

119/2012 - 14 August 2012

Flash estimate for the second quarter of 2012

Euro area and EU27 GDP down by 0.2%

-0.4% and -0.2% respectively compared with the second quarter of 2011

GDP fell by 0.2% in both the **euro area**¹ (EA17) and the **EU27**¹ during the second quarter of 2012, compared with the previous quarter, according to flash estimates published by **Eurostat, the statistical office of the European Union**. In the first quarter of 2012, growth rates were 0.0% in both zones.

Compared with the same quarter of the previous year, seasonally adjusted GDP fell by 0.4% in the **euro area** and by 0.2% in the **EU27** in the second quarter of 2012, after 0.0% and +0.1% respectively in the previous quarter.

During the second quarter of 2012, GDP increased by 0.4% in the **United States** compared with the previous quarter (after +0.5% in the first quarter of 2012) and by 0.3% in **Japan** (after +1.3%).

Compared with the same quarter of the previous year, GDP rose by 2.2% in the **United States** (after +2.4% in the previous quarter) and by 3.6% in **Japan** (after +2.8%).

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.

Summary quality information

European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA95). The flash estimate of second quarter 2012 GDP growth presented in this release is based on Member States' data as available, covering 97% of EA17 GDP (93% 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 46 quarters, the flash estimate of GDP growth on the previous quarter for the euro area (EA12) when compared to the following release has led to an average revision of less than 0.01 percentage points. It correctly anticipated the acceleration or deceleration of growth 42 times. The value of the growth rate was correctly anticipated 40 times and differed by ± 0.1 percentage points 6 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 2012, released on 4 July 2012, remain unchanged. All figures presented in this release may be revised with the two further estimates of GDP for the second quarter 2012, scheduled for 6 September 2012 and 5 October 2012. As already announced, the flash and second estimates are published as News Releases, while the third estimate is only published in the Eurostat database. First estimates for National Accounts employment in the second quarter 2012 are scheduled for 14 September 2012.

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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			
	2011		2012		2011		2012	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EA17	0.1	-0.3	0.0	-0.2	1.3	0.7	0.0	-0.4
EU27	0.2	-0.3	0.0	-0.2	1.4	0.8	0.1	-0.2
Member States								
Belgium	0.0	-0.1	0.2	-0.6	1.4	0.9	0.4	-0.4
Bulgaria	0.1	0.1	0.0	0.2	1.4	0.9	0.5	0.5
Czech Republic	0.0	-0.2	-0.8	-0.2	1.3	0.6	-0.7	-1.2
Denmark	-0.1	-0.4	0.4	:	-0.2	0.1	0.4	:
Germany	0.4	-0.1	0.5	0.3	2.7	1.9	1.2	1.0
Estonia	1.4	0.1	0.3	0.4	8.1	5.1	3.7	2.5
Ireland	-1.1	0.7	-1.1	:	0.8	2.9	1.4	:
Greece**	:	:	:	:	-5.0p	-7.5p	-6.5p	-6.2p
Spain	0.0	-0.3	-0.3	-0.4	0.8	0.3	-0.4	-1.0
France	0.3	0.0	0.0	0.0	1.5	1.2	0.3	0.3
Italy	-0.2	-0.7	-0.8	-0.7	0.4	-0.5	-1.4	-2.5
Cyprus	-1.0	-0.2	-0.4	-0.8	-0.3	-0.7	-1.5	-2.4
Latvia	1.4	0.9	1.0	1.0	5.8	5.7	5.4	4.3
Lithuania	1.2	0.8	0.3	0.4	6.7	5.2	3.9	2.7
Luxembourg	1.7	0.1	-1.5	:	2.5	1.0	0.0	:
Hungary	0.0	0.1	-1.0	-0.2	1.3	1.2	-1.2	-1.0
Malta	0.2	-0.7	-0.1	:	2.2	0.1	-0.4	:
Netherlands***	-0.3	-0.6	0.2	0.2	0.9	-0.4	-1.0	-0.5
Austria****	0.0	0.2	0.5	0.2	2.1	1.1	1.1	1.0
Poland	0.9	1.0	0.8	:	4.0	4.2	3.8	:
Portugal	-0.6	-1.4	-0.1	-1.2	-2.0	-3.0	-2.3	-3.3
Romania	1.0	-0.2	-0.1	0.5	3.2	2.1	0.8	1.7
Slovenia	-0.3	-0.6	0.2	:	-0.2	-1.5	-0.8	:
Slovakia	0.7	0.8	0.7	0.7	3.2	3.3	3.1	2.9
Finland	0.9	0.0	0.8	-1.0	3.0	1.1	1.5	0.6
Sweden	0.8	-0.9	0.9	1.4	3.9	1.2	1.6	2.2
United Kingdom	0.6	-0.4	-0.3	-0.7	0.5	0.6	-0.2	-0.8
EFTA countries								
Iceland	4.4	1.9	2.4	:	4.0	2.8	4.2	:
Norway	1.4	0.6	1.4	:	3.6	1.8	4.1	:
Switzerland	0.3	0.4	0.7	:	1.7	1.7	1.9	:
Main economic partners								
United States	0.3	1.0	0.5	0.4	1.6	2.0	2.4	2.2
Japan	1.8	0.1	1.3	0.3	-0.7	-0.6	2.8	3.6

: Data not available.

* The seasonal adjustment includes a working-day correction for the following Member States: Belgium, Bulgaria, the Czech Republic, Germany, Estonia, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, 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. For Greece, more information can be found on the website of the Greek Statistical Office:

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0704/PressReleases/A0704_SEL84_DT_QQ_02_2011_01_P_EN.pdf

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

**** Growth rates for Austria are calculated using the trend component.