

76/2014 - 15 May 2014

Flash estimate for the first quarter of 2014

## Euro area GDP up by 0.2%, EU28 up by 0.3%

+0.9% and +1.4% respectively compared with the first quarter of 2013

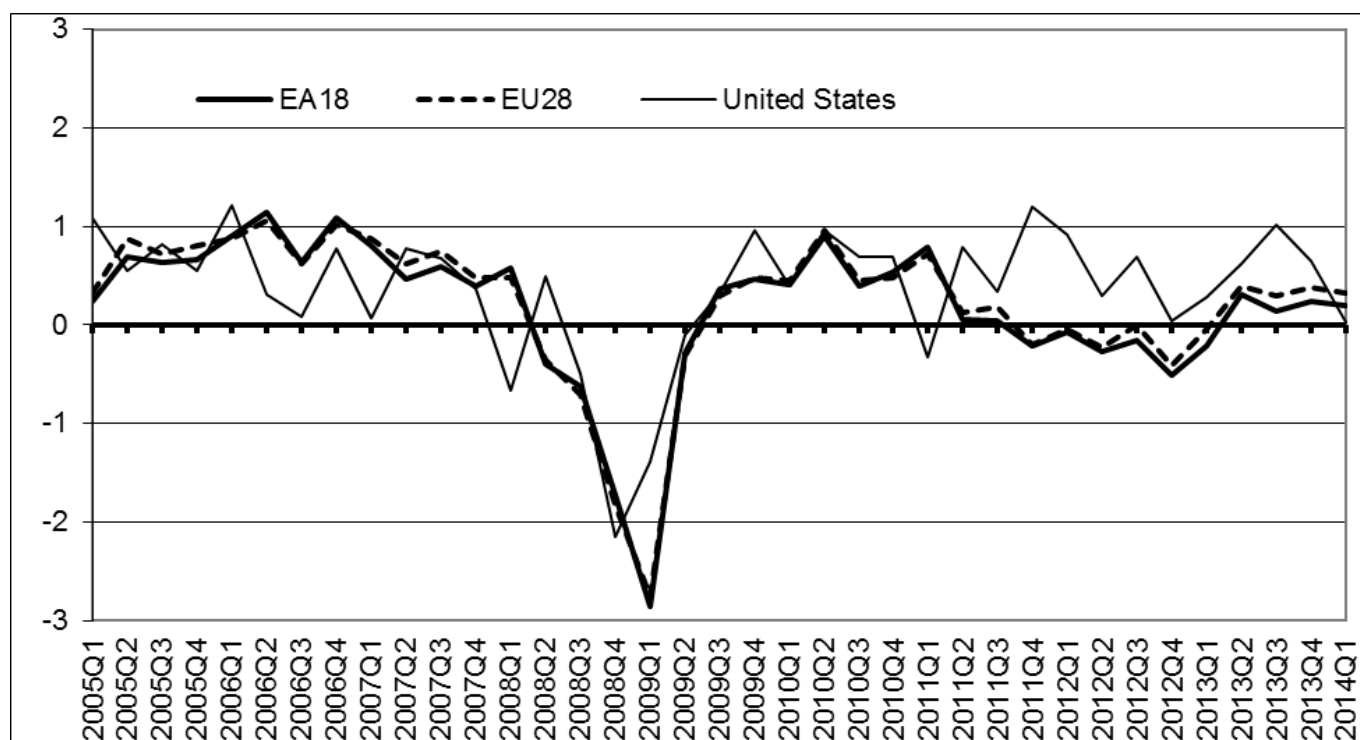
Seasonally adjusted GDP rose by 0.2% in the **euro area**<sup>1</sup> (EA18) and by 0.3% in the **EU28**<sup>1</sup> during the first quarter of 2014, compared with the previous quarter, according to flash estimates<sup>2</sup> published by **Eurostat, the statistical office of the European Union**. In the fourth quarter of 2013, GDP grew by 0.2% in the **euro area** and by 0.4% in the **EU28**.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 0.9% in the **euro area** and by 1.4% in the **EU28** in the first quarter of 2014, after +0.5% and +1.0% respectively in the previous quarter.

During the first quarter of 2014, GDP in the **United States** remained unchanged compared with the previous quarter (after +0.7% in the fourth quarter of 2013). Compared with the same quarter of the previous year, GDP rose by 2.3% (after +2.6% 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
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>EA18</b>	0.3	0.1	0.2	<b>0.2</b>	-0.6	-0.3	0.5	<b>0.9</b>
<b>EU28</b>	0.4	0.3	0.4	<b>0.3</b>	-0.1	0.2	1.0	<b>1.4</b>
Member States								
<b>Belgium</b>	0.2	0.3	0.3	<b>0.4</b>	0.1	0.4	0.8	<b>1.2</b>
<b>Bulgaria</b>	0.1	0.4	0.3	<b>0.2</b>	0.4	0.9	1.2	<b>1.1</b>
<b>Czech Republic</b>	0.3	0.3	1.8	<b>0.0</b>	-1.6	-1.0	1.2	<b>2.0</b>
<b>Denmark</b>	1.0	0.3	-0.6	:	0.9	0.9	0.5	:
<b>Germany</b>	0.7	0.3	0.4	<b>0.8</b>	0.5	0.6	1.4	<b>2.3</b>
<b>Estonia</b>	-0.3	0.5	0.2	<b>-1.2</b>	1.2	0.6	0.1	<b>-1.5</b>
<b>Ireland</b>	1.1	2.1	-2.3	:	-1.4	2.5	-0.6	:
<b>Greece**</b>	:	:	:	:	-4.0	-3.2	-2.3	<b>-1.1</b>
<b>Spain</b>	-0.1	0.1	0.2	<b>0.4</b>	-1.6	-1.1	-0.2	<b>0.6</b>
<b>France</b>	0.6	-0.1	0.2	<b>0.0</b>	0.7	0.3	0.8	<b>0.8</b>
<b>Croatia**</b>	-0.3	-0.2	-0.4	:	-0.7	-0.6	-1.2	:
<b>Italy</b>	-0.3	-0.1	0.1	<b>-0.1</b>	-2.1	-1.9	-0.9	<b>-0.5</b>
<b>Cyprus</b>	-1.8	-0.9	-0.8	<b>-0.7</b>	-6.0	-5.7	-5.0	<b>-4.1</b>
<b>Latvia</b>	-0.1	1.1	0.7	<b>0.7</b>	4.5	4.1	3.7	<b>2.4</b>
<b>Lithuania</b>	0.8	0.4	1.2	<b>0.6</b>	4.1	2.4	3.4	<b>2.9</b>
<b>Luxembourg</b>	1.9	0.6	0.7	:	2.4	3.0	2.4	:
<b>Hungary</b>	0.2	1.1	0.7	<b>1.1</b>	0.5	1.8	2.9	<b>3.2</b>
<b>Malta</b>	1.9	-0.2	0.4	:	3.0	2.4	2.2	:
<b>Netherlands***</b>	0.0	0.1	1.0	<b>-1.4</b>	-1.7	-0.8	0.8	<b>-0.5</b>
<b>Austria****</b>	0.0	0.3	0.4	<b>0.3</b>	0.1	0.3	0.7	<b>1.0</b>
<b>Poland</b>	0.8	0.8	0.7	<b>1.1</b>	1.3	1.9	2.5	<b>3.5</b>
<b>Portugal</b>	1.1	0.3	0.5	<b>-0.7</b>	-2.1	-0.9	1.5	<b>1.2</b>
<b>Romania</b>	0.7	1.6	1.4	<b>0.1</b>	1.6	4.2	5.1	<b>3.8</b>
<b>Slovenia</b>	0.2	0.4	1.2	:	-1.7	-0.8	1.9	:
<b>Slovakia</b>	0.4	0.4	0.5	<b>0.6</b>	0.7	1.0	1.6	<b>2.0</b>
<b>Finland</b>	0.0	0.0	-0.4	<b>-0.4</b>	-1.3	-1.0	-0.6	<b>-0.8</b>
<b>Sweden</b>	0.0	0.5	1.7	:	0.7	0.7	3.1	:
<b>United Kingdom</b>	0.8	0.8	0.7	<b>0.8</b>	1.7	1.8	2.7	<b>3.1</b>
Other countries								
<b>Iceland</b>	-6.7	5.8	0.3	:	2.1	3.9	4.0	:
<b>Norway</b>	1.1	0.8	-0.2	:	0.1	2.0	1.3	:
<b>Switzerland</b>	0.6	0.5	0.2	:	2.3	2.1	1.9	:
<b>United States</b>	0.6	1.0	0.7	<b>0.0</b>	1.6	2.0	2.6	<b>2.3</b>
<b>Japan</b>	1.0	0.2	0.2	:	1.3	2.4	2.5	:

: 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 (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 compiled in accordance with the European System of Accounts 1995 (ESA95). The flash estimate of the first quarter of 2014 GDP growth presented in this release is based on Member States' data as available, covering 97% of EA18 GDP (93% 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 4 June 2014.

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