

Flash estimate for the fourth quarter of 2010

Euro area GDP up by 0.3% and EU27 GDP up by 0.2%

+2.0% and +2.1% respectively compared with the fourth quarter of 2009

GDP increased by 0.3% in the **euro area**¹ (EA16) and by 0.2% in the **EU27**¹ during the fourth quarter of 2010, compared with the previous quarter, according to flash estimates published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2010, growth rates were +0.3% in the **euro area** and +0.5% in the **EU27**.

Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 2.0% in the **euro area** and by 2.1% in the **EU27** in the fourth quarter of 2010, after +1.9% and +2.2% respectively in the previous quarter.

During the fourth quarter of 2010, **US** GDP increased by 0.8% compared with the previous quarter (after +0.6% in the third quarter of 2010), and decreased by 0.3% in **Japan** (after +0.8%). Compared with the same quarter of the previous year **US** GDP rose by 2.8% (after +3.2% in the previous quarter) and by 2.6% in **Japan** (after +4.7%).

Over the whole year² 2010, GDP increased by 1.7% in both the **euro area** and the **EU27**.

1. The euro area (EA16) consisted of 16 Member States up to 31 December 2010: Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2011 the euro area (EA17) also includes Estonia.

The EU27 includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.

As part of Eurostat's guidelines for the dissemination of data when the EU or euro area is enlarged, the aggregate data series commented on refer to the official composition of the euro area in the most recent quarter for which data are available. Thus News Releases with data for quarters up to the fourth quarter of 2010 comment on EA16 series, while Releases with data for the first quarter of 2011 onwards will comment on EA17 series.

2. These annual growth rates are implied from today's flash estimate 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 2010 GDP growth presented in this release is based on Member States' data as available, directly covering 94% of EA16 GDP (88% 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 40 quarters, the flash estimate of GDP growth on the previous quarter for the euro area (EA12) when compared to the following release has led to an average revision of less than 0.01 percentage points. It correctly anticipated the acceleration or deceleration of growth 35 times. The value of the growth rate was correctly anticipated 35 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 2010, published in News Release 6/2011 of 7 January 2011, remain unchanged. All figures presented in this release are subject to further revision with the two regular estimates of GDP for the fourth quarter 2010, scheduled for 3 March 2011 and 6 April 2011. First estimates for National Accounts employment in the fourth quarter 2010 are scheduled for 15 March 2011.

New release policy for quarterly national accounts

Starting with the publication of this news release, Eurostat is implementing a new release policy for quarterly national accounts. From now on there will be two news releases each quarter, instead of three. Today's release, called the flash estimate and published at t+45 days, remains unchanged. This will be followed by the second estimate at t+65 days (previously called first estimate). Due to the small number of revisions between the t+65 days and t+100 days estimates, the t+100 days estimate will no longer be the subject of a news release, and this third estimate will only be updated in the Eurostat database.

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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			
	2010				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA16	0.4	1.0	0.3	0.3	0.8	2.0	1.9	2.0
EU27	0.4	1.0	0.5	0.2	0.6	2.0	2.2	2.1
EA17¹	0.4	1.0	0.3	0.3	0.8	2.0	1.9	2.0
Member States								
Belgium	0.1	1.1	0.4	:	1.7	2.7	2.0	:
Bulgaria	-0.5	0.5	0.3	1.7	-0.8	-0.3	0.2	2.1
Czech Republic	0.7	0.8	0.9	0.5	1.0	2.3	2.8	2.9
Denmark	0.7	1.3	1.0	:	-0.9	2.8	3.4	:
Germany	0.6	2.2	0.7	0.4	2.1	3.9	3.9	4.0
Estonia**	1.0	1.9	0.7	2.3	-2.6	3.1	5.0	6.6
Ireland	2.1	-1.0	0.5	:	-1.1	-1.8	-0.7	:
Greece	-1.9	-1.8	-1.7	-1.4	-0.7	-5.1	-5.7	-6.6
Spain	0.1	0.3	0.0	0.2	-1.4	0.0	0.2	0.6
France	0.3	0.6	0.3	0.3	1.2	1.6	1.7	1.5
Italy	0.4	0.5	0.3	0.1	0.5	1.3	1.2	1.3
Cyprus	0.6	0.6	0.8	0.3	-1.0	0.5	1.8	2.2
Latvia	1.0	1.2	0.9	1.1	-5.1	-2.6	2.5	3.7
Lithuania	1.4	1.0	0.3	1.7	-1.9	1.2	1.6	4.4
Luxembourg	-0.1	0.9	1.5	:	1.4	5.5	3.6	:
Hungary	1.4	0.2	0.6	0.2	-0.6	0.8	2.2	2.4
Malta	1.4	0.1	0.5	:	3.9	4.1	3.7	:
Netherlands**	0.4	1.0	0.1	0.6	0.5	2.2	1.8	2.4
Austria	0.0	1.2	0.9	0.6	0.2	2.2	2.5	2.7
Poland	0.7	1.2	1.3	:	3.1	3.8	4.7	:
Portugal	1.1	0.2	0.2	-0.3	1.7	1.4	1.3	1.2
Romania	-0.3	0.3	-0.7	0.1	-3.2	-1.5	-2.2	-0.5
Slovenia	-0.1	1.0	0.3	:	-0.2	1.4	1.3	:
Slovakia	0.7	0.9	0.9	0.9	4.5	4.2	4.0	3.4
Finland	0.1	2.6	0.5	2.5	0.6	4.4	3.5	5.8
Sweden	1.7	2.0	2.1	:	2.8	4.5	6.8	:
United Kingdom	0.3	1.1	0.7	-0.5	-0.3	1.6	2.7	1.7
EFTA countries								
Iceland	-2.6	-0.3	1.2	:	-7.8	-7.3	-2.1	:
Norway	0.5	-0.2	-1.6	:	-0.1	0.8	-1.4	:
Switzerland	0.9	0.8	0.7	:	1.7	3.0	3.1	:
Main economic partners								
United States	0.9	0.4	0.6	0.8	2.4	3.0	3.2	2.8
Japan	1.5	0.5	0.8	-0.3	5.4	3.3	4.7	2.6

: 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, Slovakia, Finland, Sweden and the United Kingdom.

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