

Harmonised Labour Cost Index (HLCI). Base 2012¹
 First quarter of 2015. *Provisional data*

The quarterly variation of the cost per hour worked is 0.5%, after adjusting for calendar and seasonal effects

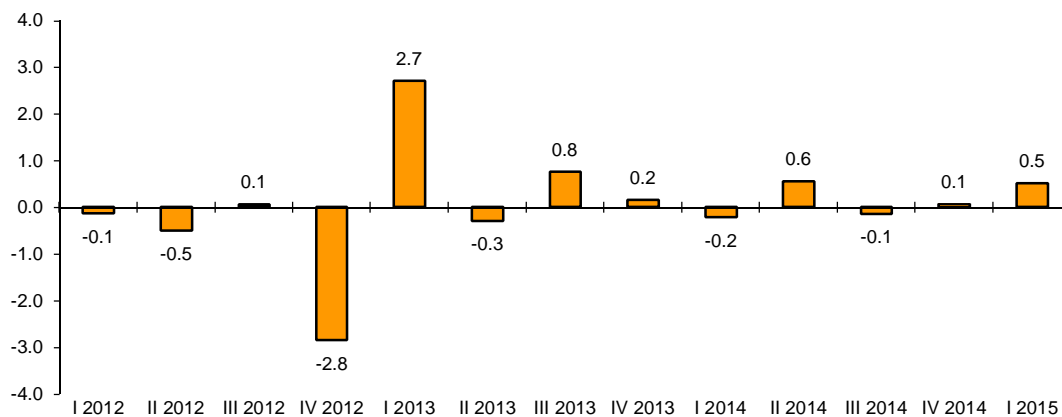
The cost per hour worked increases 1.0% in the annual rate in the series adjusted for calendar and seasonal effects, and did so by 1.6% in the original series

Quarterly variation of the Index

After adjusting for calendar and seasonal effects, the quarterly variation of the HLCI (which measures labour cost per hour worked) between the first quarter of 2015 and the fourth quarter 2014 was 0.5%.

Labour Cost Index

Adjusted for seasonal and calendar effects. Quarterly rate



¹ As of this quarter, the base year changes to year 2012 according to Eurostat regulation.

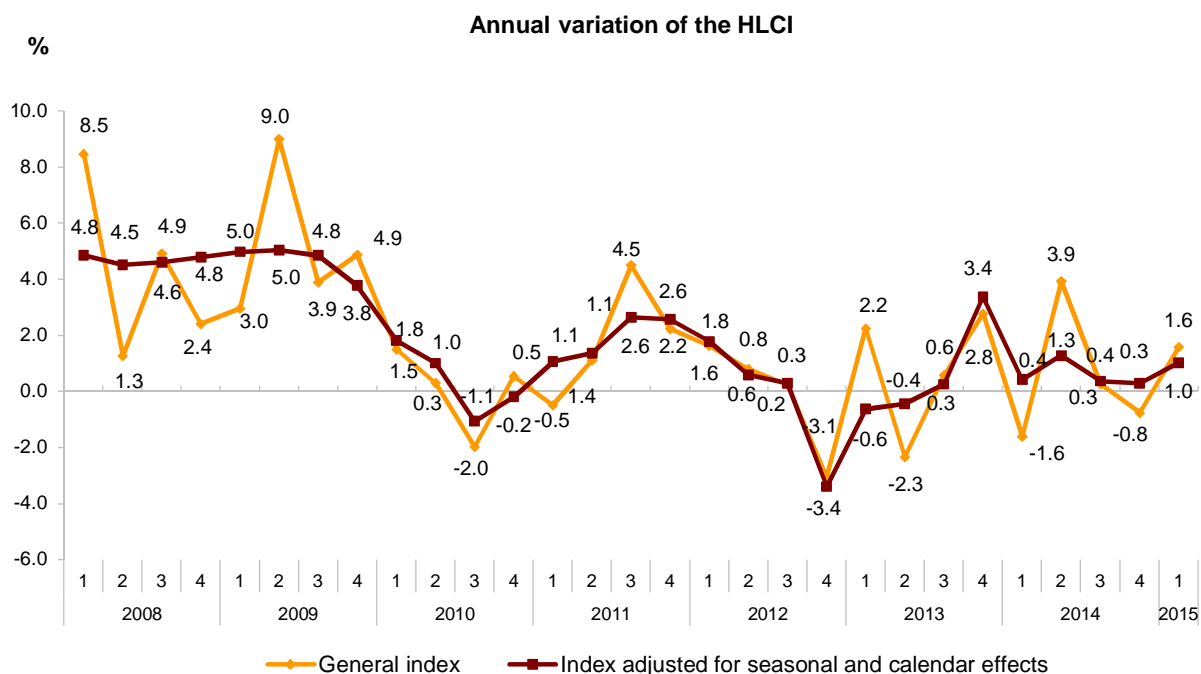
The quarterly rate was 0.5%, if not taking into account seasonal and calendar adjustment, would decrease by 9.5 %. This is mainly explained by the lower weight of the extraordinary payments and back pays in the first quarter of the year as compared to the last quarter of the previous year.

Annual variation of the Index

The cost per hour worked increased 1.6% in the first quarter of 2015, as compared to the same period of the previous year.

After adjusting for calendar and seasonal effects, the annual variation of the cost per hour increased 1.0% in the annual variation rate.

In turn, the provisional data for the Harmonised Labour Cost Index corresponding to the fourth quarter of 2014 was reviewed, with the general index standing at 104.8 points. After adjusting for calendar and seasonal effects, the annual variation rate stood at 0.3%.



Results by activity sections

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Evolution of the Harmonised Labour Cost Index in the first quarter 2015 by activity sections

	General index		Index adjusted by season and calendar effects	
	Index ²	Rate ¹	Index ²	Rate ¹
TOTAL	94.9	1.6	101.8	1.0
B. Mining and quarrying industries	93.4	-1.1	101.6	-0.1
C. Manufacturing industries	92.5	0.5	101.7	0.3
D. Electricity, gas, steam and air conditioning supply	95.4	-5.8	95.4	-5.9
E. Water supply, waste management and remediation activities	98.1	2.6	104.3	2.1
F. Construction	90.1	-1.7	98.1	-1.8
G. Wholesale and retail trade, repair of motor vehicles and motorcycles	95.9	2.7	99.8	2.0
H. Transport and storage	96.3	0.2	99.5	0.0
I. Accommodation	99.0	1.4	104.1	1.4
J. Information and communications	95.0	-1.3	100.0	-1.6
K. Financial and insurance activities	106.4	3.7	103.2	2.8
L. Real state activities	89.2	1.6	97.1	1.2
M. Professional, scientific and technical activities	95.6	1.8	102.1	1.1
N. Administrative and support services activities	97.1	1.6	100.9	1.1
O. Public Administration and defence, compulsory Social Security	96.4	4.9	107.5	3.3
P. Education	90.4	3.9	101.9	1.6
Q. Health and social services activities	91.0	1.3	101.0	0.9
R. Arts, entertainment and recreation	92.3	-7.3	98.6	-6.6
S. Other services	92.4	-2.8	99.5	-2.6

¹ As compared to the same quarter of the previous year

² Base year 2012

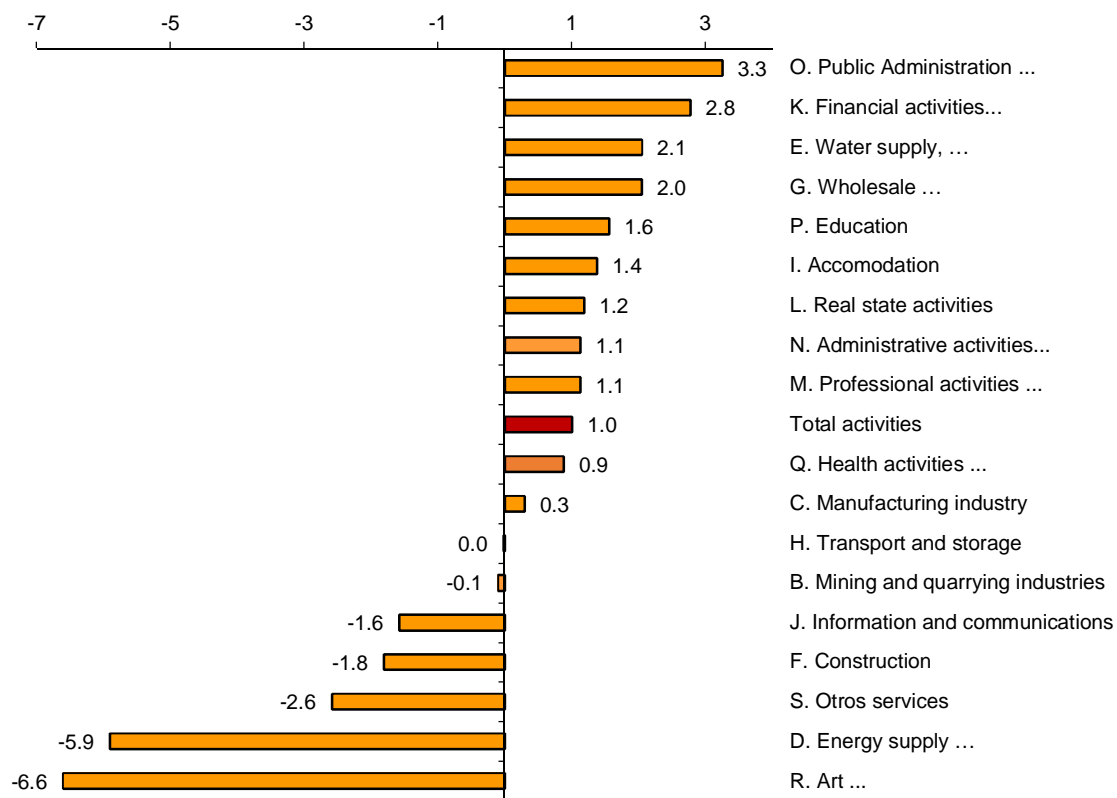
In the first quarter, the economic activity sections that registered the greatest increases in their annual rates were *Public Administration and defence; compulsory Social Security* (4.9%), *Education* (3.9%) and *Financial and insurance activities* (3.7%).

In turn, the greatest decreases were registered in *Arts, entertainment and recreation* (-7.3%), *Electricity, gas, steam and air conditioning supply* (-5.8%), and *Other services* (-2.8%).

After adjusting for seasonal and calendar effects, the economic activities with the greatest annual rates were *Public Administration and defence; compulsory Social Security* (3.3%), *Financial and insurance activities* (2.8%) and *Water supply, waste management and remediation activities* (2.1%).

In turn, *Arts, entertainment and recreation* (-6.6%), *Electricity, gas, steam and air conditioning supply* (-5.9%) and *Other services* (-2.6%) registered the greatest decreases in the corrected annual rates.

Annual rate (1Q15 as compared to 1Q14) of the index adjusted for seasonal and calendar effects by CNAE-09 activity sections



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