

65/2022 - 8 June 2022

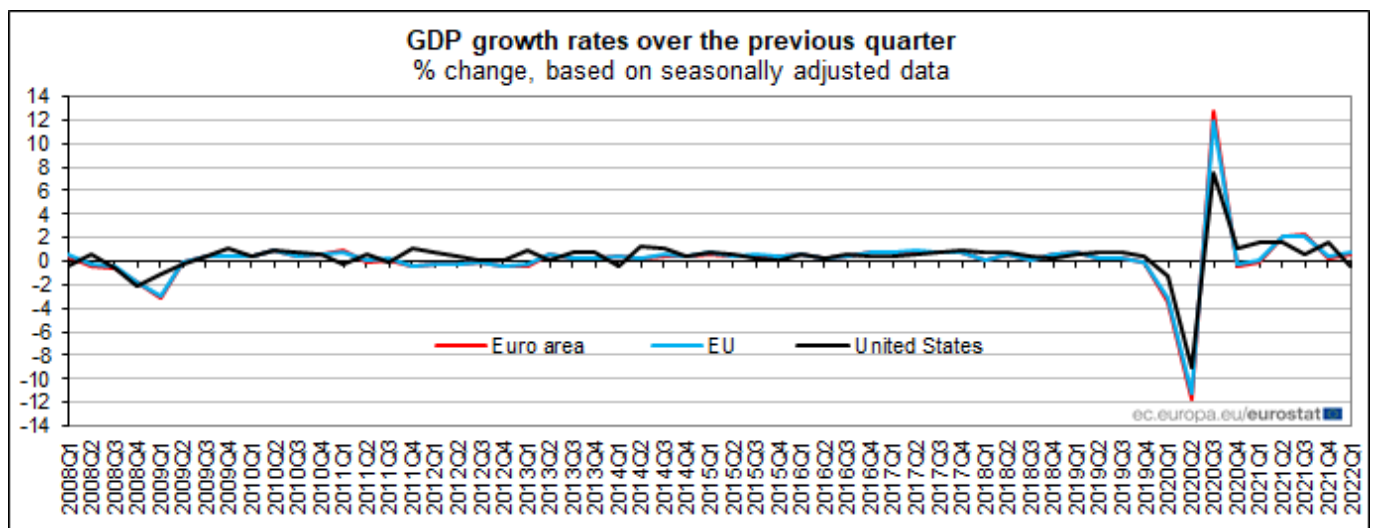
GDP main aggregates and employment estimates for the first quarter of 2022

GDP up by 0.6% and employment up by 0.6% in the euro area

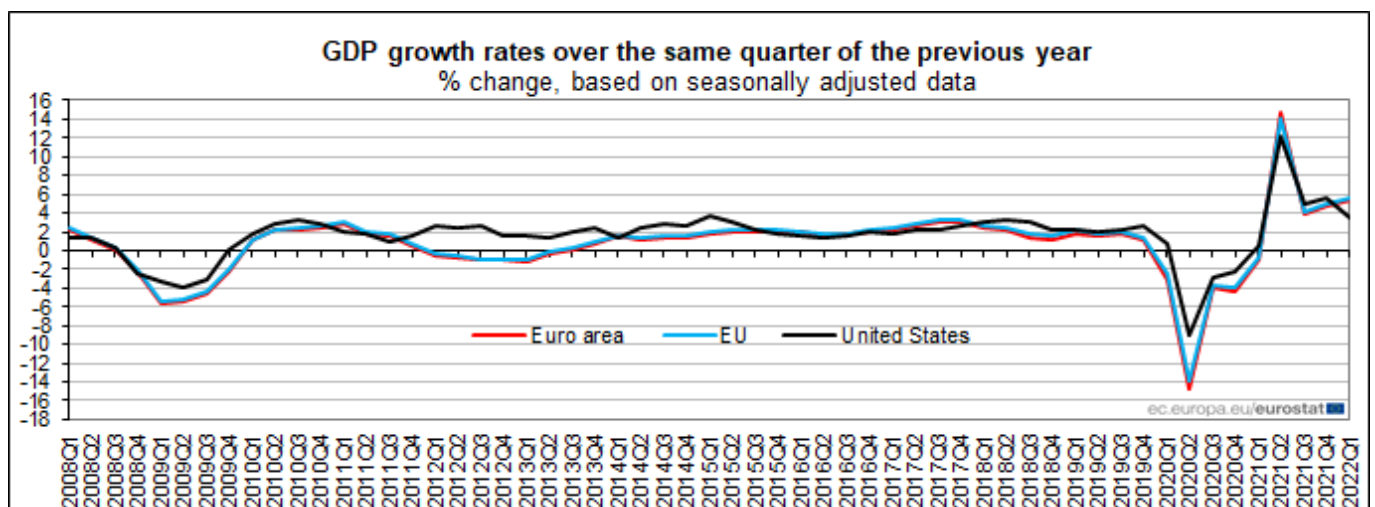
In the EU, GDP up by 0.7% and employment up by 0.5%

GDP growth in the euro area and the EU

In the first quarter of 2022, seasonally adjusted GDP increased by 0.6% in the **euro area** and by 0.7% in the **EU** compared with the previous quarter, according to an estimate published by **Eurostat, the statistical office of the European Union**. In the fourth quarter of 2021, GDP had grown by 0.2% in the **euro area** and 0.5% in the **EU**.



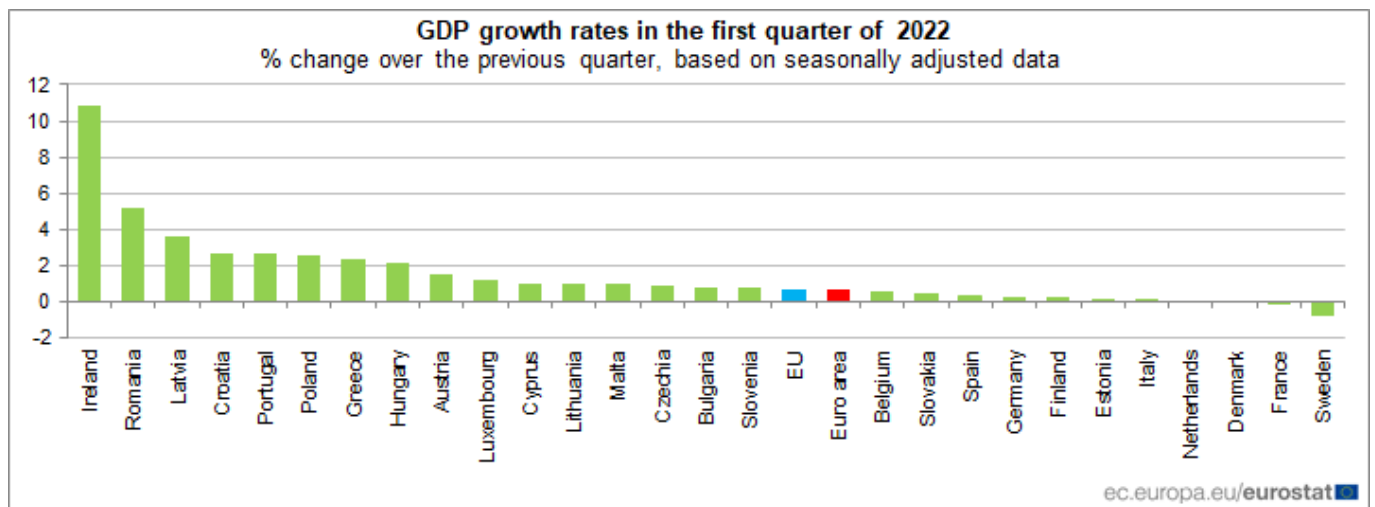
Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 5.4% in the **euro area** and by 5.6% in the **EU** in the first quarter of 2022, after +4.7% in the **euro area** and +4.9% in the **EU** in the fourth quarter of 2021.



During the first quarter of 2022, GDP in the **United States** decreased by 0.4% compared with the previous quarter (after +1.7% in the fourth quarter of 2021). Compared with the same quarter of the previous year, GDP increased by 3.5% (after +5.5% in the fourth quarter of 2021).

GDP growth by Member State

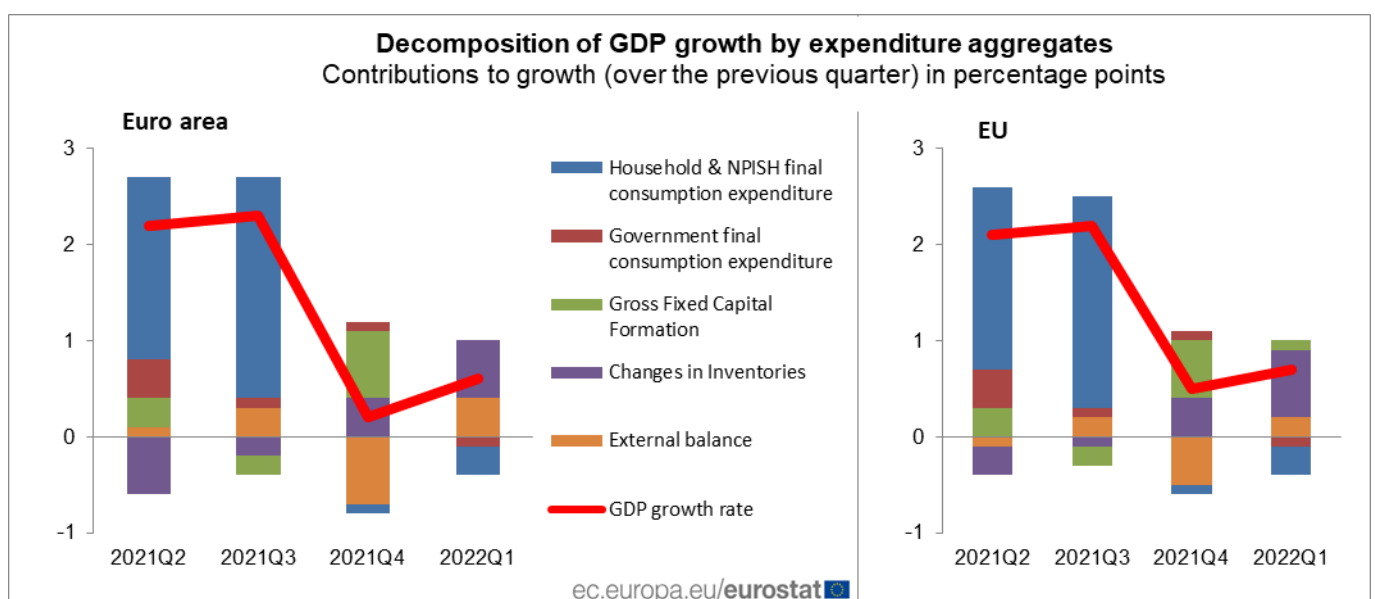
Ireland (+10.8%) recorded the highest increase of GDP compared to the previous quarter, followed by **Romania** (+5.2%) and **Latvia** (+3.6%). Decreases were observed in **Sweden** (-0.8%), **France** (-0.2%) and **Denmark** (-0.1%).



GDP components and contributions to growth

During the first quarter of 2022, household final consumption expenditure decreased by 0.7% in the **euro area** and by 0.5% in the **EU** (after -0.3% in both the **euro area** and the **EU** in the previous quarter). Government final consumption expenditure decreased by 0.3% in both the **euro area** and the **EU** (after +0.4% in the **euro area** and +0.5% in the **EU** in the previous quarter). Gross fixed capital formation increased by 0.1% in the **euro area** and by 0.7% in the **EU** (after +3.1% and +2.7% respectively). Exports increased by 0.4% in both the **euro area** and the **EU** (after +2.7% and +2.9%). Imports decreased by 0.6% in the **euro area** and by 0.2% in the **EU** (after +4.7% and +4.2%).

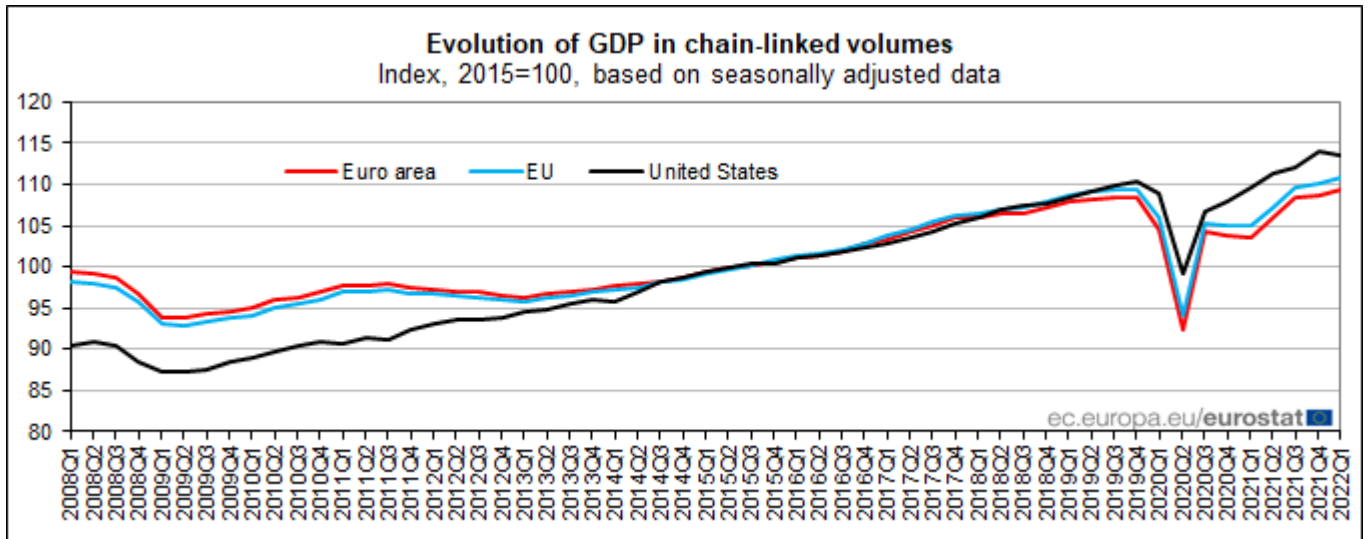
Household final consumption expenditure had negative contributions to GDP growth in both the **euro area** and the **EU** (-0.3 percentage points – pp in both zones). The contributions from government final expenditure were negative (-0.1 pp in both zones). The contribution of gross fixed capital formation was negligible for the **euro area** and positive for the **EU** (0.0 pp and 0.1 pp respectively). The contributions from the external balance were positive (0.4 pp for the **euro area** and 0.2 pp for the **EU**). The contributions from changes in inventories were positive for both zones (0.6 pp for the **euro area** and 0.7 pp for the **EU**).



GDP levels in the euro area and EU

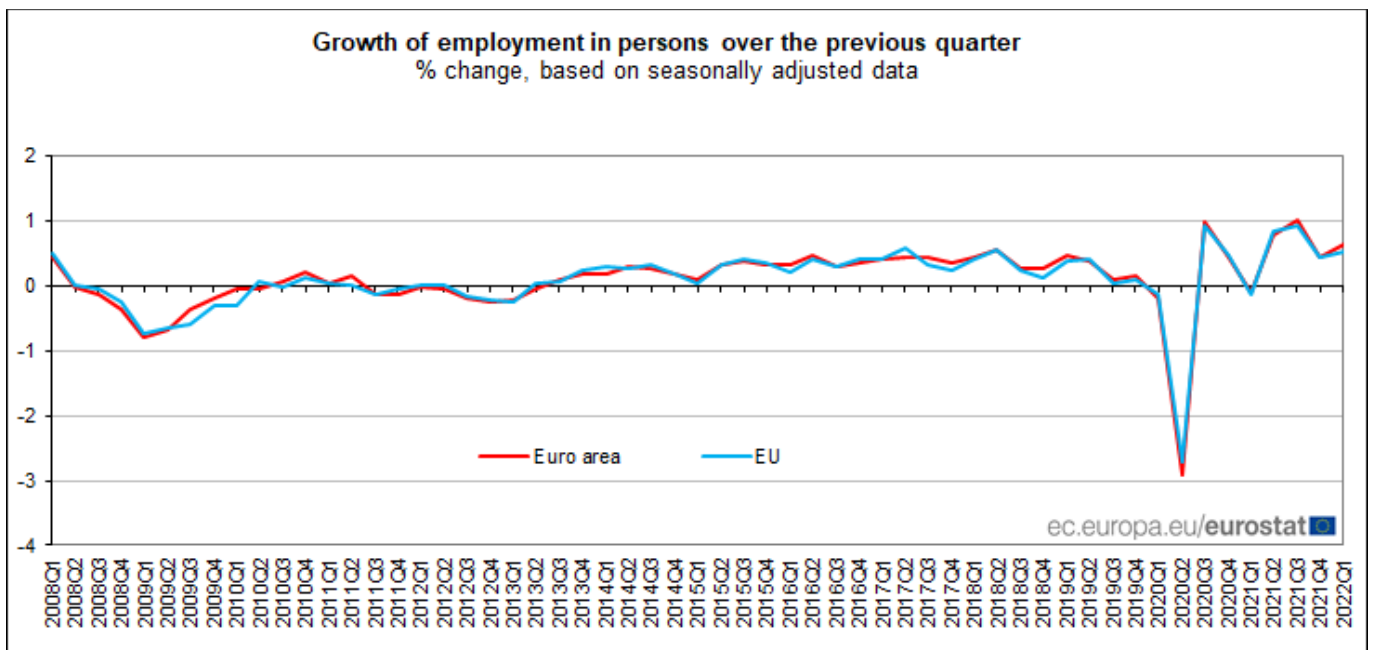
Based on seasonally adjusted figures, GDP volumes in the **euro area** and **EU** were 0.8% and 1.5% respectively above the level recorded in the fourth quarter of 2019, before the COVID-19 outbreak.

For the **United States**, GDP was 2.8% higher than the level of the **fourth** quarter of 2019.

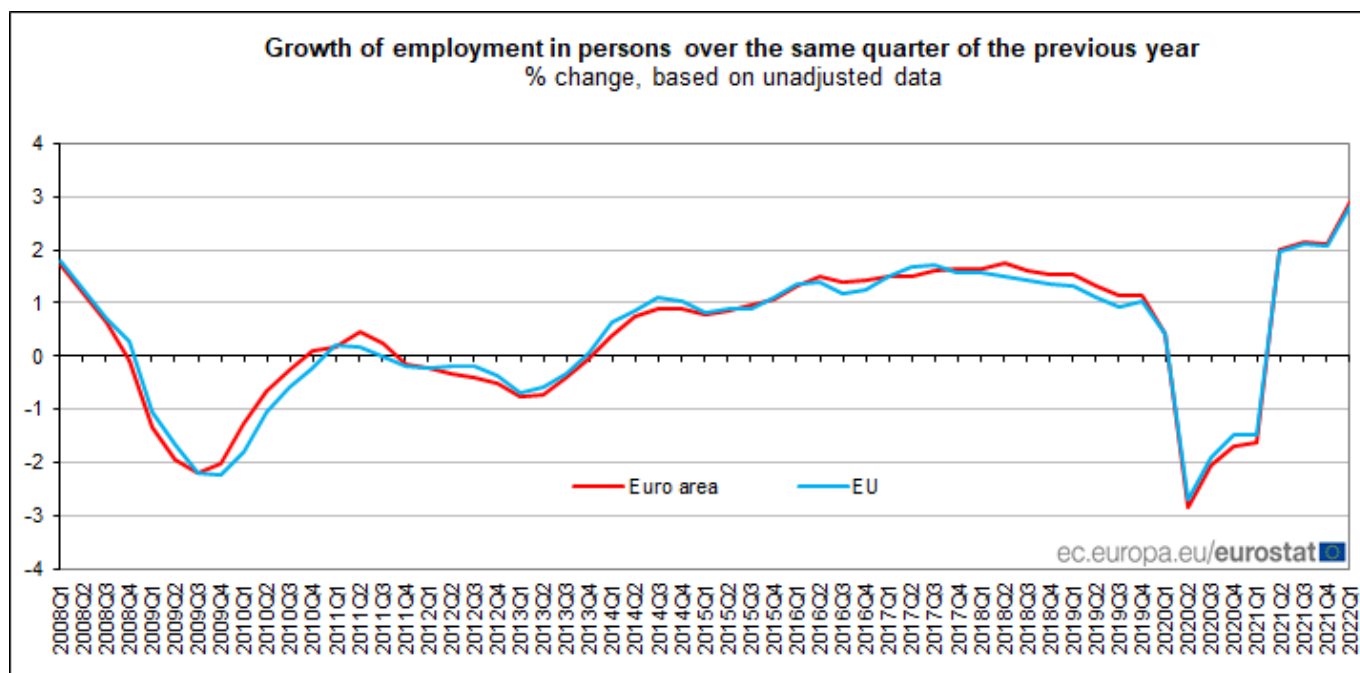


Employment growth in the euro area and EU

The number of employed persons increased by 0.6% in the **euro area** and by 0.5% in the **EU** in the first quarter of 2022, compared with the previous quarter. In the fourth quarter of 2021, employment had increased by 0.4% in both the **euro area** and the **EU**.



Compared with the same quarter of the previous year, employment increased by 2.9% in the **euro area** and by 2.8% in the **EU** in the first quarter of 2022, after +2.1% in both zones in the fourth quarter of 2021.

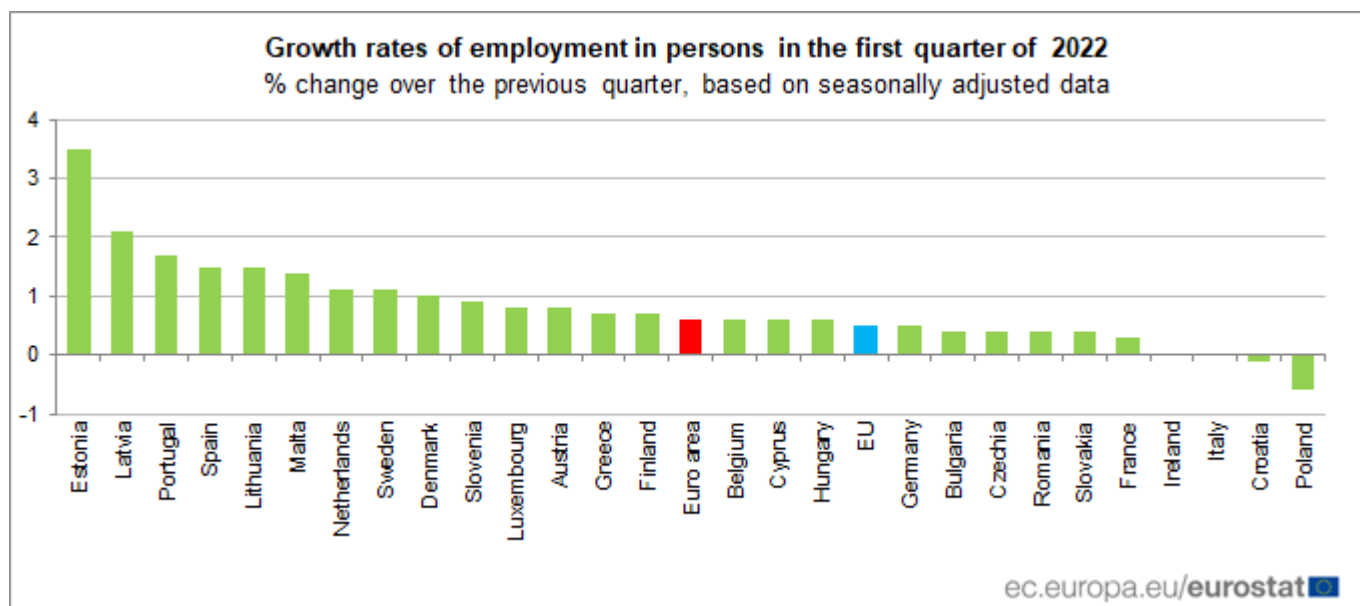


Hours worked increased by 1.3% in the **euro area** by 1.1% in the **EU** in the first quarter of 2022, compared with the previous quarter. Compared with the same quarter of the previous year the increases were 6.9% in the **euro area** and 6.1% in the **EU** (see annex table on employment in hours worked).

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

Employment growth in Member States

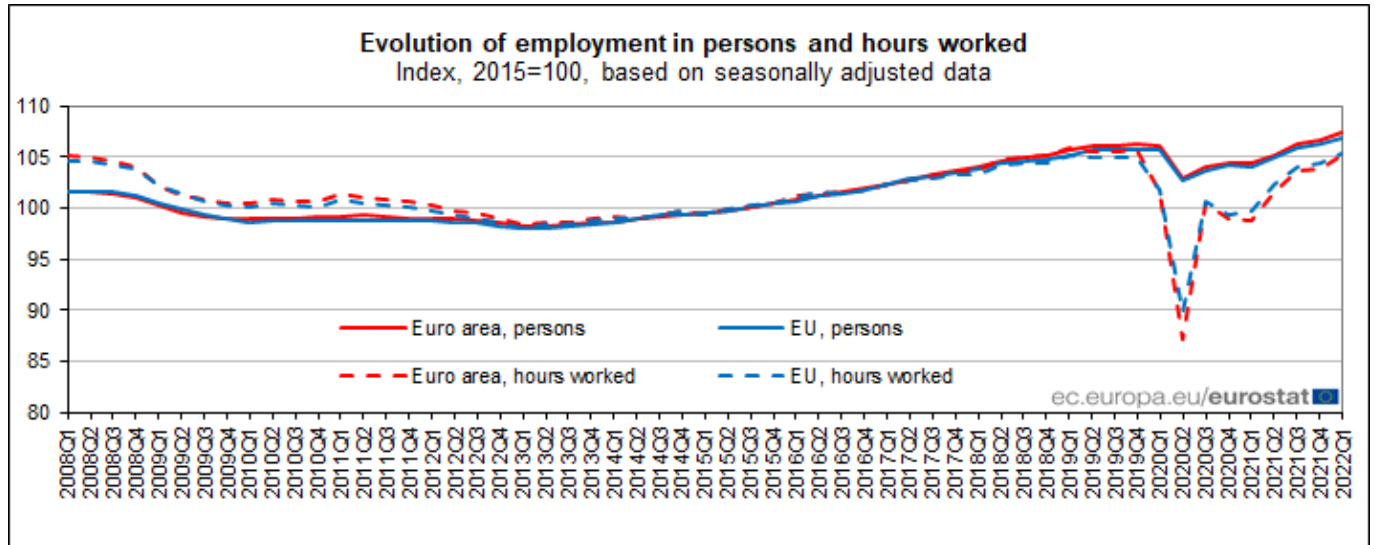
In the first quarter of 2022, **Estonia** (+3.5%), **Latvia** (+2.1%) and **Portugal** (+1.7%) recorded the highest growth of employment in persons compared with the previous quarter. Employment declined in **Poland** (-0.6%) and **Croatia** (-0.1%).



Employment levels in the euro area and EU

Based on seasonally adjusted figures, Eurostat estimates that in the first quarter of 2022, 212 million people were employed in the **EU**, of which 162.9 million were in the **euro area**.

In relation to the COVID-19 pandemic, employment in persons in the **euro area** was 1.6 million above the level of the fourth quarter of 2019, and 2.2 million above this level in the **EU**.

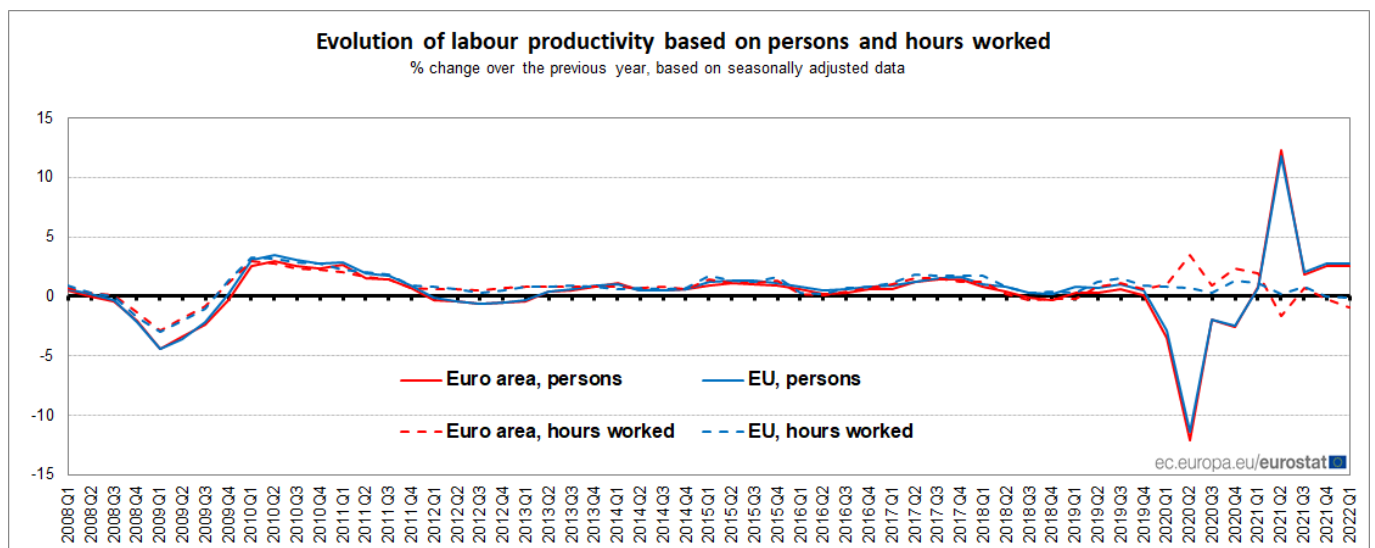


Evolution of labour productivity in the euro area and EU

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 fluctuated around 1% for both zones between 2013 and 2018 before the COVID-19 pandemic caused high volatility in 2020.

In the first quarter of 2022, productivity based on persons increased by 2.5% in the **euro area** and 2.7% in the **EU** compared to the same quarter of the previous year.

Based on hours worked, productivity compared to the same quarter of the previous year decreased by 0.9% in the **euro area** and by 0.1% in the **EU**.



Geographical information

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

The **European Union** (EU27) includes 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 on GDP and employment.

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

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

Labour productivity is compiled as the ratio of economic output (GDP, chain-linked volumes with reference year 2010) to labour input (total employment measured in persons or hours worked, for all industries, according to the domestic concept).

Release schedule of main aggregates

This news release presents estimates for euro area and EU GDP and employment aggregates based on national accounts transmission from all Member States due after t+2 months.

A further estimation is done at around t+110 days after some countries transmit updated estimates.

To increase the timeliness of key indicators, Eurostat also publishes flash estimates for GDP (after around 30 and 45 days) and employment (after around 45 days). The flash estimates are based on estimates provided by most EU Member States on a voluntary basis.

Revisions and timetable

The reliability of GDP and employment flash estimates was tested by dedicated working groups and revisions 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 estimates, euro area and EU employment and GDP figures for earlier quarters are revised.

Flash estimates of employment and GDP growth were published in News Release [58/2022](#) issued on 17 May 2022. They were based on a more limited data set than the one used for the present News Release and additionally, on preliminary estimates that have now been revised by some Member States. Revisions for the last quarter are highlighted in **bold** in the table below:

Growth rates	to the previous quarter (Q/Q-1)				to the previous year (Q/Q-4)			
	Previous		Current		Previous		Current	
Estimates	Euro area	EU	Euro area	EU	Euro area	EU	Euro area	EU
Zone	Euro area	EU	Euro area	EU	Euro area	EU	Euro area	EU
GDP	0.3	0.4	0.6	0.7	5.1	5.2	5.4	5.6
Employment	0.5	0.4	0.6	0.5	2.6	2.5	2.9	2.8

All estimates presented in this release may be revised with the t+110 database update scheduled for 20 July 2022.

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](#) and presentation of [updated quarterly estimates](#)

[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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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			
	2021Q2	2021Q3	2021Q4	2022Q1	2021Q2	2021Q3	2021Q4	2022Q1
Euro area	2.2	2.3	0.2	0.6	14.7	4.0	4.7	5.4
EU	2.1	2.2	0.5	0.7	14.1	4.2	4.9	5.6
Belgium	1.7	2.1	0.4	0.5	15.2	5.1	5.7	4.9
Bulgaria	0.9	0.9	1.3	0.8	7.8	5.1	5.0	4.0
Czechia	1.4	1.7	0.8	0.9	8.7	3.6	3.6	4.8
Denmark	2.2	1.5	3.0	-0.1	8.6	3.8	6.8	6.7
Germany	2.2	1.7	-0.3	0.2	10.4	2.9	1.8	3.8
Estonia	2.3	0.9	1.3	0.1	12.1	9.3	8.4	4.7
Ireland	5.0	1.9	-6.2	10.8	20.7	11.5	9.9	11.3
Greece	1.3	2.3	0.8	2.3	15.0	11.7	8.1	7.0
Spain	1.1	2.6	2.2	0.3	17.8	3.5	5.5	6.4
France	1.0	3.2	0.4	-0.2	19.2	3.0	4.9	4.5
Croatia	1.5	1.3	1.0	2.7	16.9	14.7	10.1	6.7
Italy	2.7	2.6	0.7	0.1	17.5	4.0	6.4	6.2
Cyprus	1.8	1.9	0.9	1.0	13.4	5.8	5.9	5.6
Latvia	2.4	0.5	-0.2	3.6	10.1	4.8	2.7	6.4
Lithuania	1.2	0.7	1.3	1.0	8.6	5.3	5.0	4.3
Luxembourg	0.8	0.9	1.0	1.2	12.9	5.1	4.9	4.0
Hungary	2.4	1.1	2.2	2.1	17.6	6.5	7.1	8.0
Malta	0.2	3.7	2.5	1.0	16.4	14.1	11.7	7.6
Netherlands**	3.8	2.0	1.0	0.0	10.7	5.4	6.3	6.8
Austria	4.3	3.4	-0.8	1.5	12.9	5.3	6.5	8.7
Poland	2.0	2.6	1.8	2.5	11.0	6.1	8.0	9.2
Portugal	4.4	2.7	1.7	2.6	16.5	4.4	5.9	11.9
Romania	3.3	-2.9	1.0	5.2	15.4	6.9	2.4	6.5
Slovenia	1.9	1.3	5.3	0.8	15.5	4.7	10.5	9.6
Slovakia	1.9	0.4	0.4	0.4	10.0	1.2	1.2	3.0
Finland**	1.7	1.0	0.7	0.2	7.9	3.6	3.4	3.6
Sweden	0.8	2.0	1.2	-0.8	9.8	4.3	5.6	3.1
Iceland***	4.9	-1.1	2.2	1.1	10.0	7.0	3.9	7.3
Norway	0.8	3.9	0.0	-1.0	5.9	5.4	4.7	3.7
Switzerland	2.0	1.9	0.2	0.5	8.2	3.7	3.8	4.5
United States	1.6	0.6	1.7	-0.4	12.2	4.9	5.5	3.5

* 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 Iceland.

Source datasets: [namq_10_gdp](#) and [naidq_10_gdp](#) (for United States data); gross value added by industry is available in [namq_10_a10](#)

Growth rates of employment in persons*

	Percentage change compared with the previous quarter				Percentage change compared with the same quarter of the previous year			
	2021Q2	2021Q3	2021Q4	2022Q1	2021Q2	2021Q3	2021Q4	2022Q1
Euro area	0.8	1.0	0.4	0.6	2.0	2.2	2.1	2.9
EU	0.8	0.9	0.4	0.5	2.0	2.1	2.1	2.8
Belgium	0.8	0.7	0.4	0.6	1.9	2.5	2.2	2.5
Bulgaria	0.3	0.8	0.1	0.4	0.1	1.9	1.2	1.6
Czechia	0.7	0.4	0.1	0.4	0.2	0.6	1.3	1.5
Denmark	2.1	1.6	1.2	1.0	3.4	3.6	4.5	6.0
Germany	0.2	0.5	0.4	0.5	0.1	0.7	0.9	1.5
Estonia	-1.0	2.0	0.8	3.5	-0.1	2.5	1.7	5.3
Ireland	6.3	4.5	1.1	0.0	9.9	9.8	10.1	12.3
Greece	3.4	2.9	1.0	0.7	0.6	3.4	3.6	8.0
Spain	-0.9	2.6	0.7	1.5	4.5	4.0	3.4	4.0
France	0.7	0.7	0.4	0.3	2.4	2.6	2.3	2.3
Croatia	3.1	0.0	0.6	-0.1	1.7	1.7	3.6	3.7
Italy	1.3	0.4	0.3	0.0	1.7	1.5	1.5	1.9
Cyprus	0.2	0.6	0.4	0.6	1.3	1.6	1.6	1.9
Latvia	3.6	-1.2	-0.3	2.1	0.9	-2.1	-1.9	4.3
Lithuania	0.5	1.6	0.2	1.5	0.7	3.8	3.0	4.1
Luxembourg	1.0	0.9	0.9	0.8	3.5	3.2	3.6	3.7
Hungary	0.9	0.5	1.1	0.6	4.0	2.4	3.2	3.1
Malta	1.1	1.2	1.2	1.4	2.8	4.1	4.6	4.5
Netherlands	1.3	1.5	0.6	1.1	2.8	2.5	3.4	4.7
Austria	2.1	1.4	0.4	0.8	4.3	2.7	3.1	4.9
Poland	1.4	0.6	0.5	-0.6	2.2	2.0	1.6	2.1
Portugal	1.9	0.7	0.0	1.7	4.2	3.7	1.8	4.5
Romania	1.2	-0.6	0.4	0.4	-7.5	-8.9	-9.1	1.4
Slovenia	0.5	1.0	0.7	0.9	1.4	2.5	2.7	3.3
Slovakia	0.9	0.4	0.2	0.4	-0.4	0.2	0.3	2.1
Finland	1.5	0.3	0.9	0.7	4.2	2.4	2.8	3.4
Sweden	0.6	0.5	0.5	1.1	2.1	2.1	1.7	3.0
Iceland	2.2	2.4	1.5	-2.1	0.9	4.5	8.6	8.2
Norway	0.0	2.2	1.4	0.4	0.8	3.0	3.2	4.1
Switzerland	0.2	0.8	0.6	0.0	0.5	0.9	1.1	1.7

* 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.

See predefined tables: [tec00108](#) (quarterly change), [teina305](#) (annual change), [tec00109](#) (levels)

Source dataset: [namq_10_a10_e](#) (including breakdowns by industry)

Growth rates of employment in hours worked*

	Percentage change compared with the previous quarter				Percentage change compared with the same quarter of the previous year			
	2021Q2	2021Q3	2021Q4	2022Q1	2021Q2	2021Q3	2021Q4	2022Q1
Euro area	2.9	2.1	0.0	1.3	17.5	3.4	5.0	6.9
EU	2.6	1.7	0.2	1.1	15.0	3.2	5.0	6.1
Belgium	:	:	:	:	:	:	:	:
Bulgaria	0.3	0.9	0.3	0.3	3.2	1.0	2.7	2.2
Czechia	1.7	3.6	0.1	0.8	7.6	-0.4	7.6	7.0
Denmark	3.7	2.4	0.8	:	9.0	5.1	5.8	:
Germany	1.7	3.1	-0.9	-1.0	6.7	2.1	3.4	3.3
Estonia	0.5	8.4	-5.5	3.2	11.0	12.8	6.5	6.3
Ireland	11.6	-0.3	1.9	4.1	24.5	5.9	9.6	17.8
Greece	6.8	-1.5	6.6	2.8	31.2	0.9	14.8	18.1
Spain	4.1	0.2	-0.1	3.2	29.9	3.4	2.1	7.6
France	1.8	4.6	0.8	-0.3	19.4	5.4	8.4	7.0
Croatia	1.1	0.6	1.3	0.9	1.9	1.8	3.6	3.9
Italy	3.3	1.6	0.2	1.5	22.9	4.6	6.2	7.4
Cyprus	1.1	1.5	1.0	0.8	10.9	3.8	4.9	4.6
Latvia	6.7	-1.0	0.6	2.8	8.4	-3.4	1.1	9.2
Lithuania	2.3	-1.5	1.9	2.9	8.8	1.2	4.0	6.0
Luxembourg	1.8	3.5	0.9	1.5	20.2	4.6	5.8	7.7
Hungary	0.8	0.3	1.4	1.0	14.0	3.0	3.8	4.6
Malta	1.6	-0.4	2.3	5.3	9.8	-0.3	-0.4	9.1
Netherlands	0.8	1.3	-0.3	4.0	6.9	1.6	4.6	7.0
Austria	2.5	1.7	-1.6	2.2	16.4	3.8	4.1	6.5
Poland	2.2	-0.8	1.1	0.0	8.1	3.3	5.2	2.7
Portugal	7.7	-2.6	-0.7	7.0	28.7	2.5	-1.4	12.2
Romania	1.1	-0.9	-0.2	1.5	-6.1	-7.7	-7.4	1.6
Slovenia	2.3	2.3	1.7	1.3	15.6	2.4	10.1	9.1
Slovakia	3.4	1.2	-1.5	3.8	12.1	-1.3	-1.1	7.7
Finland	1.8	0.6	-0.2	1.0	7.0	1.7	1.4	3.9
Sweden	-0.1	0.5	-0.2	0.1	5.8	3.6	3.1	1.5
Iceland	0.7	5.5	6.2	-2.1	1.5	4.8	6.5	7.5
Norway	0.5	2.2	1.1	-1.1	2.5	4.5	5.3	3.7

: Data not available

* Percentage change in the number of hours worked 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.

Source dataset: [namq_10_a10_e](#) (including breakdowns by industry)

Overview on the evolution of main expenditure components

GDP AND EXPENDITURE COMPONENTS

PERCENTAGE CHANGE OVER THE PREVIOUS QUARTER AND 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			
		2021			2022	2021			2022	2021			2022	2021			2022	2021			2022	2021			2022
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
t/t-1	EA	2.2	2.3	0.2	0.6	3.8	4.5	-0.3	-0.7	1.9	0.4	0.4	-0.3	1.4	-0.9	3.1	0.1	3.2	1.9	2.7	0.4	3.3	1.4	4.7	-0.6
t/t-1	EU	2.1	2.2	0.5	0.7	3.7	4.4	-0.3	-0.5	1.8	0.2	0.5	-0.3	1.2	-0.8	2.7	0.7	2.7	1.6	2.9	0.4	3.2	1.3	4.2	-0.2
t/t-4	EA	14.7	4.0	4.7	5.4	12.4	2.9	5.8	7.5	8.0	2.7	2.5	2.3	18.2	3.0	3.7	3.7	26.9	10.6	8.9	8.4	22.2	10.7	10.8	9.1
t/t-4	EU	14.1	4.2	4.9	5.6	12.3	3.5	6.1	7.5	7.4	2.7	2.5	2.2	16.6	3.2	3.6	3.8	26.8	9.9	8.4	7.7	23.1	10.7	10.2	8.8

CONTRIBUTIONS OF EXPENDITURE COMPONENTS TO VARIATION IN GDP

GDP VOLUME VARIATION OVER THE PREVIOUS QUARTER AND THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED

		Changes in Inventories*				Household & NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Exports				Imports			
		2021			2022	2021			2022	2021			2022	2021			2022	2021			2022	2021			2022
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
t/t-1	EA	-0.6	-0.2	0.4	0.6	1.9	2.3	-0.1	-0.3	0.4	0.1	0.1	-0.1	0.3	-0.2	0.7	0.0	1.5	0.9	1.3	0.2	-1.4	-0.6	-2.0	0.2
t/t-1	EU	-0.3	-0.1	0.4	0.7	1.9	2.2	-0.1	-0.3	0.4	0.1	0.1	-0.1	0.3	-0.2	0.6	0.1	1.3	0.8	1.4	0.2	-1.4	-0.6	-1.9	0.0
t/t-4	EA	-0.2	0.8	0.7	0.3	6.4	1.5	3.0	3.8	1.9	0.6	0.6	0.5	3.9	0.7	0.8	0.8	11.6	4.8	4.1	4.1	-9.0	-4.3	-4.5	-4.0
t/t-4	EU	0.1	1.0	0.9	0.7	6.3	1.8	3.1	3.7	1.8	0.6	0.6	0.5	3.5	0.7	0.8	0.9	11.9	4.6	4.0	3.9	-9.5	-4.5	-4.4	-4.0

GDP AND EXPENDITURE COMPONENTS

Levels

FIRST QUARTER 2022 - IN MILLIONS OF EURO - SEASONALLY ADJUSTED - AT CURRENT PRICES

	GDP	Household & NPISH final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Changes in Inventories*	Domestic Demand	Exports	Imports	External Balance
EA	3 209 976.8	1 660 822.2	696 117.4	713 610.9	53 945.5	3 124 496.0	1 693 181.9	1 607 701.1	85 480.8
EU	3 806 323.8	1 962 632.1	820 816.4	848 997.7	81 467.6	3 713 913.8	2 046 703.3	1 954 293.4	92 410.0

* Changes in inventories include acquisitions less disposals of valuables.

Source dataset: [namq_10_gdp](#)