

2 Economic activity

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>												
2019	11,986.3	11,579.0	6,381.8	2,456.1	2,657.1	1,252.0	770.7	627.6	83.9	407.3	5,772.1	5,364.9
2020	11,456.5	11,046.7	5,924.6	2,565.7	2,515.9	1,222.5	683.7	603.0	40.5	409.8	5,187.5	4,777.7
2021	12,313.6	11,835.1	6,289.0	2,718.0	2,701.7	1,367.6	762.6	564.3	126.4	478.5	6,069.6	5,591.1
2021 Q4	3,176.2	3,093.6	1,642.1	692.7	707.0	355.0	194.2	156.0	51.8	82.6	1,634.6	1,552.0
2022 Q1	3,232.9	3,148.2	1,678.9	701.1	718.2	371.6	200.3	144.4	50.1	84.8	1,713.7	1,628.9
Q2	3,296.4	3,229.1	1,727.5	708.5	741.5	383.1	208.0	148.5	51.5	67.3	1,828.0	1,760.8
Q3	3,343.9	3,330.4	1,771.0	715.7	778.2	387.7	214.6	174.0	65.5	13.6	1,893.8	1,880.3
<i>as a percentage of GDP</i>												
2021	100.0	96.1	51.1	22.1	21.9	11.1	6.2	4.6	1.0	3.9	-	-
<i>Chain-linked volumes (prices for the previous year)</i>												
<i>quarter-on-quarter percentage changes</i>												
2022 Q1	0.6	-0.4	0.0	0.1	-0.7	2.1	1.5	-9.5	-	-	1.5	-0.7
Q2	0.9	1.0	1.1	-0.1	1.0	-0.3	2.1	2.4	-	-	1.8	2.2
Q3	0.3	1.4	0.8	0.2	3.6	-0.8	1.8	16.8	-	-	1.7	4.2
Q4	0.1	.	.	.	.	.	.	.	-	-	.	.
<i>annual percentage changes</i>												
2019	1.6	2.4	1.4	1.7	6.9	3.2	1.8	23.0	-	-	2.8	4.8
2020	-6.1	-5.8	-7.7	1.0	-6.2	-4.0	-11.8	-3.7	-	-	-8.9	-8.5
2021	5.3	4.2	3.8	4.3	3.6	5.8	9.5	-7.5	-	-	10.5	8.3
2022 Q1	5.5	5.6	7.9	3.1	3.6	4.2	2.1	4.3	-	-	8.7	9.3
Q2	4.3	4.4	5.5	0.8	2.8	1.4	3.0	5.8	-	-	7.9	8.5
Q3	2.3	3.5	1.8	0.6	7.3	1.1	7.3	22.8	-	-	7.8	10.7
Q4	1.9	.	.	.	.	.	.	.	-	-	.	.
<i>contributions to quarter-on-quarter percentage changes in GDP; percentage points</i>												
2022 Q1	0.6	-0.4	0.0	0.0	-0.2	0.2	0.1	-0.5	-0.3	1.1	-	-
Q2	0.9	1.0	0.6	0.0	0.2	0.0	0.1	0.1	0.2	-0.1	-	-
Q3	0.3	1.4	0.4	0.0	0.8	-0.1	0.1	0.8	0.1	-1.1	-	-
Q4	0.1	.	.	.	.	.	.	.	.	.	-	-
<i>contributions to annual percentage changes in GDP; percentage points</i>												
2019	1.6	2.3	0.7	0.4	1.4	0.3	0.1	1.0	-0.2	-0.7	-	-
2020	-6.1	-5.6	-4.1	0.2	-1.4	-0.4	-0.8	-0.2	-0.3	-0.5	-	-
2021	5.3	4.2	2.0	1.0	0.9	0.7	0.6	-0.4	0.3	1.3	-	-
2022 Q1	5.5	5.4	4.0	0.7	0.8	0.5	0.1	0.2	-0.1	0.1	-	-
Q2	4.3	4.3	2.8	0.2	0.6	0.2	0.2	0.3	0.7	0.1	-	-
Q3	2.3	3.4	0.9	0.1	1.6	0.1	0.4	1.0	0.7	-1.0	-	-
Q4	1.9	.	.	.	.	.	.	.	.	.	-	-

Sources: Eurostat and ECB calculations.

1) Exports and imports cover goods and services and include cross-border intra-euro area trade.

2) Including acquisitions less disposals of valuables.

2 Economic activity

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)												
2019	10,743.8	176.7	2,103.8	555.5	2,041.8	531.6	481.7	1,203.9	1,251.7	2,027.1	369.9	1,242.4
2020	10,326.3	175.3	1,994.3	543.8	1,794.2	544.5	483.1	1,207.7	1,200.5	2,060.3	322.7	1,130.2
2021	11,042.1	188.1	2,166.2	594.8	1,996.5	586.1	497.1	1,242.7	1,285.9	2,151.7	333.1	1,271.5
2021 Q4	2,836.8	50.1	555.3	152.0	536.6	149.5	124.8	313.0	330.7	540.3	84.4	339.4
2022 Q1	2,892.4	51.6	576.3	158.1	545.6	150.5	124.9	315.7	335.7	547.5	86.6	340.5
Q2	2,955.7	54.3	591.8	161.5	571.1	154.0	126.8	318.7	341.4	546.3	90.0	340.6
Q3	3,012.5	56.4	597.9	162.7	589.5	154.6	128.9	324.8	346.6	558.6	92.6	331.4
<i>as a percentage of value added</i>												
2021	100.0	1.7	19.6	5.4	18.1	5.3	4.5	11.3	11.6	19.5	3.0	-
Chain-linked volumes (prices for the previous year)												
<i>quarter-on-quarter percentage changes</i>												
2021 Q4	0.2	0.0	0.5	0.3	0.6	2.3	-0.2	0.5	0.9	-0.8	-2.5	3.2
2022 Q1	0.9	-0.8	0.5	2.3	0.9	0.8	0.1	1.0	1.1	0.9	2.1	-1.7
Q2	0.7	-1.1	0.6	-0.7	1.8	2.0	0.2	0.2	1.0	-0.3	4.3	1.9
Q3	0.6	0.4	0.7	-1.7	1.2	0.0	-0.2	-0.1	0.3	1.4	2.8	-2.6
<i>annual percentage changes</i>												
2019	1.5	0.9	0.5	0.8	2.5	5.6	0.6	1.3	1.9	1.1	1.7	1.9
2020	-6.0	0.0	-6.4	-5.7	-14.1	1.9	0.5	-0.9	-5.6	-2.8	-17.7	-6.9
2021	5.2	0.0	7.0	5.3	7.9	7.0	3.0	1.7	6.0	3.5	3.1	6.3
2021 Q4	4.7	-0.9	1.9	0.8	11.8	8.7	2.2	1.8	5.7	2.0	14.2	5.8
2022 Q1	5.4	-0.4	1.8	4.6	14.1	6.6	0.5	3.2	6.4	1.9	17.3	6.7
Q2	4.4	-2.0	2.1	1.6	11.1	7.0	0.6	2.4	5.2	1.1	16.3	3.7
Q3	2.5	-1.5	2.3	0.2	4.5	5.1	0.0	1.5	3.3	1.1	6.7	0.7
<i>contributions to quarter-on-quarter percentage changes in value added; percentage points</i>												
2021 Q4	0.2	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	-0.2	-0.1	-
2022 Q1	0.9	0.0	0.1	0.1	0.2	0.0	0.0	0.1	0.1	0.2	0.1	-
Q2	0.7	0.0	0.1	0.0	0.3	0.1	0.0	0.0	0.1	-0.1	0.1	-
Q3	0.6	0.0	0.1	-0.1	0.2	0.0	0.0	0.0	0.0	0.3	0.1	-
<i>contributions to annual percentage changes in value added; percentage points</i>												
2019	1.5	0.0	0.1	0.0	0.5	0.3	0.0	0.1	0.2	0.2	0.1	-
2020	-6.0	0.0	-1.3	-0.3	-2.7	0.1	0.0	-0.1	-0.7	-0.5	-0.6	-
2021	5.2	0.0	1.4	0.3	1.4	0.4	0.1	0.2	0.7	0.7	0.1	-
2021 Q4	4.7	0.0	0.4	0.0	2.0	0.5	0.1	0.2	0.7	0.4	0.4	-
2022 Q1	5.4	0.0	0.4	0.3	2.4	0.4	0.0	0.4	0.7	0.4	0.5	-
Q2	4.4	0.0	0.4	0.1	2.0	0.4	0.0	0.3	0.6	0.2	0.5	-
Q3	2.5	0.0	0.4	0.0	0.8	0.3	0.0	0.2	0.4	0.2	0.2	-

Sources: Eurostat and ECB calculations.

2 Economic activity

2.3 Employment ¹⁾

(quarterly data seasonally adjusted; annual data unadjusted)

	Total	By employment status		By economic activity									
		Employees	Self-employed	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	13
Persons employed													
<i>as a percentage of total persons employed</i>													
2019	100.0	86.0	14.0	3.0	14.6	6.1	25.0	2.9	2.4	1.0	14.0	24.3	6.7
2020	100.0	85.9	14.1	3.0	14.5	6.2	24.4	3.0	2.4	1.0	13.9	24.9	6.6
2021	100.0	86.1	13.9	3.0	14.3	6.3	24.2	3.1	2.4	1.0	14.1	25.0	6.6
<i>annual percentage changes</i>													
2019	1.3	1.5	0.3	-2.3	1.2	2.8	1.7	3.3	-0.3	1.9	1.2	1.3	0.5
2020	-1.5	-1.6	-1.2	-2.4	-2.0	0.5	-3.9	1.8	0.0	-0.2	-2.2	1.0	-3.0
2021	1.4	1.6	0.1	-0.2	-0.3	3.2	0.5	4.8	0.8	1.0	2.8	2.1	0.5
2021 Q4	2.4	2.8	0.3	-1.0	1.2	3.1	3.3	6.5	0.8	0.5	3.6	1.7	1.7
2022 Q1	3.0	3.3	1.1	-1.3	1.5	3.5	5.0	6.1	-0.2	2.4	4.3	1.7	3.0
Q2	2.6	2.9	0.6	-0.7	1.3	3.2	4.5	6.0	0.1	2.5	3.3	1.4	2.2
Q3	1.7	1.9	0.8	-1.7	1.4	3.0	1.6	6.0	-0.4	4.2	2.3	1.4	1.2
Hours worked													
<i>as a percentage of total hours worked</i>													
2019	100.0	81.2	18.8	4.1	14.9	6.9	25.9	3.1	2.5	1.0	13.8	21.7	6.1
2020	100.0	81.9	18.1	4.3	15.0	7.0	24.0	3.3	2.6	1.1	13.8	23.1	5.8
2021	100.0	81.7	18.3	4.1	14.9	7.2	24.3	3.4	2.5	1.1	14.0	22.7	5.8
<i>annual percentage changes</i>													
2019	0.9	1.1	0.1	-3.2	0.6	2.8	1.2	2.9	0.6	2.0	1.0	1.0	-0.2
2020	-8.1	-7.4	-11.1	-3.2	-7.5	-6.5	-14.8	-1.7	-2.4	-6.0	-8.3	-2.2	-12.0
2021	5.5	5.3	6.6	0.6	4.5	8.9	6.7	7.5	2.9	6.4	7.3	3.7	5.2
2021 Q4	4.8	4.7	5.3	-1.6	2.1	3.6	11.0	6.8	0.6	2.8	5.6	0.8	8.1
2022 Q1	6.6	6.6	6.4	-2.0	2.5	4.7	16.1	6.2	-0.6	6.9	6.6	1.1	13.6
Q2	3.7	4.0	2.6	-2.0	1.0	2.5	9.9	5.1	-1.5	4.6	4.0	-0.3	7.3
Q3	2.5	2.8	1.1	-1.4	2.4	2.7	3.2	6.8	-0.3	6.2	3.5	1.1	3.1
Hours worked per person employed													
<i>annual percentage changes</i>													
2019	-0.4	-0.4	-0.3	-0.9	-0.6	-0.1	-0.5	-0.3	0.9	0.1	-0.3	-0.3	-0.7
2020	-6.6	-5.8	-10.1	-0.8	-5.6	-7.0	-11.3	-3.5	-2.3	-5.9	-6.2	-3.1	-9.2
2021	4.0	3.6	6.4	0.8	4.8	5.5	6.2	2.5	2.1	5.4	4.4	1.5	4.7
2021 Q4	2.3	1.9	5.0	-0.5	0.9	0.5	7.4	0.2	-0.2	2.3	1.9	-0.9	6.3
2022 Q1	3.4	3.2	5.2	-0.7	1.0	1.2	10.6	0.2	-0.4	4.4	2.2	-0.5	10.3
Q2	1.1	1.0	2.0	-1.3	-0.4	-0.7	5.2	-0.9	-1.7	2.0	0.7	-1.6	5.1
Q3	0.8	1.0	0.2	0.3	0.9	-0.3	1.6	0.8	0.1	1.9	1.2	-0.3	1.9

Sources: Eurostat and ECB calculations.

1) Data for employment are based on the ESA 2010.

2 Economic activity

2.4 Labour force, unemployment and job vacancies

(seasonally adjusted, unless otherwise indicated)

	Labour force, millions	Under-employment, % of labour force	Unemployment ¹⁾											Job vacancy rate ²⁾
			Total		Long-term unemployment, % of labour force ³⁾	By age				By gender				
			Millions	% of labour force		Adult		Youth		Male		Female		
						Millions	% of labour force	Millions	% of labour force	Millions	% of labour force	Millions	% of labour force	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
% of total in 2020			100.0		80.1		19.9		51.3		48.7			
2020	160.960	3.5	12.832	8.0	3.0	10.281	7.0	2.552	18.1	6.580	7.7	6.252	8.3	1.8
2021	163.322	3.4	12.629	7.7	3.2	10.179	6.8	2.450	16.8	6.430	7.4	6.199	8.1	2.4
2022	.	.	11.150	6.7	.	8.892	5.9	2.258	14.7	5.615	6.4	5.536	7.1	.
2022 Q1	165.398	3.3	11.339	6.9	2.9	9.213	6.1	2.126	14.2	5.736	6.5	5.603	7.3	3.1
Q2	166.050	3.1	11.084	6.7	2.7	8.843	5.9	2.241	14.6	5.570	6.3	5.514	7.1	3.2
Q3	166.161	3.0	11.165	6.7	2.5	8.797	5.8	2.369	15.3	5.613	6.3	5.552	7.1	3.1
Q4	.	.	11.013	6.6	.	8.715	5.8	2.298	14.8	5.538	6.2	5.474	7.0	.
2022 July	.	.	11.036	6.6	.	8.784	5.8	2.252	14.7	5.544	6.3	5.492	7.1	.
Aug.	.	.	11.075	6.7	.	8.769	5.8	2.306	14.9	5.536	6.3	5.539	7.1	.
Sep.	.	.	11.067	6.7	.	8.737	5.8	2.330	15.1	5.555	6.3	5.512	7.1	.
Oct.	.	.	10.966	6.6	.	8.690	5.8	2.276	14.7	5.490	6.2	5.475	7.0	.
Nov.	.	.	11.025	6.6	.	8.717	5.8	2.308	14.8	5.563	6.3	5.462	7.0	.
Dec.	.	.	11.048	6.6	.	8.737	5.8	2.311	14.8	5.562	6.3	5.486	7.0	.

Sources: Eurostat and ECB calculations.

1) Where annual and quarterly Labour Force Survey data have not yet been published, they are estimated as simple averages of the monthly data. There is a break in series from the first quarter of 2021 due to the implementation of the Integrated European Social Statistics Regulation. Owing to technical issues with the introduction of the new German system of integrated household surveys, including the Labour Force Survey, the figures for the euro area include data from Germany, starting in the first quarter of 2020, which are not direct estimates from Labour Force Survey microdata, but based on a larger sample including data from other integrated household surveys.

2) Not seasonally adjusted.

3) The job vacancy rate is equal to the number of job vacancies divided by the sum of the number of occupied posts and the number of job vacancies, expressed as a percentage. Data are non-seasonally adjusted and cover industry, construction and services (excluding households as employers and extra-territorial organisations and bodies).

2.5 Short-term business statistics

	Industrial production						Construction production	Retail sales				Services turnover ¹⁾	New passenger car registrations
	Total (excluding construction)		Main Industrial Groupings					Total	Food, beverages, tobacco	Non-food	Fuel		
	Manufacturing	Intermediate goods	Capital goods	Consumer goods	Energy								
1	2	3	4	5	6	7	8	9	10	11	12	13	
% of total in 2015	100.0	88.7	32.1	34.5	21.8	11.6	100.0	100.0	40.4	52.5	7.1	100.0	100.0
annual percentage changes													
2020	-7.7	-8.2	-7.2	-11.3	-4.2	-4.4	-5.7	-0.8	3.8	-2.3	-14.4	-8.8	-25.1
2021	8.0	8.8	9.6	9.1	7.8	1.6	5.2	5.0	0.9	7.8	9.5	13.3	-3.1
2022	.	.	.	.	.	.	.	0.7	-2.9	2.5	6.7	.	-4.1
2022 Q1	-0.2	-0.2	1.2	-5.0	5.7	-0.7	5.3	5.9	-1.7	11.4	12.5	.	-13.0
Q2	0.4	0.6	-0.1	-0.2	2.3	-0.5	2.0	1.0	-2.8	2.9	7.8	.	-16.3
Q3	1.7	2.1	-1.5	5.5	2.1	-1.4	1.3	-0.6	-1.6	-0.8	3.6	.	2.2
Q4	.	.	.	.	.	.	.	-2.6	-5.2	-1.6	4.0	.	16.3
2022 July	-2.5	-2.7	-1.9	-5.0	-0.9	0.3	2.0	-0.7	-1.7	-0.9	2.1	.	-6.4
Aug.	2.8	3.2	-0.6	7.9	2.0	-0.6	1.5	-1.3	-1.3	-2.2	4.8	.	4.4
Sep.	5.1	6.1	-1.9	14.1	5.2	-4.0	0.9	0.1	-2.0	0.8	3.7	.	10.3
Oct.	3.4	4.6	-3.1	9.4	9.0	-8.1	1.9	-2.6	-3.9	-2.4	2.2	.	14.9
Nov.	2.0	3.5	-3.3	8.8	5.5	-10.7	1.3	-2.5	-4.6	-2.0	3.9	.	17.9
Dec.	.	.	.	.	.	.	.	-2.8	-6.9	-0.6	6.0	.	16.1
month-on-month percentage changes (s.a.)													
2022 July	-2.1	-2.1	-1.0	-4.5	2.1	-0.5	0.4	-0.2	0.0	-0.2	1.0	.	1.3
Aug.	1.7	2.7	-0.6	3.4	1.9	-0.1	-1.0	0.0	-0.7	0.2	1.9	.	11.9
Sep.	0.8	1.3	-0.7	2.1	2.5	-2.0	0.4	0.8	0.5	1.3	-0.9	.	7.4
Oct.	-1.9	-1.8	-1.5	0.0	-0.3	-3.5	1.0	-1.5	-1.2	-1.8	0.0	.	1.7
Nov.	1.0	1.3	0.8	1.0	-1.0	-0.9	-0.8	1.2	-0.5	2.0	0.5	.	2.9
Dec.	.	.	.	.	.	.	.	-2.7	-2.9	-2.6	2.3	.	0.1

Sources: Eurostat, ECB calculations and European Automobile Manufacturers Association (col. 13).

1) Including wholesale trade.

2 Economic activity

2.6 Opinion surveys (seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances, unless otherwise indicated)								Purchasing Managers' Surveys (diffusion indices)			
	Economic sentiment indicator (long-term average = 100)	Manufacturing industry		Consumer confidence indicator	Construction confidence indicator	Retail trade confidence indicator	Service industries		Purchasing Managers' Index (PMI) for manufacturing	Manufacturing output	Business activity for services	Composite output
		Industrial confidence indicator	Capacity utilisation (%)				Services confidence indicator	Capacity utilisation (%)				
	1	2	3	4	5	6	7	8	9	10	11	12
1999-15	98.5	-5.2	80.6	-11.6	-15.3	-8.6	5.3	-	51.2	52.5	53.0	52.8
2020	88.6	-13.2	74.4	-14.2	-6.8	-12.6	-15.9	86.4	48.6	48.0	42.5	44.0
2021	111.1	9.3	81.8	-7.4	4.3	-1.8	8.0	87.7	60.2	58.3	53.6	54.9
2022	101.9	4.6	.	-21.9	5.2	-3.9	9.5	.	52.1	49.3	52.1	51.4
2022 Q1	111.5	11.8	82.5	-13.7	9.4	0.9	12.7	88.9	57.8	54.7	54.1	54.2
Q2	104.3	6.9	82.4	-22.4	5.4	-5.1	12.5	90.3	54.1	50.4	55.6	54.2
Q3	97.2	1.5	81.9	-26.8	2.7	-6.0	7.9	90.8	49.3	46.3	49.9	49.0
Q4	94.9	-1.5	.	-24.5	3.2	-5.3	4.9	.	47.1	45.9	49.0	48.2
2022 Aug.	98.1	1.2	-	-24.9	4.2	-4.6	8.6	-	49.6	46.5	49.8	49.0
Sep.	94.4	-0.2	-	-28.7	1.5	-7.5	5.5	-	48.4	46.3	48.8	48.1
Oct.	93.6	-1.0	81.4	-27.5	2.8	-6.3	3.8	90.7	46.4	43.8	48.6	47.3
Nov.	94.7	-1.9	-	-23.9	2.7	-6.4	4.1	-	47.1	46.0	48.5	47.8
Dec.	96.3	-1.5	-	-22.2	4.1	-3.4	6.8	-	47.8	47.8	49.8	49.3
2023 Jan.	.	.	-	-20.9	.	.	.	-	48.8	48.9	.	.

Sources: European Commission (Directorate-General for Economic and Financial Affairs) (col. 1-8) and Markit (col. 9-12).

2.7 Summary accounts for households and non-financial corporations (current prices, unless otherwise indicated; not seasonally adjusted)

	Households							Non-financial corporations					
	Saving rate (gross)	Debt ratio	Real gross disposable income	Financial investment	Non-financial investment (gross)	Net worth ²⁾	Housing wealth	Profit rate ³⁾	Saving rate (gross)	Debt ratio ⁴⁾	Financial investment	Non-financial investment (gross)	Financing
	Percentage of gross disposable income (adjusted) ¹⁾	Annual percentage changes					Percentage of gross value added	Percentage of GDP	Annual percentage changes				
	1	2	3	4	5	6	7	8	9	10	11	12	13
2019	13.2	93.1	2.0	2.5	3.9	7.0	5.2	47.7	24.2	75.2	2.1	7.7	1.9
2020	19.7	95.6	-0.1	4.1	-2.6	5.0	4.2	46.1	24.6	81.7	3.4	-12.2	2.3
2021	17.7	95.8	1.5	3.5	16.9	8.0	8.7	48.9	26.3	79.6	4.9	7.9	3.0
2021 Q4	17.7	95.8	0.8	3.5	15.8	8.0	8.7	48.9	26.3	79.6	4.9	14.2	3.0
2022 Q1	16.0	95.6	0.0	3.0	16.7	6.3	9.1	48.7	25.8	78.8	4.7	15.0	3.0
Q2	14.7	95.4	-0.4	2.7	16.2	3.5	8.7	48.6	24.4	77.5	4.7	-4.2	3.2
Q3	14.1	94.7	-0.4	2.6	10.6	2.1	7.6	48.6	23.7	77.6	4.7	30.8	3.5

Sources: ECB and Eurostat.

1) Based on four-quarter cumulated sums of saving, debt and gross disposable income (adjusted for the change in pension entitlements).

2) Financial assets (net of financial liabilities) and non-financial assets. Non-financial assets consist mainly of housing wealth (residential structures and land). They also include non-financial assets of unincorporated enterprises classified within the household sector.

3) The profit rate is gross entrepreneurial income (broadly equivalent to cash flow) divided by gross value added.

4) Defined as consolidated loans and debt securities liabilities.

2 Economic activity

2.8 Euro area balance of payments, current and capital accounts

(EUR billions; seasonally adjusted unless otherwise indicated; transactions)

	Current account											Capital account ¹⁾	
	Total			Goods		Services		Primary income		Secondary income		Credit	Debit
	Credit	Debit	Balance	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
1	2	3	4	5	6	7	8	9	10	11	12	13	
2021 Q4	1,185.9	1,152.7	33.2	650.3	619.1	279.4	246.4	216.4	205.5	39.7	81.7	60.3	46.9
2022 Q1	1,224.1	1,212.8	11.2	684.3	676.6	294.4	256.0	209.2	208.6	36.1	71.7	28.0	20.2
Q2	1,274.1	1,313.3	-39.2	719.1	745.3	304.7	267.9	210.3	215.4	39.9	84.7	115.8	11.8
Q3	1,330.3	1,436.2	-105.9	753.3	808.8	312.1	318.3	224.5	223.4	40.4	85.8	19.9	16.7
2022 June	433.8	443.3	-9.4	245.2	255.8	103.0	90.7	72.5	67.9	13.2	29.0	8.4	3.7
July	433.8	466.0	-32.2	243.4	263.6	103.3	100.0	73.9	73.5	13.3	29.0	7.2	5.4
Aug.	445.6	484.2	-38.6	253.3	277.1	103.9	104.1	74.7	73.4	13.7	29.5	5.2	5.2
Sep.	450.9	486.0	-35.1	256.6	268.1	105.0	114.2	75.9	76.5	13.5	27.3	7.4	6.1
Oct.	445.7	446.2	-0.5	255.8	258.3	103.2	90.1	74.7	73.1	12.0	24.7	5.0	3.3
Nov.	447.3	433.7	13.6	258.0	250.5	102.4	84.7	74.8	71.7	12.2	26.8	7.0	3.6
<i>12-month cumulated transactions</i>													
2022 Nov.	5,122.0	5,232.5	-110.5	2,890.5	2,953.3	1,209.4	1,099.8	868.1	858.9	154.0	320.6	220.6	93.1
<i>12-month cumulated transactions as a percentage of GDP</i>													
2022 Nov.	39.3	40.1	-0.8	22.2	22.6	9.3	8.4	6.7	6.6	1.2	2.5	1.7	0.7

1) The capital account is not seasonally adjusted.

2.9 Euro area external trade in goods¹⁾, values and volumes by product group²⁾

(seasonally adjusted, unless otherwise indicated)

	Total (n.s.a.)		Exports (f.o.b.)					Imports (c.i.f.)					
	Exports	Imports	Total			Memo item: Manu- facturing	Total			Memo items: Manu- facturing	Oil		
			Intermediate goods	Capital goods	Consumption goods		Intermediate goods	Capital goods	Consumption goods				
1	2	3	4	5	6	7	8	9	10	11	12	13	
<i>Values (EUR billions; annual percentage changes for columns 1 and 2)</i>													
2021 Q4	12.1	33.0	636.5	323.4	115.9	186.2	524.0	659.2	404.8	98.1	148.4	452.0	72.2
2022 Q1	17.2	40.8	676.6	343.5	124.4	196.5	554.6	720.0	454.6	104.8	151.6	481.0	85.6
Q2	20.2	45.5	715.6	361.5	126.5	216.6	575.2	809.8	525.8	111.6	163.7	516.5	107.9
Q3	20.1	47.1	734.0	369.4	133.3	218.8	591.9	855.9	560.6	116.9	168.8	532.5	102.5
2022 June	19.8	44.0	241.9	122.2	43.3	72.7	194.1	274.5	178.7	38.2	55.0	174.4	40.1
July	13.0	43.4	237.3	119.7	42.8	71.0	189.7	276.8	182.9	36.9	54.3	172.1	37.0
Aug.	24.0	53.5	246.5	124.1	44.8	73.2	198.7	292.3	191.1	40.1	57.3	182.1	33.6
Sep.	23.5	44.8	250.2	125.5	45.6	74.6	203.5	286.7	186.6	39.9	57.2	178.3	31.9
Oct.	17.9	30.7	249.0	124.8	45.8	73.8	202.4	277.1	175.3	39.5	58.3	178.6	33.7
Nov.	17.2	20.3	251.5	.	.	.	204.2	266.7	.	.	.	173.1	.
<i>Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)</i>													
2021 Q4	0.5	7.4	105.2	111.3	98.4	103.1	104.1	114.7	117.0	114.1	113.9	116.4	133.7
2022 Q1	2.5	10.1	107.0	108.0	104.6	110.9	106.9	116.7	117.5	119.7	115.3	119.5	131.0
Q2	2.7	10.8	107.7	107.3	102.3	117.9	106.8	121.3	123.3	124.9	119.8	123.0	143.4
Q3	2.7	13.8	106.2	105.3	105.5	113.0	105.7	123.0	125.2	124.4	119.9	122.5	138.5
2022 May	9.5	16.9	111.3	110.7	103.2	122.8	110.8	123.7	125.5	128.2	123.3	125.3	142.0
June	1.3	9.1	106.0	105.5	102.6	115.2	105.1	120.4	122.3	124.2	117.2	122.0	149.8
July	-3.7	8.4	103.3	103.6	102.8	109.8	101.8	120.0	122.0	118.5	116.9	120.6	141.0
Aug.	6.1	18.9	106.7	105.2	105.9	113.7	106.4	125.4	128.0	129.4	121.5	124.1	136.6
Sep.	6.2	14.3	108.5	107.1	107.8	115.6	108.8	123.6	125.5	125.3	121.2	122.8	137.8
Oct.	2.7	7.5	107.0	106.5	106.3	112.1	106.3	120.3	119.0	124.2	122.7	122.9	144.4

Sources: ECB and Eurostat.

1) Differences between ECB's b.o.p. goods (Table 2.8) and Eurostat's trade in goods (Table 2.9) are mainly due to different definitions.

2) Product groups as classified in the Broad Economic Categories.