

135/2017 - 7 September 2017

GDP and main aggregates estimate for the second quarter of 2017

GDP up by 0.6% in the euro area and by 0.7% in the EU28

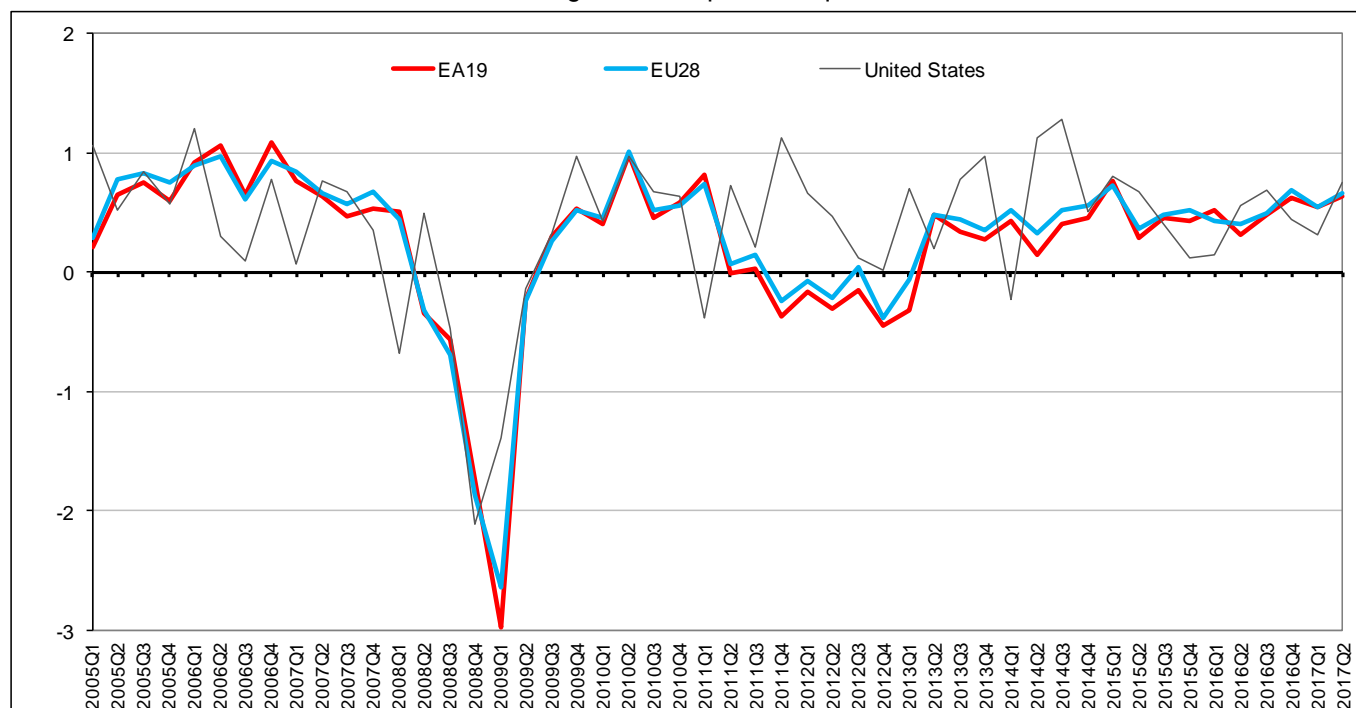
+2.3% and +2.4% respectively compared with the second quarter of 2016

Seasonally adjusted GDP rose by 0.6% in the **euro area** (EA19) and by 0.7% in the **EU28** during the second quarter of 2017, compared with the previous quarter, according to an estimate published by **Eurostat, the statistical office of the European Union**. In the first quarter of 2017, GDP grew by 0.5% in both areas.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 2.3% in the **euro area** and by 2.4% in the **EU28** in the second quarter of 2017, after +2.0% and +2.1% respectively in the previous quarter.

During the second quarter of 2017, GDP in the **United States** increased by 0.8% compared with the previous quarter (after +0.3% in the first quarter of 2017). Compared with the same quarter of the previous year, GDP grew by 2.2% (after +2.0% in the previous quarter).

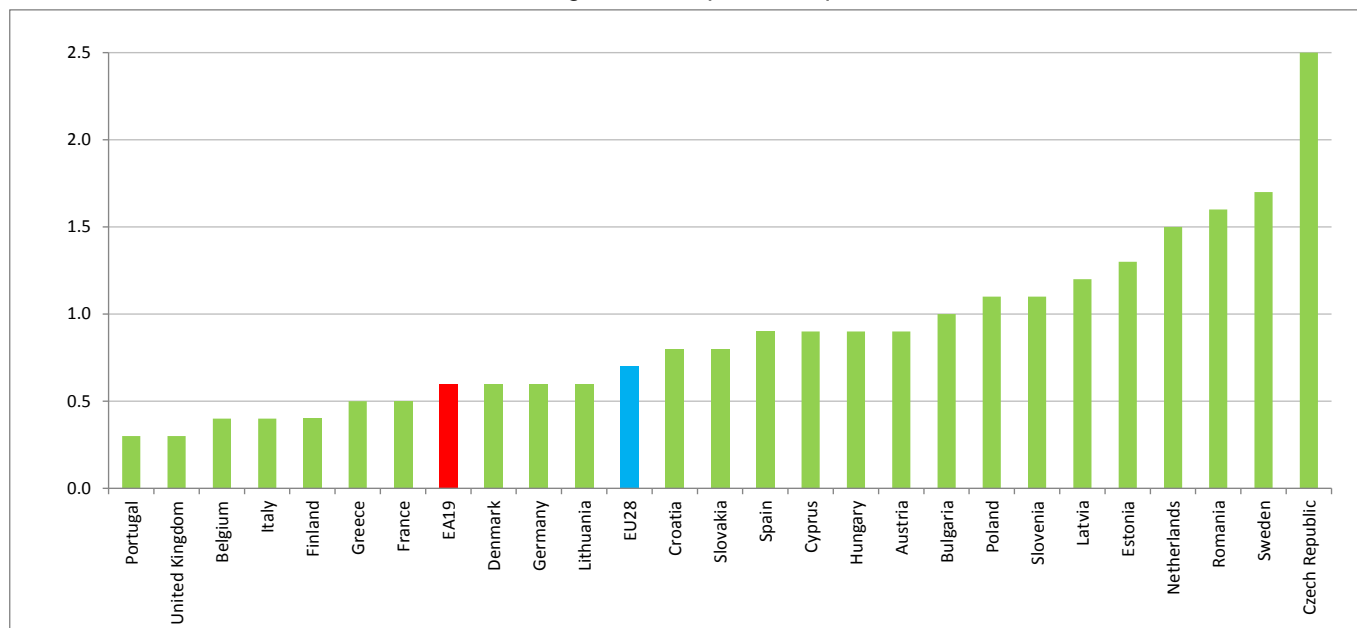
EU28, euro area and United States GDP growth rates
% change over the previous quarter



GDP growth by Member State

Among Member States for which data are available for the second quarter of 2017, the **Czech Republic** (+2.5%), **Sweden** (+1.7%), **Romania** (+1.6%) and the **Netherlands** (+1.5%) recorded the highest growth compared with the previous quarter, while **Portugal** and the **United Kingdom** (both +0.3%) recorded the lowest.

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



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

GDP components and contributions to growth

During the second quarter of 2017, household final consumption expenditure rose by 0.5% in both the **euro area** and the **EU28** (after +0.4% and +0.5% respectively in the previous quarter). Gross fixed capital formation increased by 0.9% in the **euro area** and by 1.1% in the **EU28** (after -0.3% and +0.2%). Exports rose by 1.1% in the **euro area** and by 1.0% in the **EU28** (after +1.3% and +1.1%). Imports increased by 0.9% in both the **euro area** and the **EU28** (after +0.4% and +0.9%).

Household final consumption expenditure had a positive contribution to GDP growth in both the **euro area** and the **EU28** (both +0.3 percentage points – pp) as had gross fixed capital formation (+0.2 pp in both zones). The contribution of the external balance to GDP growth was slightly positive for both zones. The contribution of changes in inventories was negative 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			
	2016		2017		2016		2017	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EA19	0.5	0.6	0.5	0.6	1.7	1.9	2.0	2.3
EU28	0.5	0.7	0.5	0.7	1.9	2.0	2.1	2.4
Member States								
Belgium	0.1	0.4	0.6	0.4	1.2	1.1	1.6	1.5
Bulgaria	0.7	0.9	0.9	1.0	3.4	3.4	3.5	3.6
Czech Republic	0.2	0.4	1.5	2.5	1.8	1.8	3.0	4.7
Denmark	0.8	0.6	0.6	0.6	2.0	2.9	2.6	2.7
Germany	0.3	0.4	0.7	0.6	1.9	1.9	1.9	2.1
Estonia	1.0	1.5	1.2	1.3	2.4	3.2	4.3	5.2
Ireland	3.0	5.8	-2.6	:	3.2	8.9	6.6	:
Greece	0.8	-1.0	0.5	0.5	2.0	-1.0	0.4	0.8
Spain	0.7	0.7	0.8	0.9	3.2	3.0	3.0	3.1
France	0.2	0.5	0.5	0.5	0.9	1.2	1.1	1.7
Croatia	1.4	0.5	0.6	0.8	2.9	3.4	3.4	3.4
Italy	0.3	0.4	0.4	0.4	0.9	1.2	1.2	1.5
Cyprus	0.8	0.8	1.0	0.9	2.9	3.0	3.7	3.5
Latvia	0.5	1.3	1.7	1.2	0.6	2.3	4.1	4.8
Lithuania	0.5	1.5	1.3	0.6	1.8	3.1	4.0	4.0
Luxembourg	1.0	1.2	0.1	:	5.2	3.9	3.3	:
Hungary	0.5	0.8	1.4	0.9	2.1	1.9	3.8	3.5
Malta	1.3	1.8	0.2	:	4.8	4.9	4.0	:
Netherlands**	0.8	0.7	0.6	1.5	2.4	2.6	2.7	3.8
Austria	0.7	0.6	0.7	0.9	1.7	2.0	2.1	2.9
Poland	0.4	1.7	1.1	1.1	2.2	3.0	4.2	4.4
Portugal	0.9	0.7	1.0	0.3	1.7	2.0	2.8	2.9
Romania	0.7	1.6	1.8	1.6	4.4	5.0	5.7	5.7
Slovenia	1.4	1.3	1.2	1.1	3.8	4.6	5.0	5.2
Slovakia	0.7	0.8	0.8	0.8	3.1	2.9	3.1	3.1
Finland	0.9	0.6	1.2	0.4	2.3	2.4	2.8	3.0
Sweden	0.7	0.9	0.6	1.7	2.6	2.1	2.4	3.9
United Kingdom	0.5	0.7	0.2	0.3	2.0	1.9	2.0	1.7
Other countries								
Iceland	4.5	2.6	-1.9	:	8.1	11.7	7.6	:
Norway	-0.5	1.3	0.2	1.1	-0.8	1.8	0.8	2.1
Switzerland	0.3	-0.2	0.1	0.3	1.6	0.9	0.4	0.4
United States	0.7	0.4	0.3	0.8	1.5	1.8	2.0	2.2

: 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 second 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 [127/2017](#) of 16 August 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 rate for the second quarter of 2017 compared with the previous quarter, which had been estimated at +0.6% for both the euro area and the EU28, remains unchanged for the euro area and has been revised upwards to +0.7% in the EU28. Compared with the second quarter of 2016, GDP growth, which had been estimated at +2.2% for the euro area and at +2.3% for the EU28, has been revised upwards to +2.3% for the euro area and +2.4% for the EU28.

A further update of the estimation of main GDP aggregates is planned for 13 October 2017 (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	
		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	0.5	0.6	0.5	0.6	0.3	0.6	0.4	0.5	0.2	0.4	0.2	0.5	0.1	1.3	-0.3	0.9	0.4	1.5	1.3	1.1	0.5	2.0	0.4	0.9
t/t-1	EU28	0.5	0.7	0.5	0.7	0.4	0.6	0.5	0.5	0.1	0.4	0.2	0.5	0.2	1.0	0.2	1.1	0.1	1.9	1.1	1.0	0.7	1.5	0.9	0.9
t/t-4	EA19	1.7	1.9	2.0	2.3	1.9	2.0	1.6	1.8	1.6	1.6	1.0	1.2	4.6	4.4	3.8	2.0	3.0	3.6	4.5	4.4	4.3	4.7	4.7	3.9
t/t-4	EU28	1.9	2.0	2.1	2.4	2.2	2.3	2.0	2.1	1.4	1.4	0.9	1.2	3.1	2.8	3.5	2.5	3.1	3.5	4.6	4.2	4.6	4.3	4.7	4.0

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	
		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	-0.1	0.2	0.3	0.2	0.3	0.0	0.1	0.0	0.1	0.0	0.3	-0.1	0.2	0.2	0.7	0.6	0.5	-0.2	-0.9	-0.2	-0.4
t/t-1	EU28	0.4	-0.2	0.1	0.0	0.3	0.4	0.3	0.3	0.0	0.1	0.0	0.1	0.0	0.2	0.0	0.2	0.0	0.9	0.5	0.4	-0.3	-0.6	-0.4	-0.4
t/t-4	EA19	-0.1	0.0	0.0	0.2	1.0	1.1	0.9	1.0	0.3	0.3	0.2	0.3	0.9	0.9	0.8	0.4	1.4	1.7	2.1	2.0	-1.8	-2.0	-2.0	-1.6
t/t-4	EU28	0.2	0.1	0.0	0.3	1.2	1.3	1.1	1.2	0.3	0.3	0.2	0.2	0.6	0.6	0.7	0.5	1.4	1.6	2.0	1.9	-1.8	-1.8	-1.9	-1.6

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

SECOND 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	2 767 994.9	1 511 630.4	565 236.7	562 760.7	3 483.0	2 643 110.8	1 309 498.4	1 184 614.4	124 884.0
EU28	3 803 106.5	2 123 970.6	769 216.5	757 946.2	15 691.7	3 666 824.9	1 735 390.5	1 599 108.9	136 281.6

* 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	
		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	0.5	0.6	0.6	0.6	-0.3	-0.4	1.6	-0.9	0.8	1.2	-0.1	1.1	0.8	1.1	0.2	1.0	0.5	0.4	1.5	1.0	0.5	0.8	0.9	0.7
t/t-1	EU28	0.7	0.7	0.6	0.6	-0.3	-0.4	-0.4	-0.6	0.6	1.1	0.2	1.0	0.7	1.1	0.4	1.0	0.2	0.7	1.6	0.7	0.6	1.1	0.7	0.8
t/t-4	EA19	1.6	1.9	1.9	2.2	-1.5	-2.7	0.3	-0.1	1.4	2.5	1.6	3.0	1.8	2.3	1.8	3.2	2.2	1.8	2.6	3.5	2.2	2.6	2.6	2.9
t/t-4	EU28	1.8	2.0	2.1	2.3	-0.5	-2.2	0.4	0.0	1.4	2.3	2.0	2.9	1.8	2.3	2.1	3.2	1.2	1.1	2.7	3.2	2.5	3.0	2.9	3.2
		2017 Q2				2017 Q2				2017 Q2				2017 Q2				2017 Q2				2017 Q2			
level	EA19	2 482 674.8				39 386.4				496 896.8				423 679.0				127 646.8				473 712.3			
level	EU28	3 399 981.7				51 549.0				661 023.1				550 691.2				183 114.8				656 386.4			

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	
		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	2.0	0.8	1.1	1.0	-0.3	-0.4	0.0	0.1	0.2	0.3	0.5	0.3	0.2	0.7	1.3	0.8	0.3	0.4	0.2	0.2	0.2	0.2	0.3	0.3
t/t-1	EU28	2.4	0.8	0.6	1.3	0.1	-0.4	0.1	0.0	0.1	0.3	0.5	0.3	0.4	0.8	1.1	0.9	0.2	0.3	0.3	0.2	0.4	0.2	0.4	0.3
t/t-4	EA19	3.5	3.8	4.5	5.0	0.1	-0.8	-1.0	-0.6	0.9	1.1	1.3	1.2	2.7	2.8	3.4	2.9	1.3	1.5	1.2	1.1	1.0	1.1	1.0	1.0
t/t-4	EU28	4.7	4.3	4.5	5.1	1.0	-0.4	-0.6	-0.2	0.8	0.9	1.2	1.2	2.9	3.2	3.8	3.3	1.1	1.2	1.1	1.0	1.9	1.5	1.5	1.3
		2017 Q2				2017 Q2				2017 Q2				2017 Q2				2017 Q2				2017 Q2			
level	EA19	115 093.5				112 087.4				280 836.7				278 313.4				473 039.1				85 662.4			
level	EU28	169 531.8				166 527.1				378 018.4				379 932.0				635 579.9				118 319.3			

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