

168/2020 - 13 November 2020

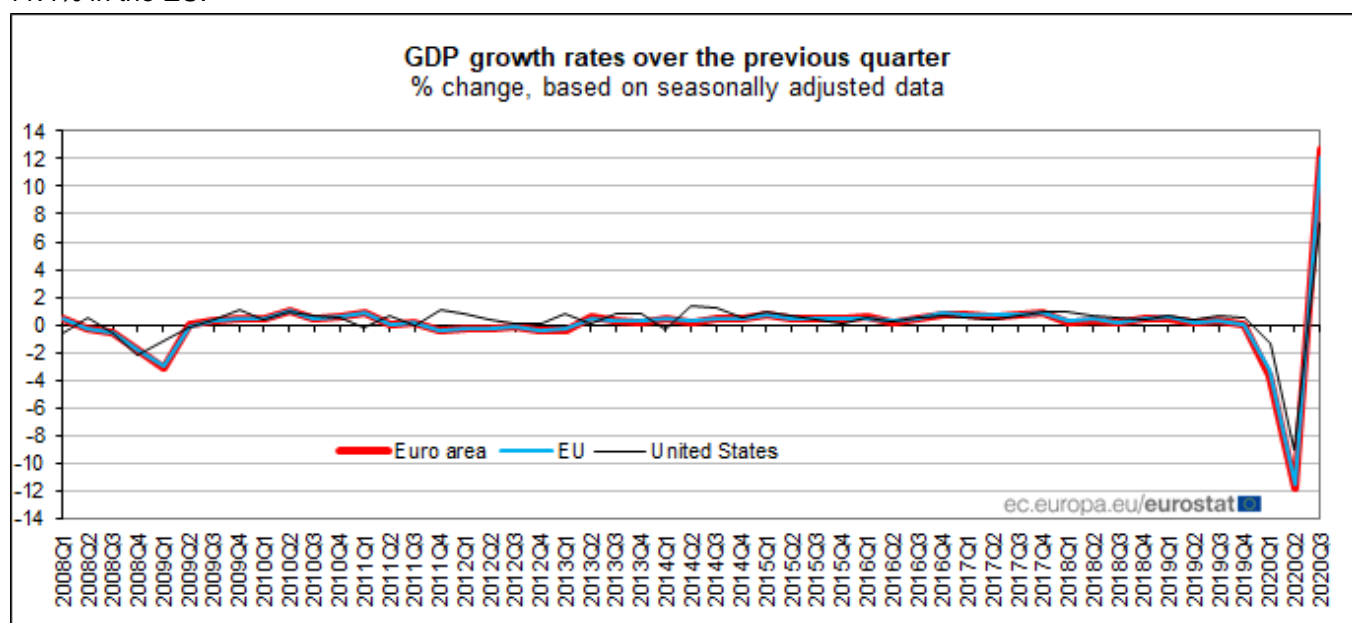
GDP and employment flash estimates for the third quarter of 2020

## GDP up by 12.6% and employment up by 0.9% in the euro area

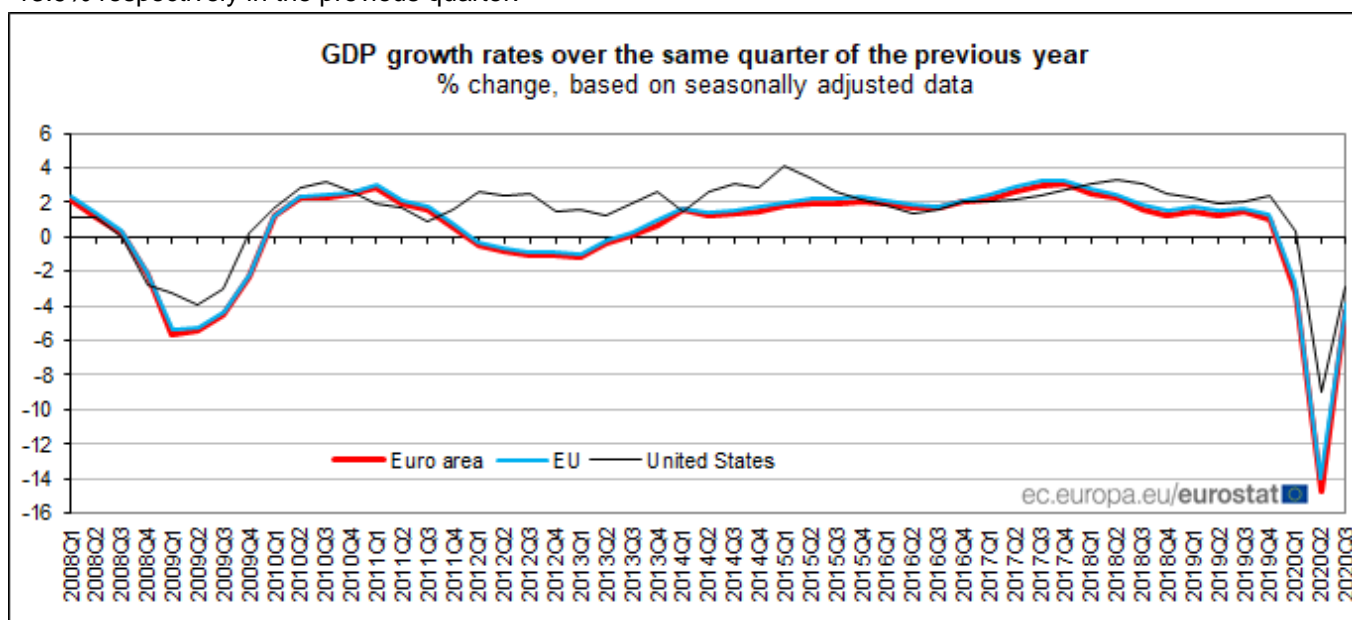
In the EU, GDP up by 11.6% and employment up by 0.9%

### GDP growth in the euro area and EU

In the third quarter of 2020, seasonally adjusted GDP increased by 12.6% in the **euro area** and by 11.6% in the **EU** compared with the previous quarter, according to a flash estimate published by **Eurostat, the statistical office of the European Union**. These were by far the sharpest increases observed since time series started in 1995, and a rebound compared with the second quarter of 2020, when GDP had decreased by 11.8% in the **euro area** and by 11.4% in the **EU**.



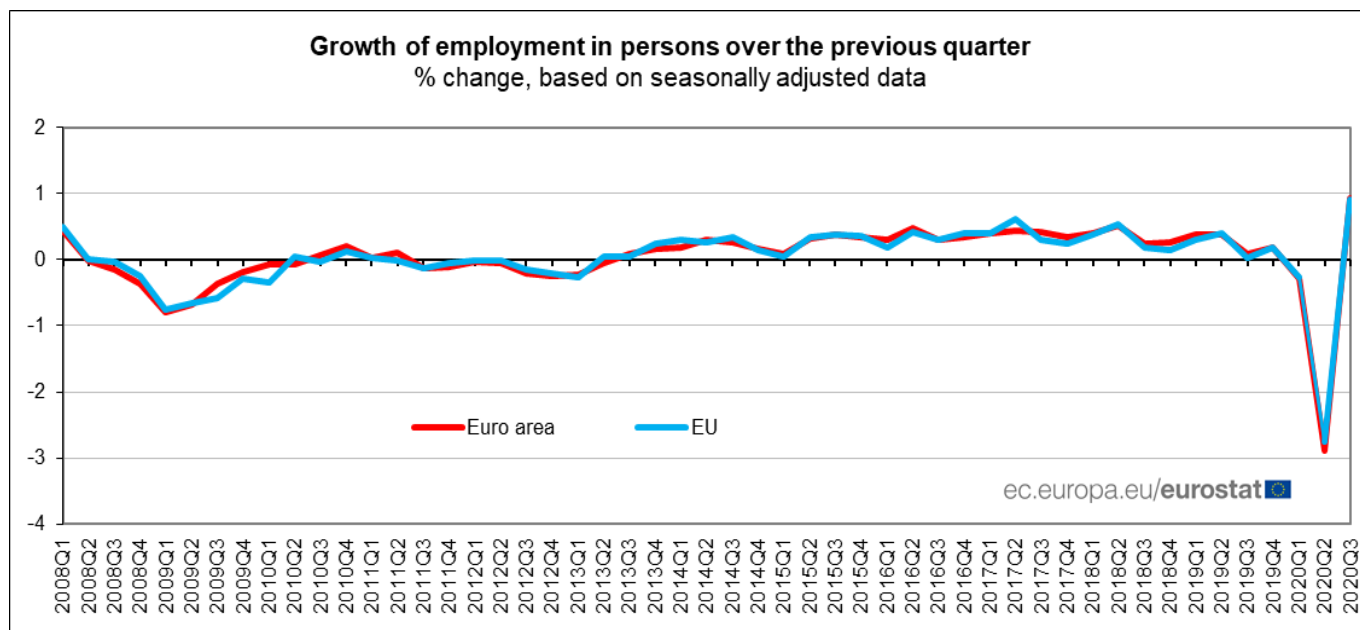
Compared with the same quarter of the previous year, seasonally adjusted GDP decreased by 4.4% in the **euro area** and by 4.3% in the **EU** in the third quarter of 2020, which represents a partial recovery after -14.8% and -13.9% respectively in the previous quarter.



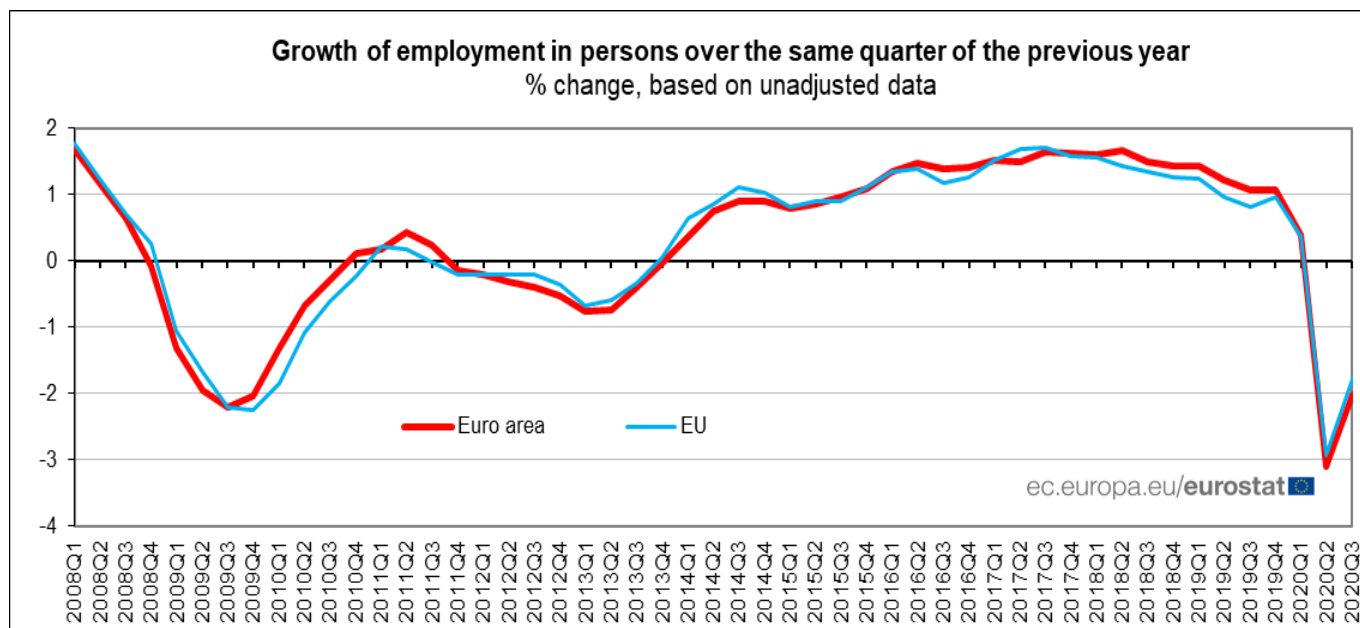
During the third quarter of 2020, GDP in the **United States** increased by 7.4% compared with the previous quarter (after -9.0% in the second quarter of 2020). Compared with the same quarter of the previous year, GDP decreased by 2.9% (after -9.0% in the previous quarter).

### Employment growth in the euro area and EU

The number of employed persons increased by 0.9% in both the **euro area** and in the **EU** in the third quarter of 2020, compared with the previous quarter. These were the strongest increases observed since time series started in 1995. In the second quarter of 2020, employment had decreased by 2.9% in the **euro area** and by 2.7% in the **EU**.



Compared with the same quarter of the previous year, employment decreased by 2.0% in the **euro area** and by 1.8% in the **EU** in the third quarter of 2020, after -3.1% and -2.9% in the second quarter of 2020.



These data provide a picture of labour input consistent with the output and income measure of national accounts.

## Growth rates of employment in persons

	Percentage change compared with the previous quarter (based on seasonally adjusted data)				Percentage change compared with the same quarter of the previous year (based on unadjusted data)			
	2019Q4	2020Q1	2020Q2	2020Q3	2019Q4	2020Q1	2020Q2	2020Q3
<b>Euro area</b>	0.2	-0.3	-2.9	<b>0.9</b>	1.1	0.4	-3.1	<b>-2.0</b>
<b>EU</b>	0.2	-0.3	-2.7	<b>0.9</b>	1.0	0.4	-2.9	<b>-1.8</b>

Source datasets: [tec00108](#) (quarterly change), [teina305](#) (annual change) and [tec00109](#) (levels)

## 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			
	2019Q4	2020Q1	2020Q2	2020Q3	2019Q4	2020Q1	2020Q2	2020Q3
<b>Euro area</b>	0.0	-3.7	-11.8	<b>12.6</b>	1.0	-3.3	-14.8	<b>-4.4</b>
<b>EU</b>	0.1	-3.3	-11.4	<b>11.6</b>	1.2	-2.7	-13.9	<b>-4.3</b>
<b>Belgium</b>	0.6	-3.4	-11.8	<b>10.7</b>	1.6	-2.0	-13.9	<b>-5.2</b>
<b>Bulgaria</b>	0.6	0.4	-10.1	<b>4.3</b>	3.1	2.3	-8.6	<b>-5.2</b>
<b>Czechia</b>	0.4	-3.3	-8.7	<b>6.2</b>	2.0	-1.9	-10.9	<b>-5.8</b>
<b>Denmark</b>	0.4	-1.6	-6.8	<b>4.9</b>	2.4	-0.1	-7.7	<b>-3.4</b>
<b>Germany</b>	0.0	-1.9	-9.8	<b>8.2</b>	0.4	-2.1	-11.2	<b>-4.2</b>
<b>Estonia</b>	-0.1	-2.2	-5.6	:	4.1	-0.1	-6.5	:
<b>Ireland</b>	1.3	-2.1	-6.1	:	7.7	4.4	-3.7	:
<b>Greece</b>	-0.9	-0.7	-14.0	:	0.8	-0.5	-15.2	:
<b>Spain</b>	0.4	-5.2	-17.8	<b>16.7</b>	1.7	-4.2	-21.5	<b>-8.7</b>
<b>France</b>	-0.2	-5.9	-13.7	<b>18.2</b>	0.7	-5.8	-18.9	<b>-4.3</b>
<b>Croatia</b>	0.3	-1.3	-15.0	:	2.5	0.3	-15.5	:
<b>Italy</b>	-0.2	-5.5	-13.0	<b>16.1</b>	0.1	-5.6	-17.9	<b>-4.7</b>
<b>Cyprus</b>	1.5	-0.9	-13.1	<b>9.4</b>	3.3	1.5	-12.3	<b>-4.4</b>
<b>Latvia</b>	0.1	-2.3	-7.1	<b>6.6</b>	0.8	-1.0	-8.6	<b>-3.1</b>
<b>Lithuania</b>	0.8	0.0	-5.9	<b>3.7</b>	3.9	2.2	-4.6	<b>-1.7</b>
<b>Luxembourg</b>	0.4	-1.4	-7.2	:	3.0	1.5	-7.8	:
<b>Hungary</b>	0.6	-0.4	-14.6	<b>11.3</b>	4.0	2.0	-13.5	<b>-4.7</b>
<b>Malta</b>	0.5	-2.6	-11.6	:	4.3	0.7	-15.2	:
<b>Netherlands**</b>	0.5	-1.5	-8.5	<b>7.7</b>	1.6	-0.3	-9.0	<b>-2.5</b>
<b>Austria</b>	-0.5	-2.5	-12.1	<b>11.1</b>	0.2	-3.0	-14.5	<b>-5.3</b>
<b>Poland</b>	0.2	-0.3	-9.0	<b>7.7</b>	3.9	1.9	-8.0	<b>-2.0</b>
<b>Portugal</b>	0.7	-4.0	-13.9	<b>13.3</b>	2.3	-2.4	-16.4	<b>-5.7</b>
<b>Romania</b>	1.4	0.0	-12.2	<b>5.6</b>	4.4	2.6	-10.3	<b>-6.0</b>
<b>Slovenia</b>	0.4	-4.7	-9.9	:	2.1	-3.5	-13.1	:
<b>Slovakia***</b>	0.6	-5.1	-8.3	<b>11.7</b>	2.0	-3.8	-12.1	<b>-2.2</b>
<b>Finland</b>	-0.6	-1.4	-4.4	<b>2.6</b>	0.4	-1.3	-6.5	<b>-3.9</b>
<b>Sweden**</b>	0.1	0.2	-8.3	<b>4.3</b>	0.7	0.7	-7.7	<b>-3.5</b>
<b>United Kingdom</b>	0.1	-2.5	-19.8	<b>15.5</b>	1.0	-2.1	-21.5	<b>-9.6</b>
<b>Iceland***</b>	4.7	-5.7	-9.1	:	2.9	-1.3	-10.7	:
<b>Norway</b>	1.5	-1.7	-5.1	:	1.8	0.0	-5.3	:
<b>Switzerland</b>	0.4	-1.9	-7.3	:	1.5	-0.7	-8.2	:
<b>United States</b>	0.6	-1.3	-9.0	<b>7.4</b>	2.3	0.3	-9.0	<b>-2.9</b>

: Data not available

\* Growth rates to the previous quarter and to the same quarter of the previous year presented in this table are generally both based on seasonally and calendar adjusted figures since unadjusted data are usually not transmitted for the compilation of GDP flash estimates.

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

\*\*\* The seasonal adjustment does not include a calendar adjustment for Slovakia and Iceland.

Source dataset: [namq\\_10\\_gdp](#) and [naidq\\_10\\_gdp](#) (for United States data)

## Geographical information

**Euro area (EA19):** Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

**European Union (EU27):** Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden.

## Methods and definitions

European quarterly national accounts are compiled in accordance with the European System of Accounts 2010 (ESA 2010). They include key policy indicators of GDP and employment.

**Gross domestic product (GDP)** at market prices measures the production activity of resident production units. Growth rates are based on chain-linked volumes.

**Employment** covers employees and self-employed working in resident production units (domestic concept). While employment flash estimates are limited to total employment in persons, regular estimates also cover hours worked and industry breakdowns.

## Release schedule of main aggregates

Comprehensive estimates of European main aggregates (including GDP and employment) are based on countries regular transmissions and published around 65 and 110 days after the end of each quarter. To improve the timeliness of key indicators, Eurostat also publishes flash estimates for GDP (after around 30 and 45 days) and employment (after around 45 days). Their compilation is based on estimates provided by EU Member States on a voluntary basis.

**This news release presents flash estimates for euro area and EU GDP and employment growth after around 45 days.**

The GDP estimates of the third quarter 2020 are based on Member States' data covering 96% of both the EA and the EU GDP, while employment estimates are based on Member States' data covering 96% of the EA and 93% of the EU total employment. The country coverage was not affected by the COVID-19 crisis.

## Revisions and timetable

The reliability of GDP and employment flash estimates was tested by dedicated working groups and revisions of subsequent estimates are continuously monitored. Further information can be found on Eurostat website. The method used for compilation of European GDP and employment estimates is the same as for previous releases.

With these flash estimates, euro area and EU employment and GDP figures for earlier quarters are not revised.

A preliminary flash estimate of GDP growth was published in News Release [162/2020](#) issued on 30 October 2020. This included published GDP estimates for ten Member States, which were only revised by Portugal.

The EA and EU estimates for the last quarter were revised as presented in the following table:

Growth rates Estimates	To the previous quarter (Q/Q-1)		To the previous year (Q/Q-4)	
	Previous	Current	Previous	Current
GDP EA	12.7	12.6	-4.3	-4.4
GDP EU	12.1	11.6	-3.9	-4.3

All figures presented in this release may be revised with Eurostat's regular estimates of GDP and main aggregates (including employment) scheduled for 8 December 2020 and 18 January 2021.

## For more information

Eurostat [website section](#) on national accounts, notably information on European [GDP](#) and [employment](#) estimates

Eurostat [database section](#) on national accounts and Eurostat [metadata](#) on quarterly national accounts

Eurostat Statistics Explained articles on [measuring quarterly GDP](#), presentation of [updated quarterly estimates](#) and the [impact of COVID-19 on main GDP aggregates including employment](#)

[Note](#) on the impact of the COVID-19 outbreak on national accounts, [guidance](#) on quarterly national accounts (including flash) estimates in the context of the COVID-19 crisis and [country specific metadata](#) on the impact of COVID-19 on GDP estimates

[European System of Accounts 2010](#)

Eurostat €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

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