

## 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 <sup>1)</sup>		
		Total	Private consumption	Government consumption	Gross fixed capital formation			Changes in inventories <sup>2)</sup>	Total	Exports <sup>1)</sup>	Imports <sup>1)</sup>	
					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
<b>Current prices (EUR billions)</b>												
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	-
<b>Chain-linked volumes (prices for the previous year)</b>												
<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 <sup>1)</sup>		Industrial turnover <sup>2)</sup>		Retail sales (including automotive fuel)								New passenger car registrations	
	Current prices		Current prices		Current prices	Constant prices							Total (s.a.; thousands) <sup>3)</sup>	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 <sup>1)</sup>, unless otherwise indicated; seasonally adjusted)

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (%)	Total <sup>4)</sup>	Financial situation over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total <sup>4)</sup>	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 <sup>4)</sup>	Order books	Employment expectations	Total <sup>4)</sup>	Present business situation	Volume of stocks	Expected business situation	Services confidence indicator				Capacity utilisation <sup>3)</sup> (%)
								Total <sup>4)</sup>	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.