

168/2016 - 6 September 2016

## GDP and main aggregates estimate for the second quarter of 2016

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

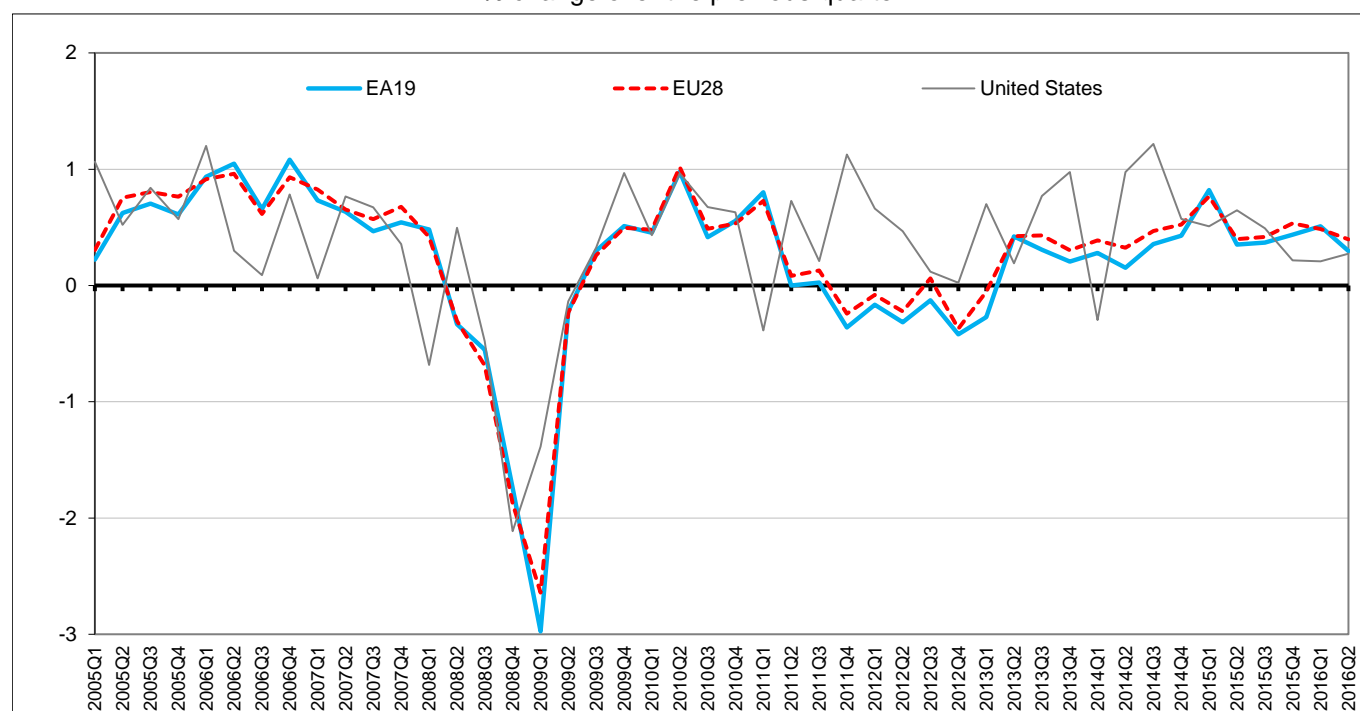
+1.6% and +1.8% respectively compared with the second quarter of 2015

Seasonally adjusted GDP rose by 0.3% in the **euro area** (EA19) and by 0.4% in the **EU28** during the second quarter of 2016, compared with the previous quarter, according to an estimate published by **Eurostat, the statistical office of the European Union**. In the first quarter of 2016, GDP grew by 0.5% in both zones.

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 second quarter of 2016, after +1.7% and +1.9% respectively in the previous quarter.

During the second quarter of 2016, GDP in the **United States** increased by 0.3% compared with the previous quarter (after +0.2% in the first quarter of 2016). Compared with the same quarter of the previous year, GDP grew by 1.2% (after +1.6% in the previous quarter).

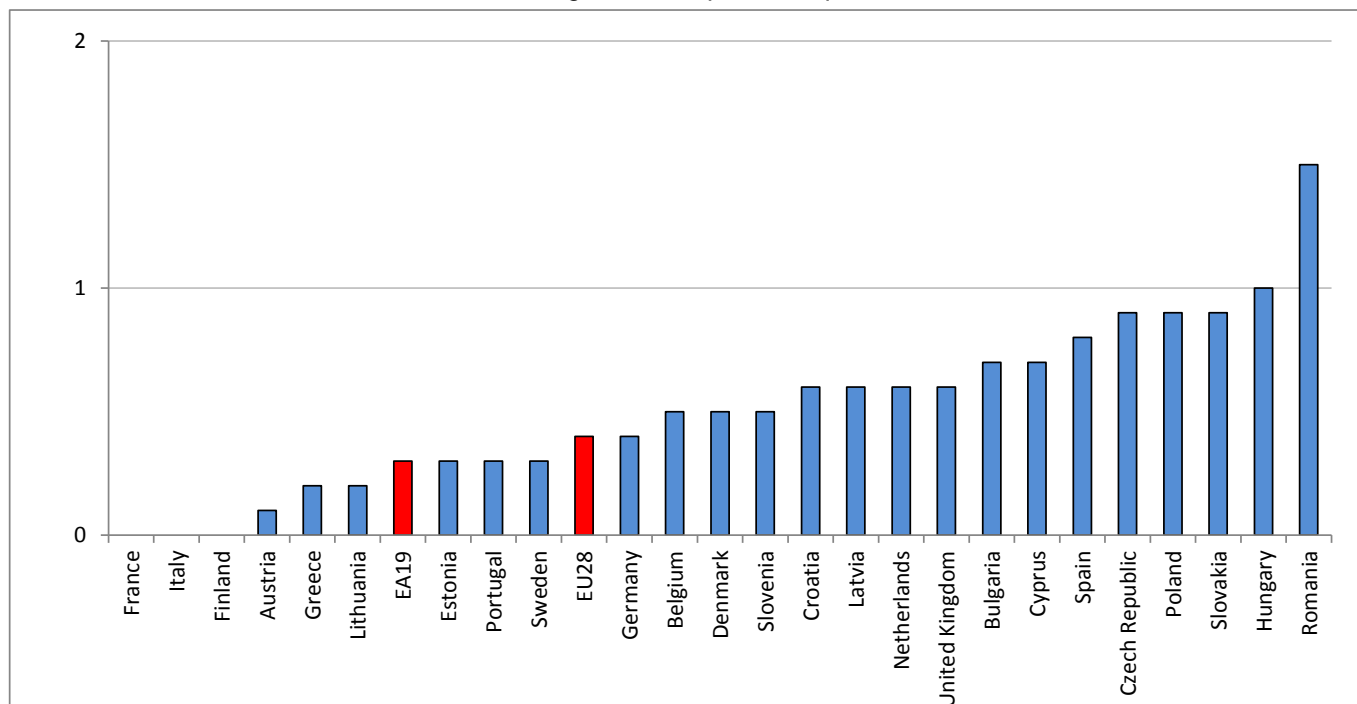
**EU28, euro area and United States GDP growth rates**  
% change over the previous quarter



## GDP growth by Member State

Among Member States for which data are available for the second quarter of 2016, **Romania** (+1.5%), **Hungary** (+1.0%), the **Czech Republic**, **Poland** and **Slovakia** (all +0.9%) recorded the highest growth compared with the previous quarter, while GDP remained stable in **France**, **Italy** and **Finland**.

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



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

## GDP components and contributions to growth

During the second quarter of 2016, household final consumption expenditure rose by 0.2% in the **euro area** and by 0.4% in the **EU28** (after +0.6% and +0.7% respectively in the previous quarter). Gross fixed capital formation was stable in the **euro area** and increased by 0.2 % in the **EU28** (after +0.4% and +0.1%). Exports rose by 1.1% in both the **euro area** and in the **EU28** (after 0.0% and +0.1%). Imports increased by 0.4% in the **euro area** and by 0.6% 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** (+0.1 and +0.2 percentage points), while the contribution from gross fixed capital formation was neutral in both zones. 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			
	2015		2016		2015		2016	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>EA19</b>	0.4	0.4	0.5	<b>0.3</b>	2.0	2.0	1.7	<b>1.6</b>
<b>EU28</b>	0.4	0.5	0.5	<b>0.4</b>	2.1	2.1	1.9	<b>1.8</b>
Member States								
<b>Belgium</b>	0.2	0.5	0.2	<b>0.5</b>	1.3	1.5	1.4	<b>1.4</b>
<b>Bulgaria</b>	0.7	0.7	0.7	<b>0.7</b>	3.1	3.0	2.9	<b>3.0</b>
<b>Czech Republic</b>	1.0	0.3	0.4	<b>0.9</b>	4.8	4.0	3.0	<b>2.6</b>
<b>Denmark</b>	-0.6	-0.1	0.7	<b>0.5</b>	0.5	0.1	0.2	<b>0.4</b>
<b>Germany</b>	0.2	0.4	0.7	<b>0.4</b>	1.7	1.3	1.8	<b>1.7</b>
<b>Estonia</b>	-0.3	1.3	0.0	<b>0.3</b>	1.0	1.0	1.8	<b>0.5</b>
<b>Ireland**</b>	3.1	2.3	-2.1	:	24.5	27.4	2.8	:
<b>Greece</b>	-1.1	0.2	-0.2	<b>0.2</b>	-1.7	-0.8	-1.0	<b>-0.9</b>
<b>Spain</b>	0.8	0.8	0.8	<b>0.8</b>	3.4	3.5	3.4	<b>3.2</b>
<b>France</b>	0.3	0.4	0.7	<b>0.0</b>	1.1	1.3	1.4	<b>1.4</b>
<b>Croatia</b>	1.4	-0.5	0.6	<b>0.6</b>	2.7	2.0	2.3	<b>2.0</b>
<b>Italy</b>	0.3	0.2	0.3	<b>0.0</b>	0.8	1.1	1.0	<b>0.8</b>
<b>Cyprus</b>	0.4	0.5	1.0	<b>0.7</b>	2.3	2.9	2.7	<b>2.7</b>
<b>Latvia</b>	0.6	-0.3	-0.1	<b>0.6</b>	3.3	2.3	1.3	<b>0.8</b>
<b>Lithuania</b>	0.5	0.5	0.9	<b>0.2</b>	1.7	2.0	2.6	<b>2.1</b>
<b>Luxembourg</b>	1.1	1.5	0.7	:	5.3	3.6	4.4	:
<b>Hungary</b>	0.4	0.9	-0.5	<b>1.0</b>	2.4	2.8	0.9	<b>1.8</b>
<b>Malta</b>	1.4	1.4	0.3	:	7.0	6.2	4.9	:
<b>Netherlands***</b>	0.3	0.2	0.6	<b>0.6</b>	2.0	1.2	1.5	<b>1.8</b>
<b>Austria</b>	0.3	0.4	0.6	<b>0.1</b>	1.0	1.3	1.5	<b>1.4</b>
<b>Poland</b>	0.8	1.3	-0.1	<b>0.9</b>	3.4	4.0	2.6	<b>3.1</b>
<b>Portugal</b>	0.1	0.2	0.2	<b>0.3</b>	1.4	1.3	0.9	<b>0.9</b>
<b>Romania</b>	1.6	1.2	1.5	<b>1.5</b>	3.6	3.9	4.2	<b>5.9</b>
<b>Slovenia</b>	0.3	0.6	0.5	<b>0.5</b>	1.6	2.1	2.1	<b>1.9</b>
<b>Slovakia</b>	1.0	1.0	0.8	<b>0.9</b>	3.8	4.0	3.7	<b>3.7</b>
<b>Finland</b>	-0.3	0.4	0.3	<b>0.0</b>	0.1	0.6	1.2	<b>0.4</b>
<b>Sweden</b>	0.8	1.6	0.4	<b>0.3</b>	4.1	4.8	4.1	<b>3.1</b>
<b>United Kingdom</b>	0.4	0.7	0.4	<b>0.6</b>	2.0	1.8	2.0	<b>2.2</b>
Other countries								
<b>Iceland</b>	1.2	-1.1	-0.5	:	2.7	3.4	3.9	:
<b>Norway</b>	1.5	-1.3	1.0	<b>0.0</b>	2.6	0.2	1.4	<b>1.3</b>
<b>Switzerland</b>	-0.1	0.4	0.1	:	0.5	0.3	0.7	:
<b>United States</b>	0.5	0.2	0.2	<b>0.3</b>	2.2	1.9	1.6	<b>1.2</b>

: Data not available.

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

\*\* Information on the Irish GDP growth rates is available on the Eurostat [website](#).

\*\*\* 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 second quarter of 2016 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 [157/2016](#) issued on 12 August 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 rates for the second quarter of 2016 compared with the previous quarter, which had been estimated at +0.3% for the euro area and +0.4% for the EU28, remain unchanged for both zones in the present release. Compared with the second quarter of 2015, GDP growth, which had been estimated at +1.6% for the euro area and +1.8% for the EU28 also remain unchanged for both zones.

## 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			
		2015		2016		2015		2016		2015		2016		2015		2016		2015		2016		2015		2016	
		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	0.4	0.4	0.5	<b>0.3</b>	0.5	0.3	0.6	<b>0.2</b>	0.4	0.6	0.6	<b>0.1</b>	0.5	1.4	0.4	<b>0.0</b>	0.4	0.7	0.0	<b>1.1</b>	1.2	1.4	-0.1	<b>0.4</b>
t/t-1	EU28	0.4	0.5	0.5	<b>0.4</b>	0.6	0.4	0.7	<b>0.4</b>	0.3	0.6	0.6	<b>0.2</b>	0.5	1.2	0.1	<b>0.2</b>	0.4	1.1	0.1	<b>1.1</b>	1.2	1.6	0.1	<b>0.6</b>
t/t-4	EA19	2.0	2.0	1.7	<b>1.6</b>	1.9	1.7	1.9	<b>1.7</b>	1.3	1.9	2.0	<b>1.8</b>	2.7	3.7	2.5	<b>2.4</b>	5.7	4.8	2.3	<b>2.2</b>	5.9	5.8	3.2	<b>2.8</b>
t/t-4	EU28	2.1	2.1	1.9	<b>1.8</b>	2.1	2.0	2.2	<b>2.1</b>	1.4	1.9	2.0	<b>1.7</b>	3.1	3.8	2.2	<b>1.9</b>	5.6	5.0	2.6	<b>2.7</b>	5.8	5.8	3.4	<b>3.5</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		2016		2015		2016		2015		2016		2015		2016		2015		2016		2015		2016	
		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	0.2	0.1	-0.1	<b>-0.2</b>	0.3	0.2	0.3	<b>0.1</b>	0.1	0.1	0.1	<b>0.0</b>	0.1	0.3	0.1	<b>0.0</b>	0.2	0.3	0.0	<b>0.5</b>	-0.5	-0.6	0.1	<b>-0.1</b>
t/t-1	EU28	0.3	0.1	-0.1	<b>-0.1</b>	0.3	0.2	0.4	<b>0.2</b>	0.1	0.1	0.1	<b>0.0</b>	0.1	0.2	0.0	<b>0.0</b>	0.2	0.5	0.0	<b>0.5</b>	-0.5	-0.7	0.0	<b>-0.2</b>
t/t-4	EA19	0.0	0.2	0.0	<b>0.0</b>	1.0	0.9	1.0	<b>0.9</b>	0.3	0.4	0.4	<b>0.4</b>	0.5	0.7	0.5	<b>0.5</b>	2.6	2.2	1.1	<b>1.0</b>	-2.4	-2.4	-1.3	<b>-1.2</b>
t/t-4	EU28	0.0	0.0	0.0	<b>0.2</b>	1.2	1.2	1.3	<b>1.2</b>	0.3	0.4	0.4	<b>0.3</b>	0.6	0.7	0.4	<b>0.4</b>	2.4	2.2	1.1	<b>1.2</b>	-2.3	-2.4	-1.4	<b>-1.4</b>

## T3

### GDP AND EXPENDITURE COMPONENTS

#### Levels

SECOND 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	2 674 441.0	1 459 651.6	553 671.6	528 696.1	- 1 346.8	2 540 672.5	1 209 899.8	1 076 131.2	133 768.6
EU28	3 710 449.6	2 078 929.9	761 160.7	723 304.2	9 838.7	3 573 233.5	1 605 943.5	1 468 727.4	137 216.1

\* 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		2016		2015		2016		2015		2016		2015		2016		2015		2016		2015		2016	
		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	0.4	0.3	0.6	<b>0.3</b>	0.5	0.7	-0.4	<b>0.3</b>	0.7	0.1	0.2	<b>0.5</b>	1.0	0.4	0.2	<b>0.5</b>	-0.1	1.0	1.0	<b>-0.3</b>	0.4	0.4	0.8	<b>0.4</b>
t/t-1	EU28	0.5	0.5	0.5	<b>0.4</b>	-0.4	1.5	1.5	<b>0.5</b>	0.6	0.1	0.2	<b>0.7</b>	0.8	0.4	0.2	<b>0.6</b>	-0.3	1.2	0.1	<b>-0.3</b>	0.5	0.6	0.9	<b>0.6</b>
t/t-4	EA19	1.9	1.9	1.6	<b>1.6</b>	-0.6	1.0	0.1	<b>1.1</b>	3.8	3.5	1.4	<b>1.5</b>	4.7	4.6	2.1	<b>2.1</b>	0.3	1.2	1.5	<b>1.6</b>	2.0	1.9	2.0	<b>2.0</b>
t/t-4	EU28	2.0	2.0	1.7	<b>1.8</b>	-1.7	0.3	0.4	<b>1.6</b>	3.6	3.2	1.5	<b>1.6</b>	4.3	4.0	2.0	<b>2.0</b>	1.3	2.1	1.0	<b>0.7</b>	2.3	2.2	2.4	<b>2.6</b>
		2016 Q2				2016 Q2				2016 Q2				2016 Q2				2016 Q2				2016 Q2			
level	EA19	2 400 025.8				36 865.3				472 653.8				401 088.8				121 601.1				457 370.3			
level	EU28	3 318 193.4				49 322.9				630 863.6				524 539.5				178 113.3				634 241.3			

## 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		2016		2015		2016		2015		2016		2015		2016		2015		2016		2015		2016	
		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	0.0	0.9	<b>0.1</b>	-0.5	0.2	0.8	<b>-0.5</b>	0.5	0.3	0.1	<b>0.3</b>	0.4	0.6	1.0	<b>0.8</b>	0.2	0.3	0.5	<b>0.2</b>	0.6	0.6	0.8	<b>0.2</b>
t/t-1	EU28	1.0	0.7	0.8	<b>0.4</b>	-0.4	0.4	0.9	<b>-0.4</b>	0.4	0.3	0.2	<b>0.2</b>	0.7	0.7	0.9	<b>1.0</b>	0.2	0.3	0.5	<b>0.3</b>	0.5	0.8	0.7	<b>0.1</b>
t/t-4	EA19	2.8	2.0	2.4	<b>1.9</b>	-0.5	-0.2	0.6	<b>0.0</b>	1.0	1.2	0.9	<b>1.2</b>	2.6	2.6	2.7	<b>2.9</b>	1.1	1.1	1.1	<b>1.3</b>	0.8	1.3	1.8	<b>2.1</b>
t/t-4	EU28	3.7	3.5	3.3	<b>2.9</b>	0.1	-0.2	0.7	<b>0.6</b>	1.1	1.2	1.1	<b>1.2</b>	3.1	3.0	3.1	<b>3.3</b>	0.8	0.9	1.1	<b>1.2</b>	0.8	1.6	2.1	<b>2.2</b>
		2016 Q2				2016 Q2				2016 Q2				2016 Q2				2016 Q2				2016 Q2			
level	EA19	110 597.1				111 803.7				273 914.7				264 258.5				465 914.2				85 047.0			
level	EU28	165 153.1				168 677.4				374 797.7				364 487.3				635 097.5				117 439.1			

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