(Annual percentage changes unless otherwise indicated)

18-December-2025 12:05:39

	Annual data			Quarterly data						Monthly data									
	2022	2023	2024	24 Q2	24 Q3	24 Q4	25 Q1	25 Q2	25 Q3	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
PRIVATE CONSUMPTION (QNA)	**5.4**	**0.6**	**1.2**	**0.8**	**1.5**	**1.8**	**1.5**	**1.6**	**1.1**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Consumer confidence indicator (a)	-22.0	-17.4	-14.0	-14.1	-13.0	-13.5	-14.1	-15.7	-15.0	-13.7	-14.5	-16.6	-15.1	-15.3	-14.7	-15.5	-14.9	-14.2	-14.2
Retail sales index (volume)	1.1	-1.9	1.3	0.4	2.1	2.3	2.2	2.7	1.7	2.2	2.2	2.4	2.1	3.5	2.7	1.6	0.9	...	...
Retail confidence indicator (a)	-3.7	-4.2	-6.9	-7.0	-8.7	-5.8	-5.8	-7.8	-6.9	-5.2	-6.9	-8.8	-7.1	-7.6	-6.6	-6.3	-7.7	-6.9	-5.7
GOVERNMENT CONSUMPTION (QNA)	**1.3**	**1.5**	**2.2**	**2.4**	**2.5**	**2.2**	**2.1**	**1.5**	**1.7**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
GFCF (QNA)	**2.2**	**2.7**	**-2.1**	**-3.2**	**-1.9**	**-2.1**	**2.4**	**3.2**	**2.5**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
IPI: capital goods	3.8	3.4	-5.0	-6.7	-3.6	-4.1	-1.8	0.5	1.0	-2.2	0.4	-0.8	2.8	-0.6	2.0	-0.1	1.1	...	...
STOCKS (QNA) (b)	**0.4**	**-1.0**	**-0.1**	**-0.7**	**0.3**	**0.6**	**0.4**	**0.7**	**0.2**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Level of stocks (industry survey) (a)	1.7	10.4	10.0	9.6	9.6	11.3	9.6	8.6	9.5	9.0	9.0	8.4	8.1	9.4	9.1	9.4	10.0	9.4	8.6
EXTERNAL TRADE IN G&S (QNA) (b)	**-0.1**	**0.3**	**0.3**	**1.0**	**-0.1**	**-0.2**	**-0.5**	**-0.9**	**-0.3**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Exports of goods and services (QNA)	**7.6**	**-1.0**	**0.5**	**1.5**	**1.0**	**0.4**	**2.5**	**0.5**	**2.7**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Extra-euro area goods exports. Value	18.3	-0.6	1.0	2.3	2.7	1.4	7.9	0.1	1.2	6.1	14.0	-1.6	1.3	0.7	0.6	-4.4	7.7	1.0	...
Imports of goods and services (QNA)	**8.6**	**-1.8**	**-0.1**	**-0.5**	**1.4**	**0.9**	**4.0**	**2.7**	**3.6**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Extra-euro area goods imports. Value	39.1	-12.5	-3.1	-3.9	0.6	2.6	7.9	1.9	1.6	5.5	9.4	-0.2	-0.9	6.9	2.9	-3.5	5.7	-3.6	...
ECONOMIC ACTIVITY: GDP (QNA)	**3.7**	**0.6**	**0.9**	**0.5**	**1.0**	**1.3**	**1.6**	**1.6**	**1.4**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
GVA in agriculture (QNA)	**-0.6**	**-2.6**	**-0.6**	**-2.0**	**0.1**	**0.3**	**1.0**	**1.1**	**1.7**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
GVA in industry (QNA)	**0.8**	**-1.4**	**-0.8**	**-1.2**	**0.3**	**-0.6**	**3.0**	**2.9**	**2.3**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Industrial production index (IPI)	1.8	-1.6	-3.0	-3.9	-1.7	-1.6	1.5	1.4	1.4	0.9	3.7	0.3	3.0	0.7	1.9	1.2	1.2	...	...
Industrial confidence indicator (a)	4.9	-6.1	-11.0	-10.6	-11.0	-12.8	-11.3	-11.0	-10.3	-11.0	-10.6	-11.0	-10.2	-11.8	-10.4	-10.2	-10.3	-8.5	-9.3
GVA in construction (QNA)	**-0.2**	**2.0**	**-0.8**	**-0.8**	**-1.1**	**-0.9**	**-0.4**	**0.2**	**0.7**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
IPI: construction	2.1	1.9	-1.2	-1.9	-2.3	-0.2	-0.3	0.7	0.5	-0.3	-1.2	1.7	0.7	-0.1	0.7	1.0	-0.3	...	...
Construction confidence indicator (a)	5.2	-1.3	-4.5	-5.1	-4.9	-3.9	-3.4	-3.4	-3.3	-3.5	-3.6	-4.0	-3.4	-2.9	-3.1	-3.5	-3.2	-2.5	-1.7
GVA in market services (QNA)	**5.3**	**1.4**	**1.5**	**1.6**	**1.5**	**1.5**	**1.3**	**1.1**	**1.2**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
PMI: services	52.1	51.2	51.5	53.1	52.1	50.9	51.0	50.1	50.9	50.7	51.0	50.1	49.7	50.5	51.0	50.5	51.3	53.0	53.6
EMPLOYMENT AND LABOUR COSTS																			
Unemployment rate	6.8	6.6	6.4	6.4	6.3	6.3	6.3	6.4	6.4	6.3	6.4	6.3	6.4	6.4	6.4	6.4	6.4	6.4	...
Employment, whole economy (ECB)	2.4	1.5	0.9	0.9	1.0	0.7	0.8	0.7	0.6	...	...	...	...	...	...	...	...	...	...
Employment expectations in the coming months (industry survey) (a)	10.5	2.1	-3.6	-2.8	-3.8	-5.5	-5.6	-4.9	-5.3	-6.1	-5.7	-4.5	-4.2	-6.0	-6.0	-5.2	-4.6	-5.2	-5.6
Compensation per employee (ECB)	4.5	5.3	4.5	4.7	4.4	4.1	3.9	4.0	4.0	...	...	...	...	...	...	...	...	...	...
Unit labour costs (ECB)	3.2	6.3	4.5	5.1	4.4	3.5	3.0	3.1	3.2	...	...	...	...	...	...	...	...	...	...
Labour productivity (ECB)	1.3	-1.0	-0.1	-0.4	0.0	0.6	0.9	0.8	0.7	...	...	...	...	...	...	...	...	...	...
Hourly labour costs, whole economy, total	4.4	4.6	4.7	4.9	4.7	3.7	3.7	3.9	3.3	...	...	...	...	...	...	...	...	...	...
Hourly labour costs, whole economy, wages	3.7	4.6	4.7	4.8	4.5	4.1	3.6	3.8	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.

(Annual percentage changes unless otherwise indicated)

18-December-2025 12:05:55

	Annual data			Quarterly data						Monthly data									
	2022	2023	2024	24 Q2	24 Q3	24 Q4	25 Q1	25 Q2	25 Q3	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
GDP DEFLATOR (QNA)	**5.2**	**6.1**	**3.0**	**3.0**	**2.7**	**2.4**	**2.2**	**2.4**	**2.4**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Harmonised index of consumer prices (HICP)	8.4	5.5	2.4	2.5	2.2	2.2	2.3	2.0	2.1	2.3	2.2	2.2	1.9	2.0	2.0	2.0	2.2	2.1	2.1
HICP: food	9.0	11.0	2.9	2.6	2.3	2.7	2.6	3.1	3.2	2.7	2.9	3.0	3.2	3.1	3.3	3.2	3.0	2.5	2.4
HICP: non-energy industrial goods	4.6	5.0	0.8	0.7	0.5	0.6	0.6	0.6	0.8	0.6	0.6	0.6	0.6	0.5	0.8	0.8	0.8	0.6	0.5
HICP: energy	37.1	-1.5	-2.2	-0.0	-2.6	-2.2	0.4	-3.2	-1.6	0.2	-1.0	-3.6	-3.6	-2.6	-2.4	-2.0	-0.4	-0.9	-0.5
HICP: services	3.5	4.9	4.0	4.0	4.0	3.9	3.7	3.5	3.2	3.7	3.5	4.0	3.2	3.3	3.2	3.1	3.2	3.4	3.5
HICP excl. fresh food and energy	4.8	6.2	2.9	2.8	2.8	2.7	2.6	2.5	2.4	2.6	2.5	2.7	2.4	2.4	2.4	2.3	2.4	2.4	2.4
Producer price index (PPI)	32.9	-1.7	-4.1	-4.4	-2.6	-1.5	2.2	0.5	-0.2	3.1	1.9	0.7	0.3	0.6	0.2	-0.6	-0.2	...	...
PPI: consumer goods	12.1	8.4	1.6	1.1	1.5	2.0	2.1	2.2	2.3	2.1	2.0	2.1	2.2	2.4	2.3	2.3	2.3	...	...
BALANCE OF PAYMENTS																			
Trade balance (c)	-48.3	260.7	358.2	90.7	79.0	89.9	106.8	82.9	79.3	37.1	49.8	27.6	30.8	24.5	28.0	17.2	34.1	...	...
Current-account balance (c)	-36.3	235.9	399.3	125.1	86.0	74.0	67.3	89.9	75.2	16.3	27.5	22.7	30.5	36.7	29.9	22.2	23.1	...	...
Capital-account balance (c)	149.2	42.4	19.5	5.2	4.5	11.9	5.3	1.3	8.5	1.2	3.4	0.5	0.5	0.3	4.9	0.9	2.7	...	...
Effective exchange rate																			
Nominal against trading partners (d)	95.3	98.1	98.4	98.7	99.0	97.6	97.1	100.6	102.3	96.3	98.3	100.5	100.1	101.3	102.3	102.2	102.4	102.1	102.0
Real against trading partners (d)	90.8	94.0	94.4	94.6	94.9	93.6	93.3	96.5	98.1	92.6	94.4	96.4	96.0	97.0	98.1	98.0	98.3	97.8	97.7
MEMORANDUM ITEM																			
Gross Domestic Product																			
Germany	1.9	-0.7	-0.5	-0.6	-0.6	-0.2	0.2	0.3	0.3	...	...	...	...	...	...	...	...	...	...
France	2.8	1.6	1.1	1.0	1.1	0.6	0.6	0.7	0.9	...	...	...	...	...	...	...	...	...	...
Italy	5.0	1.1	0.5	0.6	0.6	0.5	0.8	0.5	0.6	...	...	...	...	...	...	...	...	...	...
Spain	6.4	2.5	3.5	3.7	3.6	3.7	3.1	3.0	2.8	...	...	...	...	...	...	...	...	...	...
Netherlands	5.0	-0.6	1.1	0.8	2.0	2.2	2.5	1.7	1.4	...	...	...	...	...	...	...	...	...	...
Harmonised Index of Consumer Prices																			
Germany	8.7	6.1	2.5	2.6	2.2	2.5	2.6	2.1	2.1	2.6	2.3	2.2	2.1	2.0	1.8	2.1	2.4	2.3	2.6
France	5.9	5.7	2.3	2.5	2.1	1.7	1.2	0.8	0.9	0.9	0.9	0.9	0.6	0.9	0.9	0.8	1.1	0.8	0.8
Italy	8.7	6.0	1.1	0.9	1.2	1.3	1.9	1.8	1.7	1.7	2.1	2.0	1.7	1.8	1.7	1.6	1.8	1.3	1.1
Spain	8.3	3.4	2.9	3.6	2.3	2.4	2.7	2.2	2.8	2.9	2.2	2.2	2.0	2.3	2.7	2.7	3.0	3.2	3.2
Netherlands	11.6	4.2	3.2	2.9	3.4	3.7	3.3	3.3	2.7	3.5	3.4	4.1	2.9	2.8	2.5	2.4	3.0	3.0	2.6
MONETARY MAGNITUDES																			
M1 (e)	0.1	-8.6	1.9	-3.6	-1.1	1.9	4.0	4.8	5.0	3.4	4.0	4.7	5.0	4.8	5.1	5.0	5.0	5.2	...
M2 (e)	3.4	-1.0	2.7	1.2	2.1	2.7	3.2	2.9	2.7	3.0	3.2	3.4	3.4	2.9	3.1	3.0	2.7	2.9	...
M3 (e)	3.8	0.1	3.6	2.2	3.2	3.6	3.7	3.5	2.8	3.9	3.7	3.9	3.9	3.5	3.3	2.9	2.8	2.8	...
Credit to euro-area residents	3.9	-0.4	0.9	0.3	0.7	0.9	1.6	1.8	1.9	1.6	1.6	1.7	1.9	1.8	2.0	1.9	1.9	2.3	...
Credit to general government	2.7	-2.5	-1.0	-1.4	-1.2	-1.0	0.5	0.1	0.6	0.4	0.5	0.5	0.6	0.1	0.5	0.1	0.6	0.7	...
Credit to general government	4.4	0.4	1.6	0.9	1.3	1.6	2.1	2.6	2.6	2.2	2.1	2.3	2.5	2.6	2.7	2.7	2.6	3.0	...
Of which: loans	5.1	0.3	1.6	0.9	1.5	1.6	2.3	2.7	2.5	2.3	2.3	2.5	2.7	2.7	2.7	2.6	2.5	3.0	...
Net external assets (c)	1 320.4	1 845.5	2 675.5	2 251.3	2 501.3	2 675.5	2 824.7	2 838.7	3 072.9	2 822.3	2 824.7	2 812.9	2 880.9	2 838.7	2 870.9	2 886.8	3 072.9	3 202.1	...

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.