

Flash estimates for the second quarter of 2009

Euro area GDP down by 0.1% and EU27 GDP down by 0.3%

-4.6% and -4.8% respectively compared with the second quarter of 2008

GDP declined by 0.1% in the **euro area**¹ (EA16) and by 0.3% in the **EU27**¹ during the second quarter of 2009, compared with the previous quarter, according to flash estimates published by **Eurostat, the Statistical Office of the European Communities**. In the first quarter of 2009, growth rates were -2.5% in the **euro area** and -2.4% in the **EU27**.

Compared with the same quarter of the previous year, seasonally adjusted GDP decreased by 4.6% in the **euro area** and by 4.8% in the **EU27** in the second quarter of 2009, after -4.9% and -4.7% respectively in the previous quarter.

During the second quarter of 2009, **US** GDP decreased by 0.3% compared with the previous quarter, after -1.6% in the first quarter. **US** GDP decreased by 3.9% compared with the same quarter of the previous year (-3.3% in the previous quarter).

1. The euro area (EA16) consists of Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

The EU27 includes Belgium (BE), Bulgaria (BG), the Czech Republic (CZ), Denmark (DK), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Hungary (HU), Malta (MT), the Netherlands (NL), Austria (AT), Poland (PL), Portugal (PT), Romania (RO), Slovenia (SI), Slovakia (SK), Finland (FI), Sweden (SE) and the United Kingdom (UK).

Summary quality information

European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA95). The flash estimate of 2009 Q2 GDP growth presented in this release is based on Member States' data as available, directly covering 83% of EA16 GDP (82% of EU27 GDP). For more details of the flash methodology please refer to News Release 55/2003 of 15 May 2003.

Simulations and previously published flash estimates have shown the flash estimation procedure to be reliable. Over the last 34 quarters, the flash estimate of GDP growth on the previous quarter for the euro area (EA12) when compared to the following first regular release has led to an average revision of less than 0.01 percentage points. It correctly anticipated the acceleration or deceleration of growth 29 times. The value of the growth rate was correctly anticipated 29 times and differed by ± 0.1 percentage points 5 times.

With this flash estimate, euro area and EU GDP figures for earlier quarters are **not** revised, so the growth rates till the first quarter 2009, published in News Release 100/2009 of 8 July 2009, remain unchanged. All figures presented in this release are subject to further revision with the two regular estimates of GDP for the second quarter 2009, scheduled for 2 September 2009 and 7 October 2009. First estimates for National Accounts employment in the second quarter 2009 are scheduled for 14 September 2009.

Issued by:
Eurostat Press Office

Tim ALLEN
Tel: +352-4301-33 444
eurostat-pressoffice@ec.europa.eu

Eurostat news releases on the Internet:
<http://ec.europa.eu/eurostat>

For further information on data:

Jukka JALAVA
Tel: +352-4301-38 435

Christine GERSTBERGER
Tel: +352-4301-30 175

estat-gdp-query@ec.europa.eu

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

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			
	2008		2009		2008		2009	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EA16	-0.4	-1.8	-2.5	-0.1	0.5	-1.7	-4.9	-4.6
EU27	-0.4	-1.8	-2.4	-0.3	0.7	-1.6	-4.7	-4.8
Member States								
Belgium	0.0	-1.7	-1.7	-0.4	1.1	-1.0	-3.1	-3.8
Bulgaria**	:	:	:	:	6.8	3.5	-3.5	:
Czech Republic	0.6	-1.8	-3.4	:	3.1	-0.1	-3.4	:
Denmark	-0.9	-2.0	-1.1	:	-1.7	-3.7	-4.3	:
Germany	-0.3	-2.4	-3.5	0.3	0.8	-1.8	-6.7	-5.9
Estonia**	-2.8	-5.3	-6.1	-3.7	-3.5	-9.7	-15.1	-16.6
Ireland	0.6	-5.4	-1.5	:	-1.2	-8.0	-8.4	:
Greece	0.4	0.3	-1.2	0.3	2.7	2.4	0.3	-0.2
Spain	-0.3	-1.0	-1.9	:	0.9	-0.7	-3.0	:
France	-0.2	-1.4	-1.3	0.3	0.1	-1.6	-3.4	-2.6
Italy	-0.8	-2.1	-2.7	-0.5	-1.3	-3.0	-6.0	-6.0
Cyprus	0.1	0.2	-0.6	-0.5	3.3	2.5	0.8	-0.7
Latvia	-1.8	-4.9	-11.0	-1.6	-5.8	-10.8	-18.6	-18.2
Lithuania	-0.3	-1.4	-10.2	-12.3	2.0	-1.3	-11.6	-22.6
Luxembourg	-0.6	-3.6	-1.5	:	-0.9	-5.0	-5.4	:
Hungary	-1.0	-1.9	-2.6	-2.1	0.3	-2.2	-5.6	-7.4
Malta	-0.3	-1.1	-1.3	:	2.1	-0.3	-2.4	:
Netherlands**	-0.4	-1.0	-2.7	-0.9	1.9	-0.7	-4.5	-5.1
Austria	-0.3	-1.0	-2.7	-0.4	2.2	0.2	-3.5	-4.4
Poland	0.7	0.0	0.4	:	4.9	2.6	1.9	:
Portugal	-0.5	-1.8	-1.8	0.3	0.3	-2.0	-3.9	-3.7
Romania**	-0.1	-2.8	-4.6	-1.2	9.2	2.9	-6.2	-8.8
Slovenia	0.8	-4.1	-6.4	:	3.7	-0.9	-9.0	:
Slovakia**	1.8	2.1	-11.0	2.2	6.6	2.5	-5.6	-5.3
Finland	-0.9	-2.1	-2.7	:	0.7	-2.6	-6.0	:
Sweden	-0.5	-5.0	-0.9	0.0	0.2	-5.1	-6.3	-6.3
United Kingdom	-0.7	-1.8	-2.4	-0.8	0.5	-1.8	-4.9	-5.6
EFTA countries								
Iceland	2.9	-0.9	-3.6	:	-1.3	-1.3	-3.3	:
Norway	-0.8	0.8	-0.4	:	1.2	0.5	-0.3	:
Switzerland	-0.2	-0.6	-0.8	:	1.2	-0.5	-1.7	:
Main economic partners								
United States	-0.7	-1.4	-1.6	-0.3	0.0	-1.9	-3.3	-3.9
Japan	-0.7	-3.6	-3.8	:	-0.3	-4.4	-8.4	:

: Data not available

* The seasonal adjustment includes a working-day correction for the following Member States: Belgium, the Czech Republic, Germany, Estonia, Spain, France, Italy, Cyprus, Latvia, Lithuania, Hungary, Malta, the Netherlands, Austria, Poland, Slovenia, Finland, Sweden and the United Kingdom.

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