

36/2013 - 6 March 2013

Second estimate for the fourth quarter of 2012

Euro area GDP down by 0.6% and EU27 down by 0.5%

-0.9% and -0.6% respectively compared with the fourth quarter of 2011

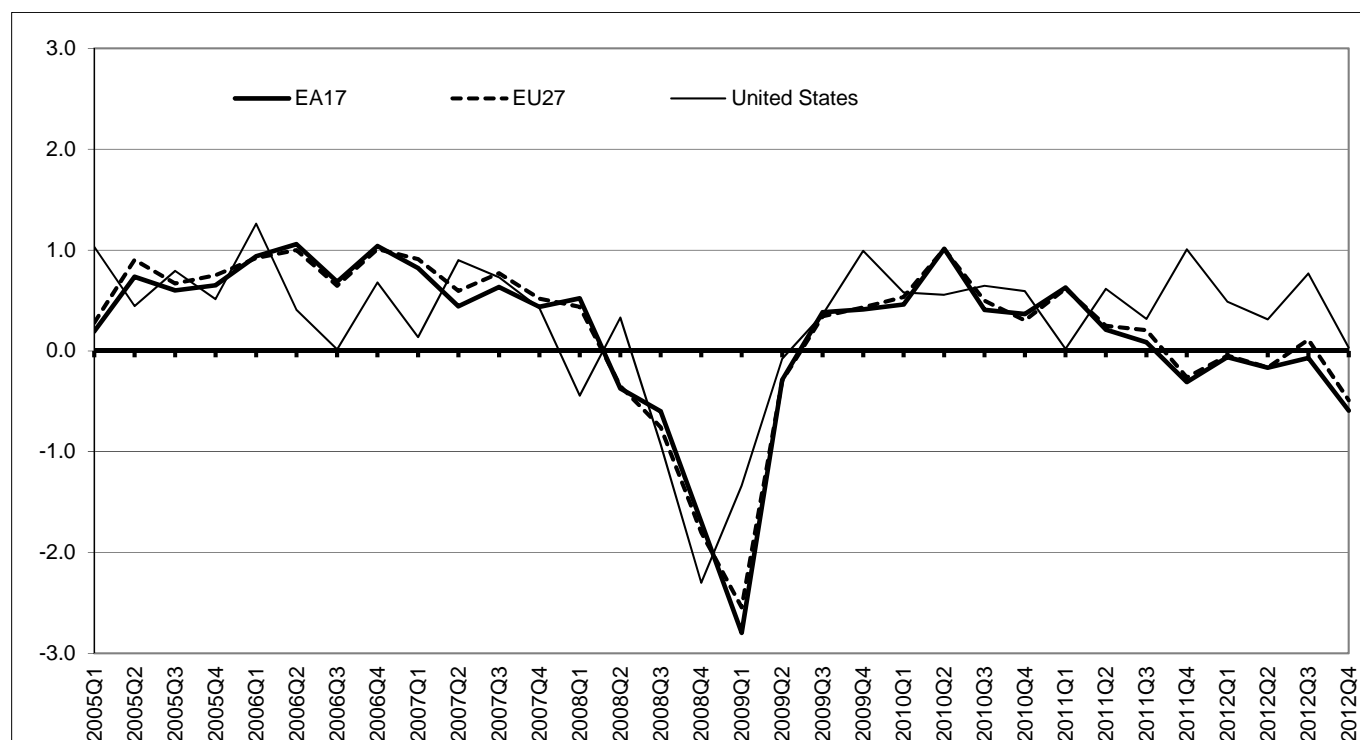
GDP fell by 0.6% in the **euro area**¹ (EA17) and by 0.5% in the **EU27**¹ during the fourth quarter of 2012, compared with the previous quarter, according to second estimates² published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2012, growth rates were -0.1% and +0.1% respectively.

Compared with the same quarter of the previous year, GDP fell by 0.9% in the **euro area** and by 0.6% in the **EU27** in the fourth quarter of 2012, after -0.6% and -0.4% respectively in the previous quarter.

During the fourth quarter of 2012, GDP in the **United States** was stable compared with the previous quarter (after +0.8% in the third quarter of 2012). Compared with the same quarter of the previous year, GDP rose by 1.6% in the **United States** (after +2.6% in the previous quarter).

Over the whole year 2012, GDP fell by 0.6% in the **euro area** and by 0.3% in the **EU27**.

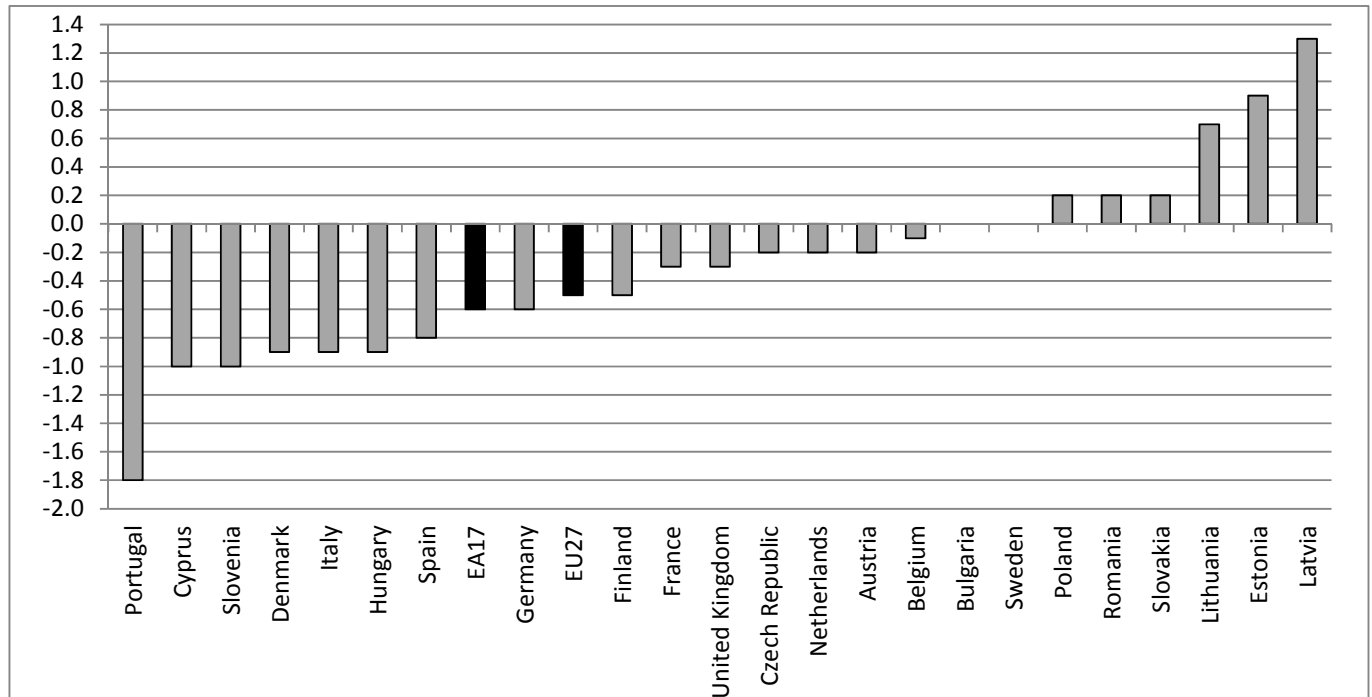
EU27, EA17 and United States GDP growth rates
% change over the previous quarter



GDP growth by Member State

Among Member States for which data are available for the fourth quarter of 2012, **Latvia** (+1.3%), **Estonia** (+0.9%) and **Lithuania** (+0.7%) recorded the highest growth compared with the previous quarter, and **Portugal** (-1.8%), **Cyprus** and **Slovenia** (both -1.0%) the largest decreases.

EU27, EA17 and Member States GDP growth rates in the fourth quarter of 2012
% change over the previous quarter



Ireland, Greece, Luxembourg and Malta: data not available for fourth quarter 2012.

GDP components and contributions to growth

During the fourth quarter of 2012, household³ final consumption expenditure fell by 0.4% in the **euro area** and by 0.3% in the **EU27** (after -0.1% in both zones in the previous quarter). Gross fixed capital formation dropped by 1.1% in the **euro area** and by 0.9% in the **EU27** (after -0.8% and -0.7%). Exports decreased by 0.9% in both zones (after +1.0% and +0.9%). Imports declined by 0.9% in the **euro area** and by 0.8% in the **EU27** (after +0.1% and 0.0%).

In both the **euro area** and the **EU27**, household final consumption expenditure and gross fixed capital formation contributed negatively to GDP growth (-0.2 percentage points each in both zones), as did changes in inventories (-0.1 pp in the **euro area** and -0.2 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				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA17	-0.1	-0.2	-0.1	-0.6	-0.1	-0.5	-0.6	-0.9
EU27	0.0	-0.2	0.1	-0.5	0.1	-0.3	-0.4	-0.6
Member States								
Belgium	0.2	-0.5	0.0	-0.1	0.4	-0.3	-0.4	-0.4
Bulgaria	0.0	0.4	0.1	0.0	0.8	0.7	0.6	0.5
Czech Republic	-0.6	-0.4	-0.3	-0.2	-0.5	-1.0	-1.3	-1.7
Denmark	0.1	-1.0	0.8	-0.9	0.2	-1.4	0.0	-1.0
Germany	0.5	0.3	0.2	-0.6	1.2	1.0	0.9	0.4
Estonia	0.2	0.5	1.8	0.9	3.6	2.5	3.2	3.4
Ireland	-0.5	0.4	0.2	:	1.7	0.1	0.8	:
Greece**	:	:	:	:	-6.7	-6.4	-6.7	-6.0
Spain	-0.4	-0.4	-0.3	-0.8	-0.7	-1.4	-1.6	-1.9
France	-0.1	-0.1	0.1	-0.3	0.2	0.1	0.0	-0.3
Italy	-0.8	-0.7	-0.2	-0.9	-1.3	-2.3	-2.4	-2.7
Cyprus	-0.6	-0.8	-0.7	-1.0	-1.7	-2.4	-2.2	-3.0
Latvia	1.2	1.3	1.7	1.3	5.6	4.8	5.3	5.7
Lithuania	0.5	0.5	1.2	0.7	4.3	3.1	3.4	3.0
Luxembourg	0.1	0.5	-0.3	:	-0.3	0.9	-0.1	:
Hungary	-1.0	-0.5	-0.4	-0.9	-1.2	-1.3	-1.7	-2.8
Malta	0.0	1.4	0.9	:	-0.7	1.2	2.0	:
Netherlands***	0.1	0.2	-1.0	-0.2	-1.0	-0.4	-1.2	-0.9
Austria****	0.4	0.1	0.1	-0.2	0.8	0.6	0.8	0.4
Poland	0.4	0.1	0.3	0.2	3.5	2.3	1.8	1.1
Portugal	-0.1	-1.0	-0.9	-1.8	-2.3	-3.1	-3.5	-3.8
Romania	-0.2	0.3	-0.2	0.2	0.8	1.3	-0.3	0.1
Slovenia	-0.2	-1.1	-0.6	-1.0	-0.8	-2.3	-2.8	-2.8
Slovakia	0.3	0.4	0.3	0.2	2.7	2.3	1.9	1.2
Finland	0.4	-1.3	0.1	-0.5	1.5	-0.1	-0.8	-1.4
Sweden	0.4	0.8	0.3	0.0	1.2	1.4	0.6	1.5
United Kingdom	-0.1	-0.4	1.0	-0.3	0.3	-0.2	0.2	0.3
Other countries								
Iceland	0.7	-6.1	3.5	:	3.8	2.2	1.4	:
Norway	1.3	0.8	-0.6	0.4	4.1	4.4	1.7	1.9
Switzerland	0.5	-0.1	0.6	0.2	1.0	0.4	1.3	1.2
Croatia**	-0.6	-0.6	-0.7	:	-1.3	-2.2	-1.9	-2.3
United States	0.5	0.3	0.8	0.0	2.4	2.1	2.6	1.6
Japan	1.5	-0.2	-1.0	0.0	3.3	3.9	0.4	0.2

: 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.
The EU27 includes 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.
2. European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA 95). The second estimates of fourth quarter of 2012 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 24/2013 issued on 14 February 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 fourth quarter of 2012 compared with the previous quarter, which had been estimated at -0.6% for the euro area and -0.5% for the EU27, remain unchanged for both zones in the present release. Compared with the fourth quarter of 2011, GDP growth that had been estimated at -0.9% for the euro area and -0.6% for the EU27 also remains unchanged for both zones.
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 14 March 2013. Figures presented in this release may be further revised with the third estimate of GDP on 5 April 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	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012
		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	EA17	-0.1	-0.2	-0.1	-0.6	-0.2	-0.5	-0.1	-0.4	0.2	-0.1	-0.1	-0.1	-1.4	-1.7	-0.8	-1.1	0.5	1.6	1.0	-0.9	-0.4	0.6	0.1	-0.9
t/t-1	EU27	0.0	-0.2	0.1	-0.5	-0.1	-0.2	-0.1	-0.3	0.6	-0.3	0.1	0.1	-1.0	-1.0	-0.7	-0.9	0.4	1.2	0.9	-0.9	-0.1	0.5	0.0	-0.8
t/t-4	EA17	-0.1	-0.5	-0.6	-0.9	-1.1	-1.1	-1.5	-1.2	0.1	-0.1	-0.1	-0.2	-2.5	-3.9	-4.4	-4.9	2.5	3.6	3.2	2.2	-1.1	-0.7	-1.0	-0.6
t/t-4	EU27	0.1	-0.3	-0.4	-0.6	-0.7	-0.6	-0.8	-0.7	0.5	0.1	0.4	0.4	-1.3	-2.5	-3.2	-3.5	2.0	3.1	2.8	1.7	-0.4	0.0	-0.4	-0.3

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	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012
		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	EA17	-0.1	0.0	-0.3	-0.1	-0.1	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.1	-0.2	0.2	0.7	0.5	-0.4	0.2	-0.2	0.0	0.4
t/t-1	EU27	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	0.0	-0.2	0.1	-0.1	0.0	0.0	-0.2	-0.2	-0.1	-0.2	0.2	0.5	0.4	-0.4	0.0	-0.2	0.0	0.3
t/t-4	EA17	-0.5	-0.9	-0.8	-0.5	-0.6	-0.6	-0.9	-0.7	0.0	0.0	0.0	0.0	-0.5	-0.8	-0.8	-0.9	1.1	1.6	1.4	1.0	0.5	0.3	0.4	0.3
t/t-4	EU27	-0.4	-0.8	-0.8	-0.5	-0.4	-0.3	-0.5	-0.4	0.1	0.0	0.1	0.1	-0.2	-0.5	-0.6	-0.7	0.9	1.4	1.2	0.8	0.2	0.0	0.2	0.1

T3

GDP AND EXPENDITURE COMPONENTS

Levels

FOURTH QUARTER 2012 - 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	2 368 838.7	1 365 431.8	510 228.7	432 613.5	- 12 094.9	2 296 179.1	1 087 548.9	1 014 889.2	72 659.6
	EU27	3 231 096.6	1 890 124.7	703 958.9	575 460.7	- 12 194.6	3 157 349.7	1 447 712.2	1 373 965.4	73 746.8

* 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	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012
		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	EA17	-0.1	-0.1	0.0	-0.5	-0.4	-0.5	-1.6	0.1	0.2	-0.1	0.1	-1.7	0.0	-0.5	0.2	-1.7	-1.3	-1.1	-0.9	-0.8	-0.2	-0.4	-0.4	-0.4
t/t-1	EU27	-0.1	-0.1	0.1	-0.4	-0.1	-1.0	-1.1	-0.1	-0.1	-0.3	0.1	-1.8	-0.1	-0.6	0.2	-1.7	-2.2	-1.2	-1.1	-0.4	0.1	-0.2	0.1	-0.3
t/t-4	EA17	0.0	-0.3	-0.5	-0.8	0.4	-1.0	-2.5	-2.4	-1.2	-1.4	-1.5	-1.6	-1.1	-1.9	-1.7	-2.1	-3.1	-3.1	-3.3	-4.1	-0.2	-0.7	-1.3	-1.3
t/t-4	EU27	0.2	-0.1	-0.3	-0.5	-0.1	-1.6	-2.6	-2.2	-1.2	-1.5	-1.5	-2.0	-0.7	-1.9	-1.6	-2.2	-2.8	-3.5	-4.2	-4.7	0.1	-0.3	-0.3	-0.3
		2012 Q4				2012 Q4				2012 Q4				2012 Q4				2012 Q4				2012 Q4			
level	EA17	2 123 393.9				38 505.3				409 290.5				334 679.5				123 212.3				413 905.9			
level	EU27	2 881 757.5				51 662.8				552 432.9				437 418.1				169 827.0				564 997.1			

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	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012
		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	EA17	-0.3	-0.4	-0.1	0.2	0.1	-0.2	-0.1	-0.6	0.3	0.4	0.4	0.0	0.2	0.0	0.4	-0.8	-0.2	0.4	0.0	0.1	0.0	-0.6	0.5	-0.2
t/t-1	EU27	0.3	-0.4	-0.1	0.5	-0.1	0.0	0.0	-0.3	0.3	0.4	0.3	0.1	0.1	0.0	0.7	-0.3	-0.1	0.4	0.1	0.1	0.1	-0.6	1.6	-0.8
t/t-4	EA17	0.2	-0.4	-0.7	-0.5	0.1	0.2	-0.3	-0.8	1.6	1.3	1.4	1.1	1.3	0.6	0.6	-0.2	0.8	0.6	0.4	0.3	0.9	0.3	0.4	-0.4
t/t-4	EU27	1.3	0.7	-0.1	0.3	-0.5	-0.2	-0.8	-0.4	1.8	1.4	1.4	1.1	2.0	1.2	1.0	0.5	0.9	0.9	0.7	0.5	1.0	0.3	1.4	0.3
		2012 Q4				2012 Q4				2012 Q4				2012 Q4				2012 Q4				2012 Q4			
level	EA17	87 329.4				104 302.8				244 422.9				214 785.9				408 984.3				78 654.6			
level	EU27	128 376.2				156 798.1				303 877.5				296 423.2				554 009.3				103 353.4			

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