

130/2013 - 4 September 2013

Second estimate for the second quarter of 2013

Euro area GDP up by 0.3% and EU27 up by 0.4%

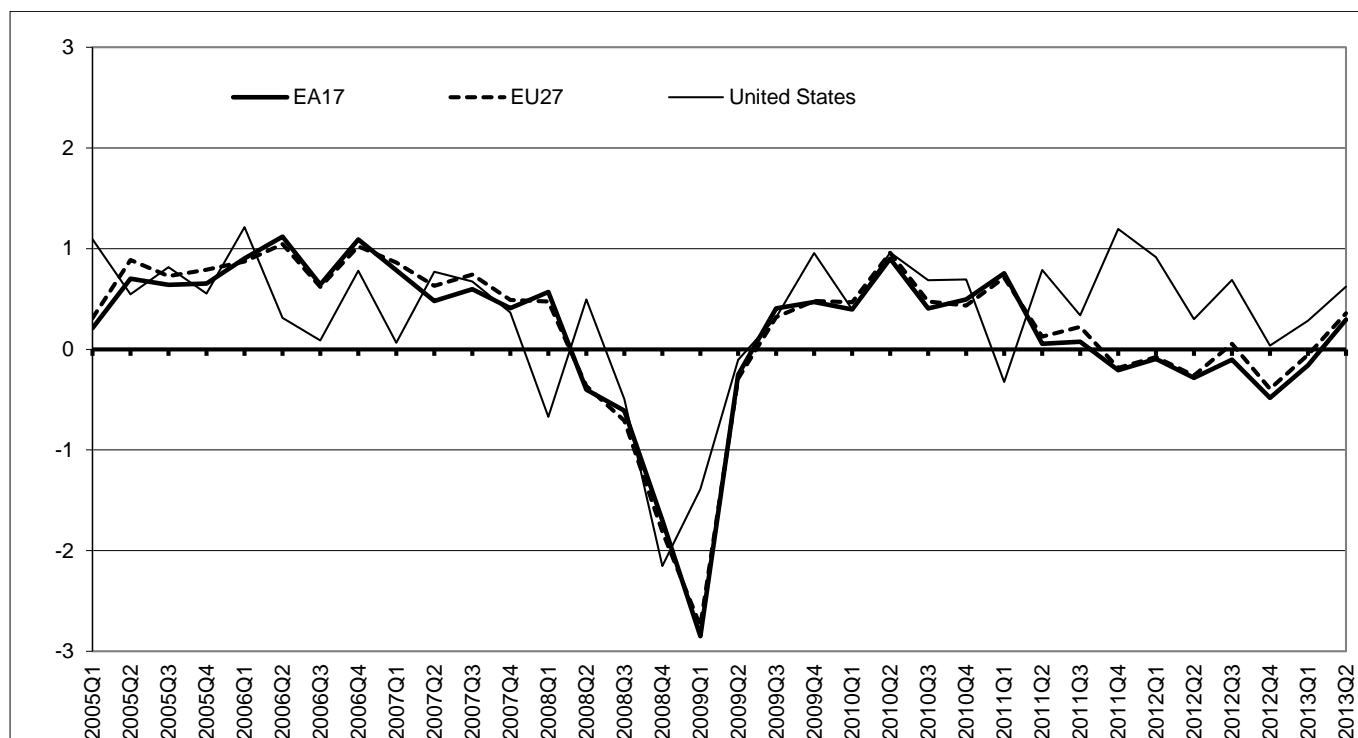
-0.5% and 0.0% respectively compared with the second quarter of 2012

GDP rose by 0.3% in the **euro area**¹ (EA17) and by 0.4% in the **EU27**¹ during the second quarter of 2013, compared with the previous quarter, according to second estimates² published by **Eurostat, the statistical office of the European Union**. In the first quarter of 2013, growth rates were -0.2% and -0.1% respectively.

Compared with the same quarter of the previous year, seasonally adjusted GDP fell by 0.5% in the **euro area** and remained stable in the **EU27** in the second quarter of 2013, after -1.0% and -0.7% respectively in the previous quarter.

During the second quarter of 2013, GDP in the **United States** grew by 0.6% compared with the previous quarter (after +0.3% in the first quarter of 2013). Compared with the same quarter of the previous year, GDP rose by 1.6% (after +1.3% in the previous quarter).

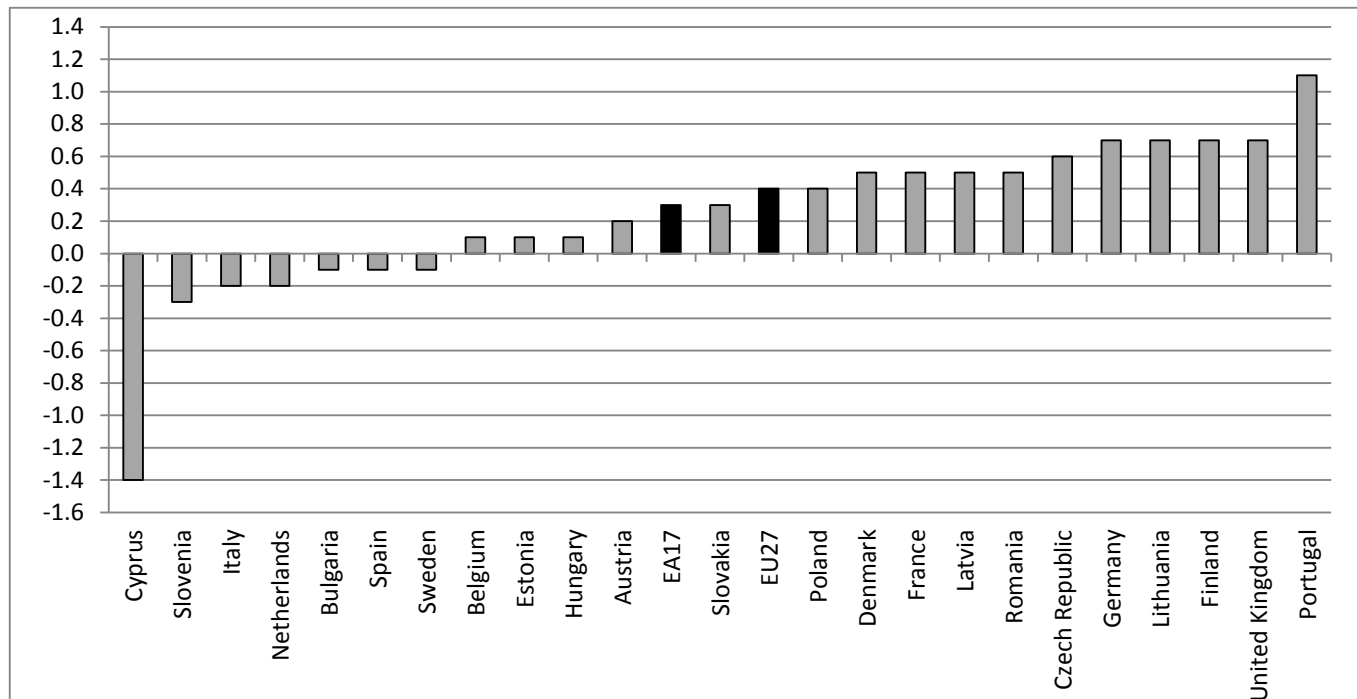
EU27, euro area and United States GDP growth rates
% change over the previous quarter



GDP growth by Member State

Among Member States for which data are available for the second quarter of 2013, **Portugal** (+1.1%) recorded the highest growth compared with the previous quarter, followed by **Germany, Lithuania, Finland** and the **United Kingdom** (all +0.7%). **Cyprus** (-1.4%), **Slovenia** (-0.3%), **Italy** and the **Netherlands** (both -0.2%) registered the largest decreases.

EU27, euro area and Member States GDP growth rates in the second quarter of 2013
% change over the previous quarter



Ireland, Greece, Luxembourg and Malta: data not available for the second quarter of 2013.

GDP components and contributions to growth

During the second quarter of 2013, household³ final consumption expenditure rose by 0.2% in both the **euro area** and the **EU27** (after -0.2% and 0.0% respectively in the previous quarter). Gross fixed capital formation increased by 0.3% in the **euro area** and by 0.4% in the **EU27** (after -2.2% and -1.8%). Exports rose by 1.6% in the **euro area** and by 1.7% in the **EU27** (after -1.0% and -0.6%). Imports increased by 1.4% in the **euro area** and by 1.2% in the **EU27** (after -1.1% and -0.9%).

In both the **euro area** and the **EU27**, household final consumption expenditure contributed positively to GDP growth (+0.1 percentage points in both zones). The contribution of gross fixed capital formation was neutral in the **euro area** and positive (+0.1 pp) in the **EU27**.

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			
	2012		2013		2012		2013	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EA17	-0.1	-0.5	-0.2	0.3	-0.7	-1.0	-1.0	-0.5
EU27	0.1	-0.4	-0.1	0.4	-0.5	-0.7	-0.7	0.0
EU28	0.1	-0.4	0.0	0.4	-0.5	-0.7	-0.7	0.0
Member States								
Belgium	0.0	-0.1	0.0	0.1	-0.4	-0.5	-0.6	-0.1
Bulgaria	0.1	0.1	0.1	-0.1	0.7	0.6	0.4	0.2
Czech Republic	-0.3	-0.3	-1.3	0.6	-1.4	-1.6	-2.4	-1.3
Denmark	0.9	-0.7	-0.2	0.5	0.0	-0.4	-0.8	0.5
Germany	0.2	-0.5	0.0	0.7	0.9	0.3	-0.3	0.5
Estonia	1.4	0.6	-1.0	0.1	3.1	3.0	1.3	1.4
Ireland	-1.0	-0.2	-0.6	:	-0.5	-1.0	-1.0	:
Greece**	:	:	:	:	-6.7	-5.7	-5.6	-4.6
Spain	-0.4	-0.8	-0.4	-0.1	-1.7	-2.1	-2.0	-1.6
France	0.2	-0.2	-0.2	0.5	0.0	-0.3	-0.5	0.3
Croatia**	-0.3	-0.4	0.0	:	-1.9	-2.3	-1.5	-0.7
Italy	-0.3	-0.9	-0.6	-0.2	-2.6	-2.8	-2.3	-2.0
Cyprus	-0.8	-1.4	-1.7	-1.4	-2.3	-3.5	-4.7	-5.2
Latvia	1.3	1.2	1.2	0.5	5.3	5.6	5.6	4.3
Lithuania	1.5	0.7	1.3	0.7	3.8	3.1	4.2	4.2
Luxembourg	-0.2	2.2	-1.6	:	-0.3	1.6	1.0	:
Hungary	0.0	-0.5	0.6	0.1	-1.7	-2.5	-0.5	0.2
Malta	0.6	0.1	0.0	:	1.8	1.7	1.7	:
Netherlands***	-0.9	-0.6	-0.4	-0.2	-1.5	-1.5	-1.4	-1.8
Austria****	0.1	-0.1	0.1	0.2	0.8	0.7	0.2	0.2
Poland	0.4	0.1	0.2	0.4	1.7	0.8	0.7	1.1
Portugal	-0.9	-1.8	-0.4	1.1	-3.6	-3.8	-4.1	-2.0
Romania	-0.5	1.0	0.4	0.5	-1.1	0.8	2.3	1.4
Slovenia	-0.4	-1.0	-0.5	-0.3	-2.8	-3.2	-3.2	-2.2
Slovakia	0.2	0.1	0.2	0.3	1.9	1.0	0.8	0.8
Finland	-0.1	-0.8	0.2	0.7	-1.6	-2.2	-2.4	0.0
Sweden	0.1	0.0	0.6	-0.1	0.3	1.5	1.6	0.6
United Kingdom	0.7	-0.2	0.3	0.7	0.1	0.0	0.3	1.5
Other countries								
Iceland	4.8	0.5	4.6	:	1.9	1.5	3.1	:
Norway	-0.5	0.2	-0.1	0.8	1.8	1.8	0.0	0.4
Switzerland	0.7	0.3	0.6	0.5	1.4	1.4	1.5	2.1
United States	0.7	0.0	0.3	0.6	3.1	2.0	1.3	1.6
Japan	-0.9	0.3	0.9	0.6	0.4	0.3	0.1	0.9

: 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.

1. The euro area (EA17) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

Up to 30 June 2013, the European Union (EU27) included Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom. From 1 July 2013 the European Union (EU28) also includes Croatia.

As part of Eurostat's guidelines for the dissemination of data when the EU is enlarged, the aggregate data series commented on in this News Release refer to the official composition of the EU in the most recent quarter for which data is available. **Thus News Releases with data for quarters up to the second quarter of 2013 comment on EU27 series, while Releases with data for the third quarter of 2013 onwards will comment on EU28 series.**

Eurostat's guidelines can be found on the Eurostat website:

http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/GUIDE_ENLARG_2007/EN/GUIDE_ENLARG_2007-EN.PDF

2. European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA 95). The second estimates of second quarter of 2013 GDP growth presented in this release are based on Member States' data as available, covering 98% of euro area GDP (98% of EU27 GDP).

A flash estimation of GDP growth was published in News Release 122/2013 issued on 14 August 2013. 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 2013 compared with the previous quarter, which had been estimated at +0.3% for both the euro area and the EU27, remain unchanged for the euro area and is revised to +0.4% for the EU27 in the present release. Compared with the second quarter of 2012, GDP growth that had been estimated at -0.7% for the euro area and -0.2% for the EU27 is revised to -0.5% for the euro area and 0.0% for the EU27.

With these second estimates, euro area and EU27 figures are revised for all quarters for variables in this release. Other variables will be updated with the release of quarterly employment on 13 September 2013. Figures presented in this release may be further revised with the third estimate of GDP on 7 October 2013, which will be updated in the Eurostat database, with an accompanying article in Statistics Explained:

http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Main_Page.

More data on European quarterly national accounts are available on Eurostat's website ("Statistics Database" / "Database" / "Economy and Finance" / "National Accounts"). Additional general information on European national accounts is given in the metadata files linked to the data tables.

3. NPISH (Non-profit institutions serving households) included.

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Selected Principal European Economic Indicators: **<http://ec.europa.eu/eurostat/euroindicators>**

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			
		2012		2013		2012		2013		2012		2013		2012		2013		2012		2013		2012		2013	
		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	EA17	-0.1	-0.5	-0.2	0.3	-0.1	-0.5	-0.2	0.2	-0.2	0.1	0.0	0.4	-0.4	-1.2	-2.2	0.3	0.6	-0.5	-1.0	1.6	0.2	-0.9	-1.1	1.4
t/t-1	EU27	0.1	-0.4	-0.1	0.4	-0.1	-0.2	0.0	0.2	0.1	0.2	-0.1	0.5	-0.6	-1.5	-1.8	0.4	0.7	-0.7	-0.6	1.7	0.1	-0.8	-0.9	1.2
t/t-4	EA17	-0.7	-1.0	-1.0	-0.5	-1.7	-1.5	-1.3	-0.6	-0.6	-0.7	-0.4	0.3	-3.9	-4.5	-5.6	-3.5	2.8	2.0	0.1	0.7	-1.2	-0.9	-1.9	-0.4
t/t-4	EU27	-0.5	-0.7	-0.7	0.0	-1.0	-0.8	-0.6	-0.1	0.1	0.1	-0.1	0.8	-3.3	-4.2	-5.7	-3.6	2.8	1.4	0.3	1.1	-0.6	-0.5	-1.7	-0.4

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			
		2012		2013		2012		2013		2012		2013		2012		2013		2012		2013		2012		2013	
		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	EA17	-0.2	-0.2	0.4	-0.1	0.0	-0.3	-0.1	0.1	0.0	0.0	0.0	0.1	-0.1	-0.2	-0.4	0.0	0.3	-0.3	-0.5	0.8	-0.1	0.4	0.5	-0.6
t/t-1	EU27	-0.1	-0.1	0.2	-0.2	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	0.1	-0.1	-0.3	-0.3	0.1	0.3	-0.3	-0.3	0.8	0.0	0.4	0.4	-0.5
t/t-4	EA17	-0.6	-0.4	0.0	-0.1	-1.0	-0.8	-0.8	-0.3	-0.1	-0.2	-0.1	0.1	-0.7	-0.9	-1.0	-0.6	1.2	0.9	0.1	0.3	0.5	0.4	0.8	0.2
t/t-4	EU27	-0.8	-0.3	-0.1	-0.1	-0.6	-0.5	-0.4	-0.1	0.0	0.0	0.0	0.2	-0.6	-0.8	-1.0	-0.6	1.2	0.6	0.1	0.5	0.2	0.2	0.7	0.2

T3

GDP AND EXPENDITURE COMPONENTS

Levels

SECOND QUARTER 2013 - 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
	EA17	2 400 555.0	1 373 096.9	518 065.4	423 274.4	1 131.8	2 315 568.5	1 095 654.1	1 010 667.6	84 986.5
	EU27	3 254 942.2	1 895 681.6	704 522.2	560 111.2	- 958.4	3 159 356.7	1 457 721.8	1 362 136.3	95 585.5

* 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			
		2012		2013		2012		2013		2012		2013		2012		2013		2012		2013		2012		2013	
		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	EA17	-0.1	-0.4	-0.1	0.3	-1.5	-0.3	0.8	-0.4	0.0	-1.6	-0.2	0.4	0.1	-1.6	-0.2	1.0	-1.0	-1.6	-1.1	-0.3	-0.5	-0.9	-0.3	0.4
t/t-1	EU27	0.1	-0.4	0.0	0.3	-1.2	-0.4	0.4	0.1	0.1	-1.7	-0.1	0.4	0.3	-1.6	0.1	0.9	-1.1	-1.0	-1.4	0.0	-0.1	-0.8	0.0	0.6
t/t-4	EA17	-0.6	-0.8	-0.8	-0.4	-6.1	-6.6	-2.7	-1.3	-0.8	-1.4	-2.0	-1.5	-1.2	-1.9	-2.3	-0.8	-3.9	-5.3	-4.9	-4.0	-0.9	-1.6	-2.1	-1.3
t/t-4	EU27	-0.4	-0.6	-0.5	0.0	-6.3	-6.7	-2.9	-1.1	-0.7	-1.7	-2.0	-1.3	-0.9	-1.9	-2.0	-0.4	-4.7	-5.6	-5.2	-3.6	-0.4	-0.9	-1.1	-0.2
		2013Q2				2013Q2				2013Q2				2013Q2				2013Q2				2013Q2			
level	EA17	2154129.7				37227.9				414896.5				338590.6				120314.7				404300.7			
level	EU27	2907894.1				50228.6				552483.6				439245.9				164651.6				550967.7			

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			
		2012		2013		2012		2013		2012		2013		2012		2013		2012		2013		2012		2013	
		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	EA17	0.1	-0.9	-0.5	0.0	0.1	1.0	-0.4	-1.0	0.3	0.5	0.0	0.5	0.3	-0.3	0.5	0.5	0.0	0.5	0.0	0.4	0.1	0.3	0.2	0.0
t/t-1	EU27	-0.2	-0.3	0.0	0.3	-0.1	0.6	-0.1	-0.9	0.3	0.5	0.2	0.4	0.6	0.1	0.3	0.7	0.2	0.5	0.0	0.4	0.9	-0.4	0.4	0.0
t/t-4	EA17	0.4	-1.2	-1.5	-1.3	-0.7	1.2	1.6	-0.3	0.7	0.9	1.0	1.4	0.8	0.1	0.2	1.0	-0.2	0.3	0.7	0.9	0.1	-0.1	0.0	0.6
t/t-4	EU27	0.5	-0.4	-0.7	-0.2	-1.2	0.6	1.3	-0.5	0.8	1.0	1.2	1.5	1.2	0.9	0.7	1.7	0.2	0.7	0.9	1.0	0.9	0.3	0.6	0.9
		2013Q2				2013Q2				2013Q2				2013Q2				2013Q2				2013Q2			
level	EA17	89677.7				110151.2				251047.2				223971.9				422326.5				80215.4			
level	EU27	132653.9				158509.3				325974.3				302072.6				565898.2				104454.4			

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