

## 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 2017	100.0	100.0	70.9	55.4	44.6	100.0	12.1	7.5	26.3	9.5	44.6	86.6	13.4
2015	100.0	0.0	0.8	-0.8	1.2	-	-	-	-	-	-	-0.1	0.9
2016	100.2	0.2	0.9	-0.4	1.1	-	-	-	-	-	-	0.2	0.2
2017	101.8	1.5	1.0	.	1.4	-	-	-	-	-	-	.	.
2017 Q1	101.0	1.8	0.8	2.3	1.1	0.7	0.3	2.0	0.1	3.3	0.3	2.0	0.5
Q2	102.0	1.5	1.1	1.5	1.6	0.1	0.7	-1.2	0.1	-1.4	0.6	1.6	1.3
Q3	101.8	1.4	1.2	1.4	1.5	0.2	0.6	0.4	0.2	-0.9	0.4	1.5	1.1
Q4	102.4	1.4	0.9	.	1.2	0.4	0.5	1.1	0.1	2.6	0.0	.	.
2017 July	101.4	1.3	1.2	1.1	1.6	0.1	0.2	0.3	0.1	-0.7	0.2	1.3	1.1
Aug.	101.7	1.5	1.2	1.4	1.6	0.2	0.2	0.6	0.0	0.7	0.0	1.6	1.1
Sep.	102.1	1.5	1.1	1.6	1.5	0.2	0.1	0.1	0.0	1.0	0.1	1.6	1.0
Oct.	102.2	1.4	0.9	1.5	1.2	0.1	0.1	0.8	0.0	0.7	-0.1	1.4	1.1
Nov.	102.3	1.5	0.9	1.8	1.2	0.2	0.2	0.0	0.1	1.5	0.0	1.6	1.2
Dec. <sup>3)</sup>	102.7	1.4	0.9	.	1.2	0.2	0.2	0.2	0.1	0.2	0.2	.	.

	Goods						Services					
	Food (including alcoholic beverages and tobacco)			Industrial goods			Housing	Transport	Communi- cation	Recreation and personal	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 2017	19.6	12.1	7.5	35.8	26.3	9.5	10.7	6.5	7.3	3.2	15.1	8.2
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	.	0.4	4.9	.	.	.	.	.	.
2017 Q1	2.0	0.9	4.0	2.4	0.3	8.2	1.3	1.2	1.7	-1.1	1.4	0.7
Q2	1.5	1.4	1.6	1.5	0.3	4.6	1.3	1.3	2.6	-1.4	2.3	0.8
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	.	0.4	3.5	.	.	.	.	.	.
2017 July	1.4	1.9	0.6	0.9	0.5	2.2	1.3	1.2	2.2	-1.8	2.5	0.8
Aug.	1.4	2.0	0.6	1.4	0.5	4.0	1.3	1.2	2.5	-1.9	2.4	0.8
Sep.	1.9	2.0	1.5	1.4	0.5	3.9	1.3	1.2	2.1	-1.8	2.4	0.9
Oct.	2.3	2.1	2.8	1.1	0.4	3.0	1.3	1.2	1.5	-1.8	2.1	0.4
Nov.	2.2	2.1	2.4	1.6	0.4	4.7	1.3	1.2	1.7	-1.6	2.0	0.4
Dec. <sup>3)</sup>	2.1	2.2	1.9	.	0.5	3.0	.	.	.	.	.	.

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/ecbu/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: 2010 = 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 2010	100.0	100.0	78.1	72.1	29.4	20.1	22.6	13.8	8.9	27.9			
2014	106.9	-1.5	-0.9	-0.3	-1.1	0.4	0.1	-0.1	0.3	-4.3	0.3	0.4	1.6
2015	104.0	-2.7	-2.4	-0.5	-1.3	0.7	-0.6	-0.9	0.2	-8.2	0.2	1.6	3.8
2016	101.6	-2.3	-1.5	-0.5	-1.7	0.4	0.0	0.0	0.1	-6.9	0.4	3.2	5.7
2016 Q4	103.1	0.4	1.0	0.4	0.0	0.5	0.8	1.2	0.1	0.4	1.2	3.7	5.5
2017 Q1	104.7	4.1	4.0	2.1	3.1	0.8	1.7	2.6	0.2	9.9	1.9	3.8	.
Q2	104.2	3.3	3.1	2.4	3.5	0.9	2.4	3.5	0.2	5.7	1.9	4.0	.
Q3	104.4	2.4	2.7	2.1	3.0	1.0	2.2	3.2	0.3	3.2	2.0	.	.
2017 June	104.0	2.4	2.1	2.2	3.0	0.9	2.4	3.5	0.3	2.5	-	-	-
July	104.0	2.0	2.3	2.0	2.7	1.0	2.2	3.2	0.2	1.9	-	-	-
Aug.	104.3	2.5	2.7	2.2	3.0	1.0	2.2	3.2	0.3	3.5	-	-	-
Sep.	104.8	2.8	2.9	2.2	3.3	1.0	2.2	3.1	0.3	4.4	-	-	-
Oct.	105.2	2.5	2.6	2.3	3.5	0.9	1.8	2.4	0.2	3.1	-	-	-
Nov.	105.8	2.8	2.9	2.1	3.2	1.0	1.5	2.0	0.3	4.9	-	-	-

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	0.5	0.8	0.3	-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	0.8	-1.5	-2.5	39.9	-3.5	-3.9	-3.2	-7.3	-10.3	-2.9
2017	.	.	.	.	.	.	.	.	48.1	5.9	-3.3	16.2	5.5	-3.1	17.1
2017 Q1	107.4	0.7	1.5	1.6	1.0	1.3	2.5	4.5	50.8	18.3	5.9	33.2	13.0	0.1	32.4
Q2	107.9	1.1	1.4	1.4	1.0	1.3	2.3	3.2	45.6	6.8	-2.7	18.2	6.7	-2.4	19.9
Q3	108.2	1.3	1.5	1.3	1.0	1.4	1.5	1.9	44.0	1.7	-7.4	11.9	2.4	-5.7	13.0
Q4	.	.	.	.	.	.	.	.	52.2	-2.4	-8.9	4.3	0.1	-4.7	5.8
2017 July	-	-	-	-	-	-	-	-	42.2	1.0	-6.1	8.9	2.0	-4.3	10.1
Aug.	-	-	-	-	-	-	-	-	43.5	1.1	-9.0	12.3	1.1	-8.0	13.1
Sep.	-	-	-	-	-	-	-	-	46.3	3.1	-7.2	14.7	4.1	-4.8	15.8
Oct.	-	-	-	-	-	-	-	-	49.0	2.5	-6.1	12.0	5.2	-1.2	13.2
Nov.	-	-	-	-	-	-	-	-	53.3	-2.6	-8.3	3.2	0.3	-3.5	4.8
Dec.	-	-	-	-	-	-	-	-	54.2	-6.7	-12.2	-1.3	-4.8	-9.2	0.3

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
1999-13	4.7	-	-	-2.0	34.7	57.7	56.7	-	49.9
2015	-2.8	1.3	2.7	-13.2	-0.2	48.9	53.5	49.6	49.0
2016	-0.4	1.7	4.4	-7.3	0.2	49.8	53.9	49.3	49.6
2017	9.1	5.5	6.9	2.3	12.4	64.6	56.3	55.1	51.6
2017 Q1	9.0	5.5	6.4	-3.7	12.9	67.8	56.7	55.0	51.4
Q2	7.8	4.2	5.9	1.8	12.3	62.5	55.9	54.6	51.5
Q3	8.7	4.9	6.8	3.2	10.5	60.4	55.7	54.4	51.4
Q4	11.1	7.6	8.3	8.1	13.8	67.9	56.9	56.3	52.1
2017 July	7.5	4.4	6.2	5.3	10.1	57.8	55.2	53.7	51.0
Aug.	8.1	4.0	6.4	0.1	9.9	59.4	55.6	54.3	51.3
Sep.	10.5	6.1	8.0	4.3	11.5	64.0	56.3	55.2	51.8
Oct.	8.7	8.4	8.6	7.8	13.0	66.4	56.7	55.8	52.1
Nov.	11.1	7.4	8.3	7.8	14.7	69.4	56.9	56.8	52.1
Dec.	13.4	7.0	8.0	8.5	13.7	67.9	57.1	56.3	52.0

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	
2014	102.6	1.3	1.3	1.2	1.2	1.2	1.7
2015	104.3	1.6	1.9	0.7	1.6	1.6	1.5
2016	105.8	1.5	1.5	1.6	1.4	1.5	1.4
2016 Q4	112.3	1.6	1.6	1.5	1.6	1.4	1.4
2017 Q1	100.5	1.4	1.3	1.6	1.3	1.7	1.6
Q2	111.2	1.8	2.1	0.8	1.9	1.4	1.4
Q3	104.2	1.6	1.7	1.6	2.0	0.9	1.5

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>												
2014	104.4	0.7	-1.4	-1.0	1.3	0.3	-1.4	3.0	1.7	1.3	1.6	1.6
2015	104.8	0.4	-3.3	-1.8	0.5	1.2	0.9	0.6	2.0	1.6	1.3	1.4
2016	105.6	0.8	1.3	0.0	-0.3	1.3	0.0	1.7	4.3	0.7	1.2	1.7
2016 Q4	106.1	0.8	3.4	-0.4	0.0	1.1	-0.3	2.3	4.9	0.9	1.1	1.6
2017 Q1	106.3	1.0	0.1	0.7	0.3	0.4	-0.5	2.0	4.0	1.8	1.4	1.6
Q2	106.4	0.9	0.7	-0.2	0.4	0.0	0.4	1.2	5.9	2.5	1.4	1.9
Q3	106.5	0.7	0.4	-0.8	0.6	0.4	1.2	0.0	3.5	2.1	1.0	1.1
<b>Compensation per employee</b>												
2014	106.6	1.4	0.2	2.1	1.6	1.2	2.2	2.0	1.9	1.7	1.1	1.0
2015	108.1	1.4	0.8	1.9	0.9	1.6	2.8	0.7	1.4	1.6	1.2	2.0
2016	109.5	1.3	0.5	1.4	1.5	1.5	0.7	2.2	3.3	0.8	1.2	1.5
2016 Q4	110.3	1.4	0.7	1.6	1.3	1.6	0.6	2.1	3.3	0.9	1.4	2.0
2017 Q1	110.7	1.5	-0.2	1.6	1.3	1.4	0.7	1.8	3.3	2.2	1.5	1.6
Q2	111.1	1.7	0.7	1.7	2.1	1.3	1.5	1.7	5.1	2.4	1.8	1.4
Q3	111.6	1.7	1.4	1.8	1.7	1.8	2.1	1.0	3.1	2.8	1.5	0.7
<b>Labour productivity per person employed</b>												
2014	102.1	0.7	1.7	3.1	0.3	0.9	3.6	-0.9	0.2	0.4	-0.5	-0.6
2015	103.2	1.1	4.3	3.7	0.4	0.4	1.9	0.1	-0.7	0.1	-0.1	0.5
2016	103.7	0.5	-0.9	1.4	1.8	0.2	0.6	0.4	-0.9	0.1	0.0	-0.2
2016 Q4	104.0	0.6	-2.6	2.0	1.3	0.4	1.0	-0.2	-1.5	-0.1	0.3	0.4
2017 Q1	104.1	0.5	-0.2	0.9	1.1	1.0	1.2	-0.2	-0.6	0.3	0.1	-0.1
Q2	104.4	0.8	0.0	1.9	1.7	1.4	1.1	0.5	-0.8	-0.1	0.4	-0.5
Q3	104.7	1.0	0.9	2.6	1.0	1.4	0.9	1.0	-0.4	0.7	0.5	-0.3
<b>Compensation per hour worked</b>												
2014	108.5	1.3	1.1	1.7	1.1	1.4	2.0	2.0	1.7	1.3	0.8	1.4
2015	109.9	1.3	0.7	1.5	0.3	1.6	1.8	0.7	0.6	1.2	1.3	1.8
2016	111.4	1.3	-0.1	1.3	1.5	1.5	1.0	1.7	3.4	0.7	1.5	1.7
2016 Q4	112.2	1.6	1.3	1.4	1.5	1.8	1.2	2.1	4.2	1.0	1.8	2.4
2017 Q1	112.5	1.6	0.3	1.4	1.1	1.6	0.8	1.5	3.3	2.1	1.9	1.5
Q2	112.9	1.7	1.9	1.4	1.9	1.5	1.7	2.4	5.5	2.5	1.9	1.2
Q3	113.2	1.5	0.4	1.3	1.1	1.7	2.3	0.8	3.2	2.7	1.7	0.1
<b>Hourly labour productivity</b>												
2014	104.2	0.8	2.0	2.8	-0.1	1.3	3.7	-0.9	0.5	0.3	-0.8	-0.1
2015	105.2	1.0	3.4	3.4	-0.2	0.8	0.9	0.0	-1.0	0.0	0.0	0.2
2016	105.8	0.6	-0.9	1.3	1.6	0.3	1.0	-0.2	-1.2	0.1	0.3	0.0
2016 Q4	106.2	0.9	-1.5	1.8	1.8	0.8	1.6	-0.4	-1.4	0.2	0.7	0.7
2017 Q1	106.2	0.7	1.4	0.8	1.0	1.4	1.5	-0.5	-1.1	0.6	0.4	-0.1
Q2	106.5	0.9	1.1	1.6	1.5	1.4	1.4	1.1	-0.6	0.3	0.5	-0.5
Q3	106.8	0.9	1.0	2.1	0.9	1.3	1.4	0.8	-0.4	0.8	0.6	-0.6

Sources: Eurostat and ECB calculations.