

GDP and main aggregates estimate for the fourth quarter of 2015

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

+1.6% and +1.8% respectively compared with the fourth quarter of 2014

### Pre-announcement: improved timeliness of GDP estimates

As of 29 April 2016, Eurostat will start publishing a preliminary GDP flash estimate around 30 days after the end of the reference quarter. The accompanying news release will show the seasonally and calendar adjusted quarterly GDP volume growth rates for the euro area and the European Union. This preliminary GDP flash estimate will be followed by the current GDP flash estimate, which will continue to be published about 45 days after the end of the reference quarter, including the Member States' data.

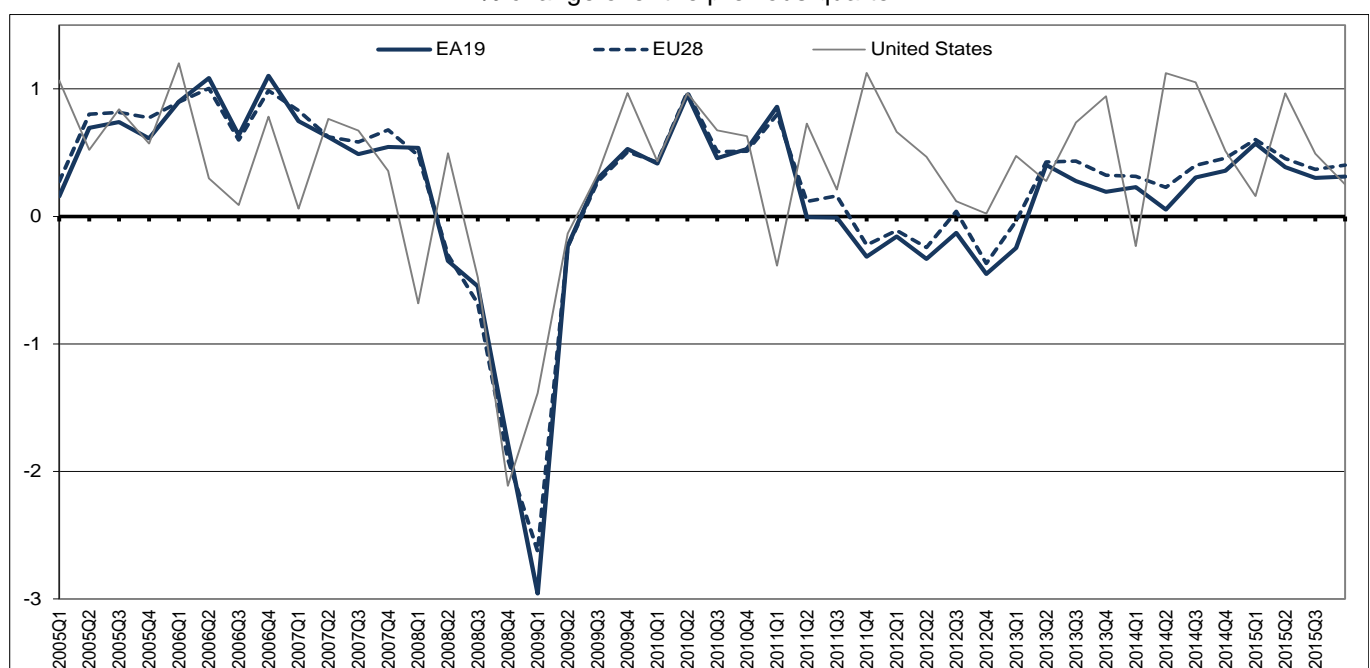
Seasonally adjusted GDP rose by 0.3% in the **euro area** (EA19) and by 0.4% in the **EU28** during the fourth quarter of 2015, compared with the previous quarter, according to an estimate published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2015, GDP also grew by 0.3% and 0.4% respectively.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.6% in the **euro area** and by 1.8% in the **EU28** in the fourth quarter of 2015, after +1.6% and +1.9% respectively in the previous quarter.

During the fourth quarter of 2015, GDP in the **United States** increased by 0.3% compared with the previous quarter (after +0.5% in the third quarter of 2015). Compared with the same quarter of the previous year, GDP grew by 1.9% (after +2.1% in the previous quarter).

Over the whole year 2015, GDP rose by 1.6% in the **euro area** and by 1.9% in the **EU28**, compared with 0.9% and 1.4% respectively in 2014.

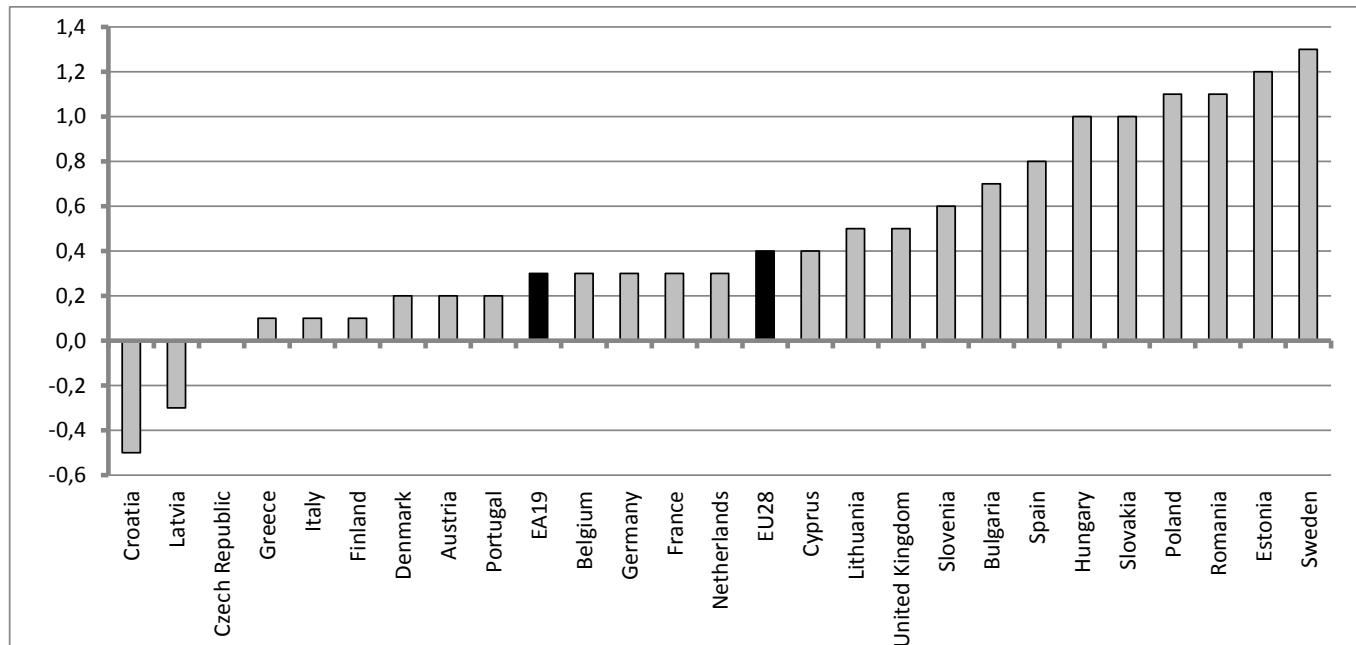
**EU28, euro area and United States GDP growth rates**  
% change over the previous quarter



## GDP growth by Member State

Among Member States for which data are available for the fourth quarter of 2015, **Sweden** (+1.3%), **Estonia** (+1.2%), **Poland** and **Romania** (both +1.1%), **Hungary** and **Slovakia** (both +1.0%) recorded the highest growth compared with the previous quarter. Decreases were registered in **Croatia** (-0.5%) and **Latvia** (-0.3%) while GDP in the **Czech Republic** remained stable.

**GDP growth rates in the fourth quarter of 2015**  
% change over the previous quarter



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

## GDP components and contributions to growth

During the fourth quarter of 2015, household final consumption expenditure rose by 0.2% in the **euro area** and by 0.4% in the **EU28** (after +0.5% and +0.6% respectively in the previous quarter). Gross fixed capital formation increased by 1.3% in the **euro area** and by 1.1% in the **EU28** (after +0.4% for both zones). Exports rose by 0.2% in the **euro area** and by 0.5% in the **EU28** (after +0.2% in both zones). Imports increased by 0.9% in the **euro area** and by 1.1% in the **EU28** (after +1.2% and +1.3%).

Household final consumption expenditure had a positive contribution to GDP growth in both the **euro area** and the **EU28** (+0.1 and +0.2 percentage points). Gross fixed capital formation also had a positive contribution in both zones (+0.3 pp and +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			
	2015				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>EA19</b>	0.6	0.4	0.3	<b>0.3</b>	1.3	1.6	1.6	<b>1.6</b>
<b>EU28</b>	0.6	0.5	0.4	<b>0.4</b>	1.7	1.9	1.9	<b>1.8</b>
<b>Member States</b>								
<b>Belgium</b>	0.3	0.5	0.2	<b>0.3</b>	1.3	1.5	1.3	<b>1.4</b>
<b>Bulgaria</b>	0.9	0.6	0.7	<b>0.7</b>	2.6	2.6	2.9	<b>3.0</b>
<b>Czech Republic</b>	2.4	1.0	0.7	<b>0.0</b>	4.0	4.5	4.7	<b>4.0</b>
<b>Denmark</b>	0.7	0.2	-0.5	<b>0.2</b>	1.6	1.8	0.6	<b>0.6</b>
<b>Germany</b>	0.4	0.4	0.3	<b>0.3</b>	1.1	1.6	1.7	<b>1.3</b>
<b>Estonia</b>	-0.8	0.6	-0.4	<b>1.2</b>	1.4	1.8	0.7	<b>0.9</b>
<b>Ireland</b>	2.2	1.9	1.4	:	6.8	7.5	6.8	:
<b>Greece</b>	0.0	0.3	-1.2	<b>0.1</b>	0.3	0.9	-1.7	<b>-0.8</b>
<b>Spain</b>	0.9	1.0	0.8	<b>0.8</b>	2.7	3.2	3.4	<b>3.5</b>
<b>France</b>	0.7	0.0	0.3	<b>0.3</b>	0.9	1.1	1.1	<b>1.4</b>
<b>Croatia</b>	0.3	0.9	1.4	<b>-0.5</b>	0.2	1.5	2.7	<b>2.0</b>
<b>Italy</b>	0.4	0.3	0.2	<b>0.1</b>	0.2	0.6	0.8	<b>1.0</b>
<b>Cyprus</b>	1.2	0.7	0.5	<b>0.4</b>	0.2	1.1	2.3	<b>2.7</b>
<b>Latvia</b>	0.5	1.2	0.9	<b>-0.3</b>	1.9	2.8	3.3	<b>2.3</b>
<b>Lithuania</b>	0.3	0.6	0.5	<b>0.5</b>	1.2	1.4	1.7	<b>1.9</b>
<b>Luxembourg</b>	-0.2	1.4	0.9	:	5.5	6.2	5.4	:
<b>Hungary</b>	0.8	0.5	0.6	<b>1.0</b>	3.3	2.7	2.6	<b>3.0</b>
<b>Malta</b>	0.7	1.4	1.1	:	5.0	5.5	5.6	:
<b>Netherlands**</b>	0.6	0.1	0.1	<b>0.3</b>	2.5	2.2	1.9	<b>1.2</b>
<b>Austria</b>	0.7	0.3	0.0	<b>0.2</b>	0.3	0.9	0.9	<b>1.2</b>
<b>Poland</b>	1.0	0.6	0.9	<b>1.1</b>	3.7	3.4	3.6	<b>3.7</b>
<b>Portugal</b>	0.5	0.4	0.1	<b>0.2</b>	1.7	1.5	1.4	<b>1.3</b>
<b>Romania</b>	1.3	-0.2	1.5	<b>1.1</b>	4.0	3.7	3.6	<b>3.8</b>
<b>Slovenia</b>	0.7	0.8	0.4	<b>0.6</b>	3.0	2.6	2.2	<b>2.6</b>
<b>Slovakia</b>	0.9	1.0	1.0	<b>1.0</b>	3.1	3.5	3.8	<b>4.0</b>
<b>Finland</b>	0.3	0.5	-0.2	<b>0.1</b>	0.0	0.7	0.3	<b>0.7</b>
<b>Sweden</b>	0.9	1.2	1.0	<b>1.3</b>	3.0	3.6	4.2	<b>4.5</b>
<b>United Kingdom</b>	0.4	0.6	0.4	<b>0.5</b>	2.6	2.4	2.1	<b>1.9</b>
<b>Other countries</b>								
<b>Iceland</b>	0.1	3.7	0.7	:	3.1	6.7	1.9	:
<b>Norway</b>	-0.1	0.0	1.6	<b>-1.2</b>	2.4	1.3	2.6	<b>0.3</b>
<b>Switzerland</b>	-0.3	0.3	-0.1	<b>0.4</b>	1.2	1.4	0.6	<b>0.3</b>
<b>United States</b>	0.2	1.0	0.5	<b>0.3</b>	2.9	2.7	2.1	<b>1.9</b>

: Data not available.

\* The seasonal adjustment does not include a calendar adjustment for Ireland, Slovakia and Iceland.

\*\* Percentage change compared with the same quarter of the previous year calculated from calendar adjusted data.

## Geographical information

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.

## Methods and definitions

European quarterly national accounts are compiled in accordance with the European System of Accounts 2010 (ESA 2010).

The estimate of the fourth quarter of 2015 GDP growth presented in this release is based on Member States' data as available, covering 98% of EA19 GDP (98% of EU28 GDP).

Household final consumption expenditure includes NPISH (Non-profit institutions serving households).

## Revisions and timetable

A flash estimation of GDP growth was published in News Release [32/2016](#) issued on 12 February 2016. 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 rate for the fourth quarter of 2015 compared with the previous quarter, which had been estimated at +0.3% for both the euro area and the EU28, remains unchanged for the euro area and is revised upwards to +0.4% for the EU28 in the present release. Compared with the fourth quarter of 2014, GDP growth, which had been estimated at +1.5% for the euro area and +1.8% for the EU28 is revised up to +1.6% for the euro area and remains unchanged for the EU28.

## For more information

Eurostat's [website section](#) on national accounts, and specifically the [page](#) on quarterly national accounts

Eurostat's [database section](#) on national accounts

Eurostat's [Statistics Explained article](#) on measuring quarterly GDP

Eurostat's [metadata](#) on quarterly national accounts

[European System of Accounts 2010](#)

Eurostat's €-indicators [release calendar](#)

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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			
		2015				2015				2015				2015				2015							
		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	EA19	0.6	0.4	0.3	<b>0.3</b>	0.5	0.3	0.5	<b>0.2</b>	0.5	0.3	0.3	<b>0.6</b>	1.4	0.1	0.4	<b>1.3</b>	1.4	1.7	0.2	<b>0.2</b>	2.1	1.0	1.2	<b>0.9</b>
t/t-1	EU28	0.6	0.5	0.4	<b>0.4</b>	0.6	0.4	0.6	<b>0.4</b>	0.5	0.4	0.4	<b>0.5</b>	1.4	0.5	0.4	<b>1.1</b>	1.3	1.6	0.2	<b>0.5</b>	2.1	0.5	1.3	<b>1.1</b>
t/t-4	EA19	1.3	1.6	1.6	<b>1.6</b>	1.6	1.7	1.8	<b>1.5</b>	1.1	1.2	1.2	<b>1.6</b>	2.0	2.6	2.5	<b>3.4</b>	5.3	6.0	4.6	<b>3.6</b>	6.0	5.8	5.5	<b>5.3</b>
t/t-4	EU28	1.7	1.9	1.9	<b>1.8</b>	1.9	2.0	2.2	<b>2.0</b>	1.3	1.3	1.4	<b>1.8</b>	2.9	3.3	2.9	<b>3.5</b>	5.5	6.0	4.7	<b>3.6</b>	6.3	5.7	5.5	<b>5.2</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			
		2015				2015				2015				2015				2015							
		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	EA19	0.2	-0.2	0.3	<b>0.1</b>	0.3	0.2	0.3	<b>0.1</b>	0.1	0.1	0.1	<b>0.1</b>	0.3	0.0	0.1	<b>0.3</b>	0.6	0.8	0.1	<b>0.1</b>	-0.9	-0.4	-0.5	<b>-0.4</b>
t/t-1	EU28	0.2	-0.5	0.4	<b>0.1</b>	0.3	0.3	0.3	<b>0.2</b>	0.1	0.1	0.1	<b>0.1</b>	0.3	0.1	0.1	<b>0.2</b>	0.6	0.7	0.1	<b>0.2</b>	-0.9	-0.2	-0.5	<b>-0.5</b>
t/t-4	EA19	-0.2	-0.4	0.1	<b>0.3</b>	0.9	1.0	1.0	<b>0.8</b>	0.2	0.3	0.3	<b>0.3</b>	0.4	0.5	0.5	<b>0.7</b>	2.4	2.7	2.1	<b>1.6</b>	-2.4	-2.4	-2.3	<b>-2.2</b>
t/t-4	EU28	0.0	-0.4	0.0	<b>0.2</b>	1.1	1.2	1.2	<b>1.1</b>	0.3	0.3	0.3	<b>0.4</b>	0.6	0.6	0.6	<b>0.7</b>	2.3	2.6	2.0	<b>1.6</b>	-2.5	-2.3	-2.2	<b>-2.1</b>

# T3

## GDP AND EXPENDITURE COMPONENTS

### Levels

FOURTH 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	2 624 039.0	1 444 080.0	546 425.3	521 631.5	- 2 114.4	2 510 022.0	1 192 456.0	1 078 440.0	114 016.8
EU28	3 691 008.0	2 088 744.0	761 553.6	727 362.4	- 1 236.7	3 576 424.0	1 595 478.0	1 480 894.0	114 584.2

\* 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			
		2015				2015				2015				2015				2015				2015			
		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	EA19	0.6	0.3	0.3	<b>0.2</b>	0.8	0.3	0.6	<b>0.5</b>	1.0	0.4	0.2	<b>-0.5</b>	1.0	0.7	0.1	<b>-0.2</b>	0.6	-0.5	-0.1	<b>1.0</b>	0.8	0.4	0.5	<b>0.3</b>
t/t-1	EU28	0.4	0.4	0.4	<b>0.3</b>	0.4	-0.4	-0.4	<b>0.6</b>	0.9	0.6	0.3	<b>-0.4</b>	0.9	0.7	0.1	<b>0.0</b>	0.9	0.0	-0.2	<b>0.9</b>	0.9	0.4	0.6	<b>0.5</b>
t/t-4	EA19	1.2	1.5	1.5	<b>1.5</b>	0.6	0.6	0.2	<b>2.2</b>	1.2	1.8	1.9	<b>1.1</b>	0.9	1.9	2.1	<b>1.6</b>	-1.0	0.1	0.2	<b>0.9</b>	1.7	2.1	2.0	<b>1.9</b>
t/t-4	EU28	1.6	1.8	1.8	<b>1.8</b>	1.0	0.3	-0.7	<b>1.0</b>	1.3	1.9	2.2	<b>1.4</b>	1.3	2.0	2.3	<b>1.7</b>	1.1	1.8	1.2	<b>1.6</b>	2.2	2.4	2.3	<b>2.3</b>
		2015 Q4				2015 Q4				2015 Q4				2015 Q4				2015 Q4				2015 Q4			
level	EA19	2 351 706.0				37 398.4				454 399.5				381 677.5				118 701.5				447 334.5			
level	EU28	3 295 981.0				49 639.1				618 882.9				509 780.2				180 137.0				629 278.2			

## 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			
		2015				2015				2015				2015				2015				2015			
		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	EA19	0.5	0.9	0.5	<b>0.8</b>	0.6	0.1	-0.6	<b>0.3</b>	0.1	0.1	0.7	<b>0.3</b>	1.0	0.9	0.6	<b>0.6</b>	0.3	0.1	0.1	<b>0.2</b>	0.2	0.3	0.4	<b>0.4</b>
t/t-1	EU28	0.9	1.2	0.8	<b>1.2</b>	0.1	-0.1	-0.6	<b>0.4</b>	0.2	0.2	0.6	<b>0.4</b>	0.8	1.0	0.8	<b>0.8</b>	0.3	0.1	0.2	<b>0.2</b>	0.3	0.3	0.4	<b>0.3</b>
t/t-4	EA19	2.5	3.1	2.4	<b>2.7</b>	1.1	1.3	0.2	<b>0.4</b>	1.0	0.7	1.1	<b>1.2</b>	2.2	2.7	2.8	<b>3.1</b>	0.6	0.8	0.7	<b>0.7</b>	0.8	1.0	0.9	<b>1.3</b>
t/t-4	EU28	3.2	4.0	3.6	<b>4.1</b>	1.4	1.3	0.0	<b>-0.2</b>	1.1	1.0	1.3	<b>1.5</b>	2.9	3.2	3.3	<b>3.5</b>	0.6	0.7	0.7	<b>0.8</b>	1.3	1.0	1.0	<b>1.2</b>
		2015 Q4				2015 Q4				2015 Q4				2015 Q4				2015 Q4				2015 Q4			
level	EA19	109 152.8				113 147.1				271 949.7				256 273.2				459 183.7				84 165.2			
level	EU28	165 401.7				171 410.0				369 030.1				361 276.7				630 691.9				120 233.6			

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