

29/2019 - 14 February 2019

**Merged publication of flash estimates of GDP and employment**

With this release, Eurostat is merging the flash estimates of GDP and employment growth in the euro area and in the EU, published around 45 days after the reference quarter, in a single news release.

## GDP and employment flash estimates for the fourth quarter of 2018

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

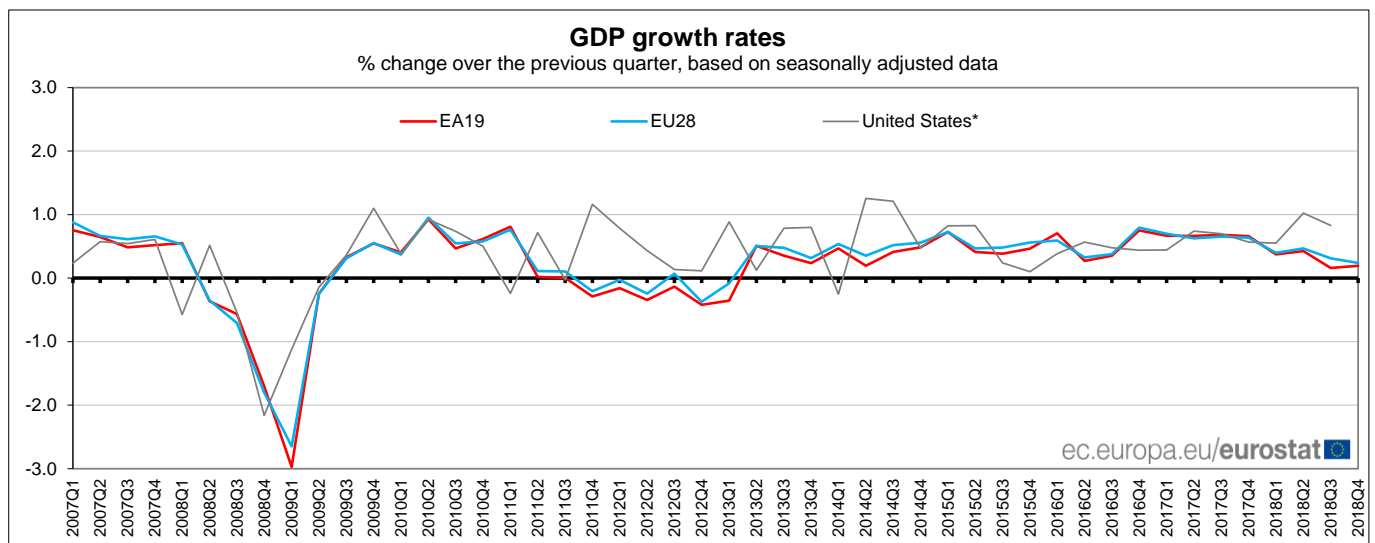
In the EU28, both GDP and employment up by 0.2%

### GDP growth in the euro area and EU28

Seasonally adjusted GDP rose by 0.2% in both the **euro area** (EA19) and the **EU28** during the fourth quarter of 2018, compared with the previous quarter, according to a flash estimate published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2018, GDP had grown by 0.2% in the **euro area** and by 0.3% in the **EU28**.

Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 1.2% in the **euro area** and by 1.4% in the **EU28** in the fourth quarter of 2018, after +1.6% and +1.8% respectively in the third quarter.

Over the whole year 2018, GDP rose by 1.8% in the **euro area** and by 1.9% in the **EU28**, based on seasonally and calendar adjusted quarterly data. The annual growth rate for 2017 was +2.4% for both the **euro area** and the **EU28**.



\* United States data for 2018Q4 are not yet available.

## Employment growth in the euro area and EU28

The number of employed persons increased by 0.3% in the **euro area** and by 0.2% in the **EU28** in the fourth quarter of 2018, compared with the previous quarter. In the third quarter of 2018, employment had grown by 0.2% in both the **euro area** and in the **EU28**.

Compared with the same quarter of the previous year, employment increased by 1.2% in both the **euro area** and the **EU28** in the fourth quarter of 2018, after +1.3% and +1.2% respectively in the third quarter of 2018.

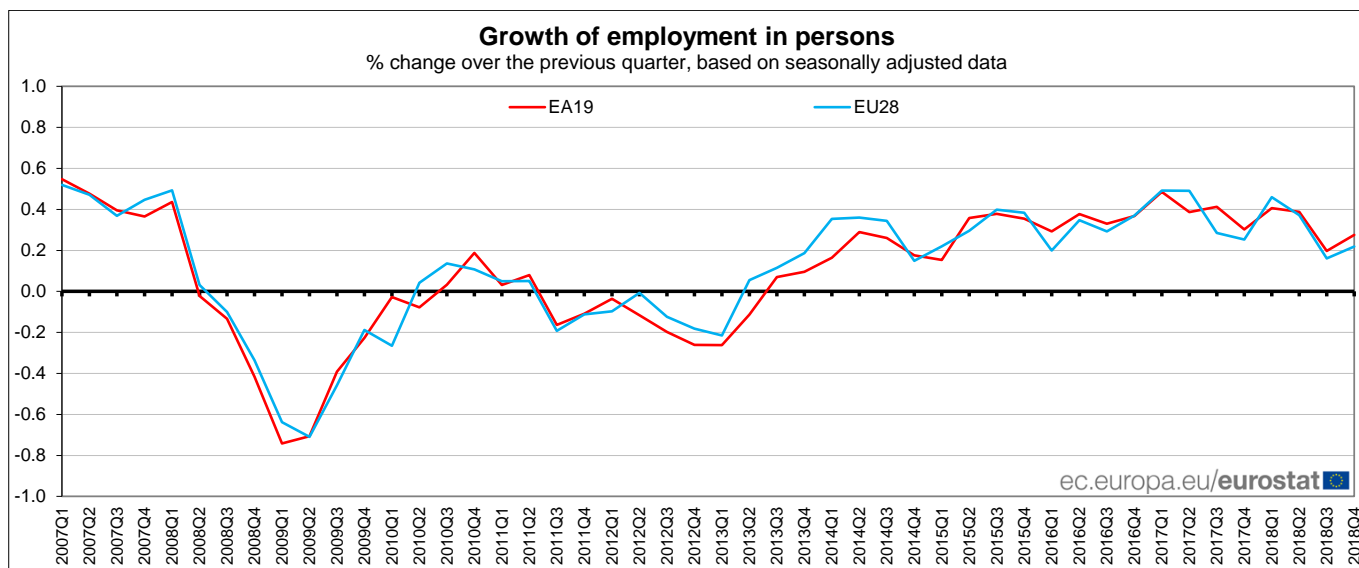
Over the whole year 2018, employment rose by 1.4% in the **euro area** and by 1.3% in the **EU28**, based on unadjusted quarterly data. The annual growth rate for 2017 was +1.6% for both the **euro area** and the **EU28**.

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

### Growth rates of employment in persons

|             | Percentage change compared with the previous quarter<br>(based on seasonally adjusted data) |     |     |            | Percentage change compared with the same quarter of the previous year<br>(based on unadjusted data) |     |     |            |
|-------------|---|-----|-----|------------|---|-----|-----|------------|
|             | 2018  |     |     |            | 2018  |     |     |            |
|             | Q1  | Q2  | Q3  | Q4         | Q1  | Q2  | Q3  | Q4         |
| <b>EA19</b> | 0.4   | 0.4 | 0.2 | <b>0.3</b> | 1.5   | 1.6 | 1.3 | <b>1.2</b> |
| <b>EU28</b> | 0.5   | 0.4 | 0.2 | <b>0.2</b> | 1.5   | 1.3 | 1.2 | <b>1.2</b> |

The source dataset can be found [here](#) (quarterly change), [here](#) (annual change) and [here](#) (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 |     |     |            |
|-----------------------|--|-----|------|-------------|---|-----|-----|------------|
|                       | 2018   |     |      |             | 2018  |     |     |            |
|                       | Q1   | Q2  | Q3   | Q4          | Q1  | Q2  | Q3  | Q4         |
| <b>EA19</b>           | 0.4  | 0.4 | 0.2  | <b>0.2</b>  | 2.4   | 2.2 | 1.6 | <b>1.2</b> |
| <b>EU28</b>           | 0.4  | 0.5 | 0.3  | <b>0.2</b>  | 2.3   | 2.2 | 1.8 | <b>1.4</b> |
| Member States         |  |     |      |             |   |     |     |            |
| <b>Belgium</b>        | 0.3  | 0.3 | 0.3  | <b>0.3</b>  | 1.5   | 1.4 | 1.6 | <b>1.2</b> |
| <b>Bulgaria</b>       | 0.9  | 0.8 | 0.7  | <b>0.7</b>  | 3.5   | 3.4 | 3.1 | <b>3.1</b> |
| <b>Czechia</b>        | 0.5  | 0.6 | 0.6  | :           | 4.1   | 2.4 | 2.4 | :          |
| <b>Denmark</b>        | 0.7  | 0.1 | 0.7  | <b>0.8</b>  | -0.7  | 0.6 | 2.4 | <b>2.4</b> |
| <b>Germany</b>        | 0.4  | 0.5 | -0.2 | <b>0.0</b>  | 2.1   | 2.0 | 1.2 | <b>0.6</b> |
| <b>Estonia</b>        | 0.1  | 1.4 | 0.4  | :           | 3.5   | 3.8 | 3.9 | :          |
| <b>Ireland</b>        | -0.5   | 2.1 | 0.9  | :           | 10.0  | 8.7 | 5.0 | :          |
| <b>Greece</b>         | 0.5  | 0.4 | 1.0  | :           | 2.5   | 1.7 | 2.2 | :          |
| <b>Spain</b>          | 0.6  | 0.6 | 0.6  | <b>0.7</b>  | 2.8   | 2.5 | 2.4 | <b>2.4</b> |
| <b>France</b>         | 0.2  | 0.2 | 0.3  | <b>0.3</b>  | 2.2   | 1.7 | 1.3 | <b>0.9</b> |
| <b>Croatia</b>        | 0.8  | 1.0 | 0.6  | :           | 2.6   | 2.8 | 2.7 | :          |
| <b>Italy</b>          | 0.3  | 0.1 | -0.1 | <b>-0.2</b> | 1.4   | 1.2 | 0.6 | <b>0.1</b> |
| <b>Cyprus</b>         | 1.1  | 0.8 | 0.8  | <b>1.1</b>  | 4.0   | 4.0 | 3.7 | <b>3.9</b> |
| <b>Latvia</b>         | 1.5  | 1.2 | 1.7  | <b>1.1</b>  | 4.8   | 4.6 | 5.3 | <b>5.5</b> |
| <b>Lithuania</b>      | 1.0  | 0.9 | 0.1  | <b>1.6</b>  | 3.7   | 3.8 | 3.3 | <b>3.6</b> |
| <b>Luxembourg</b>     | 1.0  | 0.1 | 0.6  | :           | 3.4   | 3.3 | 3.1 | :          |
| <b>Hungary</b>        | 1.3  | 1.1 | 1.3  | <b>1.1</b>  | 4.8   | 4.8 | 5.1 | <b>4.8</b> |
| <b>Malta</b>          | 0.9  | 2.5 | 3.6  | :           | 4.6   | 6.2 | 7.9 | :          |
| <b>Netherlands**</b>  | 0.5  | 0.7 | 0.1  | <b>0.5</b>  | 3.0   | 2.9 | 2.4 | <b>1.8</b> |
| <b>Austria</b>        | 0.9  | 0.5 | 0.4  | <b>0.2</b>  | 3.2   | 3.0 | 2.6 | <b>2.0</b> |
| <b>Poland</b>         | 1.5  | 1.0 | 1.6  | <b>0.5</b>  | 5.0   | 5.1 | 5.6 | <b>4.6</b> |
| <b>Portugal</b>       | 0.4  | 0.6 | 0.3  | <b>0.4</b>  | 2.2   | 2.4 | 2.1 | <b>1.7</b> |
| <b>Romania</b>        | 0.2  | 1.4 | 1.7  | <b>0.7</b>  | 4.4   | 4.3 | 3.9 | <b>4.0</b> |
| <b>Slovenia</b>       | 0.6  | 0.9 | 1.3  | :           | 5.1   | 4.6 | 5.0 | :          |
| <b>Slovakia***</b>    | 1.0  | 1.1 | 1.0  | <b>0.8</b>  | 3.9   | 4.2 | 4.4 | <b>4.0</b> |
| <b>Finland</b>        | 0.9  | 0.4 | 0.5  | <b>0.9</b>  | 2.4   | 2.3 | 2.4 | <b>2.7</b> |
| <b>Sweden</b>         | 0.8  | 0.5 | -0.2 | :           | 3.3   | 2.6 | 1.7 | :          |
| <b>United Kingdom</b> | 0.1  | 0.4 | 0.6  | <b>0.2</b>  | 1.3   | 1.4 | 1.6 | <b>1.3</b> |
| <b>Iceland***</b>     | 0.9  | 1.4 | 0.0  | :           | 4.5   | 6.6 | 2.6 | :          |
| <b>Norway</b>         | 0.3  | 0.5 | 0.6  | <b>0.5</b>  | 1.9   | 1.6 | 1.6 | <b>1.8</b> |
| <b>Switzerland</b>    | 0.9  | 0.7 | -0.2 | :           | 3.2   | 3.2 | 2.2 | :          |
| <b>United States</b>  | 0.5  | 1.0 | 0.8  | :           | 2.6   | 2.9 | 3.0 | :          |

: 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 Slovakia and Iceland.

## Geographical information

The **euro area (EA19)** includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

The **European Union (EU28)** includes 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, Sweden and the United Kingdom.

## 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 GDP growth rates** is derived by dividing the sum of the four quarters of 2018 by the sum of the four quarters of 2017 using seasonally and calendar adjusted series. Regular annual estimates may include working day effects. The **first estimation of annual employment growth rates** is derived by dividing the average of the four quarters of 2018 by the average of the four quarters of 2017 using unadjusted series.

## 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 100 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 2018 are based on Member States' data covering 96% of EA19 and 95% of EU28 GDP while employment estimates are based on Member States' data covering 95% of EA19 and 91% of EU28 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.

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 [20/2019](#) issued on 31 January 2019. This was based on a more limited dataset than the one used for the present News Release and, additionally, on preliminary flash estimates which have now been revised by some Member States. The estimates for the last quarter were revised as presented in the following table:

| Growth rates<br>Estimates | To the previous quarter (Q/Q-1) |      |           |      | To the previous year (Q/Q-4) |      |           |      |
|---------------------------|---------------------------------|------|-----------|------|------------------------------|------|-----------|------|
|                           | Previous                        |      | Current   |      | Previous                     |      | Current   |      |
| Zone                      | Euro area                       | EU28 | Euro area | EU28 | Euro area                    | EU28 | Euro area | EU28 |
| GDP                       | 0.2                             | 0.3  | 0.2       | 0.2  | 1.2                          | 1.5  | 1.2       | 1.4  |

All figures presented in this release may be revised with the t+65 regular estimate scheduled for 7 March 2019.

## 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 Statistics explained articles on [quarterly GDP](#)

Eurostat [metadata](#) on quarterly national accounts; [European System of Accounts 2010](#); Eurostat €-indicators [release calendar](#)


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