Preliminary flash estimate for the fourth quarter of 2023

**GDP stable in both the euro area and the EU**

+0.1% and +0.2% respectively compared with the fourth quarter of 2022

In the fourth quarter of 2023, seasonally adjusted GDP remained stable in both the euro area and 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 third quarter of 2023, GDP had declined by 0.1% in both zones.

According to a first estimation of annual growth for 2023, based on seasonally and calendar adjusted quarterly data, GDP increased by 0.5% in both the euro area and 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% in the **euro area** and by 0.2% in the **EU** in the fourth quarter of 2023, after 0.0% in both zones in the previous quarter.

Among the Member States for which data are available for the fourth quarter of 2023, **Portugal (+0.8%)** recorded the highest increase compared to the previous quarter, followed by **Spain (+0.6%), Belgium** and **Latvia** (both +0.4%). Declines were recorded in **Ireland (-0.7%), Germany** and **Lithuania** (both -0.3%). The year on year growth rates were positive for six countries and negative for five.

### Published growth rates of GDP in volume up to 2023Q4  
(based on seasonally adjusted* data)

<table>
<thead>
<tr>
<th>Country</th>
<th>2023Q1</th>
<th>2023Q2</th>
<th>2023Q3</th>
<th>2023Q4</th>
<th>2023Q1</th>
<th>2023Q2</th>
<th>2023Q3</th>
<th>2023Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Euro area</strong></td>
<td>0.1</td>
<td>0.1</td>
<td>-0.1</td>
<td>0.0</td>
<td>1.3</td>
<td>0.6</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>EU</strong></td>
<td>0.1</td>
<td>0.1</td>
<td>-0.1</td>
<td>0.0</td>
<td>1.1</td>
<td>0.5</td>
<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Belgium</strong></td>
<td>0.4</td>
<td>0.3</td>
<td>0.4</td>
<td>0.4</td>
<td>1.7</td>
<td>1.3</td>
<td>1.4</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Czechia</strong></td>
<td>0.1</td>
<td>0.1</td>
<td>-0.6</td>
<td>0.2</td>
<td>-0.3</td>
<td>-0.4</td>
<td>-0.8</td>
<td>-0.2</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>-0.3</td>
<td>-0.1</td>
<td>0.1</td>
<td>-0.3</td>
<td>-0.2</td>
</tr>
<tr>
<td><strong>Ireland</strong></td>
<td>-1.9</td>
<td>-0.4</td>
<td>-1.9</td>
<td>-0.7</td>
<td>2.4</td>
<td>-0.4</td>
<td>-5.6</td>
<td>-4.8</td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>0.5</td>
<td>0.5</td>
<td>0.4</td>
<td>0.6</td>
<td>4.1</td>
<td>2.0</td>
<td>1.9</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>France</strong></td>
<td>0.0</td>
<td>0.7</td>
<td>0.0</td>
<td>0.0</td>
<td>0.9</td>
<td>1.2</td>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td>0.6</td>
<td>-0.3</td>
<td>0.1</td>
<td>0.2</td>
<td>2.1</td>
<td>0.3</td>
<td>0.1</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Latvia</strong></td>
<td>-0.5</td>
<td>-0.3</td>
<td>0.2</td>
<td>0.4</td>
<td>-0.4</td>
<td>-0.8</td>
<td>0.0</td>
<td>-0.2</td>
</tr>
<tr>
<td><strong>Lithuania</strong></td>
<td>-1.9</td>
<td>2.4</td>
<td>0.0</td>
<td>-0.3</td>
<td>-2.3</td>
<td>0.7</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Austria</strong></td>
<td>0.1</td>
<td>-1.1</td>
<td>-0.5</td>
<td>0.2</td>
<td>1.7</td>
<td>-1.3</td>
<td>-1.6</td>
<td>-1.3</td>
</tr>
<tr>
<td><strong>Portugal</strong></td>
<td>1.5</td>
<td>0.1</td>
<td>-0.2</td>
<td>0.8</td>
<td>2.5</td>
<td>2.6</td>
<td>1.9</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Sweden</strong></td>
<td>0.7</td>
<td>-0.6</td>
<td>-0.1</td>
<td>0.1</td>
<td>1.5</td>
<td>-0.4</td>
<td>-1.4</td>
<td>0.0</td>
</tr>
</tbody>
</table>

* 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 fourth quarter of 2023 will be released on 14 February 2024.
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 fourth quarter of 2023 GDP growth presented in this release is based on the data of 18 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.

The first estimation of annual growth for 2023 is derived by dividing the sum of the four quarters of 2023 by the sum of the four quarters of 2022. The quarterly values are expressed in millions of euro (chain-linked volumes) and include a correction for seasonal and calendar effects. The first regular estimates for annual growth in 2023 will be published on 8 March 2024.

**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 February 2024 and subsequently by Eurostat’s regular estimates of GDP and main aggregates (including employment) scheduled for 8 March 2024 and 19 April 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**

Thierry COURTEL
Tel: +352-4301-36 669
Véronique DENEUVILLE
Tel: +352-4301-34 214
estat-gdp-query@ec.europa.eu

**Media requests:** eurostat-mediasupport@ec.europa.eu / Tel: +352-4301-33 408

@EU_Eurostat   @EurostatStatistics   @EU_Eurostat   @Eurostat   ec.europa.eu/eurostat