

24/2013 - 14 February 2013

Flash estimate for the fourth quarter of 2012

Euro area GDP down by 0.6% and EU27 down by 0.5%

-0.9% and -0.6% respectively compared with the fourth quarter of 2011

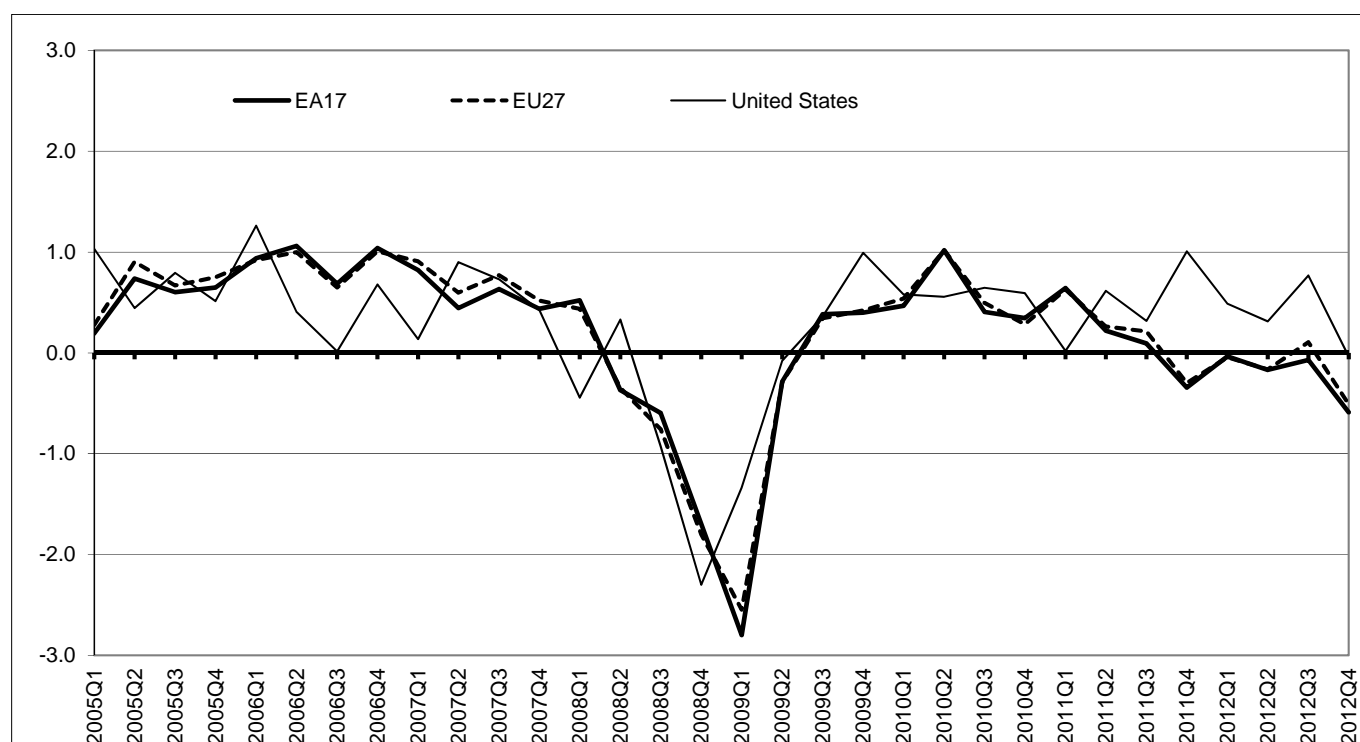
GDP fell by 0.6% in the **euro area**¹ (EA17) and by 0.5% in the **EU27**¹ during the fourth quarter of 2012, compared with the previous quarter, according to flash estimates² published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2012, growth rates were -0.1% and +0.1% respectively.

Compared with the same quarter of the previous year, seasonally adjusted GDP fell by 0.9% in the **euro area** and by 0.6% in the **EU27** in the fourth quarter of 2012, after -0.6% and -0.4% respectively in the previous quarter.

During the fourth quarter of 2012, GDP in the **United States** was stable compared with the previous quarter (after +0.8% in the third quarter of 2012). Compared with the same quarter of the previous year, GDP rose by 1.5% in the **United States** (after +2.6% in the previous quarter).

Over the whole year 2012³, GDP fell by 0.5% in the **euro area** and by 0.3% in the **EU27**.

EU27, euro area and United States GDP growth rates
% change over the previous quarter



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			
	2012				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA17	0.0	-0.2	-0.1	-0.6	-0.1	-0.5	-0.6	-0.9
EU27	0.0	-0.2	0.1	-0.5	0.1	-0.3	-0.4	-0.6
Member States								
Belgium	0.2	-0.5	0.0	-0.1	0.4	-0.3	-0.4	-0.4
Bulgaria	0.0	0.3	0.1	0.1	0.5	0.5	0.5	0.5
Czech Republic	-0.6	-0.4	-0.3	-0.2	-0.5	-1.0	-1.3	-1.7
Denmark	0.1	-0.7	0.3	:	0.1	-1.2	-0.4	:
Germany	0.5	0.3	0.2	-0.6	1.2	1.0	0.9	0.4
Estonia**	0.2	0.5	1.8	0.9	3.6	2.5	3.2	3.4
Ireland	-0.5	0.4	0.2	:	1.7	0.1	0.8	:
Greece**	:	:	:	:	-6.7	-6.4	-6.7	-6.0
Spain	-0.4	-0.4	-0.3	-0.7	-0.7	-1.4	-1.6	-1.8
France	-0.1	-0.1	0.1	-0.3	0.2	0.1	0.0	-0.3
Italy	-0.8	-0.7	-0.2	-0.9	-1.3	-2.3	-2.4	-2.7
Cyprus	-0.6	-0.8	-0.7	-1.0	-1.7	-2.4	-2.2	-3.0
Latvia	1.2	1.3	1.7	1.3	5.6	4.8	5.3	5.7
Lithuania	0.3	0.6	1.2	1.0	4.2	3.2	3.2	3.1
Luxembourg	0.1	0.5	-0.3	:	-0.3	0.9	-0.1	:
Hungary	-1.0	-0.5	-0.4	-0.9	-1.2	-1.3	-1.7	-2.8
Malta	0.0	1.4	0.9	:	-0.7	1.2	2.0	:
Netherlands***	0.1	0.2	-1.0	-0.2	-1.0	-0.4	-1.2	-0.9
Austria****	0.4	0.1	0.1	-0.2	0.8	0.6	0.8	0.4
Poland	0.5	0.2	0.4	:	3.5	2.3	1.9	:
Portugal	-0.1	-1.0	-0.9	-1.8	-2.3	-3.1	-3.5	-3.8
Romania	-0.2	0.3	-0.2	0.2	0.8	1.3	-0.3	0.1
Slovenia	0.0	-1.1	-0.6	:	-0.8	-2.3	-2.9	:
Slovakia	0.3	0.4	0.3	0.2	2.7	2.3	2.0	1.2
Finland	0.4	-1.2	-0.3	-0.5	1.5	-0.2	-1.2	-1.6
Sweden	0.5	0.7	0.5	:	1.3	1.3	0.7	:
United Kingdom	-0.2	-0.4	0.9	-0.3	0.2	-0.3	0.0	0.0
Other countries								
Iceland	0.7	-6.1	3.5	:	3.8	2.2	1.4	:
Norway	1.3	0.8	-0.6	0.4	4.1	4.4	1.7	1.9
Switzerland	0.5	-0.1	0.6	:	1.1	0.4	1.3	:
Croatia**	-0.6	-0.6	-0.7	:	-1.3	-2.2	-1.9	:
United States	0.5	0.3	0.8	0.0	2.4	2.1	2.6	1.5
Japan	1.4	0.0	-0.9	:	3.3	4.0	0.5	:

: Data not available.

* The seasonal adjustment does not include a working-day correction for the following Member States: Ireland, Portugal, Romania and Slovakia.

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

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

**** Growth rates are calculated using the trend component.

1. The euro area (EA17) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.
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.
2. European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA95). The flash estimate of fourth quarter 2012 GDP growth presented in this release is based on Member States' data as available, covering 97% of EA17 GDP (90% of EU27 GDP). For more details of the flash methodology please refer to News Release 55/2003 of 15 May 2003.
Data on previous revisions showing that the flash estimation procedure is reliable are available on the Eurostat website: http://epp.eurostat.ec.europa.eu/portal/page/portal/national_accounts/methodology/quarterly_accounts.
With the 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 second estimate of GDP scheduled for 6 March 2013.
3. These annual growth rates are derived from today's flash estimate for the fourth quarter and the previously released estimates for quarters one to three and include a correction for working day effects.

Issued by: **Eurostat Press Office**

Tim ALLEN
Tel: +352-4301-33 444
eurostat-pressoffice@ec.europa.eu

Eurostat news releases on the internet:
<http://ec.europa.eu/eurostat>

For further information on data:

Christine GERSTBERGER
Tel: +352-4301-30 175
Luis BIEDMA
Tel: +352-4301-34 728

estat-gdp-query@ec.europa.eu

Selected Principal European Economic Indicators: **<http://ec.europa.eu/eurostat/euroindicators>**