

51/2023 - 28 April 2023

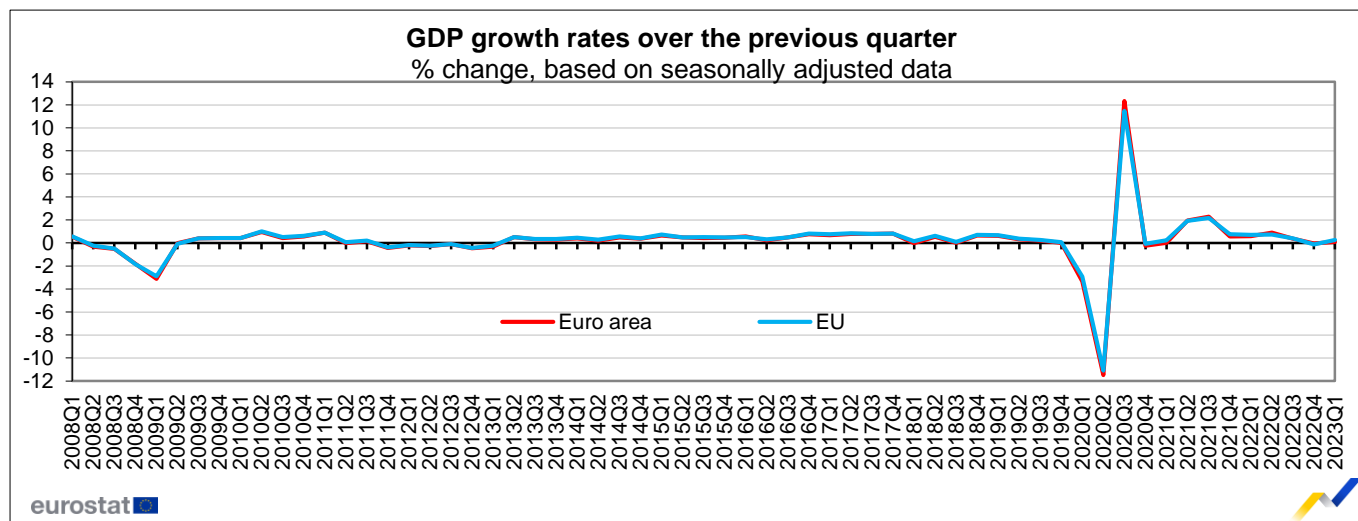
Preliminary flash estimate for the first quarter of 2023

## GDP up by 0.1% in the euro area and up by 0.3% in the EU

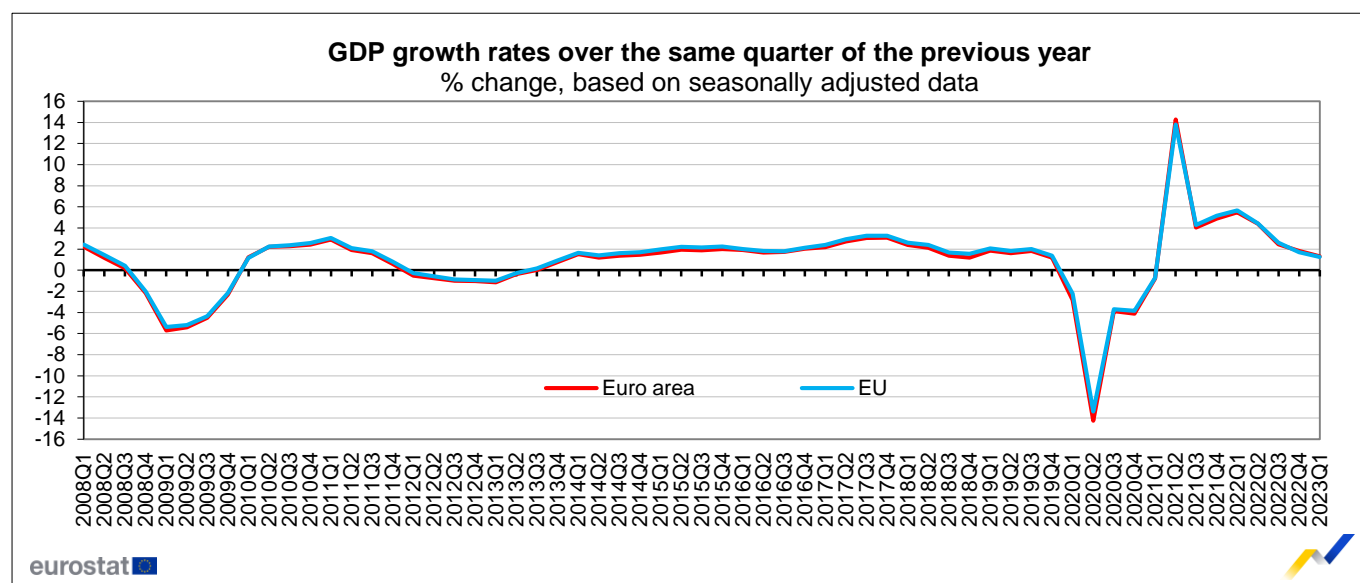
+1.3% in both zones compared with the first quarter of 2022

In the first quarter of 2023, seasonally adjusted GDP increased by 0.1% in the **euro area** and by 0.3% 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 fourth quarter of 2022, GDP had remained stable in the **euro area** and had decreased by 0.1% in 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 1.3% in both the **euro area** and the **EU** in the first quarter of 2023, after +1.8% in the **euro area** and +1.7% in the **EU** in the previous quarter.



Among the Member States for which data are available for the first quarter of 2023, **Portugal** (+1.6%) recorded the highest increase compared to the previous quarter, followed by **Spain, Italy** and **Latvia** (all +0.5%). Declines were recorded in **Ireland** (-2.7%) as well as in **Austria** (-0.3%). The year-on-year growth rates were positive for all countries except for **Germany** (-0.1%).

**Published growth rates of GDP in volume up to 2023Q1**  
(based on seasonally adjusted\* data)

	Percentage change compared with the previous quarter				Percentage change compared with the same quarter of the previous year			
	2022Q2	2022Q3	2022Q4	2023Q1	2022Q2	2022Q3	2022Q4	2023Q1
<b>Euro area 20</b>	0.9	0.4	0.0	<b>0.1</b>	4.4	2.5	1.8	<b>1.3</b>
<b>Euro area 19</b>	0.9	0.4	-0.1	<b>0.1</b>	4.4	2.5	1.8	<b>1.3</b>
<b>EU</b>	0.7	0.4	-0.1	<b>0.3</b>	4.4	2.6	1.7	<b>1.3</b>
<b>Belgium</b>	0.5	0.3	0.1	<b>0.4</b>	4.1	2.1	1.5	<b>1.3</b>
<b>Czechia</b>	0.3	-0.3	-0.4	<b>c</b>	3.5	1.5	0.3	<b>c</b>
<b>Germany</b>	-0.1	0.5	-0.5	<b>0.0</b>	1.7	1.4	0.8	<b>-0.1</b>
<b>Ireland</b>	2.3	2.8	0.3	<b>-2.7</b>	12.3	11.3	13.1	<b>2.6</b>
<b>Spain</b>	2.5	0.4	0.4	<b>0.5</b>	7.7	4.8	2.9	<b>3.8</b>
<b>France</b>	0.5	0.1	0.0	<b>0.2</b>	4.2	1.0	0.4	<b>0.8</b>
<b>Italy</b>	1.1	0.4	-0.1	<b>0.5</b>	5.1	2.5	1.4	<b>1.8</b>
<b>Latvia</b>	-0.2	-1.2	1.2	<b>0.5</b>	3.3	0.8	1.2	<b>0.3</b>
<b>Lithuania</b>	-0.7	0.7	-0.5	<b>c</b>	2.2	1.4	-0.4	<b>c</b>
<b>Austria</b>	2.1	0.1	0.0	<b>-0.3</b>	6.5	2.2	3.0	<b>1.8</b>
<b>Portugal</b>	0.2	0.3	0.3	<b>1.6</b>	7.4	4.8	3.2	<b>2.5</b>
<b>Sweden**</b>	0.3	0.4	-0.4	<b>0.2</b>	3.9	2.7	-0.2	<b>0.3</b>

c: confidential until 2 May 2023

\* 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.

\*\* Percentage change compared with the same quarter of the previous year calculated from calendar adjusted data.

Source dataset: [namq\\_10\\_gdp](#)

The next estimates for the first quarter of 2023 will be released on 16 May 2023.

## Geographical information

Up to 31 December 2022, the **euro area** (EA19) included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2023 the **euro area** (EA20) also includes Croatia. The aggregate data series commented on in this News Release refer to the official composition of the euro area in the most recent month for which data is available. Thus, €-indicators releases with data for months up to December 2022 comment on EA19 series, while releases with data for January 2023 onwards comment on **EA20** series.

**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).

**Gross domestic product (GDP)** at market prices measures the production activity of resident production units. Growth rates are based on chain-linked volumes.

The preliminary flash estimate of the first quarter of 2023 GDP growth presented in this release is based on the data of 18 Member States, covering 96% of euro area GDP and 94% of EU GDP.

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.

## 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 16 May 2023 and subsequently by Eurostat's regular estimates of GDP and main aggregates (including employment) scheduled for 8 June 2023 and 20 July 2023. Due to the advanced timeliness of this preliminary flash estimate, higher revisions than usual might be observed with the release of the GDP t+45 flash estimate.

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 and presentation of updated quarterly estimates

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

Country specific metadata

European System of Accounts 2010

Eurostat Euro indicators dashboard

Eurostat €-indicators release calendar

European Statistics Code of Practice

## For further information on data

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