

Flash estimates for the fourth quarter of 2009

Euro area and EU27 GDP up by 0.1%

-2.1% and -2.3% respectively compared with the fourth quarter of 2008

GDP increased by 0.1% in both the **euro area**¹ (EA16) and the **EU27**¹ during the fourth quarter of 2009, compared with the previous quarter, according to flash estimates published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2009, growth rates were +0.4% and +0.3% respectively.

Compared with the same quarter of the previous year, seasonally adjusted GDP decreased by 2.1% in the **euro area** and by 2.3% in the **EU27** in the fourth quarter of 2009, after -4.0% and -4.3% respectively in the previous quarter.

During the fourth quarter of 2009, **US** GDP increased by 1.4% compared with the previous quarter, after +0.6% in the third quarter. **US** GDP rose by 0.1% compared with the same quarter of the previous year (-2.6% in the previous quarter).

Over the whole year² 2009, GDP fell by 4.0% in the **euro area** and by 4.1% in the **EU27**.

1. The euro area (EA16) consists of Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.
The EU27 includes Belgium (BE), Bulgaria (BG), the Czech Republic (CZ), Denmark (DK), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Hungary (HU), Malta (MT), the Netherlands (NL), Austria (AT), Poland (PL), Portugal (PT), Romania (RO), Slovenia (SI), Slovakia (SK), Finland (FI), Sweden (SE) and the United Kingdom (UK).
2. These annual growth rates are implied from today's flash estimates for the fourth quarter together with the previously released estimates for quarters one to three and do include a correction for working day effects.

Summary quality information

European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA95). The flash estimate of fourth quarter 2009 GDP growth presented in this release is based on Member States' data as available, directly covering 93% of EA16 GDP (87% of EU27 GDP). For more details of the flash methodology please refer to News Release 55/2003 of 15 May 2003.

Simulations and previously published flash estimates have shown the flash estimation procedure to be reliable. Over the last 36 quarters, the flash estimate of GDP growth on the previous quarter for the euro area (EA12) when compared to the following first regular release has led to an average revision of less than 0.01 percentage points. It correctly anticipated the acceleration or deceleration of growth 31 times. The value of the growth rate was correctly anticipated 31 times and differed by ± 0.1 percentage points 5 times.

With this flash estimate, euro area and EU GDP figures for earlier quarters are **not** revised, so the growth rates till the third quarter 2009, published in News Release 6/2010 of 8 January 2010, remain unchanged. All figures presented in this release are subject to further revision with the two regular estimates of GDP for the fourth quarter 2009, scheduled for 4 March 2010 and 7 April 2010. First estimates for National Accounts employment in the fourth quarter 2009 are scheduled for 15 March 2010.

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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			
	2009				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA16	-2.5	-0.1	0.4	0.1	-5.0	-4.8	-4.0	-2.1
EU27	-2.4	-0.3	0.3	0.1	-4.9	-5.0	-4.3	-2.3
Member States								
Belgium	-1.7	-0.1	0.7	:	-3.7	-4.2	-3.2	:
Bulgaria**	:	:	:	:	-3.5	-4.9	-5.4	-6.2
Czech Republic	-4.4	0.2	0.8	-0.6	-4.2	-4.7	-4.1	-4.2
Denmark	-1.4	-2.3	0.6	:	-3.9	-7.0	-5.4	:
Germany	-3.5	0.4	0.7	0.0	-6.7	-5.8	-4.8	-2.4
Estonia**	-6.0	-3.4	-3.0	2.6	-15.0	-16.1	-15.6	-9.4
Ireland	-2.1	-0.6	0.3	:	-9.0	-7.8	-7.6	:
Greece	-1.0	-0.3	-0.5	-0.8	-1.0	-1.9	-2.5	-2.6
Spain	-1.6	-1.1	-0.3	-0.1	-3.2	-4.2	-4.0	-3.1
France	-1.4	0.3	0.2	0.6	-3.5	-2.7	-2.3	-0.3
Italy	-2.7	-0.5	0.6	-0.2	-6.0	-5.9	-4.6	-2.8
Cyprus	-0.7	-1.0	-0.8	-0.3	0.4	-1.4	-2.3	-2.7
Latvia	-11.4	-0.2	-4.0	-3.2	-18.7	-17.3	-19.3	-17.9
Lithuania	-11.3	-7.7	6.1	0.2	-13.1	-19.7	-14.2	-13.0
Luxembourg	-0.9	-2.7	4.2	:	-6.3	-7.3	-2.6	:
Hungary	-2.3	-1.4	-1.2	-0.4	-5.6	-6.8	-7.1	-5.3
Malta	-0.8	-0.7	0.4	:	-1.2	-2.9	-2.1	:
Netherlands**	-2.3	-1.1	0.5	0.3	-4.5	-5.5	-3.7	-2.2
Austria	-2.2	-0.5	0.5	0.4	-3.8	-4.5	-3.4	-1.8
Poland	0.1	0.5	0.5	:	1.5	1.3	1.0	:
Portugal	-2.0	0.6	0.6	0.0	-3.9	-3.5	-2.5	-0.8
Romania**	-4.6	-1.1	-0.6	-1.5	-6.2	-8.7	-7.1	-6.6
Slovenia	-6.2	0.6	1.0	:	-8.8	-9.0	-8.5	:
Slovakia**	-8.1	1.2	1.6	2.0	-5.7	-5.5	-4.9	-2.7
Finland	-4.9	-0.3	0.3	:	-7.8	-8.9	-8.8	:
Sweden	-0.8	0.3	0.2	:	-6.3	-5.8	-5.2	:
United Kingdom	-2.5	-0.7	-0.2	0.1	-5.2	-5.8	-5.1	-3.2
EFTA countries								
Iceland	-5.1	-0.4	-5.7	:	-6.3	-0.7	-8.0	:
Norway	-0.7	-0.9	0.9	:	-1.1	-2.3	-0.7	:
Switzerland	-0.9	-0.3	0.3	:	-1.7	-2.3	-1.5	:
Main economic partners								
United States	-1.6	-0.2	0.6	1.4	-3.3	-3.8	-2.6	0.1
Japan	-3.1	0.7	0.3	:	-8.6	-6.0	-4.7	:

: Data not available

* The seasonal adjustment includes a working-day correction for the following Member States: Belgium, the Czech Republic, Germany, Estonia, Spain, France, Italy, Cyprus, Latvia, Lithuania, Hungary, Malta, the Netherlands, Austria, Poland, Slovenia, Finland, Sweden and the United Kingdom.

** Percentage change compared to the same quarter of the previous year calculated from non-seasonally adjusted data.