

Second estimate for the fourth quarter of 2014

## GDP up by 0.3% in the euro area and by 0.4% in the EU28

+0.9% and +1.3% respectively compared with the fourth quarter of 2013

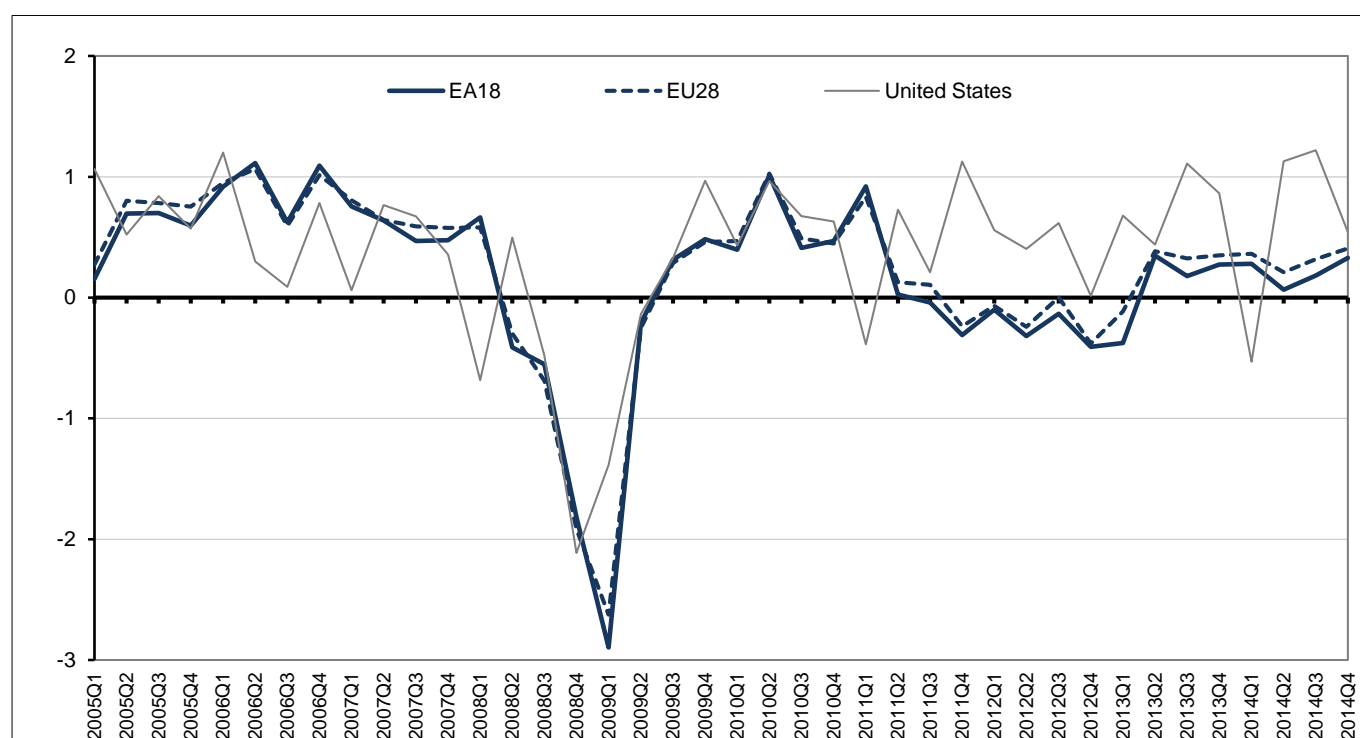
Seasonally adjusted GDP rose by 0.3% in the **euro area**<sup>1</sup> (EA18) and by 0.4% in the **EU28**<sup>1</sup> during the fourth quarter of 2014, compared with the previous quarter, according to a second estimate<sup>2</sup> published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2014, GDP grew by 0.2% 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 0.9% in the **euro area** and by 1.3% in the **EU28** in the fourth quarter of 2014, after +0.8% and +1.2% respectively in the previous quarter.

During the fourth quarter of 2014, GDP in the **United States** increased by 0.5% compared with the previous quarter (after +1.2% in the third quarter of 2014). Compared with the same quarter of the previous year, GDP grew by 2.4% (after +2.7% in the previous quarter).

Over the whole year 2014, GDP rose by 0.9% in the **euro area** and by 1.3% in the **EU28**, compared to -0.5% and 0.0% in 2013. In the **United States**, GDP grew by 2.4% in 2014 and by 2.2% in 2013.

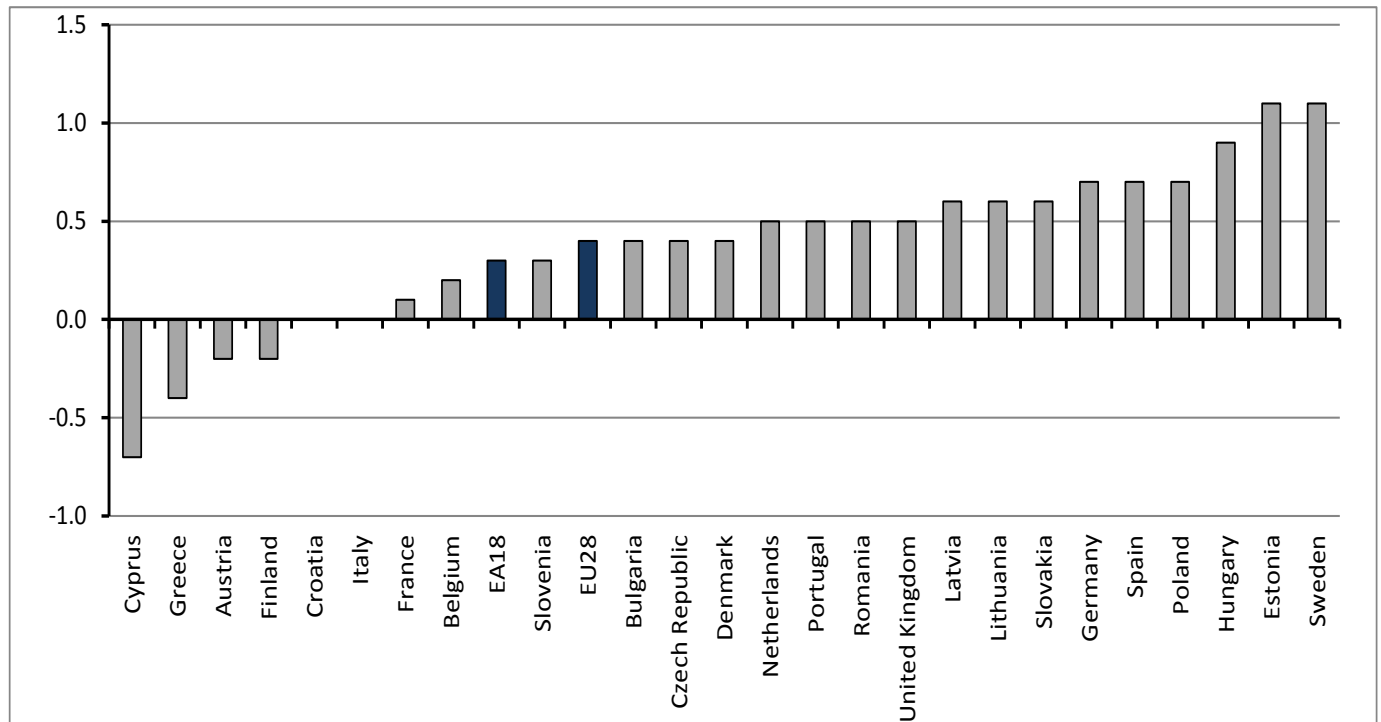
**EU28, euro area and United States GDP growth rates**  
% change over the previous quarter



## GDP growth by Member State

Among Member States for which data are available for the fourth quarter of 2014, **Estonia** and **Sweden** (both +1.1%), **Hungary** (+0.9%), **Germany**, **Spain** and **Poland** (all +0.7%) recorded the highest growth compared with the previous quarter. **Cyprus** (-0.7%), **Greece** (-0.4%), **Austria** and **Finland** (both -0.2%) registered decreases.

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



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

## GDP components and contributions to growth

During the fourth quarter of 2014, household<sup>3</sup> final consumption expenditure rose by 0.4% in the **euro area** and by 0.5% in the **EU28** (after +0.5% in both zones in the previous quarter). Gross fixed capital formation increased by 0.4% in both the **euro area** and the **EU28** (after 0.0% and +0.3%). Exports rose by 0.8% in the **euro area** and by 1.3% in the **EU28** (after +1.5% and +1.1%). Imports increased by 0.4% in the **euro area** and by 0.8% in the **EU28** (after +1.7% and +1.6%).

Household final consumption expenditure had a positive contribution to GDP growth both in the **euro area** and the **EU28** (+0.2 and +0.3 percentage points respectively). Gross fixed capital formation also had a positive contribution to GDP growth in the **euro area** and the **EU28** (+0.1 pp for both zones). The contribution of the external balance to GDP growth was positive for both zones, while the contribution of changes in inventories was negative (-0.2 pp in both the **euro area** and 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			
	2014				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>EA18</b>	0.3	0.1	0.2	<b>0.3</b>	1.1	0.8	0.8	<b>0.9</b>
<b>EA19</b>	0.3	0.1	0.2	<b>0.3</b>	1.1	0.8	0.8	<b>0.9</b>
<b>EU28</b>	0.4	0.2	0.3	<b>0.4</b>	1.4	1.3	1.2	<b>1.3</b>
Member States								
<b>Belgium</b>	0.4	0.1	0.3	<b>0.2</b>	1.2	1.0	1.0	<b>1.0</b>
<b>Bulgaria</b>	0.1	0.3	0.4	<b>0.4</b>	1.5	1.8	1.5	<b>1.3</b>
<b>Czech Republic</b>	0.3	0.3	0.4	<b>0.4</b>	2.3	2.1	2.2	<b>1.5</b>
<b>Denmark</b>	0.2	0.1	0.5	<b>0.4</b>	0.4	1.3	1.0	<b>1.3</b>
<b>Germany</b>	0.8	-0.1	0.1	<b>0.7</b>	2.3	1.4	1.2	<b>1.5</b>
<b>Estonia</b>	0.1	0.9	0.4	<b>1.1</b>	0.4	2.4	2.3	<b>2.6</b>
<b>Ireland</b>	2.8	1.1	0.1	:	5.1	6.2	3.6	:
<b>Greece</b>	0.7	0.3	0.7	<b>-0.4</b>	-0.4	0.3	1.5	<b>1.3</b>
<b>Spain</b>	0.3	0.5	0.5	<b>0.7</b>	0.6	1.2	1.6	<b>2.0</b>
<b>France</b>	0.0	-0.1	0.3	<b>0.1</b>	0.8	0.0	0.4	<b>0.2</b>
<b>Croatia</b>	0.3	-0.2	0.2	<b>0.0</b>	-0.4	-1.0	-0.6	<b>0.4</b>
<b>Italy</b>	-0.1	-0.2	-0.1	<b>0.0</b>	-0.1	-0.3	-0.5	<b>-0.5</b>
<b>Cyprus</b>	-0.5	-0.4	-0.3	<b>-0.7</b>	-3.5	-2.1	-1.8	<b>-1.9</b>
<b>Latvia</b>	0.2	0.8	0.5	<b>0.6</b>	2.3	3.3	2.4	<b>2.1</b>
<b>Lithuania</b>	0.5	0.8	0.5	<b>0.6</b>	3.4	3.3	2.7	<b>2.5</b>
<b>Luxembourg</b>	1.0	0.5	2.3	:	2.5	1.3	3.8	:
<b>Hungary</b>	1.0	0.9	0.5	<b>0.9</b>	3.6	3.8	3.3	<b>3.4</b>
<b>Malta</b>	0.9	1.3	0.8	:	3.5	3.1	4.0	:
<b>Netherlands**</b>	-0.3	0.6	0.2	<b>0.5</b>	0.0	1.1	1.0	<b>1.0</b>
<b>Austria</b>	-0.1	0.0	0.1	<b>-0.2</b>	0.8	0.5	0.3	<b>-0.2</b>
<b>Poland</b>	1.0	0.6	0.8	<b>0.7</b>	3.5	3.3	3.3	<b>3.2</b>
<b>Portugal</b>	-0.4	0.3	0.3	<b>0.5</b>	1.0	0.9	1.1	<b>0.7</b>
<b>Romania</b>	0.3	-0.5	2.2	<b>0.5</b>	4.0	1.9	3.2	<b>2.5</b>
<b>Slovenia</b>	0.0	1.0	0.6	<b>0.3</b>	1.9	2.8	3.1	<b>2.0</b>
<b>Slovakia</b>	0.6	0.6	0.6	<b>0.6</b>	2.3	2.4	2.5	<b>2.4</b>
<b>Finland</b>	-0.2	0.2	0.1	<b>-0.2</b>	-0.1	0.0	-0.2	<b>-0.2</b>
<b>Sweden</b>	0.3	0.6	0.5	<b>1.1</b>	1.6	2.4	2.3	<b>2.6</b>
<b>United Kingdom</b>	0.7	0.8	0.7	<b>0.5</b>	2.5	2.6	2.5	<b>2.7</b>
Other countries								
<b>Iceland</b>	-2.7	-1.6	3.9	:	0.7	0.2	-0.3	:
<b>Norway</b>	0.5	1.1	0.5	<b>0.9</b>	2.0	1.9	1.7	<b>3.0</b>
<b>Switzerland</b>	0.5	0.3	0.7	<b>0.6</b>	2.4	1.6	1.9	<b>2.0</b>
<b>United States</b>	-0.5	1.1	1.2	<b>0.5</b>	1.9	2.6	2.7	<b>2.4</b>

: 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. Up to 31 December 2014, the euro area (EA18) included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2015 the euro area (EA19) also includes Lithuania.  
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 2014 comment on EA18 series, while Releases with data for the first quarter of 2015 onwards will comment on EA19 series.**  
Eurostat's guidelines can be found on the Eurostat website:  
[http://ec.europa.eu/eurostat/en/web/products-eurostat-news/-/GUIDE\\_ENLARG\\_2007](http://ec.europa.eu/eurostat/en/web/products-eurostat-news/-/GUIDE_ENLARG_2007)
2. European quarterly national accounts are compiled in accordance with the European System of Accounts 2010 (ESA 2010). The second estimates of fourth 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 29/2015 issued on 13 February 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 fourth quarter of 2014 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 zones in the present release. Compared with the fourth quarter of 2013, GDP growth, which had been estimated at +0.9% 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 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				2014				2014				2014				2014							
		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	EA18	0.3	0.1	0.2	<b>0.3</b>	0.2	0.2	0.5	<b>0.4</b>	0.2	0.2	0.2	<b>0.2</b>	0.4	-0.5	0.0	<b>0.4</b>	0.4	1.3	1.5	<b>0.8</b>	0.6	1.3	1.7	<b>0.4</b>
t/t-1	EU28	0.4	0.2	0.3	<b>0.4</b>	0.3	0.3	0.5	<b>0.5</b>	0.2	0.5	0.3	<b>0.2</b>	0.9	-0.1	0.3	<b>0.4</b>	0.7	1.0	1.1	<b>1.3</b>	1.0	1.0	1.6	<b>0.8</b>
t/t-4	EA18	1.1	0.8	0.8	<b>0.9</b>	0.6	0.8	1.1	<b>1.4</b>	0.6	0.6	0.7	<b>0.8</b>	2.3	1.0	0.4	<b>0.3</b>	3.6	3.1	4.0	<b>4.1</b>	3.7	3.7	3.9	<b>4.0</b>
t/t-4	EU28	1.4	1.3	1.2	<b>1.3</b>	1.0	1.2	1.4	<b>1.7</b>	0.6	1.0	1.1	<b>1.2</b>	3.4	2.6	1.8	<b>1.5</b>	3.8	2.7	3.5	<b>4.2</b>	4.3	3.8	3.7	<b>4.4</b>

# 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				2014				2014				2014				2014							
		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	EA18	0.1	0.0	-0.1	<b>-0.2</b>	0.1	0.1	0.3	<b>0.2</b>	0.0	0.0	0.1	<b>0.0</b>	0.1	-0.1	0.0	<b>0.1</b>	0.2	0.6	0.7	<b>0.4</b>	-0.2	-0.5	-0.7	<b>-0.2</b>
t/t-1	EU28	0.0	-0.1	0.1	<b>-0.2</b>	0.2	0.2	0.3	<b>0.3</b>	0.0	0.1	0.1	<b>0.0</b>	0.2	0.0	0.1	<b>0.1</b>	0.3	0.4	0.5	<b>0.6</b>	-0.4	-0.4	-0.6	<b>-0.3</b>
t/t-4	EA18	0.1	0.2	-0.2	<b>-0.3</b>	0.4	0.4	0.6	<b>0.8</b>	0.1	0.1	0.1	<b>0.2</b>	0.4	0.2	0.1	<b>0.1</b>	1.6	1.4	1.8	<b>1.8</b>	-1.5	-1.5	-1.6	<b>-1.6</b>
t/t-4	EU28	0.2	0.2	-0.1	<b>-0.2</b>	0.6	0.7	0.8	<b>0.9</b>	0.1	0.2	0.2	<b>0.2</b>	0.7	0.5	0.3	<b>0.3</b>	1.6	1.2	1.5	<b>1.8</b>	-1.7	-1.5	-1.5	<b>-1.8</b>

# T3

## GDP AND EXPENDITURE COMPONENTS

### Levels

FOURTH 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	2 536 662.3	1 417 029.4	532 402.9	493 660.0	- 15 321.8	2 427 770.5	1 133 967.5	1 025 075.7	108 891.8
EU28	3 518 262.5	2 007 079.9	732 314.6	679 719.1	- 15 946.2	3 403 167.4	1 521 406.3	1 406 311.2	115 095.1

\* 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			
		J				K				L				M and N				O, P and Q				R, S, T and U			
		2014				2014				2014				2014				2014				2014			
		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	EA18	0.3	0.0	0.2	<b>0.2</b>	1.1	-0.4	0.6	<b>-1.9</b>	-0.1	0.2	0.2	<b>-0.1</b>	0.6	-0.2	0.2	<b>0.0</b>	0.7	-1.5	-0.9	<b>1.0</b>	0.6	-0.1	0.5	<b>0.5</b>
t/t-1	EU28	0.1	0.1	0.4	<b>0.4</b>	1.2	-0.2	-0.2	<b>-1.4</b>	0.1	0.2	0.1	<b>0.2</b>	0.7	0.0	0.1	<b>0.2</b>	1.0	-0.8	-0.1	<b>0.5</b>	0.8	0.2	0.6	<b>0.6</b>
t/t-4	EA18	1.1	0.8	0.8	<b>0.8</b>	4.4	3.2	3.5	<b>-0.6</b>	1.1	0.7	0.8	<b>0.3</b>	2.6	1.4	1.5	<b>0.7</b>	0.9	-0.5	-1.7	<b>-0.8</b>	1.6	1.3	1.3	<b>1.5</b>
t/t-4	EU28	1.5	1.3	1.3	<b>1.3</b>	4.3	3.4	3.4	<b>0.6</b>	1.2	0.9	0.9	<b>0.6</b>	2.5	1.7	1.6	<b>1.0</b>	3.0	1.7	0.7	<b>0.5</b>	2.3	1.8	1.9	<b>2.2</b>
		2014 Q4				2014 Q4				2014 Q4				2014 Q4				2014 Q4				2014 Q4			
level	EA18	2 276 366.3				35 485.3				442 791.4				365 805.3				116 109.2				429 727.3			
level	EU28	3 137 593.0				48 293.2				593 397.9				479 131.3				168 981.8				597 390.9			

## 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			
		2014				2014				2014				2014				2014				2014			
		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	EA18	-0.4	-0.1	0.5	<b>-0.1</b>	0.7	-0.8	0.3	<b>-0.2</b>	0.4	0.3	0.3	<b>0.2</b>	0.5	0.2	0.5	<b>0.6</b>	0.3	0.1	0.0	<b>0.3</b>	0.3	-0.3	0.7	<b>0.1</b>
t/t-1	EU28	-0.5	0.4	0.9	<b>0.4</b>	0.3	-0.7	0.3	<b>0.0</b>	0.3	0.2	0.3	<b>0.3</b>	0.7	0.8	0.9	<b>0.9</b>	0.2	0.1	0.1	<b>0.3</b>	0.6	0.1	0.6	<b>0.1</b>
t/t-4	EA18	0.1	-0.2	0.1	<b>-0.1</b>	-0.5	-0.1	0.0	<b>0.0</b>	1.2	1.3	1.4	<b>1.2</b>	1.4	1.0	1.2	<b>1.9</b>	1.0	0.9	0.8	<b>0.7</b>	1.1	0.4	0.7	<b>0.9</b>
t/t-4	EU28	0.1	0.4	1.1	<b>1.2</b>	-1.1	-0.4	-0.2	<b>-0.1</b>	1.4	1.3	1.3	<b>1.1</b>	2.8	2.5	2.6	<b>3.2</b>	0.8	0.8	0.7	<b>0.7</b>	1.7	1.4	1.7	<b>1.5</b>
		2014 Q4				2014 Q4				2014 Q4				2014 Q4				2014 Q4				2014 Q4			
level	EA18	101 672.9				113 386.5				265 239.1				242 690.7				447 150.0				82 113.9			
level	EU28	149 827.5				171 908.5				351 907.4				338 115.0				604 444.0				113 326.8			

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