

Harmonised Labour Cost Index (HLCI). Base 2008
Second quarter of 2014. *Provisional data*

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

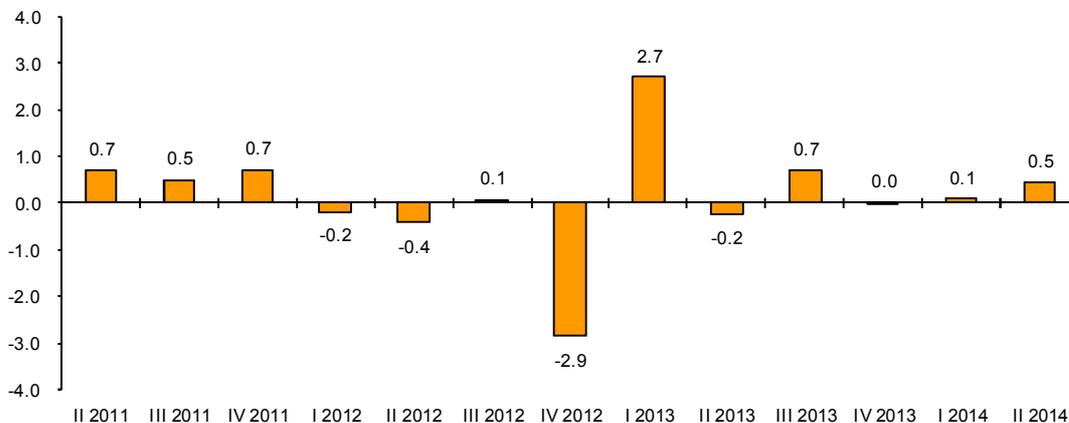
The cost per hour worked increases 1.3% in the annual rate in the series adjusted for calendar and seasonal effects, and it increases 3.7% in the original series

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 second and the first quarter 2014 was 0.5%.

Labour Cost Index

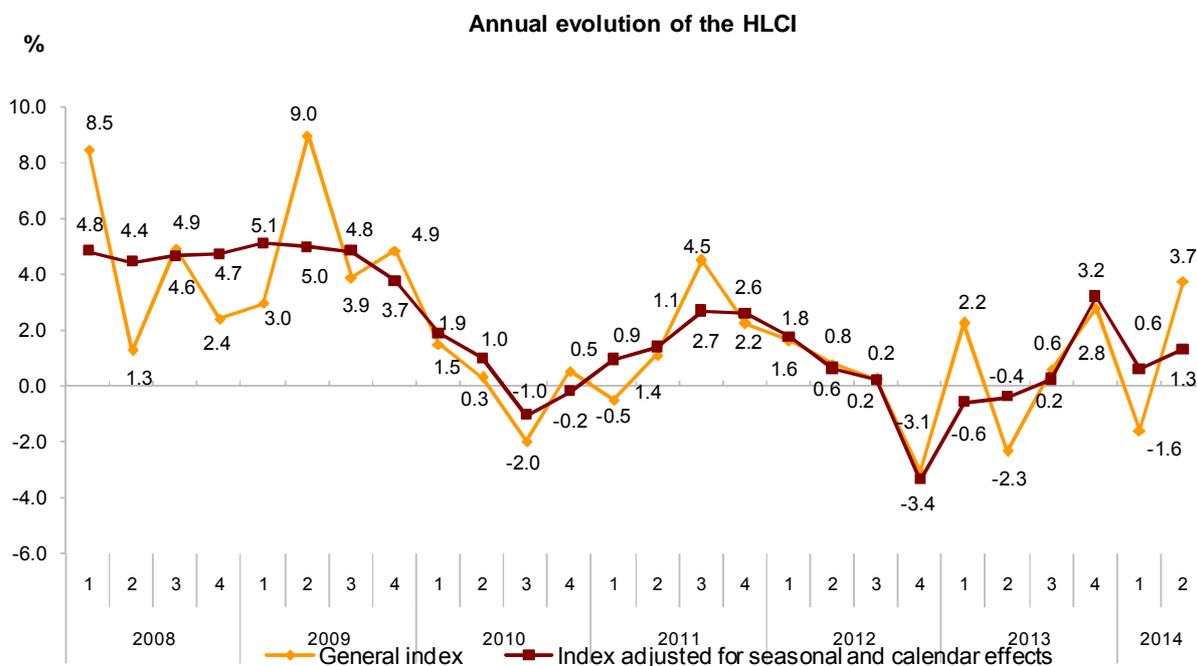
Adjusted for seasonal and calendar effects. Quarterly rate



Annual variation of the Index

The cost per hour worked increased 3.7% in the second quarter of 2014, as compared with the same period of the previous year, due to the lower number of hours worked, since in 2014 Easter holidays took place during the second quarter of the year, while in 2013 they took place in the first one. After adjusting for calendar and seasonal effects, the annual variation of the cost per hour worked was 1.3%.

In turn, the provisional data for the Harmonised Labour Cost Index corresponding to the first quarter of 2014 was reviewed, with the general index standing at 100.0 points. Therefore, the general index matches the level existing in base year 2008. After adjusting for calendar and seasonal effects, the annual variation rate stood at 0.6%.



Results by activity section

Evolution of the Harmonised Labour Cost Index in the second quarter 2014 by activity sections

	General index Base year 2008		Index adjusted by seasons and calendar effects	
	Index	Rate	Index	Rate
TOTAL ACTIVITIES (Quarter-on-quarter rate)	108.2	8.3	108.4	0.5
TOTAL (Year-on-year rate)	108.2	3.7	108.4	1.3
B. Mining and quarrying industries	135.2	7.0	132.3	2.2
C. Manufacturing industries	111.0	3.9	112.9	1.3
D. Electricity, gas, steam and air conditioning supply	122.8	4.6	119.1	3.0
E. Water supply, waste management and remediation activities	108.2	5.1	108.5	2.3
F. Construction	115.6	2.1	112.3	-0.9
G. Wholesale and retail trade, repair of motor vehicles and motorcycles	108.4	1.0	109.5	-1.2
H. Transport and storage	108.5	5.4	108.4	2.7
I. Accommodation	108.8	3.5	111.4	2.5
J. Information and communications	104.8	1.6	107.2	-0.8
K. Financial and insurance activities	104.5	7.0	114.4	4.1
L. Real state activities	100.0	-0.9	100.7	-3.0
M. Professional, scientific and technical activities	106.7	5.2	110.2	2.7
N. Administrative and support services activities	104.2	3.1	105.9	1.2
O. Public Administration and defence; compulsory Social Security	108.2	4.1	103.4	1.5
P. Education	103.7	5.4	103.7	2.1
Q. Health and social services activities	101.5	4.6	98.6	2.3
R. Arts, entertainment and recreation	114.7	11.0	112.7	5.0
S. Other services	115.0	4.5	114.3	1.7

In the second quarter, the economic activity sections that registered the greatest increases in their annual rates were *Arts, entertainment and recreation* (11.0%), *Financial and insurance activities* (7.0%) and *Mining and quarrying* (7.0%). In turn, *Real estate activities* (-0.9%), *Wholesale and retail trade; repair of motor vehicles and motorcycles* (1.0%) and *Information and communication* (1.6%) registered the greatest decreases or the slightest increases.

After adjusting for seasonal and calendar effects, the economic activities with the greatest annual rates were *Arts, entertainment and recreation* (5.0%), *Financial and insurance activities* (4.1%) and *Supply of electrical energy, gas, steam and air conditioning* (3.0%). In turn, the greatest decreases were recorded in *Real estate activities* (-3.0%), *Wholesale and retail trade; repair of motor vehicles and motorcycles* (-1.2%) and *Construction* (-0.9%).

Annual rate (2Q14 as compared to 2Q13) of the index adjusted for seasonal and calendar effects by CNAE-09 Activity sections

