



HELLENIC REPUBLIC



HELLENIC STATISTICAL
AUTHORITY

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

INDEX OF WAGES FOR THE WHOLE ECONOMY

2nd quarter 2015

The Hellenic Statistical Authority (ELSTAT) presents the quarterly Index of Wages for the whole Economy (excluding Primary Sector and Activities of Households), for the 2nd quarter 2015.

The unadjusted Index of Wages (not seasonally adjusted and not adjusted for the number of working days) for the 2nd quarter 2015, compared to the corresponding index of the 2nd quarter 2014, records a decrease of 4.2%, while a decrease of 2.0% is recorded when comparing the corresponding index of 2014 with that of 2013 (Table 1).

The Index of Wages for the 2nd quarter 2015, seasonally adjusted but not adjusted for the number of working days, records a decrease of 2.1%, compared to the corresponding index of the 2nd quarter of 2014, while a decrease of 2.7% is recorded when comparing the corresponding index of 2014 with that of 2013 (Table 2).

The Index of Wages adjusted for the number of working days but not seasonally adjusted for the 2nd quarter of 2015, records a decrease of 4.2% compared to the corresponding index of the 2nd quarter of 2014, while a decrease of 2.0% is recorded when comparing the corresponding index of 2014 with that of 2013 (Table 3).

Graphs 1-3 that follow present the Index of Wages for the 2nd quarter of the last decade (2006-2015), while the graphs 4-6 show the annual rates of change of the index for all quarters of the last decade (1st quarter 2006 - 2nd 2015).

Information:

Population and Labour Market

Statistics Division

Wages and Salaries Statistics

Section

Sophia Bakalidou

tel: + 30 213 135 2175

fax: + 30 213 135 2876

e-mail: s. bakalidou@statistics.gr

Table1: Evolution of the Index of Wages for the NACE_Rev.2 sections B-S

Data not seasonally adjusted and not adjusted for the number of the working days

2012 = 100.0

<i>Year-Quarter</i>	<i>Index¹</i>	<i>Quarterly rate of change (%)</i>	<i>Annual rate of change (%)</i>
2006 Q1	93.5	-16.7	-1.6
Q2	100.6	7.6	-3.3
Q3	105.7	5.1	-5.4
Q4²	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
Q4²	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
Q4²	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
Q4²	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
Q4²	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
Q4²	112.9	4.9	-5.5
2012 Q1	95.0	-15.8	-9.9
Q2	101.0	6.3	-8.5
Q3	95.2	-5.7	-11.5
Q4²	108.8	14.2	-3.6
2013 Q1	83.0	-23.7	-12.6
Q2	90.9	9.5	-10.0
Q3	89.2	-1.8	-6.3
Q4²	96.6	8.2	-11.2
2014 Q1	79.8	-17.4	-3.9
Q2	89.0	11.6	-2.0
Q3	94.6	6.3	6.0
Q4²	98.1	3.6	1.6
2015 Q1	79.2	-19.2	-0.7
Q2	85.3	7.7	-4.2

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, resulting in an increase in the index.

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

Data seasonally adjusted but 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>
2006 Q1	100.9	-2.1	-2.2
Q2	101.3	0.4	-3.7
Q3	101.0	-0.3	-4.7
Q4	105.6	4.5	2.5
2007 Q1	107.5	1.9	6.6
Q2	109.3	1.6	7.9
Q3	109.6	0.3	8.5
Q4	105.9	-3.4	0.3
2008 Q1	112.4	6.2	4.6
Q2	114.1	1.4	4.4
Q3	114.5	0.4	4.5
Q4	109.5	-4.4	3.4
2009 Q1	107.9	-1.4	-4.0
Q2	113.3	4.9	-0.7
Q3	113.0	-0.2	-1.3
Q4	116.2	2.8	6.1
2010 Q1	120.4	3.6	11.6
Q2	114.3	-5.1	0.9
Q3	111.4	-2.5	-1.5
Q4	111.0	-0.4	-4.5
2011 Q1	110.8	-0.2	-8.0
Q2	110.9	0.1	-3.0
Q3	106.2	-4.2	-4.6
Q4	106.1	-0.1	-4.4
2012 Q1	102.9	-3.0	-7.1
Q2	101.0	-1.8	-8.9
Q3	96.1	-4.9	-9.5
Q4	99.9	4.0	-5.8
2013 Q1	88.3	-11.6	-14.2
Q2	89.5	1.4	-11.4
Q3	88.8	-0.8	-7.6
Q4	86.2	-2.9	-13.7
2014 Q1	86.3	0.1	-2.3
Q2	87.1	0.9	-2.7
Q3	90.4	3.9	1.8
Q4	88.1	-2.6	2.2
2015 Q1	86.5	-1.8	0.3
Q2	85.2	-1.5	-2.1

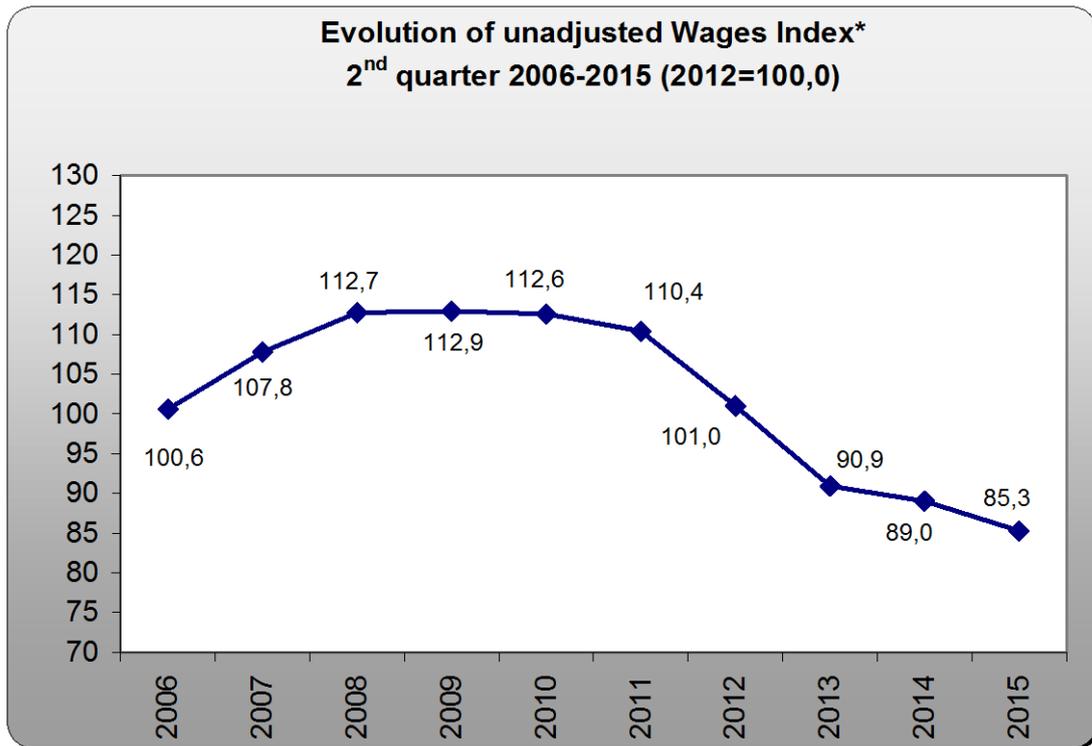
Table 3: Evolution of the Index of Wages for the NACE_Rev.2 sections B-S

Data adjusted for the number of working days but not seasonally adjusted

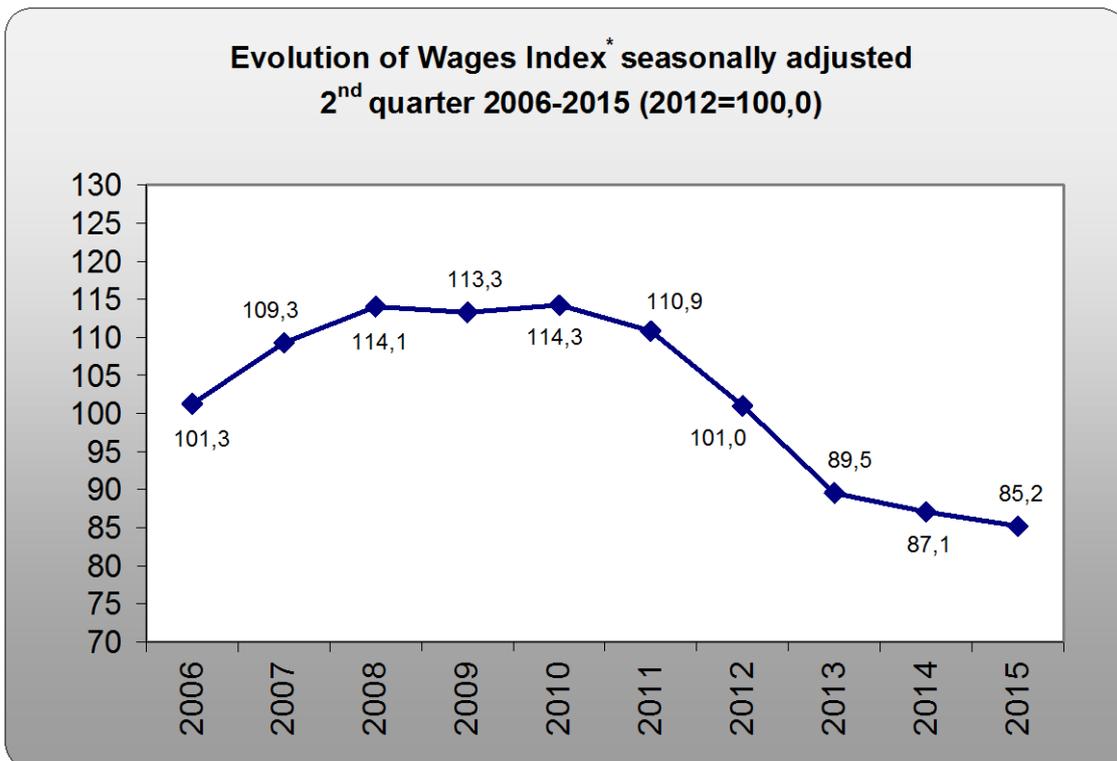
2012 = 100.0

<i>Year-Quarter</i>	<i>Index</i>	<i>Quarterly rate of change (%)</i>	<i>Annual rate of change (%)</i>
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
2012 Q1	94.5	-16.3	-11.3
Q2	101.7	7.7	-8.3
Q3	95.4	-6.2	-11.5
Q4	108.4	13.5	-4.0
2013 Q1	83.9	-22.6	-11.2
Q2	91.4	9.0	-10.1
Q3	89.5	-2.1	-6.2
Q4	98.1	9.6	-9.5
2014 Q1	80.2	-18.2	-4.4
Q2	89.6	11.6	-2.0
Q3	96.8	8.1	8.2
Q4	99.5	2.8	1.4
2015 Q1	79.0	-20.6	-1.6
Q2	85.8	8.7	-4.2

GRAPH 1

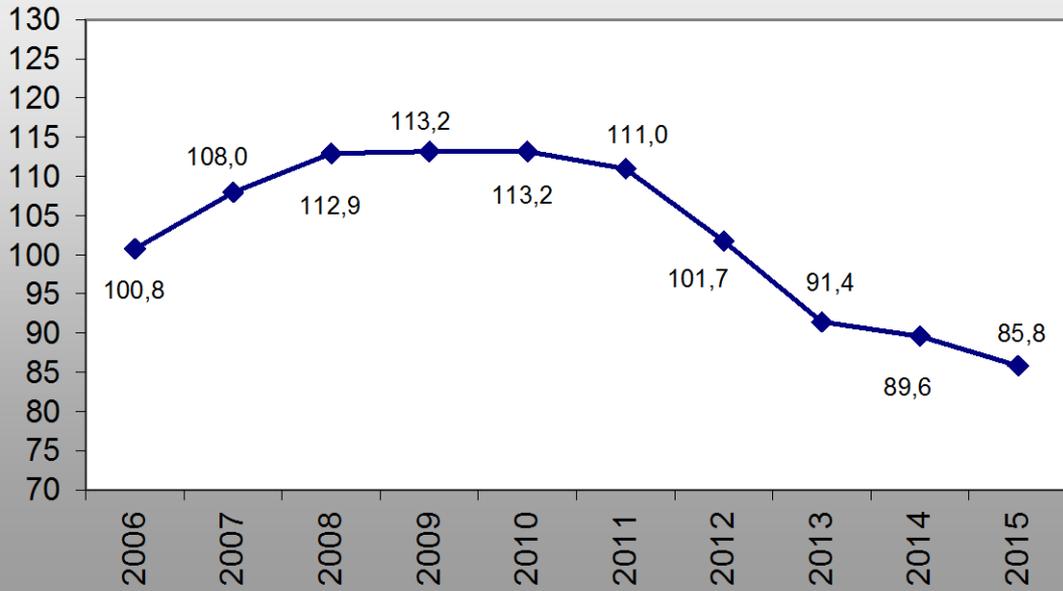


GRAPH 2



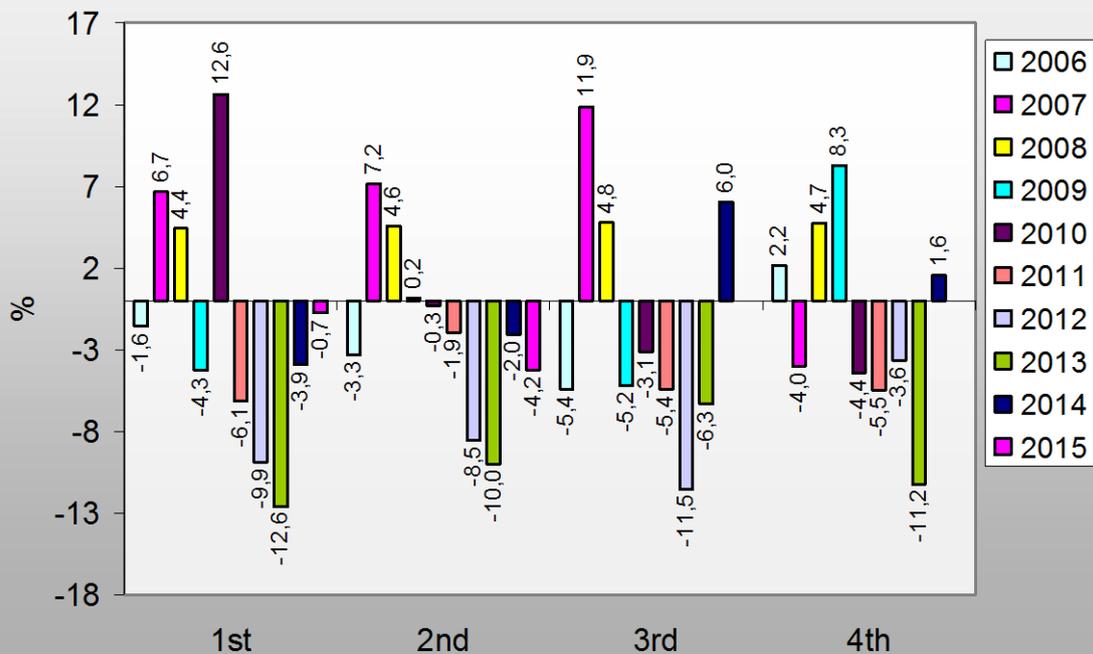
GRAPH 3

Evolution of Wages Index* working days adjusted
2nd quarter 2006-2015 (2012=100,0)

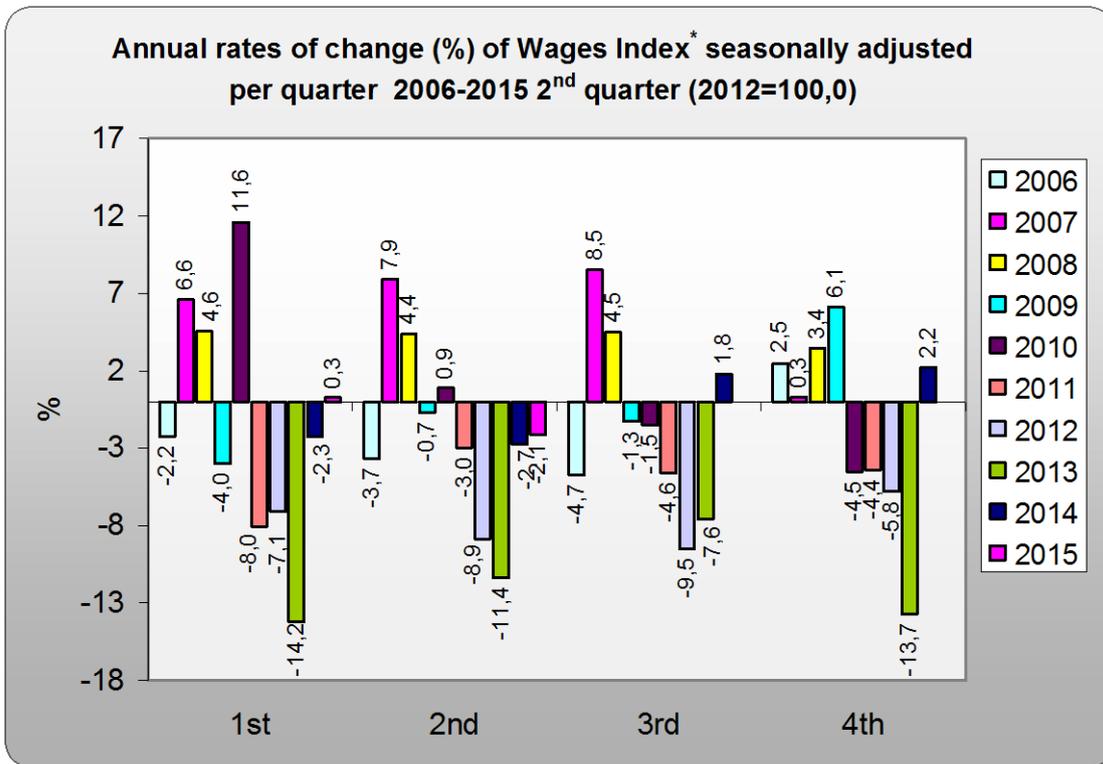


GRAPH 4

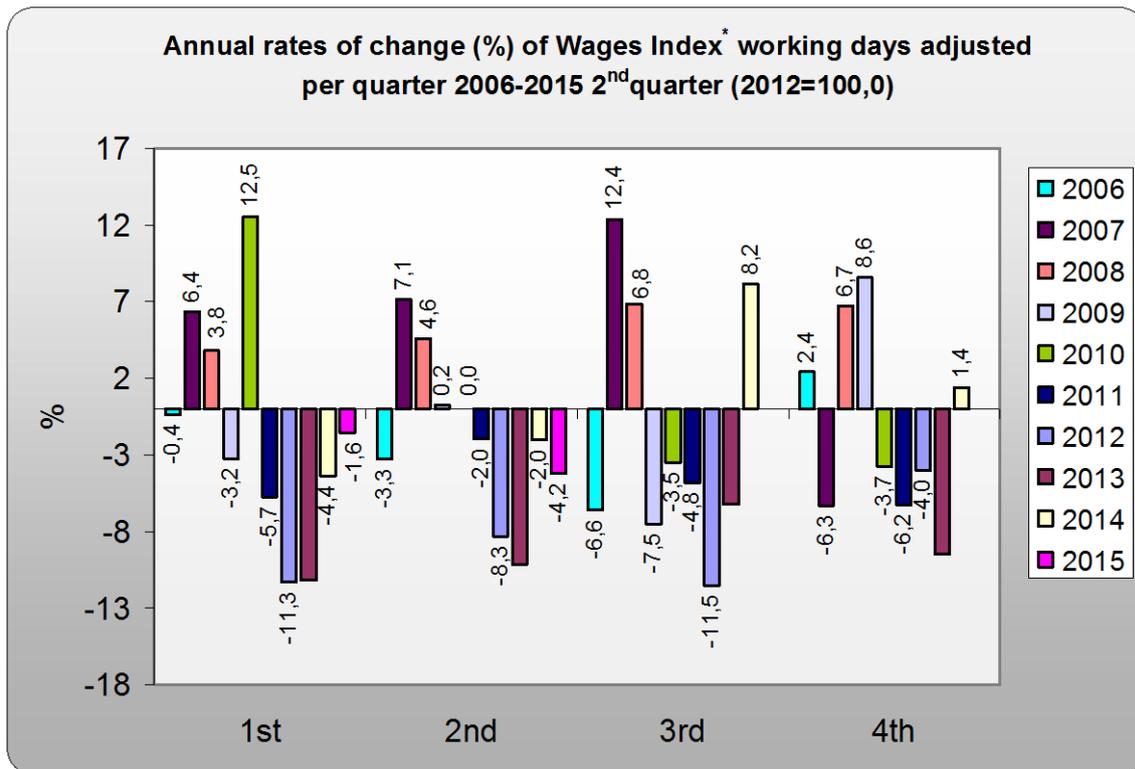
Annual rates of change (%) of unadjusted Wages Index*
per quarter 2006-2015 2nd quarter (2012=100,0)



GRAPH 5



GRAPH 6



* The Index refers to sections B-S (Nace_Rev.2).

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 – Definitions	<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 European 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 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. 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 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	<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>
Geographical coverage	Whole Greece.
Statistical Classification	NACE_Rev.2 classification of economic activities is used. The sections, which are covered by the index, are B-S.

Sections of economic activity

Sections 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