

23/2014 - 14 February 2014

Flash estimate for the fourth quarter of 2013

## Euro area GDP up by 0.3%, EU28 up by 0.4%

+0.5% and +1.0% respectively compared with the fourth quarter of 2012

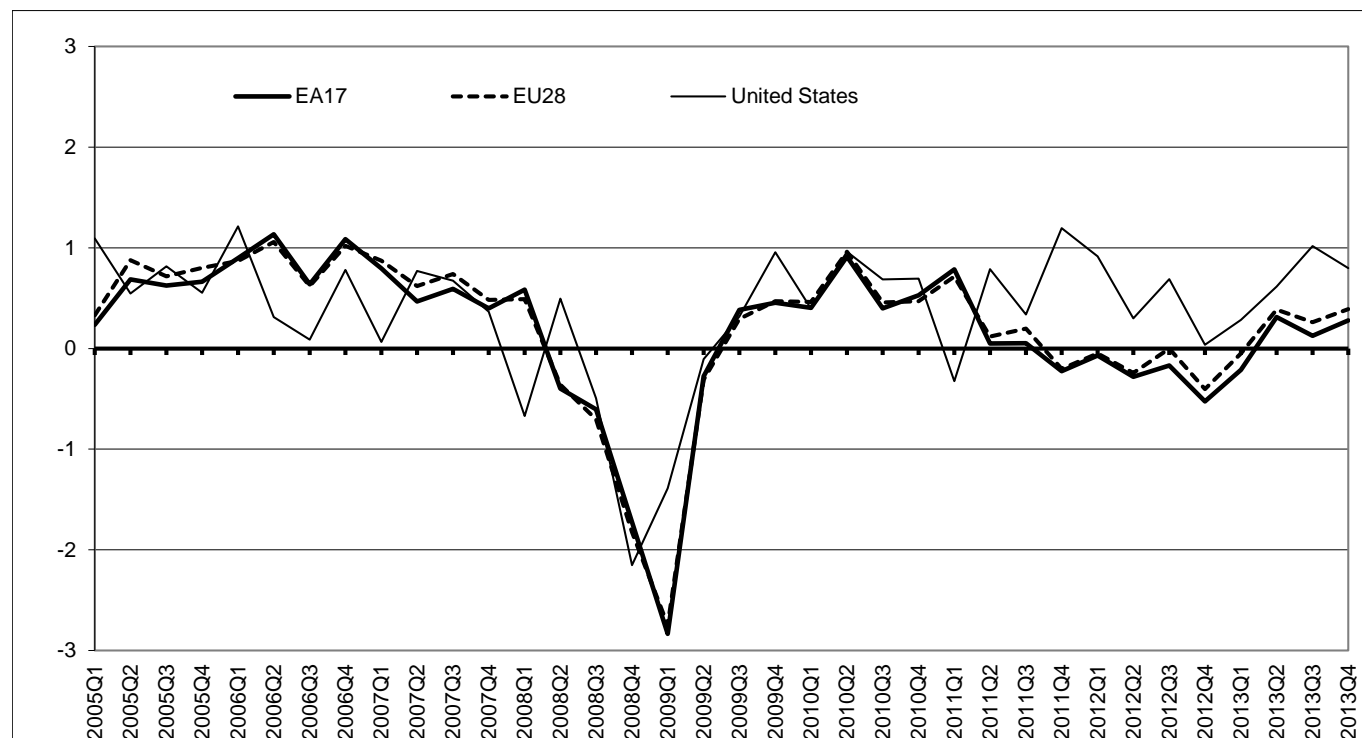
GDP rose by 0.3% in the **euro area**<sup>1</sup> (EA17) and by 0.4% in the **EU28**<sup>1</sup> during the fourth quarter of 2013, compared with the previous quarter, according to flash estimates<sup>2</sup> published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2013, GDP grew by 0.1% in the **euro area** and by 0.3% in the **EU28**.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 0.5% in the **euro area** and by 1.0% in the **EU28** in the fourth quarter of 2013, after -0.3% and +0.2% respectively in the previous quarter.

During the fourth quarter of 2013, GDP in the **United States** grew by 0.8% compared with the previous quarter (after +1.0% in the third quarter of 2013). Compared with the same quarter of the previous year, GDP rose by 2.7% (after +2.0% in the previous quarter).

Over the whole year 2013<sup>3</sup>, GDP fell by 0.4% in the **euro area** and rose by 0.1% in the **EU28**.

**EU28, euro area and United States GDP growth rates**  
% change over the previous quarter



**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			
	2013				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>EA17</b>	-0.2	0.3	0.1	<b>0.3</b>	-1.2	-0.6	-0.3	<b>0.5</b>
<b>EA18</b>	-0.2	0.3	0.1	<b>0.3</b>	-1.2	-0.6	-0.3	<b>0.5</b>
<b>EU28</b>	0.0	0.4	0.3	<b>0.4</b>	-0.7	-0.1	0.2	<b>1.0</b>
Member States								
<b>Belgium</b>	0.0	0.2	0.3	<b>0.4</b>	-0.5	0.1	0.4	<b>0.9</b>
<b>Bulgaria</b>	0.1	-0.1	0.5	<b>0.4</b>	0.4	0.2	0.7	<b>1.0</b>
<b>Czech Republic</b>	-1.3	0.3	0.2	<b>1.6</b>	-2.3	-1.7	-1.2	<b>0.8</b>
<b>Denmark</b>	-0.1	0.5	0.4	:	-0.7	0.5	0.5	:
<b>Germany</b>	0.0	0.7	0.3	<b>0.4</b>	-0.3	0.5	0.6	<b>1.4</b>
<b>Estonia</b>	-0.3	-0.3	0.5	<b>-0.1</b>	1.4	1.2	0.5	<b>-0.2</b>
<b>Ireland</b>	-1.1	1.0	1.5	:	-1.8	-1.5	1.7	:
<b>Greece**</b>	:	:	:	:	-5.5	-3.7	-3.0	<b>-2.6</b>
<b>Spain</b>	-0.4	-0.1	0.1	<b>0.3</b>	-2.0	-1.6	-1.1	<b>-0.1</b>
<b>France</b>	0.0	0.6	0.0	<b>0.3</b>	-0.4	0.5	0.3	<b>0.8</b>
<b>Croatia**</b>	0.0	-0.2	-0.1	:	-1.5	-0.8	-0.6	:
<b>Italy</b>	-0.6	-0.3	0.0	<b>0.1</b>	-2.6	-2.3	-1.9	<b>-0.8</b>
<b>Cyprus</b>	-1.6	-1.7	-1.1	<b>-1.0</b>	-4.9	-5.8	-5.7	<b>-5.3</b>
<b>Latvia</b>	1.7	0.0	1.2	<b>0.7</b>	6.7	4.5	4.0	<b>3.6</b>
<b>Lithuania</b>	1.0	0.8	0.3	<b>1.2</b>	4.0	4.0	2.3	<b>3.3</b>
<b>Luxembourg</b>	-0.7	2.0	0.2	:	0.8	2.8	2.8	:
<b>Hungary</b>	1.1	0.3	0.8	<b>0.6</b>	-0.1	0.6	1.7	<b>2.8</b>
<b>Malta</b>	-0.4	2.0	-0.4	:	1.6	3.0	2.0	:
<b>Netherlands***</b>	-0.3	0.1	0.3	<b>0.7</b>	-1.4	-1.7	-0.6	<b>0.7</b>
<b>Austria****</b>	0.1	0.0	0.2	<b>0.3</b>	0.5	0.3	0.4	<b>0.5</b>
<b>Poland</b>	0.4	0.6	0.7	<b>0.5</b>	0.8	1.3	1.8	<b>2.2</b>
<b>Portugal</b>	-0.3	1.1	0.3	<b>0.5</b>	-4.0	-2.0	-0.9	<b>1.6</b>
<b>Romania</b>	0.6	0.9	1.7	<b>1.7</b>	2.3	1.6	4.1	<b>5.1</b>
<b>Slovenia</b>	-0.3	-0.1	0.0	:	-3.0	-1.8	-1.3	:
<b>Slovakia</b>	0.3	0.3	0.3	<b>0.4</b>	0.7	0.8	0.9	<b>1.3</b>
<b>Finland</b>	-0.4	0.0	-0.2	<b>-0.8</b>	-2.8	-1.4	-1.1	<b>-1.4</b>
<b>Sweden</b>	0.5	-0.1	0.1	:	1.6	0.6	0.3	:
<b>United Kingdom</b>	0.5	0.8	0.8	<b>0.7</b>	0.7	2.0	1.9	<b>2.8</b>
Other countries								
<b>Iceland</b>	4.6	-6.6	6.1	:	2.6	1.9	3.9	:
<b>Norway</b>	-0.4	1.1	0.8	<b>-0.2</b>	-0.3	0.1	2.0	<b>1.3</b>
<b>Switzerland</b>	0.6	0.5	0.5	:	1.5	2.1	1.9	:
<b>United States</b>	0.3	0.6	1.0	<b>0.8</b>	1.3	1.6	2.0	<b>2.7</b>
<b>Japan</b>	1.1	0.9	0.3	:	-0.1	1.3	2.4	:

: Data not available.

\* The seasonal adjustment does not include a working-day correction for Ireland, Portugal, Romania and Slovakia.

\*\* Percentage change compared with the same quarter of the previous year calculated from non-seasonally adjusted data.

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

\*\*\*\* Growth rates are calculated using the trend component.

1. Up to 31 December 2013, the euro area (EA17) included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2014 the euro area (EA18) also includes Latvia.

The European Union (EU28) includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.

As part of Eurostat's guidelines for the dissemination of data when the euro area is enlarged, the aggregate data series commented on in this News Release refer to the official composition in the most recent quarter for which data is available.

**Thus News Releases with data for quarters up to the fourth quarter of 2013 comment on EA17 series, while Releases with data for the first quarter of 2014 onwards will comment on EA18 series.**

Eurostat's guidelines can be found on the Eurostat website:

[http://epp.eurostat.ec.europa.eu/cache/ITY\\_PUBLIC/GUIDE\\_ENLARG\\_2007/EN/GUIDE\\_ENLARG\\_2007-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/GUIDE_ENLARG_2007/EN/GUIDE_ENLARG_2007-EN.PDF)

2. European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA95). The flash estimate of fourth quarter 2013 GDP growth presented in this release is based on Member States' data as available, covering 97% of EA17 GDP (93% of EU28 GDP). For more details of the flash methodology please refer to News Release 55/2003 of 15 May 2003.

Data on previous revisions showing that the flash estimation procedure is reliable are available on the Eurostat website:

[http://epp.eurostat.ec.europa.eu/portal/page/portal/national\\_accounts/methodology/quarterly\\_accounts](http://epp.eurostat.ec.europa.eu/portal/page/portal/national_accounts/methodology/quarterly_accounts).

With the flash estimate, euro area and EU GDP figures for earlier quarters are not revised. All figures presented in this release may be revised with the second estimate of GDP scheduled for 5 March 2014.

3. This first estimation of annual growth rates are derived by dividing the sum of the four quarters of 2013 by the sum of the four quarters of 2012. The quarterly values are expressed in millions of euro (chain-linked volumes, reference year 2005) and include a correction for working day effects.

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