

5 PRICES, OUTPUT, DEMAND AND LABOUR MARKETS

5.1 HICP, other prices and costs

5.1.1 Harmonised Index of Consumer Prices ¹⁾

(annual percentage changes, unless otherwise indicated)

	Total					Total (s.a.; percentage change vis-à-vis previous period) ²⁾						Memo item: Administered prices ³⁾	
	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
		Total excl. unprocessed food and energy											
% of total in 2021	100.0	100.0	85.4	58.2	41.8	100.0	16.7	5.1	26.9	9.5	41.8	86.7	13.3
	1	2	3	4	5	6	7	8	9	10	11	12	13
2017	101.8	1.5	1.1	1.6	1.4	-	-	-	-	-	-	1.6	1.0
2018	103.6	1.8	1.2	2.0	1.5	-	-	-	-	-	-	1.7	2.1
2019	104.8	1.2	1.2	1.0	1.5	-	-	-	-	-	-	1.1	1.9
2020	105.1	0.3	0.9	-0.4	1.0	-	-	-	-	-	-	0.2	0.6
2020 Q2	105.5	0.2	1.1	-0.6	1.2	-0.4	0.8	3.5	-0.1	-7.9	0.4	0.2	0.5
Q3	105.1	0.0	0.7	-0.7	0.7	-0.1	-0.2	-2.1	0.2	0.9	-0.1	-0.1	0.4
Q4	105.0	-0.3	0.4	-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
2021 Mar.	106.5	1.3	1.0	1.3	1.3	0.2	0.0	0.2	-0.3	2.6	0.1	1.3	1.4
Apr.	107.1	1.6	0.8	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	0.9	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	0.9	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

	Goods						Services						
	Food (incl. 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	
% 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	
	14	15	16	17	18	19	20	21	22	23	24	25	
2017	1.8	1.5	2.4	1.5	0.3	4.9	1.3	1.2	2.1	-1.1	2.1	0.8	
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 Q2	3.4	2.3	6.7	-2.7	0.2	-10.3	1.4	1.3	1.1	0.1	1.2	1.5	
Q3	1.8	1.5	2.8	-2.0	0.4	-8.1	1.3	1.2	-0.4	-0.7	0.6	1.4	
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	
2021 Mar.	1.1	1.0	1.6	1.4	0.3	4.3	1.3	1.2	1.5	-0.7	1.3	1.4	
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	

Sources: Eurostat and ECB calculations.

- 1) Data refer to the changing composition of the euro area. For further information, see the General Notes.
- 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) These experimental statistics can only provide an approximate measure of price administration, since changes in administered prices cannot be fully isolated from other influences. Please refer to Eurostat's website (<http://ec.europa.eu/eurostat/web/hicp/methodology/hicp-administered-prices>) for a note explaining the methodology used in the compilation of this indicator.

5.1 HICP, other prices and costs

5.1.2 Industry, construction and property prices

(annual percentage changes, unless otherwise indicated)

	Industrial producer prices excluding construction ¹⁾										Construction 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	Durable	Non-durable					
% of total in 2015	100.0	100.0	77.3	72.1	28.9	20.7	22.5	2.1	20.4	27.9			
	1	2	3	4	5	6	7	8	9	10	11	12	13
2017	100.8	3.0	3.0	2.1	3.1	0.9	1.9	0.7	2.1	5.7	2.3	4.4	4.7
2018	104.1	3.3	2.4	1.5	2.7	1.0	0.4	1.1	0.3	8.4	3.3	4.9	4.1
2019	104.7	0.6	0.6	0.8	0.1	1.5	1.0	1.4	1.0	-0.1	2.9	4.2	4.5
2020	102.0	-2.6	-1.7	-0.1	-1.6	0.9	1.0	1.4	0.9	-9.7	1.7	5.4	1.7
2020 Q2	100.2	-4.5	-3.0	-0.5	-2.7	1.0	1.1	1.3	1.1	-15.5	1.6	5.1	2.8
Q3	101.4	-2.7	-2.0	-0.3	-1.8	0.8	0.5	1.5	0.3	-9.3	1.4	5.3	1.1
Q4	102.6	-1.7	-1.7	0.0	-0.6	0.8	0.0	1.2	-0.2	-6.7	1.7	6.0	-0.9
2021 Q1	105.9	2.1	1.3	1.4	2.7	1.0	0.0	1.3	-0.2	3.8	2.4	6.3	.
Q2	109.3	9.2	6.8	4.7	9.0	1.7	1.8	2.1	1.8	23.7	4.7	.	.
2021 Feb.	105.6	1.5	1.0	1.2	2.5	1.0	-0.2	1.2	-0.4	2.3	-	-	-
Mar.	106.9	4.4	3.5	2.4	4.5	1.2	0.5	1.4	0.4	10.3	-	-	-
Apr.	107.9	7.6	5.8	3.6	7.0	1.4	1.0	1.8	1.1	20.6	-	-	-
May	109.3	9.6	7.2	4.9	9.3	1.8	2.0	2.1	1.9	25.1	-	-	-
June	110.8	10.2	7.4	5.6	10.7	2.0	2.4	2.3	2.3	25.5	-	-	-
July	113.4	12.1	8.3	6.7	12.6	2.5	2.6	2.7	2.6	28.9	-	-	-

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

1) Domestic sales only.

2) Output prices for residential buildings excluding residences for communities.

3) Experimental data based on non-harmonised sources (see http://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html for further details).

5.1.3 Commodity prices and gross domestic product deflators

(annual percentage changes, unless otherwise indicated)

	Oil prices ¹⁾ (EUR per barrel)	Non-energy commodity prices (EUR)						GDP deflators							
		Import-weighted ²⁾			Use-weighted ²⁾			Total (s.a.; index: 2015 = 100)	Total	Domestic demand				Exports ³⁾	Imports ³⁾
		Total	Food	Non-food	Total	Food	Non-food			Total	Private consumption	Government consumption	Gross fixed capital formation		
% of total	100.0	45.4	54.6	100.0	50.4	49.6	8	9	10	11	12	13	14	15	
2017	48.1	5.6	-3.8	16.6	6.4	-2.0	17.8	102.0	1.1	1.5	1.3	1.6	1.9	2.8	
2018	60.4	-0.9	-6.3	4.3	-0.6	-6.2	5.7	103.6	1.5	1.9	1.5	1.9	2.0	2.2	
2019	57.2	2.0	4.4	-0.1	3.0	8.3	-2.3	105.3	1.7	1.5	1.1	1.9	2.3	0.3	
2020	37.0	1.5	3.4	-0.3	-0.9	-0.1	-1.8	107.0	1.6	1.1	0.5	3.4	1.2	-2.6	
2020 Q2	28.5	-2.4	3.9	-8.1	-4.4	0.0	-9.2	107.7	2.4	1.6	0.8	6.0	1.3	-4.0	
Q3	36.5	1.9	1.5	2.4	-0.7	-2.2	1.0	106.6	1.0	0.7	0.1	2.1	1.0	-2.8	
Q4	37.4	4.1	0.1	7.9	-0.5	-6.1	6.2	107.3	1.2	0.8	0.0	2.6	0.5	-2.5	
2021 Q1	50.4	18.3	9.1	27.3	14.0	5.1	24.6	108.1	1.6	1.6	1.1	2.2	1.1	0.8	
Q2	57.0	38.2	20.1	56.4	35.6	20.1	54.4	108.3	0.6	1.6	1.5	-1.5	2.2	7.0	
2021 Mar.	54.8	28.3	16.2	40.4	24.4	13.9	36.9	-	-	-	-	-	-	-	
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	30.3	29.8	30.7	31.9	31.9	31.8	-	-	-	-	-	-	-	

Sources: Eurostat, ECB calculations and Bloomberg (col. 1)

1) Crude Oil Spot Price.

2) Import-weighted: weighted according to 2009-11 average import structure; use-weighted: weighted according to 2009-11 average domestic demand structure. Experimental data (see http://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html for details).

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

5.1 HICP, other prices and costs

5.1.4 Unit labour costs, compensation per labour input and labour productivity

(annual percentage changes; quarterly data seasonally adjusted; annual data unadjusted)

	Total (index: 2015 = 100)	Total	By economic activity									
			Agriculture, forestry and fishing	Manufactu- ring, energy and utilities	Construction	Trade, transport, accommoda- tion and food services	Information and commu- nication	Finance and insurance	Real estate	Professional, business and support services	Public admi- nistration, 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 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												
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 ²⁾												
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												
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 ²⁾												
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.

1) Compensation (at current prices) per employee divided by labour productivity per person employed.

2) Total GDP and value added by economic activity (volumes) per labour input (persons employed and hours worked).

5.1.5 Labour cost indices ¹⁾

(annual percentage changes)

	Total (index: 2016 = 100)	Total	By component		For selected economic activities			Memo item: Indicator of negotiated wages ²⁾
			Wages and salaries	Employers' social contributions	Mining, manufacturing and energy	Construction	Services	
% of total in 2018	100.0	100.0	75.3	24.7	21.1	5.1	73.8	8
	1	2	3	4	5	6	7	8
2019	106.9	2.4	2.6	2.1	2.5	2.3	2.4	2.2
2020	110.2	3.1	3.7	1.2	2.6	3.3	2.7	1.8
2020 Q3	105.0	1.5	2.2	-0.4	1.0	2.5	1.3	1.7
Q4	116.6	2.9	3.4	0.7	2.3	3.0	2.1	2.0
2021 Q1	104.6	1.3	2.0	-1.0	1.1	0.9	1.1	1.4
Q2	115.8	-0.2	-0.4	0.8	-1.6	-1.0	-0.4	1.7

Sources: Eurostat and ECB calculations.

1) Hourly labour cost indices for the whole economy, excluding agriculture, forestry and fishing. Owing to differences in coverage, the estimates for the components may not be consistent with the total.

2) Experimental data based on non-harmonised sources (see http://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html for further details).