

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

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

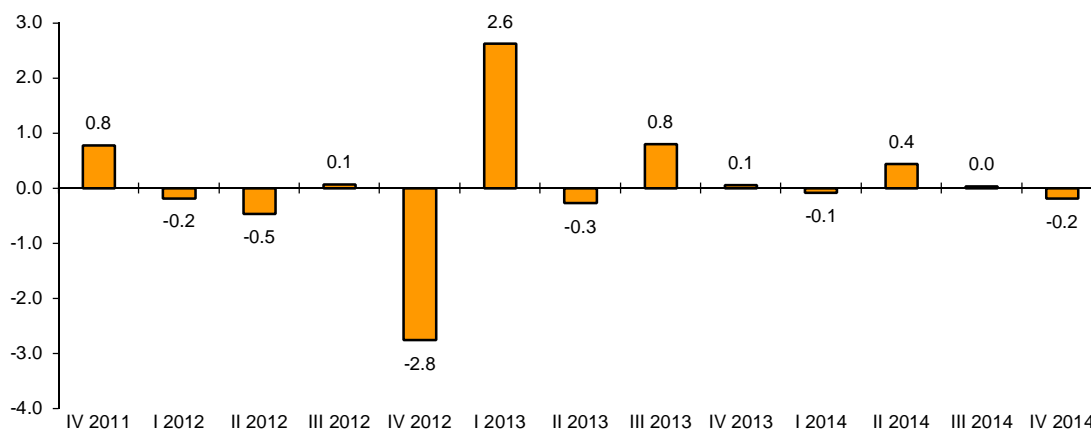
The cost per hour worked increases 0.2% in the annual rate in the series adjusted for calendar and seasonal effects, and it decreases 0.8% in the original series

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 fourth and the third quarter 2014 was -0.2% .

Labour Cost Index

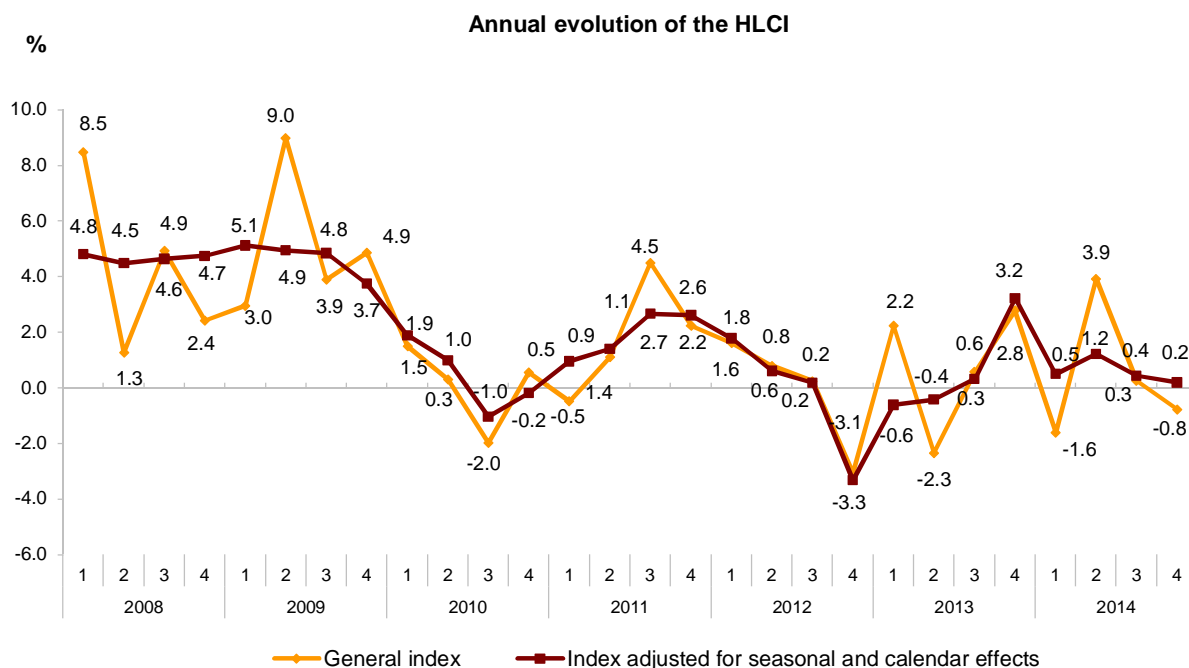
Adjusted for seasonal and calendar effects. Quarterly rate



Annual variation of the Index

The cost per hour worked decreased 0.8% in the fourth quarter of 2014, as compared to the same period of the previous year. After adjusting for calendar and seasonal effects, the annual variation of the cost per hour increased 0.2% .

In turn, the provisional data for the Harmonised Labour Cost Index corresponding to the third quarter of 2014 was reviewed, with the general index standing at 112.6 points. After adjusting for calendar and seasonal effects, the annual variation rate stood at 0.4%.



Results by activity sections

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

	General index		Index adjusted by seasonal and calendar effects	
	Index ²	Rate ¹	Index ²	Rate ¹
TOTAL ACTIVITIES (Quarter-on-quarter rate)	112.1	-0.4	108.1	-0.2
TOTAL	112.1	-0.8	108.1	0.2
B. Mining and quarrying industries	133.9	-4.0	128.7	-1.3
C. Manufacturing industries	118.0	0.1	112.8	0.9
D. Electricity, gas, steam and air conditioning supply	118.6	3.5	119.1	3.7
E. Water supply, waste management and remediation activities	112.8	-0.8	108.6	0.3
F. Construction	119.0	-2.0	111.9	-0.9
G. Wholesale and retail trade, repair of motor vehicles and motorcycles	113.6	-0.8	109.5	-0.2
H. Transport and storage	108.2	-1.9	106.7	-0.4
I. Accommodation	117.4	-1.6	110.0	-1.1
J. Information and communications	106.2	-2.8	105.6	-1.8
K. Financial and insurance activities	108.3	-2.5	112.2	0.1
L. Real state activities	106.5	0.1	100.0	0.9
M. Professional, scientific and technical activities	113.6	-1.6	109.9	-0.6
N. Administrative and support services activities	108.4	0.3	105.2	0.7
O. Public Administration and defence; compulsory Social Security	112.9	0.6	104.4	2.0
P. Education	103.2	0.9	102.7	-0.6
Q. Health and social services activities	101.7	-1.6	99.1	-0.5
R. Arts, entertainment and recreation	113.0	-3.0	110.2	-0.2
S. Other services	117.9	0.8	114.2	1.1

¹ As compared to the same quarter of the previous year

² Base year 2008

In the fourth quarter, the economic activity sections that registered the greatest increases in their annual rates were *Supply of electrical energy, gas, steam and air conditioning* (3.5%), *Education* (0.9%) and *Other services* (0.8%). In turn, *Mining and quarrying industries* (–4.0%), *Arts, entertainment and recreation* (–3.0%) and *Information and communication* (–2.8%) registered the greatest decreases.

After adjusting for seasonal and calendar effects, the economic activities with the greatest annual rates were *Supply of electrical energy, gas, steam and air conditioning* (3.7%), *Public Administration and defence; compulsory Social Security* (2.0%) and *Other services* (1.1%). In turn, the greatest decreases were recorded in *Information and communication* (–1.8%), *Mining and quarrying industries* (–1.3%) and *Accommodation* (–1.1%).

Annual rate (4Q14 as compared to 4Q13) of the index adjusted for seasonal and calendar effects by CNAE-09 activity sections

