

Flash estimates for the first quarter of 2008

Euro area and EU27 GDP up by 0.7%

+2.2% and +2.4% respectively compared with the first quarter of 2007

GDP grew by 0.7% in both the **euro area**¹ (EA15) and the **EU27**¹ during the first quarter of 2008, compared with the previous quarter, according to flash estimates published by **Eurostat, the Statistical Office of the European Communities**. In the fourth quarter of 2007, growth rates were +0.4% in the **euro area** and +0.5% in the **EU27**.

Compared with the same quarter of the previous year, seasonally adjusted GDP grew by 2.2% in the **euro area** and by 2.4% in the **EU27** in the first quarter of 2008, after +2.2% and +2.5% respectively in the previous quarter.

During the first quarter of 2008, **US** GDP increased by 0.1% compared with the previous quarter, after +0.1% in the fourth quarter of 2007. Compared with the same quarter of the previous year, GDP grew by 2.5% in the **US**, after +2.5% also in the previous quarter.

1. The euro area (EA15) includes Belgium, Germany, Ireland, Greece, Spain, France, Italy, Malta, Luxembourg, Cyprus, the Netherlands, Austria, Portugal, Slovenia 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 2008 Q1 GDP growth presented in this release is based on Member States' data as available, directly covering 80% of EA15 GDP (76% 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 29 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 25 times. The value of the growth rate was correctly anticipated 25 times and differed by ± 0.1 percentage points 4 times.

With this flash estimate, euro area and EU GDP figures for earlier quarters are **not** revised, so the growth rates till the fourth quarter 2007, published in News Release 48/2008 of 9 April 2008, remain unchanged. All figures presented in this release are subject to further revision with the two regular estimates of GDP for the first quarter 2008, scheduled for 3 June 2008 and 9 July 2008. First estimates for National Accounts employment in the first quarter 2008 are scheduled for 13 June 2008.

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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			
	2007			2008	2007			2008
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA15	0.3	0.7	0.4	0.7	2.5	2.7	2.2	2.2
EA13	0.3	0.7	0.4	0.7	2.5	2.7	2.2	2.2
EU27	0.5	0.8	0.5	0.7	2.8	2.9	2.5	2.4
Member States								
Belgium	0.5	0.7	0.5	0.4	3.0	2.8	2.4	2.1
Bulgaria**	:	:	:	:	7.3	4.9	6.9	:
Czech Republic	1.6	1.6	1.7	0.9	6.4	6.4	6.6	5.4
Denmark	-1.1	1.7	0.3	:	-0.2	1.6	1.9	:
Germany	0.2	0.7	0.3	1.5	2.6	2.5	1.8	2.6
Estonia**	1.1	1.3	0.9	-1.9	7.6	6.4	4.8	0.4
Ireland	-1.4	1.2	-0.8	:	5.6	3.7	3.8	:
Greece	0.9	0.9	0.7	1.1	4.1	3.9	3.6	3.6
Spain	0.9	0.7	0.8	0.3	4.0	3.8	3.5	2.7
France	0.6	0.7	0.3	0.6	1.7	2.4	2.2	2.2
Italy	0.1	0.4	:	:	1.8	1.9	:	:
Cyprus	1.1	1.0	0.8	0.9	4.3	4.5	4.3	3.9
Latvia**	2.4	2.3	1.1	:	11.0	10.9	8.1	3.6
Lithuania	2.2	2.9	1.3	-0.2	8.0	10.4	8.5	6.2
Luxembourg	0.6	0.7	:	:	5.6	5.6	:	:
Hungary	0.0	0.2	0.1	:	1.5	0.9	0.4	:
Malta	0.9	1.1	0.9	:	3.8	4.5	4.3	:
Netherlands**	0.3	1.7	1.1	0.2	2.6	4.2	4.5	3.1
Austria	0.8	0.7	0.6	0.8	3.4	3.2	3.0	2.9
Poland	1.6	1.6	2.0	:	6.7	6.4	6.9	:
Portugal	0.6	-0.1	0.7	-0.2	1.8	1.6	1.8	0.9
Romania**	:	:	:	:	5.7	5.7	6.6	:
Slovenia	1.0	1.4	0.4	:	6.3	6.2	4.6	:
Slovakia**	2.4	2.4	2.2	2.1	9.3	9.4	14.3	8.7
Finland	1.0	0.5	0.9	:	4.5	3.9	3.8	:
Sweden	0.8	0.6	0.8	:	2.8	2.6	2.6	:
United Kingdom	0.8	0.6	0.6	0.4	3.2	3.1	2.8	2.5
EFTA countries								
Iceland	3.3	1.3	0.3	:	3.9	5.4	4.6	:
Norway	1.1	1.5	1.3	:	3.5	3.6	4.6	:
Switzerland	1.0	0.9	1.0	:	3.0	3.0	3.6	:
Main economic partners								
United States	0.9	1.2	0.1	0.1	1.9	2.8	2.5	2.5
Japan	-0.4	0.3	0.9	:	1.7	1.9	1.7	:

: Data not available

* The seasonal adjustment includes a working-day correction for the following Member States: Belgium, Germany, Spain, France, Italy, Cyprus, 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.