

125/2014 - 14 August 2014

Flash estimate for the second quarter of 2014

## **GDP stable in the euro area and up by 0.2% in the EU28**

**+0.7% and +1.2% respectively compared with the second quarter of 2013**

### **Pre-announcement**

In line with the worldwide guidelines on national accounting, EU National Accounts data, which includes GDP, will be published based on a new methodology (ESA2010) from Autumn 2014 onwards.

See [http://epp.eurostat.ec.europa.eu/portal/page/portal/esa\\_2010/introduction](http://epp.eurostat.ec.europa.eu/portal/page/portal/esa_2010/introduction) for more details.

It should be noted that many Member States will also use this opportunity to carry out major revisions or make other methodological improvements in the compilation of their data.

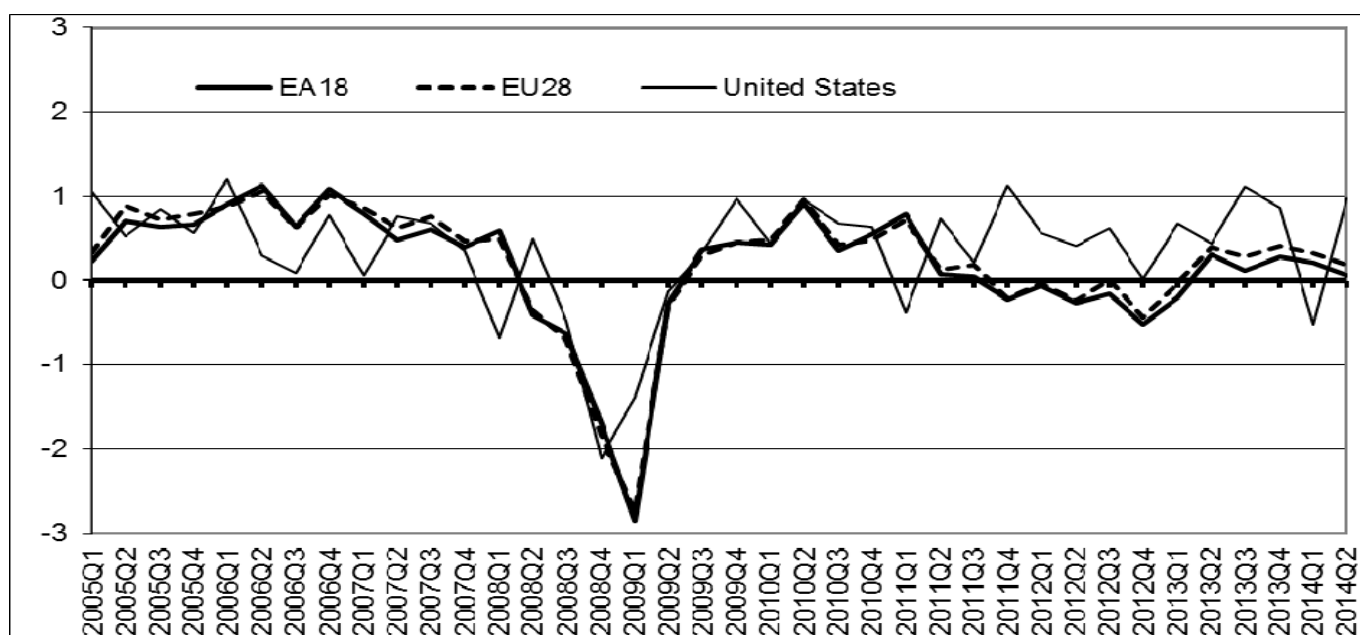
Seasonally adjusted GDP remained stable in the **euro area**<sup>1</sup> (EA18) and rose by 0.2% in the **EU28**<sup>1</sup> during the second quarter of 2014, compared with the previous quarter, according to flash estimates<sup>2</sup> published by **Eurostat, the statistical office of the European Union**. In the first quarter of 2014, GDP grew by 0.2% in the **euro area** and by 0.3% in the **EU28**.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 0.7% in the **euro area** and by 1.2% in the **EU28** in the second quarter of 2014, after +0.9% and +1.4% respectively in the previous quarter.

During the second quarter of 2014, GDP in the **United States** increased by 1.0% compared with the previous quarter (after -0.5% in the first quarter of 2014). Compared with the same quarter of the previous year, GDP grew by 2.4% (after +1.9% in the previous quarter).

### **EU28, euro area and United States GDP growth rates**

% change over the previous quarter



**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			
	2013		2014		2013		2014	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>EA18</b>	0.1	0.3	0.2	<b>0.0</b>	-0.3	0.5	0.9	<b>0.7</b>
<b>EU28</b>	0.3	0.4	0.3	<b>0.2</b>	0.2	1.1	1.4	<b>1.2</b>
<b>Member States</b>								
<b>Belgium</b>	0.3	0.3	0.4	<b>0.1</b>	0.4	0.8	1.2	<b>1.0</b>
<b>Bulgaria</b>	0.5	0.3	0.3	<b>0.5</b>	0.9	1.2	1.2	<b>1.6</b>
<b>Czech Republic</b>	0.4	1.5	0.8	<b>0.0</b>	-1.0	1.1	2.9	<b>2.6</b>
<b>Denmark</b>	0.2	-0.3	0.8	:	0.7	0.7	1.5	:
<b>Germany*****</b>	0.3	0.4	0.7	<b>-0.2</b>	0.3	1.1	2.2	<b>1.3</b>
<b>Estonia</b>	0.2	-0.1	-0.7	<b>0.5</b>	0.4	-0.3	-1.1	<b>2.5</b>
<b>Ireland*****</b>	1.8	-0.1	2.7	:	1.7	-1.2	5.1	:
<b>Greece**</b>	:	:	:	:	-3.2	-2.3	-1.1	<b>-0.2</b>
<b>Spain</b>	0.1	0.2	0.4	<b>0.6</b>	-1.1	-0.2	0.5	<b>1.2</b>
<b>France*****</b>	-0.1	0.2	0.0	<b>0.0</b>	0.3	0.8	0.8	<b>0.1</b>
<b>Croatia**</b>	-0.1	-0.3	0.0	:	-0.5	-1.1	-0.4	:
<b>Italy</b>	-0.1	0.1	-0.1	<b>-0.2</b>	-1.9	-0.9	-0.4	<b>-0.3</b>
<b>Cyprus</b>	-0.9	-0.7	-0.6	<b>-0.3</b>	-5.7	-5.0	-3.9	<b>-2.5</b>
<b>Latvia</b>	1.1	0.6	0.6	<b>1.0</b>	4.1	3.6	2.3	<b>3.5</b>
<b>Lithuania</b>	0.4	1.2	0.7	<b>0.7</b>	2.4	3.4	3.1	<b>3.0</b>
<b>Luxembourg</b>	0.5	1.0	0.8	:	2.8	3.0	3.8	:
<b>Hungary</b>	1.1	0.7	1.1	<b>0.8</b>	1.8	2.9	3.2	<b>3.7</b>
<b>Malta</b>	-0.6	0.5	0.9	:	2.6	2.3	3.3	:
<b>Netherlands*** *****</b>	0.2	0.6	-0.4	<b>0.5</b>	-0.9	1.0	0.0	<b>0.9</b>
<b>Austria****</b>	0.3	0.4	0.1	<b>0.2</b>	0.4	0.7	0.8	<b>0.9</b>
<b>Poland</b>	0.8	0.7	1.1	<b>0.6</b>	2.0	2.5	3.5	<b>3.2</b>
<b>Portugal</b>	0.3	0.5	-0.6	<b>0.6</b>	-0.9	1.5	1.3	<b>0.8</b>
<b>Romania</b>	1.5	1.2	-0.2	<b>-1.0</b>	4.3	5.1	3.8	<b>1.4</b>
<b>Slovenia</b>	0.4	1.2	-0.3	:	-0.8	1.9	1.5	:
<b>Slovakia</b>	0.5	0.6	0.7	<b>0.6</b>	1.0	1.6	2.2	<b>2.4</b>
<b>Finland*****</b>	0.3	-0.3	-0.3	<b>0.1</b>	-0.5	0.1	-0.2	<b>-0.1</b>
<b>Sweden</b>	0.3	1.6	-0.1	<b>0.2</b>	0.6	3.0	1.8	<b>1.9</b>
<b>United Kingdom</b>	0.8	0.7	0.8	<b>0.8</b>	1.8	2.7	3.0	<b>3.1</b>
<b>Other countries</b>								
<b>Iceland</b>	5.8	0.3	-0.7	:	3.9	4.0	-1.7	:
<b>Norway</b>	0.7	-0.2	0.3	:	2.0	1.2	1.8	:
<b>Switzerland</b>	0.5	0.2	0.5	:	2.1	1.9	1.7	:
<b>United States</b>	1.1	0.9	-0.5	<b>1.0</b>	2.3	3.1	1.9	<b>2.4</b>
<b>Japan</b>	0.4	0.0	1.5	<b>-1.7</b>	2.4	2.4	2.7	<b>0.0</b>

: Data not available.

\* The seasonal adjustment does not include a working-day correction for Ireland, Portugal, Romania and Slovakia.

\*\* Percentage change compared with the same quarter of the previous year calculated from non-seasonally adjusted data.

\*\*\* Percentage change compared with the same quarter of the previous year calculated from working-day adjusted data.

\*\*\*\* Growth rates are calculated using the trend component.

\*\*\*\*\* All growth rates based on ESA 2010 methodology. Information on data particularities in the transitional period can be found under: "Latest News / Information on the transition to ESA 2010" on the website:

[http://epp.eurostat.ec.europa.eu/portal/page/portal/national\\_accounts/introduction](http://epp.eurostat.ec.europa.eu/portal/page/portal/national_accounts/introduction)

1. The euro area (EA18) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, 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.
2. European quarterly national accounts are currently compiled in accordance with the European System of Accounts 1995 (ESA95). The flash estimate of the second quarter of 2014 GDP growth presented in this release is based on Member States' data as available, covering 97% of EA18 GDP (96% of EU28 GDP). For more details of the flash methodology please refer to News Release 55/2003 of 15 May 2003.  
Data on previous revisions showing that the flash estimation procedure is reliable are available on the Eurostat website: [http://epp.eurostat.ec.europa.eu/portal/page/portal/national\\_accounts/methodology/quarterly\\_accounts](http://epp.eurostat.ec.europa.eu/portal/page/portal/national_accounts/methodology/quarterly_accounts).  
With the flash estimate, euro area and EU GDP figures for earlier quarters are not revised. All figures presented in this release may be revised with the second estimate of GDP scheduled for the week 1-5 September 2014.

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