

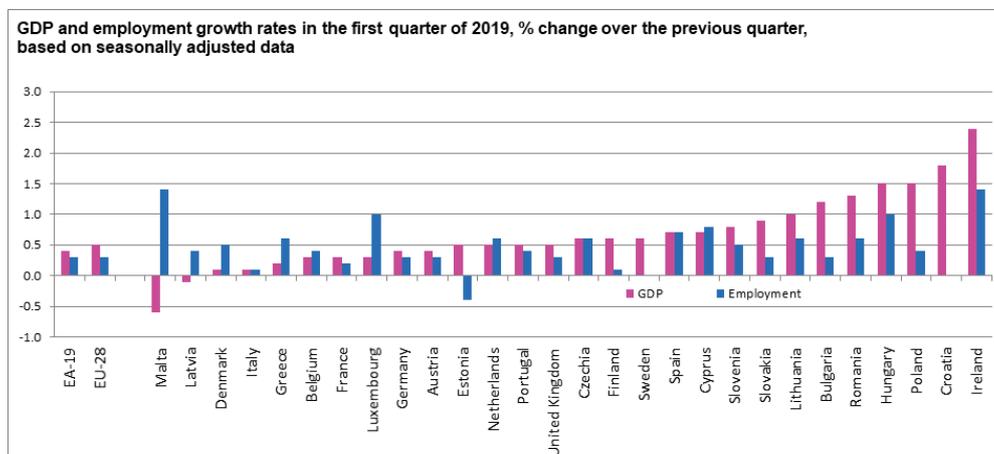
Quarterly national accounts - GDP and employment

Data extracted on 19 July 2019.
Planned article update: 11 October 2019.

Highlights

GDP and employment up by 0.4 % in the euro area in the first quarter of 2019.

GDP up by 0.5 % and employment up by 0.4 % in the EU-28 in the first quarter of 2019.



Source: Eurostat (online data code: namq_10_gdp, namq_10_a10_e)



GDP and employment growth rates in the first quarter of 2019, % change over the previous quarter, based on seasonally adjusted data

This article presents key messages and data extractions based on [Eurostat's](#) updated estimation of quarterly [gross domestic product \(GDP\)](#) and employment for the first quarter of 2019 in the [European Union \(EU-28\)](#) and [euro area \(EA-19\)](#) released on 19 July 2019. This completes a sequence of quarterly estimates of European main national accounts aggregates (including employment) that are based on available country data (see [previous news releases](#)). Notable revisions for gross fixed capital formation and imports are mostly related to the incorporation of [Irish data](#). Updated annual employment estimates are presented in a [separate article](#).

Full article

Quarterly GDP growth

GDP up by 0.4 % in the euro area and by 0.5 % in the EU-28

GDP rose by 0.4 % in the euro area (EA-19) and by 0.5 % in the EU-28 during the first quarter of 2019, compared with the previous quarter, according to an estimate (see [Data sources](#) below) published by [Eurostat](#). In the fourth quarter of 2018, GDP grew by 0.2 % in the euro area (EA-19) and by 0.3 % in the EU-28.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.2 % in the euro area and by 1.6 % in the EU-28 in the first quarter of 2019, after +1.2 % in the euro area and +1.5 % in the EU-28 in the previous quarter.

During the first quarter of 2019, GDP in the United States increased by 0.8 % compared with the previous quarter (after +0.5 % in the fourth quarter of 2018). Compared with the same quarter of the previous year, GDP rose by 3.2 % (after +3.0 % in the previous quarter).

Growth rates of GDP in volume (based on seasonally adjusted data), 2019Q1

	Percentage change compared with the previous quarter					Percentage change compared with the same quarter of the previous year				
	2018		2019		2018		2019			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
EA-19	0.4	0.2	0.2	0.4	2.2	1.7	1.2	1.2		
EU-28	0.4	0.3	0.3	0.5	2.2	1.9	1.5	1.6		
Belgium	0.3	0.3	0.4	0.3	1.4	1.5	1.2	1.2		
Bulgaria	0.8 p	0.7 p	0.8 p	1.2 p	3.4 p	3.1 p	3.2 p	3.5 p		
Czechia	0.6	0.6	0.9	0.6	2.4	2.5	2.7	2.8		
Denmark	0.6	0.3	0.8	0.1	1.3	2.7	2.6	1.9		
Germany	0.5	-0.2	0.0	0.4	2.0	1.2	0.6	0.7		
Estonia	1.7	0.2	2.1	0.5	4.0	3.9	4.2	4.6		
Ireland	1.5	2.0	0.3	2.4	10.6	7.2	3.7	6.3		
Greece	0.2 p	0.9 p	-0.1 p	0.2 p	1.6 p	2.1 p	1.5 p	1.3 p		
Spain	0.6 p	0.5 p	0.6 p	0.7 p	2.6 p	2.5 p	2.3 p	2.4 p		
France	0.2	0.3	0.4	0.3	1.9	1.5	1.2	1.2		
Croatia	1.2	0.6	0.2	1.8	2.9	2.7	2.5	3.9		
Italy	0.0	-0.1	-0.1	0.1	1.0	0.5	0.0	-0.1		
Cyprus	0.8	0.9	0.9	0.7	3.9	3.8	3.8	3.4		
Latvia	1.0	1.4	0.9	-0.1	4.6	5.1	5.3	3.2		
Lithuania	0.9	0.4	1.4	1.0	3.7	3.1	3.7	3.8		
Luxembourg	0.2	0.4	0.6	0.3	3.1	2.6	1.8	1.6		
Hungary	1.1	1.5	1.1	1.5 p	4.8	5.3	5.0	5.2 p		
Malta	2.2	2.9	0.3	-0.6	6.6	7.6	7.6	4.8		
Netherlands**	0.6 p	0.2 p	0.5 p	0.5 p	2.8 p	2.5 p	2.0 p	1.9 p		
Austria	0.5	0.3	0.3	0.4	3.0	2.6	2.0	1.6		
Poland	1.2	1.5	0.5	1.5	5.3	5.6	4.6	4.7		
Portugal	0.6 e	0.3 e	0.4 e	0.5 e	2.5 e	2.1 e	1.7 e	1.8 e		
Romania	1.2 p	1.5 p	1.0 p	1.3 p	4.3 p	3.9 p	4.0 p	5.0 p		
Slovenia	0.8	1.3	0.7	0.8	4.6	5.0	3.5	3.7		
Slovakia*	1.1	1.0	0.8	0.9	4.2	4.3	3.9	3.8		
Finland	0.2	0.1	0.0	0.6	2.1	1.8	0.8	0.9		
Sweden	0.3	-0.1	1.2	0.6	2.4	1.6	2.4	2.0		
United Kingdom	0.4	0.7	0.2	0.5	1.4	1.6	1.4	1.8		
Iceland*	1.6	0.0	1.7	0.6	7.5	2.8	3.6	3.8		
Norway	0.4	0.5	0.6	-0.1	1.6	1.6	2.0	1.4		
Switzerland	0.7	-0.2	0.3	0.6	3.1	2.1	1.7	1.4		
United States	1.0	0.8	0.5	0.8	2.9	3.0	3.0	3.2		
Japan	0.6	-0.6	0.5	0.6	1.4	0.1	0.1	0.9		

* The seasonal adjustment does not include a working-day correction.

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

p - provisional data

e - estimated data

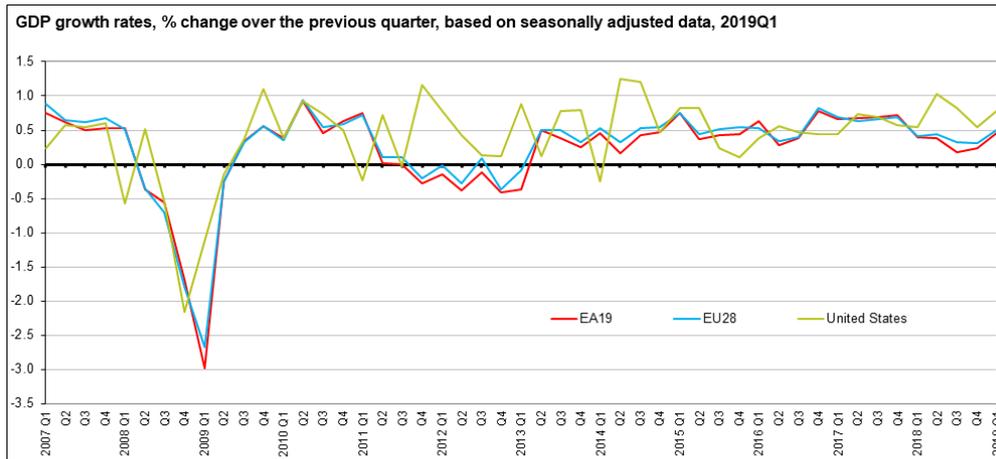
Source: Eurostat (online data code: namq_10_gdp)

eurostat 



Table 1: Growth rates of GDP in volume (based on seasonally adjusted data), 2019Q1 - Source:

Eurostat ([namq_10_gdp](#))



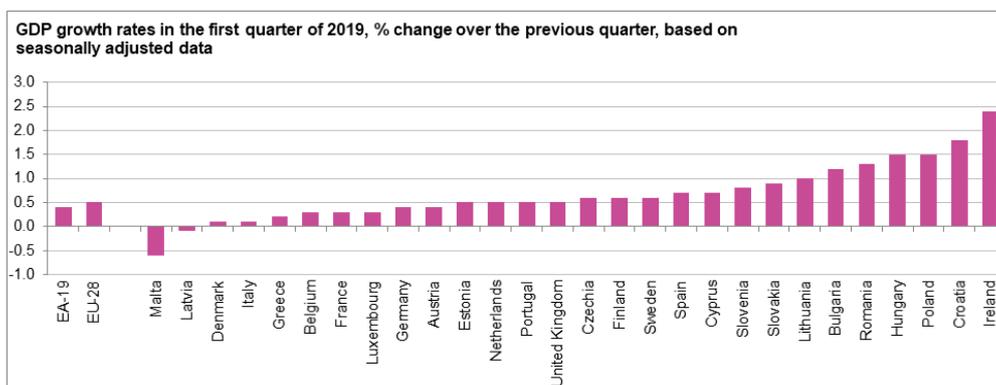
Source: Eurostat (online data code: namq_10_gdp)



Figure 1: GDP growth rates, % change over the previous quarter, based on seasonally adjusted data, 2019Q1 - Source: Eurostat([namq_10_gdp](#))

GDP growth by Member State

Among the Member States, Ireland (+2.4 %), Croatia (+1.8 %), Hungary and Poland (both +1.5 %) recorded the highest growth in the first quarter of 2019 compared with the previous quarter, while negative growth was recorded in Malta (-0.6 %) and Latvia (-0.1 %).



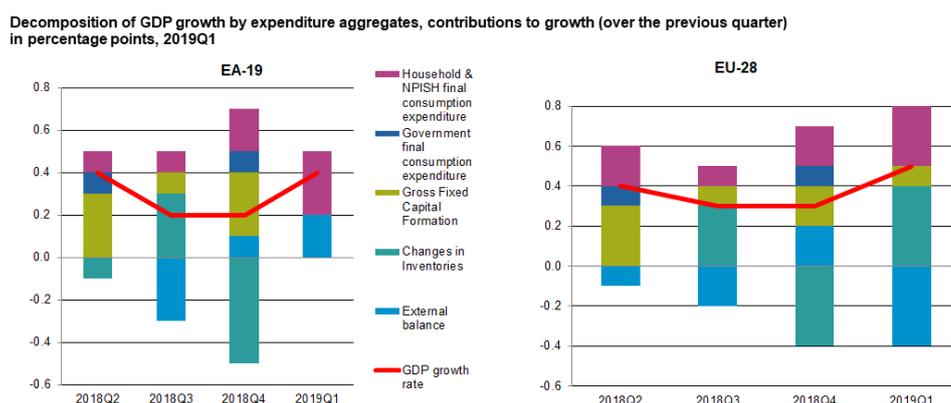
Source: Eurostat (online data code: namq_10_gdp)



Figure 2: GDP growth rates in the first quarter of 2019, % change over the previous quarter, based on seasonally adjusted data - Source: Eurostat ([namq_10_gdp](#))

GDP components and contributions to growth

During the first quarter of 2019, household final consumption expenditure rose by 0.5 % in both the euro area the EU-28 (after +0.3 % in the euro area and +0.4 % in the EU-28 in the previous quarter). Gross fixed capital formation rose by 0.1 % in the euro area and by 0.4% in the EU-28 (after +1.5 % and +1.2 % respectively). Exports rose by 0.7 % in both the euro area and the EU-28 (after +1.1 % and +1.4 %). Imports rose by 0.3 % in the euro area and by 1.6 % in the EU-28 (after +1.0 % and +1.2 %). Household final consumption expenditure had a positive contribution to GDP growth in both the euro area and the EU-28 (+0.3 percentage points – pp in both the euro area and the EU-28). The contribution of gross fixed capital formation was negligible in the euro area and positive in the EU-28 (+0.1 pp). The change in inventories was also negligible in the euro area and positive in the EU-28 (+0.4 pp) and the contribution of the external balance was positive in the euro area and negative in the EU-28.



Source: Eurostat (online data code: namq_10_gdp)

eurostat



Figure 3: Decomposition of GDP growth by expenditure aggregates, contributions to growth (over the previous quarter) in percentage points, 2019Q1 - Source: Eurostat ([namq_10_gdp](#))

Quarterly employment growth

Number of persons employed up by 0.4 % in both the euro area and the EU-28

The number of persons employed increased by 0.4 % in both the euro area and the EU-28 in the first quarter of 2019 compared with the previous quarter. In the fourth quarter of 2018, employment

increased by 0.3 % in the euro area and by 0.2 % in the EU-28. Hours worked increased by 0.3 % in the euro area and by 0.5 % in the EU-28 in the first quarter of 2019 (after +0.2 % and 0.0 % respectively in the fourth quarter of 2018). Compared with the same quarter of the previous year, employment based on persons increased by 1.3 % in the euro area and by 1.2 % in the EU-28 in the first quarter of 2019 (after also +1.3 % and +1.2 % respectively in the fourth quarter of 2018). These data on employment provide a picture of labour input consistent with the output and income measure of national accounts.

Growth rates of employment in persons*, 2019Q1

	Percentage change compared with the previous quarter				Percentage change compared with the same quarter of the previous year			
	2018			2019	2018			2019
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA-19	0.4	0.3	0.3	0.4	1.6	1.4	1.3	1.3
EU-28	0.4	0.2	0.2	0.4	1.3	1.3	1.2	1.2
Belgium	0.3	0.4	0.4	0.4	1.2	1.4	1.5	1.5
Bulgaria	-0.2 p	-0.3 p	-0.2 p	0.3 p	0.2 p	-0.9 p	-0.8 p	0.1 p
Czechia**	0.5	0.0	0.3	0.6	1.7	0.9	1.3	1.4
Denmark	0.4	0.3	0.4	0.5	1.9	1.7	1.6	1.6
Germany	0.2	0.2	0.3	0.3	1.3	1.2	1.2	1.1
Estonia	1.5	-0.8	1.6	-0.4	2.7	0.5	1.0	1.9
Ireland	0.8	0.5	0.9	1.4	3.8	3.1	2.6	3.8
Greece**	1.0 p	0.3 p	0.2 p	0.6 p	1.7 p	1.7 p	1.8 p	2.1 p
Spain	0.6 p	0.4 p	0.7 p	0.7 p	2.2 p	2.0 p	2.3 p	2.5 p
France**	0.2	0.1	0.2	0.2	1.1	0.9	0.8	0.7
Croatia	-0.1 d	-0.2 d	0.2 d	:	2.3 d	0.3 d	0.3 d	:
Italy	0.6	0.0	-0.2	0.1	1.4	0.8	0.6	0.6
Cyprus	1.0	0.9	0.6	0.8	4.3 p	4.0 p	3.5 p	3.1 p
Latvia	-0.3	0.7	-0.6	0.4	2.0	2.2	0.7	0.2
Lithuania	0.6	1.8	-0.9	0.6	0.5	3.6	1.9	2.0
Luxembourg	0.9	0.8	1.0	1.0	3.7	3.8	3.6	3.7
Hungary	0.5	0.6	0.7	1.0 p	2.1	2.1	2.2	3.2 p
Malta**	1.4	0.7	1.8	1.4	5.5	4.9	4.8	5.7
Netherlands	0.5 p	0.6 p	0.6 p	0.6 p	2.4 p	2.6 p	2.2 p	2.3 p
Austria	0.4	0.2	0.6	0.3	1.9	1.5	1.5	1.6
Poland**	0.9 p	-0.3 p	-1.1 p	0.4 p	0.5 p	0.7 p	-0.1 p	-0.1 p
Portugal**	0.0 e	0.5 e	0.5 e	0.4 e	2.1 e	2.1 e	1.9 e	1.5 e
Romania	0.4 p	-0.8 p	-0.0 p	0.6 p	-1.5 p	0.1 p	0.6 p	0.1 p
Slovenia	0.7	0.6	0.7	0.5	3.0	2.8	2.8	2.6
Slovakia**	0.5	0.4	0.4	0.3	2.1	1.9	1.7	1.8
Finland	0.6	0.2	0.7	0.1	2.7	2.5	2.4	1.5
Sweden	0.2	0.4	0.7	0.0	1.7	1.6	2.1	1.3
United Kingdom	0.1	0.1	0.5	0.3	1.0	1.1	1.4	1.1
Iceland***	5.7 p	2.2 p	-3.6 p	:	3.8 p	3.0 p	2.4 p	:
Norway	0.2	0.4	0.5	0.5	1.5	1.5	1.6	1.6
Switzerland**	0.3	0.4	-0.1	0.2	0.7	1.2	0.8	0.8

* Percentage change in the number of persons employed in resident production units compared with the previous quarter based on seasonally adjusted data. Percentage change compared with the same quarter of the previous year based on non-seasonally adjusted data.

** The seasonal adjustment does not include a working-day correction.

*** Non-seasonally adjusted data.

p - provisional data

e - estimated data

d - definition differs

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Source: Eurostat (online data code: namq_10_a10_e)

Growth rates of employment in hours worked*, 2019Q1

	Percentage change compared with the previous quarter				Percentage change compared with the same quarter of the previous year				
	2018			2019	2018			2019	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
EA-19	0.7	0.4	0.2	0.3	2.1	1.6	1.7	1.6	
EU-28	0.4	0.5	0.0	0.5	1.4	1.3	1.4	1.7	
Belgium	:	:	:	:	:	:	:	:	
Bulgaria	0.0 p	-0.3 p	-0.4 p	0.4 p	0.3 p	-0.9 p	-0.7 p	0.2 p	
Czechia	0.5	1.2	0.2	0.7	1.8	1.7	2.2	2.8	
Denmark	0.3	0.2	0.3	0.3	2.2	0.6	0.8	2.2	
Germany	0.7	0.3	0.4	-0.1	2.4	1.4	1.8	1.5	
Estonia	2.0	-2.9	1.9	0.3	3.1	-4.0	-1.9	1.3	
Ireland	0.9	0.4	1.0	1.3	5.3	3.2	3.0	4.3	
Greece	1.4 p	1.2 p	-1.1 p	0.1 p	1.4 p	2.6 p	1.4 p	1.5 p	
Spain	1.1 p	0.6 p	0.4 p	0.7 p	3.9 p	2.9 p	3.0 p	3.4 p	
France	0.2	0.2	0.2	0.3	0.2	0.4	0.4	0.9	
Croatia	-2.2 d	-2.1 d	0.6 d	:	1.8 d	-0.9 d	-0.6 d	:	
Italy	0.8	0.3	-0.3	0.7	1.8	1.3	0.8	1.3	
Cyprus	1.0	0.7	0.7	0.8	3.9 p	3.6 p	3.1 p	3.1 p	
Latvia	-1.2	0.9	-0.7	-1.0	3.7	2.4	-0.3	-2.0	
Lithuania	0.5	1.5	-0.4	1.0	0.6	4.5	3.8	2.0	
Luxembourg	0.9	0.9	0.9	0.9	3.7	3.8	3.6	3.7	
Hungary	0.4	0.4	0.6	0.6 p	1.2	-0.6	2.6	3.1 p	
Malta**	0.9	1.5	1.3	1.3	4.8	5.4	6.0	5.2	
Netherlands	0.6 p	1.0 p	0.1 p	0.9 p	1.9 p	2.7 p	3.2 p	1.6 p	
Austria	0.4	0.2	0.5	0.2	1.8	1.6	1.6	1.3	
Poland	-0.8 p	0.8 p	-1.4 p	1.1 p	-1.6 p	0.1 p	-1.0 p	0.2 p	
Portugal	0.9 e	1.1 e	0.0 e	0.1 e	2.4 e	2.1 e	3.9 e	1.6 e	
Romania	0.4 p	0.3 p	-0.6 p	0.2 p	-1.2 p	0.2 p	0.6 p	0.4 p	
Slovenia	0.7	0.3	0.6	1.0	1.7	1.3	2.5	2.3	
Slovakia**	0.3	0.1	0.1	0.3	1.4	1.8	1.1	0.7	
Finland	0.2	0.6	0.4	0.0	4.2	2.4	2.6	1.9	
Sweden	0.8	0.2	1.4	-0.2	3.8	1.8	2.3	2.2	
United Kingdom	0.1	0.9	-0.2	1.1	0.9	1.9	1.9	2.8	
Iceland***	-1.2 p	-1.6 p	8.9 p	:	5.1 p	1.0 p	1.4 p	:	
Norway	0.3	0.5	0.6	0.5	6.7	2.0	2.0	5.2	
Switzerland**	:	:	:	:	:	:	:	:	

* Percentage change in the number of persons employed in resident production units compared with the previous quarter based on seasonally adjusted data. Percentage change compared with the same quarter of the previous year based on non-seasonally adjusted data.

** The seasonal adjustment does not include a working-day correction.

*** Non-seasonally adjusted data.

p - provisional data

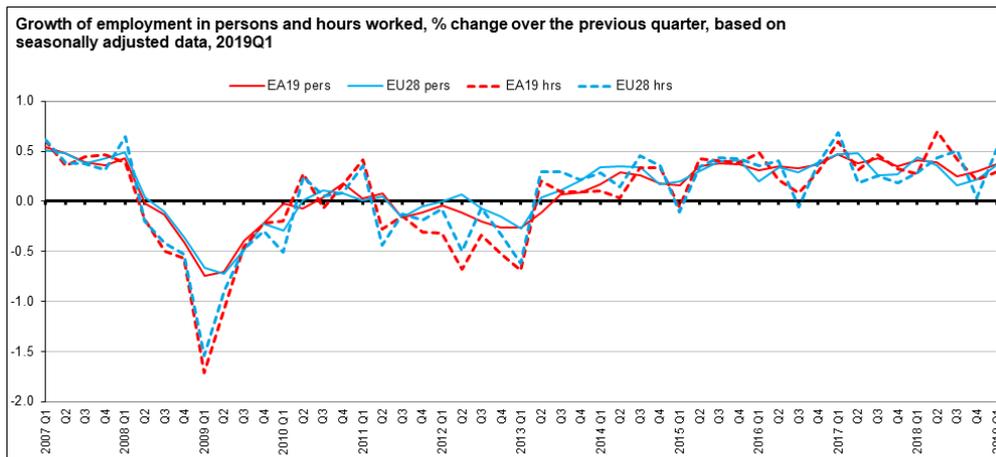
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Source: Eurostat (online data code: namq_10_a10_e)

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Table 3: Growth rates of employment in hours worked 2019Q1 - Source: Eurostat ([namq_10_a10_e](#))



Source: Eurostat (online data code: namq_10_a10_e)

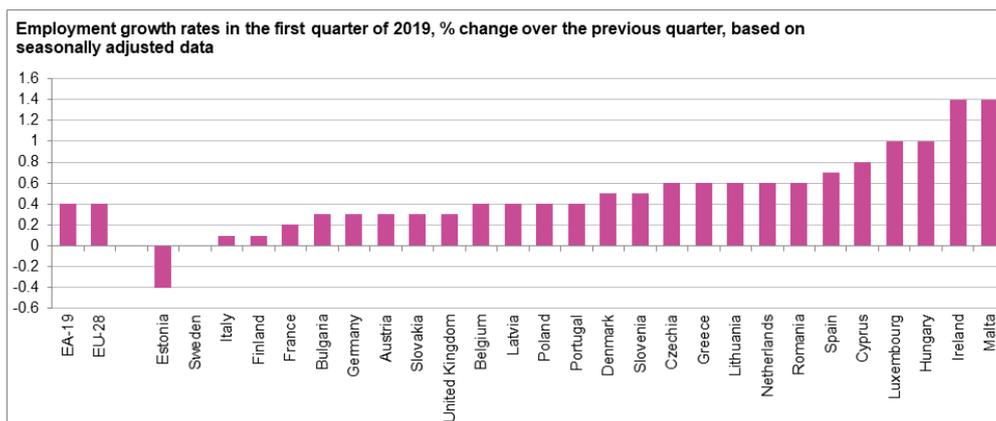
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Figure 4: Growth of employment in persons and hours worked, % change over the previous quarter, based on seasonally adjusted data, 2019Q1 - Source: Eurostat ([namq_10_a10_e](#))

Employment growth by Member State

Among EU Member States, Ireland and Malta (both +1.4 %), Luxembourg and Hungary (both +1.0 %), Cyprus (+0.8 %), and Spain (+0.7 %) recorded the highest growth rates in employment in the first quarter of 2019 compared with the previous quarter. Decreases were observed in Estonia (-0.4 %), while Sweden remained stable.



Source: Eurostat (online data code: namq_10_a10_e)

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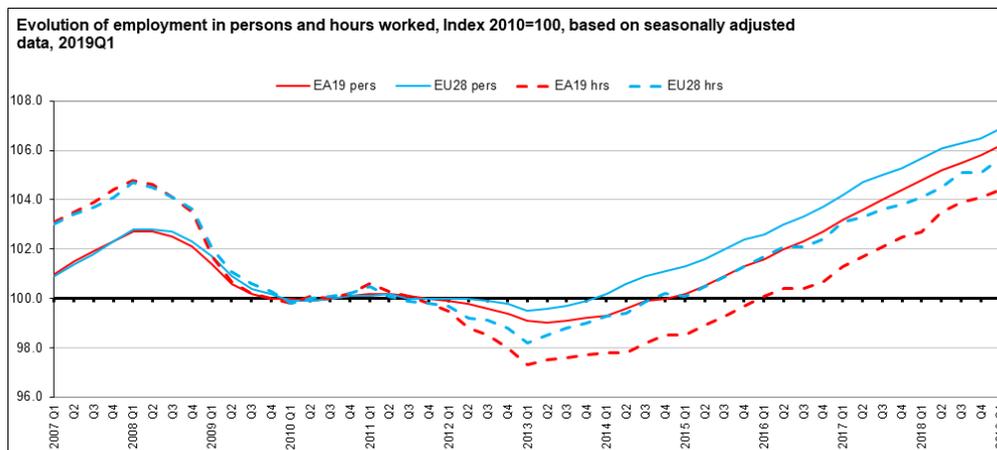


Figure 5: Employment growth rates in the first quarter of 2019, % change over the previous quarter, based on seasonally adjusted data - Source: Eurostat ([namq_10_a10_e](#))

Employment levels

Employment at highest level in persons but still under pre-crisis level in hours worked in the euro area

Based on seasonally adjusted figures, Eurostat estimates that in the first quarter of 2019, 240.7 million people were employed in the EU-28, of whom 159.6 million were in the euro area. These are the highest levels of employment ever recorded in both areas. More specifically, the number of persons employed has increased by 10.8 million in the euro area and by 16.6 million in the EU-28 since the lowest level of employment after the financial crisis (second quarter of 2013 for the euro area, first quarter of 2013 for the EU-28). The total number of hours worked is now also above its previous peak in the EU-28, but still below for the EA-19.



Source: Eurostat (online data code: namq_10_a10_e)

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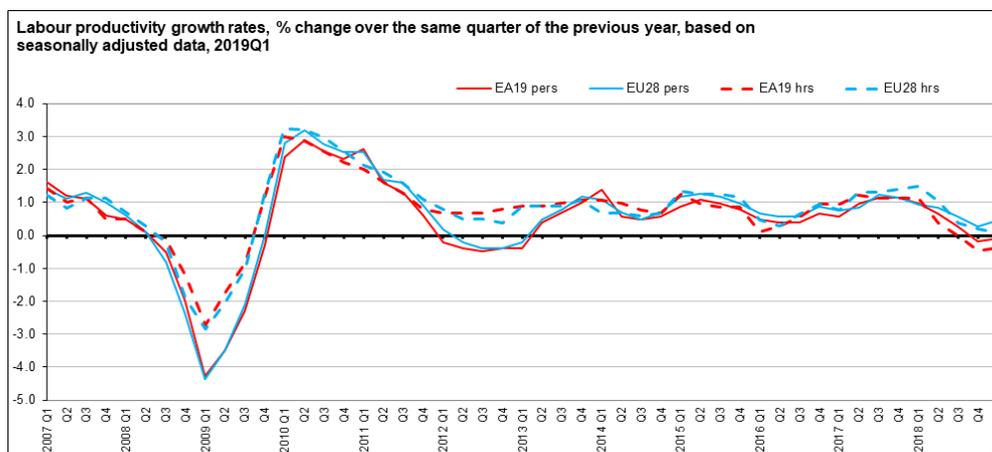


Figure 6: Evolution of employment in persons and hours worked, Index 2010=100, based on seasonally adjusted data, 2019Q1 - Source: Eurostat ([namq_10_a10_e](#))

Labour productivity

The combination of GDP and employment data allows an estimation of labour productivity. The analysis of growth compared to the same quarter of the previous year shows that productivity growth (based on employed persons) fluctuated around 1 % for both zones between 2013 and 2017. The last quarters show a decline in labour productivity based on persons that is more pronounced for the euro area than for the EU-28, since the slowdown of growth was relatively more pronounced for GDP than for

employment in the euro area. Productivity growth turned negative for the euro area in the first quarter of 2019. Similar trends are observed for productivity measures based on hours worked.



Source: Eurostat (online data code: namq_10_lp_ulc)



Figure 7: Labour productivity growth rates, % change over the same quarter of the previous year, based on seasonally adjusted data, 2019Q1 - Source: Eurostat ([namq_10_lp_ulc](#))

Data sources

Eurostat collects GDP and employment data in the framework of ESA 2010. See [here](#) for more details.

Additional information on the dissemination of ESA 2010 data is available under [latest news](#) on the dedicated website and in the database [section National accounts \(ESA 2010\) \(na10\)](#)

European aggregates are revised at specific release dates. The preliminary [flash estimate](#) of GDP growth in the second quarter of 2019 will be released on 31 July 2019 and will be updated on 14 August 2019. The next regular estimates of European aggregates are due on 6 September 2019 (for both GDP and employment estimates).

The detailed tables of GDP and Employment estimate 2019Q1  are available [here](#).

Context

Quarterly figures on the evolution of gross domestic product (GDP) and its main aggregates are among the most significant indicators of the state of any economy, be it at a national or European level, and are of key interest to users. Typical users of quarterly national accounts (QNA) figures are market

analysts, forecasters or economic and monetary policy advisors interested in assessing the state of the current [business cycle](#).

The ESA 2010 distinguishes between two employment concepts depending on geographical coverage: resident persons in employment (i.e. the national scope of employment) and employment in resident production units irrespective of the place of residence of the employed person (i.e. domestic scope). The ESA 2010 recognises several employment measures: persons, hours worked and jobs. Eurostat publishes mainly employment data measured in persons and in hours worked.

Direct access to