

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 |
| 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 |
| 2021 | 107.8 | 2.6 | 1.5 | 3.4 | 1.5 | - | - | - | - | - | - | 2.5 | 3.1 |
| 2021 Q2 | 107.4 | 1.8 | 0.9 | 2.5 | 0.9 | 0.5 | 0.2 | 1.0 | -0.1 | 3.7 | 0.2 | 1.8 | 2.4 |
| 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 | 2.8 | 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 | 4.3 | 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 | 2.9 | 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 | 3.2 | 10.9 | 2.7 | 1.7 | 0.6 | 1.5 | 0.1 | 12.2 | 0.3 | 7.3 | 8.1 |
| Apr. | 115.1 | 7.4 | 3.9 | 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 | 4.4 | 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 | 4.6 | 12.5 | 3.4 | 0.8 | 1.3 | 1.4 | 0.4 | 3.4 | -0.1 | 9.1 | 5.6 |
| July ⁴⁾ | 117.1 | 8.9 | 5.0 | . | 3.7 | 0.7 | 1.5 | 0.4 | 0.7 | 0.4 | 0.5 | . | . |

| | 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 |
| 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 |
| 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 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 | 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 ⁴⁾ | 9.8 | 9.4 | 11.0 | . | 4.5 | 39.7 | . | . | . | . | . | . |

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.
- 4) Flash estimate.

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 |
| 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 | 5.3 | 1.7 |
| 2021 | 114.5 | 12.3 | 7.4 | 5.8 | 10.9 | 2.5 | 2.1 | 2.8 | 2.1 | 32.3 | . | 8.0 | -0.2 |
| 2021 Q2 | 109.4 | 9.2 | 6.8 | 4.7 | 9.0 | 1.7 | 1.8 | 2.1 | 1.8 | 23.7 | 4.8 | 7.2 | -2.7 |
| Q3 | 115.6 | 14.0 | 9.3 | 7.5 | 14.1 | 3.0 | 2.8 | 3.2 | 2.8 | 34.3 | 7.4 | 9.0 | -0.2 |
| Q4 | 127.3 | 24.0 | 12.3 | 9.7 | 18.0 | 4.3 | 4.0 | 4.5 | 4.0 | 67.5 | . | 9.4 | 3.8 |
| 2022 Q1 | 140.9 | 33.1 | 15.5 | 12.7 | 21.4 | 6.1 | 7.4 | 7.4 | 7.4 | 92.6 | . | 9.8 | . |
| Q2 | 149.2 | 36.4 | 19.9 | 15.8 | 24.7 | 7.4 | 11.6 | 9.1 | 11.9 | 95.2 | . | . | . |
| 2022 Jan. | 137.5 | 30.8 | 14.1 | 11.9 | 20.5 | 5.7 | 6.4 | 6.9 | 6.3 | 86.0 | - | - | - |
| Feb. | 138.9 | 31.5 | 14.6 | 12.3 | 20.9 | 6.0 | 7.0 | 7.3 | 7.0 | 87.4 | - | - | - |
| Mar. | 146.3 | 36.9 | 17.8 | 13.7 | 22.7 | 6.5 | 8.7 | 8.0 | 8.7 | 104.1 | - | - | - |
| Apr. | 148.1 | 37.3 | 19.3 | 15.7 | 25.2 | 7.2 | 11.0 | 8.6 | 11.2 | 99.1 | - | - | - |
| May | 148.9 | 36.2 | 19.9 | 16.0 | 25.0 | 7.5 | 11.7 | 9.1 | 12.1 | 94.0 | - | - | - |
| June | 150.6 | 35.8 | 20.4 | 15.6 | 23.8 | 7.6 | 12.1 | 9.5 | 12.5 | 92.8 | - | - | - |

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 | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 2018 | 60.4 | -0.8 | -6.0 | 4.3 | -0.2 | -5.4 | 5.7 | 103.6 | 1.5 | 1.8 | 1.5 | 1.9 | 1.9 | 1.6 | 2.3 |
| 2019 | 57.2 | 2.0 | 4.4 | -0.1 | 3.0 | 8.2 | -2.3 | 105.3 | 1.7 | 1.5 | 1.1 | 1.8 | 2.3 | 0.7 | 0.2 |
| 2020 | 37.0 | 1.4 | 3.3 | -0.3 | -1.0 | -0.3 | -1.8 | 107.1 | 1.7 | 1.2 | 0.6 | 3.7 | 1.0 | -1.3 | -2.7 |
| 2021 | 59.8 | 29.5 | 21.3 | 37.2 | 28.8 | 21.7 | 37.1 | 109.3 | 2.0 | 2.8 | 2.2 | 1.6 | 3.3 | 5.8 | 7.9 |
| 2021 Q2 | 57.0 | 38.3 | 20.2 | 56.4 | 35.7 | 20.5 | 54.4 | 108.6 | 0.7 | 1.5 | 1.5 | -1.1 | 2.5 | 4.7 | 7.1 |
| Q3 | 61.9 | 31.0 | 26.1 | 35.4 | 32.3 | 28.2 | 36.7 | 109.8 | 2.9 | 3.7 | 2.7 | 2.7 | 4.7 | 7.4 | 9.9 |
| Q4 | 69.4 | 30.7 | 30.0 | 31.3 | 33.7 | 33.4 | 34.0 | 110.7 | 3.1 | 4.6 | 3.8 | 2.2 | 5.4 | 10.0 | 14.0 |
| 2022 Q1 | 88.7 | 32.2 | 35.0 | 29.7 | 35.5 | 38.5 | 32.5 | 111.7 | 3.4 | 5.2 | 4.7 | 2.6 | 6.5 | 11.4 | 16.2 |
| 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. 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 | Manufac- 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⁾ | | | | | | | | | | | | |
| 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 |
| Compensation per employee | | | | | | | | | | | | |
| 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 |
| Labour productivity per person employed ²⁾ | | | | | | | | | | | | |
| 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 Q2 | 100.6 | 12.2 | -2.6 | 21.4 | 12.7 | 23.1 | 6.8 | 4.4 | 2.0 | 10.6 | 7.0 | 12.5 |
| 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 |
| Compensation per hour worked | | | | | | | | | | | | |
| 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 |
| Hourly labour productivity ²⁾ | | | | | | | | | | | | |
| 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.

- 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 indices¹⁾

(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 |
| 2020 | 110.2 | 3.1 | 3.8 | 0.9 | 2.6 | 3.3 | 2.8 | 1.8 |
| 2021 | 111.7 | 1.3 | 1.3 | 1.4 | 0.8 | 1.5 | 1.4 | 1.5 |
| 2021 Q2 | 115.8 | -0.2 | -0.5 | 1.1 | -1.6 | -0.2 | -0.6 | 1.8 |
| Q3 | 107.5 | 2.4 | 2.3 | 2.6 | 2.0 | 2.6 | 2.6 | 1.4 |
| Q4 | 118.7 | 1.9 | 1.4 | 3.3 | 1.5 | 2.1 | 2.4 | 1.6 |
| 2022 Q1 | . | . | 3.3 | 5.3 | . | . | . | 2.8 |

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).