

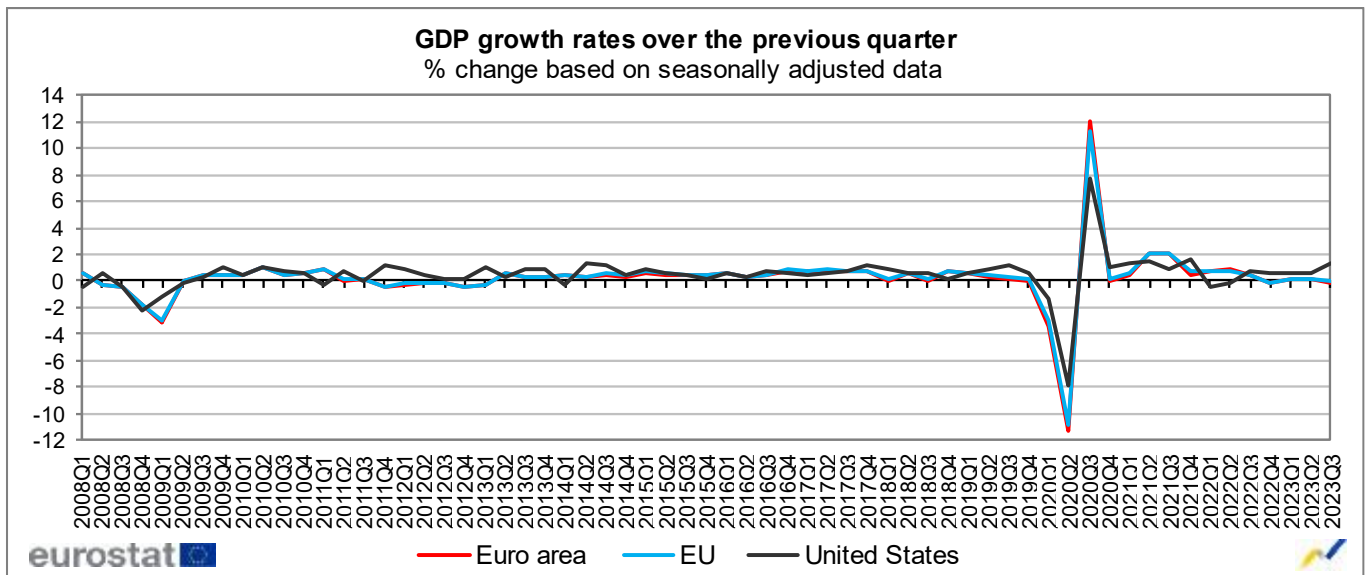
GDP main aggregates and employment estimates for the third quarter of 2023

# GDP down by 0.1% and employment up by 0.2% in the euro area

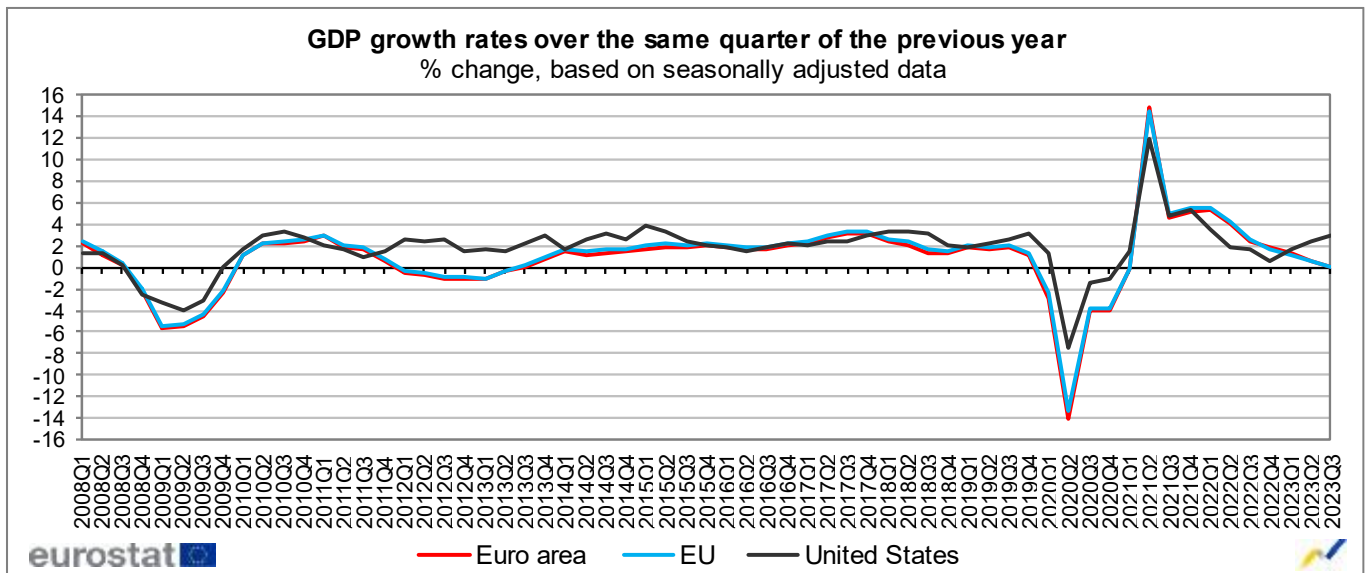
In the EU, GDP stable and employment up by 0.2%

## GDP growth in the euro area and the EU

In the third quarter of 2023, seasonally adjusted GDP decreased by 0.1% in the **euro area** and remained stable in the **EU**, compared with the previous quarter, according to an estimate published by **Eurostat, the statistical office of the European Union**. In the second quarter of 2023, GDP had increased by 0.1% in both the **euro area** and the **EU**.



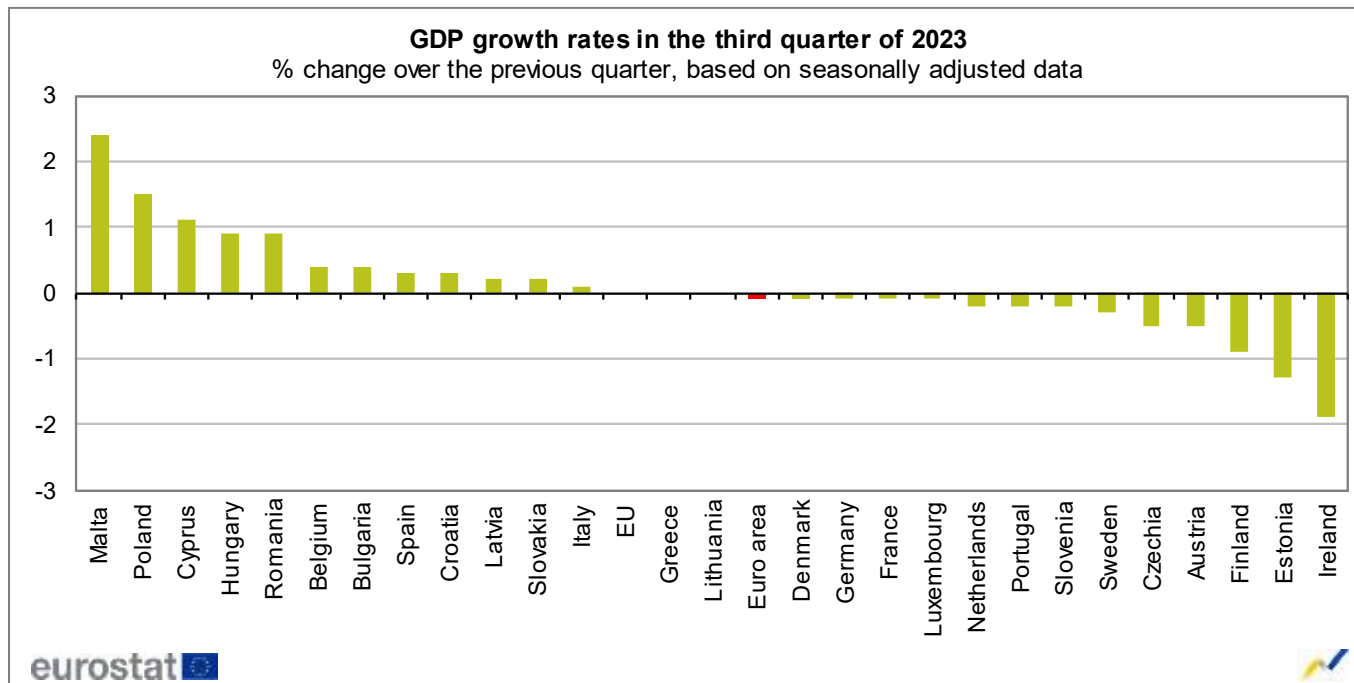
Compared with the same quarter of the previous year, seasonally adjusted GDP remained stable in both the **euro area** and the **EU** in the third quarter of 2023, after +0.6% in the **euro area** and +0.5% in the **EU** in the previous quarter.



During the third quarter of 2023, GDP in the **United States** increased by 1.3% compared to the previous quarter (after +0.5% in the second quarter of 2023). Compared with the same quarter of the previous year, GDP increased by 3.0% (after +2.4% in the previous quarter).

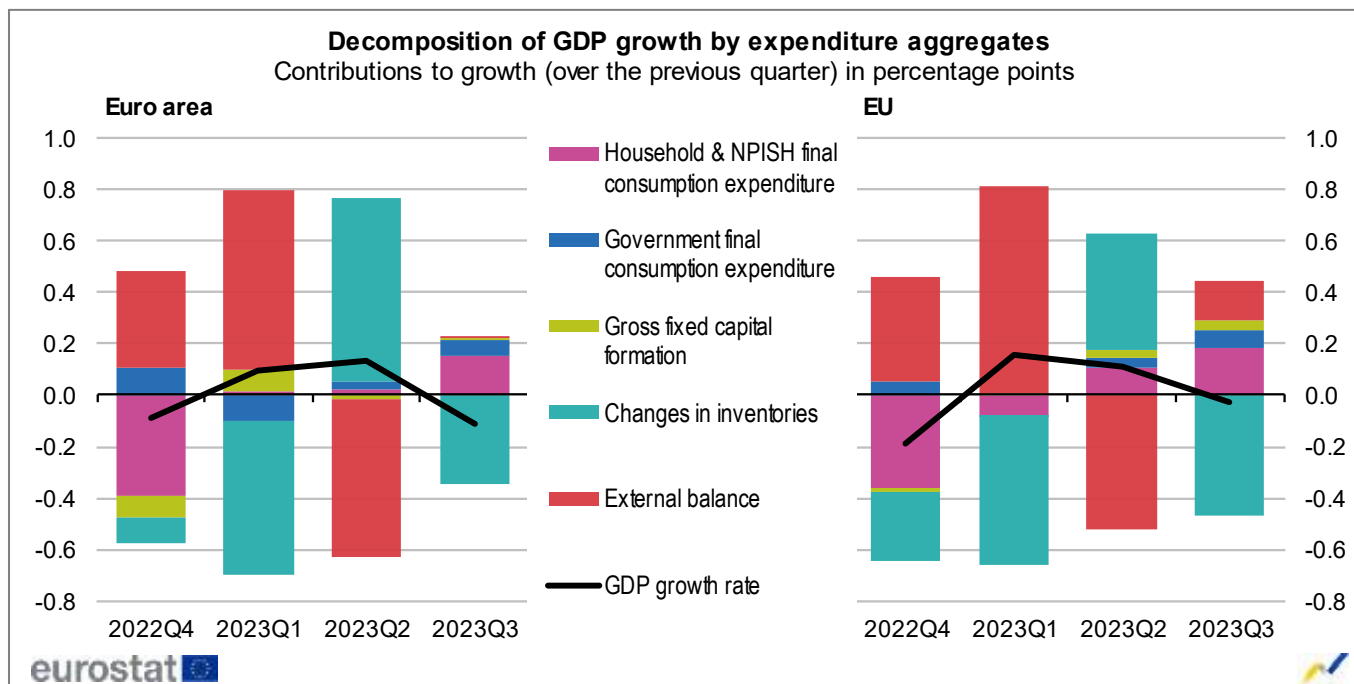
### GDP growth by Member State

**Malta** (+2.4%) recorded the highest increase of GDP compared to the previous quarter, followed by **Poland** (+1.5%) and **Cyprus** (+1.1%). The highest decreases were observed in **Ireland** (-1.9%), **Estonia** (-1.3%) and **Finland** (-0.9%).



### GDP components and contributions to growth

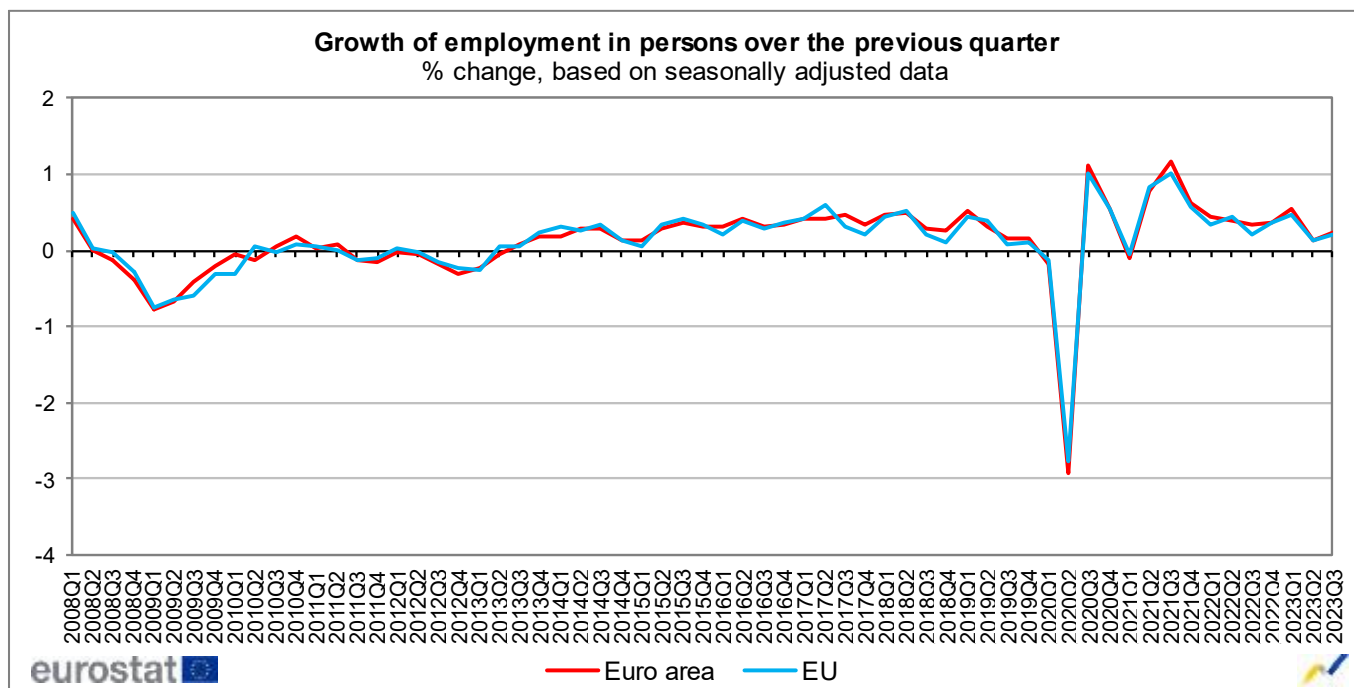
During the third quarter of 2023, household final consumption expenditure increased by 0.3% in the **euro area** and by 0.4% in the **EU** (after 0.0% and +0.2% respectively in the previous quarter). Government final consumption expenditure increased by 0.3% in both zones (after +0.2% in both zones in the previous quarter). Gross fixed capital formation remained stable in the **euro area** and increased by 0.2% the **EU** (after -0.1% and +0.1% respectively). Exports decreased by 1.1% in the **euro area** and by 1.0% in the **EU** (after -1.1% in the **euro area** and -1.0% in the **EU**). Imports decreased by 1.2% in the **euro area** and by 1.4% in the **EU** (after 0.0% and -0.1% respectively).



Household final consumption expenditure had positive contributions to GDP growth in both the **euro area** and the **EU** (+0.2 percentage points – pp). The contributions from government final expenditure were positive for both zones (+0.1 pp). The contributions of gross fixed capital formation were negligible for the **euro area** and for the **EU**. The contributions from the external balance were negligible for the **euro area** and positive for the **EU** (+0.2 pp). The contributions from changes in inventories were negative for both zones (-0.3 pp the **euro area** and -0.5 pp for the **EU**).

## Employment growth in the euro area and EU

The number of employed persons increased by 0.2% in both the **euro area** and in the **EU** in the third quarter of 2023, compared with the previous quarter. In the second quarter of 2023, employment had increased by 0.1% in both zones.



Compared with the same quarter of the previous year, employment increased by 1.3% in the **euro area** and by 1.2% in the **EU** in the third quarter of 2023, after +1.4% in the **euro area** and +1.2% in the **EU** in the second quarter of 2023.

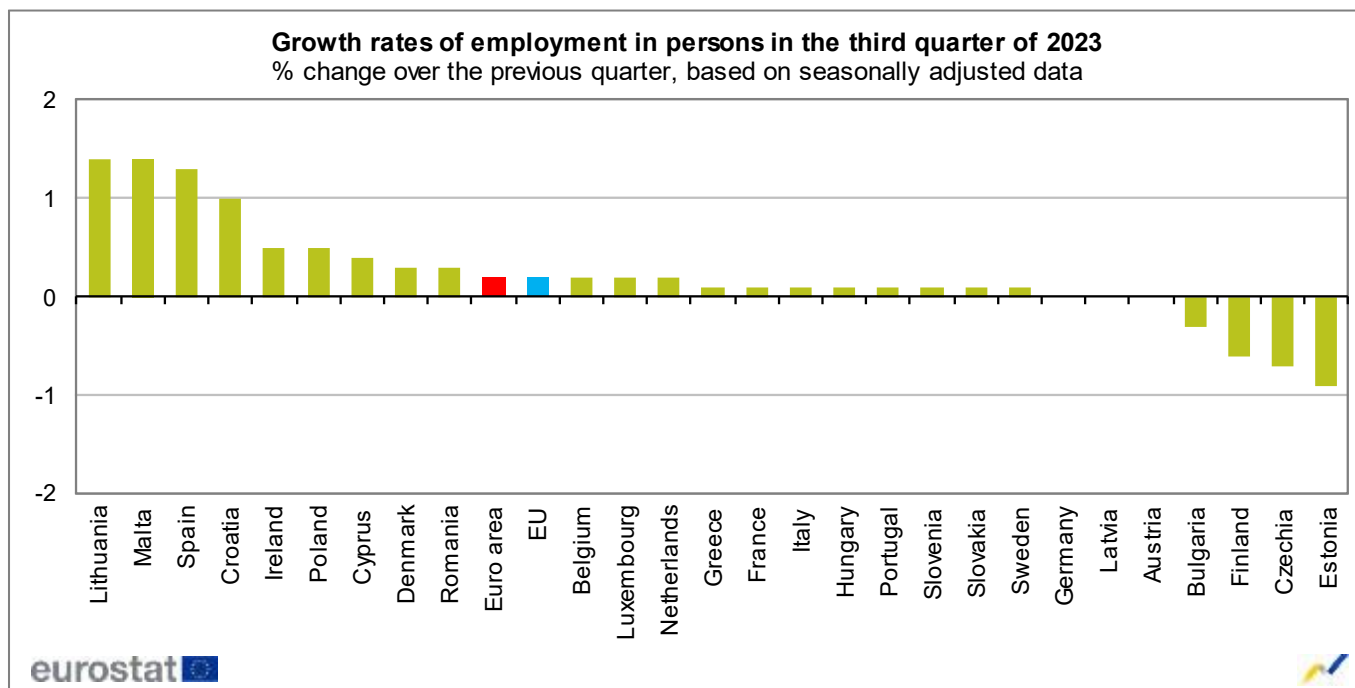


Hours worked decreased by 0.1% in the **euro area** and remained stable in the **EU** in the third quarter of 2023, compared with the previous quarter. Compared with the same quarter of the previous year, the hours worked increased by 0.8% in the **euro area** and by 0.6% in the **EU**.

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

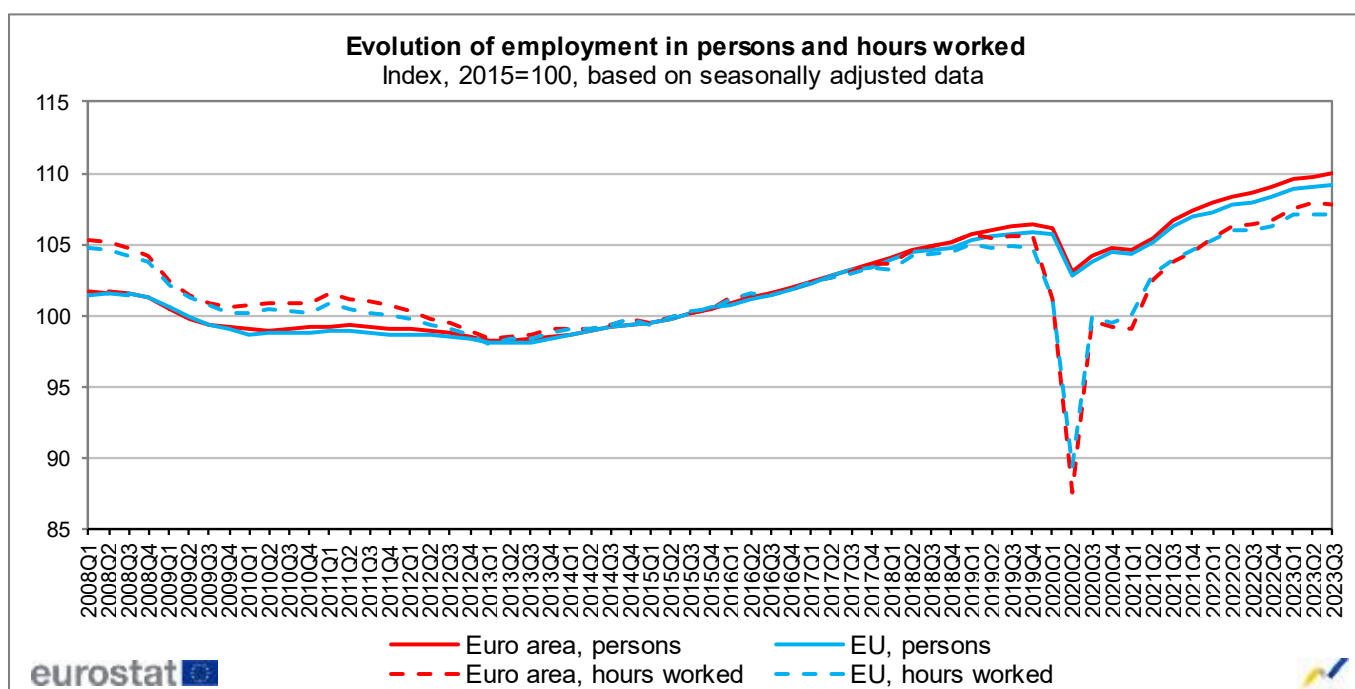
### Employment growth in Member States

In the third quarter of 2023, **Lithuania**, **Malta** (both +1.4%) and **Spain** (+1.3%) recorded the highest growth of employment in persons compared with the previous quarter. The highest decline of employment was recorded in **Estonia** (-0.9%), **Czechia** (-0.7%) and **Finland** (-0.6%).



### Employment levels in the euro area and EU

Based on seasonally adjusted figures, Eurostat estimates that in the third quarter of 2023, 216.6 million people were employed in the **EU**, of which 168.7 million were in the **euro area**.

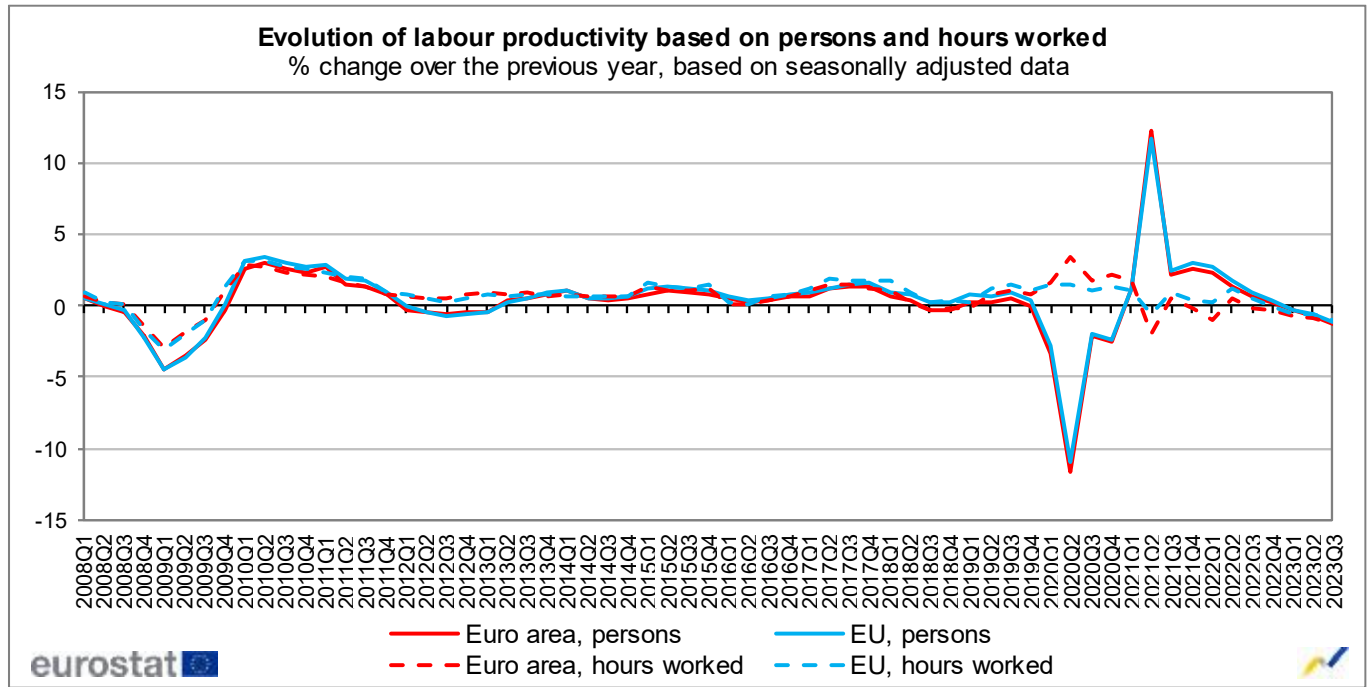


## Evolution of labour productivity in the euro area and EU

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 third quarter of 2023, productivity based on persons decreased by 1.2% in the **euro area** and by 1.1% 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 1.2% in the **euro area** and by 1.0% in the **EU**.



## 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 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 [127/2023](#) issued on 14 November 2023. 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
<b>Zone</b>	Euro area	EU	Euro area	EU	Euro area	EU	Euro area	EU
<b>GDP</b>	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Employment</b>	0.3	0.2	<b>0.2</b>	0.2	1.4	1.3	<b>1.3</b>	<b>1.2</b>

All estimates presented in this release may be revised with the t+110 database update scheduled for 19 January 2024.

## 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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**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			
	2022Q4	2023Q1	2023Q2	2023Q3	2022Q4	2023Q1	2023Q2	2023Q3
<b>Euro area 20</b>	-0.1	0.1	0.1	<b>-0.1</b>	1.8	1.3	0.6	<b>0.0</b>
<b>EU</b>	-0.2	0.2	0.1	<b>0.0</b>	1.7	1.1	0.5	<b>0.0</b>
<b>Belgium</b>	0.2	0.4	0.3	<b>0.4</b>	1.4	1.7	1.3	<b>1.4</b>
<b>Bulgaria</b>	0.6	0.3	0.4	<b>0.4</b>	2.7	2.4	2.0	<b>1.8</b>
<b>Czechia</b>	-0.4	0.1	0.1	<b>-0.5</b>	0.1	-0.4	-0.4	<b>-0.7</b>
<b>Denmark</b>	0.3	1.1	-0.9	<b>-0.1</b>	0.4	2.9	0.8	<b>0.3</b>
<b>Germany</b>	-0.4	0.0	0.1	<b>-0.1</b>	0.8	-0.2	0.1	<b>-0.4</b>
<b>Estonia</b>	-1.4	-0.8	-0.6	<b>-1.3</b>	-3.2	-3.8	-3.3	<b>-4.0</b>
<b>Ireland</b>	-1.6	-1.9	-0.4	<b>-1.9</b>	10.7	2.4	-0.4	<b>-5.6</b>
<b>Greece</b>	0.9	0.1	1.1	<b>0.0</b>	4.2	1.9	2.6	<b>2.1</b>
<b>Spain</b>	0.5	0.6	0.4	<b>0.3</b>	3.8	4.1	2.0	<b>1.8</b>
<b>France</b>	0.0	0.1	0.6	<b>-0.1</b>	0.8	0.9	1.2	<b>0.6</b>
<b>Croatia</b>	0.3	0.9	1.5	<b>0.3</b>	3.3	1.6	2.2	<b>3.0</b>
<b>Italy</b>	-0.2	0.6	-0.4	<b>0.1</b>	1.6	2.1	0.3	<b>0.1</b>
<b>Cyprus</b>	0.5	1.0	-0.4	<b>1.1</b>	2.8	3.2	2.2	<b>2.2</b>
<b>Latvia</b>	0.6	-0.5	-0.3	<b>0.2</b>	1.6	-0.4	-0.8	<b>0.0</b>
<b>Lithuania</b>	-0.5	-1.9	2.4	<b>0.0</b>	0.1	-2.3	0.7	<b>0.1</b>
<b>Luxembourg</b>	-2.3	0.9	-0.2	<b>-0.1</b>	-2.4	-1.6	-1.4	<b>-1.8</b>
<b>Hungary</b>	-0.8	-0.2	0.0	<b>0.9</b>	0.5	-1.1	-2.2	<b>-0.3</b>
<b>Malta</b>	2.1	0.5	1.9	<b>2.4</b>	7.3	6.4	6.0	<b>7.1</b>
<b>Netherlands**</b>	0.7	-0.5	-0.4	<b>-0.2</b>	3.2	1.7	-0.2	<b>-0.5</b>
<b>Austria</b>	-0.1	0.1	-1.1	<b>-0.5</b>	2.2	1.7	-1.3	<b>-1.6</b>
<b>Poland</b>	-2.3	1.1	0.3	<b>1.5</b>	0.8	-1.4	-0.3	<b>0.6</b>
<b>Portugal</b>	0.5	1.5	0.1	<b>-0.2</b>	3.4	2.5	2.6	<b>1.9</b>
<b>Romania</b>	1.2	-0.8	1.6	<b>0.9</b>	5.0	1.2	2.6	<b>2.9</b>
<b>Slovenia</b>	0.6	0.2	1.0	<b>-0.2</b>	1.0	1.1	1.7	<b>1.6</b>
<b>Slovakia</b>	0.2	0.2	0.4	<b>0.2</b>	1.0	0.9	1.2	<b>1.1</b>
<b>Finland**</b>	-0.6	0.1	0.4	<b>-0.9</b>	-0.3	0.1	-0.4	<b>-1.2</b>
<b>Sweden**</b>	-0.8	0.5	-0.8	<b>-0.3</b>	-0.3	1.5	-0.4	<b>-1.4</b>
<b>Iceland***</b>	2.7	1.3	1.6	<b>-3.8</b>	5.1	5.6	3.3	<b>1.7</b>
<b>Norway</b>	-0.1	0.3	0.0	:	1.7	2.7	1.5	:
<b>Switzerland</b>	0.0	0.3	-0.1	<b>0.3</b>	1.1	1.5	0.4	<b>0.4</b>
<b>United States</b>	0.6	0.6	0.5	<b>1.3</b>	0.7	1.7	2.4	<b>3.0</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 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			
	2022Q4	2023Q1	2023Q2	2023Q3	2022Q4	2023Q1	2023Q2	2023Q3
<b>Euro area 20</b>	0.4	0.5	0.1	<b>0.2</b>	1.5	1.7	1.4	<b>1.3</b>
<b>EU</b>	0.4	0.5	0.1	<b>0.2</b>	1.3	1.5	1.2	<b>1.2</b>
<b>Belgium</b>	0.1	0.2	0.1	<b>0.2</b>	1.5	1.2	0.8	<b>0.7</b>
<b>Bulgaria</b>	0.1	0.5	-0.1	<b>-0.3</b>	0.0	2.3	1.2	<b>-0.6</b>
<b>Czechia</b>	-0.1	0.2	1.0	<b>-0.7</b>	1.1	1.3	0.9	<b>0.5</b>
<b>Denmark</b>	0.4	0.3	0.2	<b>0.3</b>	2.2	1.6	1.3	<b>1.2</b>
<b>Germany</b>	0.3	0.3	0.2	<b>0.0</b>	1.1	1.0	0.9	<b>0.7</b>
<b>Estonia</b>	0.7	4.1	-1.6	<b>-0.9</b>	3.7	5.0	3.4	<b>2.2</b>
<b>Ireland</b>	1.0	1.8	0.7	<b>0.5</b>	2.7	4.1	3.5	<b>4.0</b>
<b>Greece</b>	0.5	0.1	0.2	<b>0.1</b>	0.2	1.1	1.3	<b>0.7</b>
<b>Spain</b>	0.6	1.5	0.0	<b>1.3</b>	1.4	2.4	3.1	<b>3.6</b>
<b>France</b>	0.3	0.3	0.3	<b>0.1</b>	1.8	1.6	1.5	<b>1.1</b>
<b>Croatia</b>	0.6	1.1	-0.8	<b>1.0</b>	1.4	2.4	1.1	<b>1.9</b>
<b>Italy</b>	0.4	0.8	-0.1	<b>0.1</b>	1.3	2.2	0.9	<b>1.2</b>
<b>Cyprus</b>	0.5	0.2	0.3	<b>0.4</b>	3.1	2.0	1.5	<b>1.3</b>
<b>Latvia</b>	-0.4	0.4	-0.2	<b>0.0</b>	2.7	1.0	0.2	<b>-0.2</b>
<b>Lithuania</b>	0.5	-0.9	0.6	<b>1.4</b>	3.5	1.0	0.8	<b>1.9</b>
<b>Luxembourg</b>	0.7	0.6	0.4	<b>0.2</b>	3.1	2.9	2.5	<b>1.9</b>
<b>Hungary</b>	-0.1	0.1	0.1	<b>0.1</b>	0.3	0.1	0.2	<b>0.3</b>
<b>Malta</b>	1.7	1.6	1.3	<b>1.4</b>	7.6	7.6	5.9	<b>5.8</b>
<b>Netherlands</b>	0.6	0.2	0.1	<b>0.2</b>	3.4	2.4	1.6	<b>1.2</b>
<b>Austria</b>	0.3	0.4	0.1	<b>0.0</b>	1.5	1.5	1.0	<b>0.8</b>
<b>Poland</b>	0.7	0.5	-0.2	<b>0.5</b>	-0.2	1.2	0.7	<b>1.4</b>
<b>Portugal</b>	-0.3	0.6	0.6	<b>0.1</b>	0.1	0.1	1.2	<b>1.0</b>
<b>Romania</b>	0.0	-0.9	0.0	<b>0.3</b>	0.9	-1.2	-1.9	<b>-0.6</b>
<b>Slovenia</b>	0.4	0.4	0.1	<b>0.1</b>	2.4	1.8	1.4	<b>1.0</b>
<b>Slovakia</b>	0.2	-0.1	0.1	<b>0.1</b>	1.1	0.5	0.1	<b>0.2</b>
<b>Finland</b>	-0.5	0.5	-0.1	<b>-0.6</b>	1.6	1.7	0.9	<b>-0.8</b>
<b>Sweden</b>	0.4	0.6	0.3	<b>0.1</b>	2.2	2.3	1.7	<b>1.2</b>
<b>Iceland</b>	1.6	1.4	0.7	<b>0.5</b>	5.8	6.2	5.1	<b>4.2</b>
<b>Norway</b>	0.5	0.4	0.0	<b>0.1</b>	2.6	2.2	1.5	<b>1.0</b>
<b>Switzerland</b>	0.4	1.2	0.8	<b>-0.2</b>	0.8	2.1	2.9	<b>2.2</b>

\* 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			
	2022Q4	2023Q1	2023Q2	2023Q3	2022Q4	2023Q1	2023Q2	2023Q3
<b>Euro area 20</b>	<b>0.2</b>	<b>0.8</b>	<b>0.3</b>	<b>-0.1</b>	<b>1.3</b>	<b>2.2</b>	<b>1.0</b>	<b>0.8</b>
<b>EU</b>	<b>0.3</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>2.0</b>	<b>0.6</b>	<b>0.6</b>
<b>Belgium</b>	:	:	:	:	:	:	:	:
<b>Bulgaria</b>	0.1	5.0	-5.2	<b>-0.4</b>	-0.3	5.0	-0.3	<b>-1.6</b>
<b>Czechia</b>	1.0	-0.6	0.2	<b>-0.7</b>	3.0	1.6	-0.3	<b>-0.9</b>
<b>Denmark</b>	0.2	0.0	0.3	<b>0.3</b>	2.1	1.0	0.7	<b>0.8</b>
<b>Germany</b>	-1.0	1.1	0.7	<b>-0.3</b>	-0.8	1.0	0.8	<b>0.0</b>
<b>Estonia</b>	-3.1	1.2	-0.3	<b>2.8</b>	4.5	3.5	2.6	<b>-0.1</b>
<b>Ireland</b>	0.9	1.4	-0.9	<b>1.0</b>	3.9	3.8	1.3	<b>2.2</b>
<b>Greece</b>	4.4	2.1	-1.2	<b>-4.1</b>	0.3	2.3	2.2	<b>0.7</b>
<b>Spain</b>	-0.2	0.5	1.5	<b>0.1</b>	2.5	2.3	0.8	<b>1.9</b>
<b>France</b>	0.6	0.5	0.5	<b>0.1</b>	1.3	2.1	1.4	<b>0.9</b>
<b>Croatia</b>	0.9	0.5	-0.3	<b>0.9</b>	1.4	2.5	1.2	<b>1.9</b>
<b>Italy</b>	0.8	1.0	-0.4	<b>0.4</b>	1.5	3.6	0.6	<b>1.0</b>
<b>Cyprus</b>	0.6	0.2	0.3	<b>0.6</b>	3.7	2.5	1.3	<b>1.7</b>
<b>Latvia</b>	1.0	1.1	-3.0	<b>-0.3</b>	3.9	2.8	-2.1	<b>-1.2</b>
<b>Lithuania</b>	1.8	-1.2	2.1	<b>1.1</b>	5.1	1.5	2.5	<b>4.3</b>
<b>Luxembourg</b>	0.1	4.9	-3.8	<b>0.8</b>	0.0	5.4	1.3	<b>1.9</b>
<b>Hungary</b>	0.1	-0.1	-0.4	<b>0.3</b>	-0.3	1.3	-1.4	<b>-0.8</b>
<b>Malta</b>	3.4	6.0	-0.6	<b>-6.6</b>	3.0	6.8	6.6	<b>1.6</b>
<b>Netherlands</b>	0.1	0.5	-0.4	<b>0.0</b>	2.2	2.4	1.7	<b>0.0</b>
<b>Austria</b>	1.0	0.5	0.1	<b>0.4</b>	3.3	2.8	0.5	<b>1.7</b>
<b>Poland</b>	1.8	1.4	-1.8	<b>0.2</b>	-1.0	1.1	-0.1	<b>1.4</b>
<b>Portugal</b>	0.9	1.0	-0.7	<b>0.3</b>	3.6	2.1	2.6	<b>1.0</b>
<b>Romania</b>	-0.7	-0.7	0.5	<b>0.1</b>	-0.5	-1.3	-2.0	<b>-0.6</b>
<b>Slovenia</b>	0.5	0.4	-0.1	<b>0.9</b>	-0.6	2.9	-2.6	<b>1.9</b>
<b>Slovakia</b>	0.3	1.4	-0.9	<b>-0.1</b>	3.5	2.8	-0.7	<b>0.1</b>
<b>Finland</b>	-1.3	1.1	-0.6	<b>-0.7</b>	-0.9	2.9	-1.3	<b>-2.8</b>
<b>Sweden</b>	0.0	1.0	-1.0	<b>-0.5</b>	3.1	6.5	-0.1	<b>-1.7</b>
<b>Iceland</b>	1.9	0.5	1.5	<b>0.6</b>	5.8	5.7	5.1	<b>3.8</b>
<b>Norway</b>	0.3	0.4	0.2	<b>0.2</b>	1.1	3.3	-0.2	<b>0.0</b>

: 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			
		2022		2023		2022		2023		2022		2023		2022		2023		2022		2023		2022		2023	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
t/t-1	EA	-0.1	0.1	0.1	<b>-0.1</b>	-0.8	0.0	0.0	<b>0.3</b>	0.5	-0.5	0.2	<b>0.3</b>	-0.4	0.4	-0.1	<b>0.0</b>	-0.3	-0.3	-1.1	<b>-1.1</b>	-1.1	-1.6	0.0	<b>-1.2</b>
t/t-1	EU	-0.2	0.2	0.1	<b>0.0</b>	-0.7	-0.1	0.2	<b>0.4</b>	0.2	0.0	0.2	<b>0.3</b>	-0.1	0.0	0.1	<b>0.2</b>	-0.4	-0.2	-1.0	<b>-1.0</b>	-1.2	-1.6	-0.1	<b>-1.4</b>
t/t-4	EA	1.8	1.3	0.6	<b>0.0</b>	1.3	1.3	0.6	<b>-0.4</b>	0.7	-0.2	0.1	<b>0.5</b>	0.9	1.8	1.2	<b>-0.1</b>	4.6	2.7	-0.4	<b>-2.8</b>	3.3	1.5	-0.3	<b>-3.8</b>
t/t-4	EU	1.7	1.1	0.5	<b>0.0</b>	1.1	0.9	0.3	<b>-0.3</b>	0.3	0.0	0.4	<b>0.8</b>	1.6	1.8	1.2	<b>0.2</b>	5.1	3.0	0.0	<b>-2.5</b>	3.6	1.3	-0.6	<b>-4.2</b>

### 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			
		2022		2023		2022		2023		2022		2023		2022		2023		2022		2023		2022		2023	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
t/t-1	EA	-0.1	-0.6	0.7	<b>-0.3</b>	-0.4	0.0	0.0	<b>0.2</b>	0.1	-0.1	0.0	<b>0.1</b>	-0.1	0.1	0.0	<b>0.0</b>	-0.2	-0.1	-0.6	<b>-0.6</b>	0.5	0.8	0.0	<b>0.6</b>
t/t-1	EU	-0.3	-0.6	0.5	<b>-0.5</b>	-0.4	-0.1	0.1	<b>0.2</b>	0.1	0.0	0.0	<b>0.1</b>	0.0	0.0	0.0	<b>0.0</b>	-0.2	0.0	-0.6	<b>-0.6</b>	0.6	0.9	0.0	<b>0.7</b>
t/t-4	EA	0.1	-0.5	0.1	<b>-0.3</b>	0.7	0.7	0.3	<b>-0.2</b>	0.1	0.0	0.0	<b>0.1</b>	0.2	0.4	0.3	<b>0.0</b>	2.3	1.4	-0.2	<b>-1.5</b>	-1.6	-0.7	0.2	<b>2.0</b>
t/t-4	EU	-0.1	-0.7	-0.3	<b>-0.9</b>	0.5	0.5	0.2	<b>-0.2</b>	0.1	0.0	0.1	<b>0.2</b>	0.3	0.4	0.3	<b>0.1</b>	2.6	1.6	0.0	<b>-1.4</b>	-1.8	-0.6	0.3	<b>2.2</b>

### GDP AND EXPENDITURE COMPONENTS

#### Levels

THIRD QUARTER 2023 - 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	3 591 736.7	1 895 137.1	759 292.4	794 981.3	3 392.9	3 452 803.7	1 834 428.1	1 695 495.1	138 933.0
EU	4 240 964.1	2 230 726.8	893 546.7	944 395.0	2 022.7	4 070 691.2	2 217 725.1	2 047 452.2	170 272.9

\* Changes in inventories include acquisitions less disposals of valuables.

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