GDP and employment flash estimates for the second quarter of 2023

GDP up by 0.3% and employment up by 0.2% in the euro area

In the EU, GDP stable and employment up by 0.2%

GDP growth in the euro area and EU

In the second quarter of 2023, seasonally adjusted GDP increased by 0.3% in the **euro area** and was stable in the **EU**, compared with the previous quarter, according to a flash estimate published by **Eurostat, the statistical office of the European Union**. In the first quarter of 2023, GDP had remained stable in the **euro area** and had increased by 0.2% in the **EU.**
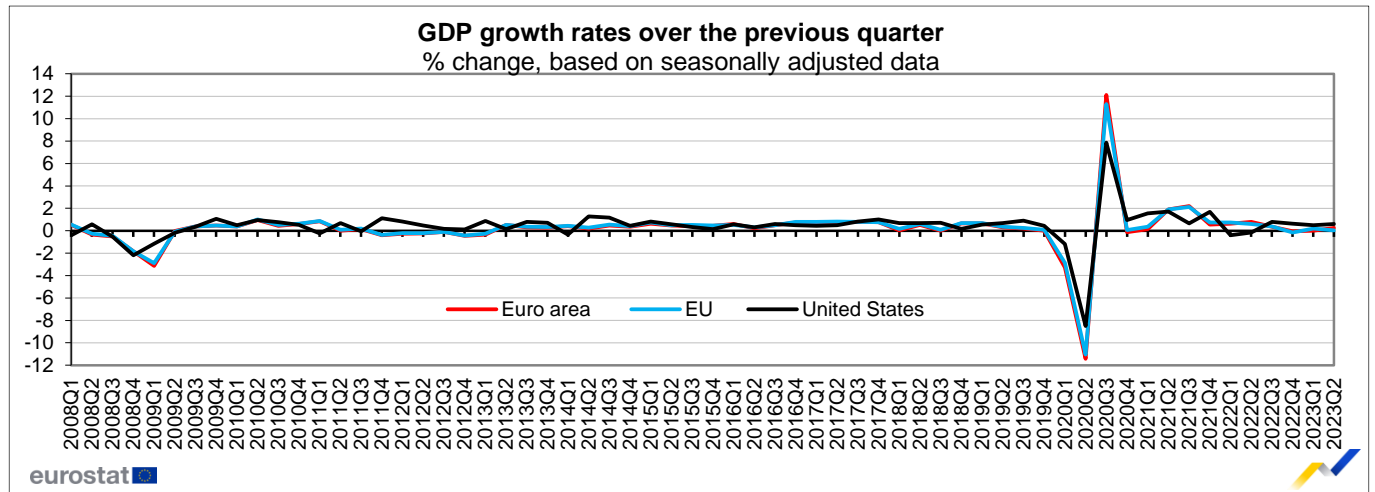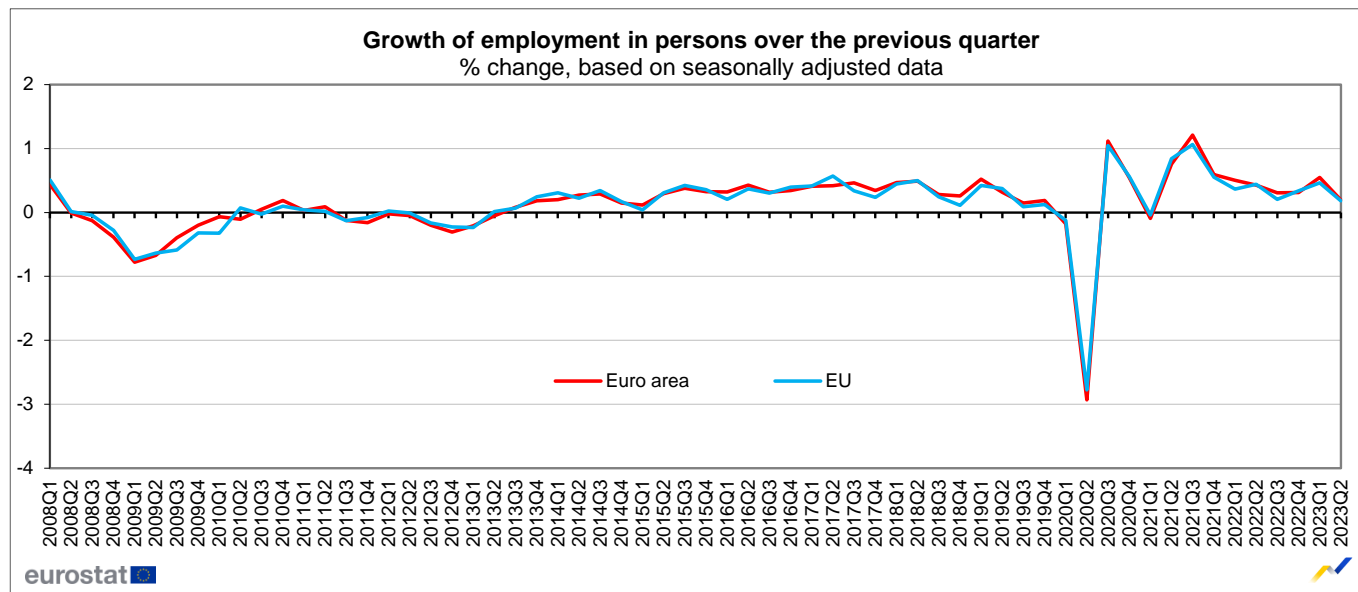

Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 0.6% in the **euro area** and by 0.5% in the **EU** in the second quarter of 2023, after +1.1% in both zones in the previous quarter.
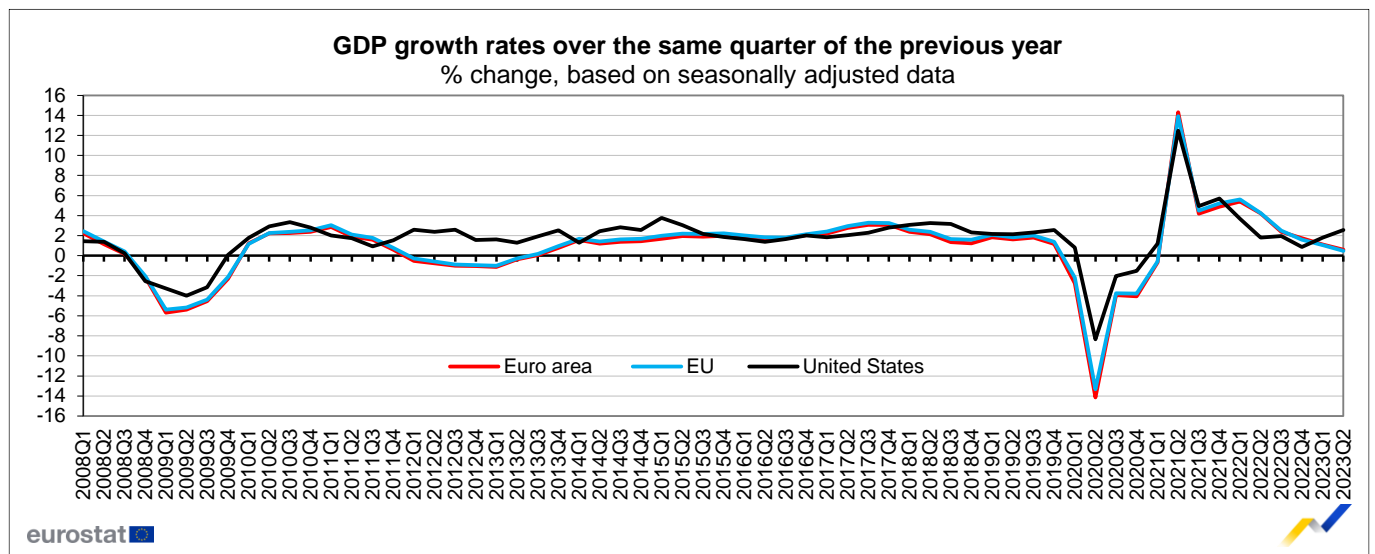
During the second quarter of 2023, GDP in the **United States** increased by 0.6% compared to the previous quarter (after +0.5% in the first quarter of 2023). Compared with the same quarter of the previous year, GDP increased by 2.6% (after +1.8% in the previous quarter).

Employment growth in the euro area and EU

The number of employed persons increased by 0.2% in both the **euro area** and the **EU** in the second quarter of 2023, compared with the previous quarter. In the first quarter of 2023, employment had increased by 0.5% in both zones.

Growth of employment in persons over the previous quarter
% change, based on seasonally adjusted data

Compared with the same quarter of the previous year, employment increased by 1.5% in the **euro area** and by 1.3% in the **EU** in the second quarter of 2023, after +1.6% in both zones in the first quarter of 2023.

Growth of employment in persons over the same quarter of the previous year
% change, based on unadjusted data
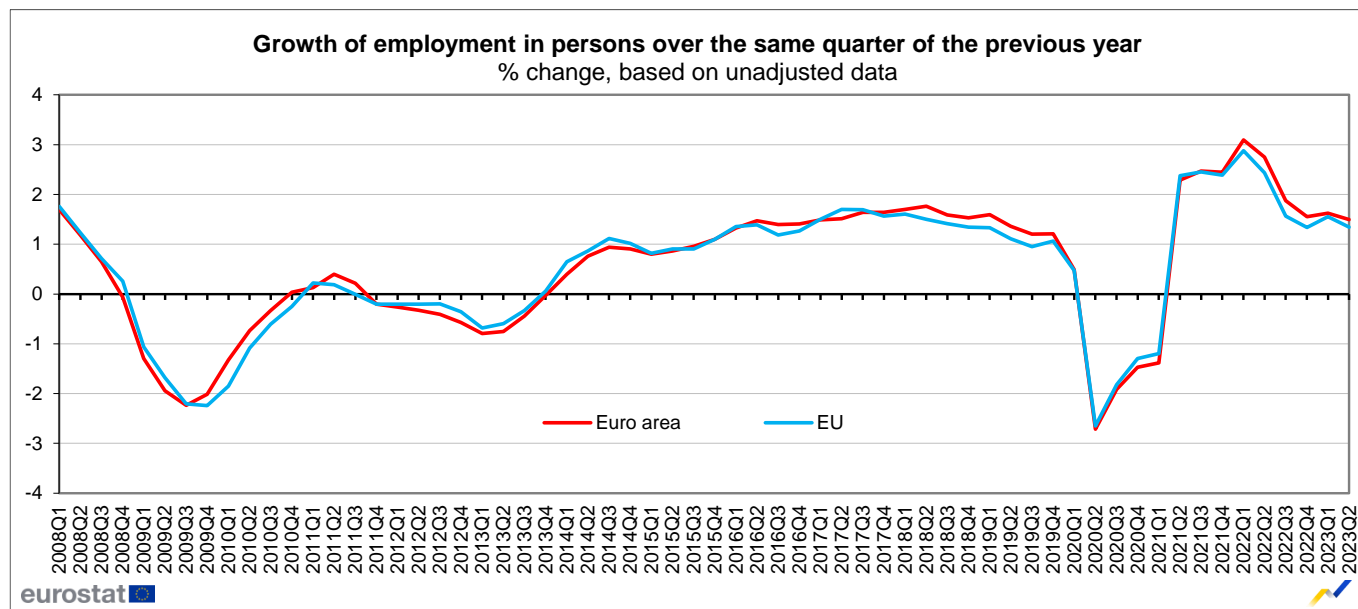
These data provide a picture of labour input consistent with the output and income measures of national accounts.

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)			
	2022Q3	2022Q4	2023Q1	2023Q2	2022Q3	2022Q4	2023Q1	2023Q2
Euro area 20	0.3	0.3	0.5	**0.2**	1.9	1.6	1.6	**1.5**
EU	0.2	0.3	0.5	**0.2**	1.6	1.3	1.6	**1.3**

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			
	2022Q3	2022Q4	2023Q1	2023Q2	2022Q3	2022Q4	2023Q1	2023Q2
Euro area 20	0.4	-0.1	0.0	**0.3**	2.4	1.8	1.1	**0.6**
EU	0.4	-0.1	0.2	**0.0**	2.5	1.6	1.1	**0.5**
Belgium	0.3	0.1	0.4	**0.2**	2.1	1.5	1.3	**0.9**
Bulgaria	0.5	0.5	0.4	**0.4**	3.1	2.1	2.1	**1.8**
Czechia	-0.2	-0.4	0.0	**0.1**	1.4	0.1	-0.5	**-0.6**
Denmark	0.0	0.5	0.6	**0.2**	2.3	0.3	1.7	**1.2**
Germany	0.4	-0.4	-0.1	**0.0**	1.2	0.8	-0.3	**-0.1**
Estonia	-1.1	-1.0	-0.6	**-0.3**	-2.4	-3.9	-3.7	**-3.0**
Ireland	2.4	0.0	-2.8	**3.3**	9.0	10.8	2.0	**2.8**
Greece	0.2	1.1	-0.1	**:**	4.2	4.8	2.1	**:**
Spain	0.4	0.4	0.5	**0.4**	4.9	3.0	4.2	**1.8**
France	0.2	0.1	0.1	**0.5**	1.2	0.7	0.9	**0.9**
Croatia	-0.6	0.5	1.4	**:**	5.5	3.7	2.6	**:**
Italy	0.4	-0.1	0.6	**-0.3**	2.5	1.5	2.0	**0.6**
Cyprus	1.4	0.2	1.1	**-0.4**	5.6	4.0	3.2	**2.3**
Latvia	-1.4	1.1	0.5	**-0.6**	0.8	1.2	0.3	**-0.5**
Lithuania	0.7	-0.5	-2.1	**2.8**	1.4	-0.4	-2.6	**0.9**
Luxembourg	1.5	-3.7	2.0	**:**	3.8	-2.2	-0.4	**:**
Hungary	-1.0	-0.6	-0.4	**-0.3**	3.7	0.7	-1.2	**-2.3**
Malta	1.4	1.1	-0.5	**:**	5.6	5.1	3.2	**:**
Netherlands**	-0.2	0.9	-0.4	**-0.3**	3.0	3.2	1.7	**-0.3**
Austria	0.0	-0.1	0.1	**-0.4**	2.1	2.9	1.8	**-0.3**
Poland	1.0	-2.3	3.8	**-3.7**	4.7	0.6	0.0	**-1.3**
Portugal	0.3	0.3	1.6	**0.0**	4.8	3.2	2.5	**2.3**
Romania	0.4	0.9	0.5	**0.9**	3.7	4.0	2.9	**2.7**
Slovenia	-1.3	0.8	0.7	**1.4**	3.9	1.3	0.9	**1.6**
Slovakia	0.4	0.3	0.3	**0.4**	1.2	1.0	1.1	**1.3**
Finland**	-0.2	-0.5	0.4	**0.7**	1.2	-0.4	0.0	**0.2**
Sweden**	0.2	-1.0	0.1	**-1.5**	2.8	-0.4	0.8	**-2.4**
Iceland***	0.2	2.2	0.3	**:**	5.5	4.2	6.1	**:**
Norway	1.2	0.0	0.2	**:**	2.3	1.8	2.4	**:**
Switzerland	0.2	0.0	0.3	**:**	1.0	0.7	0.7	**:**
United States	0.8	0.6	0.5	**0.6**	1.9	0.9	1.8	**2.6**

:   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 Iceland.
Source dataset: namq_10_gdp and naidq_10_gdp (for United States data)

Geographical information

Euro area (EA20): Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, 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 second quarter 2023 are based on Member States' data covering 99% of 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.

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 87/2023 issued on 31 July 2023. This included published GDP estimates for twelve Member States.

The EA and EU estimates for the last quarter **were not revised**.

All figures presented in this release may be revised with Eurostat's regular estimates of GDP and main aggregates (including employment) scheduled for 7 September 2023 and 19 October 2023.

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

Country specific metadata

Country specific metadata on the recording of Ukrainian refugees in main aggregates of national accounts

European System of Accounts 2010

Eurostat Euro indicators dashboard

Eurostat €-indicators release calendar

European Statistics Code of Practice

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