

139/2018 - 7 September 2018

GDP and main aggregates estimate for the second quarter of 2018

GDP up by 0.4% in both euro area and EU28

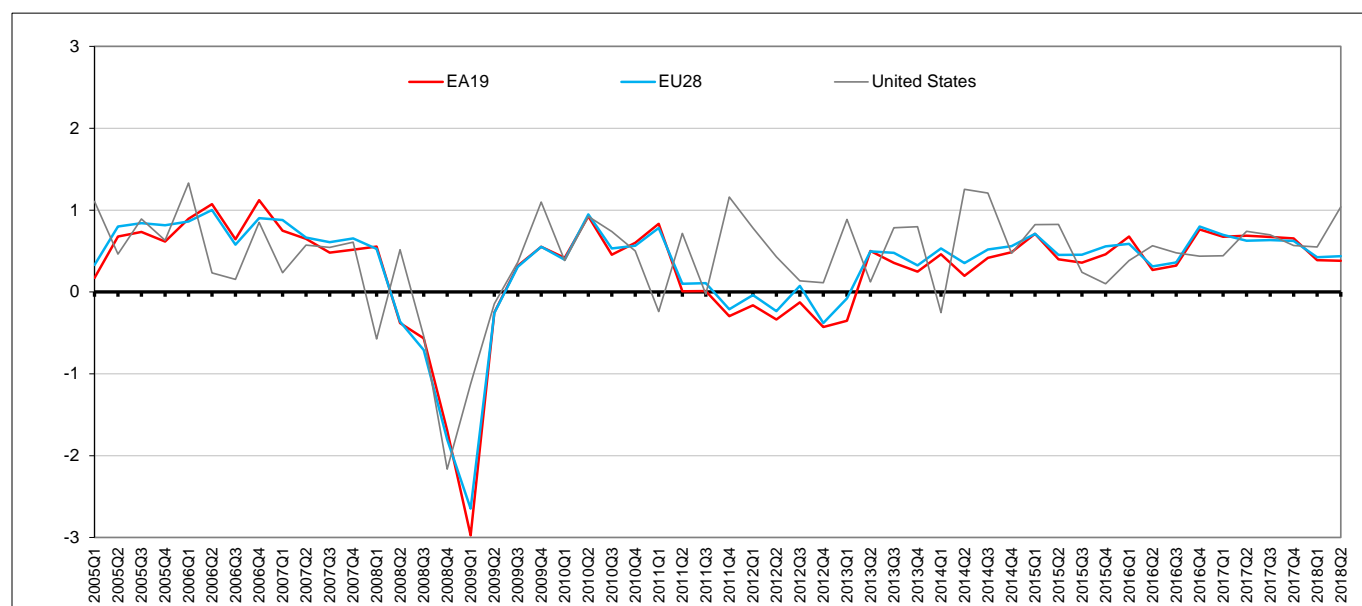
+2.1% in both areas compared with the second quarter of 2017

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

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 2.1% in both the **euro area** and the **EU28** in the second quarter of 2018, after +2.4% and +2.3% respectively in the previous quarter.

During the second quarter of 2018, GDP in the **United States** increased by 1.0% compared with the previous quarter (after +0.5% in the first quarter of 2018). Compared with the same quarter of the previous year, GDP grew by 2.9% (after +2.6% in the previous quarter).

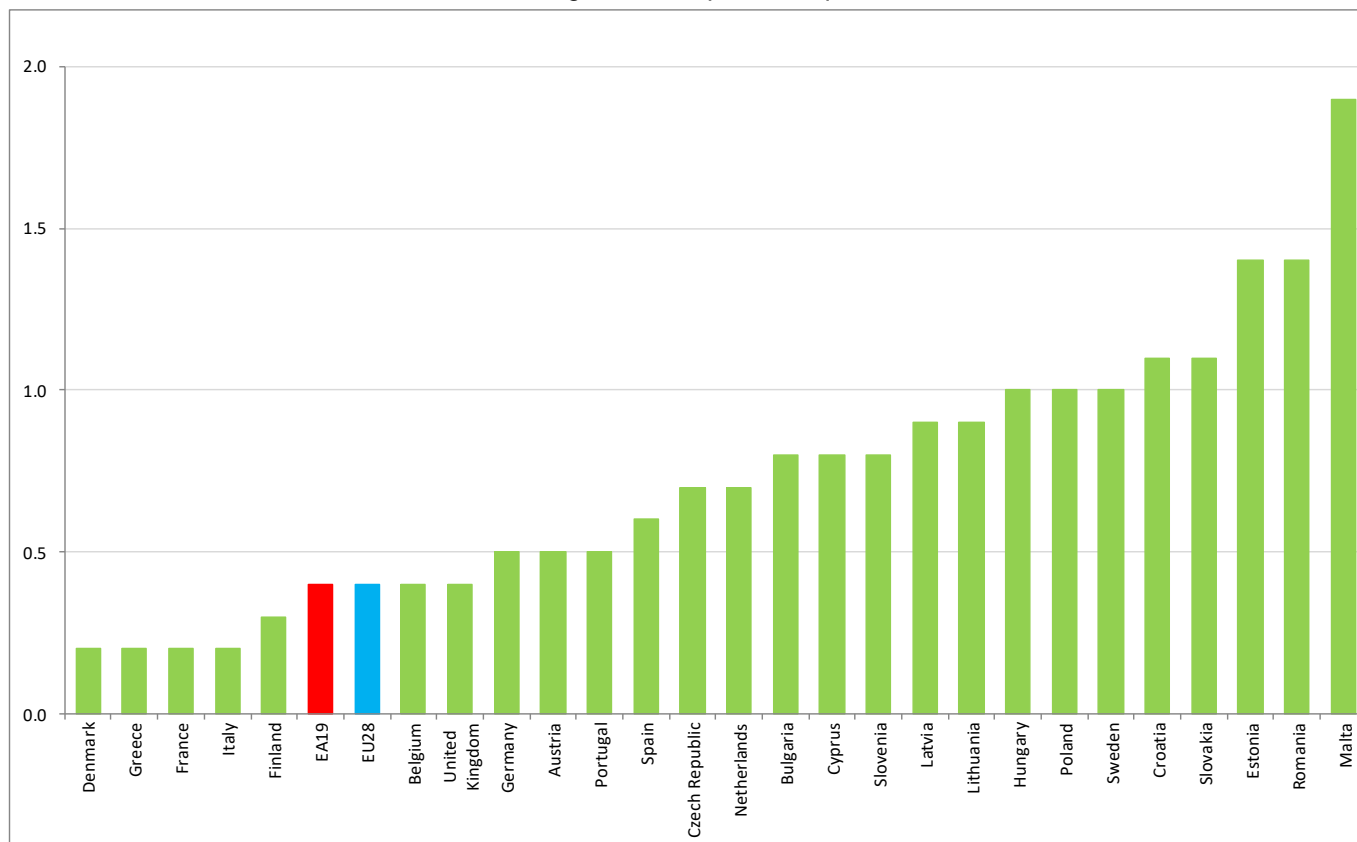
EU28, euro area and United States GDP growth rates
% change over the previous quarter



GDP growth by Member State

Among Member States for which data are available for the second quarter of 2018, **Malta** (+1.9%), **Estonia** and **Romania** (both +1.4%) recorded the highest growth compared with the previous quarter, while the lowest growth was observed in **Denmark, Greece, France** and **Italy** (all +0.2%).

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



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

GDP components and contributions to growth

During the second quarter of 2018, household final consumption expenditure rose by 0.2% in the **euro area** and by 0.3% in the **EU28** (after +0.5% in both areas in the previous quarter). Gross fixed capital formation increased by 1.2% in both the **euro area** and the **EU28** (after +0.3% in both areas). Exports increased by 0.6% in the **euro area** and by 0.2% in the **EU28** (after -0.7% and -0.5%). Imports increased by 1.1% in the **euro area** and by 0.9% in the **EU28** (after -0.3% 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 – pp respectively) and the contribution from gross fixed capital formation was also positive in both areas (+0.3 pp and +0.2 pp respectively). The contribution of the external balance to GDP growth was negative for both areas while the contribution of changes in inventories was positive for both areas.

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	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EA19	0.7	0.7	0.4	0.4	2.8	2.7	2.4	2.1
EU28	0.6	0.6	0.4	0.4	2.8	2.6	2.3	2.1
Member States								
Belgium	0.2	0.5	0.3	0.4	1.6	1.9	1.5	1.4
Bulgaria	0.9	0.7	0.9	0.8	3.9	3.5	3.6	3.4
Czech Republic	0.5	0.7	0.5	0.7	5.1	5.0	4.1	2.4
Denmark	-0.9	0.9	0.3	0.2	1.1	1.3	-0.8	0.6
Germany	0.6	0.5	0.4	0.5	2.7	2.8	2.0	1.9
Estonia	0.2	1.9	0.2	1.4	4.0	4.9	3.6	3.7
Ireland	4.5	2.8	-0.6	:	13.0	5.4	10.0	:
Greece	0.5	0.2	0.9	0.2	1.5	2.0	2.5	1.8
Spain	0.7	0.7	0.7	0.6	3.1	3.1	3.0	2.7
France	0.7	0.7	0.2	0.2	2.7	2.8	2.1	1.7
Croatia	0.8	0.1	0.8	1.1	3.1	2.4	2.6	2.8
Italy	0.4	0.3	0.3	0.2	1.7	1.6	1.4	1.2
Cyprus	1.0	1.0	1.0	0.8	3.9	4.0	4.0	3.9
Latvia	1.5	0.4	1.5	0.9	6.2	4.8	4.9	4.4
Lithuania	0.5	1.4	0.9	0.9	3.6	3.8	3.6	3.8
Luxembourg	1.8	0.1	2.0	:	3.2	1.8	5.1	:
Hungary	1.1	1.3	1.2	1.0	4.3	4.9	4.7	4.6
Malta	2.6	0.2	0.9	1.9	7.7	5.6	4.7	5.7
Netherlands**	0.6	0.9	0.6	0.7	3.0	2.9	3.0	2.7
Austria	0.7	0.8	0.9	0.5	3.4	3.5	3.4	3.0
Poland	1.4	1.0	1.6	1.0	5.5	4.4	5.0	5.0
Portugal	0.6	0.7	0.4	0.5	2.4	2.4	2.1	2.3
Romania	2.2	0.3	0.1	1.4	8.4	6.6	4.3	4.2
Slovenia	1.0	2.0	0.5	0.8	4.8	6.2	4.9	4.3
Slovakia	0.9	0.9	1.0	1.1	3.5	3.6	3.8	3.9
Finland	0.2	0.8	1.2	0.3	2.3	2.6	2.7	2.5
Sweden	0.7	0.8	0.8	1.0	2.6	2.9	3.3	3.3
United Kingdom	0.4	0.4	0.2	0.4	1.7	1.3	1.2	1.3
Other countries								
Iceland	3.1	0.6	1.1	:	3.4	1.3	5.2	:
Norway	0.7	0.1	0.2	0.4	3.7	2.1	1.8	1.5
Switzerland	0.7	0.6	0.6	:	1.2	2.0	2.4	:
United States	0.7	0.6	0.5	1.0	2.3	2.5	2.6	2.9

: 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 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 [131/2018](#) of 14 August 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 second quarter of 2018 compared with the previous quarter, which had been estimated at +0.4% for both areas remain unchanged in the present release. Compared with the second quarter of 2017, GDP growth, which had been estimated at +2.2% for both the euro area and the EU28, are revised down to +2.1% for both areas.

A further update of the estimation of main GDP aggregates is planned for 12 October 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	
		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	0.7	0.7	0.4	0.4	0.4	0.2	0.5	0.2	0.4	0.2	0.1	0.4	-0.1	1.4	0.3	1.2	1.3	2.1	-0.7	0.6	0.6	1.3	-0.3	1.1
t/t-1	EU28	0.6	0.6	0.4	0.4	0.4	0.3	0.5	0.3	0.4	0.2	0.2	0.4	0.2	1.3	0.3	1.2	1.2	1.9	-0.5	0.2	0.7	1.2	-0.1	0.9
t/t-4	EA19	2.8	2.7	2.4	2.1	1.9	1.5	1.6	1.3	1.3	1.2	1.1	1.1	2.4	2.6	3.4	2.8	5.9	6.5	3.8	3.2	4.2	3.7	2.7	2.7
t/t-4	EU28	2.8	2.6	2.3	2.1	2.0	1.8	1.8	1.5	1.2	1.1	1.2	1.1	3.0	3.3	3.8	3.0	6.2	6.0	3.6	2.8	4.4	4.0	2.9	2.7

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	
		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	0.1	-0.2	0.2	0.1	0.2	0.1	0.3	0.1	0.1	0.0	0.0	0.1	0.0	0.3	0.1	0.3	0.6	1.0	-0.3	0.3	-0.3	-0.5	0.1	-0.5
t/t-1	EU28	0.0	-0.2	0.3	0.2	0.2	0.2	0.3	0.2	0.1	0.0	0.0	0.1	0.0	0.3	0.1	0.2	0.5	0.9	-0.2	0.1	-0.3	-0.5	0.0	-0.4
t/t-4	EA19	0.1	-0.3	0.0	0.2	1.0	0.8	0.9	0.7	0.3	0.2	0.2	0.2	0.5	0.5	0.7	0.6	2.7	3.0	1.8	1.5	-1.8	-1.5	-1.1	-1.1
t/t-4	EU28	-0.1	-0.3	-0.1	0.3	1.1	1.0	1.0	0.9	0.2	0.2	0.2	0.2	0.6	0.7	0.7	0.6	2.7	2.6	1.6	1.3	-1.8	-1.6	-1.2	-1.1

T3

GDP AND EXPENDITURE COMPONENTS

Levels

SECOND 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		2 883 845.0	1 552 978.3	584 110.9	600 652.2	15 797.2	2 753 538.6	1 369 440.2	1 239 133.8	130 306.5
EU28		3 952 714.7	2 191 444.0	791 866.8	808 041.4	25 527.5	3 816 879.7	1 808 820.0	1 672 985.0	135 835.0

* Changes in inventories include 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	
		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	0.7	0.7	0.4	0.4	0.1	0.2	1.4	0.2	1.5	1.3	-0.7	0.2	1.8	1.3	-0.8	0.4	0.5	1.1	0.9	0.6	0.5	0.7	0.7	0.5
t/t-1	EU28	0.7	0.6	0.4	0.4	0.2	-1.0	1.6	0.3	1.3	1.2	-0.5	0.2	1.6	1.3	-0.5	0.3	0.8	1.0	0.9	0.7	0.5	0.7	0.6	0.7
t/t-4	EA19	2.9	2.8	2.5	2.1	1.3	2.2	1.5	1.9	4.3	3.8	3.1	2.3	4.7	4.3	3.3	2.7	3.3	4.1	3.7	3.1	3.7	3.5	2.8	2.5
t/t-4	EU28	2.8	2.6	2.3	2.1	1.8	1.4	1.0	1.1	4.2	3.9	3.1	2.3	4.7	4.5	3.3	2.7	4.9	4.6	4.0	3.5	3.6	3.2	2.6	2.5
		2018 Q2				2018 Q2				2018 Q2				2018 Q2				2018 Q2				2018 Q2			
level	EA19	2 583 906.0				42 043.7				521 033.3				447 428.6				134 850.9				492 793.9			
level	EU28	3 531 355.0				54 537.3				695 253.7				580 748.9				192 731.8				674 331.9			

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	
		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	1.6	0.4	2.0	0.6	-0.2	0.1	-0.3	0.2	0.4	0.3	0.5	0.1	0.6	0.8	0.9	0.7	0.4	0.3	0.5	0.3	0.5	0.1	0.4	0.1
t/t-1	EU28	1.3	0.7	1.7	0.8	0.0	-0.1	0.0	0.3	0.4	0.3	0.4	0.2	0.7	0.9	0.9	0.6	0.3	0.3	0.4	0.2	0.3	-0.3	0.5	0.3
t/t-4	EA19	4.9	4.3	5.4	4.6	-1.0	-0.5	-0.2	-0.2	1.5	1.4	1.5	1.3	4.4	4.5	3.3	3.0	1.2	1.1	1.6	1.5	1.5	1.3	1.5	1.1
t/t-4	EU28	4.7	4.0	5.4	4.6	-0.8	-0.7	-0.1	0.2	1.5	1.4	1.4	1.3	4.2	4.2	3.0	3.2	0.9	0.9	1.2	1.2	1.5	0.6	1.0	0.8
		2018 Q2				2018 Q2				2018 Q2				2018 Q2				2018 Q2				2018 Q2			
level	EA19	121 086.3				113 366.3				289 883.7				292 441.0				488 860.2				87 546.3			
level	EU28	177 547.2				169 787.0				394 423.1				396 757.7				654 538.3				121 447.4			

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