

9 March 2018

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

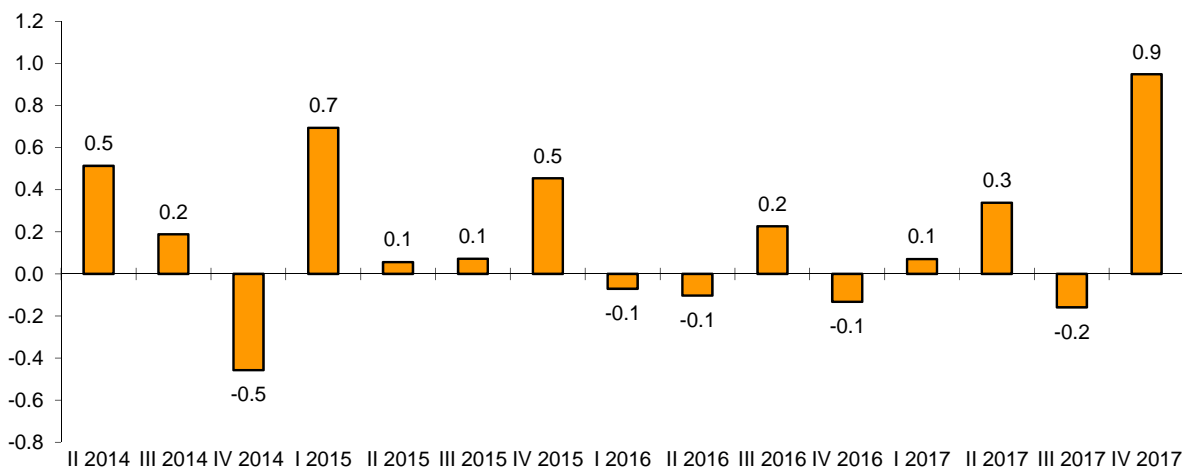
**The quarterly variation of the cost per hour worked is 0.9%, after adjusting for calendar and seasonal effects**

**The cost per hour worked increases 1.2% in the annual rate in the series adjusted for calendar and seasonal effects, and 1.6% in the original series**

**Quarterly variation of the Index**

The quarterly variation of the HLCI—which measures labour cost per hour worked, keeping the structure by activity branches constant—stood at 0.9% between the fourth and third quarter of 2017, after adjusting for calendar and seasonal effects.

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



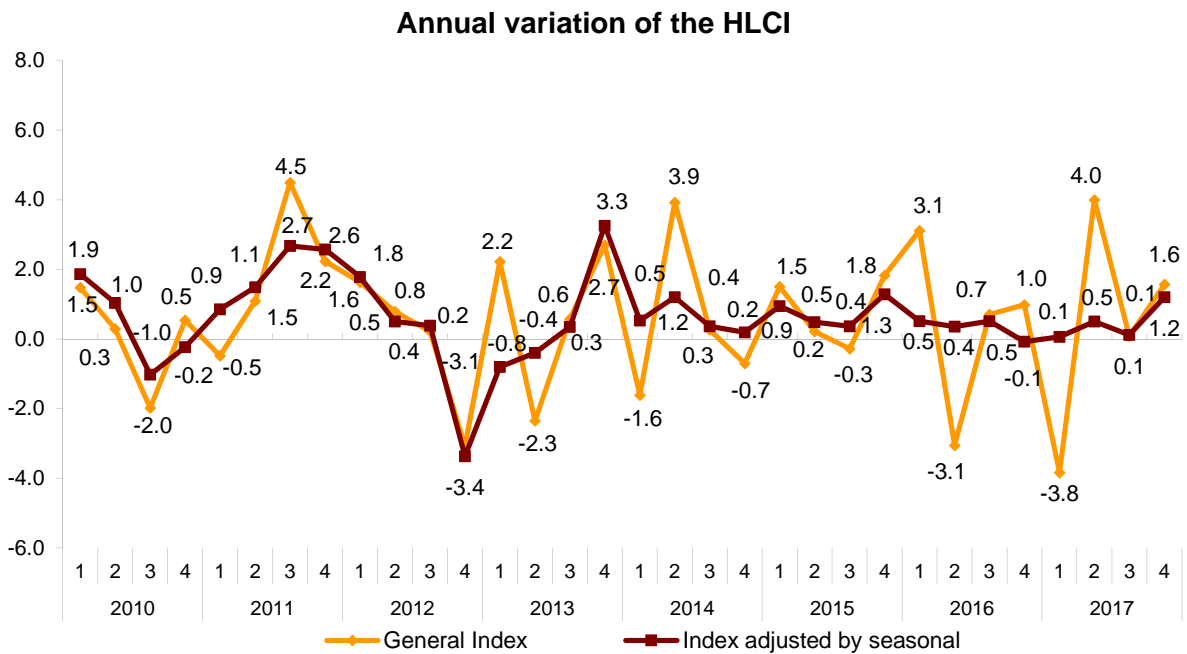
Excluding the seasonal and calendar adjustment, the quarterly rate was 3.5%, mainly due to the higher weight of extraordinary payments and delays in the fourth quarter of the year as compared to the third.

### Annual variation of the Index

The cost per hour worked increased by 1.6% in the fourth quarter of 2017, as compared with the same period of the previous year.

The annual variation of the cost per hour was 1.2%, after adjusting for seasonal and calendar effects.

On the other hand, the provisional data for the Harmonised Labour Cost Index corresponding to the third quarter of 2017 was reviewed, with the final index standing at 105.8 points. After adjusting for calendar and seasonal effects, the annual variation rate for this quarter stood at 0.1%.



## Results by activity sections

The sections recording the largest annual increases in the fourth quarter of 2017 were *Information and communications* (4.9%), *Financial and insurance activities* (4.3%) and *Professional, scientific and technical activities* (3.0%).

On the other hand, the greatest decreases were recorded in *Extractive industries* (-0.7%), *Construction* (-0.7%) and *Education* (-0.6%).

After adjusting for seasonal and calendar effects, the activities that presented the highest annual rates were *Information and communications* (4.3%), *Financial and insurance activities* (3.8%) and *Professional, scientific and technical activities* (2.4%).

In turn, *Construction* (-1.1%), *Education* (-0.9%) and *Arts, entertainment and recreation* (-0.1%) registered the lowest adjusted annual rates.

## National Index

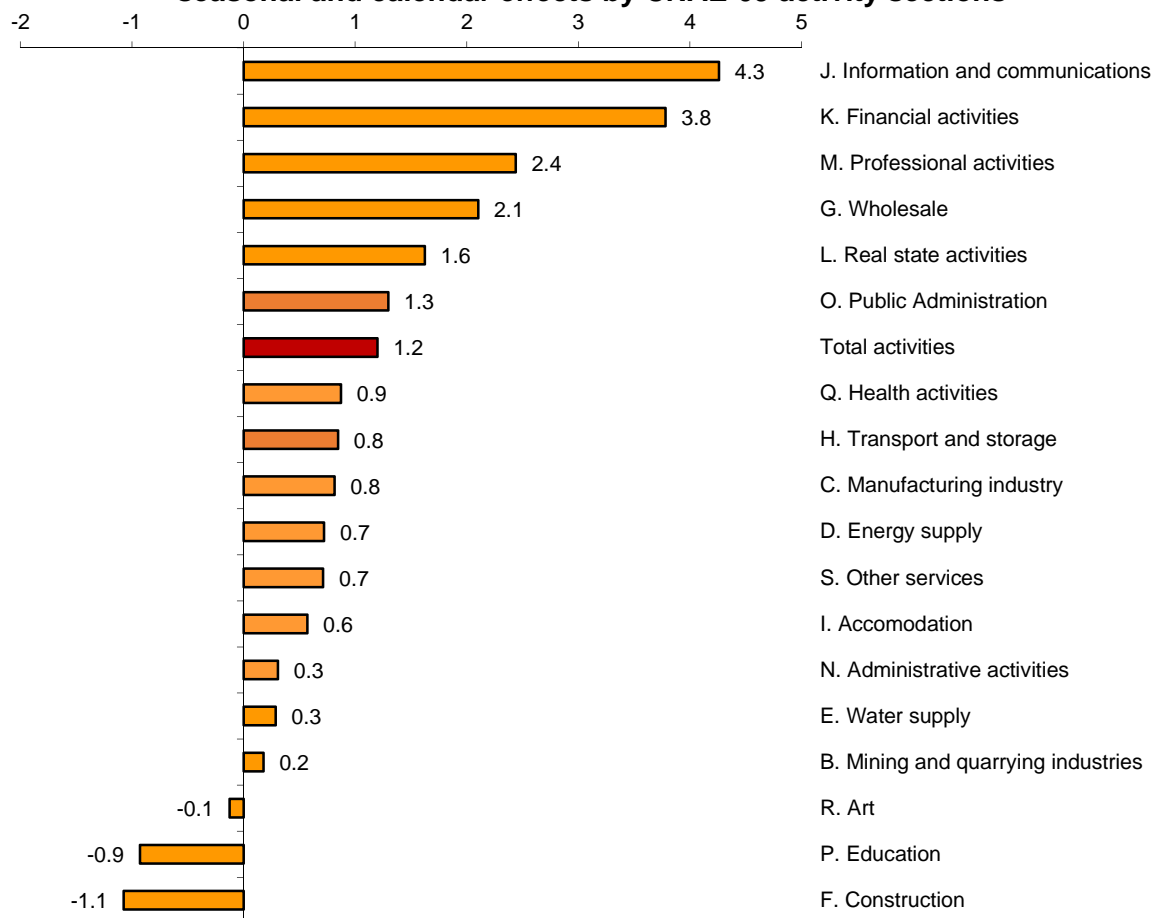
Evolution of Harmonised Labour Cost Index in the fourth quarter 2017 by activity sections

	General Index		Index adjusted by season and calendar effects	
	Index <sup>2</sup>	Rate <sup>1</sup>	Index <sup>2</sup>	Rate <sup>1</sup>
TOTAL DE ACTIVIDADES (Tasa trimestral)	109.5	3.5	103.5	0.9
TOTAL	109.5	1.6	103.5	1.2
B. Mining and quarrying industries	105.4	-0.7	105.3	0.2
C. Manufacturing industries	109.9	1.5	102.7	0.8
D. Electricity, gas, steam and air conditioning supply	102.0	1.0	99.3	0.7
E. Water supply, waste management and remediation activities	113.1	0.8	105.5	0.3
F. Construction	102.2	-0.7	94.8	-1.1
G. Wholesale and retail trade, repair of motor vehicles and motorcycles	107.1	2.7	101.3	2.1
H. Transport and storage	107.5	1.7	102.5	0.8
I. Accommodation	111.0	0.8	103.4	0.6
J. Information and communications	106.7	4.9	102.5	4.3
K. Financial and insurance activities	104.5	4.3	105.4	3.8
L. Real state activities	109.8	1.5	106.3	1.6
M. Professional, scientific and technical activities	112.1	3.0	106.7	2.4
N. Administrative and support services activities	107.0	0.3	102.5	0.3
O. Public Administration and defence, compulsory Social Security	122.1	1.5	110.1	1.3
P. Education	100.6	-0.6	100.1	-0.9
Q. Health and social services activities	109.8	0.8	104.9	0.9
R. Arts, entertainment and recreation	110.3	0.5	102.9	-0.1
S. Other services	102.0	1.0	96.5	0.7

<sup>1</sup> As compared to the same quarter of the previous year

<sup>2</sup> Base year 2012

**Annual rate (4th Q 2017 as compared to 4th Q 2016) of the index adjusted for seasonal and calendar effects by CNAE-09 activity sections**



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