

90/2017 - 8 June 2017

GDP and main aggregates estimate for the first quarter of 2017 GDP up by 0.6% in both the euro area and the EU28

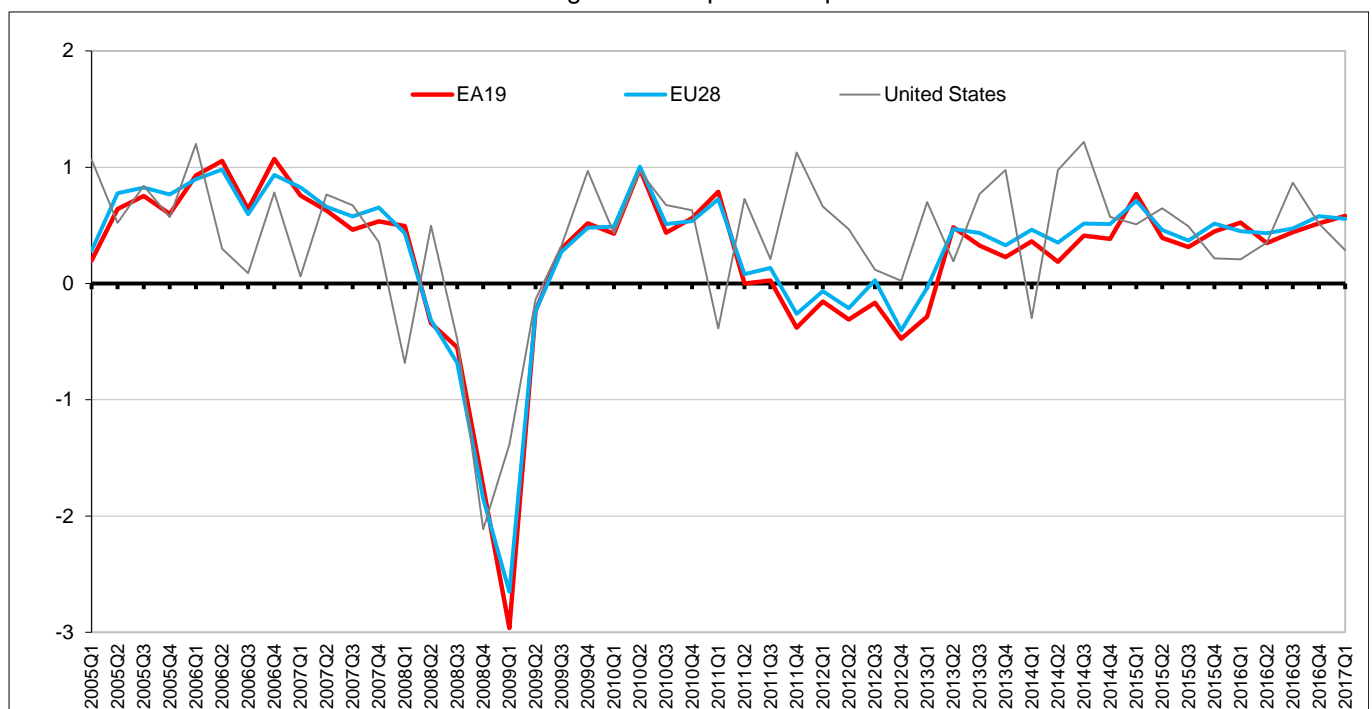
+1.9% and +2.1% respectively compared with the first quarter of 2016

Seasonally adjusted GDP rose by 0.6% in both the **euro area** (EA19) and the **EU28** during the first quarter of 2017, compared with the previous quarter, according to an estimate published by **Eurostat, the statistical office of the European Union**. In the fourth quarter of 2016, GDP grew by 0.5% and 0.6% respectively.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.9% in the **euro area** and by 2.1% in the **EU28** in the first quarter of 2017, after +1.8% and +2.0% respectively in the previous quarter.

During the first quarter of 2017, GDP in the **United States** increased by 0.3% compared with the previous quarter (after +0.5% in the fourth quarter of 2016). Compared with the same quarter of the previous year, GDP grew by 2.0% (after +2.0% also in the previous quarter).

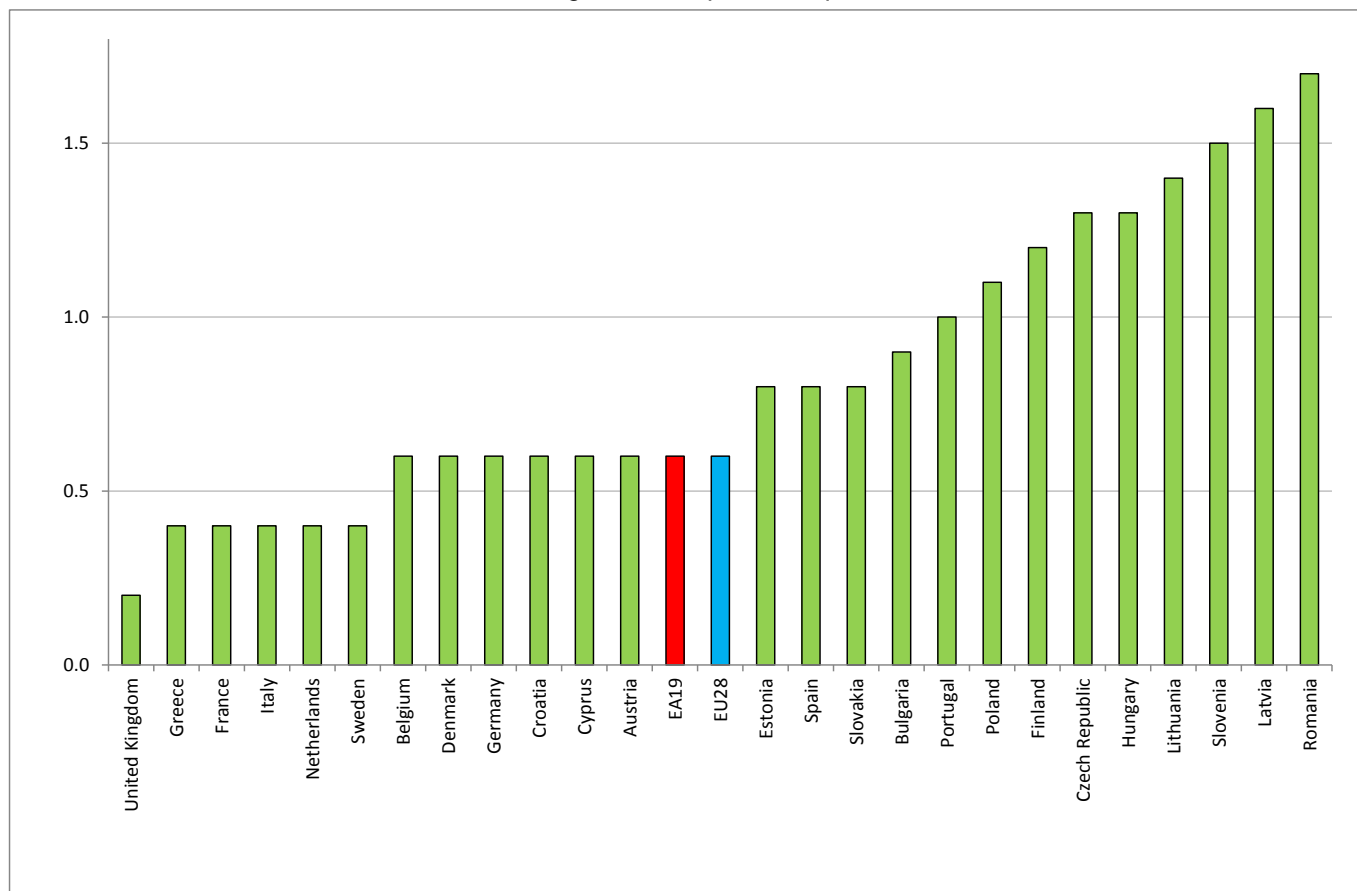
EU28, euro area and United States GDP growth rates
% change over the previous quarter



GDP growth by Member State

Among Member States for which data are available for the first quarter of 2017, **Romania** (+1.7%), **Latvia** (+1.6%), **Slovenia** (+1.5%) and **Lithuania** (+1.4%) recorded the highest growth compared with the previous quarter, while the **United Kingdom** (+0.2%) recorded the lowest growth.

GDP growth rates in the first quarter of 2017
% change over the previous quarter



Ireland, Luxembourg and Malta: data not available for the first quarter of 2017.

GDP components and contributions to growth

During the first quarter of 2017, household final consumption expenditure rose by 0.3% in the **euro area** and by 0.4% in the **EU28** (after +0.4% and +0.5% respectively in the previous quarter). Gross fixed capital formation increased by 1.3% in the **euro area** and by 1.4% in the **EU28** (after +3.4% and +2.5%). Exports rose by 1.2% in the **euro area** and by 1.0% in the **EU28** (after +1.7% and +2.0%). Imports increased by 1.3% in the **euro area** and by 1.7% in the **EU28** (after +3.8% and +2.8%).

Household final consumption expenditure had a positive contribution to GDP growth in both the **euro area** and the **EU28** (both +0.2 percentage points – pp) as had gross fixed capital formation (+0.3 pp in both zones). The contribution of the external balance to GDP growth was neutral for the **euro area** and negative for the **EU28**. The contribution of changes in inventories was neutral for the **euro area** and positive 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			
	2016			2017	2016			2017
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA19	0.3	0.4	0.5	0.6	1.6	1.8	1.8	1.9
EU28	0.4	0.5	0.6	0.6	1.8	1.9	2.0	2.1
Member States								
Belgium	0.5	0.1	0.4	0.6	1.2	1.2	1.1	1.6
Bulgaria	0.9	0.7	0.9	0.9	3.6	3.4	3.4	3.5
Czech Republic	0.9	0.2	0.4	1.3	2.6	1.8	1.9	2.9
Denmark	0.5	0.6	0.5	0.6	0.6	1.5	2.3	2.2
Germany	0.5	0.2	0.4	0.6	1.8	1.7	1.8	1.7
Estonia	0.8	0.5	1.9	0.8	0.8	1.8	2.8	4.0
Ireland	0.8	4.0	2.5	:	3.8	6.3	6.6	:
Greece	0.4	0.7	-1.1	0.4	-0.4	2.1	-1.0	0.4
Spain	0.8	0.7	0.7	0.8	3.4	3.2	3.0	3.0
France	-0.1	0.2	0.5	0.4	1.1	0.9	1.2	1.0
Croatia	0.8	1.4	0.6	0.6	2.0	2.9	3.4	3.4
Italy	0.1	0.3	0.3	0.4	0.8	1.0	1.1	1.2
Cyprus	1.2	0.7	0.7	0.6	2.8	2.9	2.9	3.3
Latvia	0.7	0.5	1.2	1.6	1.0	0.6	2.3	4.0
Lithuania	0.7	0.5	1.5	1.4	2.0	1.8	3.1	4.1
Luxembourg	1.2	1.0	1.3	:	4.5	5.4	3.6	:
Hungary	1.2	0.5	0.7	1.3	2.2	2.1	1.9	3.8
Malta	0.7	1.8	1.7	:	4.4	4.9	5.1	:
Netherlands**	0.7	0.8	0.6	0.4	1.8	2.5	2.8	2.8
Austria	0.1	0.6	0.6	0.6	1.3	1.7	1.9	1.9
Poland	1.0	0.4	1.7	1.1	3.0	2.2	2.9	4.2
Portugal	0.2	0.9	0.7	1.0	0.9	1.7	2.0	2.8
Romania	1.6	0.7	1.5	1.7	5.7	4.5	5.0	5.6
Slovenia	0.8	1.2	1.3	1.5	2.0	3.0	3.8	5.0
Slovakia	0.8	0.6	0.8	0.8	3.5	3.1	2.9	3.1
Finland	0.0	0.8	0.6	1.2	0.6	1.8	1.9	2.6
Sweden	0.4	0.6	0.7	0.4	3.2	2.6	2.0	2.2
United Kingdom	0.6	0.5	0.7	0.2	1.7	2.0	1.9	2.0
Other countries								
Iceland	2.2	4.5	2.6	:	3.8	8.1	11.7	:
Norway	0.0	-0.5	1.2	0.2	1.1	-0.9	2.0	0.9
Switzerland	0.5	0.0	0.2	0.3	1.6	1.3	1.0	0.9
United States	0.4	0.9	0.5	0.3	1.3	1.7	2.0	2.0

: 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 estimate of the first quarter of 2017 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 [82/2017](#) of 16 May 2017. 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 first quarter of 2017 compared with the previous quarter, which had been estimated at +0.5% for both the euro area and the EU28, are revised upwards to +0.6% in both zones in the present release. Compared with the first quarter of 2016, GDP growth, which had been estimated at +1.7% for the euro area and at +2.0% for the EU28 are also revised upwards, to +1.9% for the euro area and +2.1% for the EU28.

A further update of the estimation of main GDP aggregates is planned in July (database release).

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			
		2016			2017	2016			2017	2016			2017	2016			2017	2016			2017	2016			2017
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
t/t-1	EA19	0.3	0.4	0.5	0.6	0.4	0.4	0.4	0.3	0.3	0.1	0.3	0.4	1.2	0.0	3.4	1.3	1.2	0.4	1.7	1.2	1.6	0.3	3.8	1.3
t/t-1	EU28	0.4	0.5	0.6	0.6	0.5	0.5	0.5	0.4	0.3	0.1	0.3	0.3	1.0	0.1	2.5	1.4	1.3	0.2	2.0	1.0	1.4	0.6	2.8	1.7
t/t-4	EA19	1.6	1.8	1.8	1.9	2.0	1.9	2.0	1.6	2.0	1.7	1.4	1.0	3.7	2.5	5.1	6.0	2.7	2.8	3.8	4.6	4.2	3.2	5.7	7.1
t/t-4	EU28	1.8	1.9	2.0	2.1	2.4	2.2	2.3	2.0	1.9	1.4	1.3	1.0	2.6	1.6	3.3	5.0	3.2	3.0	3.7	4.6	4.4	3.7	5.0	6.6

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			
		2016			2017	2016			2017	2016			2017	2016			2017	2016			2017	2016			2017
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
t/t-1	EA19	-0.1	0.1	0.4	0.0	0.2	0.2	0.2	0.2	0.1	0.0	0.1	0.1	0.2	0.0	0.7	0.3	0.6	0.2	0.8	0.5	-0.7	-0.1	-1.6	-0.5
t/t-1	EU28	-0.2	0.3	0.0	0.2	0.3	0.3	0.3	0.2	0.1	0.0	0.1	0.1	0.2	0.0	0.5	0.3	0.6	0.1	0.9	0.4	-0.6	-0.2	-1.2	-0.7
t/t-4	EA19	-0.1	-0.1	0.1	0.4	1.1	1.1	1.1	0.9	0.4	0.3	0.3	0.2	0.7	0.5	1.0	1.2	1.2	1.3	1.7	2.1	-1.8	-1.3	-2.4	-2.9
t/t-4	EU28	0.0	0.2	0.2	0.4	1.3	1.3	1.3	1.1	0.4	0.3	0.3	0.2	0.5	0.3	0.7	1.0	1.4	1.3	1.6	2.0	-1.8	-1.5	-2.0	-2.6

T3

GDP AND EXPENDITURE COMPONENTS

Levels

FIRST QUARTER 2017 - 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	2 729 644.0	1 501 830.0	562 620.8	567 281.8	7 584.1	2 639 316.0	1 288 732.0	1 198 404.0	90 327.9
EU28	3 748 652.0	2 107 480.0	764 292.3	757 251.4	22 852.5	3 651 876.0	1 708 766.0	1 611 990.0	96 775.8

* 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			
		2016			2017	2016			2017	2016			2017	2016			2017	2016			2017	2016			2017
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
t/t-1	EA19	0.3	0.4	0.5	0.6	-0.6	-0.6	0.1	2.1	0.1	0.7	0.7	0.2	0.1	0.6	0.5	0.6	0.2	0.3	0.2	1.1	0.4	0.4	0.7	0.6
t/t-1	EU28	0.5	0.5	0.5	0.6	-0.1	-0.3	-0.3	2.2	0.3	0.5	0.7	0.4	0.2	0.5	0.7	0.7	0.1	0.1	0.3	1.0	0.5	0.6	1.0	0.5
t/t-4	EA19	1.5	1.7	1.8	1.8	-1.3	-1.9	-2.5	1.0	1.3	1.3	2.0	1.7	1.8	1.5	1.7	1.9	1.6	2.2	1.5	1.8	2.2	2.2	2.5	2.2
t/t-4	EU28	1.7	1.8	1.9	2.0	-0.1	-0.7	-2.1	1.0	1.3	1.3	1.9	2.0	1.6	1.5	1.8	2.1	0.9	1.3	0.8	1.5	2.6	2.6	3.0	2.6
		2017 Q1				2017 Q1				2017 Q1				2017 Q1				2017 Q1				2017 Q1			
level	EA19	2 446 341.4				38 847.8				488 385.7				414 423.7				124 285.1				463 118.4			
level	EU28	3 352 757.8				51 252.5				650 912.5				540 382.8				178 623.8				642 169.9			

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			
		2016			2017	2016			2017	2016			2017	2016			2017	2016			2017	2016			2017
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
t/t-1	EA19	1.0	1.4	0.3	0.7	-0.6	-0.1	-0.3	0.9	0.2	0.2	0.4	0.5	1.3	0.3	0.6	1.2	0.3	0.4	0.4	0.2	0.0	0.5	0.2	0.3
t/t-1	EU28	1.1	2.0	0.4	0.4	-0.4	0.2	-0.3	0.8	0.2	0.2	0.4	0.5	1.4	0.5	0.8	1.1	0.2	0.3	0.4	0.2	0.3	0.6	0.3	0.5
t/t-4	EA19	2.6	3.4	3.5	3.5	-0.7	-0.2	-0.4	-0.1	0.9	1.0	1.0	1.3	3.6	3.1	2.9	3.4	1.0	1.3	1.5	1.2	1.1	1.2	1.3	1.1
t/t-4	EU28	3.4	4.7	4.2	3.9	0.0	0.7	-0.1	0.2	0.9	0.8	1.0	1.3	3.7	3.2	3.2	3.7	0.9	1.1	1.2	1.1	1.9	2.1	1.7	1.6
		2017 Q1				2017 Q1				2017 Q1				2017 Q1				2017 Q1				2017 Q1			
level	EA19	112 461.5				111 752.3				277 871.1				273 368.4				471 373.2				84 877.9			
level	EU28	166 250.8				165 661.1				374 961.5				373 250.8				632 375.2				117 299.7			

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