

Second estimates for the first quarter of 2011

Euro area GDP and EU27 GDP up by 0.8% **+2.5% in both zones compared with the first quarter of 2010**

GDP increased by 0.8% in both the **euro area**¹ (EA17) and the **EU27**¹ during the first quarter of 2011, compared with the previous quarter, according to second estimates released by **Eurostat, the statistical office of the European Union**. In the fourth quarter of 2010, growth rates were +0.3% in the **euro area** and +0.2% in the **EU27**.

Compared with the first quarter of 2010, seasonally adjusted GDP increased by 2.5 % in both the **euro area** and the **EU27**, after +1.9% and +2.1% respectively in the previous quarter.

Variation in components of GDP

During the first quarter of 2011, household² final consumption expenditure increased by 0.3% in the **euro area** and by 0.2% in the **EU27** (after +0.3% and +0.2% respectively in the previous quarter). Gross fixed capital formation increased by 2.1% in the **euro area** and by 1.2% in the **EU27** (after 0.0% and -0.2%). Exports grew by 1.8% in the **euro area** and by 2.2% in the **EU27** (after +1.7% in both zones). Imports rose by 1.9% in the **euro area** and by 1.5% in the **EU27** (after +1.3% and +1.6%).

US GDP increased while Japanese GDP decreased

In the **United States** GDP increased by 0.5% during the first quarter of 2011, after +0.8% in the fourth quarter of 2010. In **Japan** GDP fell by 0.9% in the first quarter of 2011, after -0.8% in the previous quarter.

Compared with the first quarter of 2010, GDP grew by 2.3% in the **United States** (after +2.8% in the previous quarter), and decreased by 0.7% in **Japan** (after +2.4%).

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. NPISH (Non-profit institutions serving households) included.

Summary quality information:

European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA95). The second estimates of first quarter of 2011 GDP growth presented in this release are based on Member States' data as available, covering 98% of euro area GDP (98% of EU27 GDP). These data are seasonally adjusted (and in most cases also corrected for working days) according to national adjustment procedures. Seasonally adjusted European aggregates are calculated from seasonally adjusted Member States' data (indirect seasonal adjustment).

A flash estimation of GDP growth was published in News Release 69/2011 issued on 13 May 2011. 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 first quarter of 2011 compared with the previous quarter which had been estimated at +0.8% for both the euro area and the EU27 remain unchanged in the present release. Compared with the first quarter of 2010, GDP growth that had been estimated at +2.5% for both the euro area and the EU27 also remains unchanged.

With the second estimates, euro area and EU27 figures are subject to revision for all quarters for variables in this release. Other variables will be updated with the first release of quarterly employment, scheduled for 16 June 2011. Figures presented in this release may be further revised with the third estimate, scheduled for 6 July 2011. As already announced, this third estimate will only be updated in the Eurostat database and will incorporate additional country data. European legislation requires all EU Member States to send quarterly national accounts (main aggregates) within 70 days after the end of the quarter at the latest, which is between Eurostat's second and third quarterly releases.

More data on European quarterly national accounts are available on Eurostat's website ("Statistics Database" / "Database" / "Economy and Finance" / "National Accounts"). Also there, additional general information on European national accounts is given in the metadata files linked to the data tables.

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
Tomas DUCHON

Tel: +352-4301-38 435
+352-4301-32 383

estat-gdp-query@ec.europa.eu

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

Quarterly 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			
	2010			2011	2010			2011
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA17	1.0	0.4	0.3	0.8	2.0	2.0	1.9	2.5
EU27	1.0	0.5	0.2	0.8	2.0	2.2	2.1	2.5
Member States								
Belgium	1.1	0.4	0.5	1.0	2.7	2.0	2.1	3.0
Bulgaria	1.7	0.7	0.5	0.6	-0.4	0.0	3.8	3.4
Czech Republic	0.7	0.9	0.3	0.6	2.3	2.7	2.6	2.5
Denmark	0.9	1.1	-0.2	-0.5	2.6	3.6	3.0	1.3
Germany	2.1	0.8	0.4	1.5	3.9	3.9	3.8	4.8
Estonia**	2.1	1.1	2.3	2.1	3.1	5.0	6.7	8.0
Ireland	-1.1	0.6	-1.6	:	-1.9	-0.5	-0.5	:
Greece	-1.3	-1.6	-2.8	0.8	-3.1	-4.1	-7.4	-4.8
Spain	0.3	0.0	0.2	0.3	0.0	0.2	0.6	0.8
France	0.5	0.4	0.3	1.0	1.5	1.7	1.4	2.2
Italy	0.5	0.3	0.1	0.1	1.5	1.4	1.5	1.0
Cyprus	0.7	0.6	0.4	0.0	0.6	2.0	2.6	1.7
Latvia	0.4	1.5	0.9	0.2	-2.8	2.6	3.5	3.1
Lithuania	1.0	0.3	1.8	3.5	1.2	1.6	4.6	6.8
Luxembourg	1.4	1.1	1.7	:	5.3	3.2	4.6	:
Hungary	0.1	0.8	0.5	0.7	0.5	2.3	2.6	2.2
Malta	-0.3	0.5	1.1	:	3.5	3.2	3.9	:
Netherlands**	1.1	0.1	0.7	0.9	2.2	1.8	2.5	3.2
Austria	1.0	1.1	0.9	1.0	2.2	2.7	3.2	4.0
Poland	1.1	1.2	0.8	1.0	3.6	4.6	3.9	4.3
Portugal	0.4	0.3	-0.6	-0.7	1.4	1.2	1.0	-0.7
Romania	0.2	-0.7	0.1	0.7	-0.5	-2.1	-0.6	0.3
Slovenia	0.9	0.3	0.5	0.3	1.3	1.4	1.9	2.1
Slovakia	0.8	0.9	0.9	1.0	4.3	3.9	3.4	3.6
Finland	2.7	0.4	1.8	0.8	4.2	3.2	5.3	5.8
Sweden	2.0	1.9	1.6	0.8	4.5	6.6	7.6	6.5
United Kingdom	1.1	0.7	-0.5	0.5	1.5	2.5	1.5	1.8
EFTA countries								
Iceland	-0.4	2.2	-1.5	:	-6.4	-1.4	0.1	:
Norway	-0.1	-1.6	2.3	-0.4	1.1	-1.2	1.2	0.1
Switzerland	0.7	0.8	0.8	0.3	2.8	2.8	3.1	2.5
Main economic partners								
United States	0.4	0.6	0.8	0.5	3.0	3.2	2.8	2.3
Japan	0.1	0.9	-0.8	-0.9	3.3	4.8	2.4	-0.7

: 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, Slovakia, Finland, Sweden and the United Kingdom.

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

T1**GDP AND EXPENDITURE COMPONENTS**

t/t-1 PERCENTAGE CHANGE OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

	GDP				Household & NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Exports				Imports			
	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA17	1.0	0.4	0.3	0.8	0.2	0.2	0.3	0.3	0.2	0.2	-0.1	0.8	2.2	-0.2	0.0	2.1	4.2	1.7	1.7	1.8	4.0	1.2	1.3	1.9
EU27	1.0	0.5	0.2	0.8	0.2	0.2	0.2	0.2	0.1	0.1	0.0	0.9	2.0	0.3	-0.2	1.2	4.0	1.7	1.7	2.2	3.8	1.4	1.6	1.5
US	0.4	0.6	0.8	0.5	0.5	0.6	1.0	0.5	0.6	0.7	-0.5	-0.6	4.1	0.8	1.4	-0.5	2.2	1.6	2.1	2.2	7.5	4.0	-3.3	1.8
JP	0.1	0.9	-0.8	-0.9	-0.2	0.8	-1.0	-0.6	1.2	0.3	0.4	1.0	0.7	0.4	-0.7	-0.8	5.2	1.6	-0.8	0.7	4.1	2.9	-0.3	2.0

T2**GDP AND EXPENDITURE COMPONENTS**

t/t-4 PERCENTAGE CHANGE OVER 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			
	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA17	2.0	2.0	1.9	2.5	0.6	1.0	1.1	1.1	0.3	0.1	0.1	1.1	-0.6	0.5	1.3	4.2	13.2	12.2	11.5	9.7	11.5	10.8	10.9	8.7
EU27	2.0	2.2	2.1	2.5	0.7	1.1	1.0	0.9	0.4	0.1	0.2	1.1	-0.6	1.0	1.8	3.4	12.6	11.7	10.9	9.9	11.7	10.9	10.9	8.4
US	3.0	3.2	2.8	2.3	1.7	1.8	2.6	2.7	0.6	1.1	0.7	0.1	4.1	4.5	6.5	5.7	14.1	12.7	8.9	8.4	17.4	16.1	10.9	10.0
JP	3.3	4.8	2.4	-0.7	1.5	2.3	0.6	-0.9	2.9	2.1	1.5	2.9	-0.5	2.9	1.4	-0.3	29.8	21.1	13.1	6.7	14.2	11.3	9.8	8.9

T3**GDP AND EXPENDITURE COMPONENTS**

Levels FIRST QUARTER 2011 - 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 ⁽¹⁾	Domestic Demand	Exports	Imports	External Balance
EA17	2 346 628.9	1 356 937.1	510 044.0	454 387.3	4 401.0	2 325 769.4	1 016 052.7	995 193.2	20 859.5
EU27	3 152 344.7	1 841 011.9	693 294.1	579 887.5	15 893.7	3 130 087.2	1 351 442.2	1 329 184.6	22 257.5
US	2 743 110.4	1 949 598.0	462 390.4	423 830.4	11 586.3	2 847 405.0	369 152.0	473 446.6	- 104 294.6
JP	1 042 544.9	614 876.7	216 008.5	216 861.3	- 7 449.6	1 040 296.9	164 648.4	162 400.5	2 247.9

⁽¹⁾ Change in inventories includes acquisitions less disposals of valuables.

T4 GDP AND GROSS VALUE ADDED BY INDUSTRY

t/t-1 PERCENTAGE CHANGE OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Financial services and business activities				Other services				Total Gross Value Added (A6)			
	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011				
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1				
EA17	1.0	0.4	0.3	0.8	-0.8	-0.4	1.2	0.6	2.0	0.7	1.2	1.9	1.0	-0.8	-0.9	2.9	1.0	0.5	0.0	0.7	0.4	0.6	0.3	0.2	0.2	0.0	0.1	0.3	0.8	0.3	0.3	0.8
EU27	1.0	0.5	0.2	0.8	-0.7	-0.3	0.9	0.7	1.9	0.8	1.2	1.5	2.0	0.0	-1.0	1.7	0.9	0.7	0.0	0.8	0.4	0.6	0.1	0.3	0.2	0.0	0.1	0.4	0.8	0.5	0.2	0.7

T5 GDP AND GROSS VALUE ADDED BY INDUSTRY

t/t-4 PERCENTAGE CHANGE OVER THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Financial services and business activities				Other services				Total Gross Value Added (A6)			
	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011				
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1				
EA17	2.0	2.0	1.9	2.5	-0.1	-0.8	0.6	0.6	7.6	5.8	6.4	5.8	-4.1	-3.3	-2.5	2.2	2.6	2.9	2.4	2.2	0.6	1.1	1.4	1.5	0.9	0.7	0.5	0.6	2.0	1.9	2.0	2.3
EU27	2.0	2.2	2.1	2.5	-0.3	-1.3	0.3	0.6	7.0	6.0	6.5	5.5	-2.4	-1.1	-0.6	2.7	2.6	3.0	2.4	2.5	0.5	1.4	1.4	1.4	0.9	0.7	0.6	0.7	2.0	2.2	2.2	2.3

T6 GDP AND GROSS VALUE ADDED BY INDUSTRY

Levels FIRST QUARTER 2011 - IN MILLIONS OF EURO - SEASONALLY ADJUSTED - AT CURRENT PRICES

	GDP	Agriculture, hunting and fishing	Industry, incl. Energy	Construction	Trade, transport and communication services	Financial services and business activities	Other services	Total Gross Value Added (A6)	Taxes less subsidies on products
EA17	2 346 628.9	37 125.8	397 525.0	125 452.7	432 053.0	613 585.9	499 543.9	2 105 286.3	241 342.7
EU27	3 152 344.7	49 599.7	537 225.7	167 241.0	586 701.3	807 118.3	667 608.3	2 815 494.3	336 850.4

T7 CONTRIBUTIONS OF EXPENDITURE COMPONENTS TO VARIATION IN GDP

t/t-1 GDP VOLUME VARIATION OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED

	GDP				Household & NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories ⁽¹⁾				Exports				Imports			
	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA17	1.0	0.4	0.3	0.8	0.1	0.1	0.2	0.2	0.0	0.0	0.0	0.2	0.4	0.0	0.0	0.4	0.2	0.1	-0.1	0.0	1.6	0.7	0.7	0.8	-1.5	-0.5	-0.5	-0.7
EU27	1.0	0.5	0.2	0.8	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.2	0.4	0.1	0.0	0.2	0.3	0.2	0.0	-0.1	1.5	0.7	0.7	0.9	-1.4	-0.5	-0.6	-0.6

T8 CONTRIBUTIONS OF EXPENDITURE COMPONENTS TO VARIATION IN GDP

t/t-4 GDP VOLUME VARIATION OVER THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED

EA17	2.0	2.0	1.9	2.5	0.4	0.6	0.6	0.6	0.1	0.0	0.0	0.2	-0.1	0.1	0.3	0.8	0.9	0.6	0.6	0.3	4.7	4.5	4.3	3.8	-4.0	-3.8	-3.9	-3.3
EU27	2.0	2.2	2.1	2.5	0.4	0.6	0.6	0.5	0.1	0.0	0.0	0.3	-0.1	0.2	0.3	0.6	1.1	1.0	1.0	0.4	4.5	4.3	4.1	3.9	-4.1	-3.9	-3.9	-3.3

⁽¹⁾ Change in inventories includes acquisitions less disposals of valuables.

T9 CONTRIBUTIONS OF GROSS VALUE ADDED BY INDUSTRY TO VARIATION IN GDP

t/t-1 GDP VOLUME VARIATION OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Financial services and business activities				Other services				Taxes less subsidies on products			
	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011	2010			2011				
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1				
EA17	1.0	0.4	0.3	0.8	0.0	0.0	0.0	0.0	0.3	0.1	0.2	0.3	0.1	0.0	0.0	0.2	0.2	0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.0	0.1
EU27	1.0	0.5	0.2	0.8	0.0	0.0	0.0	0.0	0.3	0.1	0.2	0.3	0.1	0.0	-0.1	0.1	0.2	0.1	0.0	0.2	0.1	0.2	0.0	0.1	0.1	0.0	0.0	0.1	0.2	0.1	0.0	0.1

T10 CONTRIBUTIONS OF GROSS VALUE ADDED BY INDUSTRY TO VARIATION IN GDP

t/t-4 GDP VOLUME VARIATION OVER THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED

EA17	2.0	2.0	1.9	2.5	0.0	0.0	0.0	0.0	1.2	0.9	1.0	1.0	-0.2	-0.2	-0.1	0.1	0.5	0.5	0.4	0.4	0.1	0.3	0.4	0.4	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.4
EU27	2.0	2.2	2.1	2.5	0.0	0.0	0.0	0.0	1.1	1.0	1.1	0.9	-0.1	-0.1	0.0	0.1	0.5	0.6	0.4	0.5	0.1	0.4	0.4	0.4	0.2	0.1	0.1	0.2	0.2	0.3	0.1	0.4