

8 September 2017

Harmonised Labour Cost Index (HLCI). Base 2012
Second quarter of 2017. *Provisional data*

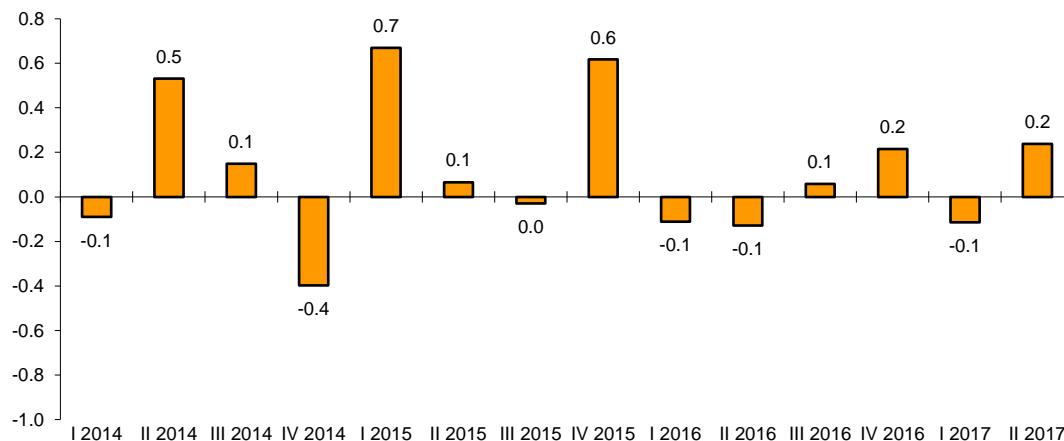
The quarterly variation of the cost per hour worked is 0.2%, after adjusting for calendar and seasonal effects

The cost per hour worked increases 0.4% in the annual rate in the series adjusted for calendar and seasonal effects, and 3.9% in the original series

Quarterly variation of the Index

The quarterly variation of the HLCI stood at 0.2% (it measures labour cost per hour worked, keeping the structure by activity branches constant) between the second and the first quarter of 2017, adjusting for calendar and seasonal effects.

Labour Cost Index.
Adjusted for seasonal and calendar effects. Quarterly rate



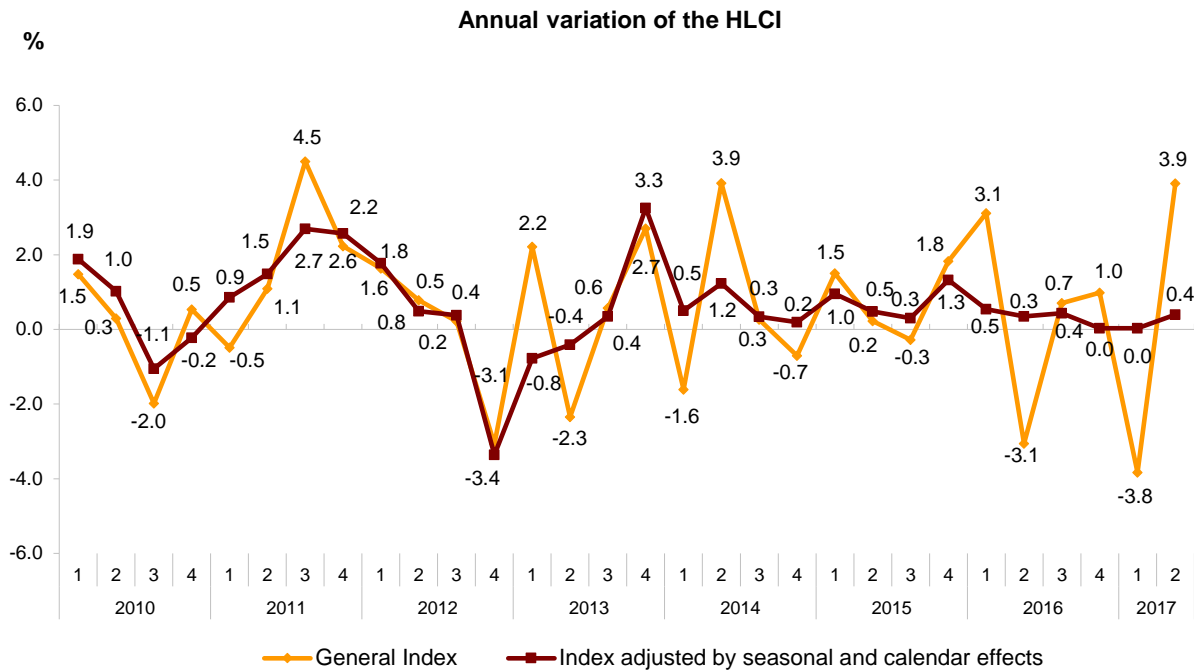
Without taking into account the seasonal and calendar effects, the quarterly rate was 8.8%, mainly due to the higher weight of the extraordinary payments and arrears in the second quarter of the year as compared to the first, as well as for the effect of the Holy Week.

Annual variation of the Index

The cost per hour worked increased by 3.9% in the second quarter of 2017, as compared to the same period of the previous year. This decrease was due to the lower number of hours worked, since this year Holy Week took place during the second quarter of the year, while in 2016 it took place in the first quarter.

The annual variation of the cost per hour worked was 0.4%, after adjusting for seasonal and calendar effects.

In turn, the provisional data for the Harmonised Labour Cost Index corresponding to the first quarter of 2017 was reviewed, with the general index standing at 94.0 points. After adjusting for calendar and seasonal effects, the annual variation rate for this quarter stood at -3.8%.



Results by activity sections

The activity sections that had the greatest increments in the annual rate in the second quarter of 2017 were *Financial activities and insurance* (8.3%), *Education* (7.7%) and *Wholesale and retail trade; repair of motor vehicles and motorcycles* (6.0%).

On its part, the *Extractive industries* (-1.1%) is the only activity with a negative rate, while *Transport and storage* (0.2%) and *Public administration and defence, Mandatory social security* (0.2%) registered the lowest variations.

If the seasonal and calendar effects are eliminated, the activities with the highest annual rates are *Financial activities and insurance* (2.4%), *Wholesale and retail trade; repair of motor vehicles and motorcycles* (2.3%) and *Education an artistic activities and entertainment* (1.6%).

On the contrary, the *Extractive industries* (-3.2%), *Transport and storage* (3.0%) and *Public administration and defence, Mandatory social security* (-2.2%) registered the lowest variations.

National Index

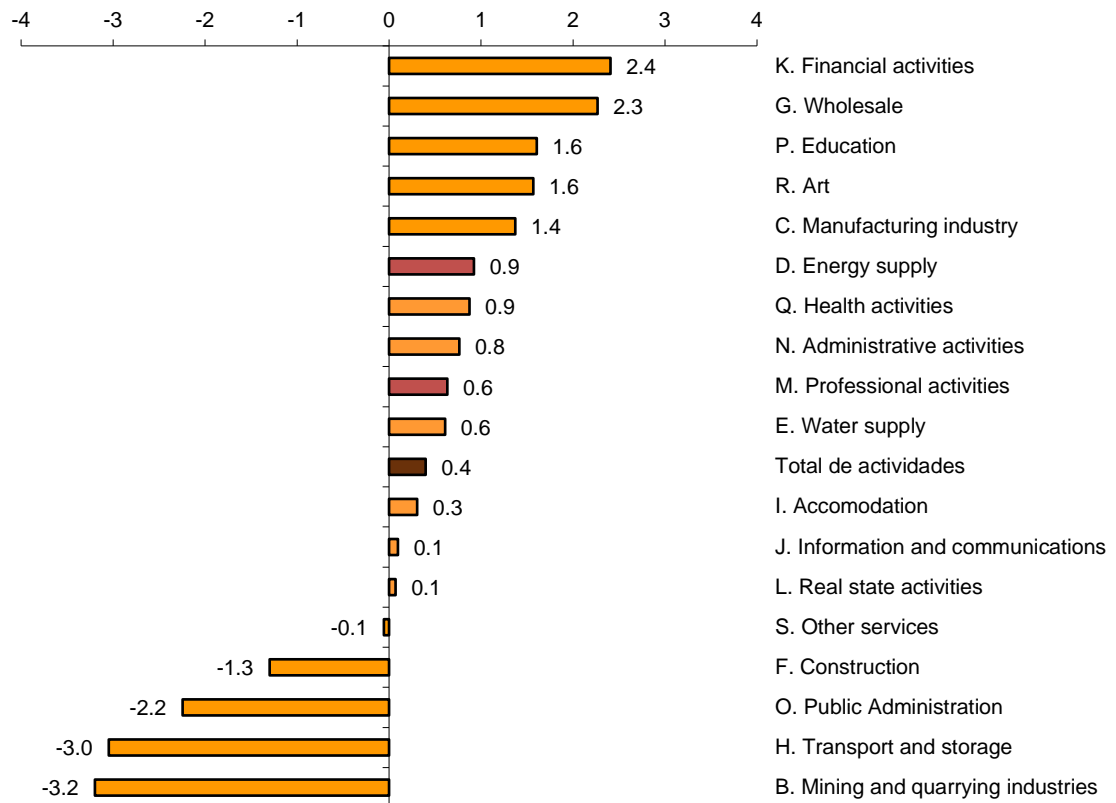
Evolution of Harmonised Labour Cost Index in the second quarter 2017 by activity sections

| | General Index | | Index adjusted by season and calendar effects | |
|---|---------------------|-------------------|---|-------------------|
| | Índice ² | Tasa ¹ | Índice ² | Tasa ¹ |
| TOTAL DE ACTIVIDADES (Tasa trimestral) | 102.3 | 8.8 | 102.6 | 0.2 |
| TOTAL | 102.3 | 3.9 | 102.6 | 0.4 |
| B. Mining and quarrying industries | 100.8 | -1.1 | 103.1 | -3.2 |
| C. Manufacturing industries | 100.6 | 5.4 | 102.6 | 1.4 |
| D. Electricity, gas, steam and air conditioning supply | 103.6 | 4.5 | 99.2 | 0.9 |
| E. Water supply, waste management and remediation activities | 104.2 | 4.6 | 105.0 | 0.6 |
| F. Construction | 97.5 | 2.5 | 95.2 | -1.3 |
| G. Wholesale and retail trade, repair of motor vehicles and motorcycles | 99.4 | 6.0 | 100.2 | 2.3 |
| H. Transport and storage | 100.6 | 0.2 | 100.4 | -3.0 |
| I. Accommodation | 101.5 | 1.7 | 103.2 | 0.3 |
| J. Information and communications | 94.6 | 3.4 | 98.8 | 0.1 |
| K. Financial and insurance activities | 98.2 | 8.3 | 103.9 | 2.4 |
| L. Real state activities | 104.2 | 3.6 | 104.6 | 0.1 |
| M. Professional, scientific and technical activities | 100.1 | 3.6 | 105.2 | 0.6 |
| N. Administrative and support services activities | 101.5 | 4.0 | 102.4 | 0.8 |
| O. Public Administration and defence, compulsory Social Security | 113.2 | 0.2 | 107.2 | -2.2 |
| P. Education | 102.5 | 7.7 | 102.6 | 1.6 |
| Q. Health and social services activities | 106.2 | 5.2 | 104.5 | 0.9 |
| R. Arts, entertainment and recreation | 101.4 | 4.9 | 100.7 | 1.6 |
| S. Other services | 94.6 | 2.7 | 95.8 | -0.1 |

¹ As compared to the same quarter of the previous year

² Base year 2012

Annual rate (2nd Q 2017 as compared to 2nd Q 2016) of the index adjusted for seasonal and calendar effects by CNAE-09 activity sections



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