

23/2021 - 16 February 2021

GDP and employment flash estimates for the fourth quarter of 2020

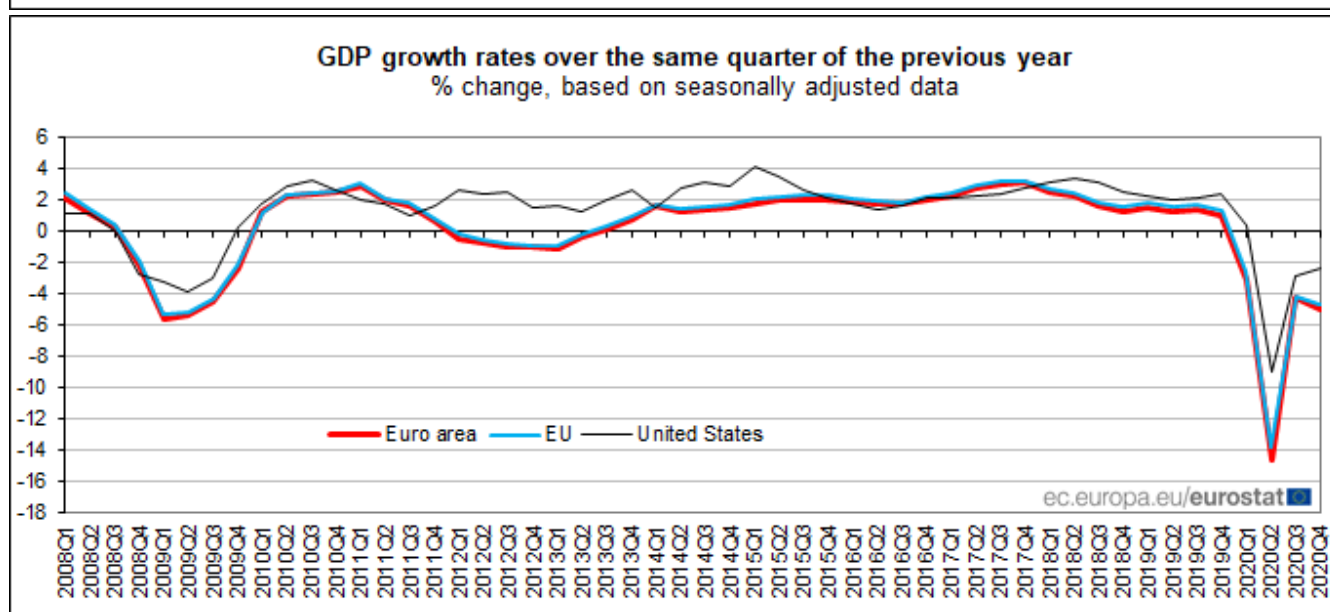
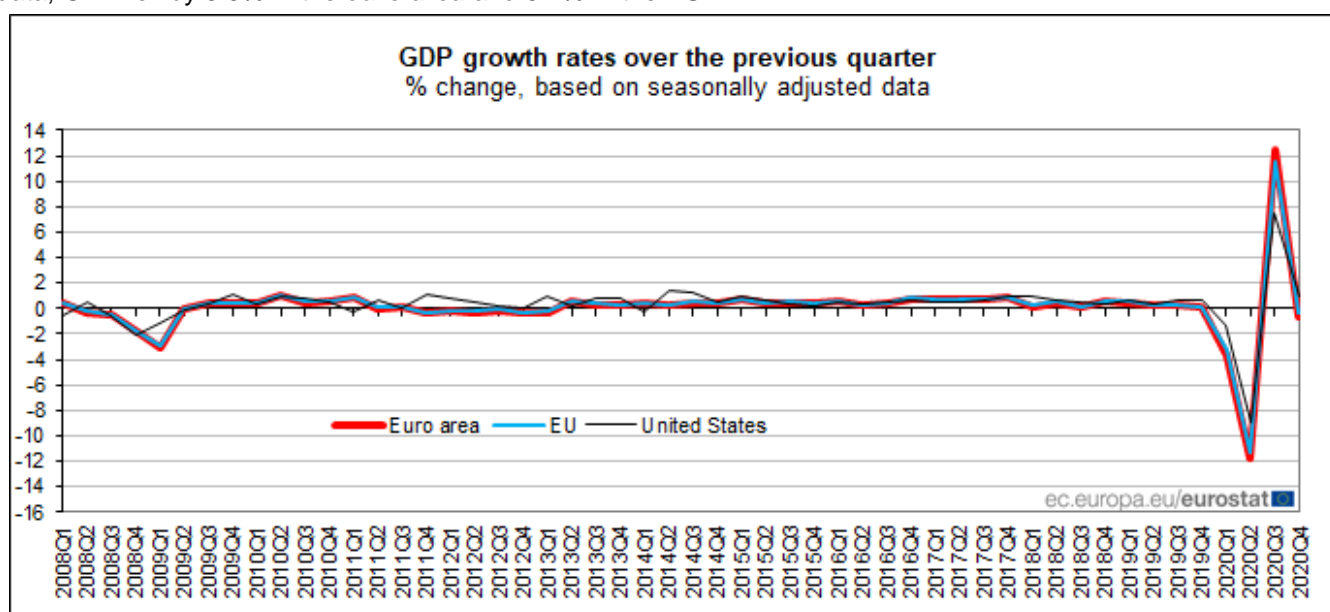
GDP down by 0.6% and employment up by 0.3% in the euro area

In the EU, GDP down by 0.4% and employment up by 0.3%

GDP growth in the euro area and EU

In the fourth quarter of 2020, seasonally adjusted GDP decreased by 0.6% in the **euro area** and by 0.4% in the **EU**, compared with the previous quarter, according to a flash estimate published by **Eurostat, the statistical office of the European Union**. These declines follow a strong rebound in the third quarter of 2020 (+12.4% in the **euro area** and +11.5% in the **EU**) and the sharpest decreases since the time series started in 1995 observed in the second quarter of 2020 (-11.7% in the **euro area** and -11.4% in the **EU**).

According to a first estimation of annual growth for 2020, based on seasonally and calendar adjusted quarterly data, GDP fell by 6.8% in the **euro area** and 6.4% in the **EU**.

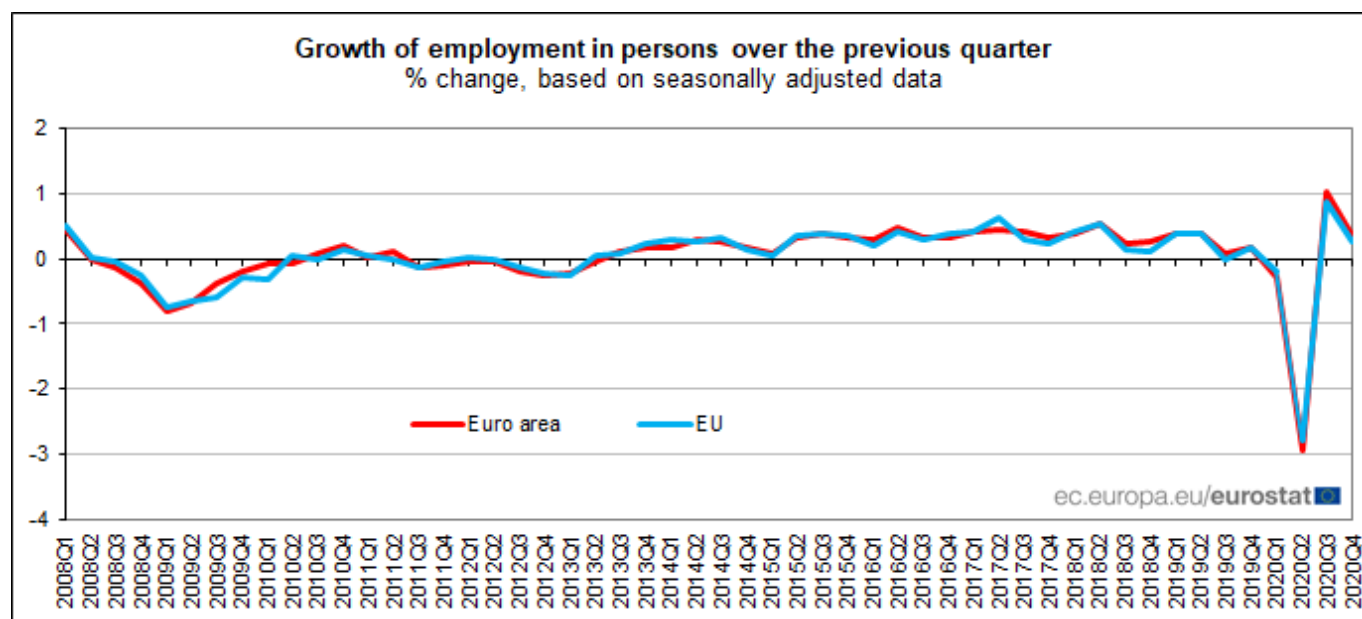


Compared with the same quarter of the previous year, seasonally adjusted GDP decreased by 5.0% in the **euro area** and by 4.8% in the **EU** in the fourth quarter of 2020, after -4.3% and -4.2% respectively in the previous quarter.

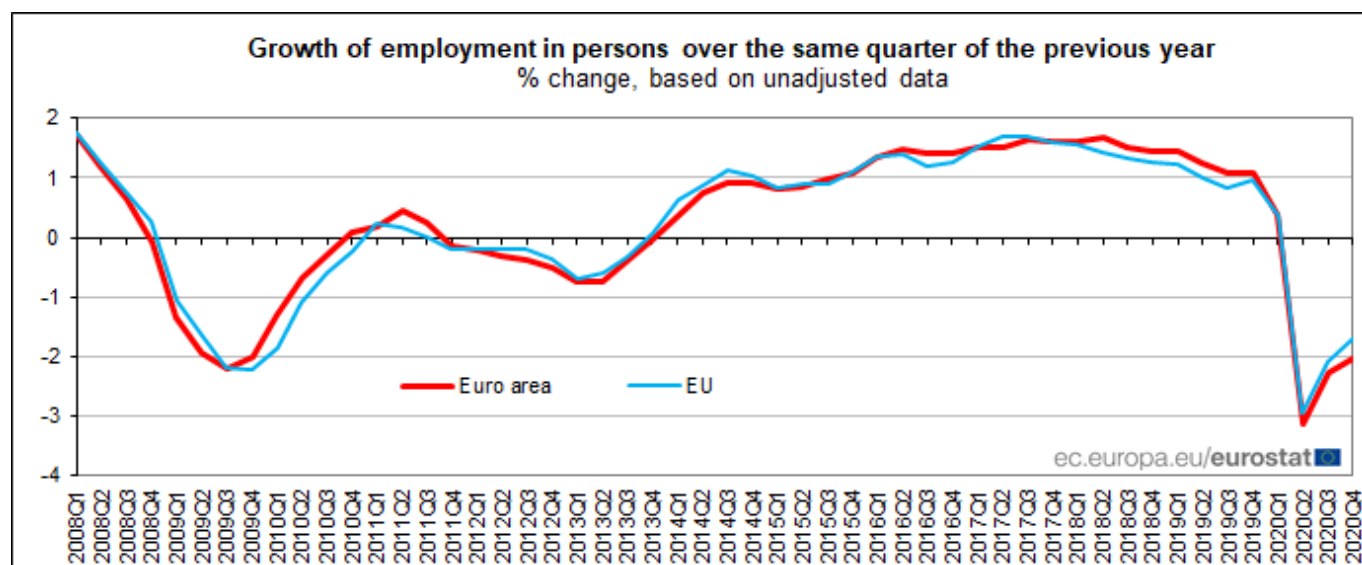
During the fourth quarter of 2020, GDP in the **United States** increased by 1.0% compared with the previous quarter (after +7.5% in the third quarter of 2020). Compared with the same quarter of the previous year, GDP decreased by 2.5% (after -2.8% in the previous quarter).

Employment growth in the euro area and EU

The number of employed persons increased by 0.3% in both the **euro area** and in the **EU** in the fourth quarter of 2020, compared with the previous quarter. In the third quarter of 2020, employment had increased by 1.0% in the **euro area** and by 0.9% in the **EU**.



Compared with the same quarter of the previous year, employment decreased by 2.0% in the **euro area** and by 1.7% in the **EU** in the fourth quarter of 2020, after -2.3% and -2.1% in the third quarter of 2020.



According to an estimation of annual growth for 2020, based on quarterly data, employment decreased by 1.8% in the **euro area** and by 1.6% in the **EU**.

These data provide a picture of labour input consistent with the output and income measure of national accounts.

Growth rates of employment in persons

	Percentage change compared with the previous quarter (based on seasonally adjusted data)				Percentage change compared with the same quarter of the previous year (based on unadjusted data)			
	2020Q1	2020Q2	2020Q3	2020Q4	2020Q1	2020Q2	2020Q3	2020Q4
Euro area	-0.3	-3.0	1.0	0.3	0.4	-3.1	-2.3	-2.0
EU	-0.2	-2.8	0.9	0.3	0.4	-2.9	-2.1	-1.7

Source datasets: [tec00108](#) (quarterly change), [teina305](#) (annual change) and [tec00109](#) (levels)

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			
	2020Q1	2020Q2	2020Q3	2020Q4	2020Q1	2020Q2	2020Q3	2020Q4
Euro area	-3.7	-11.7	12.4	-0.6	-3.2	-14.7	-4.3	-5.0
EU	-3.3	-11.4	11.5	-0.4	-2.6	-13.9	-4.2	-4.8
Belgium	-3.4	-11.8	11.6	0.2	-2.0	-13.9	-4.3	-4.8
Bulgaria	0.4	-10.1	4.3	2.1	2.3	-8.6	-5.2	-3.8
Czechia	-3.3	-8.5	6.9	0.3	-1.9	-10.8	-5.0	-5.0
Denmark	-1.5	-7.1	5.2	0.6	0.0	-8.0	-3.7	-3.1
Germany	-2.0	-9.7	8.5	0.1	-2.2	-11.3	-4.0	-3.9
Estonia	-0.8	-5.5	3.3	:	0.6	-5.4	-2.7	:
Ireland	-3.5	-3.2	11.1	:	4.6	-3.5	8.1	:
Greece	0.1	-14.1	2.3	:	0.4	-14.2	-11.7	:
Spain	-5.3	-17.9	16.4	0.4	-4.2	-21.6	-9.0	-9.1
France	-5.9	-13.7	18.5	-1.3	-5.7	-18.8	-3.9	-5.0
Croatia	-1.3	-15.0	6.9	:	0.3	-15.5	-10.0	:
Italy	-5.5	-13.0	16.0	-2.0	-5.6	-18.1	-5.1	-6.6
Cyprus	-0.5	-13.1	8.9	1.4	1.4	-12.6	-4.7	-4.5
Latvia	-2.3	-7.1	7.1	1.1	-1.0	-8.6	-2.6	-1.7
Lithuania	0.0	-5.9	3.8	1.2	2.2	-4.6	-1.6	-1.3
Luxembourg	-1.5	-7.4	9.8	:	1.5	-7.8	0.5	:
Hungary	-0.4	-14.6	11.4	1.1	1.9	-13.7	-4.8	-4.3
Malta	-2.7	-17.1	12.7	:	0.8	-16.7	-9.2	:
Netherlands**	-1.5	-8.5	7.8	-0.1	-0.3	-9.0	-2.5	-3.0
Austria	-2.8	-11.6	12.0	-4.3	-3.3	-14.2	-4.2	-7.8
Poland	-0.3	-9.0	7.9	-0.7	1.9	-8.0	-1.8	-2.8
Portugal	-4.0	-13.9	13.3	0.4	-2.4	-16.4	-5.7	-5.9
Romania	0.2	-12.2	6.1	5.3	2.6	-10.2	-5.6	-1.7
Slovenia	-4.7	-9.8	12.4	:	-3.5	-12.9	-2.9	:
Slovakia	-5.1	-8.3	11.7	0.2	-3.8	-12.1	-2.3	-2.7
Finland**	-1.5	-3.9	3.2	0.2	-1.7	-6.2	-2.9	-2.0
Sweden	0.3	-8.0	4.9	0.5	0.7	-7.4	-2.7	-2.6
Iceland***	-7.6	-7.3	2.6	:	-4.8	-11.1	-6.7	:
Norway	-1.4	-4.6	4.5	0.6	0.4	-4.4	-0.1	-1.1
Switzerland	-1.7	-7.0	7.2	:	-0.4	-7.8	-1.7	:
United States	-1.3	-9.0	7.5	1.0	0.3	-9.0	-2.8	-2.5

: Data not available

* 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 estimates.

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

*** The seasonal adjustment does not include a calendar adjustment for Iceland.

Source dataset: [namq_10_gdp](#) and [naidq_10_gdp](#) (for United States data)

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). They include key policy indicators of GDP and employment.

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

Employment covers employees and self-employed working in resident production units (domestic concept). While employment flash estimates are limited to total employment in persons, regular estimates also cover hours worked and industry breakdowns.

The **estimate of the annual growth rates** for 2020 is derived by dividing the average of the four quarters of 2020 by the average of the four quarters of 2019. Seasonally and calendar-adjusted series are used for GDP and unadjusted series are used for employment. The first regular estimates for annual growth in 2020 will be published on 9 March 2021.

Release schedule of main aggregates

Comprehensive estimates of European main aggregates (including GDP and employment) are based on countries regular transmissions and published around 65 and 110 days after the end of each quarter. To improve the timeliness of key indicators, Eurostat also publishes flash estimates for GDP (after around 30 and 45 days) and employment (after around 45 days). Their compilation is based on estimates provided by EU Member States on a voluntary basis.

This news release presents flash estimates for euro area and EU GDP and employment growth after around 45 days.

The GDP estimates of the fourth quarter 2020 are based on Member States' data covering 96% of both the EA and the EU GDP, while employment estimates are based on Member States' data covering 96% of the EA and 93% of the EU total employment. The country coverage was not affected by the COVID-19 crisis.

Revisions and timetable

The reliability of GDP and employment flash estimates was tested by dedicated working groups and revisions of subsequent estimates are continuously monitored. Further information can be found on Eurostat website. The method used for compilation of European GDP and employment estimates is the same as for previous releases.

With these flash estimates, euro area and EU employment and GDP figures for earlier quarters are not revised. A preliminary flash estimate of GDP growth was published in News Release [17/2021](#) issued on 2 February 2021. This included published GDP estimates for eleven Member States.

The EA and EU estimates for the last quarter were revised as presented in the following table:

Growth rates Estimates	To the previous quarter (Q/Q-1)		To the previous year (Q/Q-4)	
	Previous	Current	Previous	Current
GDP EA	-0.7	-0.6	-5.1	-5.0
GDP EU	-0.5	-0.4	-4.8	-4.8

All figures presented in this release may be revised with Eurostat's regular estimates of GDP and main aggregates (including employment) scheduled for 9 March and 19 April 2021.

For more information

Eurostat [website section](#) on national accounts, notably information on European [GDP](#) and [employment](#) estimates

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](#)


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