

3 Economic activity

3.1 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 | |
| Current prices (EUR billions) | | | | | | | | | | | | |
| 2015 | 10,534.2 | 10,060.1 | 5,743.1 | 2,172.5 | 2,110.8 | 1,014.6 | 640.4 | 449.7 | 33.6 | 474.1 | 4,865.1 | 4,391.1 |
| 2016 | 10,827.5 | 10,349.6 | 5,877.4 | 2,223.3 | 2,210.9 | 1,053.5 | 679.1 | 472.2 | 38.1 | 477.9 | 4,941.4 | 4,463.5 |
| 2017 | 11,205.8 | 10,683.0 | 6,058.2 | 2,279.5 | 2,302.9 | 1,121.6 | 716.3 | 459.2 | 42.4 | 522.8 | 5,293.6 | 4,770.8 |
| 2017 Q3 | 2,818.4 | 2,680.3 | 1,518.8 | 571.8 | 577.1 | 282.7 | 180.7 | 112.2 | 12.6 | 138.2 | 1,325.1 | 1,187.0 |
| Q4 | 2,843.9 | 2,703.3 | 1,531.1 | 576.1 | 589.2 | 288.1 | 185.4 | 114.3 | 6.9 | 140.6 | 1,360.5 | 1,219.9 |
| 2018 Q1 | 2,864.5 | 2,723.9 | 1,543.9 | 578.0 | 592.4 | 292.2 | 184.2 | 114.5 | 9.7 | 140.6 | 1,356.5 | 1,215.9 |
| Q2 | 2,890.0 | 2,757.3 | 1,553.2 | 584.4 | 603.4 | 297.7 | 189.1 | 115.3 | 16.3 | 132.8 | 1,376.7 | 1,244.0 |
| <i>as a percentage of GDP</i> | | | | | | | | | | | | |
| 2017 | 100.0 | 95.3 | 54.1 | 20.3 | 20.6 | 10.0 | 6.4 | 4.1 | 0.4 | 4.7 | - | - |
| Chain-linked volumes (prices for the previous year) | | | | | | | | | | | | |
| <i>quarter-on-quarter percentage changes</i> | | | | | | | | | | | | |
| 2017 Q3 | 0.7 | 0.3 | 0.4 | 0.5 | -0.3 | 1.2 | 2.0 | -7.0 | - | - | 1.3 | 0.6 |
| Q4 | 0.7 | 0.3 | 0.2 | 0.2 | 1.5 | 0.9 | 2.5 | 1.7 | - | - | 2.1 | 1.5 |
| 2018 Q1 | 0.4 | 0.6 | 0.5 | 0.1 | 0.1 | 0.6 | -0.6 | -0.2 | - | - | -0.7 | -0.5 |
| Q2 | 0.4 | 0.5 | 0.2 | 0.4 | 1.4 | 1.1 | 2.6 | 0.5 | - | - | 1.0 | 1.2 |
| <i>annual percentage changes</i> | | | | | | | | | | | | |
| 2015 | 2.1 | 2.4 | 1.8 | 1.3 | 4.9 | 0.4 | 5.6 | 15.6 | - | - | 6.5 | 7.6 |
| 2016 | 1.9 | 2.4 | 2.0 | 1.8 | 4.0 | 2.8 | 5.8 | 4.3 | - | - | 3.0 | 4.2 |
| 2017 | 2.4 | 1.7 | 1.6 | 1.2 | 2.6 | 3.9 | 5.0 | -3.5 | - | - | 5.2 | 3.9 |
| 2017 Q3 | 2.8 | 2.0 | 1.9 | 1.4 | 2.5 | 4.3 | 5.8 | -6.1 | - | - | 5.7 | 4.1 |
| Q4 | 2.7 | 1.3 | 1.6 | 1.2 | 2.6 | 4.2 | 6.8 | -6.8 | - | - | 6.3 | 3.6 |
| 2018 Q1 | 2.4 | 1.9 | 1.7 | 1.1 | 3.5 | 3.6 | 5.5 | 0.0 | - | - | 3.8 | 2.7 |
| Q2 | 2.2 | 1.6 | 1.4 | 1.1 | 2.8 | 3.8 | 6.6 | -5.2 | - | - | 3.8 | 2.8 |
| <i>contributions to quarter-on-quarter percentage changes in GDP; percentage points</i> | | | | | | | | | | | | |
| 2017 Q3 | 0.7 | 0.3 | 0.2 | 0.1 | -0.1 | 0.1 | 0.1 | -0.3 | 0.0 | 0.4 | - | - |
| Q4 | 0.7 | 0.3 | 0.1 | 0.0 | 0.3 | 0.1 | 0.2 | 0.1 | -0.2 | 0.4 | - | - |
| 2018 Q1 | 0.4 | 0.5 | 0.3 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.2 | -0.2 | - | - |
| Q2 | 0.4 | 0.5 | 0.1 | 0.1 | 0.3 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | - | - |
| <i>contributions to annual percentage changes in GDP; percentage points</i> | | | | | | | | | | | | |
| 2015 | 2.1 | 2.3 | 1.0 | 0.3 | 1.0 | 0.0 | 0.3 | 0.6 | 0.0 | -0.2 | - | - |
| 2016 | 1.9 | 2.3 | 1.1 | 0.4 | 0.8 | 0.3 | 0.4 | 0.2 | 0.1 | -0.4 | - | - |
| 2017 | 2.4 | 1.6 | 0.9 | 0.2 | 0.5 | 0.4 | 0.3 | -0.2 | 0.0 | 0.8 | - | - |
| 2017 Q3 | 2.8 | 1.9 | 1.1 | 0.3 | 0.5 | 0.4 | 0.4 | -0.3 | 0.0 | 0.9 | - | - |
| Q4 | 2.7 | 1.3 | 0.9 | 0.3 | 0.5 | 0.4 | 0.4 | -0.3 | -0.4 | 1.4 | - | - |
| 2018 Q1 | 2.4 | 1.8 | 0.9 | 0.2 | 0.7 | 0.4 | 0.3 | 0.0 | -0.1 | 0.6 | - | - |
| Q2 | 2.2 | 1.6 | 0.8 | 0.2 | 0.6 | 0.4 | 0.4 | -0.2 | 0.0 | 0.6 | - | - |

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.

3 Economic activity

3.2 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) | | | | | | | | | | | | |
| 2015 | 9,461.6 | 159.5 | 1,901.3 | 468.0 | 1,784.9 | 433.5 | 470.2 | 1,078.0 | 1,031.0 | 1,805.1 | 330.2 | 1,072.6 |
| 2016 | 9,715.8 | 158.6 | 1,962.6 | 486.8 | 1,836.0 | 452.7 | 464.1 | 1,098.7 | 1,069.3 | 1,849.8 | 337.2 | 1,111.7 |
| 2017 | 10,048.5 | 171.3 | 2,032.8 | 512.8 | 1,916.8 | 469.4 | 455.8 | 1,129.7 | 1,118.5 | 1,897.1 | 344.2 | 1,157.3 |
| 2017 Q3 | 2,528.4 | 43.1 | 513.4 | 129.3 | 482.2 | 118.4 | 113.5 | 283.8 | 281.6 | 476.4 | 86.5 | 290.0 |
| Q4 | 2,551.2 | 43.5 | 520.2 | 131.5 | 486.3 | 119.1 | 114.0 | 285.3 | 284.8 | 479.6 | 86.8 | 292.7 |
| 2018 Q1 | 2,568.1 | 42.9 | 518.9 | 134.1 | 489.9 | 120.5 | 114.4 | 287.5 | 289.2 | 483.1 | 87.5 | 296.4 |
| Q2 | 2,589.9 | 42.5 | 522.0 | 136.3 | 494.7 | 122.0 | 114.0 | 289.7 | 292.5 | 488.5 | 87.7 | 300.1 |
| <i>as a percentage of value added</i> | | | | | | | | | | | | |
| 2017 | 100.0 | 1.7 | 20.2 | 5.1 | 19.1 | 4.7 | 4.5 | 11.2 | 11.1 | 18.9 | 3.4 | - |
| Chain-linked volumes (prices for the previous year) | | | | | | | | | | | | |
| <i>quarter-on-quarter percentage changes</i> | | | | | | | | | | | | |
| 2017 Q3 | 0.7 | 0.3 | 1.5 | 0.5 | 0.5 | 1.7 | -0.1 | 0.4 | 0.7 | 0.4 | 0.4 | 0.3 |
| Q4 | 0.7 | 0.6 | 1.3 | 1.2 | 0.7 | 0.3 | 0.3 | 0.3 | 0.8 | 0.3 | 0.1 | 0.5 |
| 2018 Q1 | 0.4 | 0.9 | -0.7 | 0.9 | 0.8 | 1.7 | -0.4 | 0.6 | 1.0 | 0.5 | 0.1 | 0.3 |
| Q2 | 0.4 | -0.4 | 0.4 | 0.7 | 0.6 | 1.5 | 0.3 | 0.1 | 0.8 | 0.2 | 0.0 | 0.5 |
| <i>annual percentage changes</i> | | | | | | | | | | | | |
| 2015 | 1.9 | -0.2 | 3.6 | 0.8 | 2.2 | 3.6 | 0.0 | 0.7 | 3.0 | 0.8 | 1.2 | 3.5 |
| 2016 | 1.9 | -1.4 | 3.4 | 1.5 | 1.7 | 3.9 | 0.6 | 0.3 | 2.5 | 1.3 | 0.9 | 2.7 |
| 2017 | 2.4 | 0.8 | 3.1 | 3.2 | 3.1 | 4.3 | -0.6 | 1.1 | 4.0 | 1.1 | 0.9 | 2.4 |
| 2017 Q3 | 2.8 | 0.7 | 4.5 | 3.5 | 3.5 | 4.6 | -0.7 | 1.4 | 4.4 | 1.2 | 1.1 | 2.3 |
| Q4 | 2.8 | 2.4 | 3.9 | 4.3 | 3.4 | 3.8 | -0.2 | 1.3 | 4.5 | 1.2 | 1.1 | 2.0 |
| 2018 Q1 | 2.5 | 1.6 | 3.1 | 3.9 | 2.8 | 4.8 | 0.0 | 1.5 | 3.5 | 1.6 | 1.1 | 1.6 |
| Q2 | 2.2 | 1.4 | 2.4 | 3.3 | 2.6 | 5.3 | 0.1 | 1.3 | 3.3 | 1.4 | 0.6 | 1.7 |
| <i>contributions to quarter-on-quarter percentage changes in value added; percentage points</i> | | | | | | | | | | | | |
| 2017 Q3 | 0.7 | 0.0 | 0.3 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | - |
| Q4 | 0.7 | 0.0 | 0.3 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | - |
| 2018 Q1 | 0.4 | 0.0 | -0.1 | 0.0 | 0.2 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | - |
| Q2 | 0.4 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | - |
| <i>contributions to annual percentage changes in value added; percentage points</i> | | | | | | | | | | | | |
| 2015 | 1.9 | 0.0 | 0.7 | 0.0 | 0.4 | 0.2 | 0.0 | 0.1 | 0.3 | 0.2 | 0.0 | - |
| 2016 | 1.9 | 0.0 | 0.7 | 0.1 | 0.3 | 0.2 | 0.0 | 0.0 | 0.3 | 0.2 | 0.0 | - |
| 2017 | 2.4 | 0.0 | 0.6 | 0.2 | 0.6 | 0.2 | 0.0 | 0.1 | 0.4 | 0.2 | 0.0 | - |
| 2017 Q3 | 2.8 | 0.0 | 0.9 | 0.2 | 0.7 | 0.2 | 0.0 | 0.2 | 0.5 | 0.2 | 0.0 | - |
| Q4 | 2.8 | 0.0 | 0.8 | 0.2 | 0.6 | 0.2 | 0.0 | 0.2 | 0.5 | 0.2 | 0.0 | - |
| 2018 Q1 | 2.5 | 0.0 | 0.6 | 0.2 | 0.5 | 0.2 | 0.0 | 0.2 | 0.4 | 0.3 | 0.0 | - |
| Q2 | 2.2 | 0.0 | 0.5 | 0.2 | 0.5 | 0.2 | 0.0 | 0.1 | 0.4 | 0.3 | 0.0 | - |

Sources: Eurostat and ECB calculations.

3 Economic activity

3.3 Employment ¹⁾

(quarterly data seasonally adjusted; annual data unadjusted)

| | Total | By employment status | | By economic activity | | | | | | | | | |
|--|-------|----------------------|---------------|------------------------------------|--------------------------------------|----------------|--|----------------------------------|------------------------|-------------|---|--|--|
| | | Employ-ees | Self-employed | Agricul-ture, forestry and fishing | Manufac-turing, energy and utilities | Con-struc-tion | Trade, transport, accomodation and food services | Infor-mation and com-munica-tion | Finance and insur-ance | Real estate | Professional, business and support services | Public adminis-tration, edu-cation, 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> | | | | | | | | | | | | | |
| 2015 | 100.0 | 85.2 | 14.8 | 3.3 | 14.9 | 6.0 | 24.9 | 2.7 | 2.6 | 1.0 | 13.3 | 24.3 | 7.0 |
| 2016 | 100.0 | 85.5 | 14.5 | 3.2 | 14.8 | 6.0 | 24.9 | 2.8 | 2.6 | 1.0 | 13.5 | 24.2 | 7.0 |
| 2017 | 100.0 | 85.8 | 14.2 | 3.2 | 14.7 | 6.0 | 24.9 | 2.8 | 2.5 | 1.0 | 13.7 | 24.2 | 7.0 |
| <i>annual percentage changes</i> | | | | | | | | | | | | | |
| 2015 | 1.0 | 1.3 | -0.3 | -1.1 | 0.1 | 0.1 | 1.4 | 1.5 | -0.4 | 1.1 | 2.8 | 1.1 | 0.6 |
| 2016 | 1.4 | 1.7 | -0.3 | -0.4 | 0.8 | 0.4 | 1.7 | 3.0 | -0.2 | 1.9 | 2.7 | 1.4 | 0.7 |
| 2017 | 1.6 | 2.0 | -0.6 | -0.6 | 1.2 | 1.8 | 1.7 | 3.1 | -1.2 | 1.5 | 3.1 | 1.3 | 1.4 |
| 2017 Q3 | 1.7 | 2.1 | -0.7 | -1.4 | 1.4 | 1.9 | 1.8 | 2.9 | -1.3 | 1.4 | 3.1 | 1.3 | 2.2 |
| Q4 | 1.6 | 2.0 | -0.7 | -1.2 | 1.4 | 2.5 | 1.5 | 3.0 | -1.5 | 1.6 | 3.4 | 1.3 | 1.2 |
| 2018 Q1 | 1.5 | 1.9 | -0.8 | -0.8 | 1.5 | 2.1 | 1.5 | 2.5 | -0.9 | 1.7 | 3.2 | 1.3 | 0.5 |
| Q2 | 1.5 | 1.8 | -0.5 | -0.5 | 1.5 | 2.6 | 1.3 | 2.4 | -0.8 | 1.6 | 3.1 | 1.2 | 0.5 |
| Hours worked | | | | | | | | | | | | | |
| <i>as a percentage of total hours worked</i> | | | | | | | | | | | | | |
| 2015 | 100.0 | 80.3 | 19.7 | 4.4 | 15.4 | 6.7 | 25.7 | 2.9 | 2.7 | 1.0 | 13.0 | 21.9 | 6.2 |
| 2016 | 100.0 | 80.6 | 19.4 | 4.3 | 15.3 | 6.7 | 25.8 | 3.0 | 2.6 | 1.0 | 13.2 | 21.9 | 6.2 |
| 2017 | 100.0 | 81.0 | 19.0 | 4.2 | 15.3 | 6.7 | 25.8 | 3.0 | 2.6 | 1.0 | 13.4 | 21.8 | 6.2 |
| <i>annual percentage changes</i> | | | | | | | | | | | | | |
| 2015 | 1.2 | 1.4 | 0.1 | -0.4 | 0.5 | 0.6 | 1.1 | 2.7 | -0.2 | 1.4 | 3.0 | 1.2 | 1.1 |
| 2016 | 1.5 | 1.9 | -0.3 | -0.3 | 0.9 | 0.7 | 1.7 | 2.8 | 0.2 | 2.3 | 2.9 | 1.4 | 0.8 |
| 2017 | 1.4 | 1.9 | -0.8 | -1.0 | 1.2 | 1.9 | 1.4 | 3.0 | -1.7 | 2.1 | 3.0 | 1.1 | 0.8 |
| 2017 Q3 | 1.8 | 2.3 | -0.4 | -0.9 | 1.8 | 2.0 | 2.0 | 3.0 | -1.0 | 1.8 | 3.4 | 1.3 | 1.8 |
| Q4 | 1.8 | 2.4 | -0.6 | -0.6 | 2.1 | 3.5 | 1.5 | 3.0 | -1.7 | 3.6 | 3.7 | 1.3 | 0.7 |
| 2018 Q1 | 1.5 | 2.1 | -0.9 | -0.9 | 1.8 | 2.2 | 1.3 | 2.4 | -1.0 | 3.0 | 3.2 | 1.2 | 0.2 |
| Q2 | 1.8 | 2.4 | -0.7 | 0.0 | 2.0 | 2.7 | 1.2 | 2.9 | -0.4 | 1.7 | 3.7 | 1.5 | 1.4 |
| Hours worked per person employed | | | | | | | | | | | | | |
| <i>annual percentage changes</i> | | | | | | | | | | | | | |
| 2015 | 0.1 | 0.2 | 0.4 | 0.7 | 0.4 | 0.5 | -0.3 | 1.1 | 0.1 | 0.3 | 0.2 | 0.1 | 0.5 |
| 2016 | 0.1 | 0.2 | 0.0 | 0.2 | 0.1 | 0.3 | 0.0 | -0.1 | 0.4 | 0.4 | 0.1 | 0.1 | 0.1 |
| 2017 | -0.2 | -0.1 | -0.3 | -0.4 | 0.0 | 0.1 | -0.3 | -0.1 | -0.5 | 0.6 | -0.1 | -0.2 | -0.6 |
| 2017 Q3 | 0.1 | 0.3 | 0.3 | 0.4 | 0.4 | 0.2 | 0.2 | 0.1 | 0.3 | 0.4 | 0.3 | 0.0 | -0.3 |
| Q4 | 0.2 | 0.4 | 0.1 | 0.6 | 0.7 | 1.0 | 0.0 | 0.0 | -0.2 | 2.0 | 0.2 | 0.0 | -0.4 |
| 2018 Q1 | 0.0 | 0.1 | -0.1 | -0.1 | 0.2 | 0.1 | -0.2 | -0.2 | 0.0 | 1.3 | 0.1 | 0.0 | -0.3 |
| Q2 | 0.3 | 0.6 | -0.2 | 0.5 | 0.5 | 0.2 | 0.0 | 0.5 | 0.4 | 0.0 | 0.5 | 0.3 | 0.9 |

Sources: Eurostat and ECB calculations.

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

3 Economic activity

3.4 Labour force, unemployment and job vacancies

(seasonally adjusted, unless otherwise indicated)

| | Labour force, millions ¹⁾ | Under-employment, % of labour force ¹⁾ | Unemployment | | | | | | | | | | Job vacancy rate ²⁾ | |
|--------------------|--------------------------------------|---|--------------|-------------------|---|----------|-------------------|----------|-------------------|-----------|-------------------|----------|--------------------------------|-------------------|
| | | | Total | | Long-term unemployment, % of labour force ¹⁾ | 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 2016 | | | 100.0 | | 81.7 | 18.3 | | | 52.2 | | 47.8 | | | |
| 2015 | 160.717 | 4.6 | 17.469 | 10.9 | 5.6 | 14.305 | 9.8 | 3.165 | 22.3 | 9.261 | 10.7 | 8.208 | 11.1 | 1.5 |
| 2016 | 162.012 | 4.3 | 16.254 | 10.0 | 5.0 | 13.289 | 9.0 | 2.964 | 20.9 | 8.483 | 9.7 | 7.770 | 10.4 | 1.7 |
| 2017 | 162.636 | 4.1 | 14.766 | 9.1 | 4.4 | 12.097 | 8.1 | 2.669 | 18.8 | 7.638 | 8.7 | 7.128 | 9.5 | 1.9 |
| 2017 Q3 | 163.319 | 4.0 | 14.621 | 9.0 | 4.2 | 11.980 | 8.1 | 2.641 | 18.5 | 7.582 | 8.6 | 7.039 | 9.3 | 1.9 |
| Q4 | 163.108 | 3.9 | 14.203 | 8.7 | 4.2 | 11.641 | 7.8 | 2.562 | 18.0 | 7.322 | 8.4 | 6.881 | 9.1 | 2.0 |
| 2018 Q1 | 162.582 | 4.0 | 13.933 | 8.5 | 4.2 | 11.435 | 7.7 | 2.498 | 17.5 | 7.187 | 8.2 | 6.746 | 8.9 | 2.1 |
| Q2 | - | - | 13.496 | 8.3 | - | 11.076 | 7.4 | 2.420 | 17.0 | 6.957 | 7.9 | 6.539 | 8.7 | 2.1 |
| 2018 Mar. | - | - | 13.790 | 8.5 | - | 11.327 | 7.6 | 2.463 | 17.3 | 7.107 | 8.1 | 6.683 | 8.9 | - |
| Apr. | - | - | 13.647 | 8.4 | - | 11.195 | 7.5 | 2.452 | 17.2 | 7.042 | 8.0 | 6.605 | 8.7 | - |
| May | - | - | 13.427 | 8.2 | - | 11.022 | 7.4 | 2.405 | 16.9 | 6.919 | 7.9 | 6.507 | 8.6 | - |
| June | - | - | 13.414 | 8.2 | - | 11.012 | 7.4 | 2.402 | 16.9 | 6.909 | 7.9 | 6.505 | 8.6 | - |
| July | - | - | 13.322 | 8.2 | - | 10.952 | 7.4 | 2.370 | 16.7 | 6.875 | 7.8 | 6.446 | 8.5 | - |
| Aug. | - | - | 13.220 | 8.1 | - | 10.854 | 7.3 | 2.367 | 16.6 | 6.827 | 7.8 | 6.393 | 8.5 | - |

Sources: Eurostat and ECB calculations.

1) Not seasonally adjusted.

2) 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.

3.5 Short-term business statistics

| | Industrial production | | | | | Construction production | ECB indicator on industrial new orders | Retail sales | | | | 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 | 100.0 | 40.4 | 52.5 | 7.1 | 100.0 |
| annual percentage changes | | | | | | | | | | | | | |
| 2015 | 2.6 | 2.9 | 1.4 | 7.0 | 2.2 | 0.7 | -0.6 | 3.4 | 2.9 | 1.6 | 4.0 | 2.7 | 8.8 |
| 2016 | 1.6 | 1.8 | 1.8 | 1.9 | 1.7 | 0.4 | 3.1 | 0.5 | 1.6 | 1.0 | 2.1 | 1.4 | 7.2 |
| 2017 | 2.9 | 3.2 | 3.7 | 3.9 | 1.4 | 1.3 | 3.0 | 7.9 | 2.3 | 1.4 | 3.3 | 0.9 | 5.6 |
| 2017 Q4 | 4.1 | 4.8 | 5.4 | 6.0 | 2.2 | -0.5 | 2.9 | 9.5 | 2.0 | 0.8 | 3.0 | 0.1 | 6.3 |
| 2018 Q1 | 3.2 | 3.5 | 3.1 | 4.4 | 2.5 | 0.9 | 2.6 | 6.5 | 1.6 | 1.6 | 1.8 | 0.2 | 5.3 |
| Q2 | 2.4 | 2.9 | 2.0 | 4.4 | 2.2 | -2.3 | 2.7 | 3.9 | 1.7 | 1.1 | 2.3 | 0.8 | 3.2 |
| Q3 | - | - | - | - | - | - | - | - | - | - | - | - | 3.4 |
| 2018 Apr. | 1.9 | 2.2 | 1.0 | 4.3 | 1.1 | -1.7 | 1.5 | 4.1 | 1.8 | -0.3 | 3.8 | 0.9 | 2.7 |
| May | 2.8 | 3.3 | 2.8 | 4.2 | 3.1 | -2.1 | 2.2 | 4.5 | 1.6 | 2.0 | 1.6 | 0.3 | 2.8 |
| June | 2.6 | 3.2 | 2.1 | 4.8 | 2.2 | -3.1 | 3.4 | 3.1 | 1.5 | 1.8 | 1.4 | 1.2 | 3.9 |
| July | 0.3 | 0.6 | 0.1 | 1.7 | -0.3 | -1.8 | 2.2 | 2.5 | 1.0 | 1.0 | 1.0 | -0.6 | 7.8 |
| Aug. | 0.9 | 1.1 | -0.4 | 1.3 | 2.6 | -0.3 | 2.5 | - | 1.8 | 0.9 | 2.9 | -0.3 | 30.9 |
| Sep. | - | - | - | - | - | - | - | - | - | - | - | - | -21.2 |
| month-on-month percentage changes (s.a.) | | | | | | | | | | | | | |
| 2018 Apr. | -0.6 | 0.0 | -0.5 | 2.6 | -1.4 | -5.8 | 1.5 | -0.7 | 0.0 | -1.3 | 2.0 | -0.2 | -1.1 |
| May | 1.4 | 1.6 | 1.8 | 0.7 | 2.5 | 0.3 | 0.3 | 1.9 | 0.3 | 1.3 | -0.8 | 0.3 | 2.1 |
| June | -0.7 | -0.8 | -0.5 | -1.9 | -0.9 | 0.1 | 0.7 | -1.8 | 0.4 | 0.5 | 0.1 | 1.1 | 0.0 |
| July | -0.7 | -0.7 | -1.0 | 1.0 | -1.3 | 0.7 | -0.1 | -0.9 | -0.6 | -1.0 | -0.1 | -1.5 | 2.3 |
| Aug. | 1.0 | 0.9 | 0.4 | 1.4 | 1.6 | 1.9 | -0.5 | - | -0.2 | -0.3 | 0.0 | -0.6 | 19.7 |
| Sep. | - | - | - | - | - | - | - | - | - | - | - | - | -37.4 |

Sources: Eurostat, ECB calculations, ECB experimental statistics (col. 8) and European Automobile Manufacturers Association (col. 13).

3 Economic activity

3.6 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 |
| 1999-14 | 99.8 | -5.8 | 80.7 | -12.7 | -14.5 | -9.5 | 6.9 | - | 51.1 | 52.4 | 52.9 | 52.7 |
| 2015 | 103.8 | -2.8 | 81.3 | -6.2 | -22.4 | 1.0 | 8.7 | 88.5 | 52.2 | 53.4 | 54.0 | 53.8 |
| 2016 | 104.2 | -2.6 | 81.8 | -7.7 | -16.4 | 0.3 | 10.6 | 89.0 | 52.5 | 53.6 | 53.1 | 53.3 |
| 2017 | 110.8 | 5.0 | 83.3 | -2.5 | -4.0 | 2.1 | 14.1 | 89.9 | 57.4 | 58.5 | 55.6 | 56.4 |
| 2017 Q4 | 114.3 | 8.9 | 84.2 | -0.2 | 1.7 | 3.9 | 16.1 | 90.1 | 59.7 | 60.7 | 56.0 | 57.2 |
| 2018 Q1 | 114.0 | 8.5 | 84.4 | 0.5 | 4.7 | 2.8 | 16.3 | 90.3 | 58.2 | 58.9 | 56.4 | 57.0 |
| Q2 | 112.5 | 7.0 | 84.2 | 0.0 | 5.8 | 0.3 | 14.5 | 90.4 | 55.6 | 55.1 | 54.5 | 54.7 |
| Q3 | 111.5 | 5.4 | . | -1.8 | 6.7 | 1.7 | 14.8 | . | 54.3 | 54.0 | 54.4 | 54.3 |
| 2018 Apr. | 112.7 | 7.3 | 84.3 | 0.3 | 4.6 | -0.7 | 14.7 | 90.2 | 56.2 | 56.2 | 54.7 | 55.1 |
| May | 112.5 | 6.9 | - | 0.2 | 7.1 | 0.7 | 14.4 | - | 55.5 | 54.8 | 53.8 | 54.1 |
| June | 112.3 | 6.9 | - | -0.6 | 5.6 | 0.7 | 14.4 | - | 54.9 | 54.2 | 55.2 | 54.9 |
| July | 112.1 | 5.8 | 84.1 | -0.5 | 5.4 | 0.3 | 15.3 | 90.6 | 55.1 | 54.4 | 54.2 | 54.3 |
| Aug. | 111.6 | 5.6 | - | -1.9 | 6.4 | 1.9 | 14.4 | - | 54.6 | 54.7 | 54.4 | 54.5 |
| Sep. | 110.9 | 4.7 | - | -2.9 | 8.3 | 2.7 | 14.6 | - | 53.2 | 52.7 | 54.7 | 54.1 |

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

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

| | Households | | | | | | | Non-financial corporations | | | | | |
|---------|--|---------------------------|------------------------------|----------------------|----------------------------------|-------------------------|-------------------------------|----------------------------|---------------------------|--------------------------|----------------------|----------------------------------|-----------|
| | Saving ratio (gross) ¹⁾ | Debt ratio | Real gross disposable income | Financial investment | Non-financial investment (gross) | Net worth ²⁾ | Housing wealth | Profit share ³⁾ | Saving ratio (net) | Debt ratio ⁴⁾ | Financial investment | Non-financial investment (gross) | Financing |
| | Percentage of gross disposable income (adjusted) | Annual percentage changes | | | | | Percentage of net value added | Percentage of GDP | Annual percentage changes | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 2015 | 12.5 | 94.1 | 1.7 | 2.0 | 1.3 | 3.0 | 1.8 | 34.2 | 6.6 | 136.0 | 4.6 | 7.7 | 2.5 |
| 2016 | 12.2 | 94.2 | 1.9 | 2.1 | 6.1 | 3.3 | 2.7 | 34.2 | 6.6 | 139.9 | 4.2 | 5.9 | 2.4 |
| 2017 | 12.0 | 94.0 | 1.2 | 2.0 | 6.9 | 4.4 | 4.6 | 34.8 | 8.5 | 137.6 | 3.6 | 5.5 | 2.0 |
| 2017 Q3 | 11.9 | 94.0 | 1.4 | 2.1 | 7.1 | 4.1 | 3.9 | 34.4 | 7.3 | 137.8 | 4.2 | 3.3 | 2.5 |
| Q4 | 12.0 | 94.0 | 1.5 | 2.0 | 7.0 | 4.4 | 4.6 | 34.8 | 8.5 | 137.6 | 3.6 | 1.4 | 2.0 |
| 2018 Q1 | 12.0 | 93.7 | 1.7 | 2.0 | 5.9 | 4.1 | 5.1 | 35.0 | 8.6 | 137.0 | 2.9 | -1.1 | 1.5 |
| Q2 | . | . | 1.9 | 1.8 | 8.0 | 3.9 | 4.9 | 35.2 | 8.6 | . | 2.9 | 1.4 | 1.4 |

Sources: ECB and Eurostat.

- 1) Based on four-quarter cumulated sums of both saving and gross disposable income (adjusted for the change in the net equity of households in pension fund reserves).
- 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 share uses net entrepreneurial income, which is broadly equivalent to current profits in business accounting.
- 4) Based on the outstanding amount of loans, debt securities, trade credits and pension scheme liabilities.

3 Economic activity

3.8 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 | Net | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| 2017 Q3 | 984.2 | 877.0 | 107.2 | 567.7 | 479.7 | 214.0 | 185.9 | 175.1 | 145.9 | 27.4 | 65.5 | 7.0 | 11.2 |
| Q4 | 999.6 | 908.4 | 91.2 | 585.3 | 495.4 | 217.9 | 190.3 | 167.3 | 160.0 | 29.1 | 62.7 | 12.1 | 10.5 |
| 2018 Q1 | 998.0 | 886.4 | 111.6 | 579.6 | 489.7 | 217.8 | 188.1 | 172.0 | 149.0 | 28.5 | 59.6 | 9.0 | 6.4 |
| Q2 | 1,025.3 | 928.1 | 97.1 | 581.9 | 504.8 | 219.7 | 188.8 | 196.2 | 171.0 | 27.4 | 63.5 | 8.0 | 6.6 |
| 2018 Feb. | 330.8 | 293.3 | 37.5 | 190.2 | 161.3 | 72.1 | 62.1 | 59.4 | 52.6 | 9.2 | 17.3 | 2.2 | 1.6 |
| Mar. | 334.3 | 296.0 | 38.4 | 192.1 | 162.0 | 73.4 | 63.9 | 59.0 | 47.1 | 9.9 | 23.1 | 3.9 | 3.0 |
| Apr. | 338.5 | 302.5 | 35.9 | 189.9 | 164.8 | 73.0 | 63.1 | 66.2 | 53.5 | 9.4 | 21.1 | 2.4 | 2.3 |
| May | 337.1 | 304.8 | 32.3 | 192.8 | 167.4 | 72.8 | 62.8 | 62.1 | 55.0 | 9.3 | 19.5 | 2.6 | 2.3 |
| June | 349.7 | 320.8 | 28.9 | 199.2 | 172.6 | 73.9 | 62.9 | 67.9 | 62.4 | 8.7 | 22.9 | 3.1 | 2.1 |
| July | 327.6 | 306.3 | 21.3 | 191.3 | 172.2 | 72.7 | 61.1 | 54.9 | 50.0 | 8.6 | 23.1 | 2.9 | 1.8 |
| <i>12-month cumulated transactions</i> | | | | | | | | | | | | | |
| 2018 July | 4,010.9 | 3,612.6 | 398.4 | 2,320.3 | 1,982.9 | 871.1 | 752.0 | 707.6 | 626.0 | 112.0 | 251.6 | 36.3 | 32.8 |
| <i>12-month cumulated transactions as a percentage of GDP</i> | | | | | | | | | | | | | |
| 2018 July | 35.1 | 31.6 | 3.5 | 20.3 | 17.4 | 7.6 | 6.6 | 6.2 | 5.5 | 1.0 | 2.2 | 0.3 | 0.3 |

1) The capital account is not seasonally adjusted.

3.9 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: | | | |
| | | | Intermediate goods | Capital goods | Consumption goods | | Intermediate goods | Capital goods | Consumption goods | Manu- facturing | Oil | | |
| 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> | | | | | | | | | | | | | |
| 2017 Q3 | 6.0 | 8.1 | 547.0 | 257.0 | 114.7 | 164.3 | 460.3 | 485.6 | 272.9 | 80.8 | 123.2 | 354.6 | 48.5 |
| Q4 | 6.1 | 7.7 | 561.6 | 268.2 | 116.1 | 166.9 | 471.3 | 501.1 | 285.3 | 81.5 | 125.5 | 360.7 | 58.7 |
| 2018 Q1 | 2.1 | 2.0 | 560.8 | 270.2 | 113.7 | 167.8 | 469.5 | 504.2 | 291.4 | 81.4 | 123.5 | 357.6 | 65.1 |
| Q2 | 4.3 | 5.7 | 566.4 | 271.0 | 117.0 | 166.8 | 473.5 | 515.3 | 301.3 | 79.3 | 126.5 | 363.0 | 65.6 |
| 2018 Mar. | -3.2 | -1.9 | 186.4 | 88.6 | 38.0 | 56.7 | 156.7 | 167.3 | 96.2 | 27.3 | 41.4 | 118.9 | 20.4 |
| Apr. | 8.2 | 8.1 | 187.3 | 88.9 | 39.3 | 55.3 | 156.5 | 169.4 | 98.3 | 26.0 | 42.5 | 119.7 | 21.1 |
| May | -0.8 | 0.7 | 187.9 | 90.3 | 38.1 | 54.8 | 157.4 | 171.3 | 99.6 | 26.7 | 42.0 | 122.0 | 21.5 |
| June | 6.0 | 8.7 | 191.2 | 91.8 | 39.6 | 56.7 | 159.7 | 174.6 | 103.4 | 26.6 | 42.1 | 121.3 | 23.0 |
| July | 9.3 | 13.4 | 189.2 | 91.5 | 38.6 | 55.4 | 155.9 | 176.6 | 103.2 | 28.2 | 42.1 | 123.8 | 22.6 |
| Aug. | 5.6 | 8.5 | 193.1 | . | . | . | 160.4 | 176.5 | . | . | . | 121.9 | . |
| <i>Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)</i> | | | | | | | | | | | | | |
| 2017 Q3 | 3.7 | 3.8 | 123.8 | 121.7 | 124.8 | 128.3 | 124.1 | 114.2 | 113.9 | 115.8 | 114.2 | 117.8 | 100.0 |
| Q4 | 4.5 | 4.1 | 126.3 | 125.6 | 125.8 | 130.4 | 126.7 | 114.8 | 114.8 | 113.7 | 115.7 | 118.6 | 105.6 |
| 2018 Q1 | 2.4 | 2.2 | 125.8 | 125.5 | 123.2 | 131.5 | 126.1 | 114.4 | 114.9 | 113.5 | 114.9 | 117.6 | 110.1 |
| Q2 | 3.3 | 2.3 | 125.9 | 124.4 | 126.1 | 129.7 | 126.4 | 115.2 | 115.5 | 111.2 | 117.9 | 119.0 | 101.6 |
| 2018 Feb. | 2.3 | 2.8 | 124.1 | 124.3 | 122.3 | 128.3 | 124.4 | 113.6 | 114.5 | 111.8 | 113.0 | 116.8 | 110.2 |
| Mar. | -2.6 | -1.0 | 125.6 | 123.4 | 123.7 | 133.7 | 126.3 | 115.0 | 114.7 | 116.1 | 117.1 | 118.4 | 106.2 |
| Apr. | 8.3 | 7.5 | 125.8 | 123.4 | 127.3 | 129.9 | 125.9 | 115.0 | 115.5 | 109.0 | 119.0 | 118.1 | 104.2 |
| May | -1.5 | -1.8 | 125.3 | 124.6 | 123.5 | 127.2 | 126.1 | 115.7 | 115.2 | 113.5 | 118.0 | 120.9 | 99.1 |
| June | 3.7 | 1.8 | 126.8 | 125.1 | 127.4 | 132.0 | 127.4 | 114.9 | 115.9 | 111.0 | 116.6 | 118.0 | 101.4 |
| July | 6.3 | 6.1 | 124.8 | 124.3 | 124.1 | 127.6 | 123.9 | 115.7 | 115.4 | 117.0 | 115.6 | 120.1 | 99.8 |

Sources: ECB and Eurostat.

1) Differences between ECB's b.o.p. goods (Table 3.8) and Eurostat's trade in goods (Table 3.9) are mainly due to different definitions.

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