

4 Prices and costs

4.1 Harmonised Index of Consumer Prices ¹⁾

(annual percentage changes, unless otherwise indicated)

	Total					Total (s.a.; percentage change vis-à-vis previous period) ²⁾						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	Admini- stered prices
			Total excluding food and energy										
	1	2	3	4	5	6	7	8	9	10	11	12	13
% 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
2018	103.6	1.8	1.0	2.0	1.5	-	-	-	-	-	-	1.7	2.1
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
2020 Q4	105.0	-0.3	0.2	-0.9	0.5	0.0	0.1	0.7	-0.8	0.5	0.3	-0.4	0.5
2021 Q1	105.8	1.1	1.2	0.8	1.3	1.4	0.6	-0.3	1.6	6.5	0.6	1.0	1.4
Q2	107.4	1.8	0.9	2.5	0.9	0.5	0.4	1.5	-0.2	3.7	0.2	1.8	2.4
Q3	108.0	2.8	1.4	.	1.2	1.1	0.7	0.6	1.2	4.3	0.5	.	.
2021 Apr.	107.1	1.6	0.7	2.1	0.9	0.2	0.2	1.4	0.0	0.7	0.0	1.5	2.2
May	107.4	2.0	1.0	2.6	1.1	0.1	0.1	-0.1	0.1	0.8	0.1	1.9	2.4
June	107.7	1.9	0.9	2.8	0.7	0.2	0.2	-0.2	0.2	1.3	0.1	1.8	2.5
July	107.6	2.2	0.7	3.3	0.9	0.6	0.3	0.3	1.1	2.0	0.1	2.0	3.5
Aug.	108.0	3.0	1.6	4.5	1.1	0.3	0.2	0.7	0.2	1.0	0.2	2.9	3.5
Sep. ³⁾	108.5	3.4	1.9	.	1.7	0.2	0.2	0.1	-0.5	1.3	0.5	.	.

	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 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	
2018	2.2	2.1	2.3	1.9	0.3	6.4	1.2	1.2	1.5	-0.1	2.0	1.4	
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	
2020 Q4	1.7	1.2	3.5	-2.4	-0.3	-7.8	1.2	1.2	-0.6	-1.5	0.6	1.3	
2021 Q1	1.3	1.2	1.7	0.5	0.9	-0.6	1.3	1.2	1.1	-0.4	1.4	1.5	
Q2	0.6	0.8	-0.2	3.6	0.8	12.0	1.4	1.3	0.8	-0.1	0.5	1.6	
Q3	1.9	1.7	2.5	.	1.8	15.7	.	.	.	.	.	.
2021 Apr.	0.6	0.9	-0.3	3.0	0.4	10.4	1.4	1.3	0.5	0.1	0.6	1.4	
May	0.5	0.7	0.0	3.8	0.7	13.1	1.4	1.3	1.2	-0.1	0.8	1.6	
June	0.5	0.8	-0.3	4.1	1.2	12.6	1.4	1.3	0.7	-0.1	0.1	1.7	
July	1.6	1.5	1.9	4.3	0.7	14.3	1.4	1.1	1.7	0.7	0.3	1.7	
Aug.	2.0	1.7	3.0	6.0	2.6	15.4	1.4	1.1	2.3	0.7	1.0	1.6	
Sep. ³⁾	2.1	1.9	2.6	.	2.1	17.4	.	.	.	.	.	.

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) Flash estimate.

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4.2 Industry, construction and property prices

(annual percentage changes, unless otherwise indicated)

	Industrial producer prices excluding construction ¹⁾									Con- struction ²⁾	Residential property prices ³⁾	Experimental indicator of commercial property prices ³⁾	
	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			
2018	104.1	3.3	2.4	1.5	2.7	1.0	0.4	0.1	0.6	8.4	2.5	4.9	4.1
2019	104.7	0.6	0.6	0.8	0.1	1.5	1.0	1.1	0.9	-0.1	1.9	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	1.3	5.4	1.7
2020 Q3	101.4	-2.7	-2.0	-0.3	-1.8	0.8	0.5	0.3	0.6	-9.3	1.0	5.3	1.1
Q4	102.6	-1.7	-1.7	0.0	-0.6	0.8	0.0	-0.5	0.7	-6.7	1.6	6.0	-0.9
2021 Q1	105.9	2.1	1.3	1.4	2.7	1.0	0.0	-0.7	0.7	3.8	2.7	6.1	.
Q2	109.4	9.2	6.8	4.7	9.0	1.7	1.8	1.8	1.2	23.7	4.5	7.3	.
2021 Mar.	106.9	4.4	3.5	2.4	4.5	1.2	0.5	-0.1	0.9	10.3	-	-	-
Apr.	107.9	7.6	5.8	3.6	7.0	1.4	1.0	0.8	1.1	20.6	-	-	-
May	109.3	9.6	7.2	4.9	9.3	1.8	2.0	1.9	1.3	25.1	-	-	-
June	110.9	10.3	7.4	5.6	10.7	2.0	2.4	2.6	1.4	25.5	-	-	-
July	113.7	12.4	8.4	6.8	12.7	2.5	2.7	2.8	2.0	30.1	-	-	-
Aug.	114.9	13.4	9.2	7.4	14.2	3.1	2.9	2.9	2.2	32.0	-	-	-

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 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: 2015 = 100)	Total	Domestic demand				Exports ¹⁾	Imports ¹⁾		Import-weighted ²⁾			Use-weighted ²⁾		
			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
2018	103.6	1.5	1.9	1.5	1.9	2.0	1.5	2.2	60.4	-0.9	-6.3	4.3	-0.6	-6.2	5.7
2019	105.3	1.7	1.5	1.1	1.9	2.3	0.8	0.3	57.2	2.0	4.4	-0.1	3.0	8.3	-2.3
2020	107.0	1.6	1.1	0.5	3.4	1.2	-1.3	-2.6	37.0	1.5	3.4	-0.3	-0.9	-0.1	-1.8
2020 Q4	107.3	1.2	0.8	0.0	2.6	0.5	-1.4	-2.5	37.4	4.1	0.1	7.9	-0.5	-6.1	6.2
2021 Q1	108.1	1.6	1.6	1.1	2.2	1.1	0.9	0.8	50.4	18.3	9.1	27.3	14.0	5.1	24.6
Q2	108.3	0.6	1.6	1.5	-1.5	2.2	4.2	7.0	57.0	38.2	20.1	56.4	35.6	20.1	54.4
Q3	.	.	.	.	.	.	.	.	61.9	32.0	26.6	36.7	32.9	28.5	37.5
2021 Apr.	-	-	-	-	-	-	-	-	54.1	35.4	17.5	54.0	33.8	19.4	51.4
May	-	-	-	-	-	-	-	-	56.0	41.0	20.5	61.9	37.2	19.1	59.5
June	-	-	-	-	-	-	-	-	60.7	38.2	22.2	53.4	35.9	21.9	52.1
July	-	-	-	-	-	-	-	-	62.9	36.9	26.8	46.0	36.1	27.4	45.5
Aug.	-	-	-	-	-	-	-	-	59.5	30.1	29.3	30.7	31.7	31.7	31.8
Sep.	-	-	-	-	-	-	-	-	63.4	29.1	23.9	33.9	30.8	26.4	35.5

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
1999-15	4.3	5.6	-	-4.5	32.3	56.7	56.3	-	49.7
2018	11.5	7.5	9.6	12.6	20.6	65.4	57.9	56.1	52.7
2019	4.2	7.3	9.1	7.5	18.2	48.8	57.1	50.4	52.4
2020	-1.3	1.6	-0.8	-5.8	10.9	49.0	52.1	48.7	47.2
2020 Q4	1.6	2.6	-2.7	-7.8	7.0	56.7	52.6	51.6	48.3
2021 Q1	10.7	5.0	-1.8	-3.8	8.1	74.0	54.0	56.5	48.6
Q2	30.0	18.2	8.5	15.7	20.4	85.9	60.1	68.2	53.1
Q3	36.9	28.0	12.3	26.1	35.0	87.7	63.8	70.3	55.1
2021 Apr.	24.2	14.1	5.2	8.4	17.2	82.2	57.6	64.3	50.9
May	29.9	17.5	9.4	16.7	19.2	87.1	59.6	69.1	52.6
June	36.0	23.1	10.9	21.9	24.7	88.5	63.2	71.1	55.6
July	35.5	26.1	12.2	25.7	31.2	89.2	63.1	71.9	55.4
Aug.	37.2	27.3	11.7	27.8	34.4	87.0	63.3	68.6	54.7
Sep.	38.2	30.5	13.1	24.8	39.3	86.9	65.2	70.4	55.1

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: 2016 = 100)	Total	By component		For selected economic activities		Memo item: Indicator of negotiated wages ¹⁾
			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	
2018	104.4	2.5	2.3	3.2	2.6	2.3	2.1
2019	106.9	2.4	2.6	2.1	2.4	2.5	2.2
2020	110.2	3.1	3.7	1.2	2.7	3.8	1.8
2020 Q3	105.0	1.5	2.2	-0.4	1.3	2.1	1.7
Q4	116.6	2.9	3.4	0.7	2.2	4.2	2.0
2021 Q1	104.6	1.3	2.0	-1.0	1.2	1.9	1.4
Q2	115.8	-0.2	-0.4	0.8	-0.9	1.6	1.7

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 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: 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
Unit labour costs												
2018	103.4	1.9	1.3	1.4	2.3	2.3	-0.1	1.1	3.9	1.4	2.7	2.1
2019	105.3	1.8	-0.9	2.2	1.7	0.7	0.9	0.8	2.0	2.5	2.8	1.6
2020	109.9	4.4	-2.3	2.9	5.0	6.0	0.6	0.5	1.6	5.7	6.0	13.5
2020 Q3	108.3	2.7	-2.4	1.0	6.4	4.0	-1.7	-0.3	3.6	5.2	2.8	9.9
Q4	109.7	3.6	-1.4	-1.2	3.4	4.9	1.6	1.5	4.3	5.1	5.8	22.2
2021 Q1	110.0	1.3	1.7	-3.2	4.8	1.2	0.2	1.5	4.3	2.8	2.5	15.2
Q2	109.3	-3.8	5.6	-10.6	-0.8	-6.8	0.1	-1.0	8.7	-2.1	-4.0	-2.6
Compensation per employee												
2018	105.3	2.2	1.0	2.0	2.1	2.2	2.8	2.3	3.3	2.7	2.0	3.0
2019	107.5	2.1	2.8	1.4	1.7	1.8	2.8	1.7	2.1	2.8	2.2	2.8
2020	106.7	-0.7	0.6	-2.4	-1.6	-4.7	0.3	-0.4	0.7	-0.5	2.5	-2.6
2020 Q3	108.6	0.6	1.0	-1.5	1.4	-1.5	0.2	-0.5	2.8	0.9	2.4	0.9
Q4	109.1	0.9	0.5	-0.1	1.5	-3.6	1.3	0.8	2.2	1.2	3.5	-0.8
2021 Q1	109.2	1.9	2.2	2.2	3.9	-1.5	1.8	3.3	3.2	1.8	2.1	1.2
Q2	110.2	8.0	2.7	9.5	11.3	14.2	7.1	2.4	10.6	8.9	3.0	11.4
Labour productivity per person employed												
2018	101.8	0.3	-0.3	0.5	-0.2	-0.1	2.9	1.2	-0.6	1.2	-0.7	0.9
2019	102.1	0.3	3.8	-0.8	0.0	1.1	1.8	0.9	0.1	0.3	-0.6	1.1
2020	97.1	-4.9	3.0	-5.1	-6.3	-10.1	-0.3	-0.9	-0.9	-5.8	-3.4	-14.2
2020 Q3	100.2	-2.0	3.4	-2.4	-4.6	-5.3	2.0	-0.2	-0.7	-4.1	-0.4	-8.2
Q4	99.4	-2.7	1.9	1.1	-1.9	-8.1	-0.2	-0.7	-2.1	-3.7	-2.2	-18.8
2021 Q1	99.3	0.6	0.5	5.6	-0.8	-2.7	1.6	1.8	-1.1	-1.0	-0.4	-12.2
Q2	100.8	12.2	-2.7	22.5	12.2	22.5	7.0	3.4	1.7	11.2	7.2	14.4
Compensation per hour worked												
2018	105.0	2.0	0.7	2.0	1.0	1.9	2.6	2.3	2.5	2.0	2.1	2.6
2019	107.3	2.2	3.3	1.9	1.8	1.9	2.5	1.4	2.0	2.9	2.2	3.0
2020	112.8	5.1	2.8	3.1	4.1	5.7	2.8	1.2	5.8	4.6	4.8	6.5
2020 Q3	111.1	3.2	0.9	1.5	2.5	3.6	3.0	0.1	5.7	4.2	2.8	3.2
Q4	113.4	5.0	2.1	2.8	3.5	5.5	2.4	1.4	6.1	4.1	4.9	6.5
2021 Q1	114.2	3.1	0.9	1.0	0.3	5.5	2.2	2.1	3.6	2.3	1.6	4.4
Q2	113.0	-3.9	-1.9	-4.3	-5.6	-5.8	0.9	-1.8	0.4	-2.4	-1.8	-5.5
Hourly labour productivity												
2018	102.0	0.2	-0.8	0.6	-0.9	0.0	2.8	1.1	-1.2	0.9	-0.6	0.7
2019	102.5	0.5	4.7	-0.3	0.1	1.3	1.6	0.8	-0.2	0.4	-0.6	1.2
2020	104.0	1.5	3.6	0.6	0.7	0.4	2.9	1.3	5.8	-0.2	-0.6	-4.5
2020 Q3	103.4	0.7	2.6	0.6	-2.9	-0.5	5.2	0.9	2.7	-0.8	0.4	-6.1
Q4	104.7	1.9	2.0	4.4	1.8	0.8	1.8	0.3	1.9	-0.3	-0.5	-11.3
2021 Q1	104.9	1.7	-1.6	4.6	-4.1	3.7	1.8	0.5	-2.6	-0.8	-1.1	-8.6
Q2	104.4	-1.5	-6.1	6.1	-5.8	-0.3	0.2	-1.6	-12.4	-1.7	1.5	-6.6

Sources: Eurostat and ECB calculations.