

123/2023 - 31 October 2023

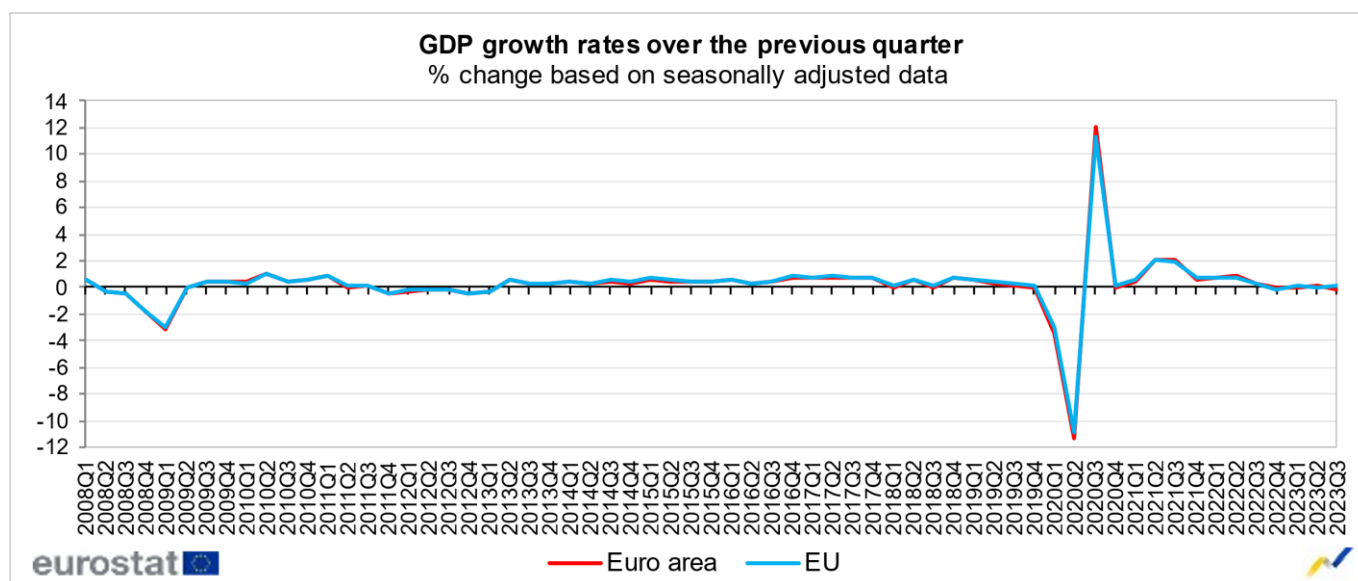
Preliminary flash estimate for the third quarter of 2023

GDP down by 0.1% in the euro area and up by 0.1% in the EU

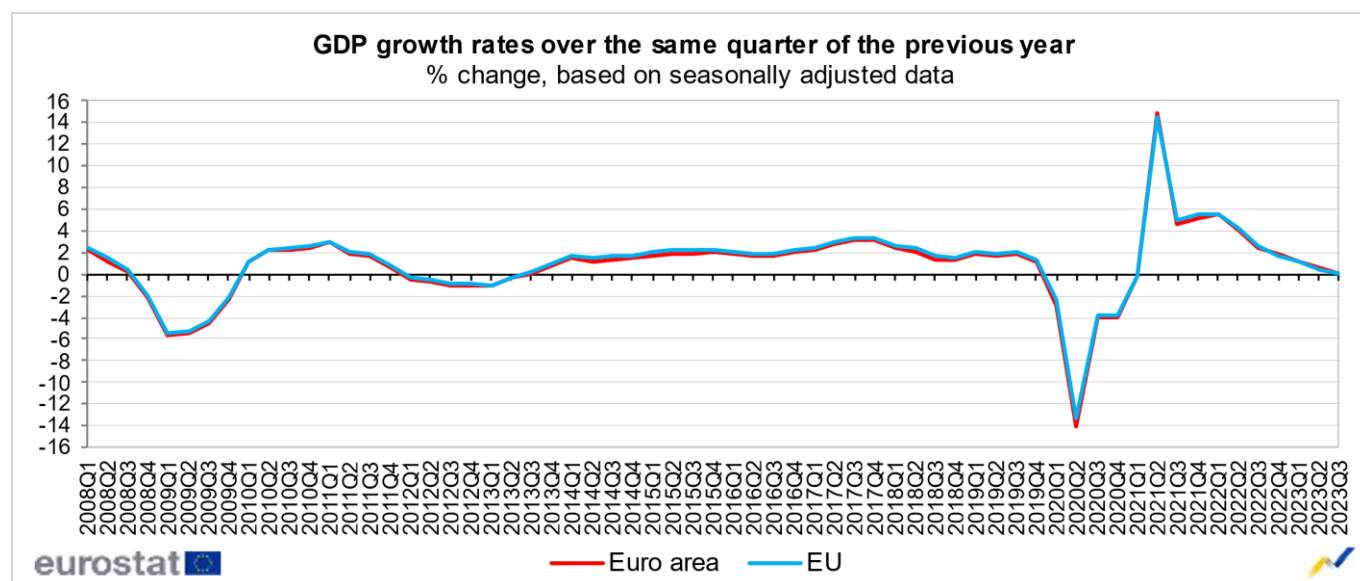
+0.1% in both areas compared with the third quarter of 2022

In the third quarter of 2023, seasonally adjusted GDP decreased by 0.1% in the **euro area** and increased by 0.1% in the **EU**, compared with the previous quarter, according to a preliminary flash estimate published by Eurostat, the statistical office of the European Union. In the second quarter of 2023, GDP had grown by 0.2% in the **euro area** and had remained stable 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 increased by 0.1% both in the **euro area** and in the **EU** in the third quarter of 2023, after +0.5% in the **euro area** and +0.4% in the **EU** in the previous quarter.



Among the Member States for which data are available for the third quarter of 2023, **Latvia** (+0.6%) recorded the highest increase compared to the previous quarter, followed by **Belgium** (+0.5%) and **Spain** (+0.3%). The highest declines were recorded in **Ireland** (-1.8%), **Austria** (-0.6%) and **Czechia** (-0.3%). The growth rates compared to the same quarter of the previous year were positive for five countries, with the highest values observed for **Portugal** (+1.9%), **Spain** (+1.8%) and **Belgium** (+1.5%). The highest declines were recorded for **Ireland** (-4.7%), **Estonia** (-2.5%), **Austria** and **Sweden** (-1.2% both).

Published growth rates of GDP in volume up to 2023Q3

(based on seasonally adjusted* data)

	Percentage change compared with the previous quarter				Percentage change compared with the same quarter of the previous year			
	2022Q4	2023Q1	2023Q2	2023Q3	2022Q4	2023Q1	2023Q2	2023Q3
Euro area 20	0.0	0.0	0.2	-0.1	1.8	1.2	0.5	0.1
EU	-0.1	0.1	0.0	0.1	1.7	1.1	0.4	0.1
Belgium	0.2	0.4	0.3	0.5	1.4	1.7	1.3	1.5
Czechia	-0.4	0.1	0.0	-0.3	0.1	-0.4	-0.6	-0.6
Germany	-0.4	0.0	0.1	-0.1	0.8	-0.2	0.1	-0.4
Estonia	-1.4	-0.7	-0.2	-0.2	-3.2	-3.8	-3.0	-2.5
Ireland	-0.9	-2.6	0.5	-1.8	10.8	1.0	-0.7	-4.7
Spain	0.5	0.6	0.4	0.3	3.8	4.1	2.0	1.8
France	0.0	0.1	0.6	0.1	0.8	1.0	1.1	0.7
Italy	-0.2	0.6	-0.4	0.0	1.6	2.1	0.3	0.0
Latvia	0.7	-0.4	-0.3	0.6	1.6	-0.4	-0.8	0.6
Lithuania	-0.5	-1.9	2.4	-0.1	0.1	-2.3	0.7	0.0
Austria	0.0	0.1	-0.8	-0.6	2.2	1.6	-1.1	-1.2
Portugal	0.5	1.5	0.1	-0.2	3.4	2.5	2.6	1.9
Sweden**	-0.8	0.4	-0.9	0.0	-0.4	1.0	-1.0	-1.2

* 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.

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

Source dataset: [namq_10_gdp](#)

The next estimates for the third quarter of 2023 will be released on 14 November 2023.

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).

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

The preliminary flash estimate of the third quarter of 2023 GDP growth presented in this release is based on the data of 19 Member States, covering 96% of euro area GDP and 94% of EU GDP.

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 14 November 2023 and subsequently by Eurostat's regular estimates of GDP and main aggregates (including employment) scheduled for 7 December 2023 and 19 January 2024.

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](#) 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](#)

For further information on data

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