

## 3 Prices and costs

### 3.1 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>						Administered prices	
	Index: 2015 = 100	Total		Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy (n.s.a.)	Services	Total HICP excluding administered prices	Administered prices
		1	2										
% of total in 2021	100.0	100.0	68.7	58.2	41.8	100.0	16.7	5.1	26.9	9.5	41.8	86.7	13.3
2019	104.8	1.2	1.0	1.0	1.5	-	-	-	-	-	-	1.1	1.9
2020	105.1	0.3	0.7	-0.4	1.0	-	-	-	-	-	-	0.2	0.6
2021	107.8	2.6	1.5	3.4	1.5	-	-	-	-	-	-	2.5	3.1
2021 Q3	108.0	2.8	1.4	4.1	1.2	1.1	0.6	0.8	1.1	4.3	0.5	2.7	3.5
Q4	109.9	4.6	2.4	6.2	2.4	1.7	1.0	1.4	0.3	9.1	1.0	4.6	5.1
2022 Q1	112.3	6.1	2.7	8.8	2.5	2.7	1.8	3.1	1.5	14.4	0.8	6.0	6.9
Q2	116.1	8.0	3.7	11.4	3.4	2.3	3.4	4.1	1.1	7.1	1.0	8.2	7.1
2022 Feb.	111.7	5.9	2.7	8.3	2.5	0.8	0.7	1.0	0.6	3.4	0.2	5.8	6.3
Mar.	114.5	7.4	3.0	10.9	2.7	1.8	0.6	1.5	0.1	12.2	0.3	7.3	8.1
Apr.	115.1	7.4	3.5	10.4	3.3	0.1	1.4	2.3	0.4	-4.0	0.6	7.4	8.0
May	116.1	8.1	3.8	11.4	3.5	0.7	1.4	0.0	0.5	1.9	0.4	8.1	7.6
June	117.0	8.6	3.7	12.5	3.4	0.8	1.3	1.4	0.4	3.4	-0.1	9.1	5.6
July	117.1	8.9	4.0	12.6	3.7	0.7	1.4	0.4	0.7	0.3	0.5	9.3	5.9

	Goods						Services					
	Food (including alcoholic beverages and tobacco)			Industrial goods			Housing	Transport	Communication	Recreation and personal care	Miscellaneous	
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy	Rents					
14	15	16	17	18	19	20	21	22	23	24	25	
% of total in 2021	21.8	16.7	5.1	36.4	26.9	9.5	12.2	7.5	6.5	2.7	11.4	9.0
2019	1.8	1.9	1.4	0.5	0.3	1.1	1.4	1.3	2.0	-0.7	1.7	1.5
2020	2.3	1.8	4.0	-1.8	0.2	-6.8	1.4	1.3	0.5	-0.6	1.0	1.4
2021	1.5	1.5	1.6	4.5	1.5	13.0	1.4	1.2	2.1	0.3	1.5	1.6
2021 Q3	1.9	1.7	2.5	5.4	1.8	15.8	1.4	1.1	2.4	0.7	1.1	1.6
Q4	2.5	2.4	2.7	8.4	2.4	25.7	1.6	1.1	4.0	1.2	3.1	1.7
2022 Q1	4.2	3.6	6.4	11.5	2.9	35.1	1.8	1.2	3.3	0.1	4.1	1.6
Q2	7.6	6.9	9.8	13.7	4.1	39.6	2.2	1.4	4.5	0.1	5.9	1.7
2022 Feb.	4.2	3.5	6.2	10.9	3.1	32.0	1.8	1.2	3.3	-0.1	4.1	1.6
Mar.	5.0	4.1	7.8	14.4	3.4	44.3	1.9	1.2	3.5	0.3	4.4	1.7
Apr.	6.3	5.4	9.2	12.9	3.8	37.5	2.1	1.3	5.4	0.5	5.2	1.7
May	7.5	7.0	9.0	13.6	4.2	39.1	2.3	1.5	5.2	-0.1	5.9	1.8
June	8.9	8.2	11.2	14.5	4.3	42.0	2.4	1.6	2.7	0.0	6.7	1.7
July	9.8	9.4	11.0	14.3	4.5	39.7	2.6	1.8	3.7	-0.2	7.0	1.8

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/ecbu/eb201603.en.pdf>).

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### 3.1 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>						Administered prices	
	Index: 2015 = 100	Total		Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy (n.s.a.)	Services	Total HICP excluding administered prices	Administered prices
		1	2										
% of total in 2021	100.0	100.0	68.7	58.2	41.8	100.0	16.7	5.1	26.9	9.5	41.8	86.7	13.3
2019	104.8	1.2	1.0	1.0	1.5	-	-	-	-	-	-	1.1	1.9
2020	105.1	0.3	0.7	-0.4	1.0	-	-	-	-	-	-	0.2	0.6
2021	107.8	2.6	1.5	3.4	1.5	-	-	-	-	-	-	2.5	3.1
2021 Q3	108.0	2.8	1.4	4.1	1.2	1.1	0.6	0.8	1.1	4.3	0.5	2.7	3.5
Q4	109.9	4.6	2.4	6.2	2.4	1.7	1.0	1.4	0.3	9.1	1.0	4.6	5.1
2022 Q1	112.3	6.1	2.7	8.8	2.5	2.7	1.8	3.1	1.5	14.4	0.8	6.0	6.9
Q2	116.1	8.0	3.7	11.4	3.4	2.3	3.4	4.1	1.1	7.1	1.0	8.2	7.1
2022 Feb.	111.7	5.9	2.7	8.3	2.5	0.8	0.7	1.0	0.6	3.4	0.2	5.8	6.3
Mar.	114.5	7.4	3.0	10.9	2.7	1.8	0.6	1.5	0.1	12.2	0.3	7.3	8.1
Apr.	115.1	7.4	3.5	10.4	3.3	0.1	1.4	2.3	0.4	-4.0	0.6	7.4	8.0
May	116.1	8.1	3.8	11.4	3.5	0.7	1.4	0.0	0.5	1.9	0.4	8.1	7.6
June	117.0	8.6	3.7	12.5	3.4	0.8	1.3	1.4	0.4	3.4	-0.1	9.1	5.6
July	117.1	8.9	4.0	12.6	3.7	0.7	1.4	0.4	0.7	0.3	0.5	9.3	5.9

  

	Goods						Services						
	Food (including alcoholic beverages and tobacco)			Industrial goods			Housing	Transport	Communication	Recreation and personal care	Miscellaneous		
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy						Rents	
14	15	16	17	18	19	20	21	22	23	24	25		
% of total in 2021	21.8	16.7	5.1	36.4	26.9	9.5	12.2	7.5	6.5	2.7	11.4	9.0	
2019	1.8	1.9	1.4	0.5	0.3	1.1	1.4	1.3	2.0	-0.7	1.7	1.5	
2020	2.3	1.8	4.0	-1.8	0.2	-6.8	1.4	1.3	0.5	-0.6	1.0	1.4	
2021	1.5	1.5	1.6	4.5	1.5	13.0	1.4	1.2	2.1	0.3	1.5	1.6	
2021 Q3	1.9	1.7	2.5	5.4	1.8	15.8	1.4	1.1	2.4	0.7	1.1	1.6	
Q4	2.5	2.4	2.7	8.4	2.4	25.7	1.6	1.1	4.0	1.2	3.1	1.7	
2022 Q1	4.2	3.6	6.4	11.5	2.9	35.1	1.8	1.2	3.3	0.1	4.1	1.6	
Q2	7.6	6.9	9.8	13.7	4.1	39.6	2.2	1.4	4.5	0.1	5.9	1.7	
2022 Feb.	4.2	3.5	6.2	10.9	3.1	32.0	1.8	1.2	3.3	-0.1	4.1	1.6	
Mar.	5.0	4.1	7.8	14.4	3.4	44.3	1.9	1.2	3.5	0.3	4.4	1.7	
Apr.	6.3	5.4	9.2	12.9	3.8	37.5	2.1	1.3	5.4	0.5	5.2	1.7	
May	7.5	7.0	9.0	13.6	4.2	39.1	2.3	1.5	5.2	-0.1	5.9	1.8	
June	8.9	8.2	11.2	14.5	4.3	42.0	2.4	1.6	2.7	0.0	6.7	1.7	
July	9.8	9.4	11.0	14.3	4.5	39.7	2.6	1.8	3.7	-0.2	7.0	1.8	

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/ecbu/eb201603.en.pdf>).

## 3 Prices and costs

### 3.2 Industry, construction and property prices

(annual percentage changes, unless otherwise indicated)

	Industrial producer prices excluding construction <sup>1)</sup>										Con- struction <sup>2)</sup>	Residential property prices <sup>3)</sup>	Experimental indicator of commercial property prices <sup>3)</sup>
	Total (index: 2015 = 100)	Total		Industry excluding construction and energy						Energy			
		Manu- facturing	Total	Intermediate 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			
2019	104.7	0.6	0.6	0.8	0.1	1.5	1.0	1.1	0.9	-0.1	3.1	4.2	4.5
2020	102.0	-2.6	-1.7	-0.1	-1.6	0.9	1.0	1.1	0.6	-9.7	2.0	5.3	1.7
2021	114.5	12.3	7.4	5.8	10.9	2.5	2.1	2.0	1.8	32.3	5.3	8.0	-0.2
2021 Q3	115.6	14.0	9.3	7.5	14.1	3.0	2.8	2.9	2.1	34.3	7.0	9.0	-0.2
Q4	127.3	24.0	12.3	9.7	18.0	4.3	4.0	3.9	3.0	67.5	7.2	9.4	3.8
2022 Q1	140.9	33.1	15.5	12.7	21.4	6.1	7.4	.	5.5	92.6	.	9.8	.
Q2	149.2	36.4	19.9	15.8	24.7	7.4	11.6	.	7.4	95.2	.	.	.
2022 Jan.	137.5	30.8	14.1	11.9	20.5	5.7	6.4	6.3	5.0	86.0	-	-	-
Feb.	138.9	31.5	14.6	12.3	20.9	6.0	7.0	.	5.5	87.4	-	-	-
Mar.	146.3	36.9	17.8	13.7	22.7	6.5	8.7	.	6.0	104.1	-	-	-
Apr.	148.1	37.3	19.3	15.7	25.2	7.2	11.0	.	6.8	99.1	-	-	-
May	148.9	36.2	19.9	16.0	25.0	7.5	11.7	.	7.5	94.0	-	-	-
June	150.6	35.8	20.4	15.6	23.8	7.6	12.1	.	7.9	92.8	-	-	-

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

1) Domestic sales only.

2) Input prices for residential buildings.

3) 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).

### 3.3 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: 2015 = 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	
2019	105.3	1.7	1.5	1.1	1.8	2.3	0.7	0.2	57.2	2.0	4.4	-0.1	3.0	8.2	-2.3
2020	107.1	1.7	1.2	0.6	3.7	1.0	-1.3	-2.7	37.0	1.4	3.3	-0.3	-1.0	-0.3	-1.8
2021	109.3	2.0	2.8	2.2	1.6	3.3	5.8	7.9	59.8	29.5	21.3	37.2	28.8	21.7	37.1
2021 Q3	109.8	2.9	3.7	2.7	2.7	4.7	7.4	9.9	61.9	31.0	26.1	35.4	32.3	28.2	36.7
Q4	110.7	3.1	4.6	3.8	2.2	5.4	10.0	14.0	69.4	30.7	30.0	31.3	33.7	33.4	34.0
2022 Q1	111.7	3.4	5.2	4.7	2.6	6.5	11.4	16.2	88.7	32.2	35.0	29.7	35.5	38.5	32.5
Q2	.	.	.	.	.	.	.	.	106.1	22.6	39.8	9.2	24.3	38.3	10.8
2022 Feb.	-	-	-	-	-	-	-	-	84.4	29.8	32.3	27.7	32.7	34.9	30.4
Mar.	-	-	-	-	-	-	-	-	104.6	37.4	43.1	32.6	40.4	45.7	35.0
Apr.	-	-	-	-	-	-	-	-	98.2	30.9	42.0	22.0	32.6	41.7	23.7
May	-	-	-	-	-	-	-	-	106.2	19.8	39.5	4.9	22.0	38.3	6.6
June	-	-	-	-	-	-	-	-	113.7	17.4	38.0	1.6	18.5	34.9	2.8
July	-	-	-	-	-	-	-	-	106.9	12.2	31.7	-3.1	15.0	32.1	-1.2

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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### 3.4 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
1999-15	4.3	5.7	-	-4.4	32.4	56.7	56.3	-	49.7
2019	4.4	7.4	9.1	7.7	18.1	48.8	57.1	50.4	52.4
2020	-0.3	2.0	-0.6	-5.0	11.4	49.0	52.1	48.7	47.2
2021	31.6	24.0	10.3	20.1	30.3	84.0	61.9	66.8	53.4
2021 Q3	36.9	29.0	13.4	27.1	37.5	87.7	63.8	70.3	55.1
Q4	46.4	41.8	19.8	36.5	52.4	88.4	69.5	72.1	56.9
2022 Q1	50.4	49.0	23.7	39.2	59.9	84.2	74.2	72.9	59.8
Q2	54.9	56.4	28.4	48.9	71.6	84.0	78.0	74.8	64.4
2022 Feb.	48.5	48.2	23.3	36.9	61.8	82.0	72.2	71.7	58.8
Mar.	56.0	55.5	25.4	44.4	62.1	87.0	79.6	74.2	62.6
Apr.	59.3	56.2	29.3	51.9	68.5	87.7	78.7	77.3	65.2
May	55.2	56.3	28.3	49.2	71.6	84.2	77.4	76.2	64.6
June	50.1	56.7	27.7	45.5	74.8	80.0	77.9	70.9	63.2
July	45.1	55.8	27.0	41.6	75.9	74.8	74.7	67.9	62.1

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

### 3.5 Labour cost indices

(annual percentage changes, unless otherwise indicated)

	Total (index: 2016 = 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 2018	100.0	100.0	75.3	24.7	69.0	31.0	
2019	106.9	2.4	2.6	2.0	2.4	2.4	2.2
2020	110.2	3.1	3.8	0.9	2.8	3.8	1.8
2021	111.7	1.3	1.3	1.4	1.2	1.6	1.5
2021 Q2	115.8	-0.2	-0.5	1.1	-0.9	1.4	1.8
Q3	107.5	2.4	2.3	2.6	2.4	2.2	1.4
Q4	118.7	1.9	1.4	3.3	2.1	1.3	1.6
2022 Q1	.	.	3.3	5.3	.	.	2.8

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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### 3.6 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: 2015 =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>												
2019	105.4	1.9	-1.5	2.3	2.0	0.7	0.9	1.7	2.5	2.4	2.6	2.0
2020	110.1	4.5	-0.4	3.1	4.2	5.7	0.5	0.5	1.3	5.5	6.8	14.0
2021	110.1	0.0	4.4	-2.9	2.4	-1.5	1.6	0.5	4.7	1.2	0.3	1.8
2021 Q2	109.2	-4.3	5.7	-10.0	-1.5	-7.8	0.2	-2.5	8.1	-1.5	-4.7	-1.8
Q3	110.2	1.6	4.6	-0.4	2.4	0.2	4.4	1.8	3.2	1.3	2.3	0.5
Q4	111.1	1.2	4.5	2.2	4.4	-0.7	0.7	2.0	4.4	1.3	1.1	-5.9
2022 Q1	112.3	2.0	3.6	4.0	3.0	0.0	1.9	2.0	5.1	2.4	2.0	-4.5
<b>Compensation per employee</b>												
2019	107.4	2.1	2.5	1.4	1.4	1.7	3.2	2.3	2.4	2.7	2.3	3.3
2020	106.8	-0.6	0.6	-2.3	-1.7	-4.9	0.6	0.7	0.8	-0.1	2.5	-3.0
2021	111.2	4.1	3.0	4.4	4.6	6.3	4.0	3.1	5.7	4.7	1.9	4.6
2021 Q2	109.9	7.4	3.0	9.2	11.0	13.6	7.0	1.8	10.3	8.9	2.0	10.5
Q3	112.3	3.4	3.1	4.0	1.7	5.2	3.4	2.8	4.1	3.5	2.1	3.5
Q4	113.1	3.8	3.4	3.1	2.0	7.8	3.2	4.0	6.1	4.1	1.6	6.1
2022 Q1	114.2	4.4	3.4	3.9	3.9	8.2	2.3	3.6	6.0	4.8	2.7	9.5
<b>Labour productivity per person employed</b>												
2019	102.0	0.3	4.0	-0.8	-0.5	0.9	2.3	0.6	-0.1	0.3	-0.3	1.3
2020	97.0	-4.9	1.1	-5.2	-5.7	-9.9	0.1	0.2	-0.5	-5.3	-4.0	-15.0
2021	101.0	4.1	-1.4	7.5	2.1	7.9	2.3	2.6	0.9	3.5	1.5	2.7
2021 Q3	101.9	1.7	-1.5	4.4	-0.7	5.0	-1.0	0.9	0.9	2.2	-0.2	3.0
Q4	101.8	2.6	-1.0	0.8	-2.2	8.5	2.5	2.0	1.6	2.8	0.5	12.8
2022 Q1	101.7	2.4	-0.2	-0.1	0.9	8.3	0.4	1.5	0.9	2.3	0.7	14.6
Q2	102.1	1.5	.	.	.	.	.	.	.	.	.	.
<b>Compensation per hour worked</b>												
2019	107.3	2.3	3.1	1.9	1.7	2.0	3.0	1.7	2.1	2.8	2.4	3.7
2020	113.1	5.4	2.9	3.3	4.3	5.9	3.2	2.2	5.6	5.1	5.0	6.3
2021	113.7	0.5	0.5	0.0	-0.5	0.7	2.1	1.6	1.6	1.0	0.6	0.5
2021 Q2	112.3	-4.3	-2.9	-4.4	-6.6	-6.2	1.4	-2.6	-0.6	-2.7	-2.2	-6.1
Q3	114.2	2.1	3.0	2.2	1.8	2.1	1.8	3.0	1.0	1.6	2.3	3.0
Q4	115.1	1.3	1.8	1.9	1.5	0.3	3.5	4.4	3.2	2.4	1.7	0.8
2022 Q1	115.9	1.1	2.6	2.7	2.8	-1.4	2.1	3.5	3.3	2.2	2.8	0.7
<b>Hourly labour productivity</b>												
2019	102.4	0.6	5.1	-0.3	-0.3	1.4	2.2	0.2	-0.4	0.4	-0.2	1.4
2020	104.2	1.7	1.4	0.6	1.8	0.8	3.5	2.4	6.4	0.7	-1.2	-5.2
2021	104.2	0.0	-2.7	2.6	-3.5	1.6	0.2	0.8	-4.4	-0.7	0.0	-2.4
2021 Q2	103.8	-1.8	-6.8	5.1	-6.7	-0.5	0.3	-0.7	-12.9	-2.8	1.8	-8.9
Q3	104.4	0.6	-0.4	2.5	-0.3	2.3	-2.5	0.9	-1.8	0.1	-0.2	3.1
Q4	104.5	-0.2	-1.1	-0.6	-3.4	0.8	2.5	1.9	-0.9	0.8	0.4	5.7
2022 Q1	103.9	-1.0	0.1	-1.5	-0.3	-1.2	0.3	1.7	-3.7	-0.1	0.6	4.2

Sources: Eurostat and ECB calculations.

### 3 Economic activity

#### 3.8 Euro area balance of payments, current and capital accounts

(EUR billions; seasonally adjusted unless otherwise indicated; transactions)

	Current account											Capital account <sup>1)</sup>	
	Total			Goods		Services		Primary income		Secondary income		Credit	Debit
	Credit	Debit	Balance	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
1	2	3	4	5	6	7	8	9	10	11	12	13	
2021 Q3	1,112.8	1,043.0	69.8	625.1	553.9	252.7	238.4	195.1	172.6	39.9	78.2	27.3	13.4
Q4	1,180.9	1,154.4	26.6	648.7	621.4	278.0	248.7	213.5	201.9	40.7	82.5	59.8	46.9
2022 Q1	1,224.4	1,201.9	22.5	683.3	674.7	294.5	253.8	207.4	204.0	39.1	69.4	27.8	20.5
Q2	1,278.8	1,285.7	-7.0	744.6	744.9	297.8	254.4	200.6	204.1	35.7	82.2	19.2	11.1
2022 Jan.	407.2	390.4	16.8	226.8	217.0	97.4	81.8	70.5	67.3	12.4	24.3	7.9	5.9
Feb.	410.3	401.5	8.7	230.2	227.7	98.8	86.5	68.8	65.9	12.5	21.4	7.3	4.4
Mar.	406.9	410.0	-3.0	226.3	230.0	98.3	85.5	68.1	70.8	14.2	23.7	12.7	10.2
Apr.	422.4	426.7	-4.3	243.2	243.3	98.7	87.5	67.9	69.1	12.6	26.8	6.9	4.5
May	425.9	432.9	-6.9	248.6	248.4	99.7	85.9	65.5	71.3	12.2	27.2	5.4	3.3
June	430.4	426.1	4.2	252.9	253.2	99.4	81.0	67.2	63.7	10.9	28.2	6.9	3.4
<i>12-month cumulated transactions</i>													
2022 June	4,796.9	4,685.0	111.9	2,701.8	2,594.9	1,123.1	995.2	816.5	782.6	155.5	312.2	134.1	91.9
<i>12-month cumulated transactions as a percentage of GDP</i>													
2022 June	38.3	37.4	0.9	21.6	20.7	9.0	8.0	6.5	6.3	1.2	2.5	1.1	0.7

1) The capital account is not seasonally adjusted.

#### 3.9 Euro area external trade in goods<sup>1)</sup>, values and volumes by product group<sup>2)</sup>

(seasonally adjusted, unless otherwise indicated)

	Total (n.s.a.)		Exports (f.o.b.)					Imports (c.i.f.)					
	Exports	Imports	Total			Memo item: Manu- facturing	Total			Memo items:			
			Intermediate goods	Capital goods	Consumption goods		Intermediate goods	Capital goods	Consumption goods	Manu- facturing	Oil		
1	2	3	4	5	6	7	8	9	10	11	12	13	
<i>Values (EUR billions; annual percentage changes for columns 1 and 2)</i>													
2021 Q3	13.7	23.0	607.4	305.5	119.0	171.0	501.7	581.4	346.6	94.2	135.0	415.5	58.3
Q4	12.1	32.3	636.6	322.7	115.9	187.8	524.7	654.0	400.5	97.5	148.5	450.8	71.2
2022 Q1	17.0	40.3	674.9	342.4	123.6	196.3	553.4	715.6	451.3	104.0	151.3	478.6	85.7
Q2	20.5	45.4	715.0	.	.	.	572.9	805.4	.	.	.	513.1	.
2022 Jan.	19.9	45.6	222.7	112.1	42.5	65.2	183.7	232.1	144.2	34.6	50.0	159.1	24.9
Feb.	17.2	40.0	224.8	114.2	40.8	65.8	186.9	237.2	148.9	34.6	50.2	159.4	29.4
Mar.	14.5	36.5	227.3	116.1	40.2	65.3	182.8	246.3	158.2	34.7	51.1	160.1	31.3
Apr.	12.8	40.0	231.1	116.3	41.1	70.1	186.9	263.5	170.4	35.6	53.2	166.7	33.6
May	28.7	52.9	242.1	122.2	41.4	73.5	193.6	269.2	173.1	37.1	55.2	173.7	34.3
June	20.1	43.5	241.8	.	.	.	192.3	272.7	.	.	.	172.7	.
<i>Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)</i>													
2021 Q3	4.4	5.5	103.5	110.2	101.0	96.2	102.1	108.0	109.6	112.6	104.8	110.6	85.2
Q4	0.9	9.4	105.4	112.7	96.1	102.9	104.3	115.6	120.2	109.8	110.8	115.1	93.7
2022 Q1	2.5	10.8	106.3	111.7	101.2	103.5	105.6	115.6	118.9	114.6	110.5	117.9	93.1
Q2	.	.	.	.	.	.	.	.	.	.	.	.	.
2021 Dec.	2.5	15.9	104.8	113.4	94.7	101.9	104.0	119.6	125.0	114.4	112.6	118.8	93.1
2022 Jan.	5.7	15.0	106.5	111.3	104.5	104.8	105.8	114.7	117.8	113.6	109.5	117.8	92.7
Feb.	3.1	11.9	106.7	112.8	100.7	103.8	107.3	116.1	119.3	115.6	110.4	118.4	97.9
Mar.	-0.5	6.4	105.6	111.0	98.3	102.0	103.7	116.0	119.7	114.6	111.6	117.6	88.7
Apr.	-2.5	7.3	105.4	108.9	99.1	107.5	104.1	120.0	123.6	116.0	114.2	120.6	93.9
May	10.1	18.1	108.7	112.6	99.1	110.9	107.0	122.5	125.6	121.8	117.3	124.2	93.8

Sources: ECB and Eurostat.

1) Differences between ECB's b.o.p. goods (Table 3.8) and Eurostat's trade in goods (Table 3.9) are mainly due to different definitions.

2) Product groups as classified in the Broad Economic Categories.