

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

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

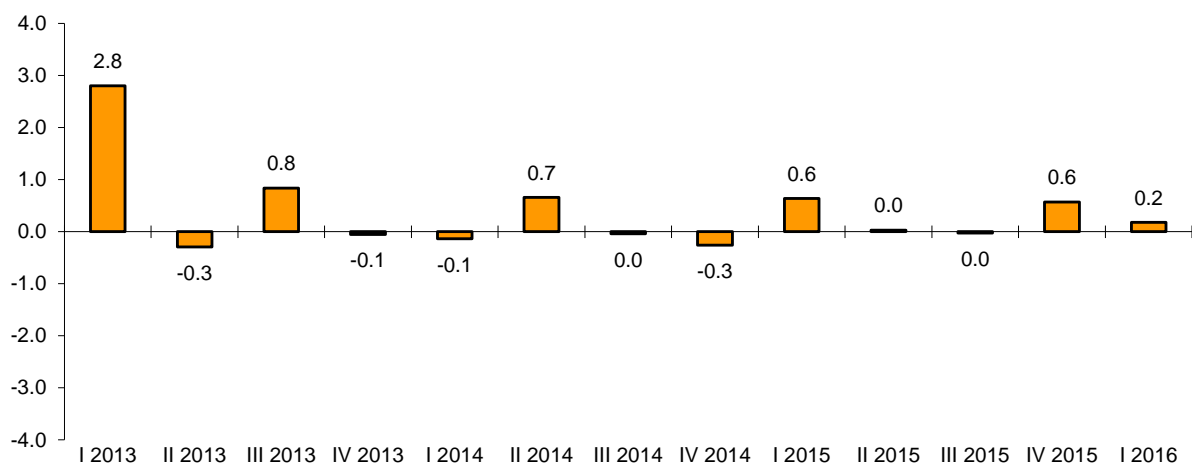
The cost per hour worked increases 0.7% in the annual rate in the series adjusted for calendar and seasonal effects, and increases 3.2% in the original series

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 first quarter of 2016 and the fourth quarter of 2015, adjusting for calendar and seasonal effects.

Labour Cost Index.

Adjusted for seasonal and calendar effects. Quarterly rate



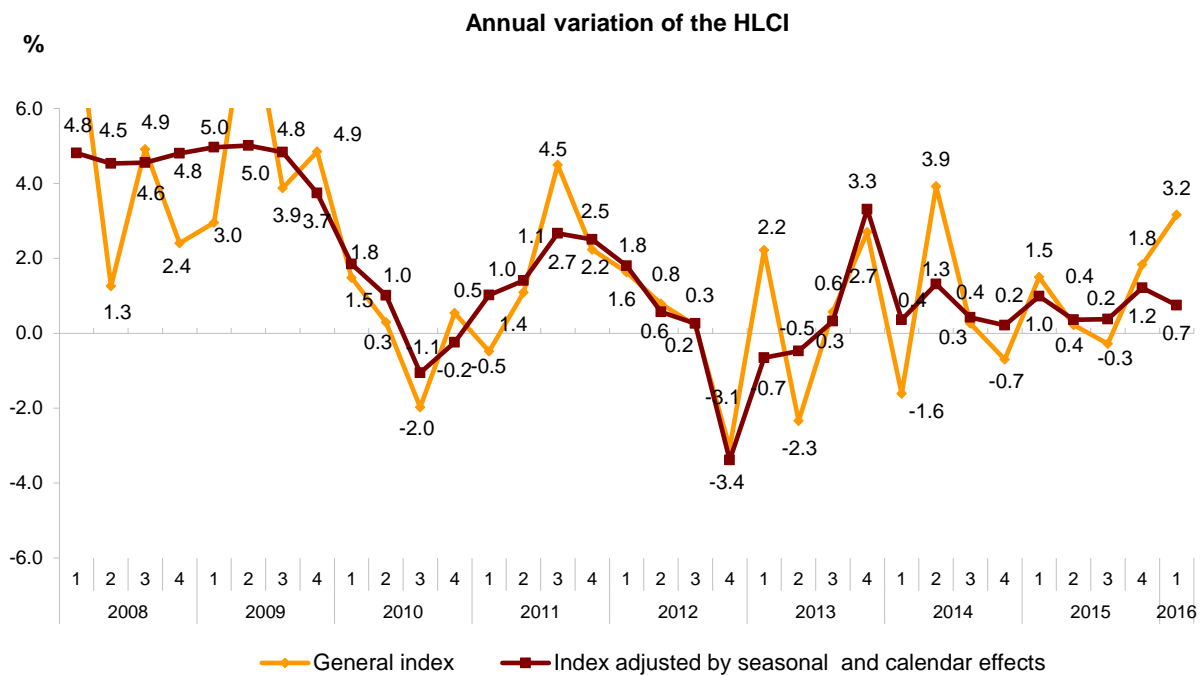
The quarterly rate was -8.3%, if not taking into account seasonal and calendar adjustment is not taken into account. This is mainly explained by the higher weight of the extraordinary payments and back pays in the fourth quarter of the year as compared to the first following quarters.

Annual variation of the Index

The cost per hour worked increased by 3.2% in the first quarter of 2016, as compared to the same period of the previous year due to the lower number of hours worked because Easter fell this quarter this year.

If calendar and seasonal effects were eliminated, the annual variation of the cost per hour stood at 0.7%.

In turn, the provisional data for the Harmonised Labour Cost Index corresponding to the fourth quarter of 2015 was reviewed, with the general index standing at 102.3 points. After adjusting for calendar and seasonal effects, the annual variation rate stood at 1.2%.



Results by activity sections

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

	General index		Index adjusted by seasonal and calendar effects	
	Index ²	Rate ¹	Index ²	Rate ¹
TOTAL	97.9	3.2	102.5	0.7
B. Mining and quarrying industries	106.0	13.7	105.9	8.7
C. Manufacturing industries	95.7	3.4	101.7	0.4
D. Electricity, gas, steam and air conditioning supply	97.0	1.5	96.7	0.1
E. Water supply, waste management and remediation activities	102.5	4.5	106.1	1.7
F. Construction	91.6	1.8	97.3	-1.0
G. Wholesale and retail trade, repair of motor vehicles and motorcycles	97.1	1.3	98.6	-1.2
H. Transport and storage	100.5	4.3	101.3	1.8
I. Accommodation	99.0	0.0	102.8	-1.4
J. Information and communications	100.6	4.0	102.9	1.9
K. Financial and insurance activities	108.3	3.5	101.8	0.1
L. Real state activities	101.3	12.6	105.9	8.6
M. Professional, scientific and technical activities	101.1	5.9	105.3	3.3
N. Administrative and support services activities	101.0	4.4	102.7	2.3
O. Public Administration and defence, compulsory Social Security	97.4	1.5	108.9	1.3
P. Education	94.1	4.0	101.6	-0.6
Q. Health and social services activities	95.5	4.8	103.4	1.8
R. Arts, entertainment and recreation	97.1	4.4	100.2	1.8
S. Other services	96.0	4.9	100.4	2.4

¹ As compared to the same quarter of the previous year

² Base year 2012

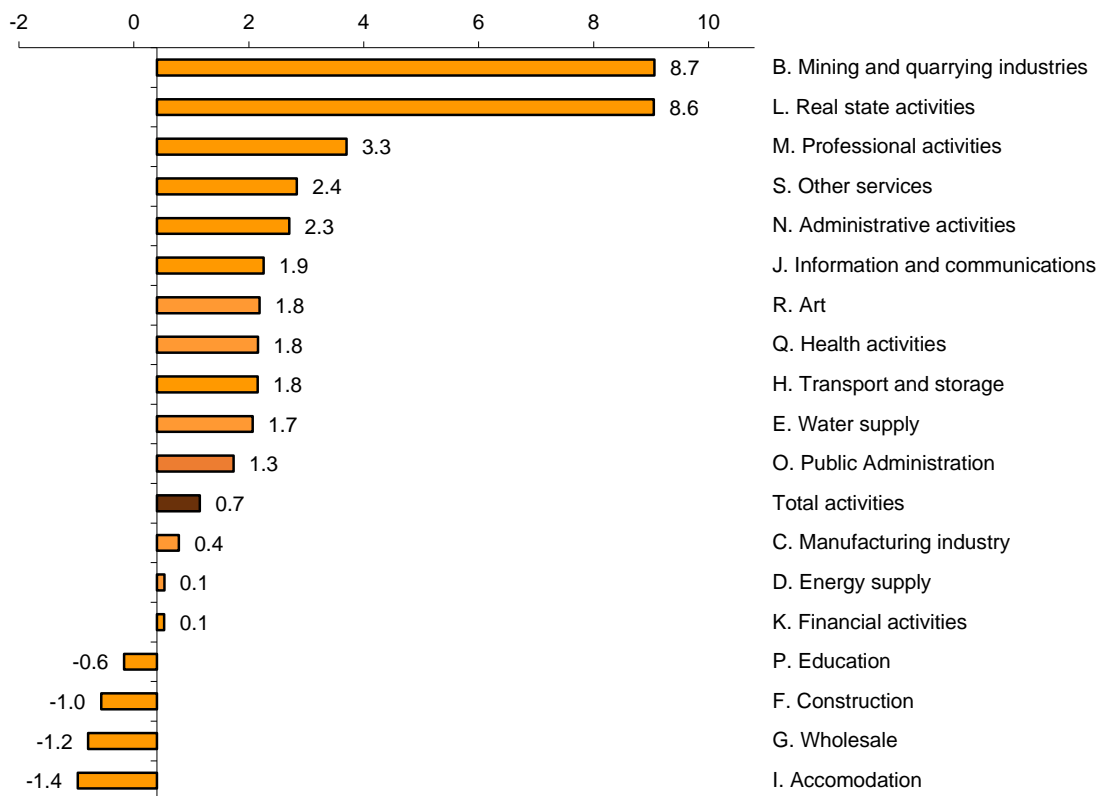
In the first quarter, the economic activity sections that registered the greatest increases in their annual rates were *Mining and quarrying industries* (13.7%); *Real state activities* (12.6%), and *Professional, scientific and technical activities* (5.9%).

In turn, the lower increases were registered in *Accommodation* (0.0%), *Wholesale and retail trade, repair of motor vehicles and motorcycles* (1.3%) and *Electricity, gas, steam and air conditioning supply* and *Public Administration and defence, compulsory Social Security* (both with 1.5%).

If calendar and seasonal effects were eliminated, the activities with the greatest annual rates were *Mining and quarrying industries* (8.7%); *Real state activities* (8.6%), and *Professional, scientific and technical activities* (3.3%).

In turn, *Accommodation* (-1.4%), *Wholesale and retail trade, repair of motor vehicles and motorcycles* (-1.2%) and *Construction* (-1.0%) registered the greatest decreases in the corrected annual rates.

Annual rate (1stQ 2016 as compared to 1stQ 2015) of the index adjusted for seasonal and calendar effects by CNAE-09 activity sections



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