

First estimates for the fourth quarter of 2009

Euro area and EU27 GDP up by 0.1%

-2.1% and -2.3% respectively compared with the fourth quarter of 2008

GDP increased by 0.1% in both the **euro area**¹ (EA16) and the **EU27**¹ during the fourth quarter of 2009, compared with the previous quarter, according to first estimates released by **Eurostat, the statistical office of the European Union**. In the third quarter of 2009, growth rates were +0.4% in the **euro area** and +0.3% in the **EU27**.

Compared with the fourth quarter of 2008, seasonally adjusted GDP declined by 2.1% in the **euro area** and by 2.3% in the **EU27**, after -4.1% and -4.3% respectively for the previous quarter.

Variation in components of GDP

During the fourth quarter of 2009, household² final consumption expenditure was stable in both the **euro area** and the **EU27** (after -0.2% in both zones in the previous quarter). Investments fell by 0.8% in the **euro area** and by 1.3% in the **EU27** (after -0.9% and -0.7% respectively). Exports increased by 1.7% in the **euro area** and by 1.9% in the **EU27** (after +2.9% and +2.5%). Imports increased by 0.9% in the **euro area** and by 1.4% in the **EU27** (after +2.8% in both zones).

US and Japanese GDP increased

In the **United States** GDP increased by 1.4% during the fourth quarter of 2009, after +0.6% in the third quarter of 2009. In **Japan** GDP increased by 1.1% in the fourth quarter of 2009, after 0.0% in the previous quarter.

Compared with the fourth quarter of 2008, GDP increased by 0.1% in the **United States** (after -2.6% in the previous quarter), but decreased by 0.9% in **Japan** (after -4.9%).

GDP decreased by 4.1% in the euro area and by 4.2% in the EU27 in 2009

Over the whole year 2009, GDP decreased by 4.1% in the **euro area** and by 4.2% in the **EU27**, compared with +0.6% and +0.8% respectively for 2008.

Over the whole year 2009, GDP decreased by 2.4% in the **US** (+0.4% in 2008) and by 5.0% in **Japan** (-1.2% in 2008).

1. The euro area (EA16) consists of Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.
The EU27 includes Belgium (BE), Bulgaria (BG), the Czech Republic (CZ), Denmark (DK), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Hungary (HU), Malta (MT), the Netherlands (NL), Austria (AT), Poland (PL), Portugal (PT), Romania (RO), Slovenia (SI), Slovakia (SK), Finland (FI), Sweden (SE) and the United Kingdom (UK).
2. NPISH (Non-profit institutions serving households) included.

Summary quality information:

European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA95). The first regular estimates of 2009 Q4 GDP growth presented in this release are based on Member States' data as available, covering 98% of euro area GDP (98% of EU27 GDP). These data are seasonally adjusted (and in most cases also corrected for working days) according to national adjustment procedures. Seasonally adjusted European aggregates are calculated from seasonally adjusted Member States' data (indirect seasonal adjustment).

A flash estimation of GDP growth was published in News Release 22/2010 issued on 12 February 2010. This was based on a more limited data set than the one used for the present News Release and, additionally, on flash estimates for some Member States, which have now been revised. The published GDP growth rate for the fourth quarter of 2009 compared with the previous quarter which had been estimated at +0.1% for both the euro area and the EU27 remains unchanged for both zones in the present release. Compared with the fourth quarter of 2008, GDP growth that had been estimated at -2.1% in the euro area and -2.3% in the EU27 also remains unchanged in both zones.

With the first regular estimates, euro area and EU27 figures are subject to revision for all quarters for variables in this release. Other variables will be updated with the first release of quarterly employment, scheduled for 15 March 2010. Figures presented in this release may be further revised with the second regular estimate, scheduled for 7 April 2010. This second regular estimate will incorporate additional country data. European legislation requires all EU Member States to send quarterly national accounts (main aggregates) within 70 days after the end of the quarter at the latest, which is between Eurostat's first and second regular quarterly releases.

More data on European quarterly national accounts are available on Eurostat's website ("Statistics Database" / "Database" / "Economy and Finance" / "National Accounts"). Also there, additional general information on European national accounts is given in the metadata files linked to the data tables.

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Quarterly 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			
	2009				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA16	-2.5	-0.1	0.4	0.1	-5.1	-4.9	-4.1	-2.1
EU27	-2.5	-0.2	0.3	0.1	-5.0	-5.0	-4.3	-2.3
Member States								
Belgium	-1.7	-0.1	0.7	0.3	-3.7	-4.2	-3.2	-0.8
Bulgaria**	:	:	:	:	-3.5	-4.9	-5.4	-6.2
Czech Republic	-4.4	0.2	0.8	-0.6	-4.2	-4.7	-4.1	-4.2
Denmark	-2.0	-1.8	0.3	0.2	-4.1	-7.1	-5.7	-3.3
Germany	-3.5	0.4	0.7	0.0	-6.7	-5.8	-4.8	-2.4
Estonia**	-6.0	-3.4	-3.0	2.6	-15.0	-16.1	-15.6	-9.4
Ireland	-2.1	-0.6	0.3	:	-9.0	-7.8	-7.6	:
Greece	-1.0	-0.3	-0.5	-0.8	-1.0	-1.9	-2.5	-2.6
Spain	-1.7	-1.0	-0.3	-0.1	-3.3	-4.2	-4.0	-3.1
France	-1.4	0.3	0.2	0.6	-3.5	-2.7	-2.3	-0.3
Italy	-2.7	-0.5	0.6	-0.2	-6.0	-5.9	-4.6	-2.8
Cyprus	-0.7	-1.0	-0.8	-0.3	0.4	-1.4	-2.3	-2.7
Latvia	-11.4	-0.2	-4.0	-3.2	-18.7	-17.3	-19.3	-17.9
Lithuania	-13.7	-1.0	1.0	0.5	-15.3	-16.6	-14.7	-13.2
Luxembourg	-0.9	-2.7	4.2	:	-6.3	-7.3	-2.6	:
Hungary	-2.3	-1.4	-1.2	-0.4	-5.6	-6.8	-7.1	-5.3
Malta	-0.8	-0.7	0.4	:	-1.2	-2.9	-2.1	:
Netherlands**	-2.3	-1.1	0.5	0.3	-4.5	-5.5	-3.7	-2.2
Austria	-2.2	-0.5	0.5	0.4	-3.8	-4.5	-3.4	-1.8
Poland	0.3	0.7	0.6	1.2	1.5	1.5	1.3	2.8
Portugal	-2.0	0.6	0.6	0.0	-3.9	-3.5	-2.5	-0.8
Romania	-4.1	-1.5	0.1	-1.5	-5.2	-8.0	-7.6	-6.9
Slovenia	-6.8	0.3	0.6	0.1	-8.7	-9.0	-8.7	-5.8
Slovakia**	-8.1	1.2	1.6	2.0	-5.7	-5.5	-4.9	-2.7
Finland	-5.2	-0.3	0.3	0.0	-8.0	-9.0	-8.8	-5.1
Sweden	-0.9	0.0	-0.1	-0.6	-6.1	-5.8	-5.4	-1.5
United Kingdom	-2.6	-0.6	-0.3	0.3	-5.4	-5.9	-5.3	-3.3
EFTA countries								
Iceland	-5.1	-0.4	-5.7	:	-6.3	-0.7	-8.0	:
Norway	-0.7	-1.2	0.5	0.1	-0.9	-2.4	-1.2	-1.2
Switzerland	-1.0	-0.1	0.5	0.7	-2.0	-2.4	-1.4	0.0
Main economic partners								
United States	-1.6	-0.2	0.6	1.4	-3.3	-3.8	-2.6	0.1
Japan	-3.2	1.3	0.0	1.1	-8.4	-5.9	-4.9	-0.9

: Data not available

* The seasonal adjustment includes a working-day correction for the following Member States: Belgium, the Czech Republic, Germany, Estonia, Spain, France, Italy, Cyprus, Latvia, Lithuania, Hungary, Malta, the Netherlands, Austria, Poland, Slovenia, Finland, Sweden and the United Kingdom.

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

T1**GDP AND EXPENDITURE COMPONENTS****t/t-1** PERCENTAGE CHANGE OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

	GDP				Household & NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Exports				Imports			
	2009				2009				2009				2009				2009				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA16	-2.5	-0.1	0.4	0.1	-0.5	0.1	-0.2	0.0	0.6	0.6	0.8	-0.1	-5.4	-1.7	-0.9	-0.8	-8.3	-1.1	2.9	1.7	-7.6	-2.9	2.8	0.9
EU27	-2.5	-0.2	0.3	0.1	-0.8	-0.2	-0.2	0.0	0.2	0.6	0.7	0.1	-5.5	-2.5	-0.7	-1.3	-8.0	-1.4	2.5	1.9	-7.9	-2.9	2.8	1.4
US	-1.6	-0.2	0.6	1.4	0.2	-0.2	0.7	0.4	-0.3	1.0	0.4	0.1	-9.9	-1.7	0.1	0.7	-8.5	-1.0	4.2	5.2	-10.7	-3.9	4.9	3.6
JP	-3.2	1.3	0.0	1.1	-1.3	1.1	0.6	0.7	0.8	0.3	0.1	0.8	-6.2	-2.9	-3.1	-0.2	-23.8	9.2	8.4	5.0	-17.6	-3.9	5.4	1.3

T2**GDP AND EXPENDITURE COMPONENTS****t/t-4** PERCENTAGE CHANGE OVER THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

	GDP				Household & NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Exports				Imports			
	2009				2009				2009				2009				2009				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA16	-5.1	-4.9	-4.1	-2.1	-1.4	-1.0	-1.1	-0.6	2.4	2.2	2.5	1.8	-11.6	-11.9	-11.6	-8.7	-16.4	-17.0	-13.5	-5.2	-13.1	-14.7	-12.3	-6.9
EU27	-5.0	-5.0	-4.3	-2.3	-1.8	-1.8	-1.8	-1.1	2.3	2.1	2.2	1.6	-11.2	-12.6	-11.9	-9.7	-15.7	-16.5	-13.3	-5.2	-13.9	-15.7	-13.1	-6.7
US	-3.3	-3.8	-2.6	0.1	-1.5	-1.7	-0.2	1.0	1.9	2.5	1.6	1.3	-15.5	-16.9	-15.4	-10.7	-11.6	-15.0	-10.7	-0.8	-16.2	-18.5	-14.0	-6.7
JP	-8.4	-5.9	-4.9	-0.9	-3.7	-1.1	-0.4	1.0	0.5	2.0	2.4	2.0	-13.9	-15.0	-15.8	-11.9	-36.3	-29.4	-22.9	-5.3	-17.7	-18.7	-16.5	-15.5

T3**GDP AND EXPENDITURE COMPONENTS****Levels** FOURTH QUARTER 2009 - IN MILLIONS OF EURO - SEASONALLY ADJUSTED - AT CURRENT PRICES

	GDP	Household & NPISH final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Change in Inventories ⁽¹⁾	Domestic Demand	Exports	Imports	External Balance
EA16	2 255 602.9	1 300 991.4	495 393.7	435 795.6	- 18 542.4	2 213 638.3	837 896.8	795 932.1	41 964.6
EU27	2 967 709.0	1 730 912.2	662 744.6	556 427.2	- 20 369.5	2 929 714.5	1 106 490.7	1 068 496.3	37 994.5
US	2 446 325.9	1 731 223.4	414 236.4	380 286.2	- 3 450.8	2 522 312.1	283 865.6	359 851.8	- 75 986.2
JP	893 509.7	532 299.3	176 895.4	177 151.1	- 1 811.4	884 534.4	122 750.0	113 774.8	8 975.2

⁽¹⁾ Change in inventories includes acquisitions less disposals of valuables.

T4 GDP AND GROSS VALUE ADDED BY INDUSTRY

t/t-1 PERCENTAGE CHANGE OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Financial services and business activities				Other services				Total Gross Value Added (A6)			
	2009				2009				2009				2009				2009				2009				2009							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA16	-2.5	-0.1	0.4	0.1	-0.6	-0.3	0.5	1.2	-8.4	-1.5	2.3	0.3	-1.0	-0.7	-1.0	-1.1	-2.9	-0.2	0.2	-0.1	-0.7	0.0	-0.2	0.0	-0.2	0.7	0.2	0.4	-2.5	-0.2	0.4	0.1
EU27	-2.5	-0.2	0.3	0.1	-1.4	-0.6	-0.1	0.6	-7.5	-1.3	1.6	0.2	-2.3	-0.6	-0.6	-1.3	-2.6	-0.2	0.4	0.1	-1.1	-0.2	-0.4	0.0	-0.2	0.6	0.2	0.3	-2.5	-0.3	0.3	0.1

T5 GDP AND GROSS VALUE ADDED BY INDUSTRY

t/t-4 PERCENTAGE CHANGE OVER THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Financial services and business activities				Other services				Total Gross Value Added (A6)			
	2009				2009				2009				2009				2009				2009				2009							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA16	-5.1	-4.9	-4.1	-2.1	0.1	0.0	0.1	0.8	-16.7	-17.1	-13.6	-7.5	-6.1	-4.8	-4.4	-3.7	-5.7	-5.4	-4.8	-3.0	-1.1	-1.4	-1.6	-1.0	1.1	1.3	1.0	1.1	-5.0	-5.0	-4.2	-2.3
EU27	-5.0	-5.0	-4.3	-2.3	-0.8	-1.7	-2.2	-1.5	-15.5	-16.0	-12.9	-7.1	-7.2	-6.4	-5.7	-4.7	-5.6	-5.5	-4.5	-2.3	-1.4	-1.9	-2.2	-1.6	1.0	1.2	0.8	0.9	-5.0	-5.1	-4.4	-2.4

T6 GDP AND GROSS VALUE ADDED BY INDUSTRY

Levels FOURTH QUARTER 2009 - IN MILLIONS OF EURO - SEASONALLY ADJUSTED - AT CURRENT PRICES

	GDP	Agriculture, hunting and fishing	Industry, incl. Energy	Construction	Trade, transport and communication services	Financial services and business activities	Other services	Total Gross Value Added (A6)	Taxes less subsidies on products
EA16	2 255 602.9	32 475.7	363 401.5	127 344.7	418 679.8	595 552.1	493 578.9	2 031 032.7	224 570.3
EU27	2 967 709.0	43 201.7	480 459.0	164 670.0	554 713.4	777 758.5	645 133.6	2 665 936.3	301 772.7

T7 CONTRIBUTIONS OF EXPENDITURE COMPONENTS TO VARIATION IN GDP

t/t-1 GDP VOLUME VARIATION OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED

	GDP				Household & NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories ⁽¹⁾				Exports				Imports						
	2009				2009				2009				2009				2009				2009				2009						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EA16	-2.5	-0.1	0.4	0.1	-0.3	0.0	-0.1	0.0	0.1	0.1	0.2	0.0	-1.1	-0.4	-0.2	-0.2	-0.9	-0.6	0.5	0.0	-3.3	-0.4	1.1	0.6	3.0	1.1	-1.0	-0.3			
EU27	-2.5	-0.2	0.3	0.1	-0.5	-0.1	-0.1	0.0	0.0	0.1	0.1	0.0	-1.1	-0.5	-0.1	-0.2	-0.9	-0.3	0.5	0.1	-3.1	-0.5	0.9	0.7	3.1	1.1	-1.0	-0.5			

T8 CONTRIBUTIONS OF EXPENDITURE COMPONENTS TO VARIATION IN GDP

t/t-4 GDP VOLUME VARIATION OVER THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED

EA16	-5.1	-4.9	-4.1	-2.1	-0.8	-0.6	-0.6	-0.3	0.5	0.5	0.5	0.4	-2.5	-2.6	-2.5	-1.8	-0.6	-1.0	-0.8	-1.0	-7.0	-7.2	-5.7	-2.0	5.4	6.0	5.0	2.7
EU27	-5.0	-5.0	-4.3	-2.3	-1.0	-1.0	-1.0	-0.6	0.5	0.4	0.5	0.3	-2.4	-2.7	-2.5	-2.0	-1.2	-1.4	-1.1	-0.7	-6.6	-6.9	-5.5	-2.0	5.7	6.5	5.4	2.7

(¹) Change in inventories includes acquisitions less disposals of valuables.

T9 CONTRIBUTIONS OF GROSS VALUE ADDED BY INDUSTRY TO VARIATION IN GDP

t/t-1 GDP VOLUME VARIATION OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Financial services and business activities				Other services				Taxes less subsidies on products						
	2009				2009				2009				2009				2009				2009				2009				2009						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EA16	-2.5	-0.1	0.4	0.1	0.0	0.0	0.0	0.0	-1.4	-0.2	0.4	0.0	-0.1	0.0	-0.1	-0.1	-0.5	0.0	0.0	0.0	-0.2	0.0	-0.1	0.0	0.0	0.1	0.0	0.1	-0.2	0.0	0.1	0.1			
EU27	-2.5	-0.2	0.3	0.1	0.0	0.0	0.0	0.0	-1.3	-0.2	0.3	0.0	-0.1	0.0	0.0	-0.1	-0.5	0.0	0.1	0.0	-0.3	-0.1	-0.1	0.0	0.0	0.1	0.0	0.1	-0.3	0.0	0.0	0.1			

T10 CONTRIBUTIONS OF GROSS VALUE ADDED BY INDUSTRY TO VARIATION IN GDP

t/t-4 GDP VOLUME VARIATION OVER THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED

EA16	-5.1	-4.9	-4.1	-2.1	0.0	0.0	0.0	0.0	-3.1	-3.1	-2.5	-1.3	-0.4	-0.3	-0.3	-0.2	-1.1	-1.0	-0.9	-0.6	-0.3	-0.3	-0.4	-0.3	0.2	0.3	0.2	0.2	-0.5	-0.4	-0.3	0.0
EU27	-5.0	-5.0	-4.3	-2.3	0.0	0.0	0.0	0.0	-2.8	-2.9	-2.3	-1.2	-0.4	-0.4	-0.3	-0.3	-1.1	-1.0	-0.8	-0.4	-0.4	-0.5	-0.6	-0.4	0.2	0.2	0.2	0.2	-0.5	-0.5	-0.4	-0.1