



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:

1st quarter 2006 – 3rd quarter 2014

The Hellenic Statistical Authority (ELSTAT) announces data on the quarterly Index of Wages for the Greek economy for the 3rd quarter 2014 (Primary Sector and activities of Households are not covered), with and without seasonal adjustment. This Press Release also provides revised data for the 2nd quarter of 2014, as well as the entire data series for the period 2006-2014.

The unadjusted Index of Wages for the 3rd quarter 2014, compared with the corresponding Index of the 3rd quarter 2013, recorded an increase of 4.8%, while a decrease of 2.0% had been observed when comparing the corresponding quarterly Index of 2013 with that of 2012.

The Index of Wages presented in Table 1 is neither seasonally adjusted nor working days adjusted. This observation, in combination with the fact that the 14th salary and several overtime payments are paid in specific sectors of the economy during the 4th quarter of every year, should be taken into account when considering the high values of the index systematically recorded for this specific period of time.

The seasonally adjusted Index of Wages of the 3rd quarter 2014 recorded an increase of 2.1% compared with the corresponding Index of the 3rd quarter 2013, while a decrease of 2.2% had been recorded when comparing the corresponding quarterly Index of 2013 with that of 2012.

The Index of Wages presented in Table 2 is only seasonally adjusted, and not working days adjusted.

The working days adjusted Index of Wages of the 3rd quarter 2014 recorded an increase of 7.0% compared with the corresponding Index of the 3rd quarter 2013, while a decrease of 2.2% had been recorded when comparing the corresponding quarterly Index of 2013 with that of 2012.

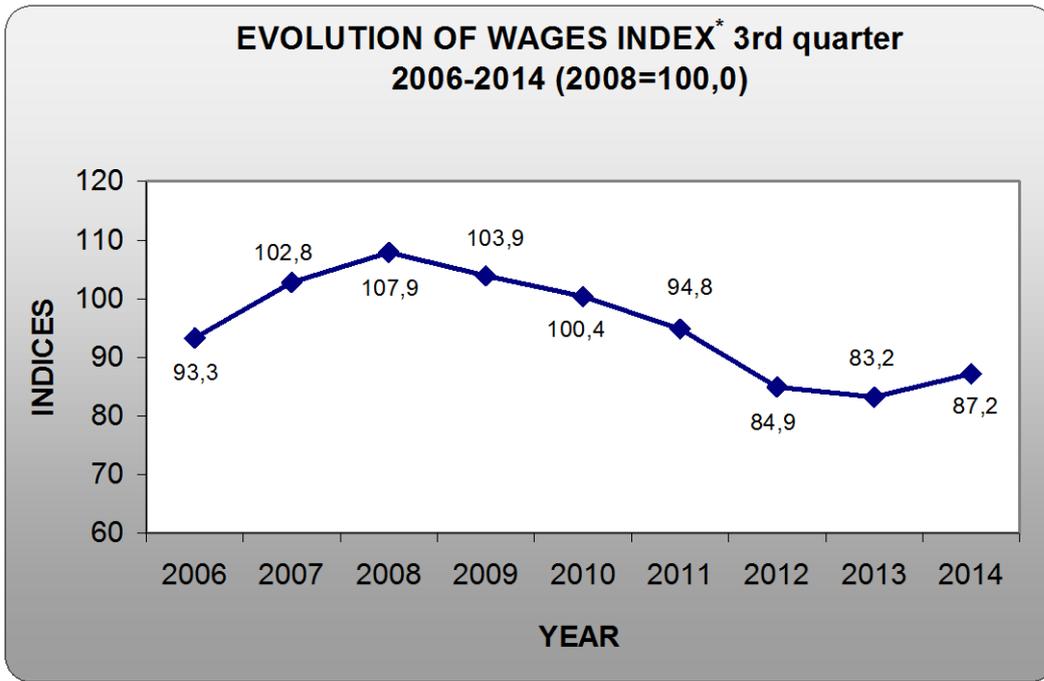
Table 3 illustrates the working days adjusted Index of Wages without seasonal adjustment.

It should be noted that in the context of ELSTAT's efforts to improve the timeliness of the quarterly Index of Wages for the Greek economy, from this quarter onward ELSTAT's data can be published by Eurostat at the same time as data from the other EU Member States.

On account of the above, and since Eurostat has not yet released the data of the other EU countries, Table 3, which presented the year-on-year percent change of the working days adjusted Index for Greece and for the other EU Member States, is not available. This table will be posted on the website of ELSTAT (www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0199)

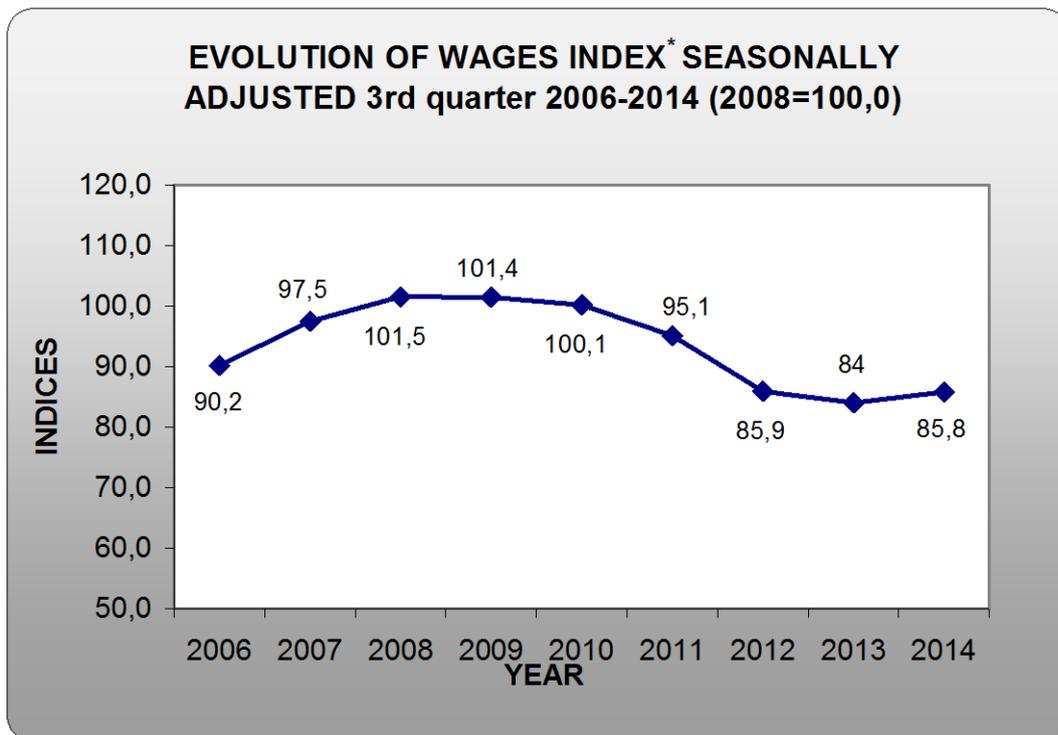
The above table was replaced by the table depicting the evolution of the working days adjusted Index of Wages, only at national level.

GRAPH 1



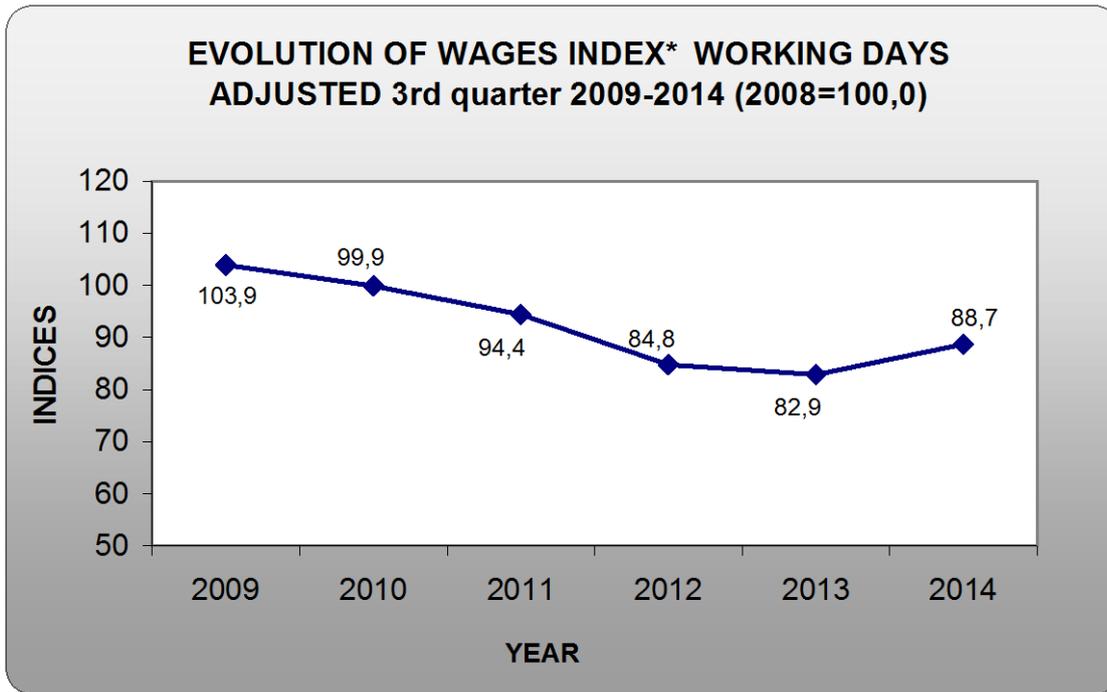
* The Index refers to sectors B-S (Nace Rev.2), **without any adjustment** (seasonal or number of working days).

GRAPH 2



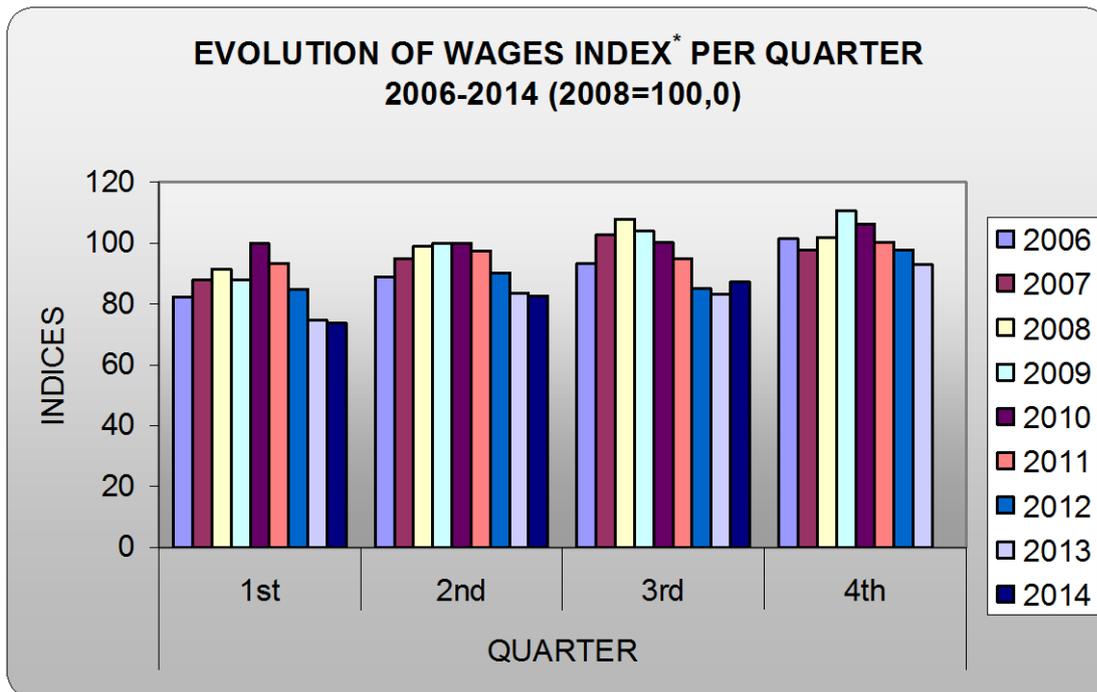
* The Index refers to sectors B-S (Nace Rev.2)

GRAPH 3



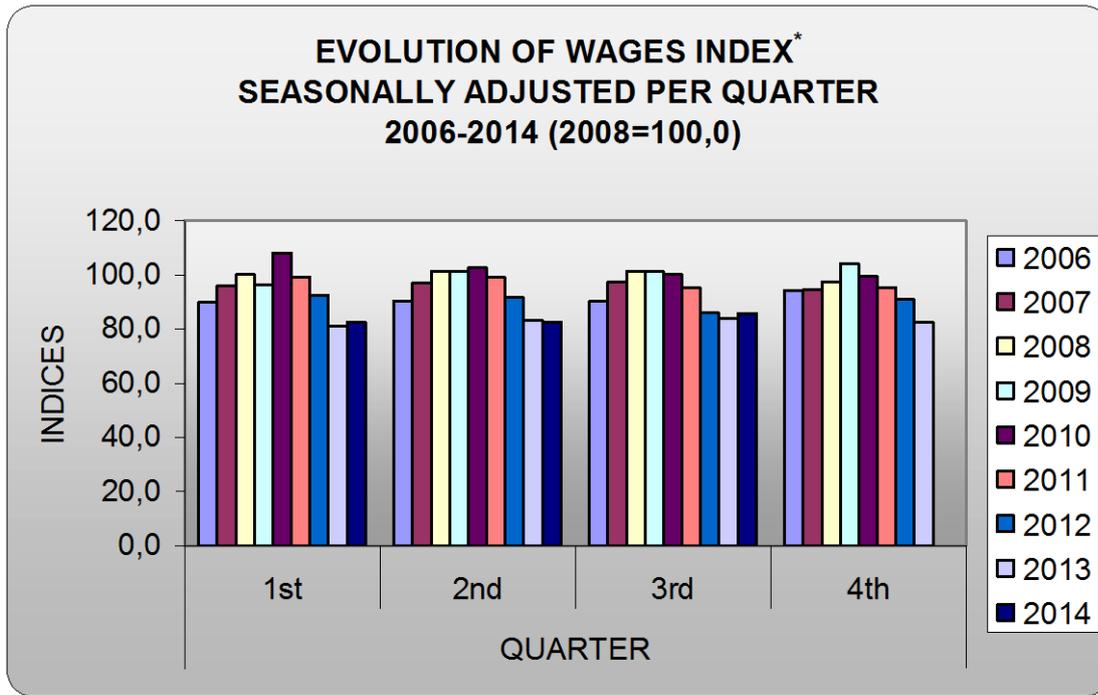
* The Index refers to sectors B-S (Nace Rev.2).

GRAPH 4



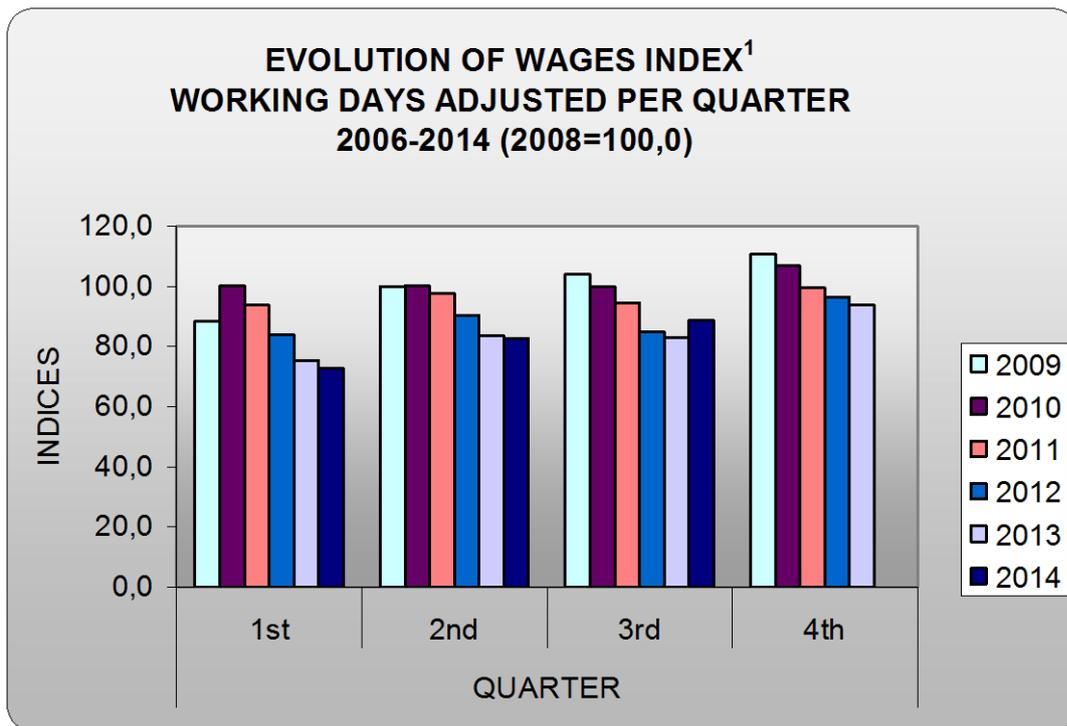
* The Index refers to sectors B-S (Nace Rev.2), **without any adjustment** (seasonal or number of working days).

GRAPH 5



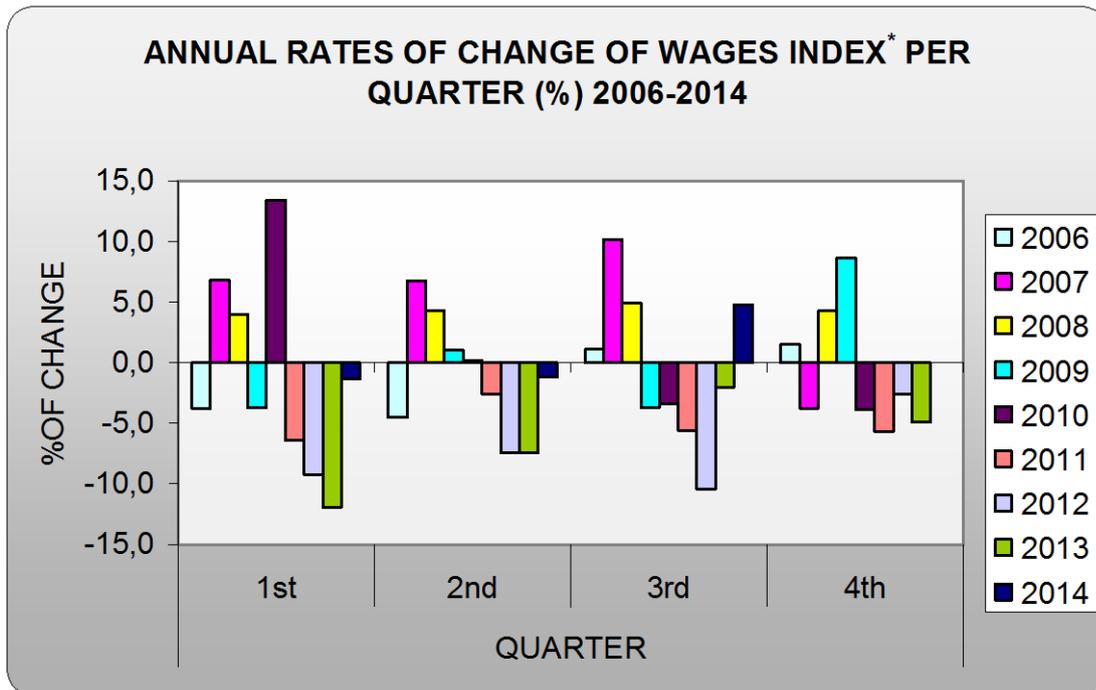
* The Index refers to sectors B-S (Nace Rev.2).

GRAPH 6



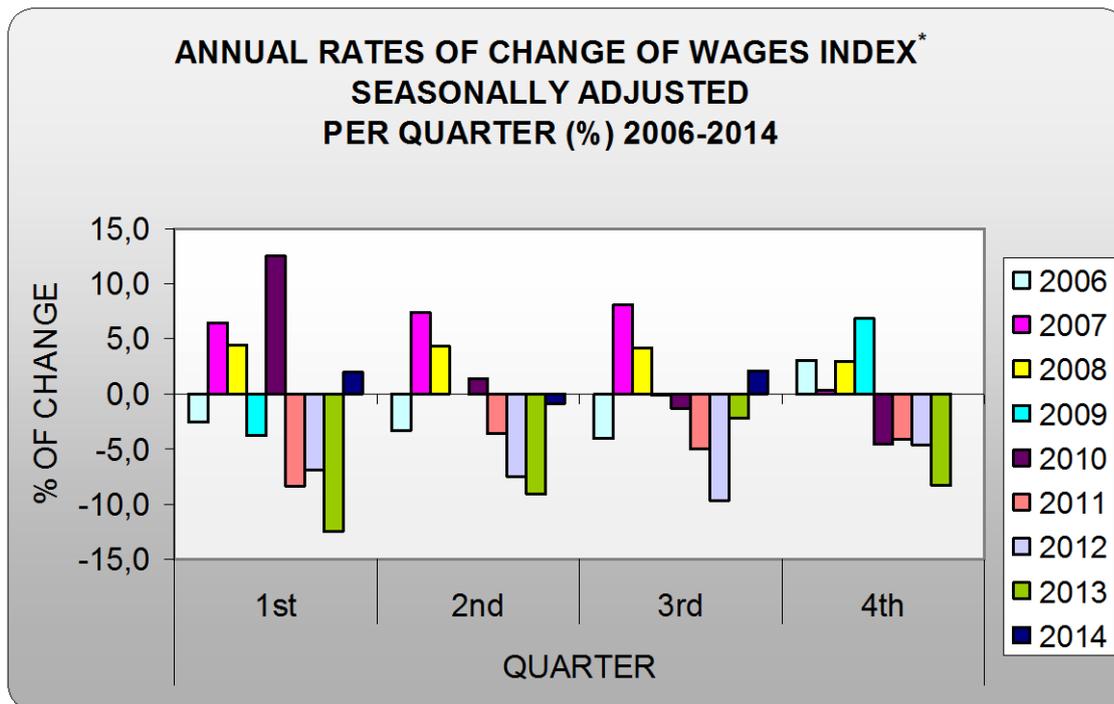
* The Index refers to sectors B-S (Nace Rev.2).

GRAPH 7



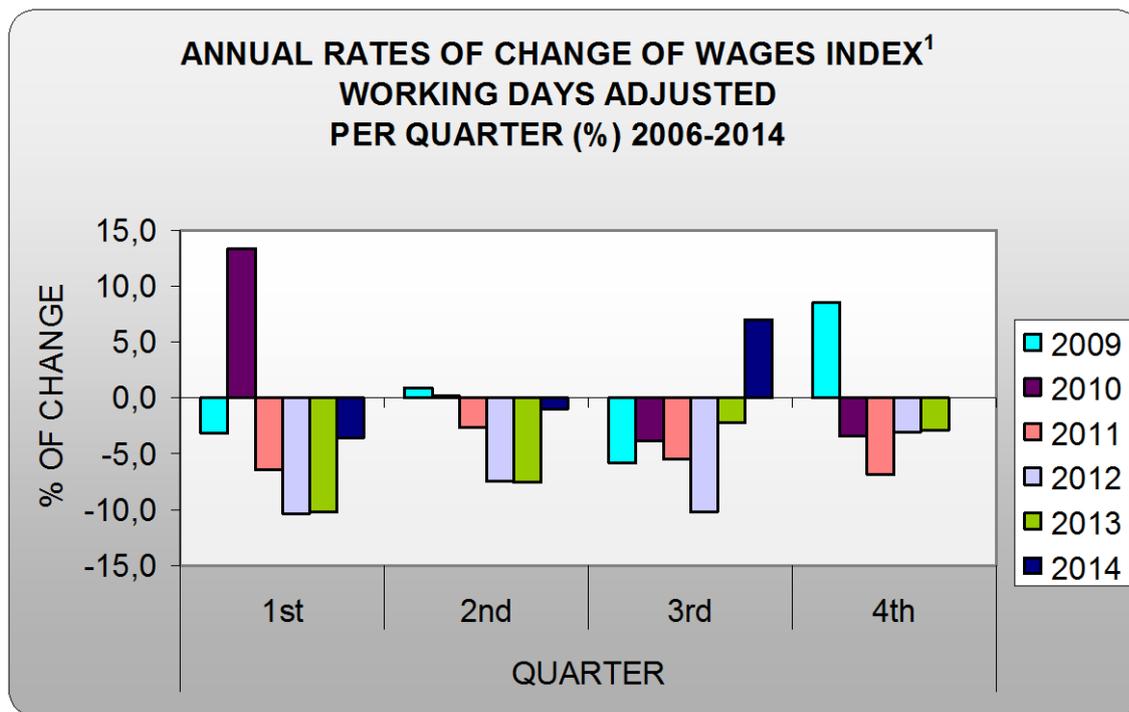
* The Index refers to sectors B-S (Nace Rev.2), **without any adjustment** (seasonal or number of working days).

GRAPH 8



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

GRAPH 9



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

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>Index¹</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
Q4²	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
Q4²	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
Q4²	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
Q4²	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
Q4²	106,3	5,9	-3,9
2011 Q1	93,4	-12,1	-6,4
Q2	97,5	4,4	-2,6
Q3	94,8	-2,8	-5,6
Q4²	100,3	5,8	-5,6
2012 Q1	84,8	-15,5	-9,2
Q2	90,3	6,5	-7,4
Q3	84,9	-6,0	-10,4
Q4²	97,7	15,1	-2,6
2013 Q1	74,7	-23,5	-11,9
Q2	83,6	11,9	-7,4
Q3	83,2	-0,5	-2,0
Q4²	92,9	11,7	-4,9
2014 Q1	73,7	-20,7	-1,3*
Q2³	82,6	12,1	-1,2
Q3	87,2	5,6	4,8

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, which are usually paid in the end of the year, resulting in an increase in the index.³ Revised data.

* In some enterprises, the 14th salary has been paid in the first quarter of 2014 instead of the last quarter of 2013, as it was the case in previous years.

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>
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
Q4	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	80,9	-10,9	-12,4
Q2	83,3	3,0	-9,1
Q3	84,0	0,8	-2,2
Q4	83,3	-0,8	-8,3
2014 Q1	82,5	-1,0	2,0*
Q2¹	82,6	0,1	-0,8
Q3	85,8	3,9	2,1

¹ Revised data.

* In some enterprises, the 14th salary has been paid in the first quarter of 2014 instead of the last quarter of 2013, as it was the case in previous years.

Table 3: Evolution of the Index of Wages for the branches B-SWorking Days adjusted data but not Seasonally adjusted¹

2008 = 100,0

<i>Year-Quarter</i>	<i>Index</i>	<i>Quarterly rate of change (%)</i>	<i>Annual rate of change (%)</i>
2009 Q1	88,3	-13,3	-3,2
Q2	100,0	13,3	0,9
Q3	103,9	3,9	-5,8
Q4	110,6	6,4	8,5
2010 Q1	100,1	-9,5	13,4
Q2	100,2	0,1	0,2
Q3	99,9	-0,3	-3,8
Q4	106,8	6,9	-3,4
2011 Q1	93,7	-12,3	-6,4
Q2	97,6	4,2	-2,6
Q3	94,4	-3,3	-5,5
Q4	99,5	5,4	-6,8
2012 Q1	84	-15,6	-10,4
Q2	90,3	7,5	-7,5
Q3	84,8	-6,1	-10,2
Q4	96,5	13,8	-3,0
2013 Q1	75,4	-21,9	-10,2
Q2	83,5	10,7	-7,5
Q3	82,9	-0,7	-2,2
Q4	93,7	13,0	-2,9
2014 Q1	72,7	-22,4	-3,6*
Q2	82,7	13,8	-1,0
Q3	88,7	7,3	7,0

¹ The working days adjusted Index of Wages for the branches B- S is being compiled since 2008.

* In some enterprises, the 14th salary has been paid in the first quarter of 2014 instead of the last quarter of 2013, as it was the case in previous years.

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

Reference period Quarter
Base year 2008=100,00
Statistical Classification The new Eurostat classification of economic activities, NACE Rev.2, is used and the sectors, which are covered by the index, correspond to branches B-S.

Geographical coverage Greece total

Sectors of economic activity

Sectors 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