

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
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
2022	116.8	8.4	4.8	11.9	3.5	-	-	-	-	-	-	8.5	7.8
2022 Q1	112.3	6.1	2.8	8.8	2.5	2.7	1.6	3.1	1.4	14.4	0.8	6.0	6.9
Q2	116.1	8.0	4.3	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	5.5	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	6.6	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	7.4	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	6.9	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	7.1	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	7.4	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	7.5	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	7.3	8.1	5.2	0.2	0.4	-1.6	0.2	-0.8	0.6	7.0	6.4
May ⁴⁾	123.2	6.1	6.9	.	5.0	-0.1	0.4	-0.3	0.2	-2.2	0.1	.	.

	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
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
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 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
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 ⁴⁾	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. 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
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	1.6
2021	114.5	12.3	7.4	5.8	10.9	2.5	2.1	2.8	2.1	32.3	.	8.1	0.8
2022	153.9	34.3	16.9	14.1	20.3	7.2	12.1	9.0	12.5	85.2	.	7.0	-0.1
2022 Q1	140.9	33.1	15.5	12.7	21.4	6.1	7.4	7.4	7.4	92.6	.	9.8	3.4
Q2	149.3	36.5	20.0	15.8	24.8	7.4	11.6	9.1	11.9	95.4	.	9.2	0.6
Q3	163.2	41.2	17.7	14.7	20.2	7.8	14.0	9.8	14.5	107.9	.	6.6	-1.2
Q4	162.0	27.3	14.5	13.2	15.5	7.6	15.3	9.7	15.9	56.0	.	2.9	-2.9
2023 Q1	156.9	11.3	9.0	9.7	8.8	7.2	14.0	8.6	14.7	12.5	.	.	.
2022 Oct.	162.5	30.5	16.2	14.1	17.5	7.6	15.4	9.9	16.0	64.8	-	-	-
Nov.	160.9	27.0	14.3	13.2	15.2	7.6	15.4	9.5	16.1	55.5	-	-	-
Dec.	162.7	24.6	13.1	12.3	13.7	7.5	15.1	9.7	15.7	48.7	-	-	-
2023 Jan.	158.2	15.1	11.6	11.0	11.3	7.3	14.8	8.9	15.5	20.8	-	-	-
Feb.	157.5	13.4	9.8	10.3	9.4	7.4	14.6	8.7	15.2	17.4	-	-	-
Mar.	154.9	5.9	5.6	8.0	5.8	6.7	12.8	8.2	13.4	0.6	-	-	-

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)						Total (s.a.; index: 2015 = 100)	GDP deflators						
		Import-weighted ²⁾			Use-weighted ²⁾				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	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2019	57.2	2.0	4.4	-0.1	3.0	8.2	-2.3	105.4	1.7	1.5	1.1	1.9	2.2	0.7	0.2
2020	37.0	1.4	3.3	-0.3	-1.0	-0.3	-1.8	107.3	1.8	1.3	0.6	3.4	1.0	-1.4	-2.8
2021	59.8	29.5	21.3	37.2	28.8	21.7	37.1	109.5	2.0	2.8	2.2	1.5	3.7	5.8	7.9
2022	95.0	18.3	29.5	9.0	19.6	29.1	9.9	114.5	4.6	6.8	6.8	4.1	7.6	12.5	17.5
2022 Q1	88.7	32.2	35.0	29.7	35.5	38.5	32.5	112.4	3.7	5.8	4.8	2.8	7.4	11.9	17.1
Q2	106.1	22.5	39.7	9.2	24.2	38.2	10.8	113.6	4.5	6.8	6.4	3.6	8.3	14.8	20.6
Q3	98.3	14.8	30.8	1.5	15.5	28.6	2.3	114.8	4.5	7.4	7.5	4.5	7.4	13.5	19.6
Q4	86.6	5.6	14.6	-2.3	5.6	13.7	-3.1	117.3	5.8	7.0	8.7	5.6	7.5	9.7	12.6
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. 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⁾												
2021	110.3	0.0	3.1	-3.1	2.8	-1.5	2.0	1.2	4.2	1.2	0.5	0.6
2022	113.9	3.2	4.1	2.8	5.2	1.5	3.0	3.8	5.4	4.3	3.6	-3.5
2022 Q1	112.5	2.0	3.3	3.7	3.1	-1.0	2.4	3.3	4.7	2.6	2.5	-5.5
Q2	112.7	2.9	5.5	3.2	5.0	1.1	1.7	4.4	4.9	4.1	3.1	-6.8
Q3	114.1	3.2	3.3	1.6	5.5	1.5	4.1	3.7	7.1	4.2	3.7	-1.0
Q4	116.3	4.6	4.6	2.3	7.0	4.3	3.7	3.7	5.1	6.2	4.9	-1.1
Compensation per employee												
2021	111.4	3.9	3.2	4.3	4.5	5.8	4.4	3.1	5.0	4.1	1.9	3.4
2022	116.3	4.4	3.8	3.6	3.7	6.3	3.1	3.8	4.4	5.5	3.6	6.2
2022 Q1	114.5	4.4	3.4	4.4	4.3	7.7	3.0	3.8	5.4	4.6	2.7	8.1
Q2	115.3	4.6	3.9	4.2	3.6	7.8	2.6	4.7	4.6	5.8	2.8	6.9
Q3	116.8	3.9	3.5	2.6	3.1	4.6	3.1	4.0	4.6	5.1	3.6	5.4
Q4	118.7	5.0	4.3	3.4	4.4	5.5	3.8	2.9	3.0	6.5	5.5	4.6
Labour productivity per person employed ²⁾												
2021	101.0	3.9	0.1	7.6	1.7	7.4	2.4	1.9	0.8	2.9	1.4	2.8
2022	102.1	1.2	-0.3	0.8	-1.4	4.7	0.1	0.0	-1.0	1.1	0.1	10.1
2022 Q2	102.3	1.7	-1.5	1.0	-1.4	6.7	0.9	0.2	-0.3	1.7	-0.3	14.7
Q3	102.4	0.7	0.2	1.1	-2.3	3.0	-0.9	0.2	-2.3	0.8	-0.1	6.4
Q4	102.0	0.3	-0.3	1.1	-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												
2021	114.4	0.3	1.2	-0.2	-0.3	0.1	1.8	1.4	0.7	0.3	0.7	-0.4
2022	118.2	3.3	4.5	3.8	4.0	1.9	3.5	4.4	3.4	4.2	4.6	2.6
2022 Q1	116.5	1.3	3.7	3.9	3.3	-2.4	2.8	4.2	2.9	2.1	3.3	-0.4
Q2	116.9	3.7	5.6	5.0	5.4	2.1	3.8	6.2	3.6	5.0	4.7	2.8
Q3	118.8	3.0	3.4	2.0	2.8	2.5	2.6	3.5	4.0	3.2	3.8	4.1
Q4	120.8	4.3	5.1	3.1	3.2	4.1	4.0	2.7	2.3	5.6	5.7	3.0
Hourly labour productivity ²⁾												
2021	104.6	-0.1	-0.2	2.6	-3.6	1.0	-0.3	-0.1	-4.5	-1.4	-0.1	-1.7
2022	104.6	0.0	0.5	1.0	-1.5	0.6	0.3	0.6	-2.8	0.1	0.9	5.3
2022 Q1	104.3	-1.0	1.2	0.0	-0.1	-1.5	0.3	0.8	-3.1	-0.3	0.7	3.6
Q2	104.6	0.7	0.2	1.9	-0.7	1.7	1.8	2.0	-2.7	1.1	1.4	9.1
Q3	105.1	-0.1	0.3	0.4	-2.5	1.7	-1.7	0.1	-3.4	-0.6	0.1	4.4
Q4	104.6	-0.4	-0.3	0.8	-3.2	-0.2	0.1	-1.3	-2.9	-0.8	0.7	3.5

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	
	1	2	3	4	5	6	7	8
2021	112.1	1.2	1.4	0.9	0.6	1.9	1.3	1.3
2022	117.1	4.5	3.7	6.8	4.1	5.4	5.1	2.9
2022 Q2	120.2	4.7	4.1	6.4	5.4	5.6	5.2	2.6
Q3	113.4	3.8	3.0	5.9	2.3	4.2	4.4	3.1
Q4	126.3	5.7	5.1	7.6	4.4	6.9	6.3	3.1
2023 Q1	.	.	.	.	.	.	.	4.3

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).