

Flash estimate for the fourth quarter of 2011

Euro area and EU27 GDP down by 0.3%

+0.7% and +0.9% respectively compared with the fourth quarter of 2010

GDP fell by 0.3% in both the **euro area**¹ (EA17) and the **EU27**¹ during the fourth quarter of 2011, compared with the previous quarter, according to flash estimates published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2011, growth rates were +0.1% and +0.3% respectively.

Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 0.7% in the **euro area** and by 0.9% in the **EU27** in the fourth quarter of 2011, after +1.3% and +1.4% respectively in the previous quarter.

During the fourth quarter of 2011, GDP in the **United States** increased by 0.7% compared with the previous quarter (after +0.5% in the third quarter of 2011). In **Japan** GDP declined by 0.6% in the fourth quarter of 2011 (after +1.7%).

Compared with the same quarter of the previous year, GDP rose by 1.6% in the **United States** (after +1.5% in the previous quarter), and decreased by 1.0% in **Japan** (after -0.6%).

Over the whole year² 2011, GDP increased by 1.5% in the **euro area** and by 1.6% in the **EU27**.

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. 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 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 2011 GDP growth presented in this release is based on Member States' data as available, covering 95% of EA17 GDP (89% 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 44 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 39 times. The value of the growth rate was correctly anticipated 38 times and differed by ± 0.1 percentage points 6 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 2011, released on 11 January 2012, remain unchanged. All figures presented in this release may be revised with the two further estimates of GDP for the fourth quarter 2011, scheduled for 6 March 2012 and 3 April 2012. As already announced, the flash and second estimates are published as News Releases, while the third estimate is only published in the Eurostat database. First estimates for National Accounts employment in the fourth quarter 2011 are scheduled for 15 March 2012.

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>

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

For further information on data:

Tomas DUCHON
Tel: +352-4301-32 383
Luis BIEDMA
Tel: +352-4301-34 728

estat-gdp-query@ec.europa.eu

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			
	2011				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA17	0.8	0.2	0.1	-0.3	2.4	1.6	1.3	0.7
EU27	0.7	0.2	0.3	-0.3	2.4	1.7	1.4	0.9
Member States								
Belgium	0.9	0.3	-0.1	-0.2	2.9	2.1	1.6	0.9
Bulgaria	0.5	0.3	0.3	0.4	3.3	2.0	1.6	1.5
Czech Republic	0.6	0.2	-0.1	-0.3	2.8	2.0	1.2	0.5
Denmark	0.0	1.0	-0.5	:	2.2	1.7	0.0	:
Germany	1.3	0.3	0.6	-0.2	4.6	2.9	2.7	2.0
Estonia**	2.9	1.3	1.0	-0.8	9.5	8.4	8.5	4.0
Ireland	1.8	1.4	-1.9	:	0.2	2.1	-0.2	:
Greece**	:	:	:	:	-8.0	-7.3	-5.0	-7.0
Spain	0.4	0.2	0.0	-0.3	0.9	0.8	0.8	0.3
France	0.9	-0.1	0.3	0.2	2.2	1.6	1.5	1.4
Italy	0.1	0.3	-0.2	-0.7	0.8	0.7	0.2	-0.5
Cyprus	-0.1	0.3	-0.8	0.0	1.5	1.4	-0.5	-0.5
Latvia	1.0	1.9	1.4	0.8	3.2	5.1	5.7	5.3
Lithuania	2.1	1.8	1.5	-0.9	5.4	6.5	7.3	4.5
Luxembourg	0.2	-0.9	0.6	:	2.9	0.5	1.1	:
Hungary	0.7	0.1	0.4	0.3	2.1	1.7	1.5	1.5
Malta	-0.3	0.4	0.3	:	1.8	2.4	2.4	:
Netherlands**	0.7	0.1	-0.4	-0.7	2.8	1.6	1.1	-0.7
Austria***	0.9	0.5	0.2	-0.1	4.3	3.9	2.7	1.5
Poland	1.0	1.2	1.0	:	4.5	4.6	4.2	:
Portugal	-0.6	-0.2	-0.6	-1.3	-0.5	-1.0	-1.8	-2.7
Romania	1.2	0.9	1.8	-0.2	1.3	1.9	4.4	2.1
Slovenia	-0.1	0.0	-0.2	:	1.9	0.7	-0.1	:
Slovakia	0.8	0.9	0.8	0.9	3.4	3.4	3.2	3.3
Finland	0.2	0.1	0.9	0.0	4.9	1.9	2.7	1.2
Sweden	0.7	1.0	1.6	:	5.8	4.8	4.6	:
United Kingdom	0.4	0.0	0.6	-0.2	1.7	0.6	0.5	0.8
EFTA countries								
Iceland	2.8	-3.6	4.7	:	4.0	2.1	5.1	:
Norway	-0.5	0.5	1.4	:	0.3	0.5	3.7	:
Switzerland	0.4	0.5	0.2	:	2.4	2.2	1.5	:
Main economic partners								
United States	0.1	0.3	0.5	0.7	2.2	1.6	1.5	1.6
Japan	-1.8	-0.4	1.7	-0.6	-0.1	-1.7	-0.6	-1.0

: Data not available

* The seasonal adjustment includes a working-day correction for the following Member States: Belgium, Bulgaria, 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. For Greece, more information can be found on the website of the Greek Statistical Office: http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0704/PressReleases/A0704_SEL84_DT_QQ_Q2_2011_01_P_EN.pdf

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