

244/2016 - 6 December 2016

GDP and main aggregates estimate for the third quarter of 2016

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

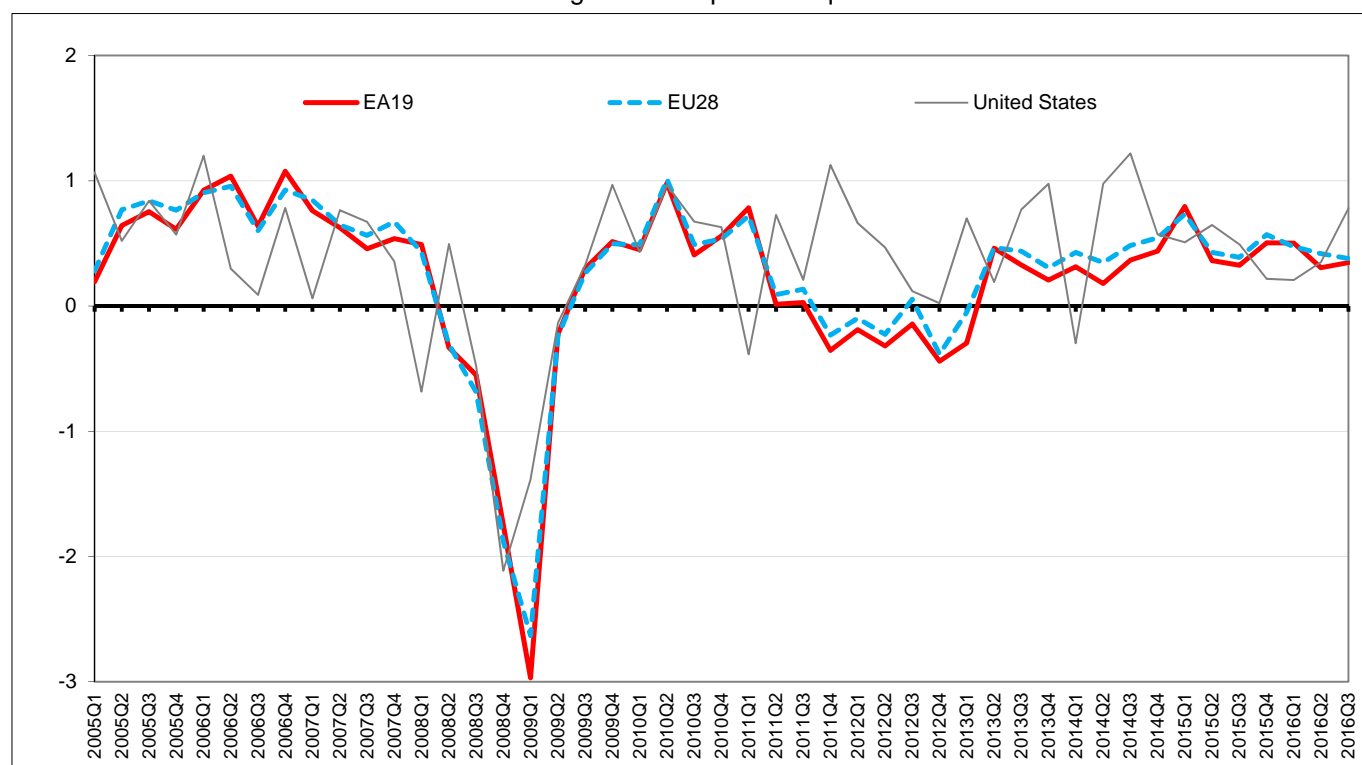
+1.7% and +1.9% respectively compared with the third quarter of 2015

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

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

During the third quarter of 2016, GDP in the **United States** increased by 0.8% compared with the previous quarter (after +0.4% in the second quarter of 2016). Compared with the same quarter of the previous year, GDP grew by 1.6% (after +1.3% in the previous quarter).

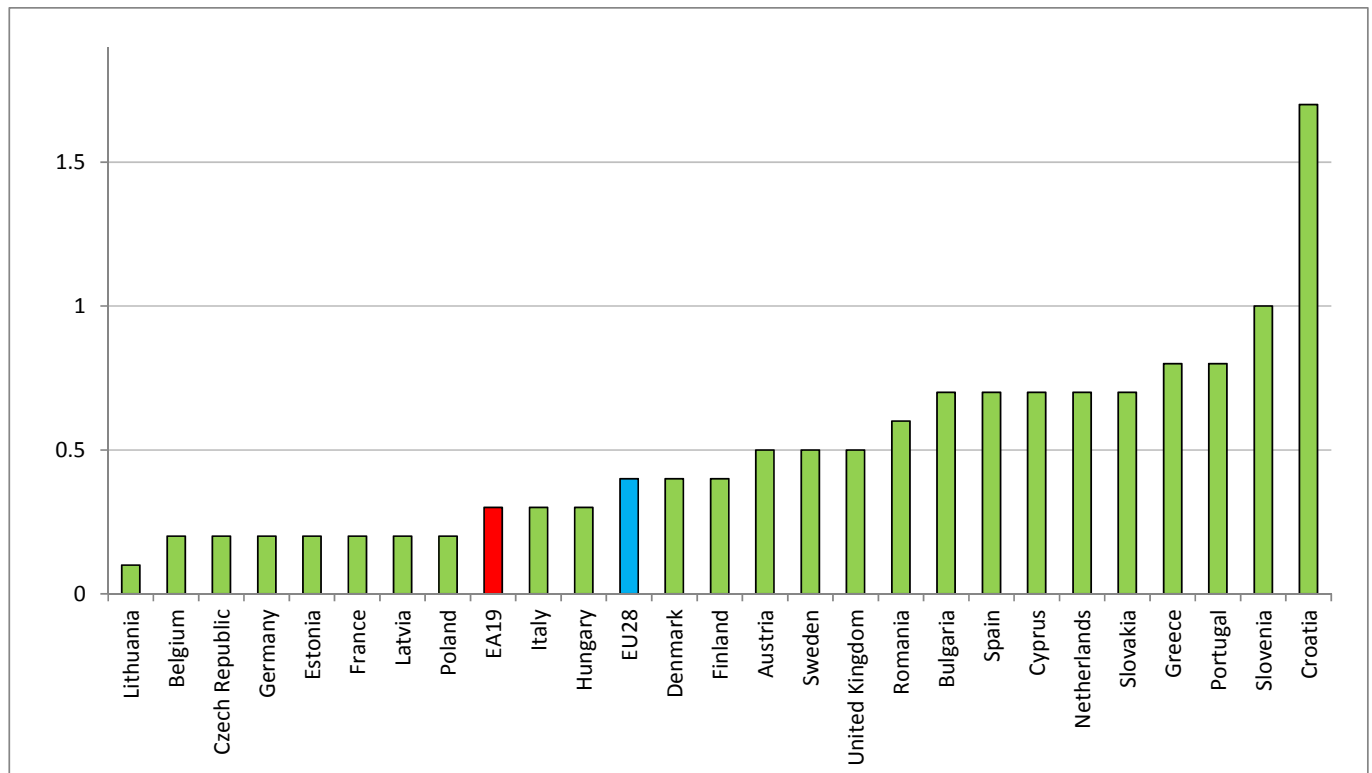
EU28, euro area and United States GDP growth rates
% change over the previous quarter



GDP growth by Member State

Among Member States for which data are available for the third quarter of 2016, **Croatia** (+1.7%), **Slovenia** (+1.0%), **Greece** and **Portugal** (both +0.8%) recorded the highest growth compared with the previous quarter, while **Lithuania** recorded the lowest growth (+0.1%).

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



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

GDP components and contributions to growth

During the third quarter of 2016, household final consumption expenditure rose by 0.3% in the **euro area** and by 0.4% in the **EU28** (after +0.2% and +0.4% respectively in the previous quarter). Gross fixed capital formation increased by 0.2% in both zones (after +1.2% and +1.1%). Exports rose by 0.1% in both the **euro area** and the **EU28** (after +1.2% and +1.0%). Imports increased by 0.2% in the **euro area**, while they decreased by 0.1% in the **EU28** (after +1.2% and +1.3%).

Household final consumption expenditure had a positive contribution to GDP growth in both the **euro area** and the **EU28** (+0.2 percentage points for both zones), while the contribution from gross fixed capital formation was neutral in both zones. The contribution of the external balance to GDP growth was negative for the **euro area** and neutral for the **EU28**, while the contribution of changes in inventories was positive for the **euro area** and neutral 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			
	2015	2016			2015	2016		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EA19	0.5	0.5	0.3	0.3	2.0	1.7	1.7	1.7
EU28	0.6	0.5	0.4	0.4	2.1	1.9	1.9	1.9
Member States								
Belgium	0.5	0.1	0.5	0.2	1.6	1.3	1.2	1.3
Bulgaria	0.9	0.8	0.9	0.7	3.7	3.4	3.6	3.4
Czech Republic	0.3	0.4	0.9	0.2	4.0	3.0	2.6	1.9
Denmark	-0.2	0.8	0.2	0.4	0.6	0.9	0.3	1.2
Germany	0.4	0.7	0.4	0.2	1.3	1.8	1.7	1.7
Estonia	1.1	-0.5	0.5	0.2	0.9	1.5	0.6	1.3
Ireland**	3.4	-2.1	0.6	:	27.9	4.0	4.3	:
Greece	1.3	-0.6	0.4	0.8	0.4	-0.8	-0.5	1.8
Spain	0.8	0.8	0.8	0.7	3.6	3.4	3.4	3.2
France	0.4	0.6	-0.1	0.2	1.3	1.4	1.2	1.1
Croatia	-0.3	0.6	0.7	1.7	1.9	2.3	2.0	2.7
Italy	0.2	0.4	0.1	0.3	0.9	1.0	0.8	1.0
Cyprus	0.6	0.7	0.8	0.7	2.8	2.9	2.6	2.8
Latvia	-0.4	-0.1	0.6	0.2	2.3	1.2	0.8	0.3
Lithuania	0.6	0.6	0.4	0.1	2.0	2.5	2.1	1.7
Luxembourg	3.8	-1.0	1.6	:	3.1	3.0	4.4	:
Hungary	0.9	-0.6	1.1	0.3	3.0	0.9	1.9	1.6
Malta	1.6	0.1	0.2	:	6.2	4.9	3.1	:
Netherlands***	0.3	0.7	0.7	0.7	1.2	1.5	1.8	2.4
Austria	0.4	0.6	0.1	0.5	1.3	1.5	1.3	1.5
Poland	1.3	-0.1	0.8	0.2	4.4	2.8	3.1	2.2
Portugal	0.3	0.2	0.3	0.8	1.4	0.9	0.9	1.6
Romania	0.9	1.5	1.5	0.6	3.8	4.1	5.8	4.6
Slovenia	0.7	0.6	0.7	1.0	2.1	2.1	2.2	3.0
Slovakia	0.9	0.7	0.9	0.7	4.2	3.7	3.6	3.2
Finland	0.5	0.8	-0.1	0.4	0.7	2.0	0.9	1.6
Sweden	1.4	0.4	0.6	0.5	4.5	4.2	3.6	2.8
United Kingdom	0.7	0.4	0.7	0.5	1.7	1.9	2.1	2.3
Other countries								
Iceland	-1.3	0.8	2.1	:	2.8	4.9	3.2	:
Norway	-1.6	1.1	0.0	-0.5	0.2	1.3	1.3	-1.0
Switzerland	0.5	0.3	0.6	0.0	0.4	1.1	1.6	1.4
United States	0.2	0.2	0.4	0.8	1.9	1.6	1.3	1.6

: 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 third 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 [223/2016](#) issued on 15 November 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 third 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 third quarter of 2015, GDP growth, which had been estimated at +1.6% for the euro area and +1.8% for the EU28 are revised to +1.7% and +1.9% respectively.

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	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
t/t-1	EA19	0.5	0.5	0.3	0.3	0.4	0.7	0.2	0.3	0.6	0.6	0.4	0.5	1.3	0.4	1.2	0.2	0.8	0.2	1.2	0.1	1.5	-0.1	1.2	0.2
t/t-1	EU28	0.6	0.5	0.4	0.4	0.5	0.7	0.4	0.4	0.5	0.6	0.4	0.4	1.0	0.0	1.1	0.2	1.3	0.3	1.0	0.1	1.7	0.1	1.3	-0.1
t/t-4	EA19	2.0	1.7	1.7	1.7	1.7	1.9	1.7	1.6	1.8	2.0	2.0	2.0	3.9	2.4	3.6	3.0	5.0	2.4	2.5	2.2	5.9	3.4	3.8	2.9
t/t-4	EU28	2.1	1.9	1.9	1.9	2.1	2.3	2.2	2.0	1.8	2.0	1.9	1.9	3.9	2.1	2.9	2.4	5.2	2.8	3.0	2.6	5.8	3.5	4.3	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			
		2015		2016		2015		2016		2015		2016		2015		2016		2015		2016		2015		2016	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
t/t-1	EA19	0.2	-0.2	-0.2	0.1	0.2	0.4	0.1	0.2	0.1	0.1	0.1	0.1	0.3	0.1	0.2	0.0	0.4	0.1	0.5	0.0	-0.7	0.1	-0.5	-0.1
t/t-1	EU28	0.1	-0.1	0.0	0.0	0.3	0.4	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.0	0.2	0.0	0.6	0.1	0.4	0.0	-0.7	0.0	-0.5	0.0
t/t-4	EA19	0.1	0.0	0.0	-0.1	1.0	1.1	0.9	0.9	0.4	0.4	0.4	0.4	0.8	0.5	0.7	0.6	2.3	1.1	1.1	1.0	-2.5	-1.4	-1.6	-1.2
t/t-4	EU28	-0.1	0.0	0.1	0.0	1.2	1.3	1.2	1.1	0.4	0.4	0.4	0.4	0.8	0.4	0.6	0.5	2.2	1.2	1.3	1.2	-2.4	-1.4	-1.7	-1.2

T3**GDP AND EXPENDITURE COMPONENTS****Levels**

THIRD 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	2682954.7	1467443.1	558228.3	535972.0	-37.4	2561606.0	1216366.5	1095017.8	121348.7
EU28	3685350.5	2063927.7	759491.0	724743.5	6087.5	3554249.6	1611535.3	1480434.4	131100.9

* 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	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
t/t-1	EA19	0.4	0.5	0.3	0.3	1.2	-0.6	0.0	-0.6	0.2	0.2	0.1	0.4	0.5	0.2	-0.1	0.3	1.0	0.9	-0.1	0.5	0.5	0.9	0.4	0.4
t/t-1	EU28	0.5	0.5	0.4	0.4	1.3	-0.2	-0.2	-0.6	0.2	0.2	0.3	0.2	0.5	0.2	0.1	0.2	1.0	0.2	-0.1	0.0	0.6	0.9	0.6	0.5
t/t-4	EA19	1.8	1.5	1.6	1.6	0.7	-0.4	0.5	0.0	3.8	1.6	1.2	0.9	5.0	2.4	1.5	1.0	1.0	1.2	1.4	2.4	1.7	2.0	2.1	2.2
t/t-4	EU28	2.0	1.8	1.8	1.8	-0.1	-0.1	1.2	0.7	3.5	1.7	1.3	0.9	4.4	2.3	1.6	1.0	2.3	1.1	0.9	1.1	2.1	2.4	2.7	2.6
		2016 Q3				2016 Q3				2016 Q3				2016 Q3				2016 Q3				2016 Q3			
level	EA19	2404705.3				36076.4				479142.4				405566.9				121149.3				453242.2			
level	EU28	3293771.4				48417.3				635190.7				527077.9				175191.3				625232.1			

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	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
t/t-1	EA19	0.1	0.9	0.9	0.6	0.1	1.0	-0.4	0.1	0.3	0.1	0.2	0.1	0.7	0.7	1.0	0.3	0.3	0.5	0.2	0.3	0.5	0.9	0.1	0.3
t/t-1	EU28	0.9	0.8	1.0	1.4	0.5	1.0	-0.5	0.3	0.3	0.2	0.2	0.1	0.8	0.7	1.2	0.5	0.3	0.4	0.3	0.2	0.9	0.8	0.2	0.6
t/t-4	EA19	2.0	2.5	2.7	2.4	-0.6	0.3	-0.1	0.8	0.9	0.8	1.0	0.8	3.0	2.7	3.2	2.8	0.9	1.0	1.2	1.3	0.4	1.4	1.8	1.7
t/t-4	EU28	3.7	3.6	3.6	4.2	-0.8	0.3	0.2	1.3	1.1	1.0	1.0	0.8	3.4	3.2	3.6	3.2	0.8	1.0	1.2	1.2	1.0	1.9	2.3	2.5
		2016 Q3				2016 Q3				2016 Q3				2016 Q3				2016 Q3				2016 Q3			
level	EA19	110656.9				112955.4				272748.4				266813.8				467488.9				84431.7			
level	EU28	164711.1				166456.1				368542.5				363696.2				630305.1				116029.0			

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