

First estimates for the second quarter of 2009

Euro area GDP down by 0.1% and EU27 GDP down by 0.2%

-4.7% and -4.8% respectively compared with the second quarter of 2008

GDP fell by 0.1% in the **euro area**¹ (EA16) and by 0.2% in the **EU27**¹ during the second quarter of 2009, compared with the previous quarter, according to first estimates released 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 second quarter of 2008, seasonally adjusted GDP declined by 4.7% in the **euro area** and by 4.8% in the **EU27**, after -4.9% and -4.8% respectively for the previous quarter.

Variation in components of GDP

During the second quarter of 2009, household² final consumption expenditure increased by 0.2% in the **euro area** and remained stable in the **EU27** (after -0.5% and -0.9% respectively in the previous quarter). Investments fell by 1.3% in the **euro area** and by 1.9% in the **EU27** (after -5.3% and -5.7%). Exports decreased by 1.1% in the **euro area** and by 1.5% in the **EU27** (after -8.8% and -8.3%). Imports dropped by 2.8% in both the **euro area** and the **EU27** (after -7.8% and -8.3%).

US GDP decreased, Japanese GDP increased

In the **United States** GDP decreased by 0.3% during the second quarter of 2009 after -1.6% in the first quarter of 2009. In **Japan** GDP increased by 0.9% in the second quarter of 2009 after -3.1% in the previous quarter.

Compared with the second quarter of 2008, GDP declined by 3.9% in the **United States** (after -3.3% in the previous quarter) and by 6.5% in **Japan** (after -8.3%).

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).
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 first regular estimates of 2009 Q2 GDP growth presented in this release are based on Member States' data as available, covering 95% of euro area GDP (94% 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 117/2009 issued on 13 August 2009. 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 rate for the second quarter of 2009 compared with the previous quarter which had been estimated at -0.1% for the euro area and -0.3% for the EU27 remains unchanged for the euro area and is revised to -0.2% for the EU27 in the present release. Compared with the second quarter of 2008, GDP growth that had been estimated at -4.6% in the euro area and -4.8% in the EU27 is revised to -4.7% in the euro area and remains unchanged in the EU27.

With the first regular 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 14 September 2009. Figures presented in this release may be further revised with the second regular estimate, scheduled for 7 October 2009. This second regular estimate 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 first and second regular 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.

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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			
	2008		2009		2008		2009	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EA16	-0.3	-1.8	-2.5	-0.1	0.5	-1.7	-4.9	-4.7
EU27	-0.4	-1.9	-2.4	-0.2	0.7	-1.7	-4.8	-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	-0.6	-1.1	-1.6	-1.1	0.5	-1.2	-3.2	-4.2
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	-9.8	2.0	-1.3	-11.6	-20.4
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	0.6	-0.1	0.3	0.5	4.9	2.6	1.7	1.4
Portugal	-0.5	-1.8	-1.6	0.3	0.3	-2.0	-3.7	-3.7
Romania**	-0.1	-2.8	-4.6	-1.2	9.2	2.9	-6.2	-8.8
Slovenia	0.7	-4.1	-6.4	0.7	3.7	-0.9	-8.9	-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	-0.7	0.5	-1.8	-4.9	-5.5
EFTA countries								
Iceland	2.9	-0.9	-3.6	:	-1.3	-1.3	-3.3	:
Norway	-0.9	0.4	-0.8	-1.3	1.2	0.5	-0.7	-2.5
Switzerland	-0.4	-0.6	-0.9	-0.3	1.3	-0.2	-1.6	-2.1
Main economic partners								
United States	-0.7	-1.4	-1.6	-0.3	0.0	-1.9	-3.3	-3.9
Japan	-1.0	-3.5	-3.1	0.9	-0.3	-4.5	-8.3	-6.5

: 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

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			
	2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EA16	-0.3	-1.8	-2.5	-0.1	0.0	-0.5	-0.5	0.2	0.5	0.6	0.7	0.4	-1.4	-3.4	-5.3	-1.3	-0.9	-7.2	-8.8	-1.1	0.3	-4.7	-7.8	-2.8
EU27	-0.4	-1.9	-2.4	-0.2	-0.1	-0.6	-0.9	0.0	0.5	0.6	-0.3	0.4	-1.5	-3.1	-5.7	-1.9	-1.0	-6.4	-8.3	-1.5	-0.1	-4.8	-8.3	-2.8
US	-0.7	-1.4	-1.6	-0.3	-0.9	-0.8	0.2	-0.2	1.3	0.5	-0.3	1.0	-1.7	-4.7	-9.9	-2.0	-0.9	-5.3	-8.5	-1.3	-0.6	-4.5	-10.7	-4.0
JP	-1.0	-3.5	-3.1	0.9	0.1	-0.7	-1.2	0.8	-0.2	1.3	0.1	-0.3	-2.7	-4.1	-6.0	-2.6	-0.8	-13.6	-22.5	6.3	0.2	2.5	-14.9	-5.1

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			
	2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EA16	0.5	-1.7	-4.9	-4.7	0.0	-0.7	-1.4	-0.8	2.3	2.5	2.6	2.2	-1.0	-5.5	-11.0	-10.9	1.4	-6.7	-16.6	-17.1	1.1	-3.8	-12.9	-14.4
EU27	0.7	-1.7	-4.8	-4.8	0.4	-0.6	-1.9	-1.7	2.5	2.6	1.9	1.2	-1.0	-5.6	-11.2	-11.6	1.7	-5.9	-15.6	-16.4	1.3	-4.2	-13.6	-15.3
US	0.0	-1.9	-3.3	-3.9	-0.7	-1.8	-1.5	-1.8	3.0	3.1	1.9	2.5	-3.9	-7.6	-15.5	-17.2	5.4	-3.4	-11.6	-15.2	-3.3	-6.8	-16.2	-18.6
JP	-0.3	-4.5	-8.3	-6.5	0.7	-0.2	-2.7	-1.0	0.5	0.1	0.6	0.9	-4.8	-7.8	-14.1	-14.7	4.0	-12.9	-36.3	-29.3	-0.1	2.6	-15.3	-17.1

T3**GDP AND EXPENDITURE COMPONENTS**

Levels SECOND QUARTER 2009 - 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
EA16	2 239 023.5	1 290 261.4	491 844.5	448 618.4	- 11 057.7	2 219 666.5	791 044.0	771 687.0	19 357.0
EU27	2 930 225.4	1 710 344.7	654 869.8	570 740.9	- 24 078.2	2 911 877.2	1 046 027.0	1 027 678.8	18 348.2
US	2 593 768.3	1 833 296.7	441 919.7	412 760.4	- 32 093.6	2 655 864.9	273 657.6	335 754.1	- 62 096.5
JP	907 409.3	538 665.6	176 228.4	186 778.6	2 197.4	903 870.0	109 227.7	105 688.6	3 539.1

(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)			
	2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009	
	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	Q2	Q3	Q4	Q1	Q2
EA16	-0.3	-1.8	-2.5	-0.1	-0.2	0.4	-0.4	-0.1	-1.9	-6.1	-8.2	-2.0	-1.3	-1.7	-0.6	-0.5	-0.3	-1.7	-2.7	0.1	0.0	-0.6	-0.8	0.1	0.6	0.3	0.2	0.6	-0.4	-1.8	-2.4	-0.2
EU27	-0.4	-1.9	-2.4	-0.2	0.4	0.0	-1.5	-0.5	-1.9	-5.9	-7.3	-1.7	-1.2	-2.2	-2.0	-1.0	-0.5	-2.0	-2.4	0.0	0.0	-0.6	-0.9	0.0	0.6	0.3	0.2	0.5	-0.4	-1.8	-2.3	-0.3

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)			
	2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009	
	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	Q2	Q3	Q4	Q1	Q2
EA16	0.5	-1.7	-4.9	-4.7	2.9	2.2	-0.3	-0.3	-1.3	-7.7	-16.3	-17.1	-1.0	-3.4	-5.6	-4.1	0.5	-1.7	-5.1	-4.6	1.5	0.3	-0.9	-1.2	1.8	1.7	1.5	1.7	0.7	-1.6	-4.7	-4.6
EU27	0.7	-1.7	-4.8	-4.8	4.9	4.3	-0.8	-1.5	-1.1	-7.5	-15.2	-15.9	-0.1	-3.2	-6.8	-6.2	0.5	-2.1	-5.1	-4.8	1.5	0.4	-1.2	-1.5	1.8	1.6	1.4	1.5	0.8	-1.6	-4.7	-4.8

T6 GDP AND GROSS VALUE ADDED BY INDUSTRY

Levels SECOND QUARTER 2009 - 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			
EA16	2 239 023.5				35 597.6				350 287.9				131 167.3				419 720.0				591 078.5				488 627.9				2 016 479.2				222 544.3			
EU27	2 930 225.4				47 016.6				458 424.7				168 814.0				552 302.4				772 064.5				634 789.4				2 633 411.5				296 813.9			

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			
	2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009	
	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	Q2
EA16	-0.3	-1.8	-2.5	-0.1	0.0	-0.3	-0.3	0.1	0.1	0.1	0.1	0.1	-0.3	-0.7	-1.1	-0.3	0.4	0.2	-0.8	-0.7	-0.4	-3.0	-3.5	-0.4	-0.1	1.9	3.1	1.1
EU27	-0.4	-1.9	-2.4	-0.2	-0.1	-0.3	-0.5	0.0	0.1	0.1	-0.1	0.1	-0.3	-0.7	-1.2	-0.4	0.3	-0.3	-0.7	-0.4	-0.4	-2.6	-3.3	-0.6	0.0	2.0	3.3	1.1

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

EA16	0.5	-1.7	-4.9	-4.7	0.0	-0.4	-0.8	-0.5	0.5	0.5	0.5	0.4	-0.2	-1.2	-2.4	-2.4	0.1	0.7	-0.4	-0.9	0.6	-2.8	-7.1	-7.3	-0.4	1.5	5.3	5.9
EU27	0.7	-1.7	-4.8	-4.8	0.2	-0.4	-1.1	-0.9	0.5	0.5	0.4	0.3	-0.2	-1.2	-2.4	-2.5	0.0	0.1	-0.8	-1.1	0.7	-2.4	-6.5	-6.9	-0.5	1.7	5.7	6.3

⁽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			
	2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009	
	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	Q2	Q3	Q4	Q1	Q2
EA16	-0.3	-1.8	-2.5	-0.1	0.0	0.0	0.0	0.0	-0.3	-1.1	-1.4	-0.3	-0.1	-0.1	0.0	0.0	-0.1	-0.3	-0.5	0.0	0.0	-0.1	-0.2	0.0	0.1	0.1	0.0	0.1	0.0	-0.2	-0.3	0.0
EU27	-0.4	-1.9	-2.4	-0.2	0.0	0.0	0.0	0.0	-0.3	-1.0	-1.3	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.4	-0.5	0.0	0.0	-0.1	-0.2	0.0	0.1	0.1	0.0	0.1	0.0	-0.2	-0.3	0.0

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

EA16	0.5	-1.7	-4.9	-4.7	0.0	0.0	0.0	0.0	-0.2	-1.4	-3.0	-3.1	-0.1	-0.2	-0.3	-0.2	0.1	-0.3	-1.0	-0.9	0.4	0.1	-0.2	-0.3	0.4	0.3	0.3	0.3	-0.1	-0.2	-0.6	-0.5
EU27	0.7	-1.7	-4.8	-4.8	0.1	0.1	0.0	0.0	-0.2	-1.3	-2.8	-2.9	0.0	-0.2	-0.4	-0.4	0.1	-0.4	-1.0	-0.9	0.4	0.1	-0.3	-0.4	0.4	0.3	0.3	0.3	0.0	-0.2	-0.6	-0.5