

37/2018 - 7 March 2018

GDP and main aggregates estimate for the fourth quarter of 2017

GDP up by 0.6% in both euro area and EU28

+2.7% and 2.6% respectively compared with the fourth quarter of 2016

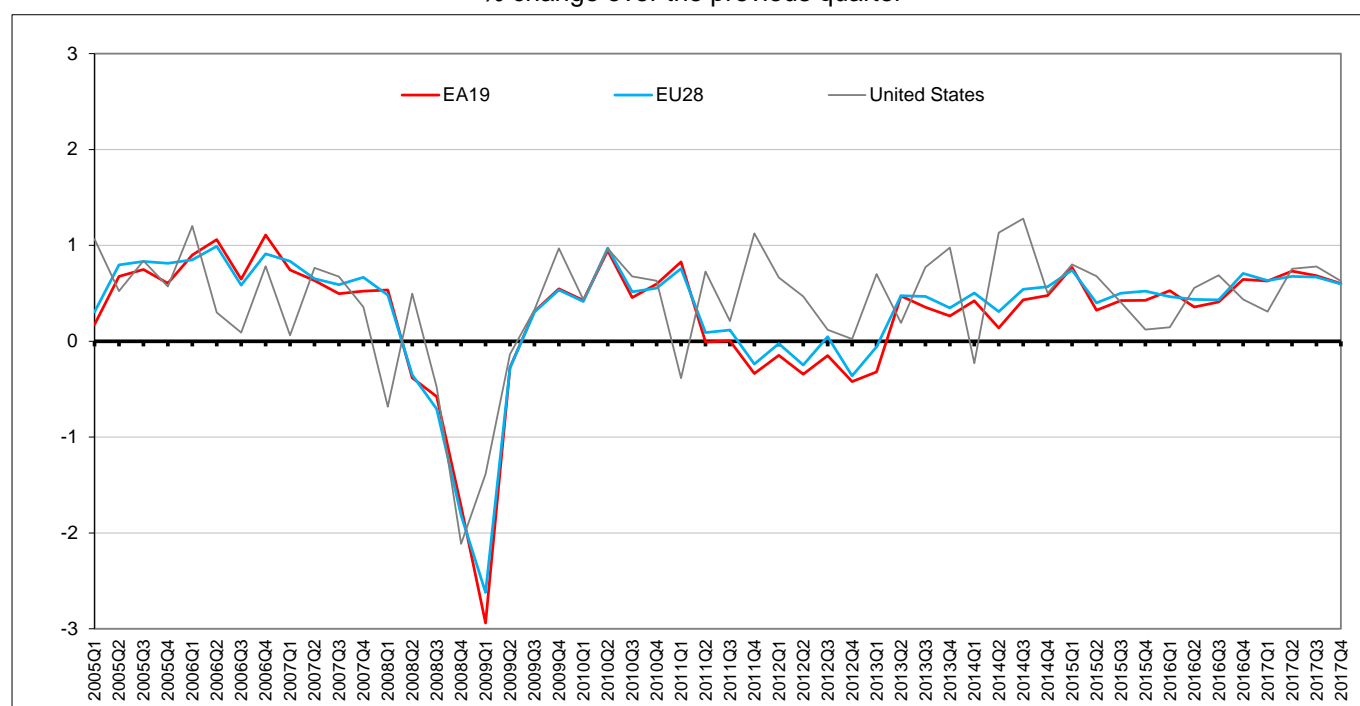
Seasonally adjusted GDP rose by 0.6% in both the **euro area** (EA19) and the **EU28** during the fourth quarter of 2017, compared with the previous quarter, according to an estimate published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2017, GDP grew by 0.7%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

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 2.7% in the **euro area** and by 2.6% in the **EU28** in the fourth quarter of 2017, after +2.7% in both zones in the previous quarter.

During the fourth quarter of 2017, GDP in the **United States** increased by 0.6% compared with the previous quarter (after +0.8% in the third quarter of 2017). Compared with the same quarter of the previous year, GDP grew by 2.5% (after +2.3% in the previous quarter).

Over the whole year 2017, GDP rose by 2.3% in the **euro area** and by 2.4% in the **EU28**, compared with 1.8% and 2.0% respectively in 2016.

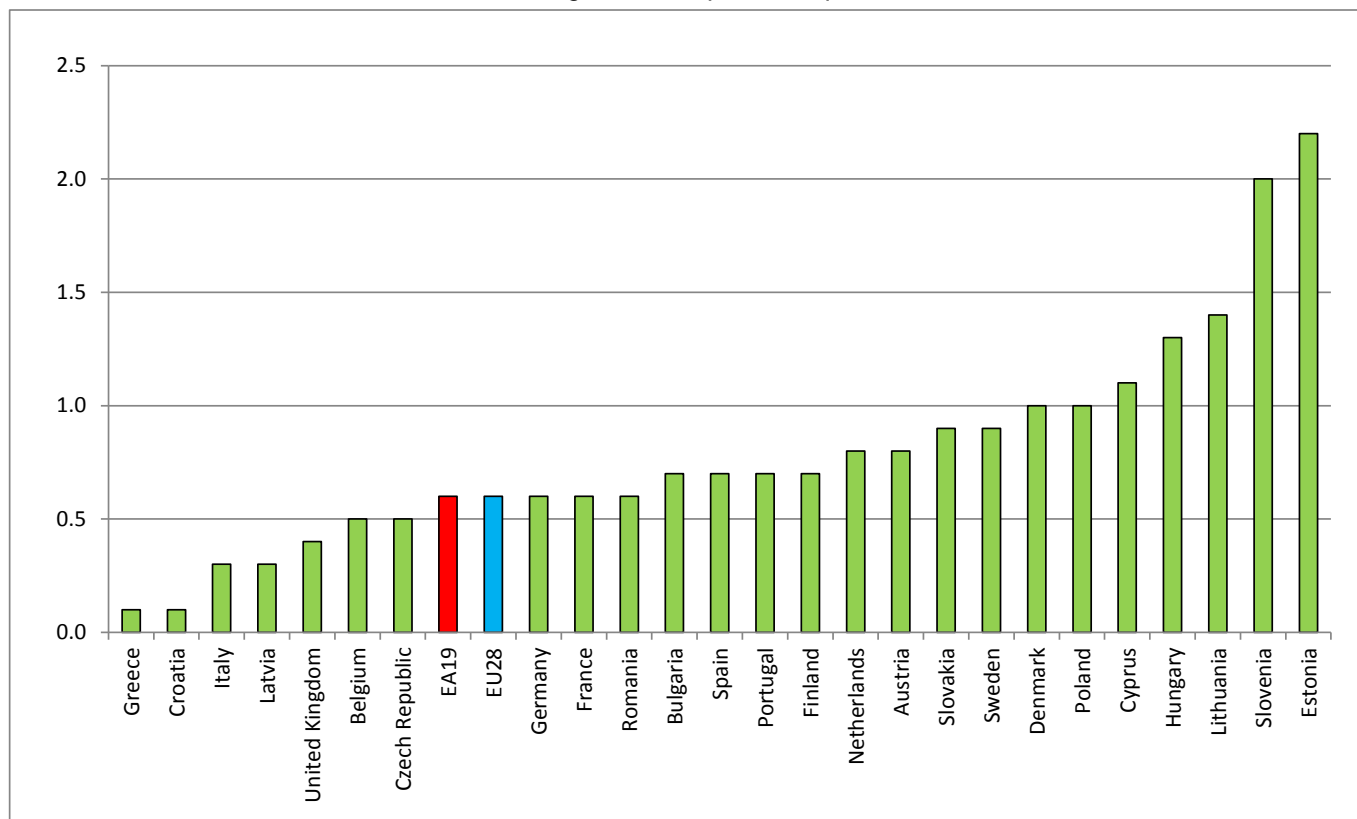
EU28, euro area and United States GDP growth rates
% change over the previous quarter



GDP growth by Member State

Among Member States for which data are available for the fourth quarter of 2017, **Estonia** (+2.2%), **Slovenia** (+2.0%) and **Lithuania** (+1.4%) recorded the highest growth compared with the previous quarter, while **Greece** and **Croatia** recorded the lowest growth (both +0.1%), followed by **Italy** and **Latvia** (both +0.3%).

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



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

GDP components and contributions to growth

During the fourth quarter of 2017, household final consumption expenditure rose by 0.2% in the **euro area** and by 0.3% in the **EU28** (after +0.3% and +0.4% respectively in the previous quarter). Gross fixed capital formation increased by 0.9% in both zones (after -0.2% in the **euro area** and +0.2% in the **EU28**). Exports rose by 1.9% in the **euro area** and by 1.7% in the **EU28** (after +1.6% and +1.3%). Imports increased by 1.1% in the **euro area** and by 1.3% in the **EU28** (after +0.6% in both zones).

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) and the contribution from gross fixed capital formation was also positive in both zones (+0.2 pp). The contribution of the external balance to GDP growth was positive for both zones, while 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			
	2017				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA19	0.6	0.7	0.7	0.6	2.1	2.4	2.7	2.7
EU28	0.6	0.7	0.7	0.6	2.2	2.5	2.7	2.6
Member States								
Belgium	0.7	0.5	0.2	0.5	1.8	1.5	1.6	1.9
Bulgaria	0.9	1.0	0.9	0.7	3.7	3.7	3.9	3.5
Czech Republic	1.5	2.4	0.6	0.5	3.0	4.6	5.1	5.2
Denmark	2.3	-1.2	-0.8	1.0	4.0	2.2	1.0	1.2
Germany	0.9	0.6	0.7	0.6	2.1	2.3	2.7	2.9
Estonia	1.0	1.7	0.4	2.2	3.9	5.3	4.5	5.3
Ireland	-3.4	2.7	4.2	:	5.6	6.6	10.4	:
Greece	0.6	0.7	0.4	0.1	0.4	1.5	1.4	1.9
Spain	0.8	0.9	0.7	0.7	3.0	3.1	3.1	3.1
France	0.7	0.6	0.5	0.6	1.2	1.9	2.3	2.5
Croatia	0.6	0.8	0.7	0.1	3.5	3.6	3.1	2.2
Italy	0.5	0.4	0.4	0.3	1.3	1.6	1.7	1.6
Cyprus	0.8	0.9	0.9	1.1	3.8	4.0	4.1	3.9
Latvia	1.7	1.3	1.5	0.3	4.2	4.9	6.2	4.7
Lithuania	1.1	0.7	0.5	1.4	4.0	4.1	3.6	3.8
Luxembourg	-0.5	0.7	1.7	:	3.8	1.9	3.2	:
Hungary	1.5	1.0	1.0	1.3	4.0	3.8	4.3	4.9
Malta	1.0	2.1	1.9	:	6.1	7.7	7.7	:
Netherlands**	0.6	1.5	0.4	0.8	2.7	3.8	3.2	3.1
Austria	1.2	0.7	0.8	0.8	2.6	2.9	3.5	3.6
Poland	1.1	1.0	1.2	1.0	4.4	4.3	5.2	4.3
Portugal	0.7	0.3	0.6	0.7	2.9	3.0	2.4	2.4
Romania	2.0	1.7	2.4	0.6	5.8	6.1	8.5	7.0
Slovenia	1.4	1.4	1.2	2.0	4.9	5.4	5.1	6.2
Slovakia	0.8	1.0	0.8	0.9	3.1	3.4	3.5	3.5
Finland	1.3	0.6	0.2	0.7	3.1	3.5	2.6	2.8
Sweden	0.4	1.2	0.8	0.9	1.9	2.6	2.9	3.3
United Kingdom	0.2	0.3	0.5	0.4	2.0	1.8	1.8	1.4
Other countries								
Iceland	-1.4	-1.7	2.2	:	7.8	1.3	1.5	:
Norway	-0.2	1.1	0.8	-0.3	0.7	2.0	3.6	1.4
Switzerland	0.1	0.4	0.6	:	0.5	0.7	1.1	:
United States	0.3	0.8	0.8	0.6	2.0	2.2	2.3	2.5

: 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 fourth 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 [27/2018](#) of 14 February 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 fourth quarter of 2017 compared with the previous quarter, which had been estimated at +0.6% for both zones remain unchanged in the present release. Compared with the fourth quarter of 2016, GDP growth, which had been estimated at +2.7% for the euro area and at +2.6% for the EU28, remains also unchanged for both zones. The annual growth over the whole year 2017, which had been estimated at 2.5% for both zones, was revised down to 2.3% for the euro area and 2.4% for the EU28. This reflects mainly the removal of calendar day adjustments, since the previous estimates were based on seasonally and calendar adjusted GDP series, which are the only series available for flash estimates, while the now published estimates are based, as usual, on unadjusted data.

A further update of the estimation of main GDP aggregates is planned for 13 April 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				2017				2017				2017				2017				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
t/t-1	EA19	0.6	0.7	0.7	0.6	0.5	0.5	0.3	0.2	0.2	0.4	0.4	0.3	0.2	1.7	-0.2	0.9	1.3	1.2	1.6	1.9	0.2	1.8	0.6	1.1
t/t-1	EU28	0.6	0.7	0.7	0.6	0.5	0.6	0.4	0.3	0.2	0.4	0.4	0.4	0.4	1.8	0.2	0.9	1.2	1.2	1.3	1.7	0.7	1.6	0.6	1.3
t/t-4	EA19	2.1	2.4	2.7	2.7	1.6	1.9	1.9	1.5	1.0	1.1	1.3	1.4	4.1	3.4	2.4	2.5	4.7	4.5	5.8	6.1	4.7	4.5	4.4	3.7
t/t-4	EU28	2.2	2.5	2.7	2.6	2.0	2.1	2.0	1.8	0.8	0.9	1.2	1.4	4.0	3.6	3.1	3.4	5.2	4.7	6.0	5.5	4.9	4.7	4.3	4.3

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				2017				2017				2017				2017				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
t/t-1	EA19	-0.2	0.2	0.0	-0.2	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.4	-0.1	0.2	0.6	0.5	0.7	0.9	-0.1	-0.7	-0.2	-0.5
t/t-1	EU28	0.0	0.1	0.0	0.0	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.1	0.1	0.3	0.0	0.2	0.5	0.5	0.6	0.7	-0.3	-0.6	-0.3	-0.5
t/t-4	EA19	-0.1	0.3	0.1	-0.2	0.9	1.0	1.0	0.8	0.2	0.2	0.3	0.3	0.8	0.7	0.5	0.5	2.1	2.1	2.6	2.8	-1.9	-1.9	-1.8	-1.5
t/t-4	EU28	-0.1	0.2	-0.2	0.0	1.1	1.2	1.1	1.0	0.2	0.2	0.2	0.3	0.8	0.7	0.6	0.7	2.3	2.1	2.6	2.4	-2.0	-1.9	-1.8	-1.7

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

FOURTH 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	Changes in Inventories*	Domestic Demand	Exports	Imports	External Balance
	EA19	2 834 042.0	1 531 798.8	574 007.4	580 458.2	7 191.3	2 693 455.8	1 357 043.5	1 216 457.3	140 586.2
	EU28	3 882 581.8	2 154 584.2	776 983.0	781 320.9	22 040.9	3 734 929.0	1 792 998.1	1 645 345.2	147 652.8

* 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				2017				2017				2017				2017				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
t/t-1	EA19	0.7	0.7	0.7	0.6	1.6	0.0	0.2	0.3	0.0	1.1	1.5	1.2	0.3	1.0	1.7	1.3	1.3	0.9	0.4	1.1	1.3	0.7	0.4	0.6
t/t-1	EU28	0.7	0.6	0.7	0.6	1.3	0.2	0.6	-0.8	0.3	1.0	1.4	1.1	0.5	1.0	1.5	1.4	1.5	0.8	0.5	0.7	1.0	0.8	0.5	0.6
t/t-4	EA19	2.0	2.4	2.7	2.7	0.5	0.4	0.9	2.1	1.8	3.0	3.9	3.8	1.9	3.1	4.2	4.4	2.4	3.1	3.0	3.7	2.8	3.3	3.3	3.1
t/t-4	EU28	2.2	2.4	2.7	2.6	0.4	0.3	1.5	1.3	2.2	3.0	3.9	3.8	2.4	3.4	4.3	4.5	3.7	4.1	4.2	3.6	2.9	3.2	3.2	2.9
		2017 Q4				2017 Q4				2017 Q4				2017 Q4				2017 Q4				2017 Q4			
level	EA19	2 540 613.9				41 899.3				510 854.2				438 698.9				131 502.0				483 519.1			
level	EU28	3 470 485.0				54 239.5				685 610.5				573 161.0				189 495.1				665 433.9			

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				2017				2017				2017				2017				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
t/t-1	EA19	1.2	0.9	1.3	0.7	-0.1	0.6	0.1	0.2	0.5	0.2	0.5	0.3	1.5	1.0	0.8	0.8	0.2	0.5	0.5	0.3	0.1	0.4	0.7	0.2
t/t-1	EU28	0.5	1.3	1.2	0.7	-0.1	0.5	0.1	0.4	0.5	0.3	0.5	0.3	1.6	0.5	0.9	0.9	0.3	0.4	0.4	0.3	0.1	0.2	0.2	0.1
t/t-4	EA19	4.9	5.1	4.5	4.2	-0.5	0.1	0.3	0.9	1.2	1.2	1.6	1.6	3.5	3.1	4.0	4.0	1.1	1.3	1.5	1.4	0.8	0.8	1.3	1.4
t/t-4	EU28	4.8	5.3	4.2	3.8	-0.2	0.4	0.1	0.9	1.0	1.1	1.5	1.5	4.2	3.3	4.0	4.1	0.9	1.0	1.3	1.4	0.4	0.5	0.6	0.7
		2017 Q4				2017 Q4				2017 Q4				2017 Q4				2017 Q4				2017 Q4			
level	EA19	118 578.0				112 883.1				286 002.9				285 913.1				482 094.9				87 367.2			
level	EU28	172 925.7				163 793.3				389 168.1				389 005.7				642 158.7				118 654.5			

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