



REPUBLIC OF CYPRUS  
MINISTRY OF FINANCE



STATISTICAL SERVICE  
OF CYPRUS  
1444 NICOSIA

28 September, 2018

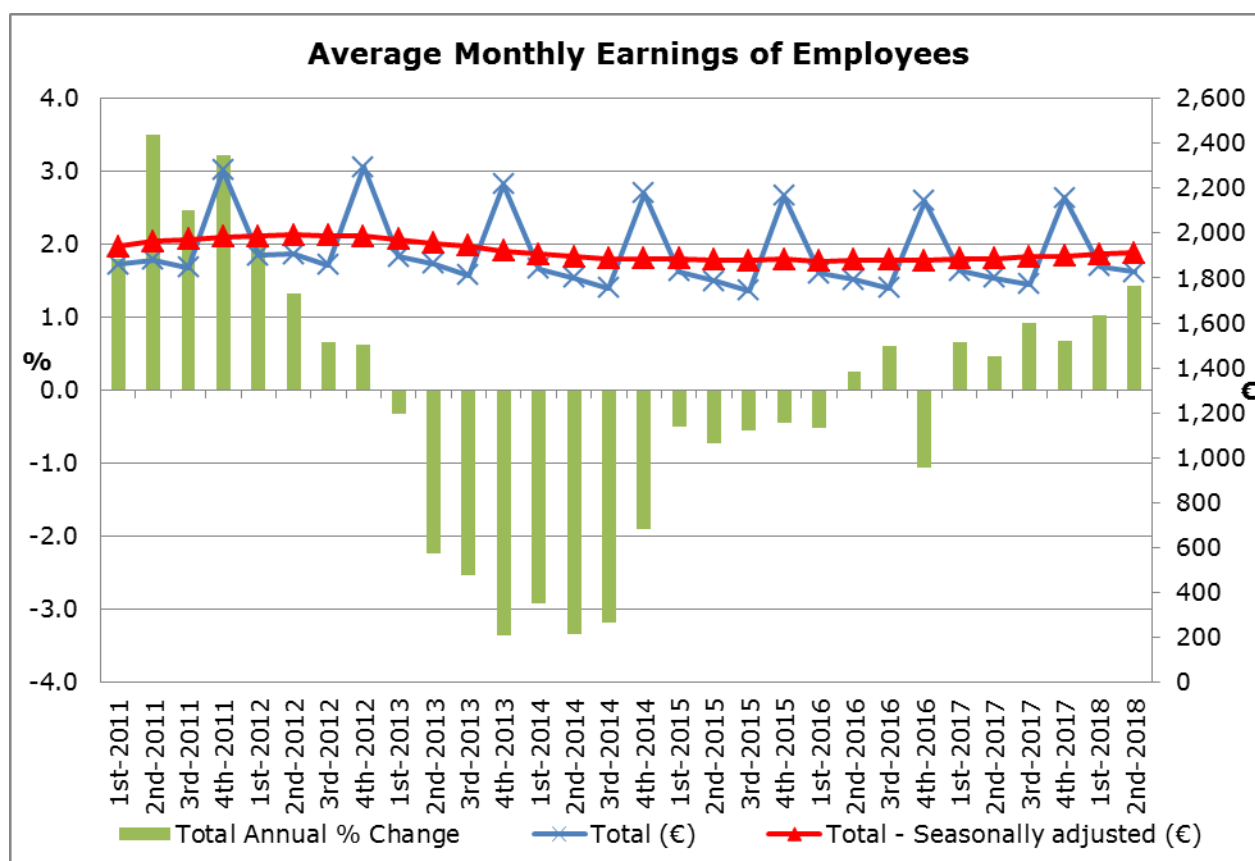
## PRESS RELEASE

### AVERAGE MONTHLY EARNINGS OF EMPLOYEES: 2<sup>nd</sup> QUARTER 2018

#### Annual Change 1,4%

Based on provisional data, the average gross monthly earnings of employees during the second quarter of 2018, amounted to €1.827 compared to €1.801 during the second quarter of 2017, i.e. an increase of 1,4% is observed.

The average monthly earnings during the second quarter of 2018, seasonally adjusted, are estimated at €1.912 compared to €1.906 during the first quarter of 2018, i.e. an increase of 0,3% is observed.



Note: From the 1<sup>st</sup> quarter of 2018 data are provisional.

The average monthly earnings of male employees during the second quarter of 2018 are estimated at €1.964 and of female employees at €1.663. Compared to the second quarter of 2017, the average monthly earnings of male employees recorded an increase of 0,6% and of female employees 2,4%.

**Table**

<b>Gender</b>	<b>Average monthly earnings (€)</b>		<b>Percentage Change (%)</b>	
	Unadjusted	Seasonally adjusted	To the same quarter of the previous year (unadjusted earnings)	To the previous quarter (seasonally adjusted earnings)
<b>Total</b>				
2 <sup>nd</sup> Quarter 2018	1.827	1.912	1,4	0,3
1 <sup>st</sup> Quarter 2018	1.853	1.906	1,0	0,4
2 <sup>nd</sup> Quarter 2017	1.801	1.886	0,5	-0,1
<b>Males</b>				
2 <sup>nd</sup> Quarter 2018	1.964	2.045	0,6	0,3
1 <sup>st</sup> Quarter 2018	1.986	2.039	0,1	0,1
2 <sup>nd</sup> Quarter 2017	1.952	2.032	0,1	-0,3
<b>Females</b>				
2 <sup>nd</sup> Quarter 2018	1.663	1.755	2,4	0,6
1 <sup>st</sup> Quarter 2018	1.691	1.745	2,1	0,8
2 <sup>nd</sup> Quarter 2017	1.624	1.716	0,5	0,3

## **METHODOLOGICAL INFORMATION**

### **Definitions**

**Average monthly earnings** of employees include the basic salary, the cost of living allowance, earnings for overtime, the Holiday Fund, any other allowances received by employees during the reference period and payments in arrears. The average is calculated by dividing the total gross earnings before any deductions for compulsory social security contributions, by the total number of employees who received remuneration.

The temporary contributions of employees of the private sector (2012-2016) and officials and employees of the central government and the broad public sector (1/9/2011-31/12/2016) and the deductions in earnings of officials and employees of the central government and the broad public sector (since 01/12/2012), do not affect the gross salary of employees but only their net income. Consequently, they are not reflected in the figures above.

**Seasonally adjusted average monthly earnings** are the average monthly earnings of employees, after removing the seasonal effect from the data. The removal of the seasonal component from the data is performed, using appropriate statistical techniques. Seasonally adjusted data are used in the comparison of data of a specific time period, with other periods, such as the previous quarter, where the seasonal factor affects the data.

The **Percentage Change - Compared to the same quarter of the previous year** is the percentage change of average monthly earnings, comparing data of a specific quarter, with the corresponding quarter of the previous year. The comparison is made between corresponding time periods of different years. Therefore, there is no need to use the seasonally adjusted data, since the seasonal component is the same for the two periods.

The **Percentage Change - Compared to the previous quarter (Seasonally adjusted earnings)** is the percentage change of average monthly earnings, comparing data of a specific quarter, with the previous quarter. Due to the fact that the seasonal component is different between two consecutive quarters, it is necessary to use seasonally adjusted data for this comparison.

### **Coverage and collection of data**

#### Coverage of employees

The data used for the calculation of the average monthly earnings, include data for all employees for whom social security contributions have been paid by the employer.

Exceptions to coverage:

- Persons employed in private households (domestic assistants) are excluded from the data.
- Persons with remuneration indicating that no regular work has been performed during the reference period are excluded from the data (e.g. persons who received arrear payments only, persons who worked for a limited number of hours, etc.). The minimum amount of earnings acceptable in order to be included in the data is revised every year, based on the average level of the minimum wage according to the Minimum Wage Order.

#### Economic Activities Coverage

Data cover all sectors of the Economy of Cyprus, excluding the activities of private households.

#### **Collection of data**

The data source is the records of the Social Insurance Services. The results are published on a quarterly basis.

#### ***For more information:***

Statistical Service (CYSTAT) Website, subtheme [Labour Cost and Earnings](#)

#### Contact

Phani Lagou: Tel:+35722602115, Email: [plagou@cystat.mof.gov.cy](mailto:plagou@cystat.mof.gov.cy)