

27/2018 - 14 February 2018

Flash estimate for the fourth quarter of 2017

GDP up by 0.6% in both euro area and EU28

+2.7% and 2.6% respectively compared with the fourth quarter of 2016

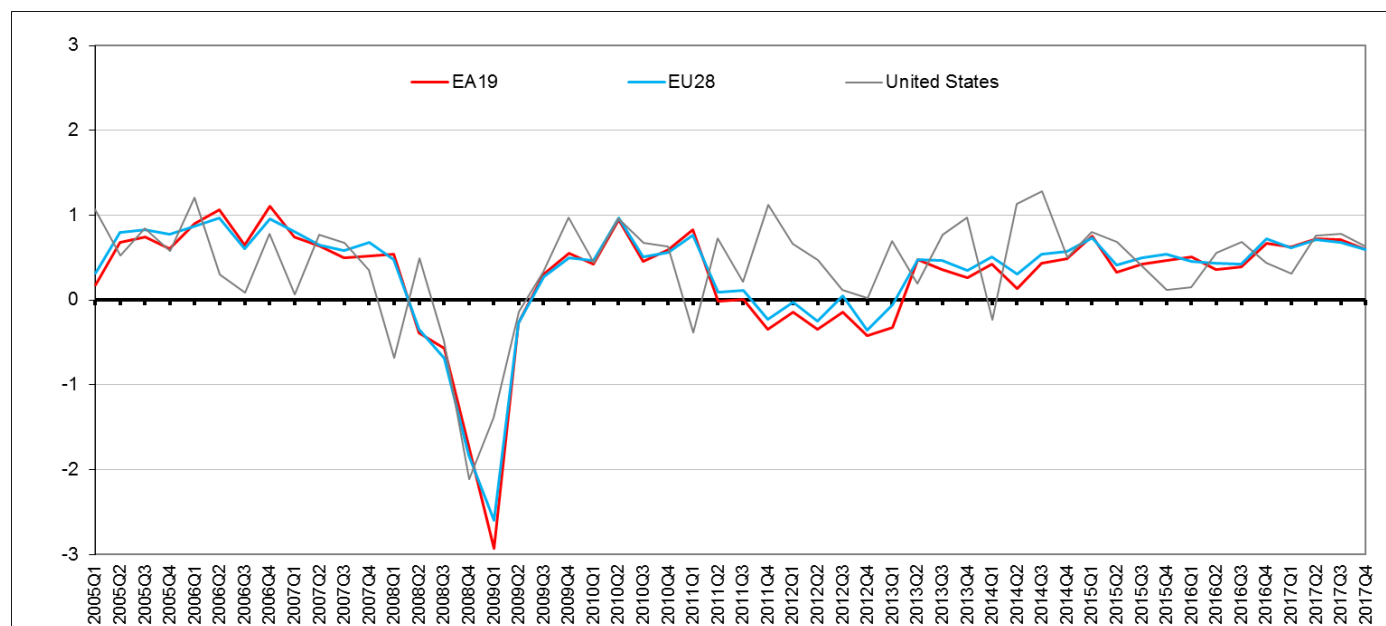
Seasonally adjusted GDP rose by 0.6% in both the **euro area** (EA19) and the **EU28** during the fourth quarter of 2017, compared with the previous quarter, according to a flash estimate published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2017, GDP grew by 0.7% in both zones.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 2.7% in the **euro area** and by 2.6% in the **EU28** in the fourth quarter of 2017, after +2.8% in both zones in the previous quarter.

During the fourth quarter of 2017, GDP in the **United States** increased by 0.6% compared with the previous quarter (after +0.8% in the third quarter of 2017). Compared with the same quarter of the previous year, GDP grew by 2.5% (after +2.3% in the previous quarter).

Over the whole year 2017, GDP grew by 2.5% in both zones.

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



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			
	2017				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA19	0.6	0.7	0.7	0.6	2.1	2.4	2.8	2.7
EU28	0.6	0.7	0.7	0.6	2.2	2.5	2.8	2.6
Member States								
Belgium	0.7	0.5	0.2	0.5	1.8	1.5	1.6	1.9
Bulgaria	0.9	1.0	0.9	0.8	3.7	3.7	3.9	3.6
Czech Republic	1.5	2.5	0.5	:	3.0	4.7	5.0	:
Denmark	0.7	0.6	-0.5	:	2.5	2.5	1.5	:
Germany	0.9	0.6	0.7	0.6	2.1	2.3	2.7	2.9
Estonia	1.0	1.3	0.3	:	4.1	5.0	4.2	:
Ireland	-3.4	2.7	4.2	:	5.6	6.6	10.4	:
Greece	0.7	0.8	0.3	:	0.4	1.6	1.3	:
Spain	0.8	0.9	0.8	0.7	3.0	3.1	3.1	3.1
France	0.6	0.6	0.5	0.6	1.2	1.9	2.3	2.4
Croatia	0.8	0.9	0.9	:	3.5	3.6	3.2	:
Italy	0.5	0.3	0.4	0.3	1.3	1.5	1.7	1.6
Cyprus	0.8	0.9	0.9	1.1	3.8	4.0	4.1	3.9
Latvia	1.6	1.3	1.5	0.3	4.1	4.9	6.2	4.8
Lithuania	1.1	0.6	0.4	1.5	4.2	4.1	3.7	3.6
Luxembourg	-0.5	0.7	1.7	:	3.8	1.9	3.2	:
Hungary	1.4	1.0	1.0	1.3	4.0	3.7	4.2	4.8
Malta	1.0	2.1	1.9	:	6.1	7.7	7.7	:
Netherlands**	0.6	1.5	0.4	0.8	2.7	3.8	3.2	3.1
Austria	1.2	0.7	0.8	0.7	2.5	2.9	3.5	3.6
Poland	1.1	1.0	1.2	1.0	4.4	4.3	5.2	4.3
Portugal	0.9	0.3	0.5	0.7	2.8	3.0	2.5	2.4
Romania	2.0	1.7	2.4	0.6	5.8	6.1	8.5	7.0
Slovenia	1.2	1.2	1.0	:	5.0	5.4	4.9	:
Slovakia	0.8	1.0	0.8	0.9	3.1	3.4	3.5	3.6
Finland	1.3	0.9	0.5	1.1	2.8	3.6	3.1	3.9
Sweden	0.5	1.2	0.8	:	2.0	2.7	2.9	:
United Kingdom	0.3	0.3	0.4	0.5	2.1	1.9	1.7	1.5
Other countries								
Iceland	-1.4	-1.7	2.2	:	7.8	1.3	1.5	:
Norway	-0.2	1.1	0.8	-0.3	0.7	2.0	3.6	1.4
Switzerland	0.1	0.4	0.6	:	0.5	0.7	1.1	:
United States	0.3	0.8	0.8	0.6	2.0	2.2	2.3	2.5

: 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 flash estimate of the fourth quarter of 2017 GDP growth presented in this release is based on Member States' data as available, covering 96% of EA19 GDP (92% of EU28 GDP).

The first estimation of annual growth for 2017 is derived by dividing the sum of the four quarters of 2017 by the sum of the four quarters of 2016. The quarterly values are expressed in millions of euro (chain-linked volumes) and include a correction for calendar effects.

Revisions and timetable

A preliminary flash estimate of GDP growth was published in News Release [20/2018](#) issued on 30 January 2018. This was based on a more limited data set than the one used for the present News Release and additionally, on preliminary flash estimates which have now been revised by some Member States.

The published GDP growth rates for the fourth quarter of 2017 compared with the previous quarter, which had been estimated at +0.6% for both the euro area and the EU28, have been confirmed for both zones in the present release. Compared with the fourth quarter of 2016, GDP growth, which had been estimated at +2.7% for the euro area and 2.6% for the EU28, has also been confirmed.

With the flash estimate, euro area and EU GDP figures for earlier quarters are not revised.

All figures presented in this release may be revised with the GDP and main aggregates estimate scheduled for 7 March 2018.

Data on previous revisions showing that the flash estimation procedure is reliable are available on the Eurostat website [here](#).

For more information

[More details](#) of the flash methodology

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](#)

Issued by: **Eurostat Press Office**

Baiba GRANDOVSKA
Tel: +352-4301-33 444
eurostat-pressoffice@ec.europa.eu

 ec.europa.eu/eurostat


 [EurostatStatistics](https://www.facebook.com/EurostatStatistics)

For further information on data:

Júlio CABEÇA
Tel: +352-4301-33 254
Hans WOUTERS
Tel: +352-4301-37 356

estat-gdp-query@ec.europa.eu

 [@EU_Eurostat](https://twitter.com/EU_Eurostat)

 **Media requests:** Eurostat media support / Tel: +352-4301-33 408 / eurostat-mediasupport@ec.europa.eu