

15/2024 - 30 January 2024

Preliminary flash estimate for the fourth quarter of 2023

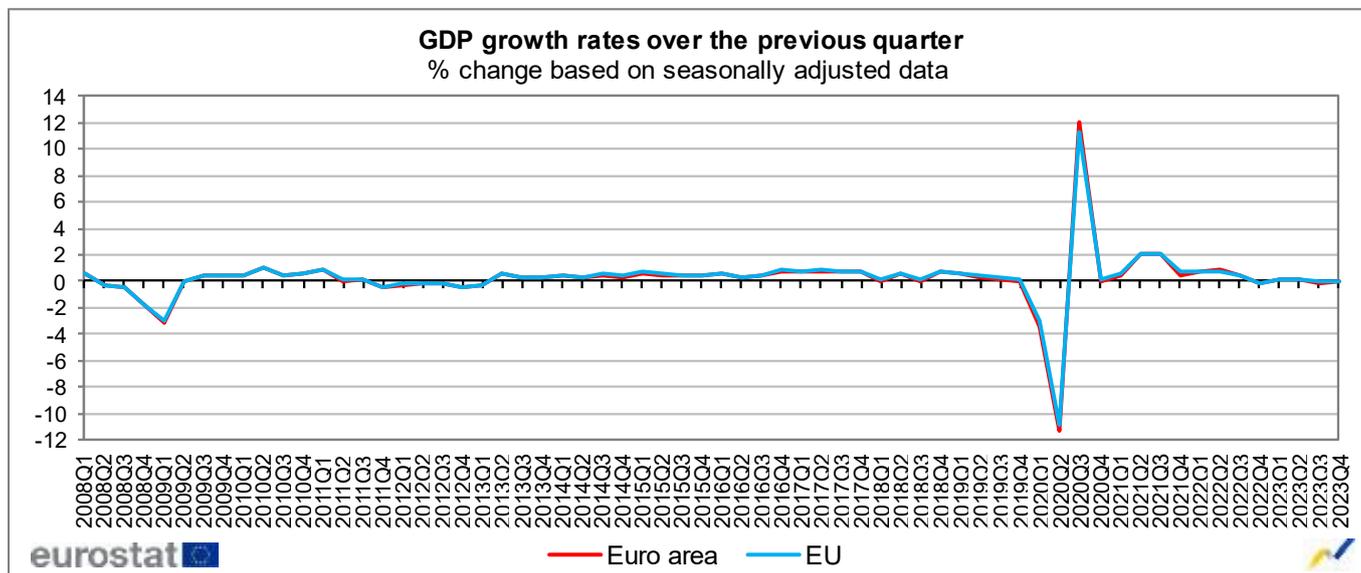
GDP stable in both the euro area and the EU

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

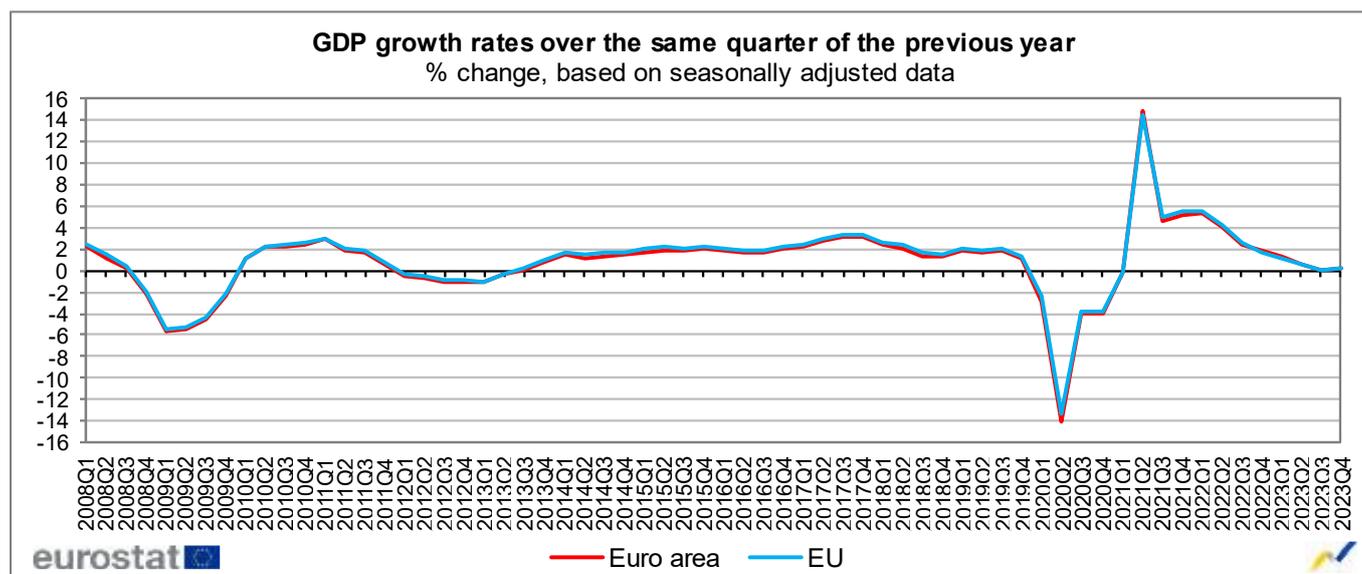
In the fourth quarter of 2023, seasonally adjusted GDP remained stable in both the **euro area** and the **EU**, compared with the previous quarter, according to a preliminary flash estimate published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2023, GDP had 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)

	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	0.0	1.1	0.5	0.0	0.2
Belgium	0.4	0.3	0.4	0.4	1.7	1.3	1.4	1.6
Czechia	0.1	0.1	-0.6	0.2	-0.3	-0.4	-0.8	-0.2
Germany	0.1	0.0	0.0	-0.3	-0.1	0.1	-0.3	-0.2
Ireland	-1.9	-0.4	-1.9	-0.7	2.4	-0.4	-5.6	-4.8
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
Italy	0.6	-0.3	0.1	0.2	2.1	0.3	0.1	0.5
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
Austria	0.1	-1.1	-0.5	0.2	1.7	-1.3	-1.6	-1.3
Portugal	1.5	0.1	-0.2	0.8	2.5	2.6	1.9	2.2
Sweden**	0.7	-0.6	-0.1	0.1	1.5	-0.4	-1.4	0.0

* 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

