

This News Release has been revised following an error in the data for Gross Fixed Capital Formation. This affects both the growth of GFCF and its contribution to GDP growth. All other figures are unaffected. We apologise for any inconvenience this error may have caused.

Second estimate for the third quarter of 2014

GDP up by 0.2% in the euro area and up by 0.3% in the EU28

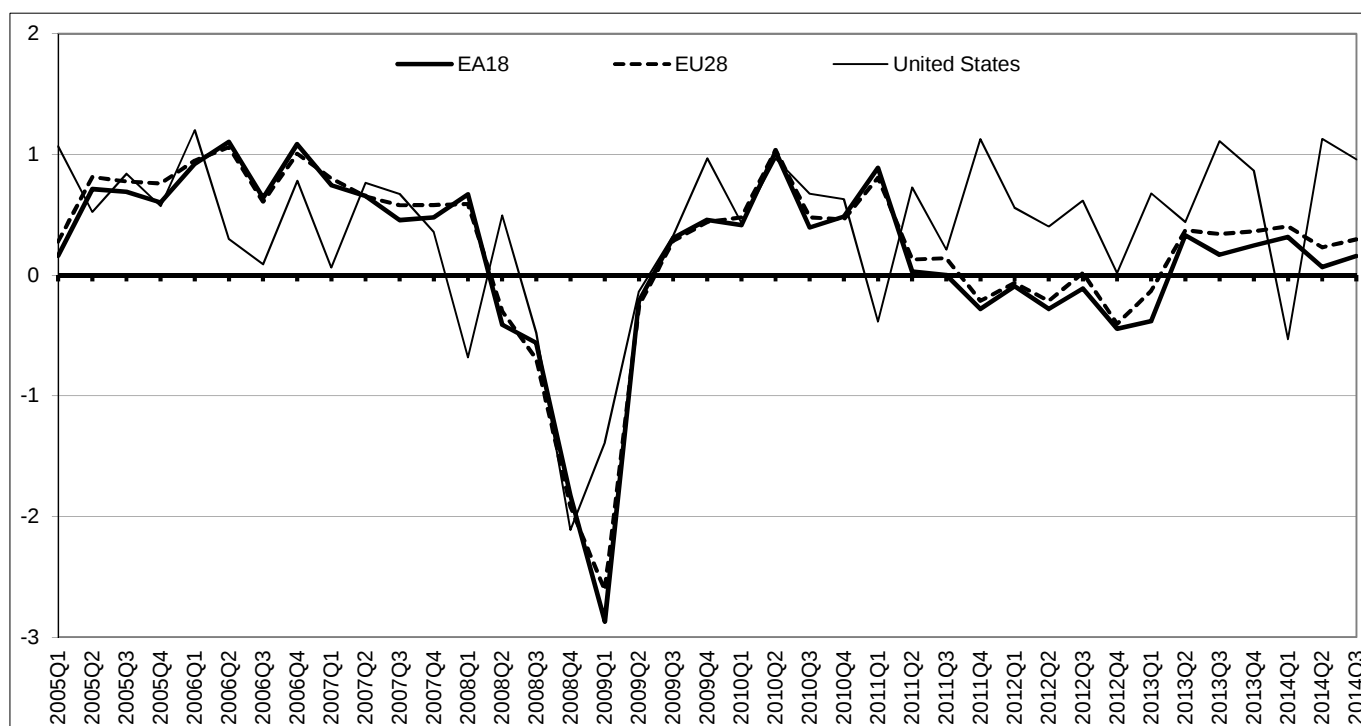
+0.8% and +1.3% respectively compared with the third quarter of 2013

Seasonally adjusted GDP rose by 0.2% in the **euro area**¹ (EA18) and by 0.3% in the **EU28**¹ during the third quarter of 2014, compared with the previous quarter, according to a second estimate² published by **Eurostat, the statistical office of the European Union**. In the second quarter of 2014, GDP grew by 0.1% in the **euro area** and by 0.2% in the **EU28**.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 0.8% in the **euro area** and by 1.3% in the **EU28** in the third quarter of 2014, after +0.8% and +1.3% respectively in the previous quarter.

During the third quarter of 2014, GDP in the **United States** increased by 1.0% compared with the previous quarter (after +1.1% in the second quarter of 2014). Compared with the same quarter of the previous year, GDP grew by 2.4% (after +2.6% in the previous quarter).

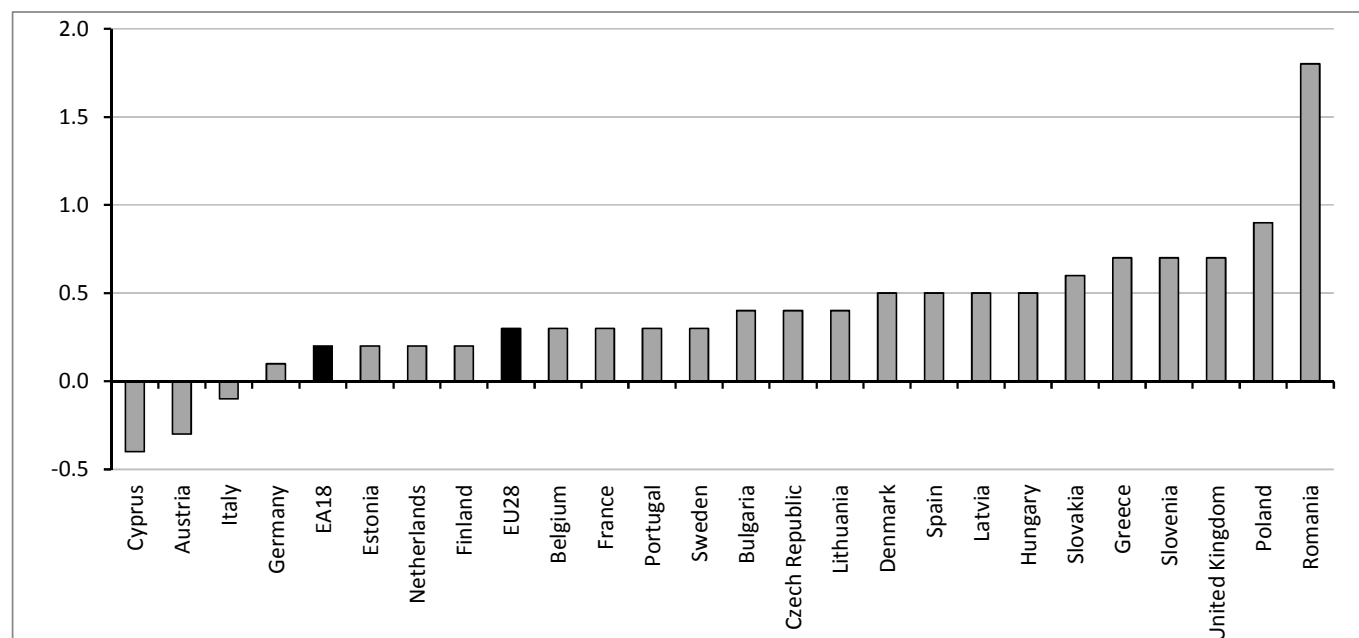
EU28, euro area and United States GDP growth rates
% change over the previous quarter



GDP growth by Member State

Among Member States for which data are available for the third quarter of 2014, **Romania** (+1.8%), **Poland** (+0.9%), **Greece**, **Slovenia** and the **United Kingdom** (all +0.7%) recorded the highest growth compared with the previous quarter. **Cyprus** (-0.4%), **Austria** (-0.3%) and **Italy** (-0.1%) registered decreases.

EU28, euro area and Member States' GDP growth rates in the third quarter of 2014
% change over the previous quarter



Ireland, Croatia, Luxembourg and Malta: data not available for the third quarter of 2014.

GDP components and contributions to growth

During the third quarter of 2014, household³ final consumption expenditure rose by 0.5% in the **euro area** and by 0.6% in the **EU28** (after +0.3% and +0.4% respectively in the previous quarter). Gross fixed capital formation decreased by 0.2% in the **euro area** and increased by 0.1% in the **EU28** (after -0.6% and -0.3%). Exports rose by 0.8% in the **euro area** and by 0.6% in the **EU28** (after +1.4% and +1.0%). Imports increased by 1.2% in the **euro area** and by 1.1% in the **EU28** (after +1.3% and +1.0%).

Household final consumption expenditure had a positive contribution to GDP growth (+0.3 percentage points) both in the **euro area** and the **EU28**. Gross fixed capital formation had a neutral contribution to GDP growth both in the **euro area** and the **EU28** (0.0pp). The contribution of the external balance to GDP growth was negative in both zones. The contribution of changes in inventories was neutral in the **euro area** and positive (+0.1pp) in the **EU28**.

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	2014			2013	2014		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EA18	0.2	0.3	0.1	0.2	0.4	1.1	0.8	0.8
EU28	0.4	0.4	0.2	0.3	0.9	1.5	1.3	1.3
Member States								
Belgium	0.2	0.4	0.1	0.3	0.6	1.2	1.0	0.9
Bulgaria	0.6	0.1	0.3	0.4	1.9	1.5	1.8	1.5
Czech Republic	1.1	0.6	0.2	0.4	1.1	2.6	2.3	2.4
Denmark	0.2	0.1	0.1	0.5	0.4	0.3	1.1	0.9
Germany	0.4	0.8	-0.1	0.1	1.1	2.3	1.4	1.2
Estonia	1.0	0.3	1.1	0.2	1.5	0.6	2.9	2.3
Ireland	-0.1	2.8	1.5	:	-1.2	5.1	6.5	:
Greece	-0.3	0.8	0.4	0.7	-2.9	-0.3	0.4	1.6
Spain	0.3	0.3	0.5	0.5	-0.1	0.6	1.2	1.6
France	0.2	0.0	-0.1	0.3	0.8	0.8	0.0	0.4
Croatia**	-0.6	0.2	-0.3	:	-1.1	-0.6	-0.8	-0.5
Italy	-0.1	0.0	-0.2	-0.1	-1.2	-0.3	-0.4	-0.5
Cyprus	-0.6	-0.5	-0.4	-0.4	-4.7	-3.6	-2.2	-2.0
Latvia	0.7	0.3	0.8	0.5	4.4	2.3	3.3	2.4
Lithuania	0.8	0.4	0.9	0.4	3.1	3.4	3.3	2.6
Luxembourg	0.2	1.7	0.7	:	1.3	3.9	3.2	:
Hungary	0.9	0.9	0.8	0.5	3.5	3.5	3.6	3.1
Malta	0.8	0.4	1.4	:	2.4	3.6	2.5	:
Netherlands***	0.6	-0.3	0.6	0.2	0.8	0.1	1.1	1.0
Austria	0.2	0.1	0.0	-0.3	0.5	0.9	0.5	0.0
Poland	0.6	1.1	0.7	0.9	2.7	3.5	3.4	3.4
Portugal	1.0	-0.4	0.3	0.3	1.6	1.0	0.9	1.1
Romania	0.9	0.7	-0.4	1.8	4.6	4.0	2.2	3.0
Slovenia	1.3	0.1	1.1	0.7	1.9	1.9	2.8	3.1
Slovakia	0.6	0.6	0.6	0.6	2.1	2.3	2.5	2.5
Finland	-0.3	-0.3	0.2	0.2	0.1	-0.2	-0.1	-0.3
Sweden	1.1	0.2	0.5	0.3	2.5	1.6	2.4	2.1
United Kingdom	0.6	0.7	0.9	0.7	2.7	2.9	3.2	3.0
Other countries								
Iceland	-1.3	-1.0	-1.2	:	4.3	-1.4	2.2	:
Norway	-0.1	0.5	1.1	0.5	1.3	2.1	2.0	2.0
Switzerland	0.5	0.4	0.3	0.6	2.2	2.5	1.6	1.9
United States	0.9	-0.5	1.1	1.0	3.1	1.9	2.6	2.4

: Data not available.

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

** 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.

1. The euro area (EA18) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, 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 currently compiled in accordance with the European System of Accounts 2010 (ESA 2010). The second estimates of third quarter of 2014 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 171/2014 issued on 14 November 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 third quarter of 2014 compared with the previous quarter, which had been estimated at +0.2% for the euro area and +0.3% for the EU28, remain unchanged for both zones in the present release. Compared with the third quarter of 2013 GDP growth, which had been estimated at +0.8% for the euro area and +1.3% for the EU28, also remains unchanged for both zones.
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		2014		2013		2014		2013		2014		2013		2014		2013		2014		2013		2014	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
t/t-1	EA18	0.2	0.3	0.1	0.2	0.1	0.2	0.3	0.5	0.3	0.1	0.3	0.3	0.7	0.3	-0.6	-0.2	0.8	0.4	1.4	0.8	0.2	0.4	1.3	1.2
t/t-1	EU28	0.4	0.4	0.2	0.3	0.2	0.3	0.4	0.6	0.3	0.1	0.4	0.4	0.9	0.8	-0.3	0.1	0.8	0.4	1.0	0.6	0.1	0.4	1.0	1.1
t/t-4	EA18	0.4	1.1	0.8	0.8	0.2	0.5	0.7	1.1	0.6	0.8	0.9	1.1	-0.4	2.3	0.9	0.1	3.6	3.6	3.2	3.3	3.2	3.6	3.5	3.1
t/t-4	EU28	0.9	1.5	1.3	1.3	0.6	0.9	1.1	1.4	0.8	0.9	1.1	1.2	0.7	3.3	2.4	1.5	3.6	3.7	2.5	2.8	3.2	3.7	3.2	2.6

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		2014		2013		2014		2013		2014		2013		2014		2013		2014		2013		2014	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
t/t-1	EA18	-0.3	0.1	-0.1	0.0	0.1	0.1	0.2	0.3	0.1	0.0	0.1	0.1	0.1	0.1	-0.1	0.0	0.3	0.2	0.6	0.3	-0.1	-0.1	-0.5	-0.5
t/t-1	EU28	-0.3	0.1	-0.1	0.1	0.1	0.2	0.2	0.3	0.1	0.0	0.1	0.1	0.2	0.2	-0.1	0.0	0.3	0.2	0.4	0.3	-0.1	-0.1	-0.4	-0.4
t/t-4	EA18	0.0	0.0	0.0	-0.3	0.1	0.3	0.4	0.6	0.1	0.2	0.2	0.2	-0.1	0.4	0.2	0.0	1.5	1.6	1.4	1.4	-1.3	-1.4	-1.4	-1.2
t/t-4	EU28	0.0	0.0	0.2	-0.2	0.3	0.5	0.6	0.8	0.2	0.2	0.2	0.3	0.1	0.6	0.5	0.3	1.5	1.6	1.1	1.2	-1.3	-1.5	-1.3	-1.1

T3

GDP AND EXPENDITURE COMPONENTS

Levels

THIRD QUARTER 2014 - 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
EA18	2 521 677.1	1 411 383.1	533 900.6	490 687.9	- 10 078.7	2 425 892.9	1 118 778.2	1 022 994.0	95 784.2
EU28	3 502 302.1	1 996 185.4	735 849.9	674 234.1	- 4 864.2	3 401 405.2	1 493 469.3	1 392 572.3	100 897.0

* 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		2014		2013		2014		2013		2014		2013		2014		2013		2014		2013		2014	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
t/t-1	EA18	0.3	0.4	0.0	0.2	1.6	2.0	-0.6	0.7	0.5	-0.1	0.2	0.1	0.8	0.6	-0.3	0.1	0.2	0.7	-1.7	-0.6	0.3	0.7	0.1	0.5
t/t-1	EU28	0.4	0.4	0.1	0.4	1.0	1.8	1.8	1.0	0.5	0.2	0.2	0.1	0.9	0.6	-0.1	0.0	0.7	0.7	-1.1	-0.1	0.4	0.9	0.3	0.6
t/t-4	EA18	0.4	1.1	0.8	0.8	4.5	4.9	3.6	3.8	1.1	1.0	0.6	0.7	1.7	2.5	1.2	1.2	-1.2	1.1	-0.5	-1.4	0.3	1.6	1.5	1.6
t/t-4	EU28	1.0	1.5	1.3	1.3	4.5	4.5	3.5	3.4	1.6	1.4	1.1	1.0	2.2	2.7	1.7	1.5	0.8	2.7	1.2	0.1	0.7	2.2	2.0	2.2
		2014 Q3				2014 Q3				2014 Q3				2014 Q3				2014 Q3				2014 Q3			
level	EA18	2 263 411.3				36 415.4				438 207.0				362 663.3				115 536.2				427 320.9			
level	EU28	3 122 858.7				49 121.7				591 250.8				476 995.3				169 163.4				592 571.3			

T4b

GROSS VALUE ADDED BY INDUSTRY**

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

						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		2014		2013		2014		2013		2014		2013		2014		2013		2014		2013		2014	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
t/t-1	EA18	0.0	-0.8	-0.3	0.2	-0.1	0.8	-0.7	0.1	0.3	0.2	0.2	0.3	-0.1	0.5	0.2	0.4	0.3	0.4	0.1	0.1	-0.3	0.5	-0.4	0.5
t/t-1	EU28	0.3	-0.8	0.3	0.7	-0.1	0.5	-0.5	0.3	0.4	0.2	0.2	0.3	0.3	0.7	0.8	0.8	0.3	0.3	0.0	0.1	0.2	0.7	0.0	0.5
t/t-4	EA18	-0.7	-0.8	-1.1	-0.9	-1.4	-0.4	0.1	0.1	1.1	1.0	1.0	1.0	1.0	1.3	1.0	1.1	0.2	1.0	0.9	0.8	-0.7	0.8	0.0	0.3
t/t-4	EU28	0.2	-0.4	-0.1	0.5	-1.1	-0.9	0.0	0.2	1.3	1.2	1.1	1.2	2.5	2.9	2.6	2.7	0.3	0.9	0.8	0.7	0.3	1.6	1.3	1.5
		2014 Q3				2014 Q3				2014 Q3				2014 Q3				2014 Q3				2014 Q3			
level	EA18	99 736.6				113 604.6				263 524.3				241 416.4				445 639.3				82 010.6			
level	EU28	147 383.3				171 088.8				348 878.7				336 235.2				603 822.3				113 343.1			

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