

15/2022 - 31 January 2022

Preliminary flash estimate for the fourth quarter of 2021

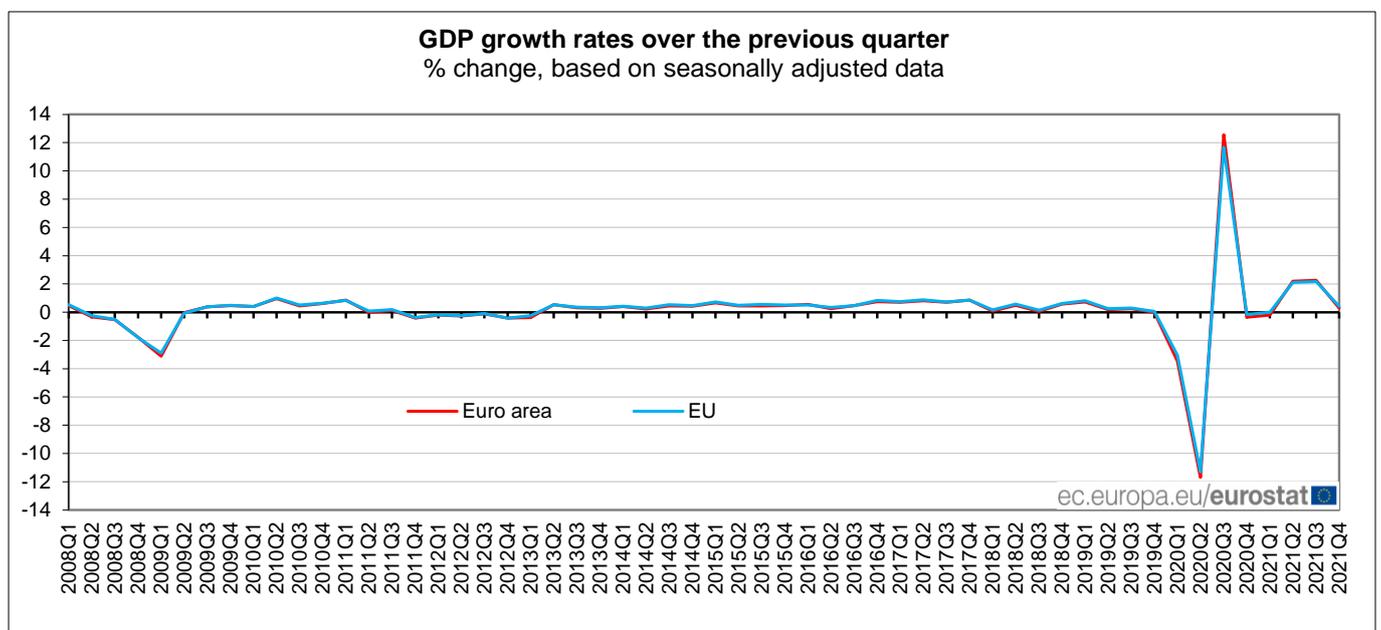
GDP up by 0.3% in the euro area and by 0.4% in the EU

+4.6% and +4.8% respectively compared with the fourth quarter of 2020

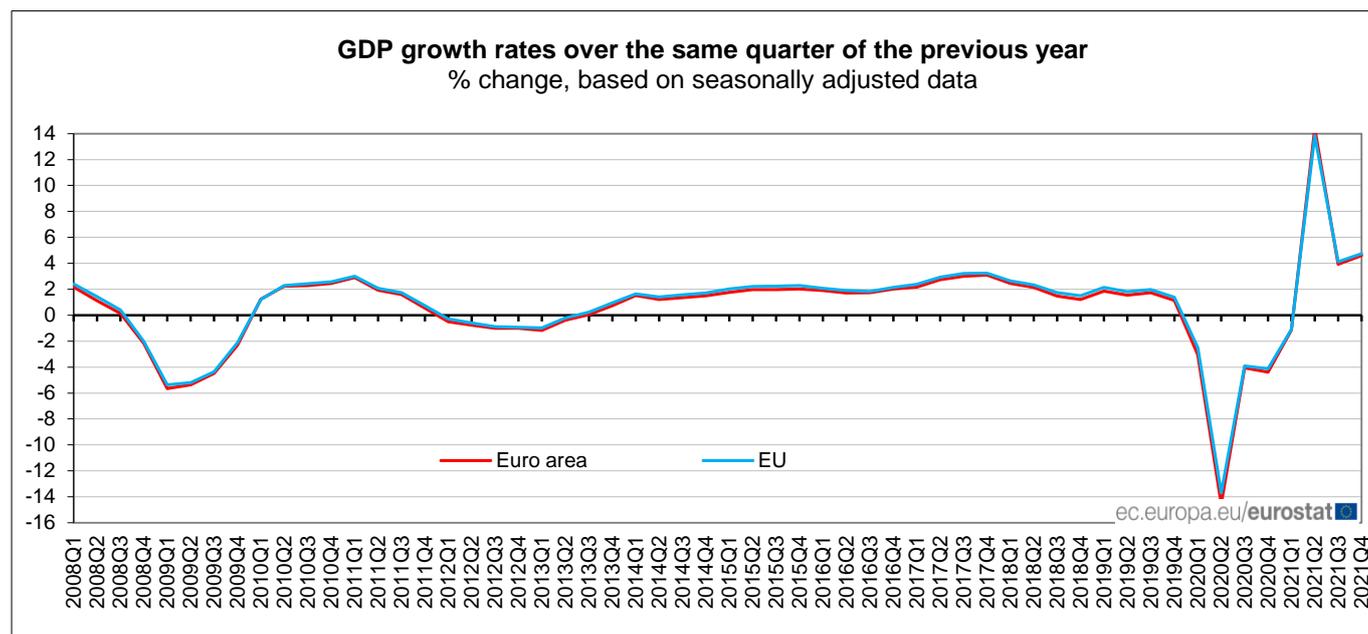
In the fourth quarter 2021, seasonally adjusted GDP increased by 0.3% in the **euro area** and by 0.4% in the **EU**, compared with the previous quarter, according to a preliminary flash estimate published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2021, GDP had grown by 2.3% in the **euro area** and 2.2% in the **EU**.

According to a first estimation of annual growth for 2021, based on seasonally and calendar adjusted quarterly data, GDP increased by 5.2% 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 4.6% in the **euro area** and by 4.8% in the **EU** in the fourth quarter of 2021, after +3.9% in the **euro area** and +4.1% in the **EU** in the previous quarter.



Among the Member States for which data are available for the fourth quarter 2021, **Spain** (+2.0%) recorded the highest increase compared to the previous quarter, followed by **Portugal** (+1.6%) and **Sweden** (+1.4%). Declines were recorded in **Austria** (-2.2%), **Germany** (-0.7%) and in **Latvia** (-0.1%). The year on year growth rates were positive for all countries.

Published growth rates of GDP in volume up to 2021Q4*
(based on seasonally adjusted** data)

	Percentage change compared with the previous quarter				Percentage change compared with the same quarter of the previous year			
	2021Q1	2021Q2	2021Q3	2021Q4	2021Q1	2021Q2	2021Q3	2021Q4
Euro area	-0.2	2.2	2.3	0.3	-1.1	14.4	3.9	4.6
EU	0.0	2.1	2.2	0.4	-1.1	13.8	4.1	4.8
Belgium	1.2	1.7	2.0	0.5	0.0	15.1	4.9	5.6
Czechia	-0.4	1.3	1.6	c	-2.4	8.5	3.3	c
Germany	-1.7	2.2	1.7	-0.7	-2.8	10.4	2.9	1.4
Spain	-0.7	1.2	2.6	2.0	-4.3	17.7	3.4	5.2
France	0.1	1.3	3.1	0.7	1.7	19.0	3.5	5.4
Italy	0.3	2.7	2.6	0.6	-0.3	17.3	4.0	6.4
Latvia	0.3	2.3	0.5	-0.1	-0.2	10.3	5.0	3.1
Lithuania	2.1	2.0	0.0	0.5	0.8	8.9	6.0	4.8
Austria	-0.4	4.2	3.8	-2.2	-4.1	12.8	5.6	5.4
Portugal	-3.0	4.3	2.9	1.6	-5.4	16.4	4.5	5.8
Sweden	1.3	1.1	2.1	1.4	0.0	9.6	4.6	6.1

c: confidential until 1 February 2022

* See "Methods and definitions"

** 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.

Source dataset: [namq_10_gdp](#)

The next estimates for the fourth quarter of 2021 will be released on 15 February 2022.

Geographical information

Euro area (EA19): Belgium, Germany, Estonia, Ireland, Greece, Spain, France, 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).

The preliminary flash estimate of the fourth quarter of 2021 GDP growth presented in this release is based on the data of 17 Member States, covering 93% of euro area GDP and 91% of EU GDP. The country coverage was not affected by the COVID-19 crisis.

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 2021 is derived by dividing the sum of the four quarters of 2021 by the sum of the four quarters of 2020. 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 2021 will be published on 8 March 2022.

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 15 February 2022 and subsequently by Eurostat's regular estimates of GDP and main aggregates (including employment) scheduled for 8 March 2022 and 20 April 2022.

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](#), presentation of [updated quarterly estimates](#) and the [impact of COVID-19 on main GDP aggregates including employment](#).

[Note](#) on the impact of the COVID-19 outbreak on national accounts, [guidance](#) on quarterly national accounts (including flash) estimates in the context of the COVID-19 crisis and [country specific metadata](#) on the impact of COVID-19 on GDP estimates.

[European System of Accounts 2010](#)

Eurostat €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

Eurostat Press Office

María Guadalupe MORENO
CABANILLAS
Tel: +352-4301-33 408
eurostat-pressoffice@ec.europa.eu

For further information on data

Véronique DENEUVILLE
Tel: +352-4301-34 214
Thierry COURTEL
Tel: +352-4301-36 669
estat-gdp-query@ec.europa.eu

 **Media requests:** eurostat-mediasupport@ec.europa.eu / Tel: +352-4301-33 408

 [@EU_Eurostat](https://twitter.com/EU_Eurostat)

 [@EurostatStatistics](https://www.facebook.com/EurostatStatistics)

 [@EU_Eurostat](https://www.instagram.com/EU_Eurostat)

 ec.europa.eu/eurostat