

5.2 Output and demand

5.2.1 GDP and expenditure components

(quarterly data seasonally adjusted; annual data unadjusted)

| | GDP | | | | | | | | | | | |
|---|----------|-----------------|---------------------|------------------------|-------------------------------|-----------------|--------------------------------|--------------------------------------|-------|--------------------------------|-----------------------|---------|
| | Total | Domestic demand | | | | | | | | External balance ¹⁾ | | |
| | | Total | Private consumption | Government consumption | Gross fixed capital formation | | | Changes in inventories ²⁾ | Total | Exports ¹⁾ | Imports ¹⁾ | |
| | | | | | Total construction | Total machinery | Intellectual property products | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| <i>Current prices (EUR billions)</i> | | | | | | | | | | | | |
| 2018 | 11,600.3 | 11,132.8 | 6,223.1 | 2,369.7 | 2,430.5 | 1,177.5 | 746.1 | 500.3 | 109.4 | 467.5 | 5,572.1 | 5,104.6 |
| 2019 | 11,984.2 | 11,578.2 | 6,378.5 | 2,456.8 | 2,654.2 | 1,253.6 | 770.6 | 623.0 | 88.7 | 406.0 | 5,766.1 | 5,360.1 |
| 2020 | 11,405.4 | 10,982.0 | 5,905.3 | 2,572.1 | 2,497.0 | 1,216.4 | 682.6 | 591.1 | 7.5 | 423.5 | 5,177.3 | 4,753.8 |
| 2021 | 12,253.9 | 11,760.0 | 6,249.5 | 2,711.9 | 2,693.9 | 1,362.6 | 759.4 | 564.4 | 104.8 | 493.9 | 6,069.4 | 5,575.5 |
| 2020 Q4 | 2,928.6 | 2,789.9 | 1,487.8 | 661.1 | 642.8 | 318.6 | 183.5 | 139.0 | -1.8 | 138.7 | 1,364.3 | 1,225.6 |
| 2021 Q1 | 2,946.2 | 2,808.5 | 1,471.7 | 663.1 | 647.3 | 324.6 | 186.3 | 134.6 | 26.3 | 137.8 | 1,407.4 | 1,269.6 |
| Q2 | 3,018.1 | 2,887.5 | 1,533.2 | 674.8 | 664.6 | 337.8 | 189.4 | 135.5 | 15.0 | 130.6 | 1,477.9 | 1,347.3 |
| Q3 | 3,122.4 | 2,988.6 | 1,613.3 | 682.9 | 671.1 | 344.4 | 187.7 | 137.1 | 21.2 | 133.8 | 1,545.8 | 1,412.0 |
| Q4 | 3,157.5 | 3,066.8 | 1,629.5 | 691.5 | 704.3 | 352.0 | 193.7 | 156.7 | 41.5 | 90.6 | 1,632.9 | 1,542.2 |
| <i>percentage of GDP</i> | | | | | | | | | | | | |
| 2021 | 100.0 | 96.0 | 51.0 | 22.1 | 22.0 | 11.1 | 6.2 | 4.6 | 0.9 | 4.0 | - | - |
| <i>Chain-linked volumes (prices for the previous year)</i> | | | | | | | | | | | | |
| <i>quarter-on-quarter percentage changes</i> | | | | | | | | | | | | |
| 2021 Q1 | -0.1 | -0.2 | -2.3 | -0.4 | 0.0 | 0.4 | 2.2 | -3.8 | - | - | 1.3 | 1.2 |
| Q2 | 2.2 | 2.3 | 3.9 | 2.1 | 1.5 | 2.0 | 0.8 | 1.1 | - | - | 2.8 | 3.2 |
| Q3 | 2.2 | 2.1 | 4.4 | 0.3 | -1.1 | -1.0 | -2.0 | 0.0 | - | - | 1.8 | 1.5 |
| Q4 | 0.3 | 1.0 | -0.3 | 0.5 | 3.4 | 0.5 | 2.0 | 12.6 | - | - | 2.8 | 4.6 |
| 2022 Q1 | 0.3 | . | . | . | . | . | . | . | - | - | . | . |
| <i>annual percentage changes</i> | | | | | | | | | | | | |
| 2018 | 1.8 | 1.8 | 1.5 | 1.1 | 3.1 | 3.9 | 3.7 | 0.4 | - | - | 3.6 | 3.8 |
| 2019 | 1.6 | 2.5 | 1.3 | 1.9 | 6.8 | 3.3 | 1.8 | 22.3 | - | - | 2.7 | 4.7 |
| 2020 | -6.4 | -6.2 | -7.9 | 1.1 | -7.0 | -4.6 | -11.9 | -5.8 | - | - | -9.1 | -9.0 |
| 2021 | 5.4 | 4.2 | 3.5 | 3.9 | 4.2 | 6.4 | 9.8 | -6.5 | - | - | 11.0 | 8.8 |
| 2021 Q1 | -0.9 | -3.6 | -5.6 | 2.8 | -6.0 | 2.6 | 7.2 | -31.5 | - | - | 0.2 | -5.6 |
| Q2 | 14.6 | 12.3 | 12.3 | 8.0 | 18.7 | 19.6 | 30.8 | 3.6 | - | - | 26.7 | 21.9 |
| Q3 | 4.1 | 3.8 | 2.8 | 2.6 | 3.0 | 3.0 | 2.4 | 3.5 | - | - | 10.8 | 10.7 |
| Q4 | 4.7 | 5.3 | 5.6 | 2.5 | 3.9 | 2.0 | 3.0 | 9.5 | - | - | 9.1 | 10.8 |
| 2022 Q1 | 5.1 | . | . | . | . | . | . | . | - | - | . | . |
| <i>contributions to quarter-on-quarter percentage changes in GDP; percentage points</i> | | | | | | | | | | | | |
| 2021 Q1 | -0.1 | -0.2 | -1.2 | -0.1 | 0.0 | 0.0 | 0.1 | -0.2 | 1.0 | 0.1 | - | - |
| Q2 | 2.2 | 2.2 | 1.9 | 0.5 | 0.3 | 0.2 | 0.1 | 0.0 | -0.5 | 0.0 | - | - |
| Q3 | 2.2 | 2.0 | 2.2 | 0.1 | -0.2 | -0.1 | -0.1 | 0.0 | -0.1 | 0.2 | - | - |
| Q4 | 0.3 | 0.9 | -0.2 | 0.1 | 0.7 | 0.0 | 0.1 | 0.6 | 0.2 | -0.6 | - | - |
| 2022 Q1 | 0.3 | . | . | . | . | . | . | . | . | . | - | - |
| <i>contributions to annual percentage changes in GDP; percentage points</i> | | | | | | | | | | | | |
| 2018 | 1.8 | 1.7 | 0.8 | 0.2 | 0.6 | 0.4 | 0.2 | 0.0 | 0.1 | 0.1 | - | - |
| 2019 | 1.6 | 2.4 | 0.7 | 0.4 | 1.4 | 0.3 | 0.1 | 1.0 | -0.1 | -0.8 | - | - |
| 2020 | -6.4 | -6.0 | -4.2 | 0.2 | -1.5 | -0.5 | -0.8 | -0.3 | -0.5 | -0.4 | - | - |
| 2021 | 5.4 | 4.2 | 1.9 | 0.9 | 1.0 | 0.7 | 0.6 | -0.3 | 0.4 | 1.4 | - | - |
| 2021 Q1 | -0.9 | -3.5 | -2.9 | 0.6 | -1.4 | 0.3 | 0.4 | -2.1 | 0.2 | 2.6 | - | - |
| Q2 | 14.6 | 11.9 | 6.4 | 1.9 | 3.9 | 2.1 | 1.7 | 0.2 | -0.3 | 2.7 | - | - |
| Q3 | 4.1 | 3.5 | 1.5 | 0.6 | 0.6 | 0.3 | 0.1 | 0.2 | 0.9 | 0.5 | - | - |
| Q4 | 4.7 | 5.0 | 2.8 | 0.6 | 0.9 | 0.2 | 0.2 | 0.4 | 0.7 | -0.3 | - | - |
| 2022 Q1 | 5.1 | . | . | . | . | . | . | . | . | . | - | - |

Sources: Eurostat and ECB calculations.

- 1) Exports and imports cover goods and services and include cross-border intra-euro area trade. They are not fully consistent with: Section 3.1; Table 7.1.1; Table 7.2.4; Tables 7.5.1 and 7.5.3
2) Including acquisitions less disposals of valuables.

5.2 Output and demand

5.2.2 Value added by economic activity

(quarterly data seasonally adjusted; annual data unadjusted)

| | Gross value added (basic prices) | | | | | | | | | | | Taxes less subsidies on products |
|---|----------------------------------|-----------------------------------|-------------------------------------|--------------|---|-------------------------------|-----------------------|-------------|---|--|--|----------------------------------|
| | Total | Agriculture, forestry and fishing | Manufacturing, energy and utilities | Construction | Trade, transport, accommodation and food services | Information and communication | Finance and insurance | Real estate | Professional, business and support services | Public administration, education, health and social work | Arts, entertainment and other services | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Current prices (EUR billions) | | | | | | | | | | | | |
| 2018 | 10,395.5 | 175.4 | 2,055.6 | 525.8 | 1,963.1 | 499.9 | 477.2 | 1,170.0 | 1,210.2 | 1,960.4 | 358.0 | 1,204.8 |
| 2019 | 10,742.5 | 178.3 | 2,101.5 | 560.9 | 2,041.4 | 531.7 | 478.8 | 1,205.1 | 1,249.8 | 2,025.6 | 369.4 | 1,241.7 |
| 2020 | 10,275.8 | 177.1 | 1,971.6 | 552.6 | 1,800.9 | 545.3 | 471.1 | 1,211.7 | 1,168.1 | 2,054.6 | 322.8 | 1,129.6 |
| 2021 | 10,985.1 | 186.8 | 2,162.5 | 603.0 | 1,994.2 | 584.7 | 476.6 | 1,247.0 | 1,257.3 | 2,141.9 | 331.2 | 1,268.8 |
| 2020 Q4 | 2,635.4 | 44.3 | 522.0 | 146.7 | 457.8 | 139.4 | 118.1 | 305.9 | 301.5 | 521.9 | 77.8 | 293.1 |
| 2021 Q1 | 2,652.0 | 44.7 | 531.2 | 146.2 | 456.7 | 141.5 | 119.1 | 307.5 | 303.7 | 523.9 | 77.3 | 294.2 |
| Q2 | 2,704.8 | 46.0 | 534.3 | 150.3 | 480.7 | 144.6 | 118.9 | 309.4 | 308.8 | 531.1 | 80.8 | 313.3 |
| Q3 | 2,792.7 | 47.4 | 544.4 | 150.3 | 522.0 | 146.6 | 119.0 | 312.2 | 320.2 | 542.8 | 87.8 | 329.6 |
| Q4 | 2,822.5 | 48.8 | 554.7 | 154.6 | 532.9 | 150.8 | 119.2 | 313.8 | 324.9 | 539.0 | 83.8 | 334.9 |
| <i>percentage of value added</i> | | | | | | | | | | | | |
| 2021 | 100.0 | 1.7 | 19.7 | 5.5 | 18.2 | 5.3 | 4.3 | 11.4 | 11.4 | 19.5 | 3.0 | - |
| Chain-linked volumes (prices for the previous year) | | | | | | | | | | | | |
| <i>quarter-on-quarter percentage changes</i> | | | | | | | | | | | | |
| 2020 Q4 | -0.4 | 1.1 | 3.7 | 2.0 | -3.5 | -1.2 | -0.2 | -0.3 | 1.6 | -1.5 | -11.7 | 0.2 |
| 2021 Q1 | 0.1 | -3.2 | 1.0 | -1.0 | -0.9 | 2.1 | 1.0 | 0.0 | 0.6 | 0.1 | -0.7 | -2.1 |
| Q2 | 1.9 | 0.6 | 0.5 | 1.7 | 4.5 | 1.7 | 0.5 | 0.8 | 1.7 | 1.9 | 5.8 | 4.9 |
| Q3 | 2.4 | -0.1 | 0.4 | -0.9 | 7.3 | 1.5 | -0.4 | 0.7 | 3.1 | 1.6 | 11.1 | 0.5 |
| Q4 | 0.1 | 0.4 | 0.1 | 1.4 | 0.4 | 2.8 | 0.2 | 0.2 | 1.1 | -1.2 | -2.8 | 1.6 |
| <i>annual percentage changes</i> | | | | | | | | | | | | |
| 2018 | 1.8 | -0.7 | 1.9 | 2.2 | 1.5 | 6.4 | 0.2 | 1.4 | 4.0 | 0.7 | 1.3 | 1.7 |
| 2019 | 1.6 | 1.6 | 0.2 | 2.0 | 2.5 | 5.7 | 0.3 | 1.5 | 1.8 | 1.1 | 1.7 | 1.6 |
| 2020 | -6.4 | -0.1 | -6.8 | -5.3 | -13.7 | 1.2 | -0.8 | -0.8 | -7.9 | -3.0 | -17.1 | -6.4 |
| 2021 | 5.3 | -1.3 | 7.7 | 5.1 | 7.6 | 6.6 | 2.1 | 1.7 | 6.7 | 3.6 | 2.6 | 6.3 |
| 2020 Q4 | -4.4 | 0.4 | -1.1 | -0.6 | -12.8 | 1.0 | -0.5 | -0.5 | -5.7 | -1.6 | -21.9 | -3.0 |
| 2021 Q1 | -1.1 | -0.9 | 3.6 | 0.8 | -7.9 | 3.6 | 1.5 | 0.3 | -2.2 | 0.7 | -16.5 | 1.5 |
| Q2 | 14.5 | -0.5 | 22.0 | 18.5 | 23.2 | 11.0 | 4.8 | 3.7 | 16.4 | 9.9 | 15.1 | 16.3 |
| Q3 | 4.1 | -1.7 | 5.6 | 1.7 | 7.2 | 4.1 | 0.8 | 1.2 | 7.2 | 2.0 | 3.1 | 3.5 |
| Q4 | 4.7 | -2.3 | 1.9 | 1.1 | 11.5 | 8.4 | 1.3 | 1.7 | 6.7 | 2.4 | 13.5 | 4.9 |
| <i>contributions to quarter-on-quarter percentage changes in value added; percentage points</i> | | | | | | | | | | | | |
| 2020 Q4 | -0.4 | 0.0 | 0.7 | 0.1 | -0.6 | -0.1 | 0.0 | 0.0 | 0.2 | -0.3 | -0.4 | - |
| 2021 Q1 | 0.1 | -0.1 | 0.2 | -0.1 | -0.2 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | - |
| Q2 | 1.9 | 0.0 | 0.1 | 0.1 | 0.8 | 0.1 | 0.0 | 0.1 | 0.2 | 0.4 | 0.2 | - |
| Q3 | 2.4 | 0.0 | 0.1 | 0.0 | 1.3 | 0.1 | 0.0 | 0.1 | 0.4 | 0.3 | 0.3 | - |
| Q4 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 | 0.1 | -0.2 | -0.1 | - |
| <i>contributions to annual percentage changes in value added; percentage points</i> | | | | | | | | | | | | |
| 2018 | 1.8 | 0.0 | 0.4 | 0.1 | 0.3 | 0.3 | 0.0 | 0.2 | 0.5 | 0.1 | 0.0 | - |
| 2019 | 1.6 | 0.0 | 0.0 | 0.1 | 0.5 | 0.3 | 0.0 | 0.2 | 0.2 | 0.2 | 0.1 | - |
| 2020 | -6.4 | 0.0 | -1.3 | -0.3 | -2.6 | 0.1 | 0.0 | -0.1 | -0.9 | -0.6 | -0.6 | - |
| 2021 | 5.3 | 0.0 | 1.6 | 0.3 | 1.4 | 0.4 | 0.1 | 0.2 | 0.8 | 0.8 | 0.1 | - |
| 2020 Q4 | -4.4 | 0.0 | -0.2 | 0.0 | -2.4 | 0.1 | 0.0 | -0.1 | -0.7 | -0.3 | -0.8 | - |
| 2021 Q1 | -1.1 | 0.0 | 0.7 | 0.0 | -1.5 | 0.2 | 0.1 | 0.0 | -0.3 | 0.1 | -0.6 | - |
| Q2 | 14.5 | 0.0 | 4.1 | 1.0 | 3.8 | 0.6 | 0.2 | 0.5 | 1.8 | 2.0 | 0.4 | - |
| Q3 | 4.1 | 0.0 | 1.1 | 0.1 | 1.3 | 0.2 | 0.0 | 0.1 | 0.8 | 0.4 | 0.1 | - |
| Q4 | 4.7 | 0.0 | 0.4 | 0.1 | 2.0 | 0.4 | 0.1 | 0.2 | 0.8 | 0.5 | 0.4 | - |

Sources: Eurostat and ECB calculations.

5.2 Output and demand

5.2.3 Industrial production

(annual percentage changes, working day adjusted, unless otherwise indicated)

| | Total | | Industry excluding construction | | | | | | | | | Construction | |
|---|--------------------|---------------------------------|---------------------------------|-------|--|---------------|----------------|---------|-------------|-------|--------|--------------|--|
| | % of total in 2015 | Total (s.a.; index: 2015 = 100) | Total | | Industry excluding construction and energy | | | | | | Energy | | |
| | | | Manufacturing | Total | Intermediate goods | Capital goods | Consumer goods | | | Total | Energy | | |
| | | | | | | | Total | Durable | Non-durable | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| 2019 | -0.5 | 104.4 | -1.0 | -1.1 | -1.0 | -2.6 | -1.1 | 1.4 | 0.2 | 1.6 | -1.8 | 2.2 | |
| 2020 | -7.5 | 96.4 | -8.0 | -8.5 | -8.3 | -7.2 | -11.9 | -4.3 | -8.9 | -3.6 | -4.4 | -5.7 | |
| 2021 | 7.5 | 103.8 | 7.8 | 8.6 | 8.6 | 9.4 | 8.8 | 7.8 | 13.6 | 7.1 | 1.6 | 5.2 | |
| 2021 Q2 | 22.3 | 104.2 | 23.2 | 25.3 | 25.5 | 25.6 | 31.7 | 18.5 | 45.3 | 15.6 | 5.6 | 18.0 | |
| Q3 | 5.0 | 103.5 | 6.0 | 6.8 | 6.8 | 7.6 | 5.2 | 8.8 | 3.4 | 9.7 | -0.9 | 0.7 | |
| Q4 | 0.5 | 103.3 | 0.2 | 0.0 | -0.1 | 2.0 | -4.1 | 3.9 | 3.5 | 4.0 | 2.1 | 0.7 | |
| 2022 Q1 | . | 104.2 | -0.3 | 0.0 | -0.1 | 1.2 | -5.0 | 6.1 | 4.4 | 6.4 | -1.5 | 5.6 | |
| 2021 Nov. | -1.2 | 103.5 | -1.3 | -1.9 | -2.0 | 2.0 | -9.3 | 5.6 | 5.0 | 5.8 | 4.6 | 0.5 | |
| Dec. | 1.2 | 105.3 | 1.8 | 1.9 | 1.9 | 1.7 | 0.3 | 4.9 | 2.9 | 5.3 | 2.6 | -1.0 | |
| 2022 Jan. | -0.8 | 104.5 | -1.5 | -1.6 | -1.8 | 0.6 | -8.8 | 6.7 | 0.0 | 7.5 | 0.2 | 4.5 | |
| Feb. | 2.8 | 105.0 | 1.7 | 2.1 | 2.0 | 3.1 | -3.4 | 9.0 | 6.1 | 9.5 | -0.7 | 8.9 | |
| Mar. | -0.7 | 103.1 | -0.8 | -0.4 | -0.4 | -0.1 | -2.7 | 3.0 | 6.6 | 2.8 | -4.0 | 3.3 | |
| <i>month-on-month percentage changes (s.a.)</i> | | | | | | | | | | | | | |
| 2021 Nov. | 2.2 | - | 2.5 | 2.6 | 2.5 | 1.1 | 2.3 | 2.3 | 0.5 | 2.9 | 1.7 | 0.1 | |
| Dec. | 1.2 | - | 1.7 | 1.2 | 1.3 | 0.7 | 4.8 | -0.8 | -0.7 | -1.7 | -0.2 | -0.7 | |
| 2022 Jan. | 0.1 | - | -0.8 | -0.4 | -0.8 | -0.3 | -2.7 | 2.3 | -0.9 | 3.0 | -1.4 | 3.4 | |
| Feb. | 0.6 | - | 0.5 | 0.7 | 0.8 | 0.8 | -0.4 | 2.1 | 2.9 | 2.3 | -2.1 | 1.1 | |
| Mar. | -1.8 | - | -1.8 | -1.6 | -1.6 | -2.0 | -2.7 | -2.3 | 0.8 | -2.3 | -1.7 | 0.0 | |

Sources: Eurostat and ECB calculations.

5.2.4 Service and manufacturing turnover, retail sales and new passenger car registrations

(annual percentage changes, unless otherwise indicated)

| | Services turnover ¹⁾ | | Industrial turnover ²⁾ | | Retail sales (including automotive fuel) | | | | | | | | New passenger car registrations | |
|---|---------------------------------|-------|-----------------------------------|-------|--|---------------------------------|-------|--------------------------|------------------------------|---------------------|------|-------|---------------------------------------|-------|
| | Current prices | | Current prices | | Current prices | Constant prices | | | | | | | Total (s.a.; thousands) ³⁾ | Total |
| | Total (s.a.; index: 2015 = 100) | Total | Total (s.a.; index: 2015 = 100) | Total | Total | Total (s.a.; index: 2015 = 100) | Total | Food, beverages, tobacco | Non-food | | Fuel | | | |
| | | | | | | | | | Textiles, clothing, footwear | Household equipment | | | | |
| % of total in 2015) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 40.4 | 52.5 | 9.5 | 11.0 | 7.1 | 13 | 14 | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 2019 | 117.1 | 2.9 | 110.0 | 0.1 | 2.7 | 108.5 | 2.4 | 1.0 | 3.7 | 0.4 | 3.0 | 0.8 | 941 | 1.8 |
| 2020 | 106.8 | -8.8 | 98.8 | -10.4 | -0.7 | 107.5 | -0.8 | 3.7 | -2.3 | -24.4 | 1.4 | -14.4 | 724 | -25.1 |
| 2021 | 120.9 | 13.3 | 113.3 | 15.0 | 7.1 | 113.0 | 5.1 | 0.9 | 7.8 | 6.4 | . | 9.4 | 680 | -3.1 |
| 2021 Q2 | 118.2 | 26.1 | 111.4 | 32.2 | 13.4 | 113.1 | 11.9 | 1.9 | 18.7 | 33.3 | . | 29.7 | 707 | 53.4 |
| Q3 | 123.9 | 12.8 | 113.3 | 13.1 | 4.7 | 114.5 | 2.5 | 0.0 | 4.1 | -1.5 | . | 3.5 | 653 | -23.6 |
| Q4 | 129.0 | 16.9 | 120.2 | 13.6 | 7.6 | 115.2 | 4.0 | -0.5 | 6.3 | 15.8 | . | 13.9 | 656 | -25.0 |
| 2022 Q1 | . | . | . | . | 10.2 | 114.3 | 4.7 | -2.1 | 9.3 | . | . | 11.1 | 623 | -13.0 |
| 2021 Dec. | 129.0 | 16.9 | 122.4 | 14.9 | 6.2 | 114.0 | 2.4 | -1.0 | 3.8 | 10.3 | . | 13.8 | 667 | -24.9 |
| 2022 Jan. | . | . | 125.5 | 17.3 | 12.6 | 114.1 | 8.5 | -1.7 | 16.1 | 15.0 | . | 13.0 | 631 | -10.0 |
| Feb. | . | . | 126.3 | 18.7 | 10.4 | 114.6 | 5.2 | -2.0 | 9.9 | 10.2 | . | 12.2 | 663 | -7.1 |
| Mar. | . | . | . | . | 7.9 | 114.1 | 0.8 | -2.5 | 2.8 | . | . | 8.3 | 575 | -19.9 |
| Apr. | . | . | . | . | . | . | . | . | . | . | . | . | 581 | -18.3 |
| <i>month-on-month percentage changes (s.a.)</i> | | | | | | | | | | | | | | |
| 2021 Dec. | - | - | - | 1.0 | -1.6 | - | -2.1 | 0.7 | -4.3 | -3.7 | . | 0.2 | - | 2.4 |
| 2022 Jan. | - | - | - | 2.5 | 0.7 | - | 0.1 | -0.2 | 1.0 | -0.4 | . | -1.8 | - | -5.4 |
| Feb. | - | - | - | 0.6 | 1.5 | - | 0.4 | -0.6 | 1.3 | 4.2 | . | 2.5 | - | 5.2 |
| Mar. | - | - | - | . | 1.3 | - | -0.4 | 0.8 | -1.2 | . | . | -2.9 | - | -13.4 |
| Apr. | - | - | - | . | . | - | . | . | . | . | . | . | - | 1.1 |

Sources: Eurostat, ECB calculations, ECB experimental statistics (col 1, 2) and European Automobile Manufacturers' Association (col. 13, 14).

1) Including wholesale trade.

2) Manufacturing only.

3) Annual and quarterly figures are averages of monthly figures in the period concerned.

5.2 Output and demand

5.2.5 Business and Consumer Surveys

(percentage balances ¹⁾, unless otherwise indicated; seasonally adjusted)

| | Economic sentiment indicator ²⁾ (long-term average = 100) | Manufacturing industry | | | | | Consumer confidence indicator | | | | |
|-----------|---|---------------------------------|-------------|-----------------------------|-------------------------|---|-------------------------------|---|--|--|-----------------------------|
| | | Industrial confidence indicator | | | | Capacity utilisation ³⁾ (%) | Total ⁴⁾ | Financial situation over next 12 months | Economic situation over next 12 months | Unemployment situation over next 12 months | Savings over next 12 months |
| | | Total ⁴⁾ | Order books | Stocks of finished products | Production expectations | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 2018 | 110.9 | 6.1 | 5.3 | 3.1 | 16.1 | 83.6 | -5.0 | 0.8 | -4.5 | 3.9 | -0.9 |
| 2019 | 103.6 | -4.8 | -10.4 | 9.0 | 5.0 | 81.9 | -6.8 | 1.7 | -12.9 | 10.9 | 0.3 |
| 2020 | 88.2 | -13.3 | -30.2 | 8.1 | -1.4 | 74.4 | -14.2 | -3.7 | -29.3 | 44.2 | 2.4 |
| 2021 | 110.7 | 9.3 | 4.4 | -3.9 | 19.5 | 81.8 | -7.4 | -0.3 | -7.4 | 23.6 | 6.0 |
| 2021 Q1 | 99.3 | 0.4 | -11.1 | 0.3 | 12.6 | 80.0 | -12.2 | -1.8 | -21.2 | 47.4 | 5.5 |
| Q2 | 110.7 | 9.4 | 4.4 | -3.5 | 20.4 | 81.9 | -5.6 | 1.1 | -3.0 | 23.5 | 7.4 |
| Q3 | 117.1 | 13.5 | 11.0 | -6.5 | 23.2 | 82.8 | -4.2 | 1.4 | 1.0 | 12.6 | 6.7 |
| Q4 | 115.7 | 13.7 | 13.1 | -5.9 | 21.9 | 82.5 | -7.6 | -1.8 | -6.4 | 10.8 | 4.5 |
| 2022 Q1 | 111.5 | 11.8 | 14.2 | -4.6 | 16.8 | 82.5 | -13.6 | -6.6 | -22.5 | 13.4 | 3.4 |
| 2021 Nov. | 115.4 | 13.3 | 13.7 | -4.2 | 21.9 | - | -8.2 | -2.6 | -7.6 | 10.2 | 5.1 |
| Dec. | 114.4 | 13.8 | 13.9 | -6.4 | 21.0 | - | -9.3 | -2.4 | -11.5 | 14.4 | 3.9 |
| 2022 Jan. | 113.4 | 13.1 | 13.9 | -4.2 | 21.3 | 82.4 | -9.7 | -2.7 | -14.2 | 13.8 | 5.2 |
| Feb. | 114.5 | 13.4 | 14.6 | -5.1 | 20.6 | - | -9.5 | -3.2 | -10.2 | 6.6 | 4.2 |
| Mar. | 106.7 | 9.0 | 14.1 | -4.5 | 8.5 | - | -21.6 | -14.0 | -43.1 | 19.9 | 0.9 |
| Apr. | 105.0 | 7.9 | 13.5 | -1.1 | 9.0 | 82.6 | -22.0 | -13.1 | -40.7 | 20.3 | 0.5 |

| | Construction confidence indicator | | | Retail trade confidence indicator | | | | Services industries | | | | |
|-----------|-----------------------------------|-------------|-------------------------|-----------------------------------|----------------------------|------------------|-----------------------------|-------------------------------|------------------|-------------------------|----------------------------|---|
| | Total ⁴⁾ | Order books | Employment expectations | Total ⁴⁾ | Present business situation | Volume of stocks | Expected business situation | Services confidence indicator | | | | Capacity utilisation ³⁾ (%) |
| | | | | | | | | Total ⁴⁾ | Business climate | Demand in recent months | Demand in the months ahead | |
| | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 2018 | 6.7 | 1.3 | 12.2 | 1.1 | 6.9 | 14.7 | 11.0 | 14.9 | 12.0 | 15.5 | 17.2 | 90.4 |
| 2019 | 6.7 | 4.3 | 9.1 | -0.3 | 7.2 | 13.5 | 5.6 | 10.9 | 6.4 | 10.9 | 15.4 | 90.5 |
| 2020 | -6.9 | -11.6 | -2.2 | -12.6 | -9.6 | 13.9 | -14.3 | -16.0 | -22.6 | -17.8 | -7.7 | 86.4 |
| 2021 | 4.2 | 0.6 | 7.8 | -1.9 | -1.7 | 3.6 | -0.3 | 8.1 | 3.3 | 7.0 | 13.9 | 87.8 |
| 2021 Q1 | -2.4 | -6.7 | 1.9 | -14.1 | -18.3 | 13.1 | -10.9 | -6.2 | -14.5 | -9.0 | 5.1 | 85.9 |
| Q2 | 3.4 | -0.7 | 7.5 | -1.4 | 0.1 | 8.4 | 4.1 | 5.7 | -0.7 | 3.0 | 14.7 | 87.3 |
| Q3 | 5.8 | 2.4 | 9.2 | 4.9 | 8.5 | -0.6 | 5.5 | 16.5 | 15.0 | 16.8 | 17.6 | 89.0 |
| Q4 | 9.8 | 7.3 | 12.4 | 3.1 | 2.9 | -6.4 | -0.1 | 16.2 | 13.4 | 17.2 | 18.1 | 88.8 |
| 2022 Q1 | 9.5 | 8.1 | 10.8 | 1.7 | 1.7 | -5.5 | -2.1 | 13.8 | 6.7 | 14.6 | 20.0 | 87.9 |
| 2021 Nov. | 9.8 | 7.0 | 12.5 | 3.9 | 3.6 | -8.7 | -0.6 | 17.4 | 14.7 | 18.4 | 19.2 | - |
| Dec. | 10.5 | 8.6 | 12.3 | 2.1 | 2.7 | -5.3 | -1.7 | 13.4 | 8.9 | 15.8 | 15.4 | - |
| 2022 Jan. | 9.4 | 8.2 | 10.7 | 3.3 | 3.1 | -5.9 | 0.9 | 12.4 | 6.2 | 13.2 | 17.8 | 88.1 |
| Feb. | 10.0 | 8.3 | 11.7 | 4.2 | 2.2 | -5.1 | 5.4 | 15.2 | 7.5 | 15.0 | 23.1 | - |
| Mar. | 8.9 | 7.7 | 10.1 | -2.4 | -0.1 | -5.4 | -12.4 | 13.6 | 6.4 | 15.5 | 19.0 | - |
| Apr. | 7.1 | 5.7 | 8.5 | -4.3 | -7.0 | -5.2 | -11.0 | 13.5 | 4.4 | 15.6 | 20.5 | 87.7 |

Source: European Commission (Economic and Financial Affairs DG).

1) Difference between the percentages of respondents giving positive and negative replies.

2) The economic sentiment indicator is composed of the industrial, services, consumer, construction and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20% and the two other indicators a weight of 5% each.

Values for the economic sentiment indicator of above (below) 100 indicate above-average (below-average) economic sentiment, calculated for the period since 1990.

3) Data are collected in January, April, July and October each year. The quarterly figures shown are averages of two successive surveys. Annual data are derived from quarterly averages.

4) The confidence indicators are calculated as simple averages of the components shown; the assessments of stocks (columns 4 and 17) and unemployment (column 10) are used with inverted signs for the calculation of confidence indicators.