

Second estimate for the first quarter of 2015

GDP up by 0.4% in both the euro area and the EU28

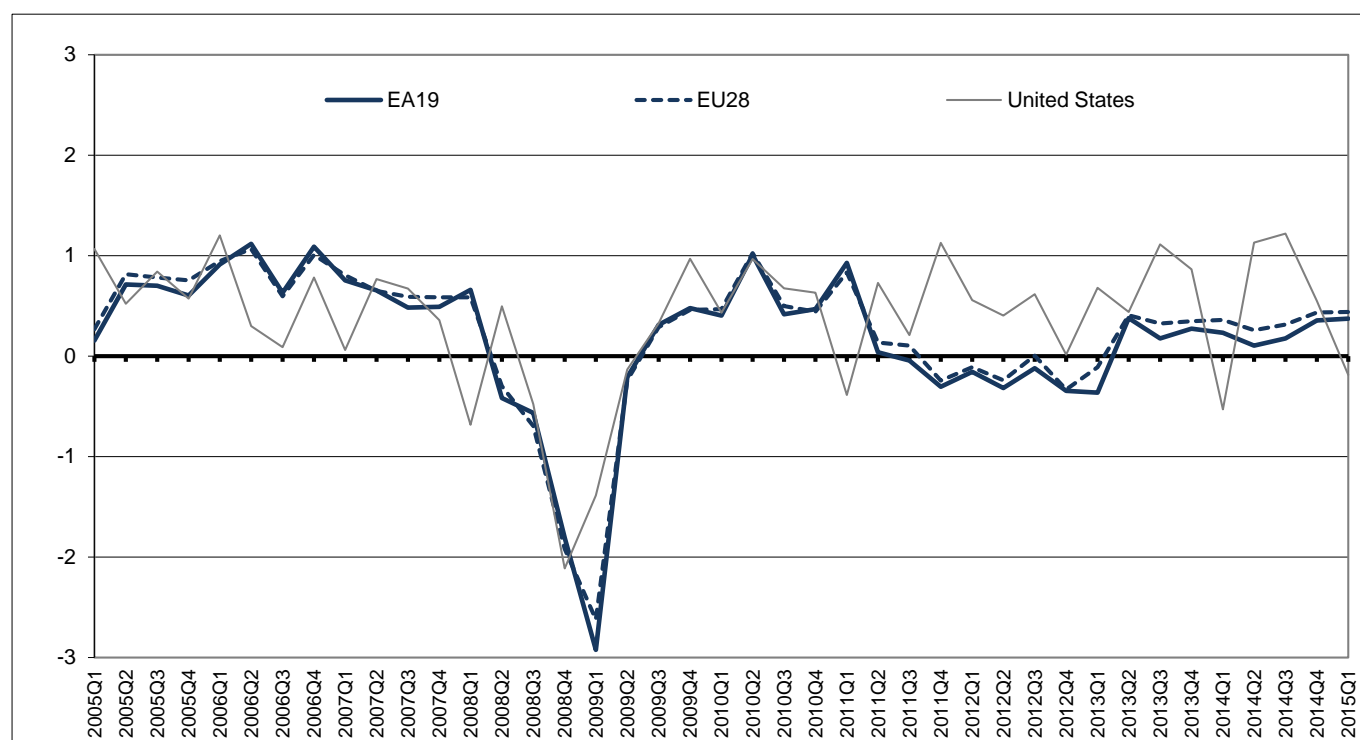
+1.0% and +1.5% respectively compared with the first quarter of 2014

Seasonally adjusted GDP rose by 0.4% in both the **euro area**¹ (EA19) and the **EU28**¹ during the first quarter of 2015, compared with the previous quarter, according to a second estimate² published by **Eurostat, the statistical office of the European Union**. In the fourth quarter of 2014, GDP also grew by 0.4% in both areas.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.0% in the **euro area** and by 1.5% in the **EU28** in the first quarter of 2015, after +0.9% and +1.4% respectively in the previous quarter.

During the first quarter of 2015, GDP in the **United States** decreased by 0.2% compared with the previous quarter (after an increase of 0.5% in the fourth quarter of 2014). Compared with the same quarter of the previous year, GDP grew by 2.7% (after +2.4% in the previous quarter).

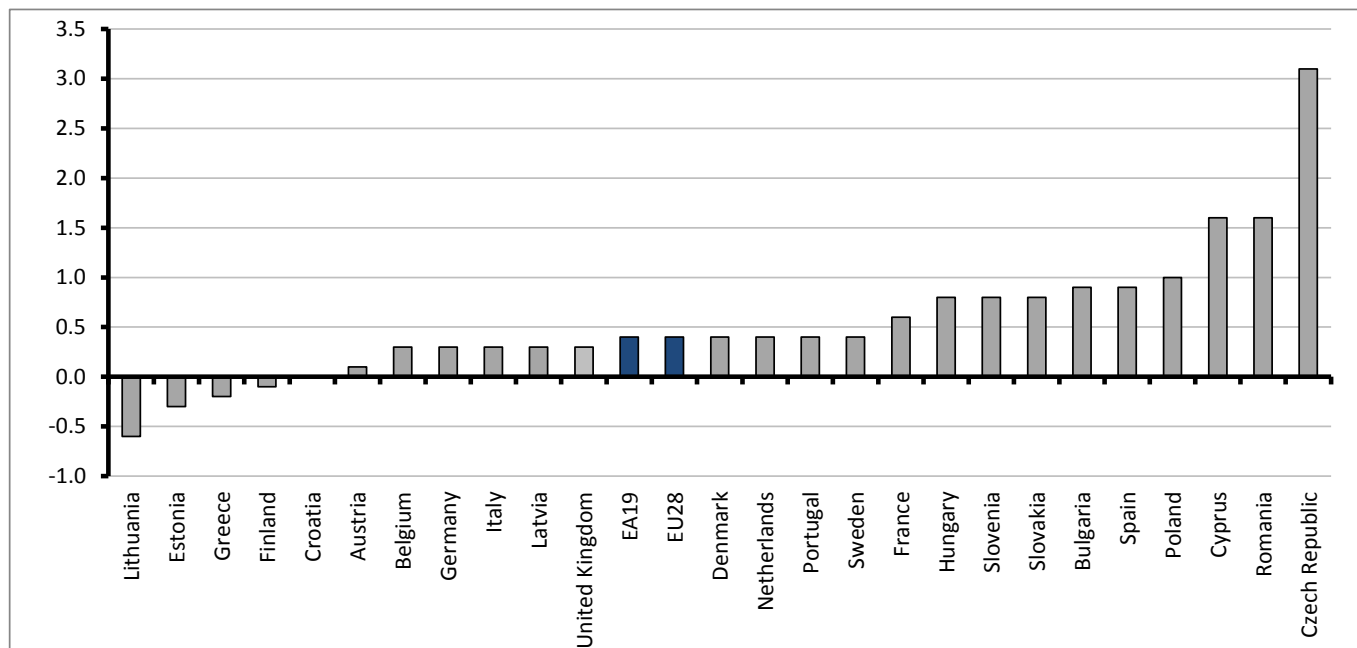
EU28, euro area and United States GDP growth rates
% change over the previous quarter



GDP growth by Member State

Among Member States for which data are available for the first quarter of 2015, the **Czech Republic** (+3.1%), **Cyprus** and **Romania** (both +1.6%) recorded the highest growth compared with the previous quarter, followed by **Poland** (+1.0%), **Bulgaria** and **Spain** (both +0.9%), **Hungary**, **Slovenia** and **Slovakia** (all +0.8%). Decreases were registered in **Lithuania** (-0.6%), **Estonia** (-0.3%), **Greece** (-0.2%) and **Finland** (-0.1%).

EU28, euro area and Member States' GDP growth rates in the first quarter of 2015
% change over the previous quarter



Ireland, Luxembourg and Malta: data not available for the first quarter of 2015.

GDP components and contributions to growth

During the first quarter of 2015, household³ final consumption expenditure rose by 0.5% in both the **euro area** and the **EU28** (after +0.4% and +0.5 respectively in the previous quarter). Gross fixed capital formation increased by 0.8% in both the **euro area** and the **EU28** (after 0.4% in both zones). Exports rose by 0.6% in both the **euro area** and the **EU28** (after +0.8% and +1.4%). Imports increased by 1.2% in the **euro area** and by 1.4% in the **EU28** (after +0.8% and +1.1%).

Household final consumption expenditure had a positive contribution to GDP growth both in the **euro area** and the **EU28** (+0.3 percentage points). Gross fixed capital formation had also a positive contribution to GDP growth in both areas (+0.2 pp). The contribution of the external balance to GDP growth was negative for both zones, while the contribution of changes in inventories was positive.

Growth rates of GDP in volume
(based on seasonally adjusted* data)

	Percentage change compared with the previous quarter				Percentage change compared with the same quarter of the previous year			
	2014			2015	2014			2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA19	0.1	0.2	0.4	0.4	0.8	0.8	0.9	1.0
EA18	0.1	0.2	0.4	0.4	0.8	0.8	0.9	1.0
EU28	0.3	0.3	0.4	0.4	1.3	1.3	1.4	1.5
Member States								
Belgium	0.1	0.3	0.2	0.3	1.1	1.0	1.0	0.9
Bulgaria	0.3	0.4	0.4	0.9	1.8	1.5	1.3	2.0
Czech Republic	0.3	0.4	0.4	3.1	2.1	2.2	1.4	4.2
Denmark	0.3	0.6	0.5	0.4	1.3	1.2	1.6	1.7
Germany	-0.1	0.1	0.7	0.3	1.4	1.2	1.5	1.0
Estonia	1.0	0.4	1.2	-0.3	2.6	2.4	2.9	1.8
Ireland	1.2	0.4	0.2	:	6.1	4.1	4.1	:
Greece	0.3	0.7	-0.4	-0.2	0.3	1.5	1.3	0.4
Spain	0.5	0.5	0.7	0.9	1.2	1.6	2.0	2.7
France	-0.1	0.2	0.0	0.6	-0.2	0.2	0.0	0.7
Croatia	-0.1	0.2	-0.1	0.0	-0.9	-0.3	0.2	0.1
Italy	-0.1	-0.1	0.0	0.3	-0.3	-0.5	-0.4	0.1
Cyprus	-0.2	-0.8	-0.4	1.6	-1.8	-2.1	-1.8	0.2
Latvia	0.7	0.4	0.5	0.3	3.3	2.3	2.0	2.0
Lithuania	0.8	0.5	0.7	-0.6	3.3	2.7	2.6	1.5
Luxembourg	0.5	2.3	:	:	1.3	3.8	:	:
Hungary	1.0	0.6	0.8	0.8	3.8	3.4	3.3	3.3
Malta	1.2	0.8	0.8	:	3.1	3.9	3.9	:
Netherlands**	0.7	0.3	0.8	0.4	1.1	1.0	1.4	2.4
Austria	0.0	0.0	0.0	0.1	0.5	0.3	-0.1	0.1
Poland	0.7	0.9	0.8	1.0	3.4	3.4	3.5	3.5
Portugal	0.5	0.2	0.4	0.4	0.9	1.2	0.6	1.5
Romania	-0.6	2.2	1.0	1.6	1.8	2.9	2.7	4.2
Slovenia	1.1	0.7	0.3	0.8	2.8	3.1	2.1	3.0
Slovakia	0.7	0.6	0.7	0.8	2.4	2.5	2.6	2.9
Finland	0.4	-0.1	-0.1	-0.1	0.2	-0.2	0.0	0.1
Sweden	0.7	0.6	0.8	0.4	2.7	2.6	2.6	2.6
United Kingdom	0.8	0.6	0.6	0.3	2.9	2.8	3.0	2.4
Other countries								
Iceland	-0.6	4.2	0.2	:	1.8	2.1	1.9	:
Norway	1.1	0.5	0.9	:	1.9	1.7	3.0	:
Switzerland	0.3	0.7	0.6	:	1.6	1.9	2.0	:
United States	1.1	1.2	0.5	-0.2	2.6	2.7	2.4	2.7

: Data not available.


* The seasonal adjustment does not include a working-day correction for Ireland, Slovakia and Iceland.


** Percentage change compared with the same quarter of the previous year calculated from working-day adjusted data.

1. The euro area (EA19) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.
The European Union (EU28) includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.
2. European quarterly national accounts are compiled in accordance with the European System of Accounts 2010 (ESA 2010). The second estimates of first quarter of 2015 GDP growth presented in this release are based on Member States' data as available, covering 98% of euro area GDP (98% of EU28 GDP).
A flash estimation of GDP growth was published in News Release 84/2015 issued on 13 May 2015. This was based on a more limited data set than the one used for the present News Release and, additionally, on flash estimates for some Member States, which have now been revised. The published GDP growth rates for the first quarter of 2015 compared with the previous quarter, which had been estimated at +0.4% for both the euro area and the EU28, remain unchanged for both zones in the present release. Compared with the first quarter of 2014, GDP growth, which had been estimated at +1.0% for the euro area and +1.4% for the EU28, remains unchanged for the euro area and increases to 1.5% for the EU28.
More data on European quarterly national accounts are available on Eurostat's website ("Statistics Database" / "Database" / "Economy and Finance" / "National Accounts"). Additional general information on European national accounts is given in the metadata files linked to the data tables as well as in the following Statistics Explained article:
[http://ec.europa.eu/eurostat/statistics-explained/index.php/Building the System of National Accounts - measuring quarterly GDP](http://ec.europa.eu/eurostat/statistics-explained/index.php/Building_the_System_of_National_Accounts_-_measuring_quarterly_GDP).
3. NPISH (Non-profit institutions serving households) included.

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T1

GDP AND EXPENDITURE COMPONENTS

PERCENTAGE CHANGE OVER THE PREVIOUS QUARTER AND THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

		GDP				Household & NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Exports				Imports			
		2014			2015	2014			2015	2014			2015	2014			2015	2014			2015	2014			2015
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
t/t-1	EA19	0.1	0.2	0.4	0.4	0.3	0.5	0.4	0.5	0.2	0.2	0.1	0.6	-0.5	0.1	0.4	0.8	1.3	1.4	0.8	0.6	1.3	1.7	0.8	1.2
t/t-1	EU28	0.3	0.3	0.4	0.4	0.4	0.6	0.5	0.5	0.6	0.3	0.2	0.5	-0.2	0.5	0.4	0.8	1.0	1.2	1.4	0.6	1.0	1.6	1.1	1.4
t/t-4	EA19	0.8	0.8	0.9	1.0	0.8	1.0	1.5	1.7	0.6	0.6	0.7	1.1	1.2	0.6	0.5	0.8	3.2	4.1	4.1	4.2	3.8	3.9	4.6	5.1
t/t-4	EU28	1.3	1.3	1.4	1.5	1.2	1.4	1.8	2.0	1.1	1.1	1.3	1.5	2.5	2.0	1.7	1.6	2.7	3.7	4.5	4.3	4.0	3.8	4.9	5.2

T2

CONTRIBUTIONS OF EXPENDITURE COMPONENTS TO VARIATION IN GDP (in percentage points)

GDP VOLUME VARIATION OVER THE PREVIOUS QUARTER AND THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED

		Change in Inventories*				Household & NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Exports				Imports			
		2014			2015	2014			2015	2014			2015	2014			2015	2014			2015	2014			2015
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
t/t-1	EA19	-0.1	-0.1	0.0	0.1	0.2	0.3	0.2	0.3	0.0	0.0	0.0	0.1	-0.1	0.0	0.1	0.2	0.6	0.6	0.4	0.3	-0.5	-0.7	-0.3	-0.5
t/t-1	EU28	-0.1	0.0	-0.1	0.2	0.2	0.3	0.3	0.3	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.2	0.4	0.5	0.6	0.3	-0.4	-0.6	-0.5	-0.5
t/t-4	EA19	0.1	-0.3	-0.2	-0.1	0.4	0.6	0.8	0.9	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2	1.4	1.8	1.8	1.8	-1.5	-1.6	-1.9	-2.1
t/t-4	EU28	0.3	-0.2	-0.2	-0.1	0.7	0.8	1.1	1.1	0.2	0.2	0.3	0.3	0.5	0.4	0.3	0.3	1.2	1.6	1.9	1.8	-1.6	-1.5	-2.0	-2.1

T3

GDP AND EXPENDITURE COMPONENTS

Levels

FIRST QUARTER 2015 - IN MILLIONS OF EURO - SEASONALLY ADJUSTED - AT CURRENT PRICES

	GDP	Household & NPISH final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Change in Inventories*	Domestic Demand	Exports	Imports	External Balance
EA19	2 564 942.4	1 425 240.0	538 757.0	500 126.9	- 5 796.1	2 458 327.8	1 144 250.3	1 037 635.7	106 614.6
EU28	3 588 015.1	2 035 130.3	745 748.1	692 263.8	1 448.7	3 474 590.9	1 538 223.8	1 424 799.7	113 424.2

* Change in inventories includes acquisitions less disposals of valuables.

T4a

GROSS VALUE ADDED BY INDUSTRY**

PERCENTAGE CHANGE AND LEVELS IN MILLIONS OF EURO – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

		Total Gross Value Added (A*10)				Agriculture, forestry and fishing				Industry (mining, manufacturing, electricity, water and waste)				of which: Manufacturing				Construction				Trade, transport, accommodation and food service activities			
						A				B, C, D and E				C				F				G, H and I			
		2014			2015	2014			2015	2014			2015	2014			2015	2014			2015	2014			2015
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
t/t-1	EA19	0.0	0.2	0.2	0.4	-0.1	0.9	-2.1	1.4	0.0	0.0	0.2	0.3	-0.4	0.1	0.3	0.3	-1.6	-1.0	0.7	0.5	-0.1	0.4	0.5	0.9
t/t-1	EU28	0.4	0.4	0.4	0.5	0.1	1.3	1.3	1.4	0.1	0.0	0.3	0.4	-0.2	0.0	0.5	0.3	-0.9	-0.2	0.3	0.4	0.1	0.6	0.6	0.8
t/t-4	EA19	0.8	0.8	0.8	0.9	4.3	4.8	0.2	0.1	0.3	0.4	0.1	0.6	1.0	0.9	0.4	0.2	-0.6	-1.9	-1.3	-1.5	1.1	1.1	1.3	1.7
t/t-4	EU28	1.3	1.3	1.3	1.3	4.0	4.6	1.2	1.1	0.8	0.7	0.5	0.8	1.6	1.4	1.0	0.6	1.7	0.4	0.4	-0.4	1.7	1.9	2.1	2.2
		2015 Q1				2015 Q1				2015 Q1				2015 Q1				2015 Q1				2015 Q1			
level	EA19	2,306,057.1				36,642.3				449,729.6				370,786.9				116,710.7				437,568.2			
level	EU28	3,201,799.4				49,648.5				602,568.4				486,852.2				172,197.6				610,985.3			

T4b

GROSS VALUE ADDED BY INDUSTRY**

PERCENTAGE CHANGE AND LEVELS IN MILLIONS OF EURO – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

		J				K				L				M and N				O, P and Q				R, S, T and U			
		2014			2015	2014			2015	2014			2015	2014			2015	2014			2015	2014			2015
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
t/t-1	EA19	0.6	0.8	0.1	0.7	-0.3	0.4	-0.2	0.5	0.3	0.2	0.3	0.1	0.4	0.6	0.4	0.7	0.1	0.1	0.2	0.1	-0.2	0.6	0.1	0.1
t/t-1	EU28	0.7	0.9	0.4	0.8	-0.2	0.5	0.5	0.5	0.2	0.3	0.4	0.1	0.8	0.8	0.6	0.6	0.1	0.2	0.1	0.2	0.1	0.4	0.3	0.2
t/t-4	EA19	1.9	2.2	1.6	2.2	-0.6	-0.1	0.2	0.5	1.3	1.3	1.3	0.9	1.2	1.5	2.0	2.0	0.8	0.7	0.5	0.5	0.4	0.6	0.8	0.6
t/t-4	EU28	1.9	2.4	2.2	2.9	-0.8	-0.3	0.7	1.3	1.4	1.4	1.3	1.0	2.6	2.7	3.0	2.9	0.7	0.7	0.6	0.6	1.4	1.5	1.5	1.1
		2015 Q1				2015 Q1				2015 Q1				2015 Q1				2015 Q1				2015 Q1			
level	EA19	103,862.7				113,834.3				266,876.3				245,238.3				453,114.6				82,480.2			
level	EU28	154,326.3				178,552.9				357,580.7				344,879.5				615,700.9				115,359.4			

** Breakdown into 10 industries according to NACE Rev. 2