

9 March 2017

Harmonised Labour Cost Index (HLCI). Base 2012
Fourth quarter of 2016. *Provisional data*

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

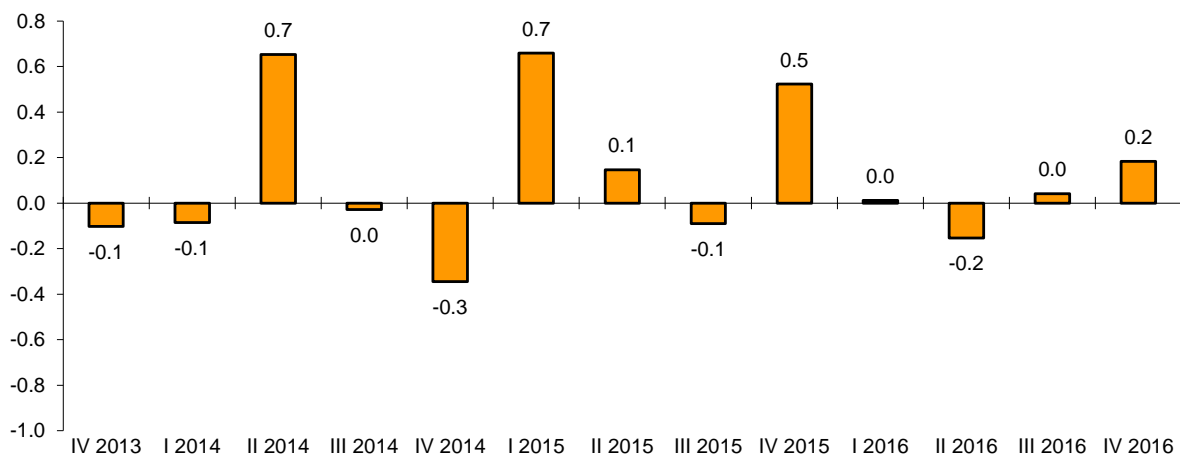
The cost per hour worked increases 0.1% in the annual rate in the series adjusted for calendar and seasonal effects, and 1.0% in the original series

Quarterly evolution of the Index

The quarterly variation of the HLCI -which measures labour cost per hour worked, keeping the structure by branches of activity constant- stood at 0.2% between the fourth and the third quarter of 2016, adjusting for calendar and seasonal effects.

Labour Cost Index

Adjusted for seasonal and calendar effects. Quarterly rate.



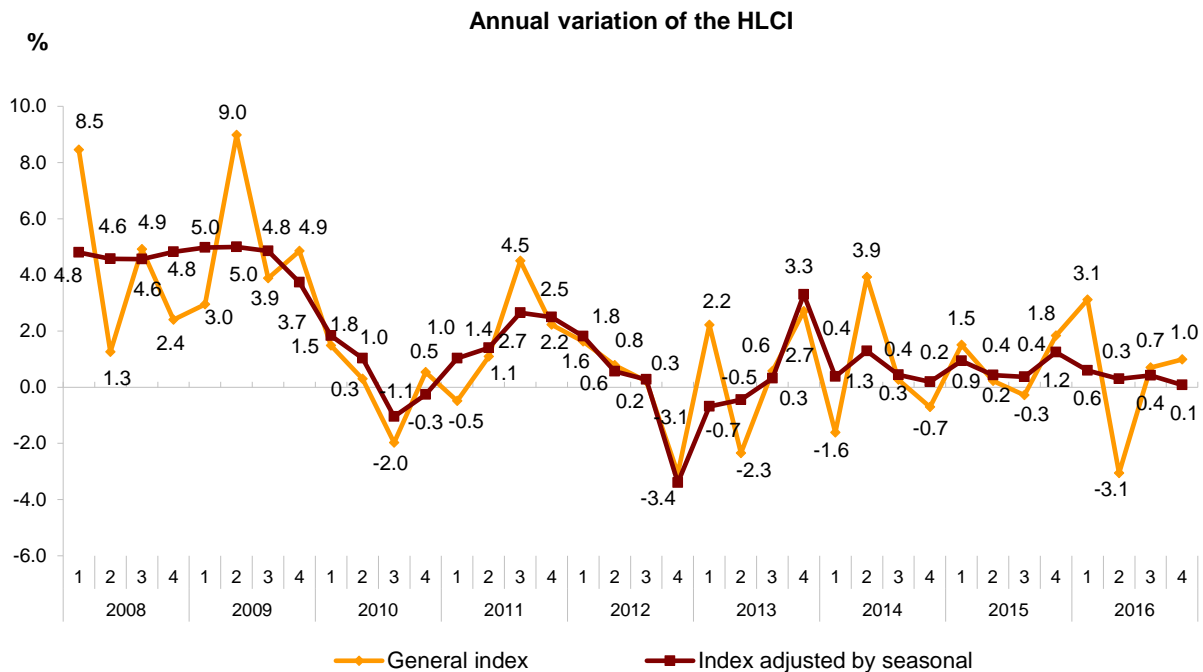
Disregarding seasonal and calendar adjustment, the quarterly rate of 2.0% is mainly due to the greater weight of the extraordinary payments and arrears in the fourth quarter compared to the third.

Annual Evolution of the Index

The cost per hour worked increases 1.0% in the fourth quarter compared to the same period of the previous year.

If calendar and seasonal effects are eliminated, the annual variation of the cost per hour stood at 0.1%.

In turn, the provisional data for the Harmonised Labour Cost Index corresponding to the third quarter of 2016 was reviewed, with the general index standing at 105.7points. After adjusting for calendar and seasonal effects, the annual variation rate for this quarter stood at 0.4%.



Results by activity sections

In the fourth quarter, the economic activity sections that recorded the greatest increases in their annual rates were *Arts, entertainment and recreation (5.6%)*, *Real estate activities (3.7%)* and *Transport and storage (3.4%)*.

In turn, the greatest decreases were recorded in *Information and communications (-1.6%)*, *Education (-0.5%)* and *Construction (-0.4%)*.

Eliminating calendar and seasonal effects, the activities with the greatest annual rates were *Arts, entertainment and recreation (5.1%)*, *Real estate activities (3.2%)* and *Transport and storage (2.3%)*.

In contrast, *Information and communications (-2.8%)*, *Construction (-1.9%)* and *Education (-1.6%)* recorded the lowest adjusted annual rates.

Evolution of the Harmonised Labour Cost Index in the fourth quarter 2016 by activity sections

	General index		Index adjusted by season and calendar effects	
	Index ²	Rate ¹	Index ²	Rate ¹
TOTAL ACTIVITIES (Quarterly rate)	107.8	2.0	102.4	0.2
TOTAL	107.8	1.0	102.4	0.1
B. Mining and quarrying industries	106.2	2.0	102.6	1.7
C. Manufacturing industries	108.2	1.6	101.8	0.6
D. Electricity, gas, steam and air conditioning supply	100.9	1.7	99.9	0.7
E. Water supply, waste management and remediation activities	112.2	0.6	105.9	-0.5
F. Construction	102.8	-0.4	95.5	-1.9
G. Wholesale and retail trade, repair of motor vehicles and motorcycles	104.2	1.7	99.0	0.2
H. Transport and storage	105.8	3.4	102.3	2.3
I. Accommodation	110.1	0.1	102.4	-0.5
J. Information and communications	101.9	-1.6	99.3	-2.9
K. Financial and insurance activities	100.1	2.0	101.3	0.4
L. Real state activities	107.9	3.7	103.3	3.2
M. Professional, scientific and technical activities	108.8	1.1	104.4	0.2
N. Administrative and support services activities	106.6	2.4	102.4	1.4
O. Public Administration and defence, compulsory Social Security	120.5	-0.1	109.2	-0.2
P. Education	101.1	-0.5	100.9	-1.6
Q. Health and social services activities	108.9	1.1	104.7	0.5
R. Arts, entertainment and recreation	109.7	5.6	103.0	5.1
S. Other services	101.0	0.0	96.1	-1.1

Annual rate (4thQ 2016 as compared to 4thQ 2015) of the index adjusted for seasonal and calendar effects by CNAE-09 activity sections

