2.1 EURO AREA. GENERAL ECONOMIC INDICATORS

(Annual percentage changes unless otherwise indicated)

5-November-2026 10:53:34

	Annual data			Quarterly data						Monthly data									
	2023	2024	2025	25 Q2	25 Q3	25 Q4	26 Q1	26 Q2	26 Q3	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
PRIVATE CONSUMPTION (QNA)	**0.7**	**1.6**	**1.4**	**1.6**	**1.2**	**1.3**	**0.9**	**1.2**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Consumer confidence indicator (a)	-16.0	-12.6	-13.4	-14.1	-13.7	-12.9	-13.7	-19.0	-16.1	-12.5	-12.3	-16.3	-20.5	-18.9	-17.7	-15.9	-15.6	-16.8	-17.9
Retail sales index (volume)	-1.9	1.4	2.5	3.0	2.1	2.4	2.1	2.0	...	2.4	1.6	2.3	1.6	2.5	1.8	1.1	1.5	...	...
Retail confidence indicator (a)	-4.1	-6.8	-6.6	-7.1	-7.0	-6.5	-6.3	-9.9	-6.6	-6.0	-5.3	-7.5	-9.8	-10.6	-9.3	-6.9	-6.3	-6.5	-8.0
GOVERNMENT CONSUMPTION (QNA)	**1.1**	**2.7**	**1.5**	**1.4**	**1.4**	**1.6**	**2.3**	**2.0**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
GFCF (QNA)	**2.8**	**-1.8**	**3.0**	**3.7**	**2.9**	**2.8**	**0.2**	**1.4**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
IPI: capital goods	3.3	-4.8	1.1	1.1	0.9	2.9	1.0	1.8	...	-0.2	1.6	1.8	3.3	2.7	-0.6	1.6	3.0	...	...
STOCKS (QNA) (b)	**-1.0**	**-0.1**	**0.3**	**0.5**	**0.1**	**0.1**	**0.4**	**-0.4**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Level of stocks (industry survey) (a)	10.3	9.8	9.0	8.5	9.3	9.0	8.2	7.5	7.7	7.3	8.5	8.7	7.2	8.3	7.1	7.7	6.1	9.2	8.4
EXTERNAL TRADE IN G&S (QNA) (b)	**0.3**	**0.3**	**-0.6**	**-1.0**	**-0.5**	**-0.6**	**-0.8**	**0.3**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Exports of goods and services (QNA)	**-0.9**	**1.3**	**1.8**	**0.3**	**2.2**	**2.0**	**-0.1**	**4.1**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Extra-euro area goods exports. Value	-0.7	0.9	2.4	0.1	1.2	0.5	-6.5	6.4	...	-7.5	-6.7	-5.2	4.7	0.2	14.6	8.8	9.9	...	...
Imports of goods and services (QNA)	**-1.7**	**0.7**	**3.5**	**2.7**	**3.5**	**3.5**	**1.8**	**3.8**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Extra-euro area goods imports. Value	-12.1	-2.8	3.0	1.7	2.1	0.4	-0.5	11.8	...	-6.7	-1.9	6.8	9.9	10.8	14.8	9.1	16.7	...	...
ECONOMIC ACTIVITY: GDP (QNA)	**0.5**	**1.2**	**1.3**	**1.4**	**1.1**	**1.1**	**0.6**	**1.2**	**1.3**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
GVA in agriculture (QNA)	**-2.2**	**0.6**	**4.1**	**4.6**	**5.2**	**3.7**	**1.7**	**1.0**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
GVA in industry (QNA)	**-1.2**	**1.5**	**1.0**	**0.7**	**0.2**	**-0.1**	**-2.6**	**1.0**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Industrial production index (IPI)	-1.7	-2.9	1.6	1.5	1.4	1.9	-1.8	-0.0	...	-1.3	-1.2	-3.0	0.2	-0.1	-0.2	-0.3	-1.1	...	...
Industrial confidence indicator (a)	-6.1	-10.8	-10.1	-10.4	-10.0	-8.7	-7.1	-7.5	-5.0	-7.0	-7.3	-6.9	-7.5	-7.7	-7.4	-6.0	-5.1	-3.9	-3.4
GVA in construction (QNA)	**1.7**	**-0.7**	**0.7**	**0.7**	**0.9**	**1.4**	**-0.0**	**0.2**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
IPI: construction	2.3	-1.6	2.3	2.5	2.6	2.2	-3.5	-0.4	...	-5.8	-4.2	-0.5	-0.1	0.5	-1.5	-1.7	1.4	...	...
Construction confidence indicator (a)	-1.1	-4.2	-2.6	-3.0	-3.0	-1.5	-1.9	-3.9	-5.2	-1.3	-2.2	-2.2	-2.8	-4.0	-4.8	-5.2	-5.1	-5.3	-5.9
GVA in market services (QNA)	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.4**	**1.2**	**1.4**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
PMI: services	51.2	51.5	51.3	50.1	50.9	53.0	51.2	48.2	52.1	51.6	51.9	50.3	47.6	47.7	49.4	51.7	51.6	53.0	51.4
EMPLOYMENT AND LABOUR COSTS																			
Unemployment rate	6.6	6.4	6.4	6.3	6.4	6.4	6.4	6.4	...	6.3	6.4	6.4	6.4	6.3	6.4	6.4	...	...	...
Employment, whole economy (ECB)	1.5	1.0	0.7	0.8	0.6	0.7	0.5	0.5	...	...	...	...	...	...	...	...	...	...	...
Employment expectations in the coming months (industry survey) (a)	2.2	-3.3	-4.8	-4.1	-4.9	-4.7	-3.6	-4.9	-1.2	-3.7	-3.7	-3.4	-5.8	-4.8	-4.2	-2.8	-0.3	-0.5	0.8
Compensation per employee (ECB)	5.4	4.4	3.9	4.0	4.0	3.7	3.6	3.3	...	...	...	...	...	...	...	...	...	...	...
Unit labour costs (ECB)	6.4	4.3	3.3	3.3	3.4	3.3	3.6	2.6	...	...	...	...	...	...	...	...	...	...	...
Labour productivity (ECB)	-0.9	0.2	0.6	0.6	0.5	0.4	0.1	0.7	...	...	...	...	...	...	...	...	...	...	...
Hourly labour costs, whole economy, total	4.9	4.7	3.7	4.1	3.5	3.7	3.3	3.1	...	...	...	...	...	...	...	...	...	...	...
Hourly labour costs, whole economy, wages	4.7	4.7	3.6	4.0	3.4	3.5	3.4	3.0	...	...	...	...	...	...	...	...	...	...	...

Sources: ECB, BIS, European Commission, Eurostat, OECD and Reuters

Note: the data for the latest year and the latest quarters are calculated using the information for the period available, which is indicated in the date column.

(a) Opinion balances are the difference between the percentages of positive and negative replies to the survey questions.

(b) Contribution to the rate of change of GDP.

2.1 EURO AREA. GENERAL ECONOMIC INDICATORS

(Annual percentage changes unless otherwise indicated)

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	Annual data			Quarterly data						Monthly data									
	2023	2024	2025	25 Q2	25 Q3	25 Q4	26 Q1	26 Q2	26 Q3	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
GDP DEFLATOR (QNA)	**6.3**	**3.0**	**2.4**	**2.4**	**2.4**	**2.5**	**2.4**	**2.4**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Harmonised index of consumer prices (HICP)	5.5	2.4	2.1	2.0	2.1	2.1	2.0	3.0	3.3	1.7	1.9	2.6	3.0	3.2	2.8	2.9	3.2	3.8	4.0
HICP: food	11.0	2.9	2.8	3.1	3.1	2.5	2.5	1.9	1.2	2.6	2.5	2.4	2.4	1.9	1.5	1.2	1.1	1.3	1.6
HICP: non-energy industrial goods	5.0	0.8	0.6	0.5	0.7	0.5	0.5	0.8	1.1	0.4	0.7	0.5	0.8	0.9	0.7	0.9	1.2	1.1	1.2
HICP: energy	-1.5	-2.2	-1.4	-3.2	-1.6	-1.1	-0.6	10.1	14.5	-4.0	-3.1	5.1	10.8	10.8	8.5	10.3	14.3	18.9	20.8
HICP: services	4.9	4.0	3.4	3.5	3.2	3.4	3.3	3.2	3.2	3.2	3.3	3.2	3.0	3.5	3.2	3.3	3.0	3.2	3.3
HICP excl. fresh food and energy	6.1	2.9	2.5	2.5	2.4	2.4	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3	2.1	2.2	2.1	2.2	2.2
Producer price index (PPI)	-1.8	-4.1	0.4	0.6	-0.1	-1.2	-1.0	5.1	...	-2.1	-3.0	2.0	4.9	5.9	4.6	5.8	8.2	...	...
PPI: consumer goods	8.5	1.6	2.2	2.3	2.4	2.0	1.3	0.7	...	1.4	1.2	1.1	0.8	0.7	0.5	0.4	0.4	...	...
BALANCE OF PAYMENTS																			
Trade balance (c)	250.2	327.4	329.2	73.2	75.4	87.9	55.6	69.0	...	11.1	25.4	19.0	21.7	16.9	30.5	37.6	10.5	...	...
Current-account balance (c)	256.4	384.2	268.1	75.0	64.0	65.7	74.1	57.0	...	38.3	25.4	10.5	11.6	16.8	28.7	27.2	8.7	...	...
Capital-account balance (c)	48.7	24.5	30.0	0.8	2.7	23.0	10.7	12.4	...	1.6	2.4	6.8	3.1	1.9	7.4	6.7	1.5	...	...
Effective exchange rate																			
Nominal against trading partners (d)	97.9	98.2	100.4	100.4	102.1	101.9	101.4	100.8	100.1	101.8	101.8	100.8	101.3	100.8	100.3	99.9	100.4	100.0	98.2
Real against trading partners (d)	93.9	94.3	96.3	96.4	98.0	97.7	97.6	97.3	97.0	97.8	97.7	97.2	97.9	97.2	96.7	96.6	97.2	97.0	95.4
MEMORANDUM ITEM																			
Gross Domestic Product																			
Germany	-0.8	0.0	0.3	0.4	0.3	0.3	0.6	1.0	1.2	...	...	...	...	...	...	...	...	...	...
France	1.8	1.4	0.9	0.8	0.8	1.1	0.8	0.5	-0.1	...	...	...	...	...	...	...	...	...	...
Italy	1.1	0.9	0.7	0.5	0.7	0.9	0.9	1.0	0.8	...	...	...	...	...	...	...	...	...	...
Spain	2.4	3.7	2.6	2.6	2.4	2.5	2.6	2.6	2.7	...	...	...	...	...	...	...	...	...	...
Netherlands	-0.6	1.1	1.6	1.5	1.3	1.4	1.4	1.8	2.1	...	...	...	...	...	...	...	...	...	...
Harmonised Index of Consumer Prices																			
Germany	6.1	2.5	2.3	2.1	2.1	2.3	2.3	2.6	3.0	2.1	2.0	2.8	2.9	2.7	2.4	2.8	2.9	3.3	2.8
France	5.7	2.3	0.9	0.8	0.9	0.8	1.2	2.4	2.8	0.4	1.1	2.0	2.5	2.8	2.0	2.4	2.6	3.4	3.8
Italy	6.0	1.1	1.6	1.8	1.7	1.2	1.4	3.0	3.4	1.0	1.5	1.6	2.8	3.2	3.0	2.9	3.2	4.2	5.6
Spain	3.4	2.9	2.7	2.2	2.8	3.1	2.8	3.6	4.5	2.4	2.5	3.4	3.5	3.6	3.6	3.9	4.6	5.0	4.9
Netherlands	4.2	3.2	3.0	3.2	2.6	2.8	2.3	2.8	2.9	2.2	2.3	2.6	2.5	3.4	2.5	3.0	2.8	3.0	3.3
MONETARY MAGNITUDES																			
M1 (e)	-8.6	1.9	4.8	4.8	5.0	4.8	4.7	3.5	2.7	5.0	4.6	4.7	3.9	3.7	3.5	3.1	2.9	2.7	...
M2 (e)	-1.0	2.7	3.1	2.9	2.7	3.1	3.2	3.3	3.3	3.2	3.2	3.2	2.9	3.0	3.3	3.3	3.3	3.3	...
M3 (e)	-	3.6	2.8	3.4	2.8	2.8	3.2	3.3	3.5	3.1	2.8	3.2	2.8	3.0	3.3	3.4	3.5	3.5	...
Credit to euro-area residents	-0.4	0.9	2.5	1.8	1.9	2.5	2.5	2.7	2.7	2.6	2.3	2.5	2.2	2.5	2.7	2.5	2.6	2.7	...
Credit to general government	-2.5	-1.0	0.8	0.1	0.6	0.8	0.4	0.3	-0.5	1.0	0.1	0.4	-0.4	0.1	0.3	-0.5	-0.6	-0.5	...
Credit to general government	0.4	1.6	3.1	2.6	2.6	3.1	3.3	3.5	3.8	3.3	3.1	3.3	3.1	3.4	3.5	3.6	3.7	3.8	...
Of which: loans	0.3	1.6	3.3	2.7	2.5	3.3	3.6	4.1	4.6	3.4	3.3	3.6	3.6	3.9	4.1	4.3	4.5	4.6	...
Net external assets (c)	1 845.5	2 675.5	3 239.3	2 838.7	3 072.9	3 239.3	3 527.6	3 518.0	3 668.5	3 527.9	3 606.0	3 527.6	3 495.4	3 531.3	3 518.0	3 506.5	3 653.8	3 668.5	...

Sources: ECB, BIS, European Commission, Eurostat, OECD and Reuters

Note: the data for the latest year and the latest quarters are calculated using the information for the period available, which is indicated in the date column.

(c) Billions of euro.

(d) The trading partners included are: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. The real effective exchange rate is based on the consumer price index.

(e) Seasonally adjusted.