

Flash 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**¹ (EA18) and by 0.4% in the **EU28**¹ during the fourth quarter of 2014, compared with the previous quarter, according to flash estimates² 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**.

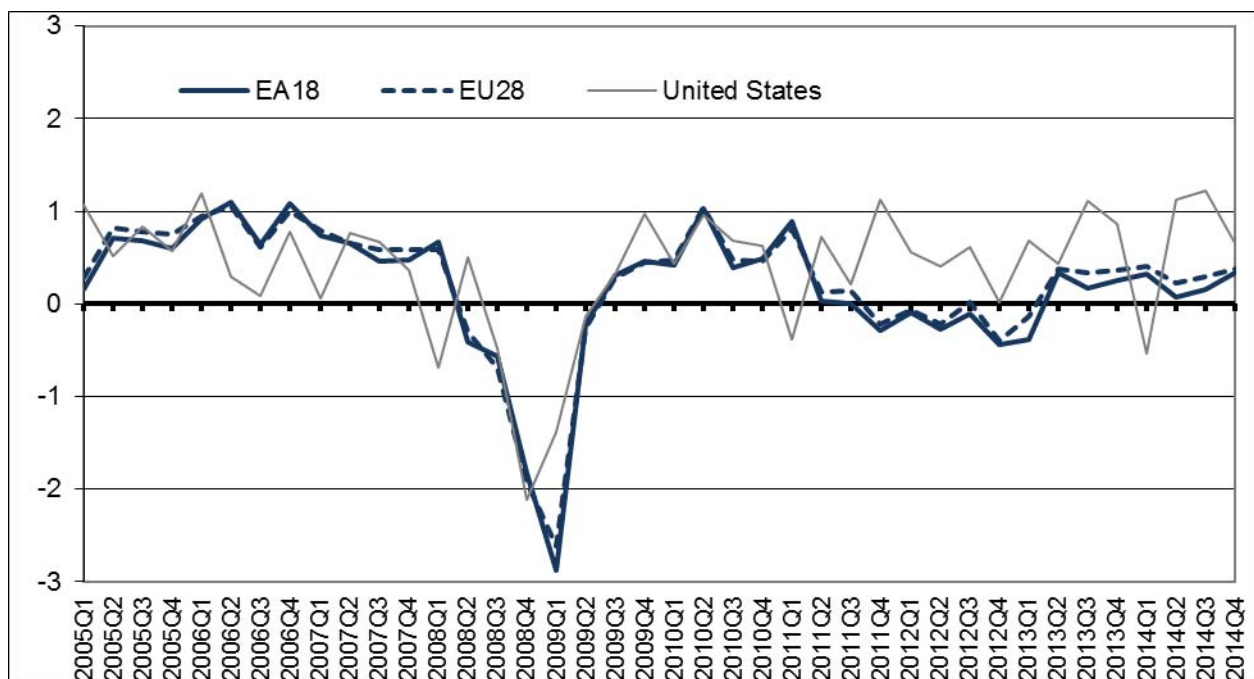
Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 0.9% in the **euro area** and by 1.3% in the **EU28** in the fourth quarter of 2014, after +0.8% and +1.3% respectively in the previous quarter.

During the fourth quarter of 2014, GDP in the **United States** increased by 0.7% 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 2.5% (after +2.7% in the previous quarter).

Over the whole year 2014³, GDP rose by 0.9% in the **euro area** and by 1.4% in the **EU28**.

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			
	2014				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA18	0.3	0.1	0.2	0.3	1.1	0.8	0.8	0.9
EA19	0.3	0.1	0.2	0.3	1.1	0.8	0.8	0.9
EU28	0.4	0.2	0.3	0.4	1.5	1.3	1.3	1.3
Member States								
Belgium	0.4	0.1	0.3	0.1	1.2	1.0	1.0	0.9
Bulgaria	0.1	0.3	0.4	0.3	1.5	1.8	1.5	1.2
Czech Republic	0.6	0.2	0.4	0.2	2.6	2.3	2.4	1.3
Denmark	0.2	0.1	0.4	:	0.4	1.2	0.9	:
Germany	0.8	-0.1	0.1	0.7	2.3	1.4	1.2	1.5
Estonia	0.1	0.9	0.4	1.1	0.4	2.4	2.3	2.6
Ireland	2.8	1.1	0.1	:	5.1	6.2	3.6	:
Greece	0.7	0.3	0.7	-0.2	-0.4	0.4	1.6	1.7
Spain	0.3	0.5	0.5	0.7	0.7	1.3	1.6	2.0
France	0.0	-0.1	0.3	0.1	0.8	0.0	0.4	0.2
Croatia	0.1	-0.2	0.0	:	-0.4	-1.0	-0.6	:
Italy	0.0	-0.2	-0.1	0.0	-0.3	-0.4	-0.4	-0.3
Cyprus	-0.5	-0.4	-0.3	-0.7	-3.5	-2.1	-1.8	-1.9
Latvia	0.2	0.8	0.5	0.4	2.3	3.3	2.3	1.9
Lithuania	0.5	0.9	0.4	0.6	3.4	3.3	2.7	2.4
Luxembourg	1.0	0.5	2.3	:	2.5	1.3	3.8	:
Hungary	1.0	0.9	0.5	0.9	3.6	3.8	3.3	3.4
Malta	0.9	1.3	0.8	:	3.5	3.1	4.0	:
Netherlands**	-0.3	0.6	0.2	0.5	0.0	1.1	1.0	1.0
Austria***	0.0	0.0	-0.1	0.1	0.8	0.5	0.2	0.0
Poland	1.0	0.6	0.8	0.6	3.5	3.3	3.3	3.1
Portugal	-0.4	0.3	0.3	0.5	1.0	0.9	1.1	0.7
Romania	0.3	-0.4	2.2	0.5	4.0	2.0	3.2	2.5
Slovenia	0.1	1.1	0.7	:	1.9	2.8	3.1	:
Slovakia	0.6	0.6	0.6	0.6	2.3	2.4	2.5	2.4
Finland	-0.4	0.4	0.2	-0.3	-0.2	0.1	0.0	-0.1
Sweden	0.2	0.5	0.3	:	1.6	2.4	2.1	:
United Kingdom	0.6	0.8	0.7	0.5	2.4	2.6	2.6	2.7
Other countries								
Iceland	-2.7	-1.6	3.9	:	0.7	0.2	-0.3	:
Norway	0.5	1.1	0.5	0.9	2.0	1.9	1.7	3.0
Switzerland	0.4	0.3	0.6	:	2.4	1.6	1.9	:
United States	-0.5	1.1	1.2	0.7	1.9	2.6	2.7	2.5

: Data not available.

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


** Percentage change compared with the same quarter of the previous year calculated from working-day adjusted data.

*** The Austrian Institute of Economic Research in its domestic publication uses the trend cycle growth rate. Quarterly national accounts data in unadjusted and seasonally adjusted format are published by Statistics Austria 2 months after the reference period.

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
2. 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 2014 GDP growth presented in this release is based on Member States' data as available, covering 97% of EA18 GDP (93% of EU28 GDP). For more details of the flash methodology please refer to News Release 55/2003 of 15 May 2003.
Data on previous revisions showing that the flash estimation procedure is reliable are available on the Eurostat website:
<http://ec.europa.eu/eurostat/web/national-accounts/methodology/quarterly-accounts>.
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 second estimate of GDP scheduled for the 6 March 2015.
3. This first estimation of annual growth rates are derived by dividing the sum of the four quarters of 2014 by the sum of the four quarters of 2013. The quarterly values are expressed in millions of euro (chain-linked volumes, reference year 2005) and include a correction for working day effects.

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