

40/2017 - 7 March 2017

GDP and main aggregates estimate for the fourth quarter of 2016

GDP up by 0.4% in the euro area and by 0.5% in the EU28

+1.7% and +1.9% respectively compared with the fourth quarter of 2015

Seasonally adjusted GDP rose by 0.4% in the **euro area** (EA19) and by 0.5% in the **EU28** during the fourth quarter of 2016, compared with the previous quarter, according to an estimate published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2016, GDP grew by 0.4% in both zones.

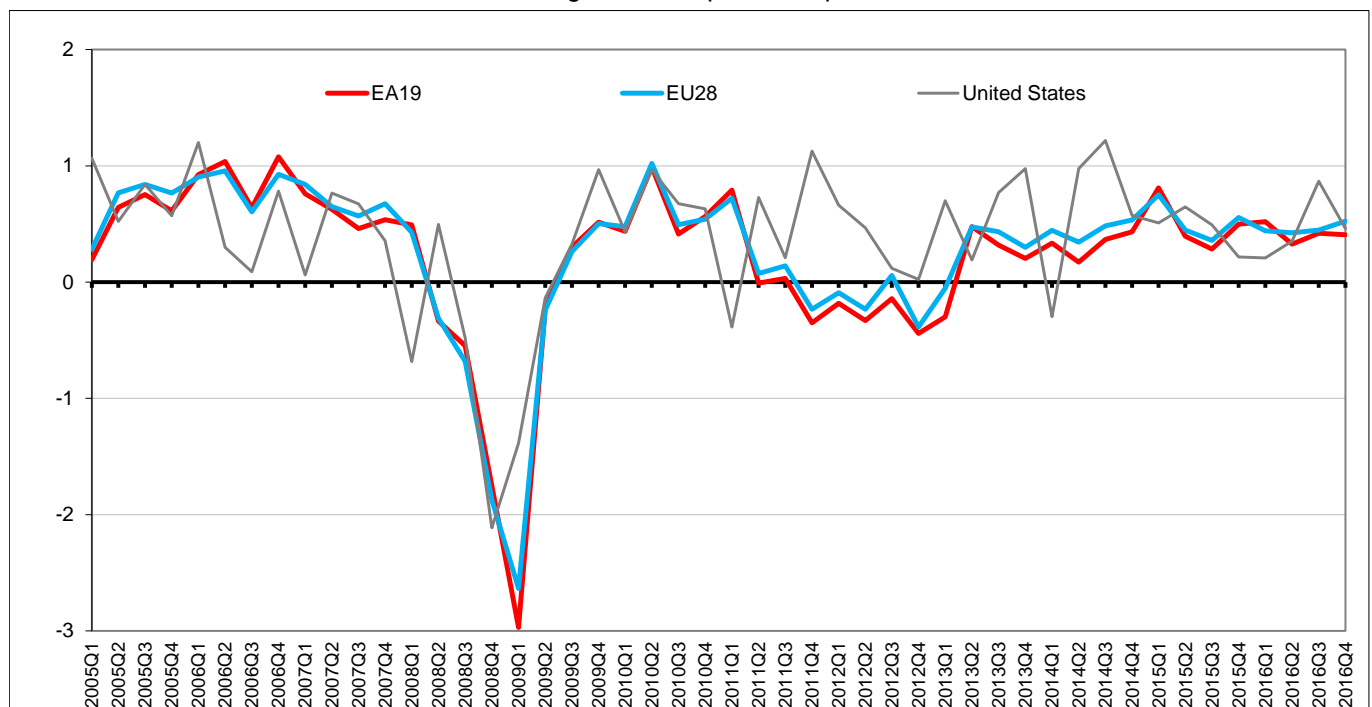
Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.7% in the **euro area** and by 1.9% in the **EU28** in the fourth quarter of 2016, after +1.8% and +1.9% respectively in the previous quarter.

During the fourth quarter of 2016, GDP in the **United States** increased by 0.5% compared with the previous quarter (after +0.9% in the third quarter of 2016). Compared with the same quarter of the previous year, GDP grew by 1.9% (after +1.7% in the previous quarter).

Over the whole year 2016, GDP rose by 1.7% in the **euro area** and by 1.9% in the **EU28**, compared with 2.0% and 2.2% respectively in 2015.

EU28, euro area and United States GDP growth rates

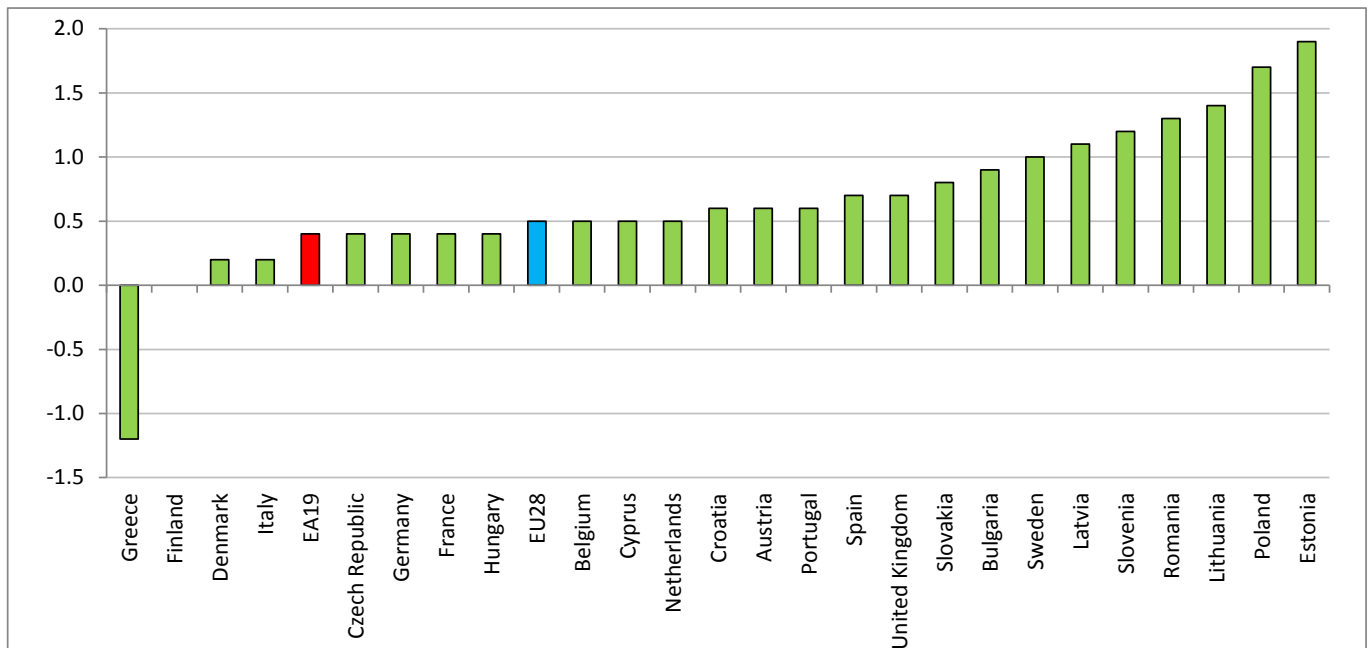
% change over the previous quarter



GDP growth by Member State

Among Member States for which data are available for the fourth quarter of 2016, **Estonia** (+1.9%), **Poland** (+1.7%) and **Lithuania** (+1.4%) recorded the highest growth compared with the previous quarter, while **Greece** recorded negative growth (-1.2%) and GDP in **Finland** remained stable.

GDP growth rates in the fourth quarter of 2016
% change over the previous quarter



Ireland, Luxembourg and Malta: data not available for the fourth quarter of 2016.

GDP components and contributions to growth

During the fourth quarter of 2016, household final consumption expenditure rose by 0.4% in the **euro area** and by 0.5% in the **EU28** (after +0.3% and +0.5% respectively in the previous quarter). Gross fixed capital formation increased by 0.6% in the **euro area** and by 0.4% in the **EU28** (after -0.7% and -0.4%). Exports rose by 1.5% in the **euro area** and by 1.9% in the **EU28** (after +0.3% and 0.0%). Imports increased by 2.0% in the **euro area** and by 1.6% in the **EU28** (after -0.1% and +0.1%).

Household final consumption expenditure had a positive contribution to GDP growth in both the **euro area** and the **EU28** (+0.2 and +0.3 percentage points – pp) and the contribution from gross fixed capital formation was also positive in both zones (0.1 pp). The contribution of the external balance to GDP growth was negative for the **euro area** but positive for the **EU28**, while the contribution of changes in inventories was positive for the **euro area** and negative for 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			
	2016				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA19	0.5	0.3	0.4	0.4	1.7	1.6	1.8	1.7
EU28	0.4	0.4	0.4	0.5	1.8	1.8	1.9	1.9
Member States								
Belgium	0.1	0.5	0.2	0.5	1.3	1.2	1.3	1.2
Bulgaria	0.8	0.9	0.7	0.9	3.4	3.6	3.4	3.4
Czech Republic	0.4	0.9	0.2	0.4	3.0	2.6	1.8	1.9
Denmark	0.7	0.3	0.7	0.2	0.8	0.4	1.5	1.9
Germany	0.7	0.5	0.1	0.4	1.8	1.8	1.7	1.8
Estonia	-0.3	0.8	0.5	1.9	1.5	0.9	1.8	2.8
Ireland	-2.1	0.7	4.0	:	4.0	3.7	6.6	:
Greece	-0.7	0.3	0.6	-1.2	-0.7	-0.4	2.0	-1.1
Spain	0.8	0.8	0.7	0.7	3.4	3.4	3.2	3.0
France	0.7	-0.1	0.2	0.4	1.2	1.1	1.0	1.2
Croatia	0.8	0.9	1.2	0.6	2.3	2.1	2.7	3.5
Italy	0.4	0.1	0.3	0.2	1.1	0.8	1.0	1.0
Cyprus	0.4	1.1	0.8	0.5	2.8	2.8	2.9	2.8
Latvia	0.2	0.6	0.3	1.1	1.5	1.0	0.5	2.2
Lithuania	0.4	0.7	0.5	1.4	1.9	2.0	1.8	3.0
Luxembourg	-0.5	1.8	-0.1	:	3.5	5.1	4.8	:
Hungary	-0.3	1.0	0.3	0.4	1.3	2.3	2.0	1.5
Malta	0.0	0.4	1.3	:	5.2	3.5	3.3	:
Netherlands**	0.7	0.7	0.8	0.5	1.5	1.8	2.4	2.5
Austria	0.6	0.1	0.6	0.6	1.4	1.2	1.6	1.8
Poland	0.0	1.0	0.4	1.7	2.8	3.2	2.3	3.1
Portugal	0.3	0.2	0.9	0.6	1.0	1.0	1.7	2.0
Romania	1.3	1.5	0.5	1.3	4.1	5.8	4.4	4.8
Slovenia	0.6	0.7	1.0	1.2	2.0	2.1	2.9	3.6
Slovakia	0.6	0.8	0.7	0.8	3.6	3.5	3.1	2.9
Finland	0.8	-0.1	0.6	0.0	2.1	1.0	1.9	1.3
Sweden	0.3	0.6	0.3	1.0	4.0	3.5	2.5	2.3
United Kingdom	0.2	0.6	0.6	0.7	1.6	1.7	2.0	2.0
Other countries								
Iceland	0.9	1.7	4.7	:	4.9	3.1	7.6	:
Norway	1.4	-0.1	-0.6	1.1	1.7	1.1	-1.0	1.9
Switzerland	0.3	0.6	0.1	0.1	1.1	1.7	1.4	1.0
United States	0.2	0.4	0.9	0.5	1.6	1.3	1.7	1.9

: Data not available.

* The seasonal adjustment does not include a calendar adjustment for 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 2016 GDP growth presented in this release is based on Member States' data as available, covering 97% 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 [27/2017](#) of 14 February 2017. 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 2016 compared with the previous quarter, which had been estimated at +0.4% for the euro area and at +0.5% for the EU28, remain unchanged for both zones in the present release. Compared with the fourth quarter of 2015, GDP growth, which had been estimated at +1.7% for the euro area and at +1.8% for the EU28 remain unchanged for the euro area and is revised up to +1.9% for the EU28.

A further update of the estimation of main GDP aggregates is planned for 7 April 2017 (database release).

For more information

Eurostat [website section](#) on national accounts, and specifically the [page](#) on the estimation of European main aggregates

Eurostat [database section](#) on national accounts

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

Eurostat [metadata](#) on quarterly national accounts

[European System of Accounts 2010](#)


Eurostat €-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			
		2016				2016				2016				2016				2016							
		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	0.3	0.4	0.4	0.7	0.3	0.3	0.4	0.7	0.3	0.1	0.4	0.3	1.2	-0.7	0.6	0.2	1.3	0.3	1.5	-0.1	1.4	-0.1	2.0
t/t-1	EU28	0.4	0.4	0.4	0.5	0.8	0.5	0.5	0.5	0.6	0.3	0.1	0.4	0.0	0.9	-0.4	0.4	-0.1	1.3	0.0	1.9	0.2	1.3	0.1	1.6
t/t-4	EA19	1.7	1.6	1.8	1.7	2.0	1.9	1.8	1.8	2.0	2.0	1.6	1.6	2.5	3.8	2.3	1.5	2.5	2.5	2.6	3.3	3.4	4.0	2.8	3.2
t/t-4	EU28	1.8	1.8	1.9	1.9	2.3	2.3	2.1	2.2	1.9	1.9	1.5	1.4	2.2	2.8	1.6	0.9	2.6	3.1	2.7	3.1	3.4	4.3	3.2	3.1

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			
		2016				2016				2016				2016				2016				2016			
		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	0.2	0.1	0.4	0.2	0.2	0.2	0.1	0.1	0.0	0.1	0.1	0.2	-0.1	0.1	0.1	0.6	0.2	0.7	0.1	-0.6	0.0	-0.8
t/t-1	EU28	0.0	-0.2	0.3	-0.1	0.4	0.3	0.3	0.3	0.1	0.1	0.0	0.1	0.0	0.2	-0.1	0.1	0.0	0.6	0.0	0.8	0.0	-0.5	0.0	-0.6
t/t-4	EA19	0.0	0.0	0.0	-0.1	1.1	1.0	1.0	1.0	0.4	0.4	0.3	0.3	0.5	0.7	0.5	0.3	1.1	1.2	1.2	1.5	-1.4	-1.7	-1.2	-1.3
t/t-4	EU28	-0.1	0.0	0.2	0.0	1.3	1.3	1.2	1.3	0.4	0.4	0.3	0.3	0.4	0.5	0.3	0.2	1.2	1.4	1.2	1.4	-1.4	-1.7	-1.3	-1.3

T3

GDP AND EXPENDITURE COMPONENTS

Levels

FOURTH QUARTER 2016 - 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	2707823.7	1483215.5	559625.8	538972.7	4256.2	2586070.2	1253433.7	1131680.2	121753.5
EU28	3707953.1	2077971.8	757741.3	725338.7	8317.5	3569369.3	1660286.5	1521702.7	138583.8

* 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			
		2016				2016				2016				2016				2016				2016			
		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	0.4	0.4	-1.3	-0.8	-0.7	0.1	0.2	0.1	0.7	0.4	0.2	-0.1	0.7	0.3	1.1	-0.1	0.4	0.6	0.9	0.4	0.4	0.7
t/t-1	EU28	0.4	0.4	0.4	0.5	-1.0	-0.4	-0.4	-0.2	0.2	0.3	0.5	0.5	0.2	0.2	0.5	0.5	0.5	0.0	0.0	0.5	0.9	0.6	0.5	1.0
t/t-4	EA19	1.5	1.5	1.7	1.7	-1.7	-1.8	-2.1	-2.6	1.7	1.1	1.2	1.4	2.5	1.5	1.3	1.1	1.4	1.5	2.4	2.1	2.2	2.3	2.3	2.5
t/t-4	EU28	1.7	1.8	1.8	1.8	-1.2	-0.6	-1.1	-2.2	1.7	1.3	1.2	1.6	2.4	1.6	1.4	1.4	1.2	1.1	1.3	1.0	2.5	2.7	2.6	2.9
		2016 Q4				2016 Q4				2016 Q4				2016 Q4				2016 Q4				2016 Q4			
level	EA19	2426863.3				37427.6				484802.4				410141.5				123035.5				460001.4			
level	EU28	3311893.3				49490.4				642868.9				532907.3				175459.4				634421.0			

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			
		2016				2016				2016				2016				2016				2016			
		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	1.0	1.3	1.1	0.6	0.9	-0.6	0.1	0.0	0.2	0.3	0.2	0.3	0.8	1.1	0.4	0.3	0.4	0.2	0.3	0.2	0.5	0.1	0.4	0.3
t/t-1	EU28	0.8	1.3	1.8	0.6	0.9	-0.4	0.6	0.0	0.2	0.3	0.2	0.3	0.6	1.2	0.5	0.6	0.3	0.2	0.2	0.3	0.6	0.4	0.6	0.3
t/t-4	EA19	2.5	3.1	3.6	4.1	0.3	-0.3	0.5	0.4	0.8	1.0	1.0	1.1	2.7	3.3	3.1	2.5	0.9	1.0	1.2	1.1	0.9	1.3	1.4	1.3
t/t-4	EU28	3.5	3.8	4.9	4.6	0.4	0.3	1.7	1.0	1.0	1.0	0.9	0.9	3.1	3.5	3.1	3.0	0.9	1.0	1.0	1.0	1.7	2.1	2.3	1.8
		2016 Q4				2016 Q4				2016 Q4				2016 Q4				2016 Q4				2016 Q4			
level	EA19	111540.2				112174.0				275080.7				268134.6				470026.5				84640.4			
level	EU28	164596.1				166694.4				369804.6				365065.1				627224.5				116268.8			

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