

171/2014 - 14 November 2014

Flash estimate for the third quarter of 2014

GDP up by 0.2% in the euro area and up by 0.3% in the EU28

+0.8% and +1.3% respectively compared with the third quarter of 2013

Eurostat publishes in this news release GDP data based on the ESA 2010 methodology.

See http://epp.eurostat.ec.europa.eu/portal/page/portal/esa_2010/introduction for more details.

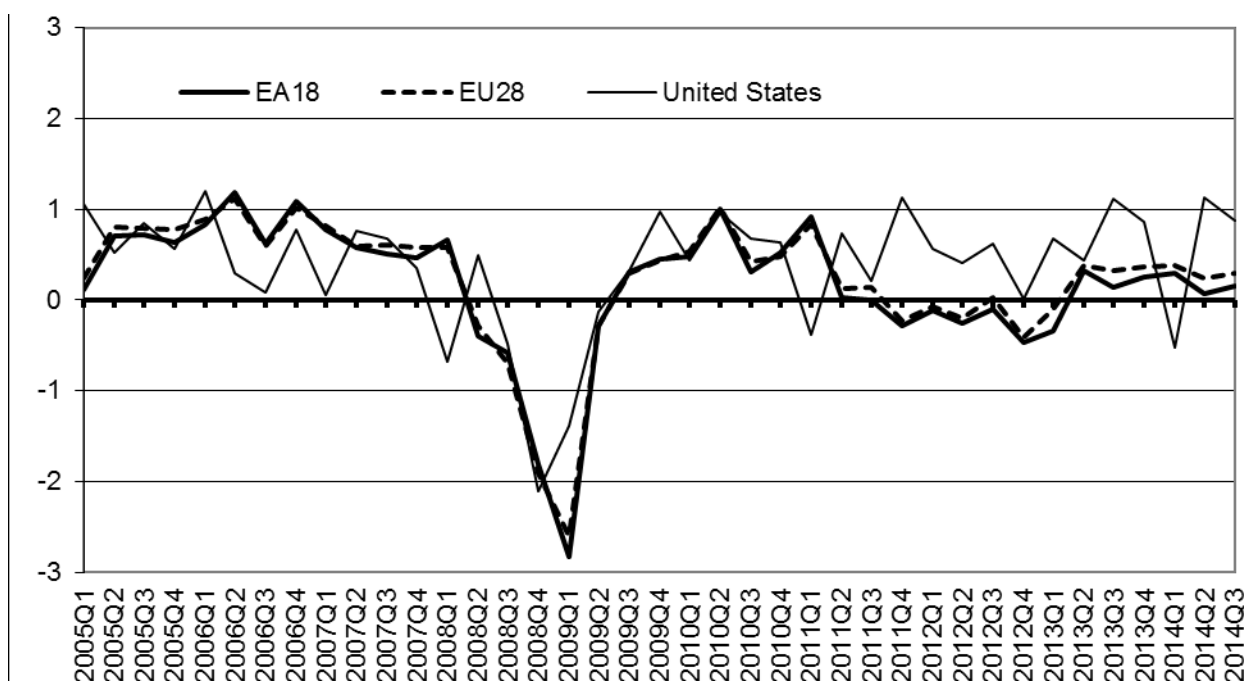
It should be noted that many Member States also used this opportunity to carry out major revisions or make other methodological improvements in the compilation of their data.

Seasonally adjusted GDP rose by 0.2% in the **euro area**¹ (EA18) and by 0.3% in the **EU28**¹ during the third quarter of 2014, compared with the previous quarter, according to flash estimates² published by **Eurostat, the statistical office of the European Union**. In the second quarter of 2014, GDP grew by 0.1% in the **euro area** and by 0.2% in the **EU28**.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 0.8% in the **euro area** and by 1.3% in the **EU28** in the third quarter of 2014, after +0.8% and +1.3% respectively in the previous quarter.

During the third quarter of 2014, GDP in the **United States** increased by 0.9% compared with the previous quarter (after +1.1% in the second quarter of 2014). Compared with the same quarter of the previous year, GDP grew 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		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EA18	0.3	0.3	0.1	0.2	0.4	1.0	0.8	0.8
EU28	0.4	0.4	0.2	0.3	1.0	1.5	1.3	1.3
Member States								
Belgium	0.2	0.4	0.1	0.2	0.6	1.2	1.0	0.8
Bulgaria	0.6	0.1	0.3	0.5	1.9	1.5	1.8	1.6
Czech Republic	1.1	0.6	0.3	0.3	1.1	2.6	2.5	2.3
Denmark	0.0	0.1	0.2	:	0.7	0.6	1.1	:
Germany	0.4	0.8	-0.1	0.1	1.1	2.3	1.4	1.2
Estonia	1.0	0.3	1.1	0.2	1.5	0.6	2.9	2.3
Ireland	-0.1	2.8	1.5	:	-1.2	5.1	6.5	:
Greece	-0.4	0.8	0.3	0.7	-2.9	-0.3	0.4	1.4
Spain	0.3	0.4	0.6	0.5	0.1	0.7	1.3	1.6
France	0.2	0.0	-0.1	0.3	0.8	0.8	0.0	0.4
Croatia	-0.6	0.2	-0.3	:	-0.9	-0.4	-1.0	:
Italy	-0.1	0.0	-0.2	-0.1	-1.2	-0.3	-0.3	-0.4
Cyprus	-0.6	-0.5	-0.4	-0.4	-4.7	-3.6	-2.2	-2.0
Latvia	0.7	0.3	0.8	0.4	4.4	2.3	3.3	2.2
Lithuania	0.8	0.4	0.9	0.4	3.1	3.4	3.3	2.6
Luxembourg	0.2	1.7	0.7	:	1.3	3.9	3.2	:
Hungary	0.9	0.9	0.8	0.5	3.5	3.5	3.6	3.1
Malta	0.8	0.4	1.4	:	2.4	3.6	2.5	:
Netherlands**	0.6	-0.3	0.6	0.2	1.0	0.0	1.1	1.1
Austria***	0.2	0.1	0.0	0.0	0.7	0.9	0.5	0.3
Poland	0.6	1.1	0.7	0.9	2.7	3.5	3.4	3.4
Portugal	1.0	-0.4	0.3	0.2	1.6	1.0	0.9	1.0
Romania	1.1	0.5	-0.3	1.9	4.7	3.9	2.2	3.3
Slovenia	1.2	0.0	1.0	:	1.9	1.9	2.8	:
Slovakia	0.6	0.6	0.6	0.6	2.1	2.3	2.5	2.5
Finland	-0.3	-0.3	0.2	0.2	0.1	-0.2	-0.1	-0.3
Sweden	1.2	0.1	0.7	:	2.8	1.7	2.6	:
United Kingdom	0.6	0.7	0.9	0.7	2.7	2.9	3.2	3.0
Other countries								
Iceland	-1.3	-1.0	-1.2	:	4.3	-1.4	2.2	:
Switzerland	0.5	0.4	0.2	:	2.1	2.4	1.5	:
United States	0.9	-0.5	1.1	0.9	3.1	1.9	2.6	2.3

: Data not available.

* The seasonal adjustment does not include a working-day correction for Ireland, Romania, Slovakia, the United Kingdom and Iceland.

** Percentage change compared with the same quarter of the previous year calculated from working-day adjusted data.

*** The Austrian Institute of Economic Research in its domestic publication uses the trend cycle growth rate. Quarterly national accounts data in unadjusted and seasonally adjusted format are published by Statistics Austria 2 months after the reference period.

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 2010 (ESA 2010). The flash estimate of the third 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.
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 the 5 December 2014.

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