

152/2015 - 8 September 2015

Second estimate for the second quarter of 2015

GDP up by 0.4% in both euro area and EU28

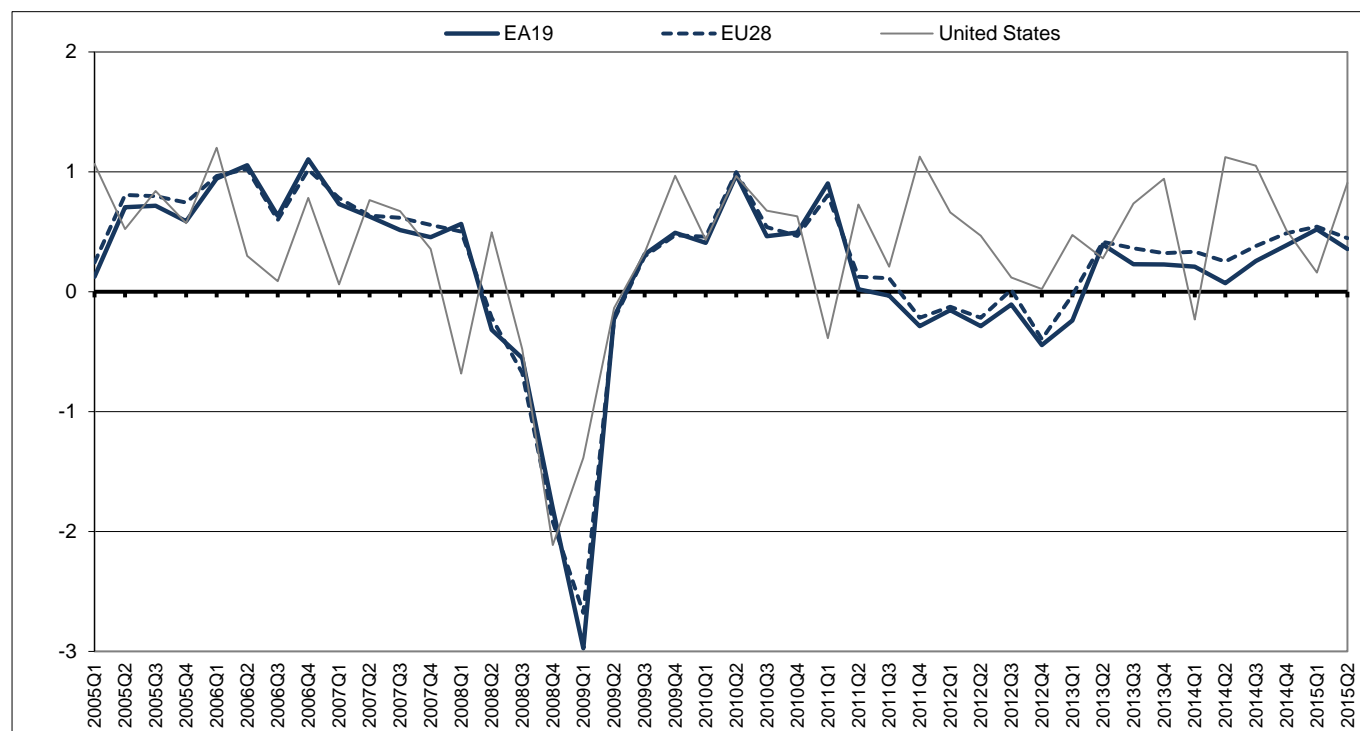
+1.5% and +1.9% respectively compared with second quarter of 2014

Seasonally adjusted GDP rose by 0.4% in both the **euro area** (EA19) and the **EU28** during the second quarter of 2015, compared with the previous quarter, according to a second estimate published by **Eurostat, the statistical office of the European Union**. In the first quarter of 2015, GDP grew by 0.5% in both areas.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.5% in the **euro area** and by 1.9% in the **EU28** in the second quarter of 2015, after +1.2% and +1.7% respectively in the previous quarter.

During the second quarter of 2015, GDP in the **United States** increased by 0.9% compared with the previous quarter (after +0.2% in the first quarter of 2015). Compared with the same quarter of the previous year, GDP grew by 2.7% (after +2.9% in the previous quarter).

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

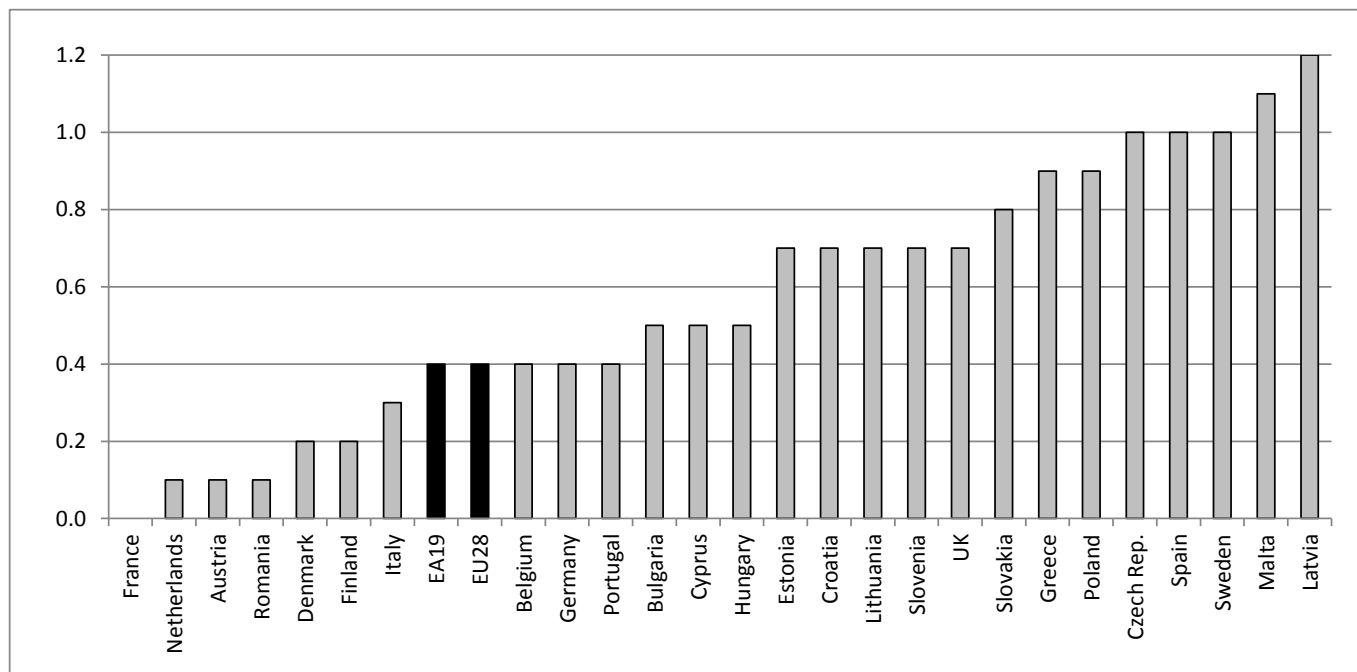


GDP growth by Member State

GDP increased in all Member States for which data are available for the second quarter of 2015, except **France** where it remained stable. The highest growth compared with the previous quarter was recorded in **Latvia** (+1.2%), **Malta** (+1.1%), the **Czech Republic**, **Spain** and **Sweden** (all +1.0%), followed by **Greece** and **Poland** (both +0.9%), **Slovakia** (+0.8%), **Estonia**, **Croatia**, **Lithuania**, **Slovenia** and the **United Kingdom** (all +0.7%). The lowest growth rates were registered in the **Netherlands**, **Austria** and **Romania** (all +0.1%).

GDP growth rates in the second quarter of 2015

% change over the previous quarter



Ireland and Luxembourg: data not available for the second quarter of 2015.

GDP components and contributions to growth

During the second quarter of 2015, household final consumption expenditure rose by 0.4% in both the **euro area** and the **EU28** (after +0.5% and +0.6% respectively in the previous quarter). Gross fixed capital formation declined by 0.5% in the **euro area** and 0.1% in the **EU28** (after +1.4% in both zones). Exports rose by 1.6% in both the **euro area** and the **EU28** (after +1.0% in both zones). Imports increased by 1.0% in the **euro area** and by 0.8% in the **EU28** (after +1.5% 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). Gross fixed capital formation had a negative contribution to GDP growth in the **euro area** (-0.1 pp) and was neutral in the **EU28** (0.0 pp). The contribution of the external balance to GDP growth was positive for both zones, while the contribution of changes in inventories was negative.

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		2015		2014		2015	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EA19	0.3	0.4	0.5	0.4	0.8	0.9	1.2	1.5
EU28	0.4	0.5	0.5	0.4	1.3	1.5	1.7	1.9
Member States								
Belgium	0.3	0.2	0.4	0.4	1.0	1.0	1.0	1.3
Bulgaria	0.4	0.4	0.9	0.5	1.5	1.3	2.0	2.2
Czech Republic	0.5	0.5	2.4	1.0	2.3	1.3	4.0	4.4
Denmark	0.7	0.3	0.5	0.2	1.2	1.4	1.7	1.8
Germany	0.2	0.6	0.3	0.4	1.2	1.5	1.1	1.6
Estonia	0.3	1.5	-0.6	0.7	2.7	3.2	1.6	1.9
Ireland	1.4	1.2	1.4	:	4.2	5.9	6.1	:
Greece	0.9	-0.2	0.1	0.9	1.4	1.4	0.6	1.6
Spain	0.5	0.7	0.9	1.0	1.6	2.0	2.7	3.1
France	0.2	0.1	0.7	0.0	0.2	0.1	0.9	1.0
Croatia	0.4	0.0	0.2	0.7	-0.3	0.3	0.2	1.4
Italy	-0.1	0.0	0.4	0.3	-0.5	-0.4	0.2	0.7
Cyprus	-0.8	-0.2	1.2	0.5	-2.1	-1.6	0.1	0.8
Latvia	0.5	0.5	0.4	1.2	2.3	2.1	2.0	2.7
Lithuania	0.5	0.7	-0.5	0.7	2.7	2.6	1.6	1.4
Luxembourg	2.2	2.2	0.7	:	5.2	8.5	4.9	:
Hungary	0.6	0.7	0.7	0.5	3.5	3.2	3.2	2.5
Malta	1.4	1.3	0.8	1.1	3.7	4.8	4.5	4.8
Netherlands**	0.4	0.9	0.6	0.1	1.2	1.6	2.5	2.0
Austria	0.0	-0.2	0.7	0.1	0.4	-0.2	0.3	0.7
Poland	0.9	0.8	1.0	0.9	3.4	3.5	3.4	3.6
Portugal	0.2	0.4	0.4	0.4	1.2	0.6	1.5	1.5
Romania	1.3	0.9	1.4	0.1	2.9	2.6	3.8	3.7
Slovenia	0.7	0.4	0.7	0.7	3.5	2.4	2.9	2.5
Slovakia	0.7	0.7	0.8	0.8	2.5	2.6	2.9	3.1
Finland	-0.1	-0.1	0.0	0.2	-0.7	-0.5	0.0	0.0
Sweden	0.6	0.9	0.4	1.0	2.6	2.6	2.6	2.9
United Kingdom	0.7	0.8	0.4	0.7	3.0	3.4	2.9	2.6
Other countries								
Iceland	4.2	0.2	-1.5	:	2.1	1.9	2.3	:
Norway	0.4	0.9	0.1	-0.1	1.8	3.0	2.5	1.2
Switzerland	0.6	0.7	-0.2	0.2	1.7	2.0	1.2	1.3
United States	1.1	0.5	0.2	0.9	2.9	2.5	2.9	2.7

: 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.

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 definition

European quarterly national accounts are compiled in accordance with the European System of Accounts 2010 (ESA 2010). The second estimates of second quarter 2015 GDP growth presented in this release are based on Member States' data as available, covering 98% of euro area 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 [140/2015](#) issued on 14 August 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 second quarter of 2015 compared with the previous quarter, which had been estimated at +0.3% for the euro area and +0.4% for the EU28, increases to +0.4% for the euro area and remains unchanged for the EU28 in the present release.

Compared with the second quarter of 2014, GDP growth, which had been estimated at +1.2% for the euro area and +1.6% for the EU28 has been revised upwards to +1.5% for the euro area and +1.9% for the EU28.

For more information

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

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

[European System of Accounts 2010](#)

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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		2015		2014		2015		2014		2015		2014		2015		2014		2015		2014		2015	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
t/t-1	EA19	0.3	0.4	0.5	0.4	0.5	0.6	0.5	0.4	0.2	0.2	0.6	0.3	0.3	0.6	1.4	-0.5	1.5	0.9	1.0	1.6	1.7	0.9	1.5	1.0
t/t-1	EU28	0.4	0.5	0.5	0.4	0.6	0.6	0.6	0.4	0.2	0.3	0.6	0.4	0.7	0.7	1.4	-0.1	1.2	1.4	1.0	1.6	1.5	1.2	1.6	0.8
t/t-4	EA19	0.8	0.9	1.2	1.5	1.0	1.4	1.7	1.9	0.8	1.0	1.2	1.3	0.7	0.8	1.8	1.9	4.3	4.3	4.8	5.2	4.0	4.8	5.5	5.2
t/t-4	EU28	1.3	1.5	1.7	1.9	1.4	1.8	2.2	2.2	1.2	1.3	1.5	1.4	2.1	2.1	2.6	2.6	3.8	4.6	4.8	5.4	3.9	5.1	5.5	5.1

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			
		2014		2015		2014		2015		2014		2015		2014		2015		2014		2015		2014		2015	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
t/t-1	EA19	-0.1	-0.1	0.0	-0.1	0.3	0.3	0.3	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.3	-0.1	0.7	0.4	0.5	0.7	-0.7	-0.4	-0.6	-0.4
t/t-1	EU28	0.0	-0.2	0.0	-0.3	0.3	0.3	0.3	0.3	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.0	0.5	0.6	0.4	0.7	-0.6	-0.5	-0.6	-0.3
t/t-4	EA19	-0.3	-0.2	-0.2	-0.3	0.5	0.8	1.0	1.1	0.2	0.2	0.2	0.3	0.1	0.2	0.4	0.4	1.9	1.9	2.1	2.3	-1.6	-2.0	-2.2	-2.1
t/t-4	EU28	-0.2	-0.2	-0.2	-0.5	0.8	1.0	1.2	1.3	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	1.6	2.0	2.0	2.3	-1.6	-2.1	-2.2	-2.1

T3

GDP AND EXPENDITURE COMPONENTS

Levels

SECOND 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	2 593 876.0	1 437 410.0	541 374.2	506 361.8	- 12 148.3	2 472 998.0	1 188 094.0	1 067 216.0	120 878.8
	EU28	3 648 012.0	2 068 124.0	752 413.3	708 762.5	- 12 281.3	3 517 019.0	1 594 141.0	1 463 147.0	130 993.2

* 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			
		2014		2015		2014		2015		2014		2015		2014		2015		2014		2015		2014		2015	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
t/t-1	EA19	0.3	0.3	0.6	0.3	1.2	-2.0	1.2	0.0	0.2	0.1	0.8	0.4	0.1	0.1	0.7	0.5	-0.6	0.5	0.8	-0.5	0.5	0.6	0.7	0.4
t/t-1	EU28	0.4	0.4	0.6	0.4	1.4	-1.4	-1.4	-0.3	0.1	0.2	0.8	0.5	0.1	0.3	0.7	0.6	0.2	0.5	0.6	-0.2	0.6	0.7	0.8	0.5
t/t-4	EA19	0.8	0.8	1.2	1.5	4.5	0.0	0.4	0.4	0.6	0.2	0.9	1.4	1.1	0.4	0.4	1.4	-2.0	-1.4	-0.8	0.1	1.1	1.4	1.8	2.3
t/t-4	EU28	1.3	1.4	1.6	1.8	4.7	1.6	0.6	0.1	0.8	0.6	1.0	1.7	1.5	1.0	0.8	1.7	0.7	1.2	0.7	1.1	1.8	2.1	2.3	2.6
		2015 Q2				2015 Q2				2015 Q2				2015 Q2				2015 Q2				2015 Q2			
level	EA19	2 328 243.5				36 324.7				453 903.4				378 802.5				115 773.9				443 124.8			
level	EU28	3 261 110.2				49 352.0				612 024.3				499 380.8				174 839.9				623 933.2			

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			
		2014		2015		2014		2015		2014		2015		2014		2015		2014		2015		2014		2015	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
t/t-1	EA19	0.8	0.5	0.7	0.5	0.2	0.2	0.6	0.3	0.3	0.3	0.2	0.3	0.6	0.5	1.0	0.5	0.1	0.2	0.1	0.3	0.5	0.2	0.2	0.0
t/t-1	EU28	1.0	0.8	1.0	1.0	0.4	0.8	0.4	0.4	0.3	0.4	0.3	0.3	0.7	0.7	0.9	0.7	0.2	0.2	0.2	0.3	0.4	0.3	0.4	0.0
t/t-4	EA19	2.2	2.0	2.7	2.5	-0.5	0.2	0.6	1.3	1.3	1.2	1.2	1.1	1.4	2.0	2.4	2.6	0.5	0.5	0.6	0.7	0.5	0.7	0.7	0.9
t/t-4	EU28	2.5	2.5	3.5	3.7	-0.4	0.8	1.3	2.0	1.4	1.3	1.2	1.2	2.6	2.9	3.2	3.0	0.5	0.5	0.6	0.8	1.5	1.4	1.3	1.1
		2015 Q2				2015 Q2				2015 Q2				2015 Q2				2015 Q2				2015 Q2			
level	EA19	106 716.0				115 533.3				269 247.6				250 407.7				454 273.3				82 939.0			
level	EU28	160 677.1				180 649.2				364 183.0				354 834.8				623 342.1				117 274.7			

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