

## 5 PRICES, OUTPUT, DEMAND AND LABOUR MARKETS

### 5.1 HICP, other prices and costs

#### 5.1.1 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 <sup>3)</sup>	
	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 2017	100.0	100.0	83.0	55.4	44.6	100.0	12.1	7.5	26.3	9.5	44.6	86.6	13.4
	1	2	3	4	5	6	7	8	9	10	11	12	13
2014	100.0	0.4	0.9	-0.2	1.2	-	-	-	-	-	-	0.2	1.9
2015	100.0	0.0	0.8	-0.8	1.2	-	-	-	-	-	-	-0.1	0.9
2016	100.2	0.2	0.8	-0.4	1.1	-	-	-	-	-	-	0.2	0.2
2017	101.8	1.5	1.1	.	1.4	-	-	-	-	-	-	.	.
2016 Q4	101.0	0.7	0.8	0.4	1.1	0.4	0.3	-0.3	0.1	2.4	0.3	0.8	0.3
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	1.2	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	1.3	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	1.1	.	1.2	0.4	0.5	1.1	0.1	2.6	0.0	.	.
2017 July	101.4	1.3	1.3	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	1.3	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	1.3	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	1.1	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	1.1	1.8	1.2	0.2	0.2	0.0	0.1	1.5	0.0	1.6	1.2
Dec. <sup>4)</sup>	102.7	1.4	1.1	.	1.2	0.2	0.2	0.2	0.1	0.2	0.2	.	.

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing	Transport	Communication	Recreation and personal	Miscellaneous	
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy						Rents
% 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
	14	15	16	17	18	19	20	21	22	23	24	25
2014	0.5	1.2	-0.8	-0.5	0.1	-1.9	1.7	1.4	1.7	-2.8	1.5	1.3
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	.	.	.	.	.	.
2016 Q4	0.8	0.6	1.0	0.2	0.3	0.2	1.2	1.2	1.2	-0.1	1.3	1.2
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>4)</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. 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) Estimate based on provisional national data, as well as on early information on energy prices.

## 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										Construction <sup>1)</sup>	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	Intermediate goods	Capital goods	Consumer goods						
							Total	Durable		Non-durable			
% of total in 2010	100.0	100.0	78.1	72.1	29.4	20.1	22.6	2.3	20.3	27.9			
	1	2	3	4	5	6	7	8	9	10	11	12	13
2013	108.5	-0.2	-0.1	0.4	-0.6	0.6	1.7	0.7	1.8	-1.6	0.2	-1.9	-1.0
2014	106.9	-1.5	-0.9	-0.3	-1.1	0.4	0.1	1.0	0.0	-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	-0.7	-8.2	0.2	1.6	3.8
2016	101.6	-2.3	-1.5	-0.5	-1.7	0.4	0.0	0.9	-0.1	-6.9	0.4	3.2	5.7
2016 Q3	101.9	-2.0	-1.3	-0.6	-1.8	0.4	0.0	0.9	-0.1	-5.9	0.5	3.4	7.5
Q4	103.1	0.4	1.0	0.4	0.0	0.5	0.8	0.9	0.8	0.4	1.2	3.7	5.5
2017 Q1	104.7	4.1	4.0	2.1	3.1	0.8	1.7	0.8	1.8	9.9	1.9	3.8	.
Q2	104.2	3.3	3.1	2.4	3.5	0.9	2.4	0.6	2.5	5.7	1.9	4.0	.
Q3	104.4	2.4	2.7	2.1	3.0	1.0	2.2	0.5	2.5	3.2	2.0	.	.
2017 June	104.0	2.4	2.1	2.2	3.0	0.9	2.4	0.6	2.5	2.5	-	-	-
July	104.0	2.0	2.3	2.0	2.7	1.0	2.2	0.5	2.5	1.9	-	-	-
Aug.	104.3	2.5	2.7	2.2	3.0	1.0	2.2	0.5	2.5	3.5	-	-	-
Sep.	104.8	2.8	2.9	2.2	3.3	1.0	2.2	0.7	2.3	4.4	-	-	-
Oct.	105.2	2.5	2.6	2.3	3.5	0.9	1.8	0.6	1.9	3.1	-	-	-
Nov.	105.8	2.8	2.9	2.1	3.2	1.0	1.5	0.7	1.7	4.9	-	-	-

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

1) Input prices for residential buildings.

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](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 <sup>1)</sup> (EUR per barrel)	Non-energy commodity prices (EUR)						Total (s.a.; index: 2010 = 100)	GDP deflators						
		Import-weighted <sup>2)</sup>			Use-weighted <sup>2)</sup>				Total	Domestic demand				Exports <sup>3)</sup>	Imports <sup>3)</sup>
		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	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2014	74.1	-3.4	2.0	-8.5	-0.4	4.6	-6.4	104.5	0.9	0.6	0.5	0.9	0.7	-0.7	-1.5
2015	47.1	0.0	4.2	-4.5	2.9	7.0	-2.7	106.0	1.4	0.4	0.3	0.5	0.8	0.3	-1.9
2016	39.9	-3.5	-3.9	-3.2	-7.3	-10.3	-2.9	106.8	0.8	0.4	0.3	0.5	0.8	-1.5	-2.5
2017	48.1	5.9	-3.3	16.2	5.5	-3.1	17.1	.	.	.	.	.	.	.	.
2016 Q4	46.5	9.1	1.1	18.6	3.3	-6.7	18.5	107.2	0.7	0.9	0.7	0.7	0.9	-0.2	0.1
2017 Q1	50.8	18.3	5.9	33.2	13.0	0.1	32.4	107.4	0.7	1.5	1.6	1.0	1.3	2.5	4.5
Q2	45.6	6.8	-2.7	18.2	6.7	-2.4	19.9	107.9	1.1	1.4	1.4	1.0	1.3	2.3	3.2
Q3	44.0	1.7	-7.4	11.9	2.4	-5.7	13.0	108.2	1.3	1.5	1.3	1.0	1.4	1.5	1.9
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. 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](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: 2010 = 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 <sup>1)</sup>												
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
Compensation per employee												
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
Labour productivity per person employed <sup>2)</sup>												
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
Compensation per hour worked												
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
Hourly labour productivity <sup>2)</sup>												
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.

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<sup>1)</sup>

(annual percentage changes)

	Total (index: 2012 = 100)	Total	By component		For selected economic activities			Memo item: Indicator of negotiated wages <sup>2)</sup>
			Wages and salaries	Employers' social contributions	Mining, manufacturing and energy	Construction	Services	
% of total in 2012	100.0	100.0	74.6	25.4	21.5	5.5	73.0	8
	1	2	3	4	5	6	7	8
2015	104.3	1.6	1.9	0.7	2.1	1.0	1.4	1.5
2016	105.8	1.5	1.5	1.6	1.6	1.7	1.3	1.4
2016 Q4	112.3	1.6	1.6	1.5	1.7	2.1	1.6	1.4
2017 Q1	100.5	1.4	1.3	1.6	1.2	1.5	1.3	1.6
Q2	111.2	1.8	2.1	0.8	1.5	2.0	2.1	1.4
Q3	104.2	1.6	1.7	1.6	1.6	2.1	2.2	1.5

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](http://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/experimental-data.en.html) for further details).