

34/2014 - 5 March 2014

Second estimate for the fourth quarter of 2013

Euro area GDP up by 0.3%, EU28 up by 0.4%

+0.5% and +1.1% respectively compared with the fourth quarter of 2012

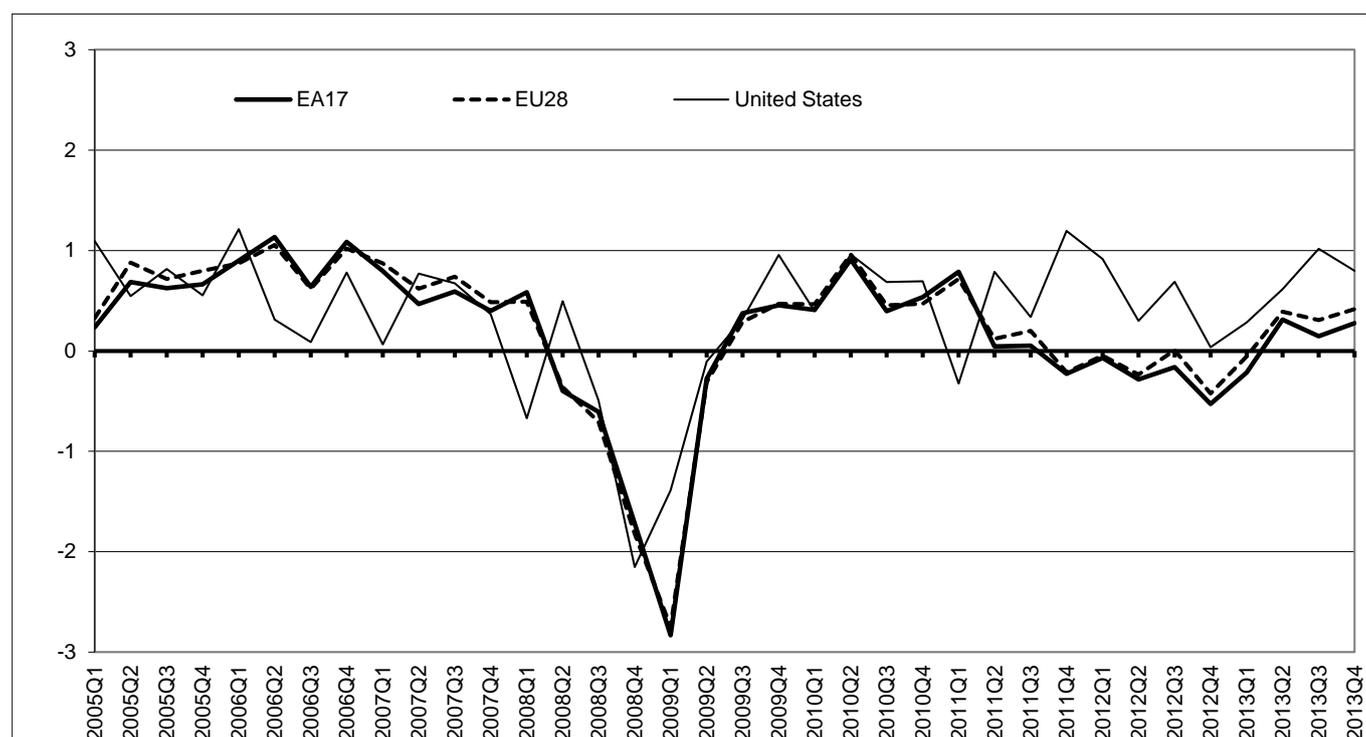
GDP rose by 0.3% in the **euro area**¹ (EA17) and by 0.4% in the **EU28**¹ during the fourth quarter of 2013, compared with the previous quarter, according to second estimates² published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2013, GDP grew by 0.1% in the **euro area** and by 0.3% in the **EU28**.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 0.5% in the **euro area** and by 1.1% in the **EU28** in the fourth quarter of 2013, after -0.3% and +0.2% respectively in the previous quarter.

During the fourth quarter of 2013, GDP in the **United States** grew by 0.8% compared with the previous quarter (after +1.0% in the third quarter of 2013). Compared with the same quarter of the previous year, GDP rose by 2.7% (after +2.0% in the previous quarter).

Over the whole year 2013, GDP fell by 0.5% in the **euro area** and rose by 0.1% in the **EU28**.

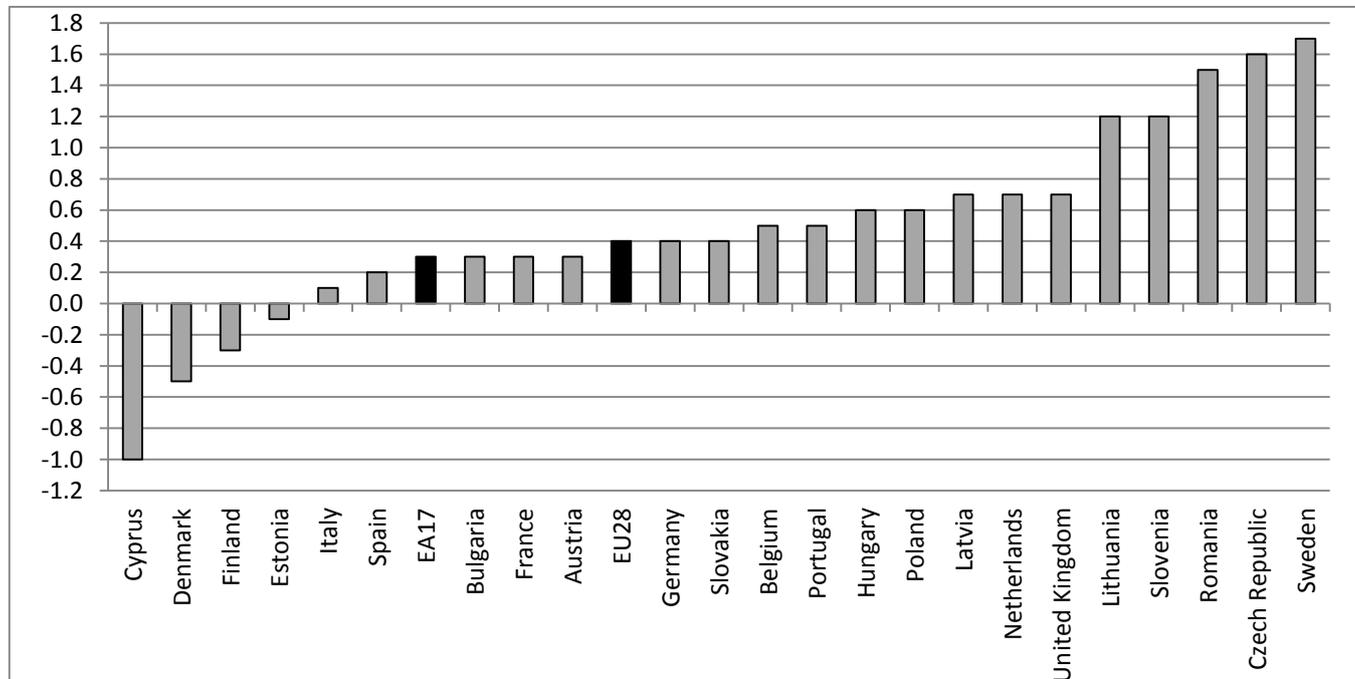
EU28, euro area and United States GDP growth rates
% change over the previous quarter



GDP growth by Member State

Among Member States for which data are available for the fourth quarter of 2013, **Sweden** (+1.7%), the **Czech Republic** (+1.6%), **Romania** (+1.5%), **Lithuania** and **Slovenia** (both +1.2%) recorded the highest growth compared with the previous quarter. **Cyprus** (-1.0%), **Denmark** (-0.5%), **Finland** (-0.3%) and **Estonia** (-0.1%) registered decreases.

EU28, euro area and Member States GDP growth rates in the fourth quarter of 2013
% change over the previous quarter



Ireland, Greece, Croatia, Luxembourg and Malta: data not available for the fourth quarter of 2013.

GDP components and contributions to growth

During the fourth quarter of 2013, household³ final consumption expenditure rose by 0.1% in the **euro area** and by 0.2% in the **EU28** (after +0.1% and +0.3% respectively in the previous quarter). Gross fixed capital formation increased by 1.1% in the **euro area** and by 1.4% in the **EU28** (after +0.6% and +0.7%). Exports rose by 1.2% in the **euro area** and by 1.1% in the **EU28** (after 0.0% and -0.1%). Imports increased by 0.4% in the **euro area** and by 0.2% in the **EU28** (after +1.0% and +1.1%).

Household final consumption expenditure had a positive contribution to GDP growth (+0.1 percentage points) both in the **euro area** and the **EU28**. The contribution of gross fixed capital formation was also positive in both the **euro area** and in the **EU28** (+0.2pp for both zones) as was the external balance (+0.4pp for both zones). The contribution of changes in inventories was negative (-0.3pp for both zones).

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			
	2013				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA17	-0.2	0.3	0.1	0.3	-1.2	-0.6	-0.3	0.5
EA18	-0.2	0.3	0.1	0.3	-1.2	-0.6	-0.3	0.5
EU28	-0.1	0.4	0.3	0.4	-0.7	-0.1	0.2	1.1
Member States								
Belgium	0.0	0.2	0.3	0.5	-0.5	0.1	0.4	1.0
Bulgaria	0.3	0.2	0.5	0.3	0.5	0.5	1.0	1.2
Czech Republic	-1.3	0.3	0.2	1.6	-2.3	-1.7	-1.2	0.8
Denmark	-0.3	1.0	0.4	-0.5	-0.7	0.8	1.0	0.6
Germany	0.0	0.7	0.3	0.4	-0.3	0.5	0.6	1.4
Estonia	-0.3	-0.3	0.5	-0.1	1.4	1.2	0.5	-0.2
Ireland	-1.1	1.0	1.5	:	-1.8	-1.5	1.7	:
Greece**	:	:	:	:	-5.5	-3.7	-3.0	-2.6
Spain	-0.3	-0.1	0.1	0.2	-1.9	-1.6	-1.1	-0.2
France	-0.1	0.6	0.0	0.3	-0.4	0.5	0.3	0.8
Croatia**	0.0	-0.2	-0.1	:	-1.5	-0.7	-0.6	-1.2
Italy	-0.6	-0.3	0.0	0.1	-2.6	-2.3	-1.9	-0.8
Cyprus	-1.6	-1.7	-1.1	-1.0	-4.9	-5.8	-5.7	-5.3
Latvia	1.7	0.0	1.2	0.7	6.7	4.5	4.0	3.6
Lithuania	1.0	0.8	0.4	1.2	4.0	4.0	2.3	3.3
Luxembourg	-0.7	2.0	0.2	:	0.8	2.8	2.8	:
Hungary	1.1	0.3	0.8	0.6	-0.1	0.6	1.7	2.8
Malta	-0.4	2.0	-0.4	:	1.6	3.0	2.0	:
Netherlands***	-0.3	0.1	0.3	0.7	-1.4	-1.7	-0.6	0.7
Austria****	0.1	0.0	0.2	0.3	0.5	0.3	0.4	0.5
Poland	0.4	0.6	0.7	0.6	0.8	1.3	1.8	2.2
Portugal	-0.3	1.1	0.3	0.5	-4.0	-2.0	-0.9	1.6
Romania	1.0	0.8	1.8	1.5	2.2	1.5	4.2	5.1
Slovenia	0.1	0.2	0.4	1.2	-3.1	-1.7	-0.8	1.9
Slovakia	0.3	0.3	0.3	0.4	0.7	0.8	0.9	1.3
Finland	-0.2	0.0	0.0	-0.3	-2.8	-1.3	-0.9	-0.5
Sweden	0.8	0.0	0.5	1.7	1.6	0.7	0.7	3.1
United Kingdom	0.4	0.7	0.8	0.7	0.6	1.8	1.9	2.7
Other countries								
Iceland	4.6	-6.6	6.1	:	2.6	1.9	3.9	:
Norway	-0.4	1.1	0.8	-0.2	-0.3	0.1	2.0	1.3
Switzerland	0.6	0.6	0.5	0.2	1.6	2.3	2.1	1.9
United States	0.3	0.6	1.0	0.8	1.3	1.6	2.0	2.7
Japan	1.2	1.0	0.3	0.3	-0.1	1.3	2.4	2.7

: Data not available.

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

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

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

**** Growth rates are calculated using the trend component.

1. Up to 31 December 2013, the euro area (EA17) included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2014 the euro area (EA18) also includes Latvia.
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.
As part of Eurostat's guidelines for the dissemination of data when the euro area is enlarged, the aggregate data series commented on in this News Release refer to the official composition in the most recent quarter for which data is available. **Thus News Releases with data for quarters up to the fourth quarter of 2013 comment on EA17 series, while Releases with data for the first quarter of 2014 onwards will comment on EA18 series.**
Eurostat's guidelines can be found on the Eurostat website:
http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/GUIDE_ENLARG_2007/EN/GUIDE_ENLARG_2007-EN.PDF
2. European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA 95). The second estimates of fourth quarter of 2013 GDP growth presented in this release are based on Member States' data as available, covering 97% of euro area GDP (98% of EU28 GDP).
A flash estimation of GDP growth was published in News Release 23/2014 issued on 14 February 2014. 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 fourth quarter of 2013 compared with the previous quarter, which had been estimated at +0.3% for the euro area and +0.4% for the EU28, remain unchanged for both the euro area and the EU28 in the present release. Compared with the fourth quarter of 2012, GDP growth that had been estimated at +0.5% for the euro area and +1.0% for the EU28, remain unchanged for the euro area and increases to +1.1% for the EU28 in the present release.
With these second estimates, euro area and EU28 figures are revised for all quarters for variables in this release. Other variables will be updated with the release of quarterly employment on 14 March 2014. Figures presented in this release may be further revised with the third estimate of GDP on 2 April 2014, which will be updated in the Eurostat database, with an accompanying article in Statistics Explained:
http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Main_Page.
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.
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			
		2013				2013				2013				2013				2013				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>t/t-1</i>	EA17	-0.2	0.3	0.1	0.3	-0.1	0.2	0.1	0.1	0.3	0.0	0.4	-0.2	-1.7	0.2	0.6	1.1	-0.9	2.3	0.0	1.2	-1.1	1.7	1.0	0.4
<i>t/t-1</i>	EU28	-0.1	0.4	0.3	0.4	0.1	0.2	0.3	0.2	0.1	0.2	0.4	0.1	-1.3	0.4	0.7	1.4	-0.5	2.3	-0.1	1.1	-0.8	1.5	1.1	0.2
<i>t/t-4</i>	EA17	-1.2	-0.6	-0.3	0.5	-1.3	-0.6	-0.3	0.3	-0.1	0.1	0.7	0.4	-5.3	-3.4	-2.3	0.1	0.1	1.5	0.8	2.6	-1.9	-0.1	0.6	1.9
<i>t/t-4</i>	EU28	-0.7	-0.1	0.2	1.1	-0.5	0.0	0.3	0.8	-0.2	0.4	0.9	0.8	-5.4	-3.3	-1.7	1.2	0.3	1.9	1.0	2.8	-1.3	0.1	1.0	2.0

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			
		2013				2013				2013				2013				2013				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>t/t-1</i>	EA17	0.0	-0.2	0.3	-0.3	-0.1	0.1	0.1	0.1	0.1	0.0	0.1	-0.1	-0.3	0.0	0.1	0.2	-0.4	1.1	0.0	0.6	0.5	-0.7	-0.4	-0.2
<i>t/t-1</i>	EU28	0.0	-0.1	0.4	-0.3	0.1	0.1	0.2	0.1	0.0	0.0	0.1	0.0	-0.2	0.1	0.1	0.2	-0.2	1.0	0.0	0.5	0.4	-0.6	-0.5	-0.1
<i>t/t-4</i>	EA17	-0.3	-0.4	0.0	-0.2	-0.7	-0.3	-0.2	0.2	0.0	0.0	0.1	0.1	-1.0	-0.6	-0.4	0.0	0.0	0.7	0.4	1.2	0.8	0.0	-0.3	-0.8
<i>t/t-4</i>	EU28	0.0	-0.2	0.3	0.0	-0.3	0.0	0.2	0.4	0.0	0.1	0.2	0.2	-1.0	-0.6	-0.3	0.2	0.1	0.9	0.4	1.3	0.6	0.0	-0.4	-0.9

T3**GDP AND EXPENDITURE COMPONENTS****Levels**

FOURTH QUARTER 2013 - 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
EA17		2 409 201.6	1 377 146.1	517 275.9	430 330.3	- 7 416.4	2 317 335.9	1 110 523.2	1 018 657.4	91 865.7
EU28		3 302 049.0	1 920 625.8	708 584.5	575 598.5	- 3 978.1	3 200 830.7	1 481 011.2	1 379 793.0	101 218.2

* 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							
		2013				2013				2013				2013				2013							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
t/t-1	EA17	-0.2	0.3	0.2	0.4	0.8	0.0	-0.1	1.6	0.0	0.7	0.2	0.6	0.2	0.9	0.1	0.8	-1.1	-1.0	0.1	0.5	-0.4	0.5	0.1	0.2
t/t-1	EU28	0.0	0.4	0.3	0.5	0.4	0.5	-0.1	1.3	0.1	0.6	0.3	0.6	0.2	0.8	0.2	0.8	-1.0	-0.3	0.6	0.5	0.0	0.7	0.3	0.3
t/t-4	EA17	-1.0	-0.6	-0.3	0.6	-2.6	-0.9	0.4	2.4	-1.7	-0.9	-0.8	1.6	-1.9	-0.4	-0.7	2.0	-5.2	-4.9	-3.7	-1.5	-2.4	-1.4	-0.7	0.5
t/t-4	EU28	-0.6	-0.1	0.2	1.1	-3.2	-0.8	0.5	2.1	-1.6	-0.7	-0.6	1.7	-1.8	-0.3	-0.5	1.9	-4.7	-3.8	-1.8	-0.2	-1.3	-0.3	0.2	1.3
		2013Q4				2013Q4				2013Q4				2013Q4				2013Q4				2013Q4			
level	EA17	2163880.2				35716.3				418668.6				341971.1				120557.6				408036.9			
level	EU28	2949280.3				48906.3				561604.0				445219.9				167573.1				560387.1			

T4b

GROSS VALUE ADDED BY INDUSTRY**

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

		Information and communication				Financial and insurance activities				Real estate activities				Professional and support service activities				Administration and other public services				Arts, entertainment and other services			
		J				K				L				M and N				O, P and Q				R, S, T and U			
		2013				2013				2013				2013				2013				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
t/t-1	EA17	-0.7	-0.1	-0.6	0.0	-0.9	-0.9	0.6	0.4	-0.2	0.3	0.3	0.2	0.6	0.8	0.4	0.3	-0.2	0.2	0.2	0.4	-0.4	0.1	0.0	0.1
t/t-1	EU28	-0.3	-0.1	-0.3	0.4	-0.4	-1.1	0.4	0.5	-0.1	0.3	0.3	0.3	0.5	1.2	0.7	0.6	-0.1	0.1	0.3	0.4	0.1	-0.1	0.3	0.4
t/t-4	EA17	-1.9	-1.8	-2.4	-1.4	0.7	-0.9	-0.3	-0.9	0.6	0.7	0.8	0.5	0.2	1.4	1.4	2.1	0.3	0.4	0.6	0.6	-0.7	-0.1	-0.1	-0.2
t/t-4	EU28	-1.2	-1.0	-1.1	-0.2	1.4	-0.8	-0.5	-0.6	0.8	0.9	0.9	0.9	1.0	2.4	2.5	3.1	0.5	0.5	0.7	0.7	-0.1	0.2	-0.4	0.7
		2013Q4				2013Q4				2013Q4				2013Q4				2013Q4				2013Q4			
level	EA17	88555.8				109972.1				252740.7				226082.3				422649.7				80900.1			
level	EU28	132208.8				160981.3				332575.3				309474.8				569024.4				106545.3			

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