

17/2021 - 2 February 2021

Preliminary flash estimate for the fourth quarter of 2020

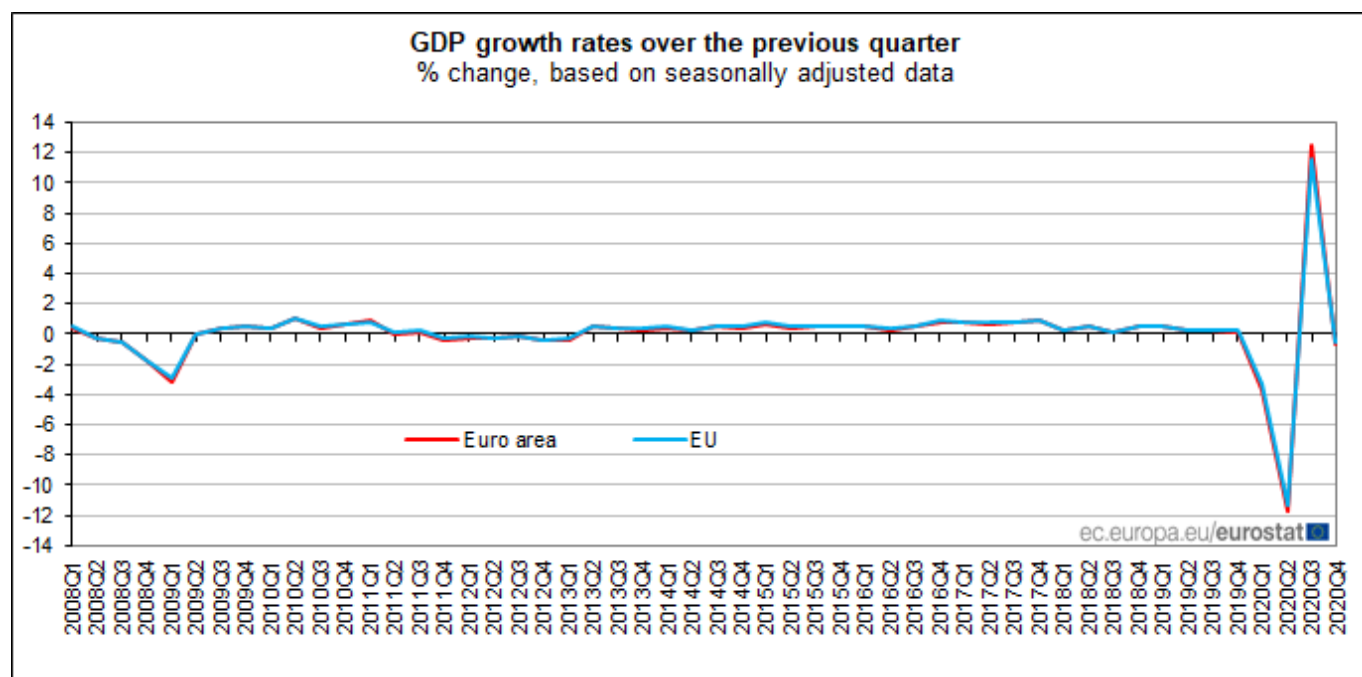
## GDP down by 0.7% in the euro area and by 0.5% in the EU

-5.1% and -4.8% respectively compared with the fourth quarter of 2019

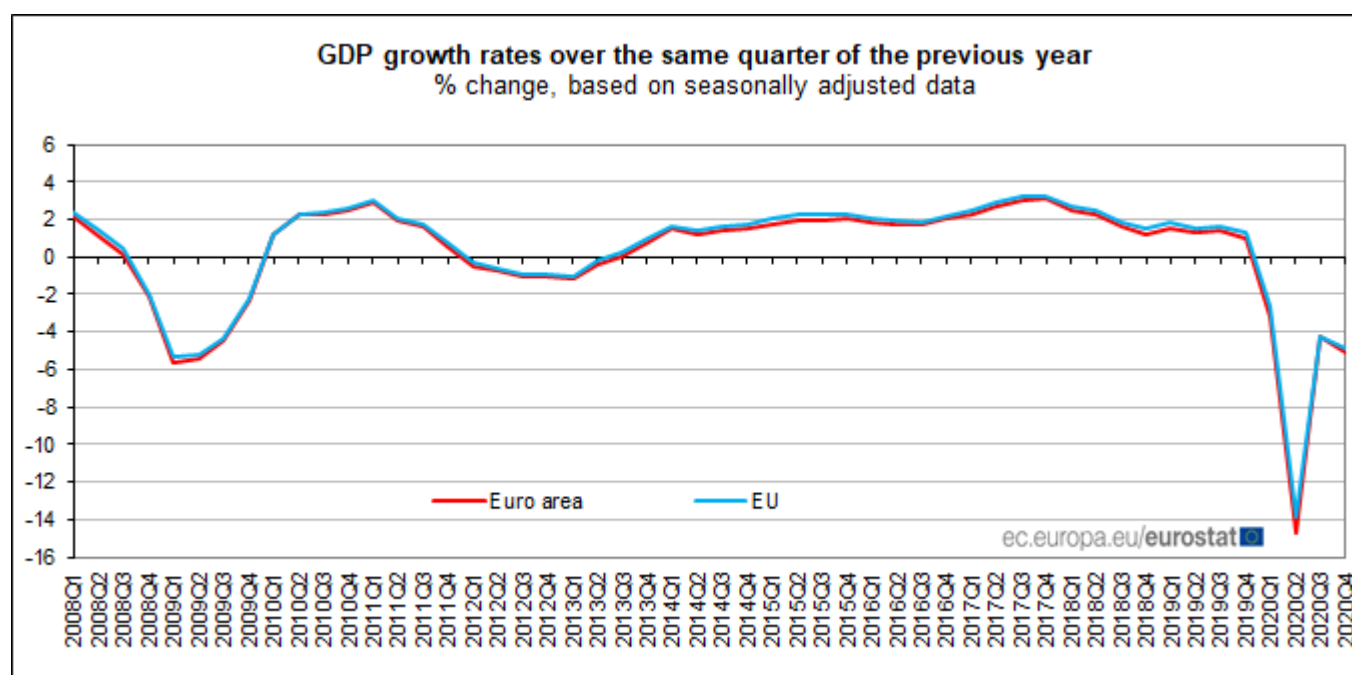
In the fourth quarter 2020, seasonally adjusted GDP decreased by 0.7% in the **euro area** and by 0.5% in the **EU**, compared with the previous quarter, according to a preliminary flash estimate published by **Eurostat, the statistical office of the European Union**. These declines, related to COVID-19 containment measures, 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 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**.

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 decreased by 5.1% in the **euro area** and by 4.8% in the **EU** in the fourth quarter of 2020, after -4.3% in the **euro area** and -4.2% in the **EU** in the previous quarter.



Among the Member States, for which data are available for the fourth quarter 2020, **Austria** (-4.3%) recorded the highest decrease compared to the previous quarter, followed by **Italy** (-2.0%) and **France** (-1.3%) while **Lithuania** (+1.2%) and **Latvia** (+1.1%) recorded the highest increases. The year on year growth rates were still negative for all countries.

**Published growth rates of GDP in volume up to 2020Q4\***  
(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
<b>Euro area</b>	-3.7	-11.7	12.4	<b>-0.7</b>	-3.2	-14.7	-4.3	<b>-5.1</b>
<b>EU</b>	-3.3	-11.4	11.5	<b>-0.5</b>	-2.6	-13.9	-4.2	<b>-4.8</b>
<b>Belgium</b>	-3.4	-11.8	11.6	<b>0.2</b>	-2.0	-13.9	-4.3	<b>-4.8</b>
<b>Czechia</b>	-3.3	-8.5	6.9	<b>0.3</b>	-1.9	-10.8	-5.0	<b>-5.0</b>
<b>Germany</b>	-2.0	-9.7	8.5	<b>0.1</b>	-2.2	-11.3	-4.0	<b>-3.9</b>
<b>Spain</b>	-5.3	-17.9	16.4	<b>0.4</b>	-4.2	-21.6	-9.0	<b>-9.1</b>
<b>France</b>	-5.9	-13.7	18.5	<b>-1.3</b>	-5.7	-18.8	-3.9	<b>-5.0</b>
<b>Italy</b>	-5.5	-13.0	16.0	<b>-2.0</b>	-5.6	-18.1	-5.1	<b>-6.6</b>
<b>Latvia</b>	-2.3	-7.1	7.1	<b>1.1</b>	-1.0	-8.6	-2.6	<b>-1.7</b>
<b>Lithuania</b>	0.0	-5.9	3.8	<b>1.2</b>	2.2	-4.6	-1.6	<b>-1.3</b>
<b>Austria</b>	-2.8	-11.6	12.0	<b>-4.3</b>	-3.3	-14.2	-4.2	<b>-7.8</b>
<b>Portugal</b>	-4.0	-13.9	13.3	<b>0.4</b>	-2.4	-16.4	-5.7	<b>-5.9</b>
<b>Sweden</b>	0.3	-8.0	4.9	<b>0.5</b>	0.7	-7.4	-2.7	<b>-2.6</b>

\* 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 2020 will be released on 16 February 2021.

## 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 2020 GDP growth presented in this release is based on the data of 17 Member States, covering 93% of euro area GDP and 92% 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 2020 is derived by dividing the sum of the four quarters of 2020 by the sum of the four quarters of 2019. 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 2020 will be published on 9 March 2021.

## 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 February 2021 and subsequently by Eurostat's regular estimates of GDP and main aggregates (including employment) scheduled for 9 March 2021 and 19 April 2021.

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](#)

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