

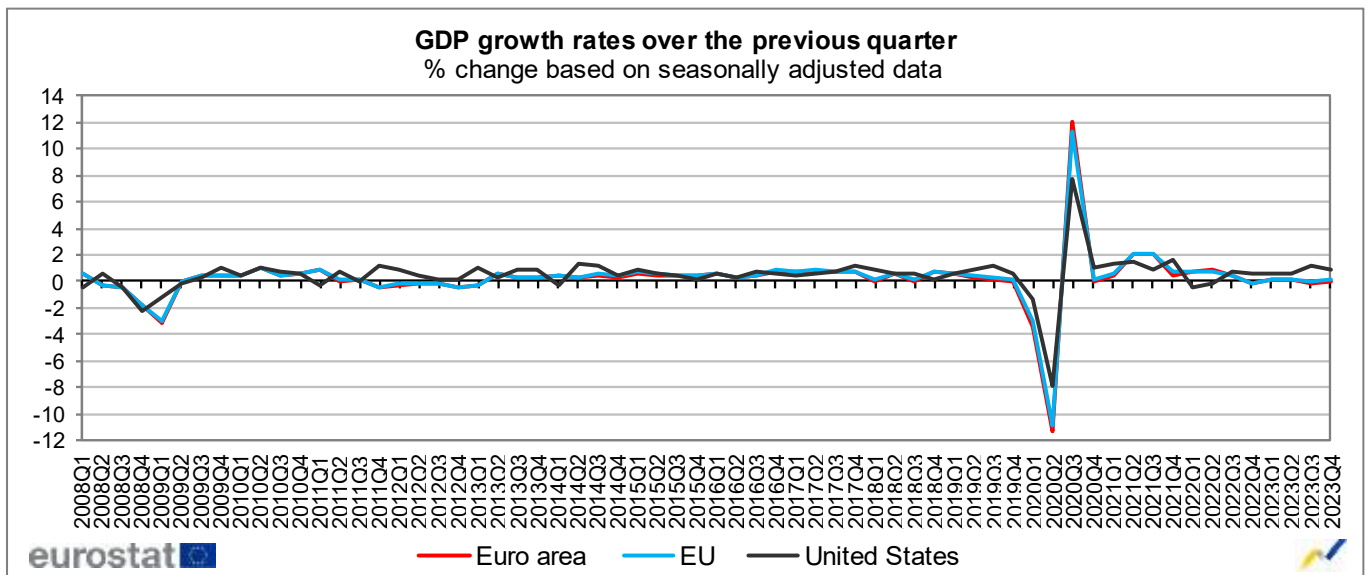
GDP and employment flash estimates for the fourth quarter of 2023

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

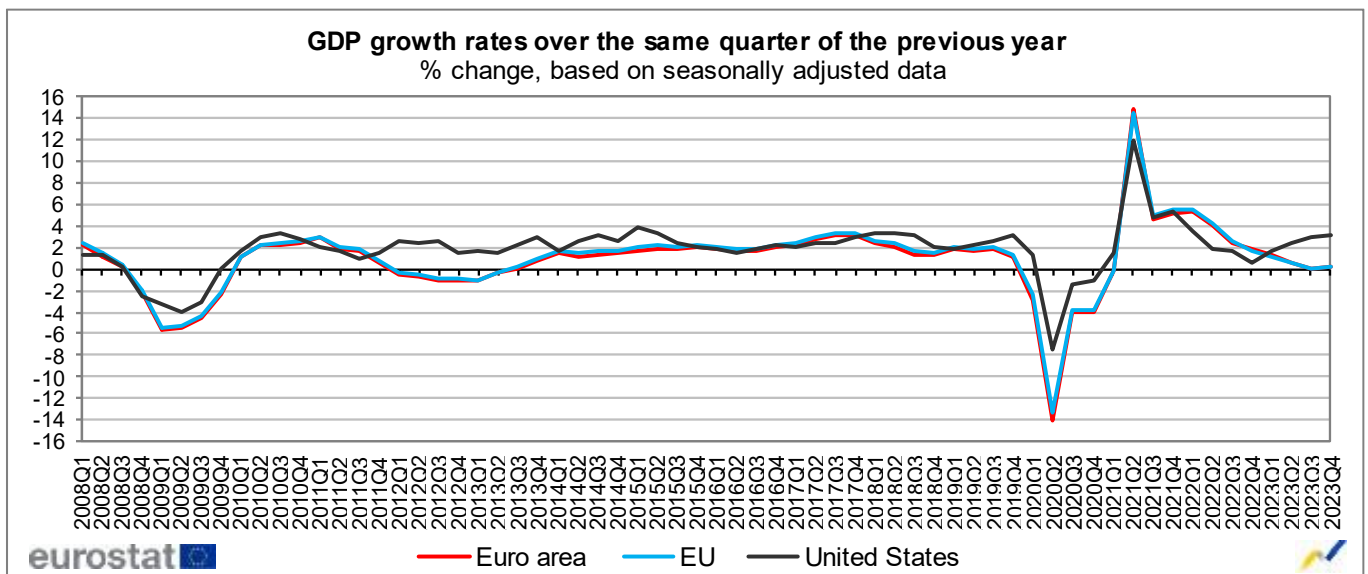
In the EU, GDP up by 0.1% and employment up by 0.3%

GDP growth in the euro area and EU

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



Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 0.1% in the **euro area** and by 0.3% in the **EU** in the fourth quarter of 2023, after 0.0% in both zones in the previous quarter.

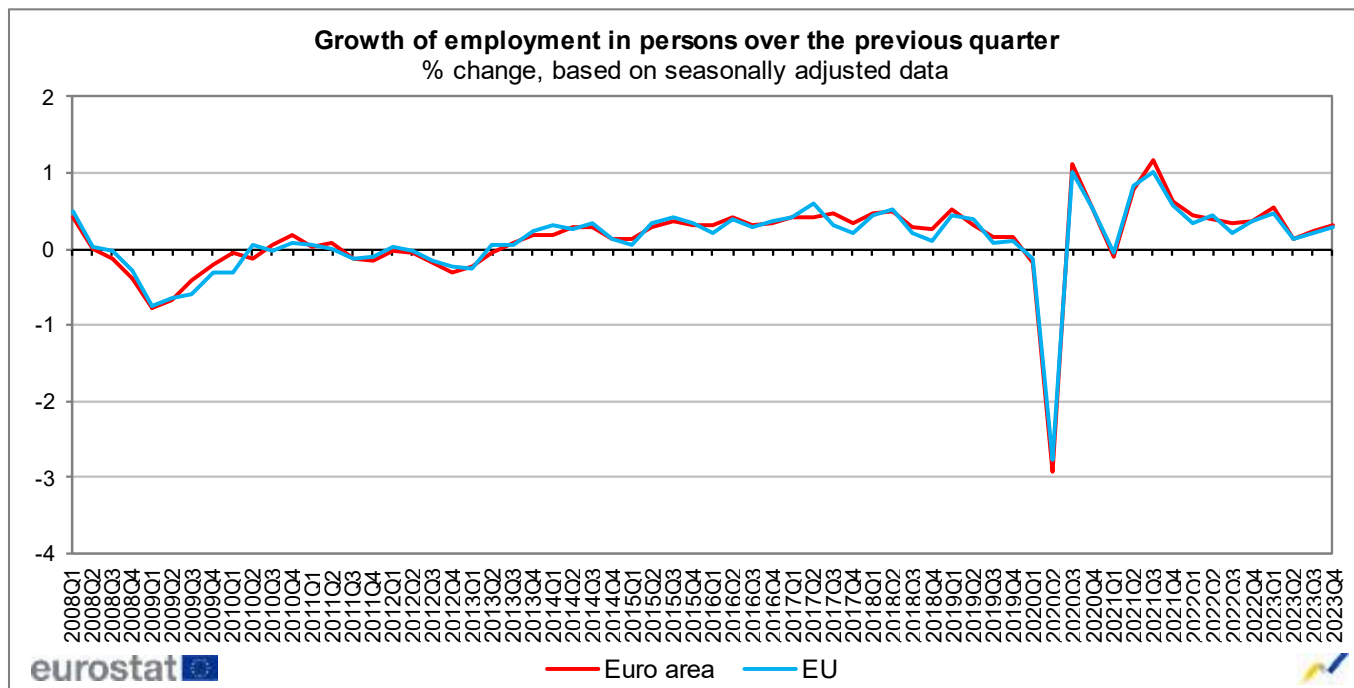


According to a first estimation of annual growth for 2023, based on quarterly seasonally and calendar adjusted data, GDP increased by 0.5% in both the **euro area** and the **EU**.

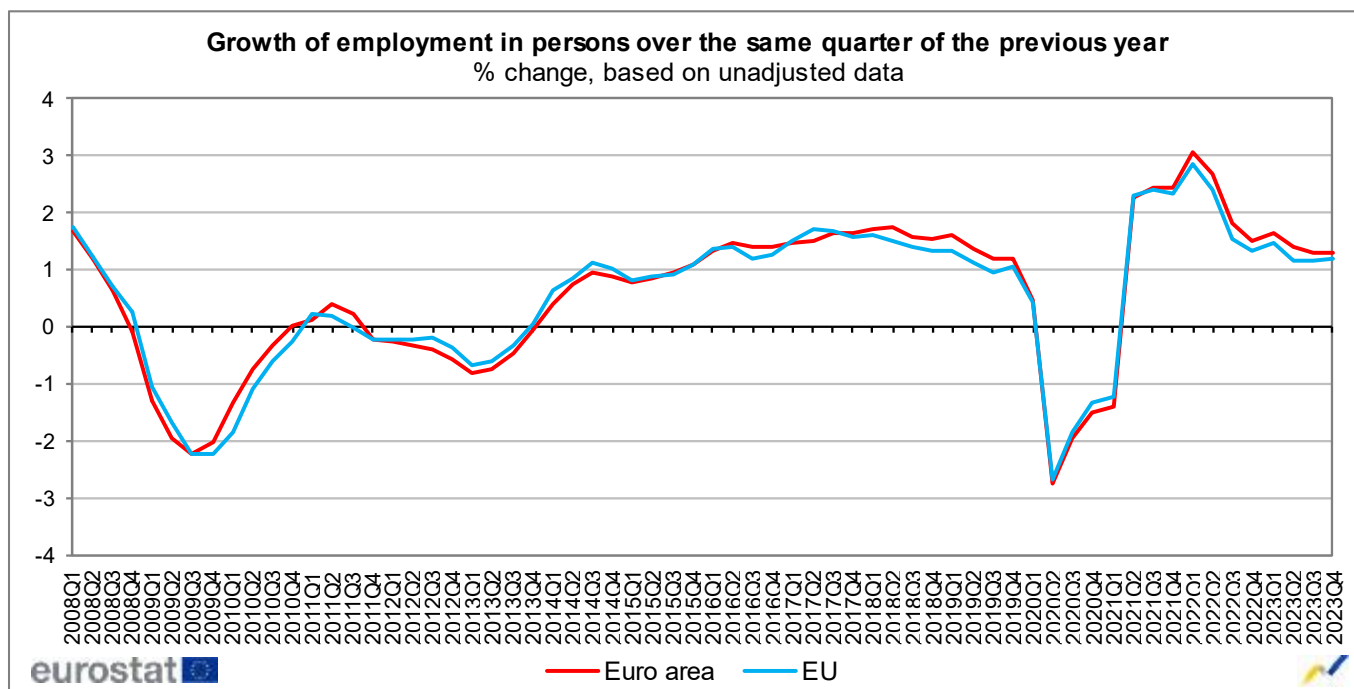
During the fourth quarter of 2023, GDP in the **United States** increased by 0.8% compared to the previous quarter (after +1.2% in the third quarter of 2023). Compared with the same quarter of the previous year, GDP increased by 3.1% (after +2.9% in the previous quarter).

Employment growth in the euro area and EU

The number of employed persons increased by 0.3% in both the **euro area** and the **EU** in the fourth quarter of 2023, compared with the previous quarter. In the third quarter of 2023, employment had increased by 0.2% 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 fourth quarter of 2023, after +1.3% in the **euro area** and +1.2% in the **EU** in the third quarter of 2023.



According to a first estimation of annual growth for 2023, based on quarterly data, employment increased by 1.4% in the **euro area** and by 1.3% in the **EU**.

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)			
	2023Q1	2023Q2	2023Q3	2023Q4	2023Q1	2023Q2	2023Q3	2023Q4
Euro area	0.5	0.1	0.2	0.3	1.7	1.4	1.3	1.3
EU	0.5	0.1	0.2	0.3	1.5	1.2	1.2	1.2

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			
	2023Q1	2023Q2	2023Q3	2023Q4	2023Q1	2023Q2	2023Q3	2023Q4
Euro area	0.1	0.1	-0.1	0.0	1.3	0.6	0.0	0.1
EU	0.1	0.1	-0.1	0.1	1.1	0.5	0.0	0.3
Belgium	0.4	0.3	0.4	0.4	1.7	1.3	1.4	1.6
Bulgaria	0.3	0.4	0.4	0.5	2.4	2.0	1.8	1.6
Czechia	0.1	0.1	-0.6	0.2	-0.3	-0.4	-0.8	-0.2
Denmark	0.9	-0.7	-0.7	:	2.7	1.0	-0.3	:
Germany	0.1	0.0	0.0	-0.3	-0.1	0.1	-0.3	-0.2
Estonia	-0.8	-0.6	-1.3	-0.4	-3.8	-3.3	-4.0	-3.0
Ireland	-1.9	-0.4	-1.9	-0.7	2.4	-0.4	-5.6	-4.8
Greece	0.1	1.1	0.0	:	1.9	2.6	2.1	:
Spain	0.5	0.5	0.4	0.6	4.1	2.0	1.9	2.0
France	0.0	0.7	0.0	0.0	0.9	1.2	0.6	0.7
Croatia	0.9	1.5	0.3	:	1.6	2.2	3.0	:
Italy	0.6	-0.3	0.1	0.2	2.1	0.3	0.1	0.5
Cyprus	0.8	-0.5	1.1	0.8	3.2	2.2	2.2	2.3
Latvia	-0.5	-0.3	0.2	0.4	-0.4	-0.8	0.0	-0.2
Lithuania	-1.9	2.4	0.0	-0.3	-2.3	0.7	0.1	0.3
Luxembourg	0.9	-0.2	-0.1	:	-1.6	-1.4	-1.8	:
Hungary	-0.3	-0.1	0.8	0.0	-1.1	-2.1	-0.2	0.4
Malta	0.5	1.9	2.4	:	6.4	6.0	7.1	:
Netherlands**	-0.5	-0.4	-0.3	0.3	1.7	-0.2	-0.7	-0.3
Austria	0.1	-1.1	-0.5	0.2	1.7	-1.3	-1.6	-1.3
Poland	0.7	-0.1	1.1	0.0	-1.3	-0.4	0.3	1.7
Portugal	1.5	0.1	-0.2	0.8	2.5	2.6	1.9	2.2
Romania	-0.7	1.3	0.8	-0.4	1.0	2.8	3.2	1.0
Slovenia	0.3	1.1	0.0	1.1	1.2	1.8	1.9	2.6
Slovakia	0.2	0.4	0.2	0.3	0.9	1.2	1.1	1.2
Finland**	0.0	0.3	-0.9	-0.4	0.3	-0.3	-1.2	-1.3
Sweden**	0.7	-0.6	-0.1	0.1	1.5	-0.4	-1.4	0.0
Iceland***	1.3	1.6	-3.8	:	5.6	3.3	1.7	:
Norway	0.2	-0.5	-0.5	:	2.6	1.0	-1.4	:
Switzerland	0.3	-0.1	0.3	:	1.5	0.4	0.4	:
United States	0.6	0.5	1.2	0.8	1.7	2.4	2.9	3.1

: 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.

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. Seasonally and calendar adjusted series are used for GDP and unadjusted series are used for employment. The first regular estimates for annual growth in 2023 will be published on 8 March 2024.

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 fourth 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 85% 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 [15/2024](#) issued on 30 January 2024. This included published GDP estimates for eighteen Member States.

The EA and EU estimates for the last quarter were revised as presented in the following table:

Growth rates	To the previous quarter (Q/Q-1)		To the previous year (Q/Q-4)	
	Estimates	Previous	Current	Previous
GDP EA	0.0	0.0	0.1	0.1
GDP EU	0.0	0.1	0.2	0.3

All figures presented in this release may be revised with Eurostat's regular estimates of GDP and main aggregates (including employment) scheduled for 8 March 2024 and 19 April 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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