

162/2020 - 30 October 2020

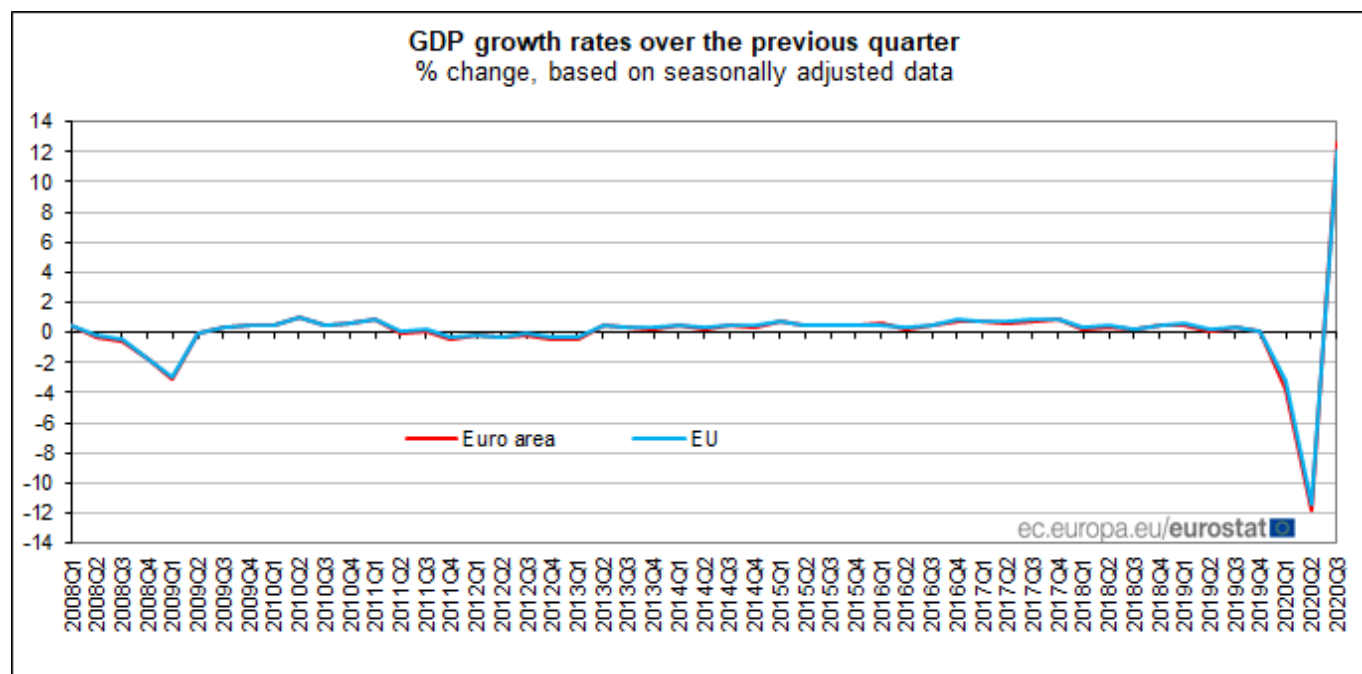
Preliminary flash estimate for the third quarter of 2020

**GDP up by 12.7% in the euro area and by 12.1% in the EU**

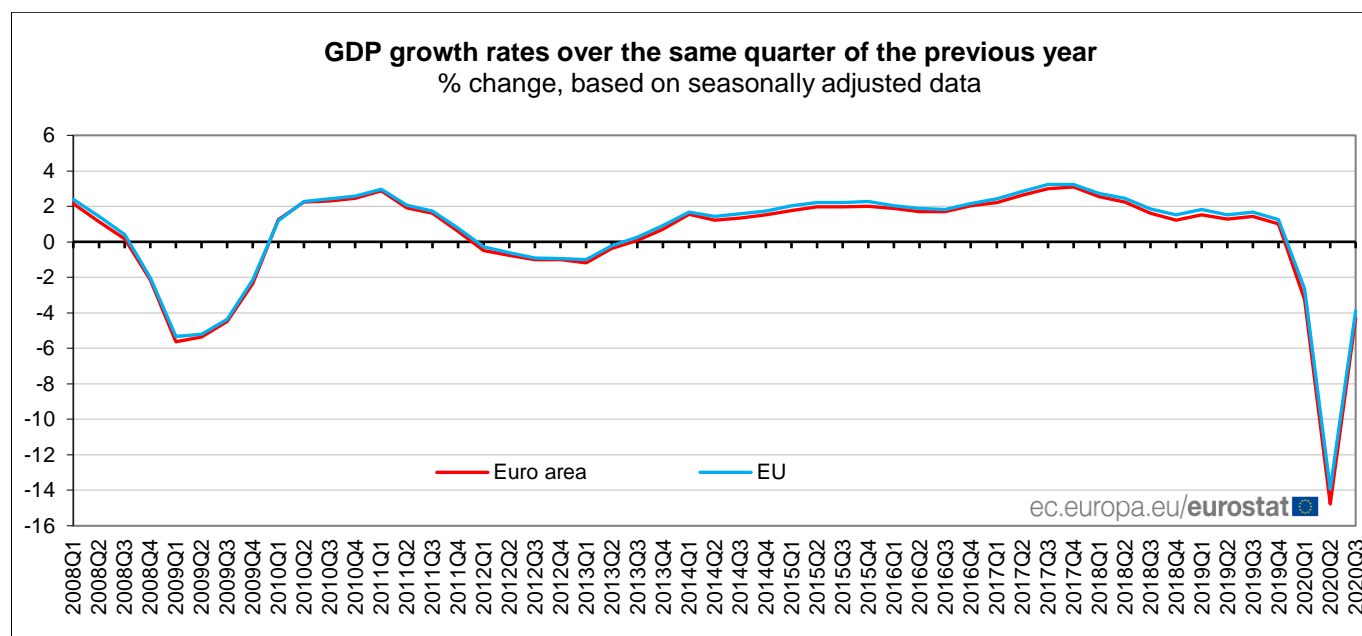
-4.3% and -3.9% respectively compared with the third quarter of 2019

In the third quarter 2020, seasonally adjusted GDP increased by 12.7% in the **euro area** and by 12.1% in the **EU**, compared with the previous quarter, according to a preliminary 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 to the second quarter of 2020, when GDP had decreased by 11.8% in the **euro area** and by 11.4% in the **EU**.

These preliminary GDP flash estimates are based on data sources that are incomplete and subject to further revisions.



Compared with the same quarter of the previous year, seasonally adjusted GDP has however decreased by 4.3% in the **euro area** and by 3.9% 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.



Among the Member States, for which data are available for the third quarter 2020, **France** (+18.2%) recorded the highest increase compared to the previous quarter, followed by **Spain** (+16.7%) and **Italy** (+16.1%). **Lithuania** (+3.7%), **Czechia** (+6.2%) and **Latvia** (+6.6%) recorded the lowest increases. While a rebound was observed for all publishing countries compared to the second quarter, the year on year growth rates were still negative.

**Published growth rates of GDP in volume up to 2020Q3\***  
(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>12.7</b>	1.0	-3.3	-14.8	<b>-4.3</b>
<b>EU</b>	0.1	-3.3	-11.4	<b>12.1</b>	1.2	-2.7	-13.9	<b>-3.9</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>Czechia</b>	0.4	-3.3	-8.7	<b>6.2</b>	2.0	-1.9	-10.9	<b>-5.8</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>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>Italy</b>	-0.2	-5.5	-13.0	<b>16.1</b>	0.1	-5.6	-17.9	<b>-4.7</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>Austria</b>	-0.5	-2.5	-12.1	<b>11.1</b>	0.2	-3.0	-14.5	<b>-5.3</b>
<b>Portugal</b>	0.7	-4.0	-13.9	<b>13.2</b>	2.3	-2.4	-16.4	<b>-5.8</b>

\* See "Methods and definitions"

\*\* 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 estimate.

Source dataset: [namq\\_10\\_gdp](#)

The next estimates for the third quarter of 2020 will be released on 13 November 2020.

## 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).

The preliminary flash estimate of the third quarter of 2020 GDP growth presented in this release is based on the data of 16 Member States, covering 93% of euro area GDP and 88% of EU GDP. The country coverage was not affected by the COVID-19 crisis.

Two statistical working papers present the preliminary GDP flash methodology for the [European estimates](#) and [Member States estimates](#). The method used for compilation of European GDP estimates is the same as for previous releases.

## Revisions and timetable

With this preliminary 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 GDP t+45 flash estimate scheduled for 13 November 2020 and subsequently by Eurostat's regular estimates of GDP and main aggregates (including employment) scheduled for 8 December 2020 and 18 January 2021.

Data on revisions for test estimations, showing that the preliminary flash estimation procedure is sufficiently reliable, are available in chapter 5 of the statistical working paper [Euro area and EU GDP flash estimates at 30 days](#).

## For more information

Eurostat [website section](#) on national accounts, and specifically the [page](#) on quarterly national accounts

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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