

## 4 Prices and costs

### 4.1 Harmonised Index of Consumer Prices <sup>1)</sup> (annual percentage changes, unless otherwise indicated)

	Total					Total (s.a.; percentage change vis-à-vis previous period) <sup>2)</sup>						Memo item: Administered prices	
	Index: 2015 = 100	Total		Goods	Services	Total	Processed food	Unpro- cessed food	Non-energy industrial goods	Energy (n.s.a.)	Services	Total HICP excluding administered prices	Adminis- tered prices
		Total excluding food and energy											
	1	2	3	4	5	6	7	8	9	10	11	12	13
% of total in 2018	100.0	100.0	70.7	55.6	44.4	100.0	12.1	7.5	26.3	9.7	44.4	86.6	13.4
2015	100.0	0.0	0.8	-0.8	1.2	-	-	-	-	-	-	-0.1	1.0
2016	100.2	0.2	0.9	-0.4	1.1	-	-	-	-	-	-	0.2	0.3
2017	101.8	1.5	1.0	1.7	1.4	-	-	-	-	-	-	1.6	1.0
2017 Q3	101.8	1.4	1.2	1.4	1.5	0.2	0.7	0.4	0.1	-0.9	0.3	1.5	1.1
Q4	102.4	1.4	0.9	1.6	1.2	0.4	0.5	1.2	0.1	2.6	0.1	1.5	1.2
2018 Q1	102.3	1.3	1.0	1.2	1.3	0.5	0.7	0.1	0.1	1.9	0.5	1.2	1.9
Q2	103.7	1.7	1.0	.	1.3	0.6	0.8	0.7	0.0	1.9	0.5	.	.
2018 Jan.	101.8	1.3	1.0	1.4	1.2	0.3	0.3	0.0	0.1	1.8	0.1	1.2	1.9
Feb.	102.0	1.1	1.0	1.0	1.3	0.0	-0.1	-0.2	0.0	-0.3	0.1	1.0	1.8
Mar.	103.0	1.3	1.0	1.2	1.5	0.1	0.7	0.1	-0.1	-0.8	0.3	1.2	2.0
Apr.	103.3	1.3	0.8	1.4	1.0	0.1	0.3	0.2	0.0	0.8	0.0	1.2	1.6
May	103.8	1.9	1.1	2.1	1.6	0.5	0.0	0.7	0.0	2.2	0.4	1.9	1.6
June <sup>3)</sup>	104.0	2.0	1.0	.	1.3	0.2	0.3	0.2	0.1	0.9	0.0	.	.

	Goods						Services						
	Food (including alcoholic beverages and tobacco)			Industrial goods			Housing	Transport	Communi- cation	Recreation and personal care	Miscel- laneous		
	Total	Processed food	Unpro- cessed food	Total	Non-energy industrial goods	Energy	Rents						
	14	15	16	17	18	19	20	21	22	23	24	25	
% of total in 2018	19.6	12.1	7.5	36.0	26.3	9.7	10.6	6.4	7.3	3.2	15.3	8.1	
2015	1.0	0.6	1.6	-1.8	0.3	-6.8	1.2	1.1	1.3	-0.8	1.5	1.2	
2016	0.9	0.6	1.4	-1.1	0.4	-5.1	1.1	1.1	0.8	0.0	1.4	1.2	
2017	1.8	1.6	2.2	1.6	0.4	4.9	1.3	1.2	2.1	-1.5	2.1	0.7	
2017 Q3	1.6	2.0	0.9	1.3	0.5	3.4	1.3	1.2	2.3	-1.8	2.4	0.8	
Q4	2.2	2.1	2.3	1.3	0.4	3.5	1.2	1.2	1.7	-1.7	2.0	0.4	
2018 Q1	1.7	2.6	0.3	0.9	0.5	2.1	1.3	1.3	1.7	-1.0	1.8	1.2	
Q2	2.6	2.8	2.3	.	0.3	5.5	.	.	.	.	.	.	
2018 Jan.	1.9	2.5	1.1	1.0	0.6	2.2	1.3	1.2	1.5	-1.0	1.6	1.2	
Feb.	1.0	2.3	-0.9	1.0	0.6	2.1	1.3	1.3	1.7	-1.2	1.7	1.1	
Mar.	2.1	2.9	0.8	0.7	0.2	2.0	1.3	1.3	1.9	-0.9	2.1	1.2	
Apr.	2.4	3.0	1.5	0.9	0.3	2.6	1.3	1.3	0.8	-0.7	1.2	1.2	
May	2.5	2.6	2.4	1.8	0.3	6.1	1.3	1.3	1.7	-0.6	2.5	1.3	
June <sup>3)</sup>	2.8	2.7	3.0	.	0.4	8.0	.	.	.	.	.	.	

Sources: Eurostat and ECB calculations.

1) Data refer to the changing composition of the euro area.

2) In May 2016 the ECB started publishing enhanced seasonally adjusted HICP series for the euro area, following a review of the seasonal adjustment approach as described in Box 1, *Economic Bulletin*, Issue 3, ECB, 2016 (<https://www.ecb.europa.eu/pub/pdf/ebu/eb201603.en.pdf>).

3) Estimate based on provisional national data, as well as on early information on energy prices.

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### 4.2 Industry, construction and property prices

(annual percentage changes, unless otherwise indicated)

	Industrial producer prices excluding construction <sup>1)</sup>										Con- struction	Residential property prices <sup>2)</sup>	Experimental indicator of commercial property prices <sup>2)</sup>
	Total (index: 2015 = 100)	Total	Industry excluding construction and energy							Energy			
			Manu- facturing	Total	Intermedi- ate goods	Capital goods	Consumer goods						
							Total	Food, beverages and tobacco	Non- food				
1	2	3	4	5	6	7	8	9	10	11	12	13	
% of total in 2015	100.0	100.0	77.3	72.1	28.9	20.7	22.5	16.5	5.9	27.9			
2015	100.0	-2.6	-2.3	-0.5	-1.2	0.7	-0.6	-0.9	0.2	-8.7	0.4	1.7	2.3
2016	97.8	-2.2	-1.4	-0.5	-1.6	0.4	0.0	0.0	0.0	-6.9	0.6	3.4	5.0
2017	100.8	3.1	3.0	2.1	3.2	0.9	1.9	2.7	0.2	5.9	2.1	3.7	5.1
2017 Q2	100.3	3.3	3.0	2.4	3.5	0.8	2.3	3.4	0.2	6.1	2.0	3.5	4.2
Q3	100.5	2.4	2.7	2.1	3.0	1.0	2.2	3.1	0.2	3.3	1.9	3.7	5.7
Q4	101.7	2.5	2.5	2.0	3.2	0.9	1.6	2.0	0.3	3.8	2.5	3.9	6.6
2018 Q1	102.5	1.8	1.7	1.6	2.4	1.0	0.9	1.1	0.5	2.2	2.3	4.1	.
2017 Dec.	102.0	2.2	2.1	1.9	2.9	0.9	1.4	1.7	0.4	3.0	-	-	-
2018 Jan.	102.4	1.6	2.0	1.8	2.8	0.9	1.0	1.3	0.4	1.1	-	-	-
Feb.	102.5	1.7	1.4	1.6	2.4	1.0	0.9	1.0	0.5	1.9	-	-	-
Mar.	102.5	2.0	1.7	1.4	2.2	1.0	0.9	1.2	0.5	3.6	-	-	-
Apr.	102.5	1.9	1.8	1.3	2.1	1.0	0.5	0.4	0.5	3.5	-	-	-
May	103.3	3.0	2.8	1.4	2.4	0.9	0.4	0.2	0.5	7.6	-	-	-

Sources: Eurostat, ECB calculations, and ECB calculations based on MSCI data and national sources (col. 13).

1) Domestic sales only.

2) Experimental data based on non-harmonised sources (see [https://www.ecb.europa.eu/stats/ecb\\_statistics/governance\\_and\\_quality\\_framework/html/experimental-data.en.html](https://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html) for further details).

### 4.3 Commodity prices and GDP deflators

(annual percentage changes, unless otherwise indicated)

	GDP deflators						Oil prices (EUR per barrel)	Non-energy commodity prices (EUR)							
	Total (s.a.; index: 2010 = 100)	Total	Domestic demand			Exports <sup>1)</sup>		Imports <sup>1)</sup>	Import-weighted <sup>2)</sup>			Use-weighted <sup>2)</sup>			
			Total	Private consump- tion	Govern- ment consump- tion				Gross fixed capital formation	Total	Food	Non-food	Total	Food	Non-food
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
% of total									100.0	45.4	54.6	100.0	50.4	49.6	
2015	106.0	1.4	0.4	0.3	0.6	0.7	0.4	-1.9	47.1	0.0	4.2	-4.5	2.9	7.0	-2.7
2016	106.8	0.8	0.4	0.3	0.5	0.7	-1.5	-2.4	39.9	-3.7	-4.0	-3.3	-7.4	-10.4	-3.0
2017	108.0	1.1	1.5	1.5	1.2	1.4	1.8	2.9	48.1	5.9	-3.5	16.4	5.5	-3.3	17.5
2017 Q3	108.2	1.3	1.6	1.5	1.2	1.5	1.4	2.1	44.0	1.9	-7.5	12.3	2.6	-5.8	13.5
Q4	108.4	1.2	1.5	1.4	1.3	1.5	1.2	1.8	52.2	-2.6	-9.6	4.6	-0.1	-5.4	6.3
2018 Q1	108.7	1.3	1.4	1.3	1.3	1.7	0.3	0.4	54.6	-9.0	-14.6	-3.6	-7.7	-12.8	-1.9
Q2	.	.	.	.	.	.	.	.	62.6	.	.	.	.	.	.
2018 Jan.	-	-	-	-	-	-	-	-	56.6	-8.1	-16.2	-0.2	-6.4	-13.5	2.0
Feb.	-	-	-	-	-	-	-	-	53.0	-9.5	-14.7	-4.6	-7.8	-12.4	-2.6
Mar.	-	-	-	-	-	-	-	-	53.9	-9.3	-12.9	-6.0	-8.8	-12.4	-4.8
Apr.	-	-	-	-	-	-	-	-	58.4	-5.0	-10.4	0.1	-5.3	-11.3	1.5
May	-	-	-	-	-	-	-	-	64.9	3.9	-5.0	12.6	2.9	-6.3	13.9
June	-	-	-	-	-	-	-	-	64.4	.	.	.	.	.	.

Sources: Eurostat, ECB calculations and Bloomberg (col. 9).

1) Deflators for exports and imports refer to goods and services and include cross-border trade within the euro area.

2) Import-weighted: weighted according to 2009-11 average import structure; use-weighted: weighted according to 2009-11 average domestic demand structure.

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### 4.4 Price-related opinion surveys (seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances)					Purchasing Managers' Surveys (diffusion indices)			
	Selling price expectations (for next three months)				Consumer price trends over past 12 months	Input prices		Prices charged	
	Manu- facturing	Retail trade	Services	Construction		Manu- facturing	Services	Manu- facturing	Services
	1	2	3	4	5	6	7	8	9
1999-14	4.4	-	-	-3.1	33.5	57.2	56.5	-	49.8
2015	-3.1	3.1	2.3	-13.2	-0.2	48.9	53.5	49.6	49.0
2016	-1.0	2.2	4.1	-7.2	0.2	49.8	53.9	49.3	49.6
2017	8.7	5.0	6.7	2.6	12.3	64.6	56.3	55.1	51.6
2017 Q3	8.1	4.3	6.6	3.4	10.4	60.4	55.7	54.4	51.4
Q4	10.9	7.1	8.2	8.2	13.8	67.9	56.9	56.3	52.1
2018 Q1	12.5	6.7	8.9	10.9	17.4	68.4	57.2	57.9	52.9
Q2	9.7	6.8	9.0	12.2	18.5	65.6	57.6	56.5	52.3
2018 Jan.	13.0	7.1	9.0	10.6	17.3	70.7	58.4	58.1	53.6
Feb.	12.6	6.5	9.4	10.2	18.3	68.7	56.9	58.4	52.9
Mar.	11.9	6.4	8.3	11.8	16.5	65.8	56.3	57.3	52.1
Apr.	9.9	6.1	9.0	9.8	16.3	63.9	56.5	57.5	51.8
May	9.3	7.3	9.0	14.3	18.0	65.3	57.6	56.4	52.0
June	9.9	6.9	9.1	12.5	21.1	67.6	58.6	55.7	53.2

Sources: European Commission (Directorate-General for Economic and Financial Affairs) and Markit.

### 4.5 Labour cost indices

(annual percentage changes, unless otherwise indicated)

	Total (index: 2012 = 100)	Total	By component		For selected economic activities		Memo item: Indicator of negotiated wages <sup>1)</sup>
			Wages and salaries	Employers' social contributions	Business economy	Mainly non-business economy	
	1	2	3	4	5	6	7
% of total in 2012	100.0	100.0	74.6	25.4	69.3	30.7	
2015	104.3	1.6	2.0	0.7	1.6	1.6	1.5
2016	105.8	1.5	1.5	1.6	1.4	1.6	1.4
2017	107.5	1.6	1.7	1.2	1.7	1.4	1.5
2017 Q2	111.2	1.8	2.2	0.8	1.9	1.7	1.5
Q3	104.2	1.6	1.6	1.4	1.8	1.0	1.5
Q4	114.0	1.4	1.5	0.8	1.6	0.9	1.5
2018 Q1	102.5	2.0	1.8	2.6	2.4	1.1	1.8

Sources: Eurostat and ECB calculations.

1) Experimental data based on non-harmonised sources (see [https://www.ecb.europa.eu/stats/ecb\\_statistics/governance\\_and\\_quality\\_framework/html/experimental-data.en.html](https://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html) for further details).

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### 4.6 Unit labour costs, compensation per labour input and labour productivity

(annual percentage changes, unless otherwise indicated; quarterly data seasonally adjusted; annual data unadjusted)

	Total (index: 2010 =100)	Total	By economic activity									
			Agriculture, forestry and fishing	Manu- facturing, energy and utilities	Con- struction	Trade, transport, accom- modation and food services	Information and commu- nication	Finance and insurance	Real estate	Professional, business and support services	Public ad- ministration, education, health and social work	Arts, enter- tainment and other services
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Unit labour costs</b>												
2015	104.8	0.4	-3.0	-1.5	0.6	0.7	0.7	2.6	1.4	1.3	1.7	
2016	105.6	0.7	2.1	0.0	0.1	1.2	-0.3	1.7	3.5	0.3	1.3	
2017	106.4	0.8	0.0	-0.3	0.1	0.1	0.2	1.4	4.4	1.6	1.6	
2017 Q2	106.2	0.7	0.8	-0.5	-0.4	-0.4	-0.2	1.8	5.5	2.0	1.6	
Q3	106.3	0.5	-0.4	-1.1	-0.5	0.0	0.8	1.1	3.8	1.5	1.3	
Q4	106.6	0.6	-0.8	-1.3	-0.1	-0.2	0.7	0.0	4.5	1.5	1.7	
2018 Q1	107.0	0.8	-0.3	-0.7	-0.2	0.5	1.1	0.8	4.1	2.2	1.3	
<b>Compensation per employee</b>												
2015	108.2	1.5	1.1	2.1	1.2	1.5	2.6	0.7	2.3	1.7	1.2	
2016	109.5	1.2	0.5	1.3	1.6	1.4	0.2	2.3	2.1	0.5	1.2	
2017	111.2	1.6	0.9	1.5	1.5	1.6	1.6	1.2	3.9	2.3	1.6	
2017 Q2	111.0	1.5	0.8	1.4	1.9	1.4	1.6	1.3	4.8	2.3	1.7	
Q3	111.4	1.6	1.2	1.5	1.1	1.9	2.4	0.8	3.7	2.6	1.5	
Q4	112.2	1.8	1.8	1.8	1.7	1.8	1.9	1.1	4.0	2.5	1.8	
2018 Q1	112.6	1.9	2.5	1.7	1.4	2.0	2.3	1.7	3.2	2.5	1.6	
<b>Labour productivity per person employed</b>												
2015	103.2	1.1	4.2	3.6	0.6	0.7	1.9	-0.1	-0.3	0.3	-0.2	
2016	103.7	0.4	-1.6	1.3	1.6	0.2	0.5	0.6	-1.3	0.2	0.0	
2017	104.5	0.8	0.9	1.8	1.4	1.5	1.5	-0.2	-0.5	0.7	0.1	
2017 Q2	104.5	0.9	0.0	1.9	2.2	1.8	1.8	-0.4	-0.6	0.3	0.1	
Q3	104.8	1.1	1.6	2.6	1.6	1.9	1.6	-0.3	-0.1	1.1	0.2	
Q4	105.3	1.3	2.6	3.1	1.9	1.9	1.2	1.1	-0.4	0.9	0.1	
2018 Q1	105.3	1.1	2.8	2.4	1.6	1.4	1.3	0.9	-0.8	0.3	0.3	
<b>Compensation per hour worked</b>												
2015	110.0	1.4	1.2	1.7	0.7	1.6	1.6	0.7	1.6	1.3	1.3	
2016	111.3	1.1	0.0	1.2	1.6	1.1	0.4	1.7	2.0	0.2	1.4	
2017	113.2	1.7	0.9	1.6	1.4	1.8	1.6	1.5	3.7	2.3	1.9	
2017 Q2	112.7	1.7	1.9	1.3	1.6	1.5	1.4	1.9	5.2	2.2	1.9	
Q3	113.0	1.4	-0.1	1.1	0.6	1.7	2.0	0.8	3.6	2.3	1.7	
Q4	113.8	1.5	1.0	1.1	0.9	1.5	1.7	1.2	2.6	2.2	1.7	
2018 Q1	114.4	1.9	2.3	1.6	0.9	2.1	2.6	1.8	2.4	2.6	1.6	
<b>Hourly labour productivity</b>												
2015	105.3	1.0	3.5	3.3	0.2	1.0	0.9	-0.1	-0.7	0.2	-0.1	
2016	105.7	0.4	-1.6	1.2	1.3	0.2	0.8	-0.1	-1.6	0.1	0.1	
2017	106.9	1.1	2.0	1.9	1.5	1.9	1.7	0.1	-0.6	0.9	0.3	
2017 Q2	106.6	1.1	1.5	1.9	2.1	1.9	1.7	0.1	-0.5	0.5	0.3	
Q3	106.8	1.1	1.9	2.2	1.5	1.8	1.6	-0.3	0.0	1.0	0.4	
Q4	107.4	1.1	2.6	2.6	1.0	2.0	1.2	1.3	-1.5	0.8	0.1	
2018 Q1	107.6	1.3	3.3	2.4	1.5	1.7	1.7	1.0	-1.5	0.6	0.4	

Sources: Eurostat and ECB calculations.