

3 Prices and costs

3.1 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	Unprocessed food	Non-energy industrial goods	Energy (n.s.a.)	Services	Total HICP excluding administered prices	Administered 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
2020	105.1	0.3	0.7	-0.4	1.0	-	-	-	-	-	-	0.2	0.6
2021	107.8	2.6	1.5	3.4	1.5	-	-	-	-	-	-	2.5	3.1
2022	116.8	8.4	3.9	11.9	3.5	-	-	-	-	-	-	8.5	7.8
2022 Q2	116.1	8.0	3.7	11.4	3.4	2.4	3.5	4.5	1.4	7.1	0.9	8.2	7.1
Q3	118.1	9.3	4.4	13.2	3.9	2.3	4.0	2.7	1.9	4.4	1.1	9.5	7.8
Q4	120.8	10.0	5.1	14.0	4.3	2.3	3.7	2.9	1.4	4.6	1.5	10.0	9.5
2023 Q1	121.3	8.0	5.5	10.3	4.7	0.9	3.4	2.7	1.8	-6.0	1.2	8.1	7.3
2022 Dec.	120.5	9.2	5.2	12.6	4.4	-0.4	1.2	-0.6	0.6	-6.6	0.3	9.3	8.4
2023 Jan.	120.3	8.6	5.3	11.7	4.4	0.6	1.1	0.3	0.7	0.6	0.3	8.7	8.2
Feb.	121.2	8.5	5.6	11.1	4.8	0.6	1.0	3.1	0.6	-1.1	0.6	8.6	7.8
Mar.	122.3	6.9	5.7	8.1	5.1	0.3	0.9	2.3	0.2	-2.2	0.4	7.0	5.9
Apr.	123.1	7.0	5.6	8.1	5.2	0.2	0.4	-1.6	0.2	-0.8	0.6	7.0	6.4
May ³⁾	123.2	6.1	5.3	.	5.0	-0.1	0.4	-0.3	0.2	-2.2	0.1	.	.

	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	
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	
2022	9.0	8.6	10.4	13.6	4.6	37.0	2.4	1.7	4.4	-0.2	6.1	2.1	
2022 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	
Q3	10.7	10.5	11.6	14.7	5.0	39.7	2.6	1.9	4.3	-0.2	7.2	2.1	
Q4	13.5	13.4	13.7	14.2	6.2	33.9	3.0	2.1	5.6	-0.7	7.1	2.8	
2023 Q1	14.9	15.4	13.3	7.8	6.7	10.0	3.6	2.5	5.8	0.2	7.2	3.8	
2022 Dec.	13.8	14.3	12.0	12.0	6.4	25.5	3.1	2.3	5.4	-0.6	7.2	3.0	
2023 Jan.	14.1	15.0	11.3	10.4	6.7	18.9	3.4	2.3	5.4	0.2	6.5	3.7	
Feb.	15.0	15.4	13.9	8.9	6.8	13.7	3.6	2.6	6.0	0.2	7.3	3.8	
Mar.	15.5	15.7	14.7	4.3	6.6	-0.9	3.7	2.7	5.9	0.3	7.8	3.9	
Apr.	13.5	14.6	10.0	5.2	6.2	2.4	3.6	2.6	6.1	0.4	7.7	4.0	
May ³⁾	12.5	13.4	9.6	.	5.8	-1.7	.	.	.	.	.	.

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.

3 Prices and costs

3.1 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	Unprocessed food	Non-energy industrial goods	Energy (n.s.a.)	Services	Total HICP excluding administered prices	Administered prices
		1	2											Total excluding food and energy	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
2020	105.1	0.3	0.7	-0.4	1.0	-	-	-	-	-	-	0.2	0.6
2021	107.8	2.6	1.5	3.4	1.5	-	-	-	-	-	-	2.5	3.1
2022	116.8	8.4	3.9	11.9	3.5	-	-	-	-	-	-	8.5	7.8
2022 Q2	116.1	8.0	3.7	11.4	3.4	2.4	3.5	4.5	1.4	7.1	0.9	8.2	7.1
Q3	118.1	9.3	4.4	13.2	3.9	2.3	4.0	2.7	1.9	4.4	1.1	9.5	7.8
Q4	120.8	10.0	5.1	14.0	4.3	2.3	3.7	2.9	1.4	4.6	1.5	10.0	9.5
2023 Q1	121.3	8.0	5.5	10.3	4.7	0.9	3.4	2.7	1.8	-6.0	1.2	8.1	7.3
2022 Dec.	120.5	9.2	5.2	12.6	4.4	-0.4	1.2	-0.6	0.6	-6.6	0.3	9.3	8.4
2023 Jan.	120.3	8.6	5.3	11.7	4.4	0.6	1.1	0.3	0.7	0.6	0.3	8.7	8.2
Feb.	121.2	8.5	5.6	11.1	4.8	0.6	1.0	3.1	0.6	-1.1	0.6	8.6	7.8
Mar.	122.3	6.9	5.7	8.1	5.1	0.3	0.9	2.3	0.2	-2.2	0.4	7.0	5.9
Apr.	123.1	7.0	5.6	8.1	5.2	0.2	0.4	-1.6	0.2	-0.8	0.6	7.0	6.4
May ³⁾	123.2	6.1	5.3	.	5.0	-0.1	0.4	-0.3	0.2	-2.2	0.1	.	.

	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	20	21	22	23	24	25
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	
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	
2022	9.0	8.6	10.4	13.6	4.6	37.0	2.4	1.7	4.4	-0.2	6.1	2.1	
2022 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	
Q3	10.7	10.5	11.6	14.7	5.0	39.7	2.6	1.9	4.3	-0.2	7.2	2.1	
Q4	13.5	13.4	13.7	14.2	6.2	33.9	3.0	2.1	5.6	-0.7	7.1	2.8	
2023 Q1	14.9	15.4	13.3	7.8	6.7	10.0	3.6	2.5	5.8	0.2	7.2	3.8	
2022 Dec.	13.8	14.3	12.0	12.0	6.4	25.5	3.1	2.3	5.4	-0.6	7.2	3.0	
2023 Jan.	14.1	15.0	11.3	10.4	6.7	18.9	3.4	2.3	5.4	0.2	6.5	3.7	
Feb.	15.0	15.4	13.9	8.9	6.8	13.7	3.6	2.6	6.0	0.2	7.3	3.8	
Mar.	15.5	15.7	14.7	4.3	6.6	-0.9	3.7	2.7	5.9	0.3	7.8	3.9	
Apr.	13.5	14.6	10.0	5.2	6.2	2.4	3.6	2.6	6.1	0.4	7.7	4.0	
May ³⁾	12.5	13.4	9.6	.	5.8	-1.7	.	.	.	.	.	.

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.

3 Prices and costs

3.2 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	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 2015	100.0	100.0	77.3	72.1	28.9	20.7	22.5	16.6	5.9	27.9			
2020	102.0	-2.6	-1.7	-0.1	-1.6	0.9	0.9	1.1	0.6	-9.7	1.7	5.3	1.6
2021	114.5	12.3	7.4	5.8	10.9	2.5	2.1	3.3	1.8	32.2	5.6	8.1	0.8
2022	153.8	34.3	16.9	14.1	20.3	7.2	12.1	16.4	7.7	85.2	11.5	7.0	-0.1
2022 Q2	149.2	36.5	20.0	15.8	24.8	7.4	11.6	16.3	7.5	95.4	12.5	9.2	0.6
Q3	163.1	41.1	17.7	14.7	20.2	7.7	14.0	19.0	8.6	107.8	11.9	6.6	-1.2
Q4	161.9	27.2	14.5	13.1	15.4	7.6	15.3	19.9	9.3	56.1	11.6	2.9	-2.9
2023 Q1	156.8	11.3	9.0	9.8	8.7	7.2	14.0	17.3	8.5	12.6	9.6	.	.
2022 Oct.	162.4	30.4	16.2	14.0	17.4	7.6	15.3	20.4	9.3	64.9	-	-	-
Nov.	160.8	26.9	14.4	13.1	15.2	7.6	15.4	20.1	9.3	55.5	-	-	-
Dec.	162.6	24.5	13.0	12.3	13.6	7.5	15.0	19.3	9.4	48.6	-	-	-
2023 Jan.	158.1	15.1	11.6	11.1	11.2	7.3	14.7	18.8	8.8	20.8	-	-	-
Feb.	157.4	13.3	9.8	10.2	9.3	7.4	14.5	18.1	8.7	17.6	-	-	-
Mar.	154.9	5.9	5.6	8.0	5.8	6.7	12.8	15.1	8.1	0.7	-	-	-

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).

3.3 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		
2020	107.3	1.8	1.3	0.6	3.4	1.0	-1.4	-2.7	37.0	1.4	3.3	-0.3	-1.0	-0.3	-1.8
2021	109.4	2.0	2.8	2.2	1.5	3.7	5.8	7.9	59.8	.	.	37.2	.	.	37.1
2022	114.5	4.6	6.8	6.9	4.1	7.6	12.5	17.5	95.0	.	.	9.0	.	.	9.9
2022 Q2	113.6	4.5	6.9	6.4	3.6	8.3	14.7	20.6	106.1	22.5	39.7	9.2	24.2	38.2	10.8
Q3	114.9	4.6	7.4	7.6	4.6	7.5	13.5	19.6	98.3	.	.	1.5	.	.	2.3
Q4	117.4	5.8	7.1	8.8	5.6	7.5	9.7	12.6	86.6	.	.	-2.3	.	.	-3.1
2023 Q1	.	.	.	.	.	.	.	.	75.8	-9.8	-3.9	-15.1	-10.3	-4.5	-16.4
2022 Dec.	-	-	-	-	-	-	-	-	76.4	0.0	6.4	-5.6	-1.3	4.0	-7.0
2023 Jan.	-	-	-	-	-	-	-	-	77.1	-4.1	1.4	-8.9	-5.2	-0.2	-10.4
Feb.	-	-	-	-	-	-	-	-	77.3	-7.4	-0.5	-13.4	-7.8	-1.4	-14.7
Mar.	-	-	-	-	-	-	-	-	73.3	-17.1	-11.4	-22.1	-16.9	-11.1	-23.2
Apr.	-	-	-	-	-	-	-	-	76.7	-18.2	-12.9	-23.1	-17.8	-12.1	-24.2
May	-	-	-	-	-	-	-	-	69.7	.	.	.	.	.	.

Sources: Eurostat, ECB calculations and Bloomberg (col. 9).

Note: Euro area data include Croatia.

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.

3 Prices and costs

3.4 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	5.7	-	-4.4	32.4	56.7	56.3	-	49.7
2020	-0.3	2.0	-0.6	-5.1	11.5	49.0	52.1	48.7	47.2
2021	31.6	24.0	10.3	19.7	30.4	84.0	61.9	66.8	53.4
2022	48.4	52.9	27.2	42.5	71.6	77.1	75.4	69.6	62.0
2022 Q2	56.4	57.2	29.1	48.9	71.7	84.0	78.0	74.8	64.4
Q3	46.1	54.2	27.5	40.8	76.5	74.3	74.9	67.1	61.8
Q4	40.2	51.6	28.9	41.7	78.1	65.8	74.3	63.7	62.0
2023 Q1	23.8	43.8	26.2	27.2	78.4	51.3	69.9	57.8	61.2
2022 Dec.	36.8	48.5	27.8	37.3	78.6	61.0	71.8	61.2	61.0
2023 Jan.	30.6	46.0	28.6	34.2	78.0	56.3	70.1	61.6	62.0
Feb.	22.9	43.7	26.1	25.9	78.6	50.9	71.0	58.4	61.8
Mar.	17.8	41.8	23.8	21.6	78.6	46.8	68.5	53.4	59.8
Apr.	11.6	35.4	19.9	15.5	78.3	44.0	67.2	51.6	58.7
May	6.6	30.9	18.9	12.7	77.4	41.3	64.4	49.0	59.3

Sources: European Commission (Directorate-General for Economic and Financial Affairs) and Markit.

3.5 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	
2020	110.7	3.4	4.0	1.4	2.8	4.6	1.8
2021	112.1	1.2	1.4	0.9	1.1	1.5	1.3
2022	117.1	4.5	3.7	6.8	4.8	3.7	2.9
2022 Q2	120.2	4.7	4.1	6.4	5.3	3.2	2.6
Q3	113.4	3.8	3.0	5.9	3.8	3.4	3.1
Q4	126.3	5.7	5.1	7.6	5.7	5.6	3.1
2023 Q1	.	.	.	.	.	.	4.3

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).

3 Prices and costs

3.6 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												
2020	110.3	4.6	-1.0	2.7	5.6	7.4	0.3	-0.2	1.4	4.0	6.2	16.0
2021	110.3	0.0	3.3	-3.1	2.8	-1.5	2.0	1.2	4.3	1.2	0.5	0.6
2022	113.9	3.2	4.2	2.8	5.2	1.5	3.0	3.8	5.5	4.3	3.6	-3.4
2022 Q1	112.4	2.0	3.5	3.7	3.1	-1.1	2.5	3.3	4.7	2.6	2.4	-5.3
Q2	112.7	2.9	5.5	3.2	5.0	1.0	1.8	4.5	5.0	4.1	3.1	-6.8
Q3	114.1	3.2	3.5	1.6	5.6	1.6	4.1	3.7	7.1	4.2	3.7	-0.9
Q4	116.3	4.6	4.7	2.3	7.0	4.3	3.7	3.7	5.1	6.2	4.9	-1.0
Compensation per employee												
2020	107.2	-0.2	1.5	-2.0	-0.9	-4.0	0.5	0.3	0.6	0.3	2.3	-1.4
2021	111.4	3.9	3.2	4.3	4.5	5.8	4.5	3.1	5.2	4.2	2.0	3.5
2022	116.3	4.5	3.9	3.6	3.7	6.3	3.2	3.9	4.4	5.5	3.7	6.2
2022 Q1	114.4	4.4	3.5	4.3	4.1	7.7	3.2	4.0	5.4	4.7	2.7	8.1
Q2	115.3	4.6	4.0	4.2	3.6	7.8	2.7	4.7	4.7	5.8	2.8	6.9
Q3	116.8	3.9	3.6	2.7	3.2	4.6	3.2	3.9	4.7	5.1	3.6	5.4
Q4	118.7	5.0	4.4	3.5	4.4	5.5	3.8	2.9	3.0	6.5	5.5	4.7
Labour productivity per person employed												
2020	97.2	-4.6	2.5	-4.5	-6.2	-10.6	0.2	0.4	-0.8	-3.5	-3.7	-15.0
2021	101.0	3.9	0.0	7.6	1.7	7.4	2.5	1.9	0.8	3.0	1.4	2.8
2022	102.2	1.2	-0.4	0.8	-1.4	4.7	0.2	0.0	-1.0	1.1	0.1	10.0
2022 Q2	102.3	1.7	-1.4	1.0	-1.4	6.8	0.9	0.2	-0.3	1.7	-0.3	14.7
Q3	102.4	0.7	0.1	1.1	-2.3	3.0	-0.9	0.2	-2.3	0.8	-0.1	6.4
Q4	102.1	0.3	-0.2	1.2	-2.4	1.1	0.1	-0.8	-2.0	0.3	0.6	5.8
2023 Q1	101.5	-0.3	.	.	.	.	.	.	.	.	.	.
Compensation per hour worked												
2020	113.9	5.9	3.9	3.3	5.3	6.9	3.4	2.2	5.6	6.2	5.2	6.4
2021	114.3	0.3	1.2	-0.1	-0.3	0.2	1.9	1.3	0.8	0.4	0.8	-0.3
2022	118.2	3.4	4.6	3.9	3.9	1.9	3.6	4.4	3.5	4.3	4.6	2.6
2022 Q1	116.5	1.3	3.8	3.9	3.2	-2.3	3.0	4.3	2.9	2.2	3.3	-0.3
Q2	116.9	3.8	5.7	5.0	5.4	2.2	4.0	6.3	3.7	5.1	4.7	2.8
Q3	118.8	3.0	3.6	2.1	2.9	2.5	2.7	3.4	4.1	3.3	3.8	4.1
Q4	120.8	4.4	5.3	3.1	3.3	4.1	4.1	2.7	2.3	5.6	5.8	3.0
Hourly labour productivity												
2020	104.6	2.0	3.2	1.1	0.8	0.6	3.9	2.9	5.4	2.9	-0.6	-6.5
2021	104.6	-0.1	-0.3	2.7	-3.6	1.2	-0.2	-0.2	-4.5	-1.3	0.0	-1.6
2022	104.6	0.0	0.5	1.0	-1.5	0.7	0.4	0.6	-2.8	0.1	0.9	5.2
2022 Q1	104.3	-0.9	1.1	-0.1	-0.3	-1.3	0.4	0.9	-3.1	-0.2	0.7	3.6
Q2	104.6	0.8	0.2	1.8	-0.7	1.9	1.9	2.0	-2.7	1.1	1.4	9.1
Q3	105.1	-0.1	0.2	0.5	-2.5	1.7	-1.6	0.1	-3.3	-0.5	0.1	4.4
Q4	104.6	-0.4	-0.2	0.8	-3.1	-0.2	0.1	-1.3	-2.9	-0.7	0.7	3.5

Sources: Eurostat and ECB calculations.

Note: Euro area data include Croatia.