

93/2018 - 7 June 2018

GDP and main aggregates estimate for the first quarter of 2018

GDP up by 0.4% in both euro area and EU28

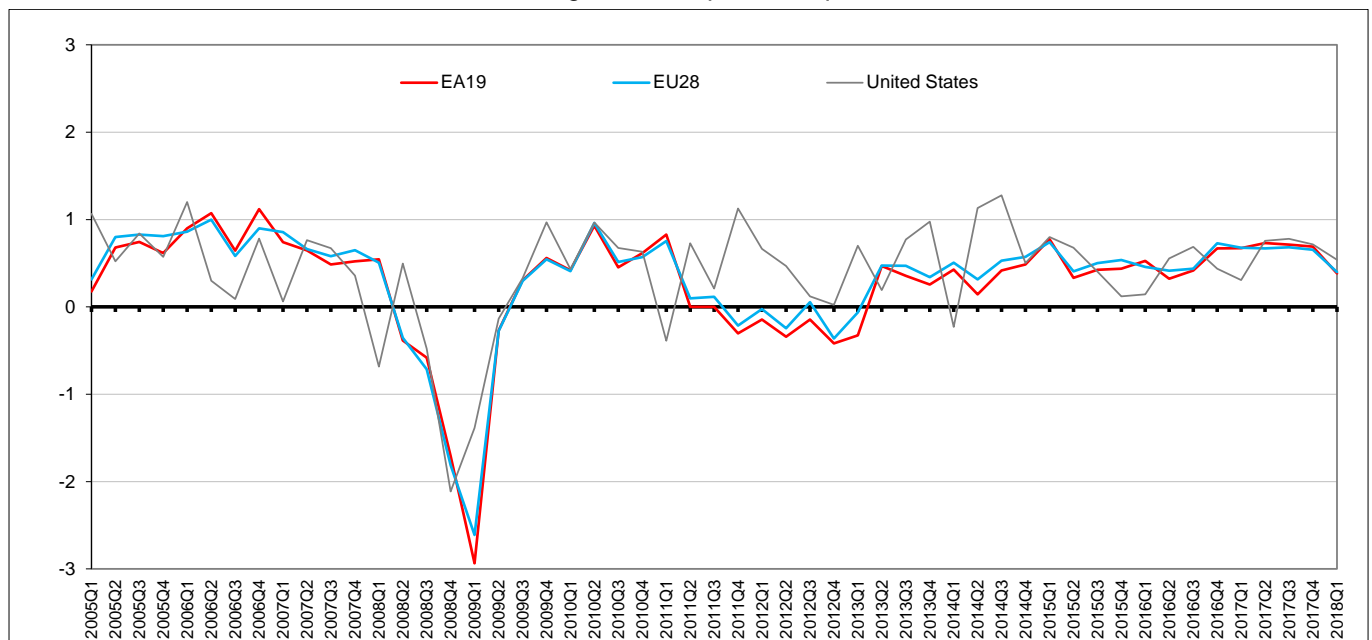
+2.5% and +2.4% respectively compared with the first quarter of 2017

Seasonally adjusted GDP rose by 0.4% in both the **euro area** (EA19) and the **EU28** during the first quarter of 2018, compared with the previous quarter, according to an estimate published by **Eurostat, the statistical office of the European Union**. In the fourth quarter of 2017, GDP had grown by 0.7% in both zones.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 2.5% in the **euro area** and by 2.4% in the **EU28** in the first quarter of 2018, after +2.8% and +2.7% respectively in the previous quarter.

During the first quarter of 2018, GDP in the **United States** increased by 0.5% compared with the previous quarter (after +0.7% in the fourth quarter of 2017). Compared with the same quarter of the previous year, GDP grew by 2.8% (after +2.6% in the previous quarter).

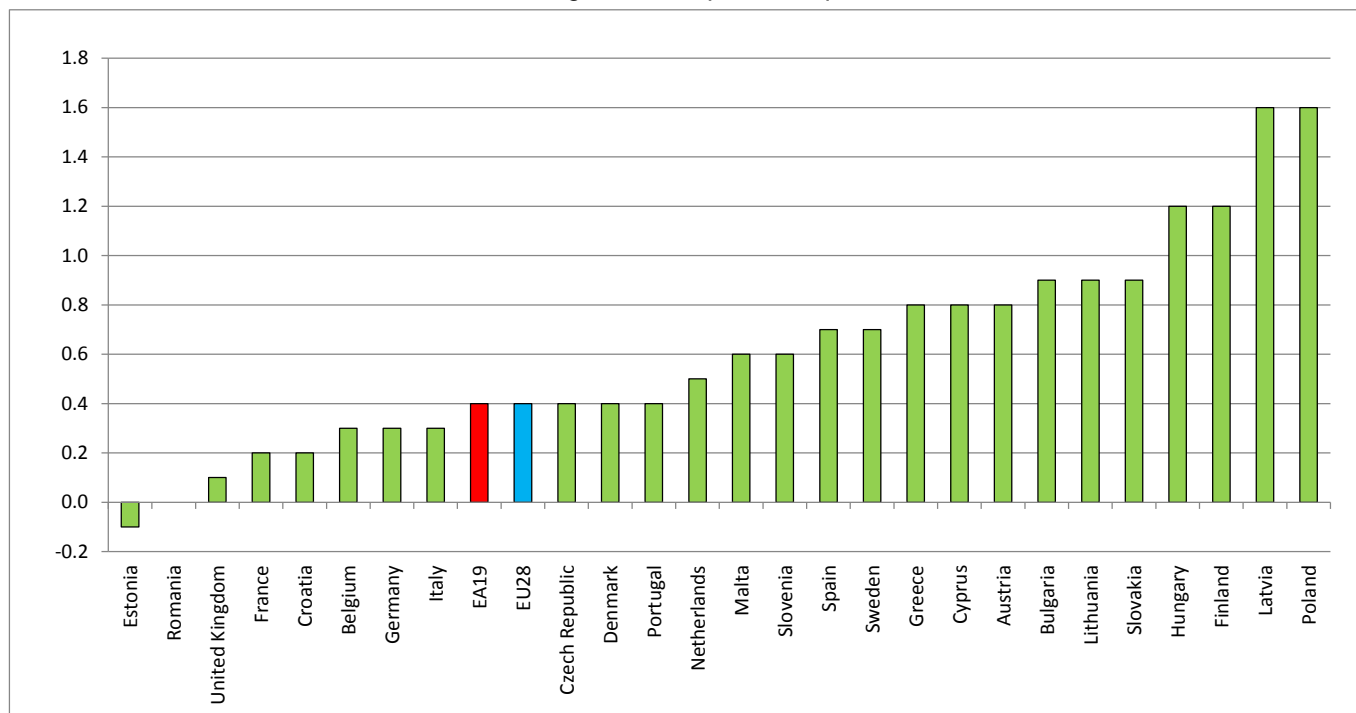
EU28, euro area and United States GDP growth rates
% change over the previous quarter



GDP growth by Member State

Among Member States for which data are available for the first quarter of 2018, **Latvia** and **Poland** (both +1.6%) recorded the highest growth compared with the previous quarter, followed by **Hungary** and **Finland** (both +1.2%). Slightly negative growth was observed in **Estonia** (-0.1%) while GDP in **Romania** was stable.

GDP growth rates in the first quarter of 2018
% change over the previous quarter



Ireland and Luxembourg: data not available for the first quarter of 2018.

GDP components and contributions to growth

During the first quarter of 2018, household final consumption expenditure rose by 0.5% in the **euro area** and by 0.4% in the **EU28** (after +0.2% and +0.3% respectively in the previous quarter). Gross fixed capital formation increased by 0.5% in the **euro area** and by 0.8% in the **EU28** (after +1.3% and +1.2%). Exports fell by 0.4% in the **euro area** and by 0.3% in the **EU28** (after +2.2% and +1.8%). Imports decreased by 0.1% in the **euro area** and were stable for the **EU28** (after +1.5% and +1.4%).

Household final consumption expenditure had a positive contribution to GDP growth in both the **euro area** and the **EU28** (+0.3 and +0.2 percentage points – pp respectively) and the contribution from gross fixed capital formation was also positive in both zones (+0.1 pp and +0.2 pp respectively). The contribution of the external balance to GDP growth was negative for both zones while the contribution of changes in inventories was positive for both zones.

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			
	2017			2018	2017			2018
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA19	0.7	0.7	0.7	0.4	2.5	2.8	2.8	2.5
EU28	0.7	0.7	0.7	0.4	2.5	2.8	2.7	2.4
Member States								
Belgium	0.5	0.2	0.5	0.3	1.6	1.6	1.9	1.5
Bulgaria	1.0	0.9	0.7	0.9	3.7	3.9	3.5	3.6
Czech Republic	2.4	0.7	0.8	0.4	4.6	5.2	5.5	4.4
Denmark	-1.1	-0.8	0.9	0.4	2.4	1.1	1.3	-0.5
Germany	0.6	0.7	0.6	0.3	2.3	2.7	2.9	2.3
Estonia	1.6	0.1	2.1	-0.1	5.4	4.2	5.1	3.8
Ireland	2.6	4.8	3.2	:	6.8	10.9	7.8	:
Greece	0.8	0.5	0.2	0.8	1.5	1.5	2.0	2.3
Spain	0.9	0.7	0.7	0.7	3.1	3.1	3.1	3.0
France	0.7	0.7	0.7	0.2	2.3	2.7	2.8	2.2
Croatia	0.7	0.6	0.0	0.2	3.9	3.1	2.3	1.5
Italy	0.4	0.3	0.4	0.3	1.6	1.7	1.6	1.4
Cyprus	0.9	1.0	1.1	0.8	3.6	3.9	4.0	3.8
Latvia	1.4	1.6	0.4	1.6	4.9	6.2	4.8	5.1
Lithuania	0.7	0.5	1.4	0.9	4.1	3.6	3.8	3.6
Luxembourg	0.9	1.8	-0.1	:	1.4	3.1	1.6	:
Hungary	1.1	1.1	1.3	1.2	3.8	4.3	4.9	4.7
Malta	1.6	2.2	-0.2	0.6	7.1	7.7	4.7	4.2
Netherlands**	1.5	0.4	0.7	0.5	3.9	3.3	3.1	3.0
Austria	0.8	0.9	0.9	0.8	2.9	3.5	3.7	3.4
Poland	0.9	1.4	1.0	1.6	4.2	5.5	4.4	5.0
Portugal	0.3	0.6	0.7	0.4	3.0	2.4	2.4	2.1
Romania	1.6	2.2	0.3	0.0	6.1	8.4	6.6	4.2
Slovenia	1.3	1.1	1.9	0.6	5.4	5.0	6.0	5.0
Slovakia	1.0	0.8	0.9	0.9	3.4	3.5	3.5	3.6
Finland	0.6	0.3	0.9	1.2	3.1	2.4	2.7	3.0
Sweden	1.1	0.6	0.7	0.7	2.6	2.6	2.9	3.3
United Kingdom	0.2	0.5	0.4	0.1	1.9	1.8	1.4	1.2
Other countries								
Iceland	0.3	3.1	0.6	:	3.0	3.4	1.3	:
Norway	1.0	0.7	-0.3	0.6	2.1	3.6	1.6	2.1
Switzerland	0.5	0.7	0.6	0.6	0.7	1.2	2.0	2.4
United States	0.8	0.8	0.7	0.5	2.2	2.3	2.6	2.8

: 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 2018 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 [82/2018](#) of 15 May 2018. 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 2018 compared with the previous quarter, which had been estimated at +0.4% for both zones remain unchanged in the present release. Compared with the first quarter of 2017, GDP growth, which had been estimated at +2.5% for the euro area and at +2.4% for the EU28, remains also unchanged for both zones.

A further update of the estimation of main GDP aggregates is planned for 20 July 2018 (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			
		2017			2018	2017			2018	2017			2018	2017			2018	2017			2018	2017			2018
		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	0.7	0.7	0.7	0.4	0.5	0.4	0.2	0.5	0.5	0.5	0.3	0.0	2.0	-0.3	1.3	0.5	1.1	1.5	2.2	-0.4	1.6	0.5	1.5	-0.1
t/t-1	EU28	0.7	0.7	0.7	0.4	0.5	0.4	0.3	0.4	0.5	0.4	0.3	0.2	2.0	0.1	1.2	0.8	1.1	1.4	1.8	-0.3	1.5	0.6	1.4	0.0
t/t-4	EA19	2.5	2.8	2.8	2.5	1.9	1.8	1.4	1.5	1.1	1.4	1.3	1.2	3.7	2.7	3.2	3.6	4.7	5.9	6.6	4.5	4.5	4.4	4.3	3.5
t/t-4	EU28	2.5	2.8	2.7	2.4	2.1	2.0	1.7	1.7	1.0	1.3	1.3	1.4	3.9	3.4	3.8	4.2	4.9	6.3	6.0	4.1	4.8	4.5	4.6	3.6

T2**CONTRIBUTIONS OF EXPENDITURE COMPONENTS TO VARIATION IN GDP**

GDP VOLUME VARIATION OVER THE PREVIOUS QUARTER AND THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED

		Changes in Inventories*				Household & NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Exports				Imports			
		2017			2018	2017			2018	2017			2018	2017			2018	2017			2018	2017			2018
		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	0.0	-0.1	0.2	0.3	0.2	0.1	0.3	0.1	0.1	0.1	0.0	0.4	-0.1	0.3	0.1	0.5	0.7	1.0	-0.2	-0.7	-0.2	-0.6	0.1
t/t-1	EU28	0.0	0.0	0.0	0.1	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.4	0.0	0.2	0.2	0.5	0.6	0.8	-0.2	-0.6	-0.3	-0.6	0.0
t/t-4	EA19	0.2	0.1	-0.1	0.1	1.0	1.0	0.8	0.8	0.2	0.3	0.3	0.3	0.8	0.6	0.7	0.7	2.2	2.7	3.1	2.1	-1.8	-1.8	-1.8	-1.5
t/t-4	EU28	0.2	-0.2	-0.1	0.0	1.2	1.1	0.9	0.9	0.2	0.3	0.3	0.3	0.8	0.7	0.8	0.8	2.2	2.8	2.7	1.9	-1.9	-1.8	-1.9	-1.5

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

FIRST QUARTER 2018 - IN MILLIONS OF EURO - SEASONALLY ADJUSTED - AT CURRENT PRICES

	GDP	Household & NPISH final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Changes in Inventories*	Domestic Demand	Exports	Imports	External Balance
EA19	2 854 945.6	1 542 830.8	577 131.1	590 947.2	4 100.4	2 715 009.5	1 367 525.3	1 227 589.2	139 936.1
EU28	3 912 388.5	2 172 856.9	784 904.2	795 886.6	10 461.4	3 764 109.0	1 806 555.5	1 658 276.1	148 279.4

* Changes 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			
		2017			2018	2017			2018	2017			2018	2017			2018	2017			2018	2017			2018
		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	0.7	0.8	0.7	0.4	0.1	0.0	0.2	1.5	1.1	1.5	1.6	-0.3	0.8	1.7	1.8	-0.3	1.1	0.5	1.1	0.7	0.9	0.5	0.7	0.8
t/t-1	EU28	0.6	0.7	0.7	0.4	0.3	0.4	-1.0	1.9	0.9	1.4	1.4	-0.1	0.8	1.5	1.7	-0.3	1.1	0.8	0.8	0.5	0.8	0.6	0.6	0.7
t/t-4	EA19	2.5	2.8	2.9	2.6	0.4	0.8	1.8	1.8	3.1	4.0	4.6	3.9	2.7	3.8	5.0	4.1	3.3	3.4	4.2	3.5	3.6	3.7	3.4	2.9
t/t-4	EU28	2.5	2.8	2.8	2.4	0.3	1.4	0.9	1.6	3.0	4.0	4.4	3.7	3.0	4.0	4.9	3.7	4.4	4.8	4.3	3.3	3.5	3.5	3.1	2.7
		2018 Q1				2018 Q1				2018 Q1				2018 Q1				2018 Q1				2018 Q1			
level	EA19	2 558 215.0				41 587.9				512 199.5				436 686.2				134 214.5				488 341.5			
level	EU28	3 497 278.6				54 083.3				687 811.7				569 736.4				193 570.8				671 131.9			

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			
		2017			2018	2017			2018	2017			2018	2017			2018	2017			2018	2017			2018
		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	0.8	1.4	0.7	0.8	0.2	-0.1	0.1	-0.2	0.2	0.5	0.2	0.4	1.0	0.8	0.8	0.7	0.5	0.5	0.2	0.2	0.4	0.8	0.1	0.2
t/t-1	EU28	1.2	1.2	0.8	0.9	0.1	0.0	0.0	0.0	0.3	0.5	0.3	0.3	0.5	0.9	0.9	0.8	0.4	0.4	0.3	0.2	0.2	0.3	-0.1	0.3
t/t-4	EA19	5.2	4.7	4.3	3.8	-1.4	-1.2	-0.3	0.0	1.2	1.6	1.5	1.4	3.6	4.4	4.3	3.4	1.3	1.5	1.3	1.4	1.1	1.6	1.4	1.4
t/t-4	EU28	5.5	4.4	3.9	4.2	-0.7	-0.9	-0.3	0.1	1.2	1.5	1.6	1.4	3.6	4.3	4.1	3.1	1.1	1.3	1.3	1.3	0.7	0.7	0.6	0.7
		2018 Q1				2018 Q1				2018 Q1				2018 Q1				2018 Q1				2018 Q1			
level	EA19	119 254.1				111 871.1				287 757.7				291 452.7				483 481.1				88 054.8			
level	EU28	174 445.4				163 809.0				391 888.8				395 120.0				646 033.0				119 384.8			

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