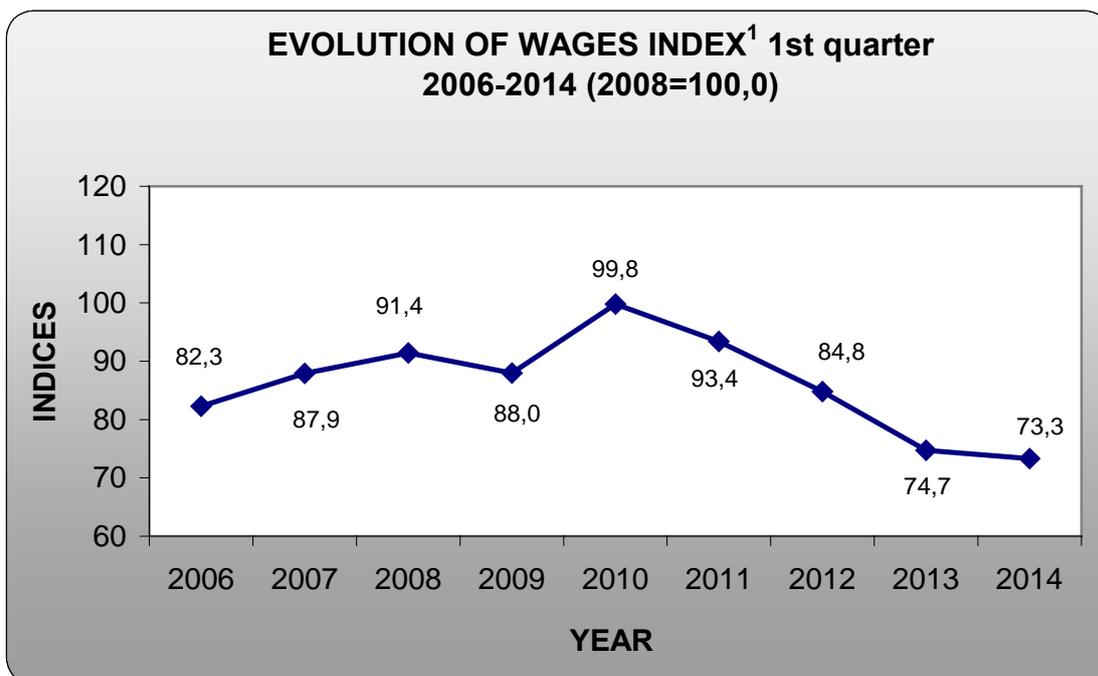
It should be noted that the Index of wages presented in table 1 below is neither seasonally nor working days adjusted. This fact, in combination with the fact that the 14th salary is paid in the fourth quarter of every year and several overtime payments are paid in specific sectors of the economy during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

The unadjusted Index of wages of the 1<sup>st</sup> quarter 2014, compared with the corresponding index of the 1<sup>st</sup> quarter of 2013, recorded a decrease of 1.8%, while a decrease of 11.9% had been recorded when comparing the corresponding Index of 2013 with that of 2012.

It should be noted that the Index of wages presented in table 2 below is only seasonally adjusted, and not working days adjusted. The seasonally adjusted Index of wages of the 1<sup>st</sup> quarter 2014, recorded an increase of 0.6% compared with the corresponding index of the 1<sup>st</sup> quarter of 2013, while a decrease of 12.4% had been recorded when comparing the corresponding Index of 2013 with that of 2012.

Table 3 below shows the year-on-year percent change of the index for Greece and for other member states of the EU. Data are working days adjusted.

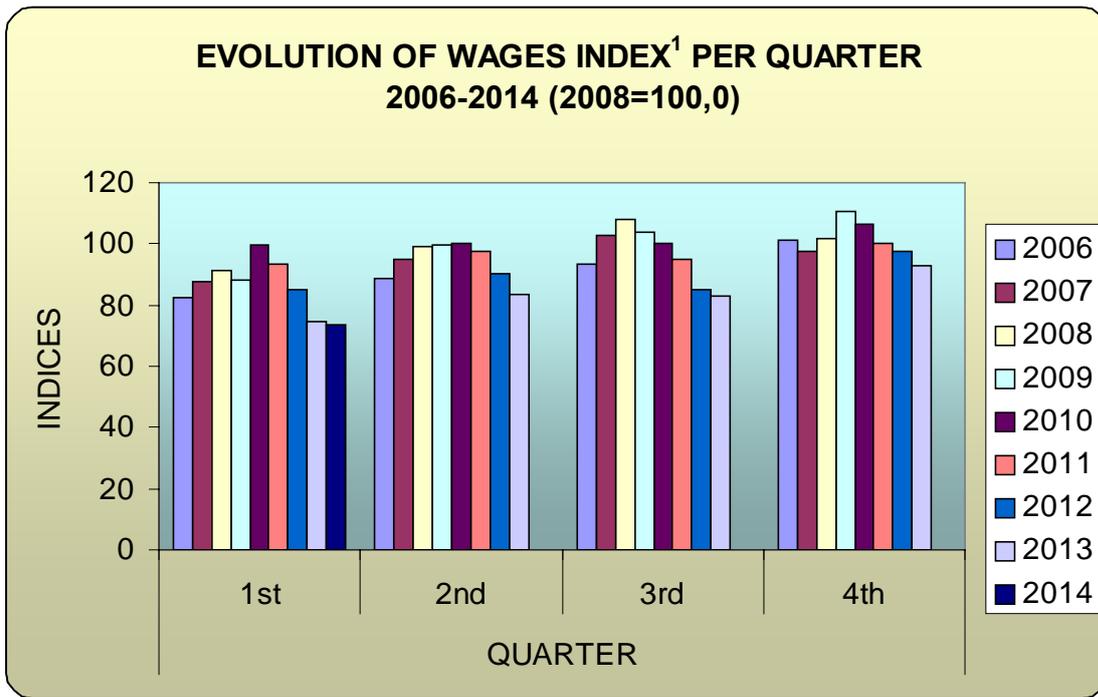
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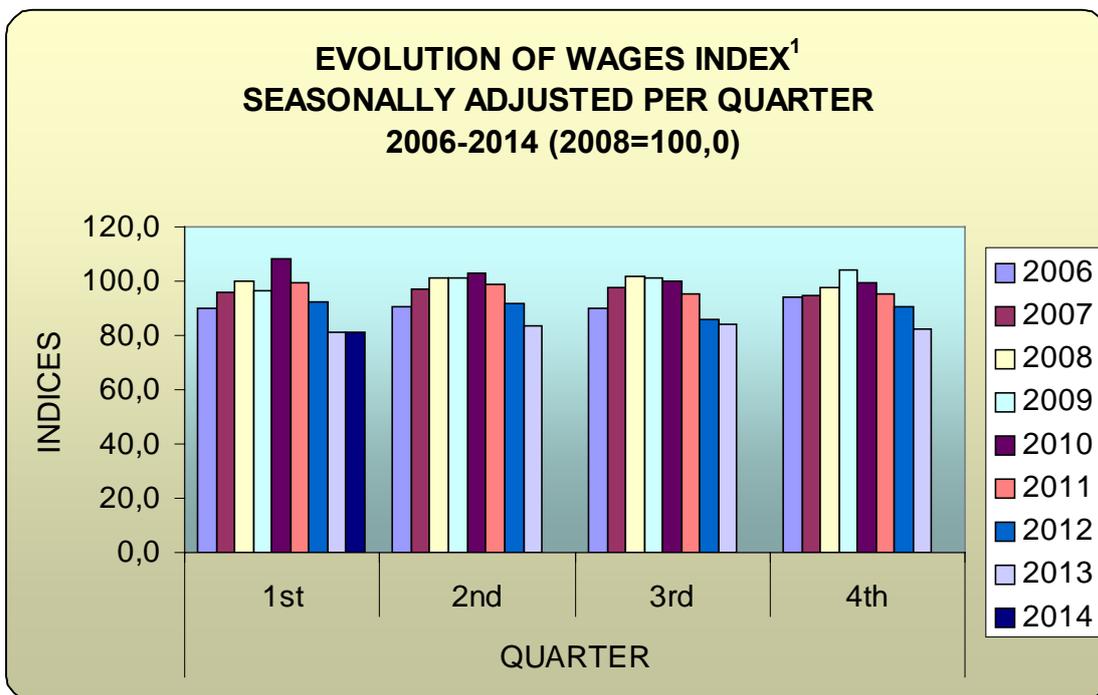
<sup>1</sup> Sectors of economic activity covered by the index are B-S (Nace rev2). The index is **without any adjustment** (seasonal or number of working days).



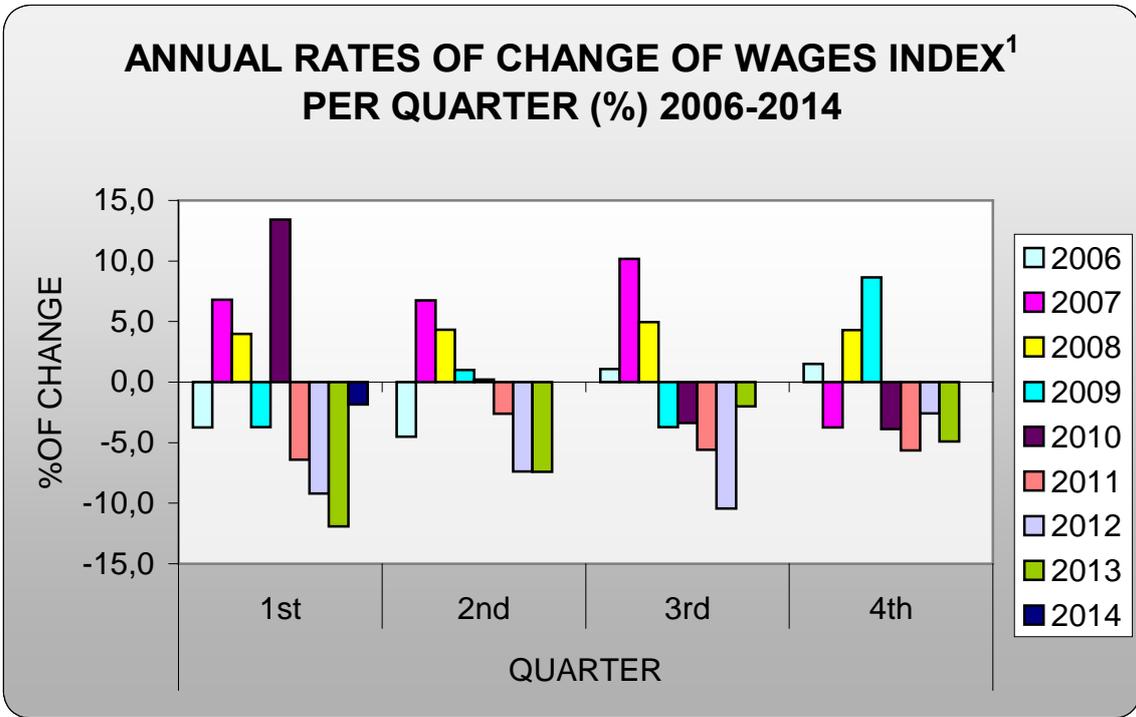
<sup>1</sup> Sectors of economic activity covered by the index are B-S (Nace rev2). The index is **seasonally adjusted**.



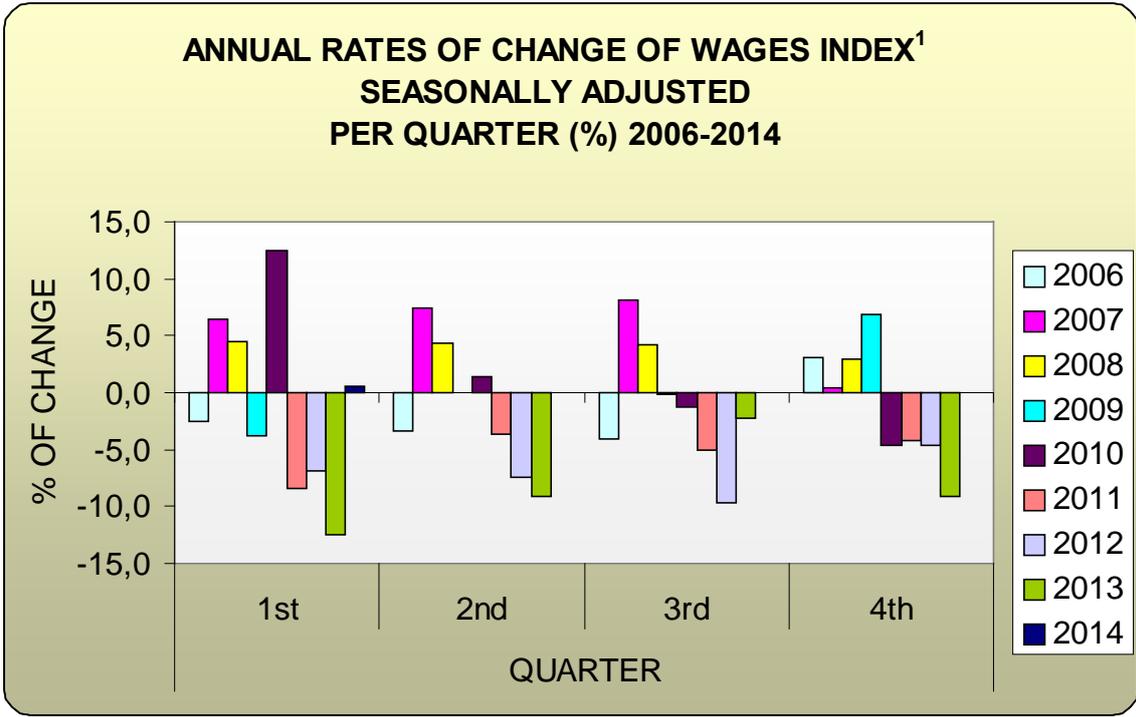
<sup>1</sup> Sectors of economic activity covered by the index are B-S (Nace rev2). The index is **without any adjustment** (seasonal or number of working days).



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**Table1: Evolution of the Index of Wages for the branches B-S**

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

2008 = 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>	82,3	-17,6	-3,7
<b>Q2</b>	88,8	7,9	-4,5
<b>Q3</b>	93,3	5,1	1,1
<b>Q4<sup>2</sup></b>	101,4	8,7	1,5
<b>2007 Q1</b>	87,9	-13,3	6,8
<b>Q2</b>	94,8	7,8	6,8
<b>Q3</b>	102,8	8,4	10,2
<b>Q4<sup>2</sup></b>	97,6	-5,1	-3,7
<b>2008 Q1</b>	91,4	-6,4	4,0
<b>Q2</b>	98,9	8,2	4,3
<b>Q3</b>	107,9	9,1	5,0
<b>Q4<sup>2</sup></b>	101,8	-5,7	4,3
<b>2009 Q1</b>	88,0	-13,6	-3,7
<b>Q2</b>	99,9	13,5	1,0
<b>Q3</b>	103,9	4,0	-3,7
<b>Q4<sup>2</sup></b>	110,6	6,4	8,6
<b>2010 Q1</b>	99,8	-9,8	13,4
<b>Q2</b>	100,1	0,3	0,2
<b>Q3</b>	100,4	0,3	-3,4
<b>Q4<sup>2</sup></b>	106,3	5,9	-3,9
<b>2011 Q1</b>	93,4	-12,1	-6,4
<b>Q2</b>	97,5	4,4	-2,6
<b>Q3</b>	94,8	-2,8	-5,6
<b>Q4<sup>2</sup></b>	100,3	5,8	-5,6
<b>2012 Q1</b>	84,8	-15,5	-9,2
<b>Q2</b>	90,3	6,5	-7,4
<b>Q3</b>	84,9	-6,0	-10,4
<b>Q4<sup>2</sup></b>	97,7	15,1	-2,6
<b>2013 Q1</b>	74,7	-23,5	-11,9
<b>Q2</b>	83,6	11,9	-7,4
<b>Q3</b>	83,2	-0,5	-2,0
<b>Q4<sup>2</sup></b>	92,9	11,7	-4,9
<b>2014 Q1<sup>3</sup></b>	73,3	-21,1	-1,8

<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, which are usually paid in the end of the year, resulting in an increase in the index.<sup>3</sup> Provisional estimates.

**Table 2: Evolution of the Index of Wages for the branches B-S**  
 Seasonally adjusted data but not adjusted for the number of the working days

2008 = 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>	89,9	-1,6	-2,6
<b>Q2</b>	90,4	0,5	-3,3
<b>Q3</b>	90,2	-0,2	-4,1
<b>Q4</b>	94,3	4,5	3,1
<b>2007 Q1</b>	95,8	1,6	6,5
<b>Q2</b>	97,1	1,4	7,4
<b>Q3</b>	97,5	0,4	8,1
<b>Q4</b>	94,6	-2,9	0,4
<b>2008 Q1</b>	100,0	5,7	4,5
<b>Q2</b>	101,3	1,3	4,3
<b>Q3</b>	101,5	0,2	4,2
<b>Q4</b>	97,4	-4,0	3,0
<b>2009 Q1</b>	96,2	-1,2	-3,8
<b>Q2</b>	101,3	5,3	0,0
<b>Q3</b>	101,4	0,1	-0,1
<b>Q4</b>	104,1	2,6	6,8
<b>2010 Q1</b>	108,2	4,0	12,5
<b>Q2</b>	102,7	-5,1	1,4
<b>Q3</b>	100,1	-2,5	-1,3
<b>Q4</b>	99,3	-0,8	-4,6
<b>2011 Q1</b>	98,8	-0,5	-8,7
<b>Q2</b>	98,9	0,1	-3,7
<b>Q3</b>	94,7	-4,2	-5,4
<b>Q4</b>	94,8	0,1	-4,5
<b>2012 Q1</b>	92,4	-2,5	-6,5
<b>Q2</b>	91,6	-0,9	-7,4
<b>Q3</b>	85,9	-6,2	-9,3
<b>Q4</b>	90,7	5,6	-4,3
<b>2013 Q1</b>	80,9	-10,9	-12,4
<b>Q2</b>	83,3	3,0	-9,1
<b>Q3</b>	84,0	0,8	-2,2
<b>Q4</b>	83,3	-0,8	-8,3
<b>2014 Q1<sup>1</sup></b>	81,4	-2,3	0,6

<sup>1</sup> Provisional estimates.

**Table 3: Annual change rate of the Index of Wages for the branches B-S in EE<sup>1</sup>**

Working days adjusted but not seasonally adjusted data

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1
European Union (28 countries)	2,3	1,4	1,3	1,7	1,7
Belgium	2,7	2,3	2,2	1,6	0,8
Bulgaria	9,2	8,6	7,2	8,7	2,8
Czech Republic*	5,5	1,5	-2,9	0,1	2,2
Denmark	1,0	1,4	0,7	0,9	C
Germany	3,8	2,0	2,0	2,4	2,3
Estonia	8,1	7,8	8,1	7,7	7,0
Ireland	0,4	0,4	-1,3	0,2	-0,3
Greece	-10,4	-7,5	-2,1	-3,0	-3,3**
Spain	-1,5	-0,7	-0,1	3,7	0,6
France	1,6	1,9	1,7	1,7	1,8
Croatia*	4,1	-0,6	0,3	0,2	-1,7
Italy	2,7	1,2	0,7	1,3	-0,2
Cyprus	-2,0	-6,0	-7,0	-7,3	-7,9
Latvia	4,6	4,3	5,4	5,7	7,7
Lithuania	6,3	5,2	6,4	5,1	3,6
Luxembourg	5,1	2,5	1,8	3,0	3,0
Hungary	5,3	3,5	2,9	4,3	3,1
Malta*	5,7	2,0	3,2	0,5	1,7
Netherlands	1,9	1,9	1,8	2,9	0,9
Austria*	4,4	1,9	3,7	1,9	3,0
Poland	3,5	2,0	2,3	3,7	3,6
Portugal	-1,3	1,2	-1,2	-0,5	0,9
Romania	8,5	6,0	4,2	3,2	5,3
Slovenia	-3,8	-5,9	-0,5	2,2	3,0
Slovakia	4,8	3,0	1,7	0,8	3,5
Finland	3,5	1,8	1,4	1,9	1,1
Sweden	2,6	2,1	2,2	2,1	2,8
United Kingdom	-0,8	1,4	0,9	0,5	0,5

<sup>1</sup> Revised data.

\* Not working days adjusted data.

\*\* Provisional estimates.

<sup>c</sup> Confidential

## METHODOLOGICAL NOTES

<b>General</b>	The Index of Wages in the Sectors B-S is a quarterly index with base year 2008=100,00.
<b>Purpose of the index – Definitions</b>	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).
<b>Legal Framework</b>	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.
<b>Reference period</b>	Quarter
<b>Base year</b>	2008=100,00
<b>Statistical Classification</b>	The new Eurostat classification of economic activities, NACE Rev.2, is used.
<b>Geographical coverage</b>	Greece total
<b>Sectors of economic activity</b>	

<b>Sectors 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