

74/2013 - 15 May 2013

Flash estimate for the first quarter of 2013

Euro area GDP down by 0.2% and EU27 down by 0.1%

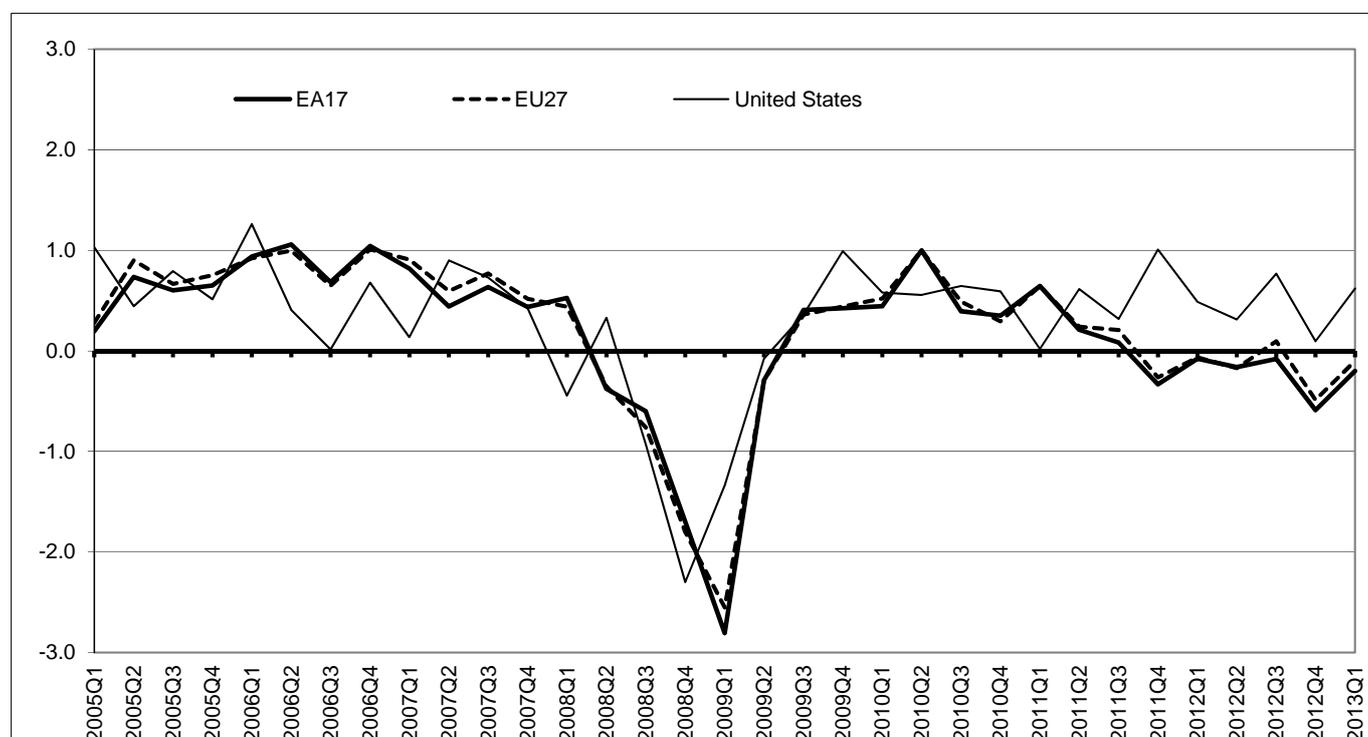
-1.0% and -0.7% respectively compared with the first quarter of 2012

GDP fell by 0.2% in the **euro area**¹ (EA17) and by 0.1% in the **EU27**¹ during the first quarter of 2013, compared with the previous quarter, according to flash estimates² published by **Eurostat, the statistical office of the European Union**. In the fourth quarter of 2012, growth rates were -0.6% and -0.5% respectively.

Compared with the same quarter of the previous year, seasonally adjusted GDP fell by 1.0% in the **euro area** and by 0.7% in the **EU27** in the first quarter of 2013, after -0.9% and -0.6% respectively in the previous quarter.

During the first quarter of 2013, GDP in the **United States** grew by 0.6% compared with the previous quarter (after +0.1% in the fourth quarter of 2012). Compared with the same quarter of the previous year, GDP rose by 1.8% (after +1.7% in the previous quarter).

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			2013	2012			2013
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA17	-0.2	-0.1	-0.6	-0.2	-0.5	-0.7	-0.9	-1.0
EU27	-0.2	0.1	-0.5	-0.1	-0.3	-0.4	-0.6	-0.7
Member States								
Belgium	-0.4	0.0	-0.1	0.1	-0.4	-0.4	-0.5	-0.5
Bulgaria	0.1	0.1	0.0	0.1	0.8	0.7	0.6	0.4
Czech Republic	-0.5	-0.3	-0.3	-0.8	-1.1	-1.4	-1.6	-1.9
Denmark	-0.9	0.8	-0.7	:	-1.3	0.0	-0.7	:
Germany	0.2	0.2	-0.7	0.1	1.0	0.9	0.3	-0.3
Estonia	0.3	1.4	0.6	-1.0	2.8	3.1	3.0	1.2
Ireland	0.7	-0.4	0.0	:	0.8	0.9	0.0	:
Greece**	:	:	:	:	-6.4	-6.7	-5.7	-5.3
Spain	-0.4	-0.3	-0.8	-0.5	-1.4	-1.6	-1.9	-2.0
France	-0.2	0.1	-0.2	-0.2	0.1	0.0	-0.3	-0.4
Italy	-0.6	-0.2	-0.9	-0.5	-2.5	-2.6	-2.8	-2.3
Cyprus	-1.0	-0.7	-1.2	-1.3	-2.5	-2.3	-3.4	-4.1
Latvia	1.3	1.6	1.3	1.2	5.0	5.4	5.8	5.6
Lithuania	0.6	1.5	0.7	1.3	3.1	3.8	3.1	4.1
Luxembourg	0.5	-0.5	1.6	:	0.6	-0.5	1.6	:
Hungary	-0.6	0.0	-0.4	0.7	-1.7	-1.8	-2.4	-0.3
Malta	1.8	0.9	-0.2	:	1.5	3.0	2.2	:
Netherlands***	0.2	-1.0	-0.4	-0.1	-0.4	-1.2	-1.2	-1.3
Austria****	0.1	0.0	-0.1	0.0	0.8	0.8	0.4	0.0
Poland	0.1	0.3	0.0	0.1	2.2	1.7	0.7	0.4
Portugal	-1.1	-0.9	-1.8	-0.3	-3.2	-3.6	-3.8	-3.9
Romania	0.6	-0.2	0.4	0.5	1.8	0.1	0.7	1.3
Slovenia	-1.1	-0.6	-1.0	:	-2.3	-2.8	-2.8	:
Slovakia	0.3	0.2	0.1	0.3	2.3	1.9	1.0	0.9
Finland	-1.4	0.0	-0.6	-0.1	-0.1	-0.8	-1.4	-2.0
Sweden	0.8	0.3	0.0	:	1.4	0.6	1.5	:
United Kingdom	-0.4	0.9	-0.3	0.3	0.0	0.4	0.2	0.6
Other countries								
Iceland	-6.4	4.8	0.5	:	-0.9	1.9	1.5	:
Norway	0.8	-0.6	0.4	:	4.4	1.7	1.9	:
Switzerland	-0.1	0.6	0.2	:	0.4	1.3	1.2	:
Croatia**	-0.7	-0.6	-0.7	:	-2.5	-1.9	-2.3	:
United States	0.3	0.8	0.1	0.6	2.1	2.6	1.7	1.8
Japan	-0.2	-0.9	0.0	:	4.0	0.4	0.4	:

: Data not available.

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

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

*** Percentage change compared with 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 first quarter 2013 GDP growth presented in this release is based on Member States' data as available, covering 97% of EA17 GDP (93% 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 5 June 2013.

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