

Second estimates for the second quarter of 2011

## **Euro area GDP and EU27 GDP up by 0.2%**

**+1.6% and +1.7% respectively compared with the second quarter of 2010**

GDP increased by 0.2% in both the **euro area**<sup>1</sup> (EA17) and the **EU27**<sup>1</sup> during the second quarter of 2011, compared with the previous quarter, according to second estimates released by **Eurostat, the statistical office of the European Union**. In the first quarter of 2011, growth rates were +0.8% in the **euro area** and +0.7% in the **EU27**.

Compared with the second quarter of 2010, seasonally adjusted GDP increased by 1.6% in the **euro area** and by 1.7% in the **EU27**, after +2.4% in both zones in the previous quarter.

### **Variation in components of GDP**

During the second quarter of 2011, household<sup>2</sup> final consumption expenditure decreased by 0.2% in the **euro area** and by 0.1% in the **EU27** (after +0.2% and 0.0% respectively in the previous quarter). Gross fixed capital formation increased by 0.2% in the **euro area** and by 0.4% in the **EU27** (after +1.8% and +1.2%). Exports grew by 1.0% in the **euro area** and by 0.6% in the **EU27** (after +2.0% and +2.2%). Imports rose by 0.5% in the **euro area** and by 0.4% in the **EU27** (after +1.5% and +1.4%).

### **US GDP increased while Japanese GDP decreased**

In the **United States** GDP increased by 0.2% during the second quarter of 2011, after +0.1% in the first quarter of 2011. In **Japan** GDP fell by 0.3% in the second quarter of 2011, after -0.9% in the previous quarter.

Compared with the second quarter of 2010, GDP grew by 1.5% in the **United States** (after +2.2% in the previous quarter), and decreased by 0.9% in **Japan** (after -0.7%).

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 (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 second estimates of second 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 118/2011 issued on 16 August 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 second quarter of 2011 compared with the previous quarter which had been estimated at +0.2% for both the euro area and the EU27 remain unchanged in the present release. Compared with the second quarter of 2010, GDP growth that had been estimated at +1.7% for both the euro area and the EU27 is revised down to +1.6% for the euro area and remains unchanged for the EU27.

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 15 September 2011. Figures presented in this release may be further revised with the third estimate, scheduled for 5 October 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.

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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			
	2010		2011		2010		2011	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>EA17</b>	0.4	0.3	0.8	<b>0.2</b>	2.0	2.0	2.4	<b>1.6</b>
<b>EU27</b>	0.5	0.2	0.7	<b>0.2</b>	2.3	2.1	2.4	<b>1.7</b>
Member States								
<b>Belgium</b>	0.4	0.5	1.0	<b>0.7</b>	2.0	2.1	3.0	<b>2.5</b>
<b>Bulgaria</b>	0.7	0.5	0.5	<b>0.3</b>	0.0	3.7	3.3	<b>2.0</b>
<b>Czech Republic</b>	0.8	0.5	0.9	<b>0.2</b>	2.6	2.7	2.8	<b>2.4</b>
<b>Denmark</b>	1.1	-0.3	0.1	<b>1.0</b>	3.2	2.6	1.9	<b>1.9</b>
<b>Germany</b>	0.8	0.5	1.3	<b>0.1</b>	4.0	3.8	4.6	<b>2.8</b>
<b>Estonia**</b>	1.2	2.5	2.4	<b>1.8</b>	5.0	6.7	8.5	<b>8.4</b>
<b>Ireland</b>	0.3	-1.4	1.3	:	0.1	0.0	0.0	:
<b>Greece</b>	-1.6	-2.8	0.2	:	-4.1	-7.4	-5.5	:
<b>Spain</b>	0.0	0.2	0.4	<b>0.2</b>	0.2	0.6	0.9	<b>0.7</b>
<b>France</b>	0.4	0.3	0.9	<b>0.0</b>	1.6	1.4	2.1	<b>1.6</b>
<b>Italy</b>	0.3	0.1	0.1	<b>0.3</b>	1.4	1.5	1.0	<b>0.8</b>
<b>Cyprus</b>	0.5	0.4	0.0	<b>0.4</b>	2.0	2.5	1.6	<b>1.4</b>
<b>Latvia</b>	1.8	1.1	0.5	<b>2.2</b>	2.6	3.5	3.4	<b>5.7</b>
<b>Lithuania</b>	0.3	1.8	3.5	<b>0.4</b>	1.6	4.6	6.8	<b>6.2</b>
<b>Luxembourg</b>	0.7	2.8	0.1	:	2.3	5.7	4.9	:
<b>Hungary</b>	0.8	0.1	0.3	<b>0.0</b>	2.4	2.4	1.6	<b>1.2</b>
<b>Malta</b>	0.5	1.2	0.7	:	2.5	3.6	2.2	:
<b>Netherlands**</b>	0.0	0.7	0.8	<b>0.1</b>	1.8	2.3	2.8	<b>1.5</b>
<b>Austria</b>	1.2	1.0	0.8	<b>1.0</b>	2.8	3.3	3.9	<b>4.1</b>
<b>Poland</b>	1.3	0.9	1.1	<b>1.1</b>	4.6	3.9	4.4	<b>4.5</b>
<b>Portugal</b>	0.3	-0.6	-0.6	<b>0.0</b>	1.2	1.0	-0.6	<b>-0.9</b>
<b>Romania</b>	-0.7	0.1	0.7	<b>0.2</b>	-2.1	-0.6	0.3	<b>0.3</b>
<b>Slovenia</b>	0.3	0.5	0.1	<b>0.1</b>	1.5	2.2	2.1	<b>1.0</b>
<b>Slovakia</b>	0.8	0.8	0.9	<b>0.9</b>	4.0	3.3	3.5	<b>3.5</b>
<b>Finland</b>	0.3	1.6	0.3	<b>0.6</b>	3.5	5.4	4.8	<b>2.7</b>
<b>Sweden</b>	1.9	1.6	0.8	<b>1.0</b>	6.6	7.6	6.4	<b>5.3</b>
<b>United Kingdom</b>	0.6	-0.5	0.5	<b>0.2</b>	2.5	1.5	1.6	<b>0.7</b>
EFTA countries								
<b>Iceland</b>	2.2	-1.5	2.0	:	-1.4	0.1	2.2	:
<b>Norway</b>	-1.7	2.3	-0.6	<b>0.4</b>	-1.2	1.2	-0.1	<b>0.3</b>
<b>Switzerland</b>	0.7	0.6	0.6	<b>0.4</b>	2.8	2.9	2.6	<b>2.3</b>
Main economic partners								
<b>United States</b>	0.6	0.6	0.1	<b>0.2</b>	3.5	3.1	2.2	<b>1.5</b>
<b>Japan</b>	1.0	-0.6	-0.9	<b>-0.3</b>	4.8	2.5	-0.7	<b>-0.9</b>

: 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, 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	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>EA17</b>	0.4	0.3	0.8	<b>0.2</b>	0.2	0.3	0.2	<b>-0.2</b>	0.1	0.0	0.4	<b>-0.2</b>	-0.1	-0.2	1.8	<b>0.2</b>	1.8	1.4	2.0	<b>1.0</b>	1.4	1.2	1.5	<b>0.5</b>
<b>EU27</b>	0.5	0.2	0.7	<b>0.2</b>	0.2	0.2	0.0	<b>-0.1</b>	0.1	0.0	0.3	<b>-0.1</b>	0.5	-0.1	1.2	<b>0.4</b>	1.7	1.6	2.2	<b>0.6</b>	1.5	1.5	1.4	<b>0.4</b>
<b>US</b>	0.6	0.6	0.1	<b>0.2</b>	0.7	0.9	0.5	<b>0.1</b>	0.1	-0.7	-0.6	<b>0.1</b>	0.6	1.3	-1.0	<b>1.3</b>	2.4	1.9	1.9	<b>0.8</b>	2.9	-0.6	2.0	<b>0.5</b>
<b>JP</b>	1.0	-0.6	-0.9	<b>-0.3</b>	0.9	-0.9	-0.6	<b>-0.1</b>	0.5	0.4	0.9	<b>0.5</b>	0.6	-0.7	-1.1	<b>0.5</b>	0.7	-1.0	0.0	<b>-4.9</b>	2.6	-0.6	1.5	<b>0.1</b>

## 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	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>EA17</b>	2.0	2.0	2.4	<b>1.6</b>	1.0	1.1	0.9	<b>0.5</b>	0.3	-0.1	0.8	<b>0.3</b>	0.6	1.2	3.7	<b>1.7</b>	11.7	11.1	9.6	<b>6.3</b>	10.5	10.5	8.2	<b>4.7</b>
<b>EU27</b>	2.3	2.1	2.4	<b>1.7</b>	1.1	1.0	0.7	<b>0.3</b>	0.6	0.1	0.8	<b>0.4</b>	1.3	2.0	3.4	<b>1.9</b>	11.2	10.6	9.9	<b>6.3</b>	10.7	10.7	8.2	<b>4.9</b>
<b>US</b>	3.5	3.1	2.2	<b>1.5</b>	2.2	3.0	2.8	<b>2.2</b>	0.8	0.0	-0.6	<b>-1.0</b>	3.4	6.0	5.2	<b>2.2</b>	12.5	8.8	8.9	<b>7.2</b>	15.9	10.7	9.6	<b>4.9</b>
<b>JP</b>	4.8	2.5	-0.7	<b>-0.9</b>	2.4	0.6	-1.0	<b>-0.6</b>	2.0	1.4	2.6	<b>2.2</b>	2.9	1.3	-0.9	<b>-0.8</b>	21.2	13.0	6.4	<b>-5.1</b>	11.4	9.8	8.6	<b>3.6</b>

## T3 GDP AND EXPENDITURE COMPONENTS

Levels SECOND 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 <sup>(1)</sup>	Domestic Demand	Exports	Imports	External Balance
<b>EA17</b>	2 355 350.0	1 351 899.9	509 709.2	450 527.4	17 740.8	2 329 877.2	1 028 924.4	1 003 451.6	25 472.7
<b>EU27</b>	3 150 769.7	1 826 345.5	688 277.1	578 774.6	35 406.2	3 128 803.4	1 363 274.3	1 341 308.0	21 966.3
<b>US</b>	2 605 239.4	1 853 067.9	444 739.8	402 717.0	9 658.8	2 710 200.8	361 719.1	466 680.6	- 104 961.4
<b>JP</b>	984 357.4	585 774.6	207 403.5	208 266.1	- 2 679.1	998 765.0	146 801.2	161 208.8	- 14 407.6

<sup>(1)</sup> 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		2010		2011	
	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
<b>EA17</b>	0.4	0.3	0.8	<b>0.2</b>	-0.8	0.6	0.6	<b>-0.2</b>	0.7	1.3	1.7	<b>0.4</b>	-1.0	-1.3	2.5	<b>0.0</b>	0.7	0.0	0.6	<b>0.2</b>	0.6	0.4	0.2	<b>0.2</b>	0.1	0.1	0.2	<b>0.2</b>	0.4	0.3	0.7	<b>0.2</b>
<b>EU27</b>	0.5	0.2	0.7	<b>0.2</b>	-0.7	0.0	0.9	<b>-0.5</b>	0.8	1.3	1.4	<b>0.3</b>	-0.1	-1.2	1.5	<b>0.3</b>	0.8	0.0	0.7	<b>0.4</b>	0.6	0.2	0.2	<b>0.3</b>	0.1	0.1	0.4	<b>0.2</b>	0.5	0.3	0.7	<b>0.3</b>

## 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		2010		2011	
	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
<b>EA17</b>	2.0	2.0	2.4	<b>1.6</b>	-0.8	0.0	-0.3	<b>0.2</b>	5.8	6.3	5.8	<b>4.2</b>	-3.1	-3.0	1.2	<b>0.2</b>	3.1	2.4	2.3	<b>1.4</b>	1.2	1.5	1.5	<b>1.4</b>	0.8	0.5	0.6	<b>0.6</b>	2.0	2.0	2.2	<b>1.6</b>
<b>EU27</b>	2.3	2.1	2.4	<b>1.7</b>	-1.1	-0.7	-0.2	<b>-0.4</b>	6.0	6.5	5.4	<b>3.9</b>	-0.7	-0.6	2.1	<b>0.5</b>	3.1	2.3	2.5	<b>2.0</b>	1.5	1.5	1.4	<b>1.3</b>	0.6	0.5	0.7	<b>0.8</b>	2.3	2.2	2.2	<b>1.7</b>

## T6 GDP AND GROSS VALUE ADDED BY INDUSTRY

Levels SECOND 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			
<b>EA17</b>	2 355 350.0				36 612.4				399 809.8				125 488.5				433 845.5				613 744.0				501 425.9				2 110 926.1				244 423.9			
<b>EU27</b>	3 150 769.7				48 752.2				533 009.3				166 897.0				583 823.7				802 272.9				675 930.8				2 810 685.9				340 083.8			

## 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 <sup>(1)</sup>				Exports				Imports			
	2010		2011		2010		2011		2010		2011		2010		2011		2010		2011		2010		2011		2010		2011	
	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
EA17	0.4	0.3	0.8	<b>0.2</b>	0.1	0.2	0.1	<b>-0.1</b>	0.0	0.0	0.1	<b>0.0</b>	0.0	0.0	0.3	<b>0.0</b>	0.1	0.1	0.0	<b>0.1</b>	0.7	0.6	0.8	<b>0.4</b>	-0.5	-0.5	-0.6	<b>-0.2</b>
EU27	0.5	0.2	0.7	<b>0.2</b>	0.1	0.1	0.0	<b>-0.1</b>	0.0	0.0	0.1	<b>0.0</b>	0.1	0.0	0.2	<b>0.1</b>	0.1	0.1	0.1	<b>0.1</b>	0.7	0.6	0.9	<b>0.3</b>	-0.6	-0.6	-0.6	<b>-0.2</b>

## 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	2.4	<b>1.6</b>	0.6	0.6	0.5	<b>0.3</b>	0.1	0.0	0.2	<b>0.1</b>	0.1	0.2	0.7	<b>0.3</b>	0.6	0.7	0.3	<b>0.2</b>	4.3	4.1	3.8	<b>2.6</b>	-3.7	-3.7	-3.2	<b>-1.9</b>
EU27	2.3	2.1	2.4	<b>1.7</b>	0.6	0.6	0.4	<b>0.2</b>	0.1	0.0	0.2	<b>0.1</b>	0.2	0.4	0.6	<b>0.4</b>	0.9	1.0	0.5	<b>0.4</b>	4.2	4.0	3.9	<b>2.6</b>	-3.8	-3.9	-3.2	<b>-1.9</b>

<sup>(1)</sup> 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		2010		2011	
	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
EA17	0.4	0.3	0.8	<b>0.2</b>	0.0	0.0	0.0	<b>0.0</b>	0.1	0.2	0.3	<b>0.1</b>	-0.1	-0.1	0.1	<b>0.0</b>	0.1	0.0	0.1	<b>0.0</b>	0.1	0.1	0.1	<b>0.1</b>	0.0	0.0	0.1	<b>0.0</b>	0.0	0.0	0.1	<b>0.0</b>
EU27	0.5	0.2	0.7	<b>0.2</b>	0.0	0.0	0.0	<b>0.0</b>	0.1	0.2	0.2	<b>0.0</b>	0.0	-0.1	0.1	<b>0.0</b>	0.1	0.0	0.1	<b>0.1</b>	0.1	0.1	0.0	<b>0.1</b>	0.0	0.0	0.1	<b>0.0</b>	0.1	0.0	0.1	<b>0.0</b>

## 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	2.4	<b>1.6</b>	0.0	0.0	0.0	<b>0.0</b>	0.9	1.0	1.0	<b>0.7</b>	-0.2	-0.2	0.1	<b>0.0</b>	0.6	0.4	0.4	<b>0.3</b>	0.3	0.4	0.4	<b>0.4</b>	0.2	0.1	0.1	<b>0.1</b>	0.2	0.2	0.4	<b>0.1</b>
EU27	2.3	2.1	2.4	<b>1.7</b>	0.0	0.0	0.0	<b>0.0</b>	1.0	1.1	0.9	<b>0.7</b>	0.0	0.0	0.1	<b>0.0</b>	0.6	0.4	0.5	<b>0.4</b>	0.4	0.4	0.4	<b>0.3</b>	0.1	0.1	0.2	<b>0.2</b>	0.2	0.2	0.4	<b>0.1</b>