

65/2023 - 8 June 2023

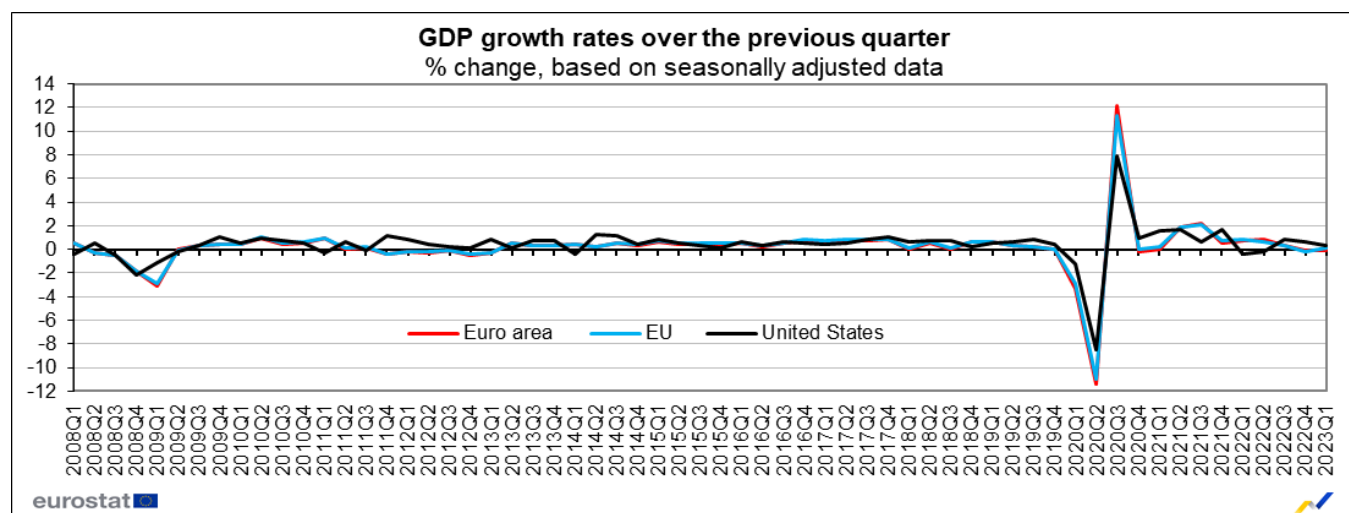
GDP main aggregates and employment estimates for the first quarter of 2023

GDP down by 0.1% and employment up by 0.6% in the euro area

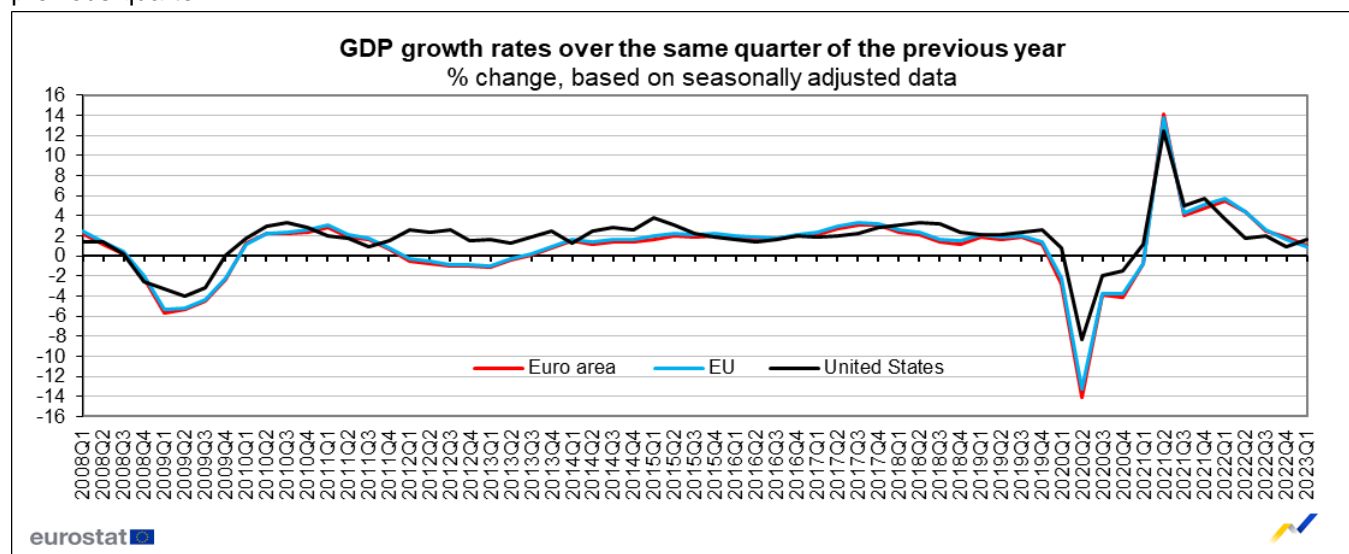
In the EU, GDP up by 0.1% and employment up by 0.5%

GDP growth in the euro area and the EU

In the first quarter of 2023, seasonally adjusted GDP decreased by 0.1% in the **euro area** and increased by 0.1% in the **EU**, compared with the previous quarter, according to an estimate published by **Eurostat, the statistical office of the European Union**. In the fourth quarter of 2022, GDP had decreased by 0.1% in the **euro area** and by 0.2% in the **EU**.



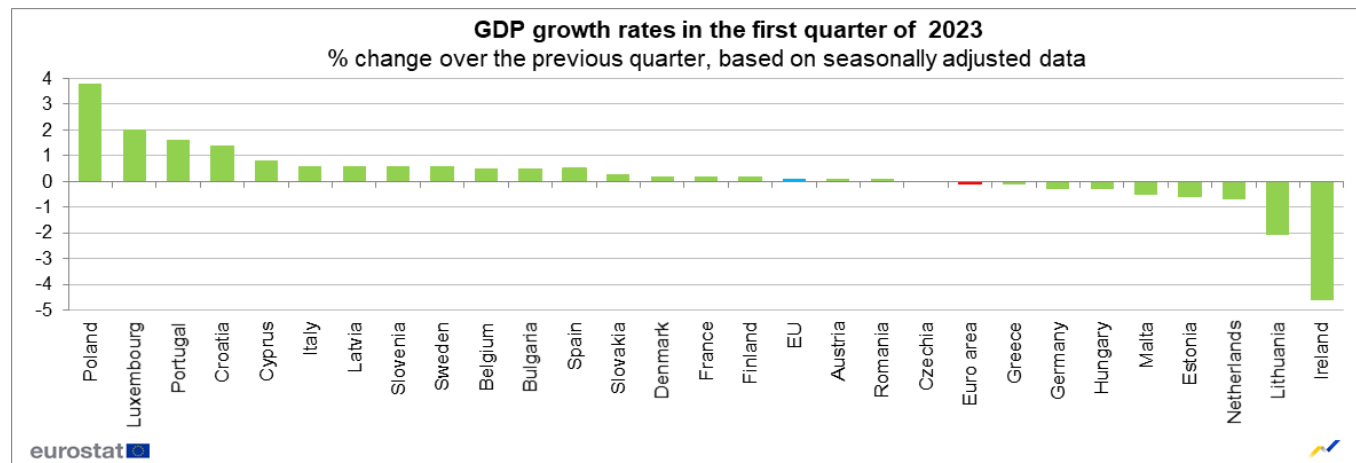
Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 1.0% both in the **euro area** and in the **EU** in the first quarter of 2023, after +1.8% in the **euro area** and +1.7% in the **EU** in the previous quarter.



During the first quarter of 2023, GDP in the **United States** increased by 0.3% compared to the previous quarter (after +0.6% in the fourth quarter of 2022). Compared with the same quarter of the previous year, GDP increased by 1.6% (after +0.9% in the previous quarter).

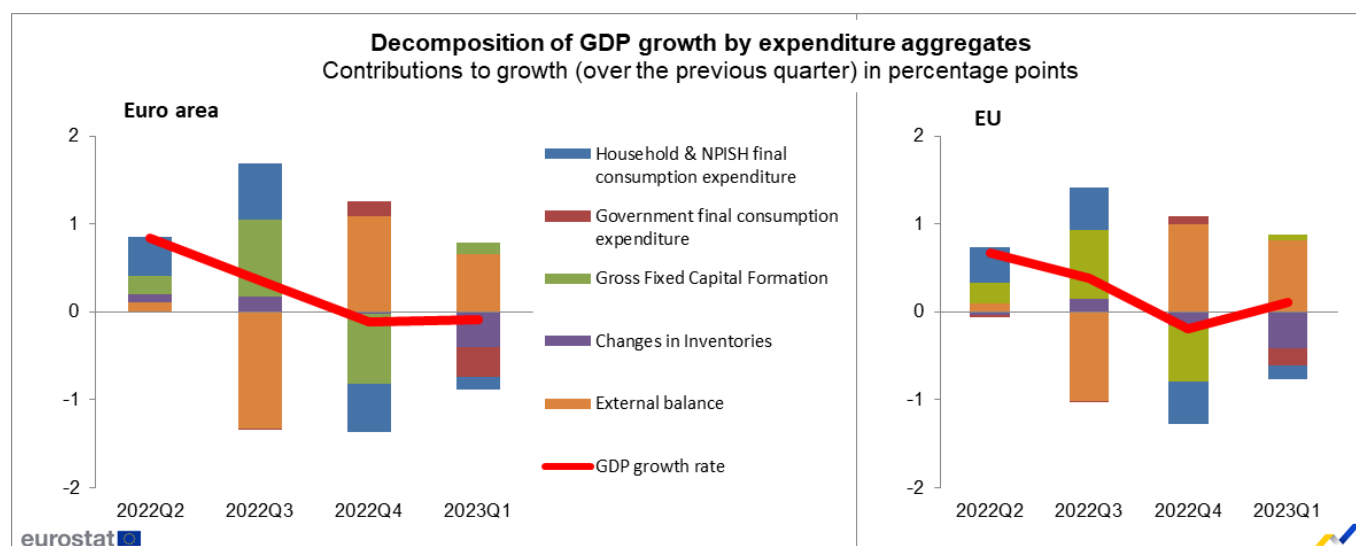
GDP growth by Member State

Poland (+3.8%) recorded the highest increase of GDP compared to the previous quarter, followed by **Luxembourg** (+2.0%) and **Portugal** (+1.6%). The highest decreases were observed in **Ireland** (-4.6%), **Lithuania** (-2.1%) and the **Netherlands** (-0.7%).



GDP components and contributions to growth

During the first quarter of 2023, household final consumption expenditure decreased by 0.3% in both the **euro area** and the **EU** (after -1.0% in the **euro area** and -0.9% in the **EU** in the previous quarter). Government final consumption expenditure decreased by 1.6% in the **euro area** and by 0.9% the **EU** (after +0.8% in the **euro area** and +0.4% in the **EU** in the previous quarter). Gross fixed capital formation increased by 0.6% in the **euro area** and by 0.3% in the **EU** (after -3.5% and -2.8% respectively). Exports decreased by 0.1% in the **euro area** and increased by 0.1% in the **EU** (after -0.2% and -0.3%). Imports decreased by 1.3% in both the **euro area** and the **EU** (after -2.5% and -2.3% in the previous quarter).

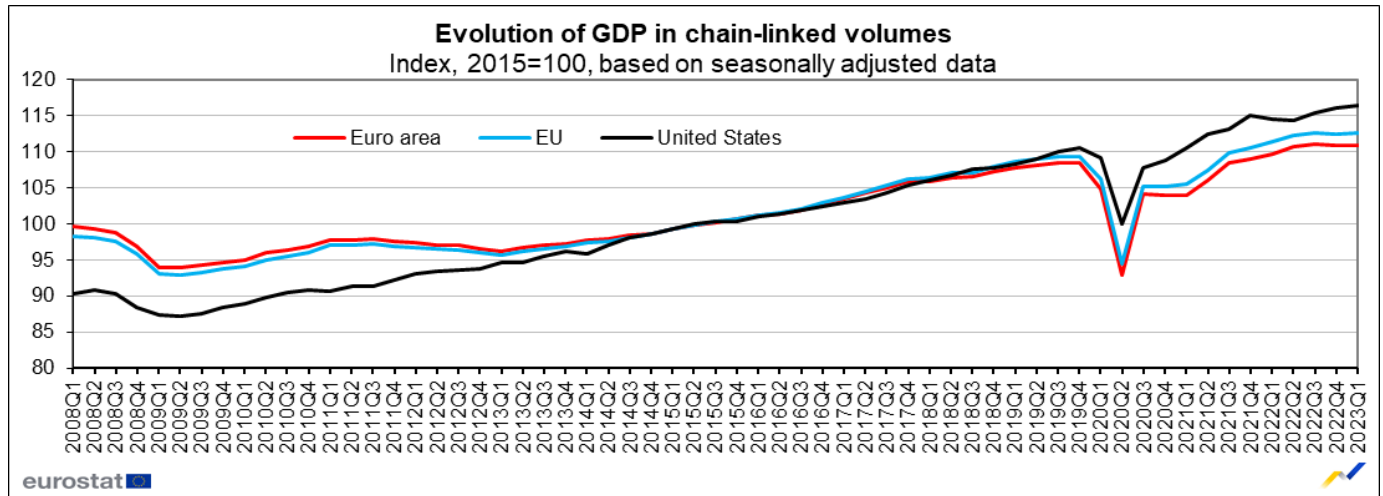


Household final consumption expenditure had negative contributions to GDP growth in both the **euro area** and the **EU** (-0.1 percentage points – pp for the **euro area** and -0.2 pp for the **EU**). The contributions from government final expenditure were negative for both zones (-0.3 pp for the **euro area** and -0.2 pp for the **EU**). The contributions of gross fixed capital formation were positive for the **euro area** and for the **EU** (+0.1 pp for both zones). The contributions from the external balance were positive (+0.7 pp for the **euro area** and +0.8 pp for the **EU**). The contributions from changes in inventories were negative for the **euro area** and for the **EU** (-0.4 pp for both).

GDP levels in the euro area and EU

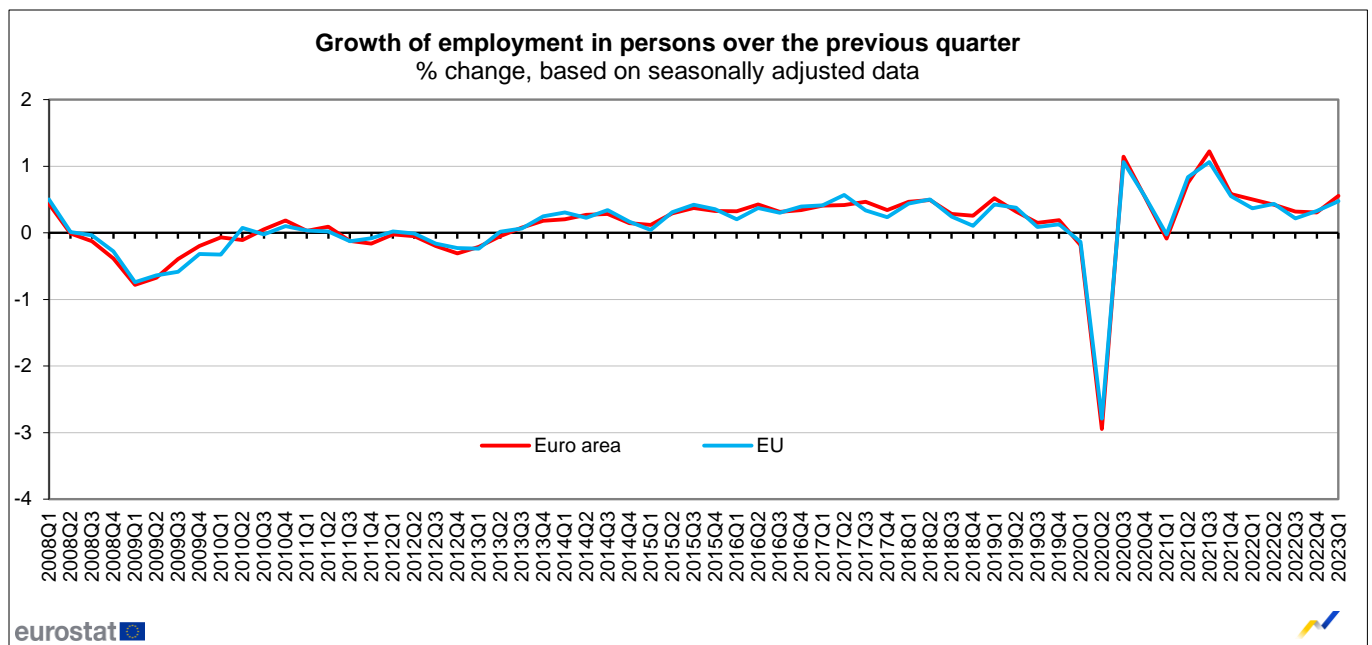
Based on seasonally adjusted figures, GDP volumes in the **euro area** and **EU** were 2.2% and 2.9% respectively above the level recorded in the fourth quarter of 2019, before the COVID-19 outbreak.

For the **United States**, GDP was 5.4% higher than the level of the **fourth** quarter of 2019.

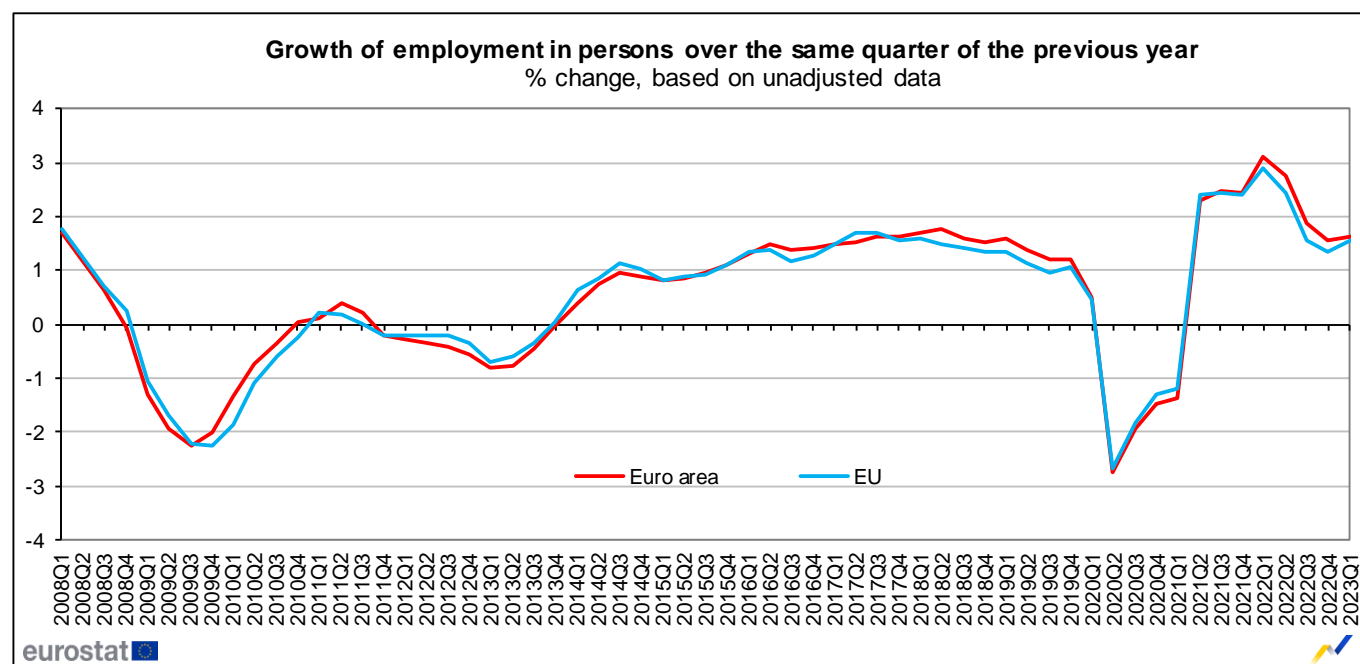


Employment growth in the euro area and EU

The number of employed persons increased by 0.6% in the **euro area** and by 0.5% in the **EU** in the first quarter of 2023, compared with the previous quarter. In the fourth quarter of 2022, employment had increased by 0.3% in both the **euro area** and the **EU**.



Compared with the same quarter of the previous year, employment increased by 1.6% in both the **euro area** and the **EU** in the first quarter of 2023, after +1.5% in the **euro area** and +1.3% in the **EU** in the fourth quarter of 2022.

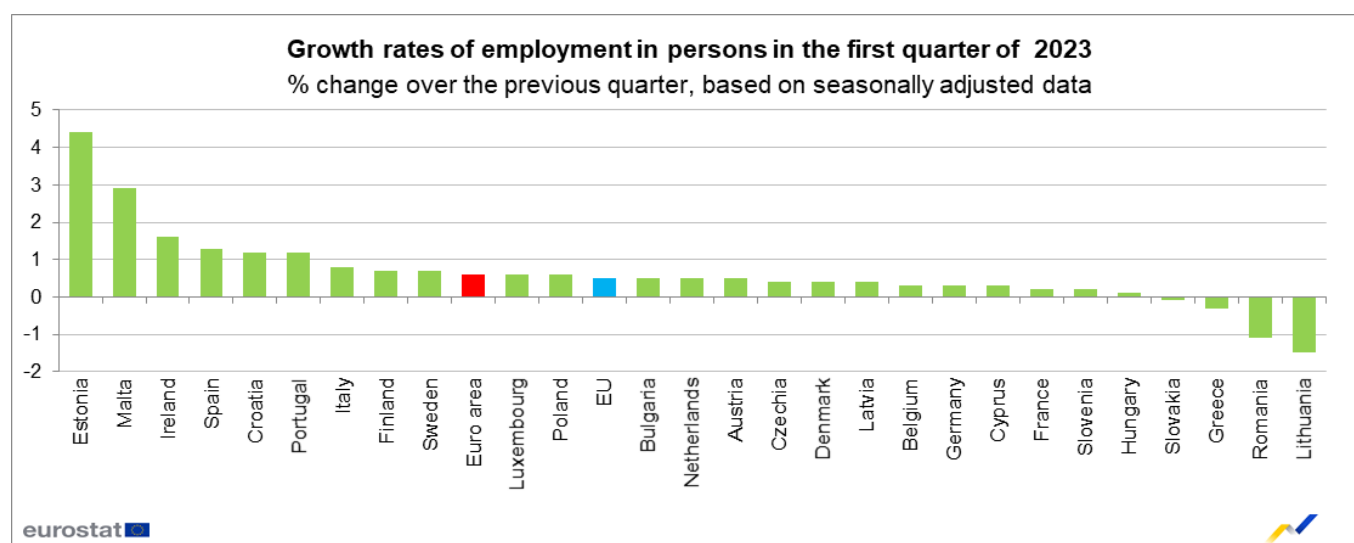


Hours worked increased by 0.6% in the **euro area** and by 0.7% in the **EU** in the first quarter of 2023, compared with the previous quarter. Compared with the same quarter of the previous year, the hours worked increased by 2.0% in the **euro area** and by 1.9% in the **EU** (see annex table on employment in hours worked).

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

Employment growth in Member States

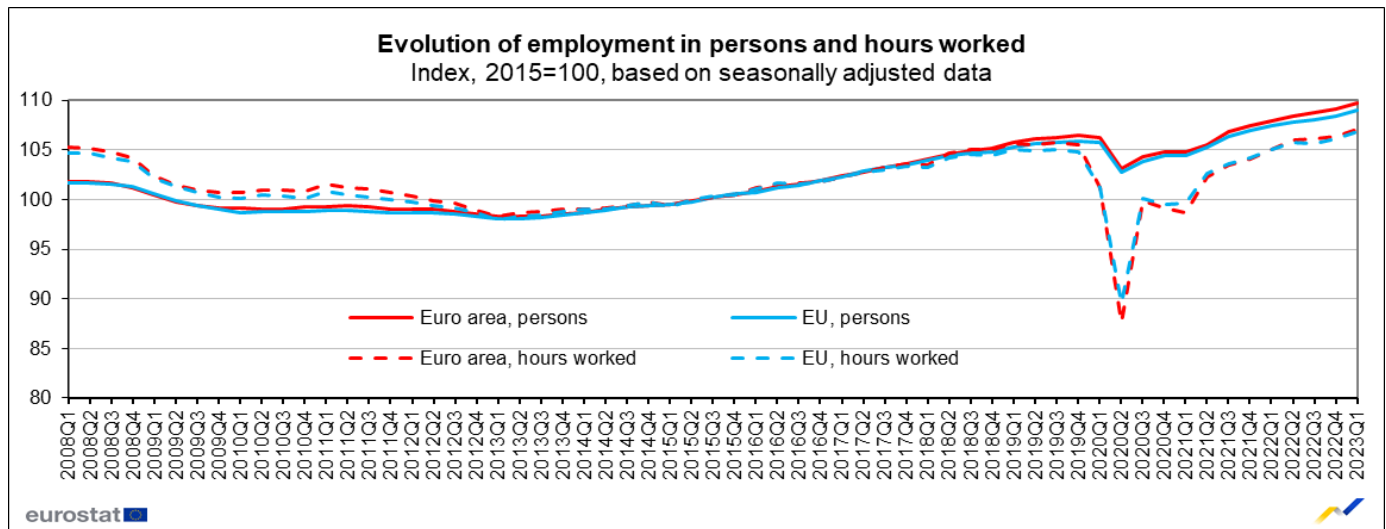
In the first quarter of 2023, **Estonia** (+4.4%), **Malta** (+2.9%) and **Ireland** (+1.6%) recorded the highest growth of employment in persons compared with the previous quarter. The highest decline of employment was recorded in **Lithuania** (-1.5%), **Romania** (-1.1%) and **Greece** (-0.3%).



Employment levels in the euro area and EU

Based on seasonally adjusted figures, Eurostat estimates that in the first quarter of 2023, 216.1 million people were employed in the **EU**, of which 168.2 million were in the **euro area**.

In relation to the COVID-19 pandemic, employment in persons in the **euro area** was 5.0 million above the level of the fourth quarter of 2019, and 6.1 million above this level in the **EU**.

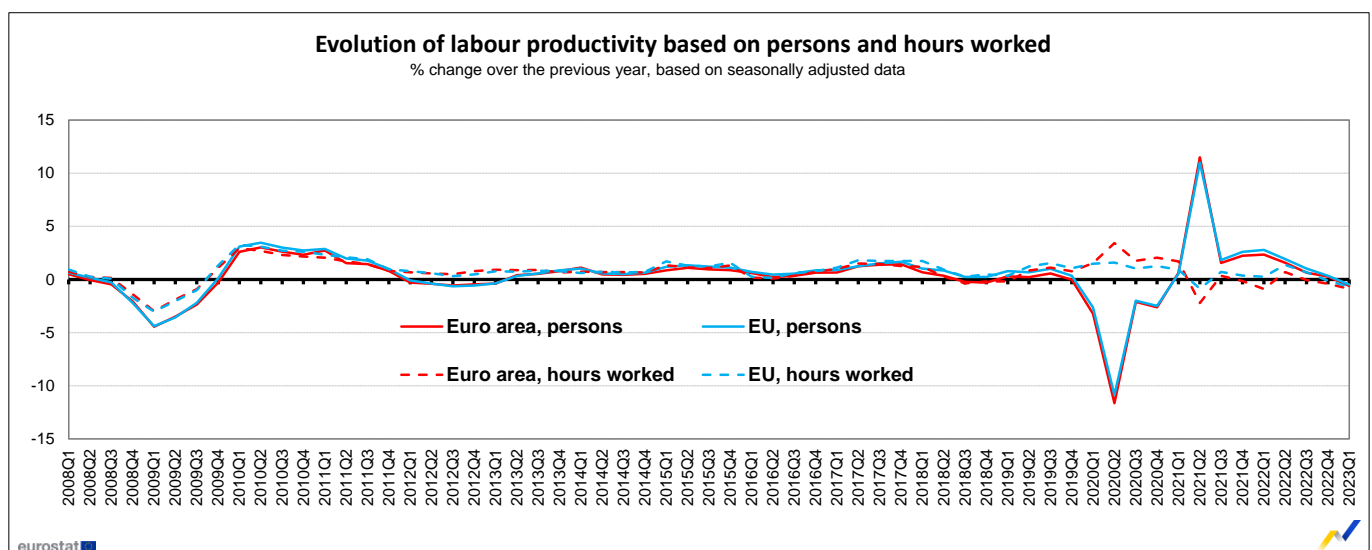


Evolution of labour productivity in the euro area and EU

The combination of GDP and employment data allows an estimation of **labour productivity**. The analysis of growth compared to the same quarter of the previous year shows that productivity growth fluctuated around 1% for both zones between 2013 and 2018 before the COVID-19 pandemic caused high volatility in 2020.

In the first quarter of 2023, productivity based on persons decreased by 0.6% in the **euro area** and 0.5% in the **EU** compared to the same quarter of the previous year.

Based on hours worked, productivity compared to the same quarter of the previous year decreased by 0.9% in the **euro area** and by 0.7% in the **EU**.



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 €-indicators 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 will comment on EA20 series.

The **European Union** (EU27) includes 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 on GDP and employment.

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

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

Labour productivity is compiled as the ratio of economic output (GDP, chain-linked volumes with reference year 2010) to labour input (total employment measured in persons or hours worked, for all industries, according to the domestic concept).

Release schedule of main aggregates

This news release presents estimates for euro area and EU GDP and employment aggregates based on national accounts transmission from all Member States due after t+2 months.

A further estimation is done at around t+110 days after some countries transmit updated estimates.

To increase the timeliness of key indicators, Eurostat also publishes flash estimates for GDP (after around 30 and 45 days) and employment (after around 45 days). The flash estimates are based on estimates provided by most EU Member States on a voluntary basis.

Revisions and timetable

The reliability of GDP and employment flash estimates was tested by dedicated working groups and revisions 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 estimates, euro area and EU employment and GDP figures for earlier quarters are revised.

Flash estimates of employment and GDP growth were published in News Release [57/2023](#) issued on 16 May 2023. They were based on a more limited data set than the one used for the present News Release and additionally, on preliminary estimates that have now been revised by some Member States. Revisions for the last quarter are highlighted in **bold** in the table below:

Growth rates	to the previous quarter (Q/Q-1)				to the previous year (Q/Q-4)			
	Previous		Current		Previous		Current	
Zone	Euro area	EU	Euro area	EU	Euro area	EU	Euro area	EU
GDP	0.1	0.2	-0.1	0.1	1.3	1.2	1.0	1.0
Employment	0.6	0.6	0.6	0.5	1.7	1.6	1.6	1.6

All estimates presented in this release may be revised with the t+110 database update scheduled for 20 July 2023.

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](#) 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](#)

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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			
	2022Q2	2022Q3	2022Q4	2023Q1	2022Q2	2022Q3	2022Q4	2023Q1
Euro area 20	0.8	0.4	-0.1	-0.1	4.3	2.5	1.8	1.0
Euro area 19	0.8	0.4	-0.1	-0.1	4.4	2.5	1.8	1.0
EU	0.7	0.4	-0.2	0.1	4.4	2.6	1.7	1.0
Belgium	0.5	0.3	0.1	0.5	4.1	2.1	1.5	1.4
Bulgaria	0.7	0.5	0.6	0.5	4.6	3.2	2.2	2.3
Czechia	0.3	-0.3	-0.4	0.0	3.5	1.5	0.3	-0.4
Denmark	1.3	0.3	0.5	0.2	4.5	4.0	1.6	2.4
Germany	-0.1	0.5	-0.5	-0.3	1.7	1.4	0.8	-0.5
Estonia	-1.1	-1.1	-1.0	-0.6	-0.6	-2.4	-3.9	-3.7
Ireland	2.1	2.5	-0.1	-4.6	12.4	11.3	12.8	-0.3
Greece	0.9	0.2	1.1	-0.1	7.3	4.2	4.8	2.1
Spain	2.5	0.4	0.4	0.5	7.7	4.8	2.9	3.8
France	0.5	0.2	0.0	0.2	4.0	1.1	0.6	0.9
Croatia	1.3	-0.6	0.5	1.4	8.4	5.5	3.7	2.6
Italy	1.0	0.4	-0.1	0.6	5.0	2.5	1.5	1.9
Cyprus	-0.2	1.9	0.9	0.8	6.4	5.5	4.4	3.4
Latvia	-0.2	-1.2	1.2	0.6	3.3	0.8	1.2	0.4
Lithuania	-0.7	0.7	-0.5	-2.1	2.2	1.4	-0.4	-2.7
Luxembourg	-0.1	1.5	-3.7	2.0	2.2	3.8	-2.2	-0.4
Hungary	0.6	-0.8	-0.6	-0.3	6.2	3.7	0.7	-1.1
Malta	1.1	1.4	1.1	-0.5	9.6	5.6	5.1	3.2
Netherlands**	2.6	-0.2	0.4	-0.7	5.2	3.4	3.5	1.8
Austria	1.7	0.0	-0.1	0.1	6.3	2.1	2.9	1.8
Poland	-2.5	1.0	-2.3	3.8	5.9	4.7	0.6	0.0
Portugal	0.2	0.3	0.3	1.6	7.4	4.8	3.2	2.5
Romania	0.7	1.0	1.0	0.1	3.8	3.9	4.3	2.8
Slovenia	0.7	-1.3	0.7	0.6	8.3	3.9	1.3	0.7
Slovakia	0.2	0.3	0.3	0.3	1.5	1.2	1.0	1.0
Finland**	0.6	-0.4	-0.6	0.2	3.2	1.6	0.1	-0.4
Sweden**	0.2	0.6	-0.5	0.6	4.0	2.8	-0.4	0.8
Iceland***	3.2	0.2	2.2	0.3	8.1	5.5	4.2	6.1
Norway	1.0	1.2	0.0	0.2	4.2	2.3	1.8	2.4
Switzerland	0.3	0.2	0.0	0.3	2.5	1.0	0.7	0.7
United States	-0.1	0.8	0.6	0.3	1.8	1.9	0.9	1.6

* 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 datasets: [namq_10_gdp](#) and [naidq_10_gdp](#) (for United States data); gross value added by industry is available in [namq_10_a10](#)

Growth rates of employment in persons*

	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
Euro area 20	0.4	0.3	0.3	0.6	2.7	1.9	1.5	1.6
Euro area 19	0.4	0.3	0.3	0.6	2.7	1.9	1.5	1.6
EU	0.4	0.2	0.3	0.5	2.4	1.6	1.3	1.6
Belgium	0.6	0.3	0.1	0.3	2.3	1.9	1.5	1.3
Bulgaria	0.3	0.3	0.3	0.5	1.3	1.2	1.0	1.8
Czechia	1.5	-0.1	-0.4	0.4	2.4	1.7	1.4	1.3
Denmark	0.5	0.4	0.4	0.4	4.3	3.1	2.2	1.6
Germany	0.3	0.1	0.3	0.3	1.5	1.1	1.1	1.0
Estonia	-0.5	0.2	0.8	4.4	5.6	3.7	3.7	5.0
Ireland	1.5	0.1	0.7	1.6	8.8	3.4	2.7	4.1
Greece	0.6	0.1	0.6	-0.3	5.1	1.3	1.1	1.2
Spain	-0.5	1.2	0.4	1.3	3.6	2.4	1.5	2.5
France	0.4	0.4	0.3	0.2	2.9	2.3	1.8	1.4
Croatia	-0.3	0.6	0.7	1.2	2.0	2.3	1.4	2.4
Italy	1.0	-0.1	0.4	0.8	2.4	1.3	1.3	2.2
Cyprus	-0.9	2.0	0.6	0.3	2.7	3.1	3.0	2.1
Latvia	0.7	0.5	-0.5	0.4	1.2	3.0	2.7	1.0
Lithuania	1.7	1.6	-0.5	-1.5	7.0	5.7	3.6	1.1
Luxembourg	0.8	0.7	0.7	0.6	3.6	3.5	3.3	2.9
Hungary	0.0	0.0	0.0	0.1	2.1	1.4	0.5	0.1
Malta	1.9	1.3	1.6	2.9	5.9	6.5	7.8	8.2
Netherlands	0.9	0.6	0.7	0.5	4.2	3.4	3.4	2.5
Austria	0.4	0.1	0.3	0.5	2.9	1.4	1.5	1.4
Poland	0.5	-0.5	0.8	0.6	0.9	-0.9	-0.2	1.2
Portugal	0.1	-0.2	-0.8	1.2	2.0	1.3	0.4	0.3
Romania	-0.1	-0.3	0.3	-1.1	-0.6	-0.1	0.1	1.3
Slovenia	0.5	0.2	0.3	0.2	3.1	2.0	1.6	1.1
Slovakia	0.6	0.0	0.1	-0.1	2.4	1.5	1.1	0.5
Finland	0.9	0.1	-0.2	0.7	2.9	2.7	1.1	1.6
Sweden	0.7	0.4	0.4	0.7	3.0	2.6	2.2	2.3
Iceland	1.8	0.8	1.6	0.9	8.7	6.1	6.3	5.5
Norway	0.6	0.5	0.5	0.5	5.2	3.5	2.6	2.3
Switzerland	0.4	0.2	0.3	1.2	1.9	1.3	0.9	2.1

* Percentage change in the number of persons employed in resident production units compared with the previous quarter based on seasonally adjusted data. Percentage change compared with the same quarter of the previous year based on non-seasonally adjusted data.

See predefined tables: [tec00108](#) (quarterly change), [teina305](#) (annual change), [tec00109](#) (levels)

Source dataset: [namq_10_a10_e](#) (including breakdowns by industry)

Growth rates of employment in hours worked*

	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
Euro area 20	0.9	0.1	0.3	0.6	3.5	2.3	1.4	2.0
Euro area 19	0.9	0.1	0.3	0.6	3.5	2.2	1.4	2.0
EU	0.7	-0.1	0.4	0.7	2.9	1.6	1.1	1.9
Belgium	:	:	:	:	:	:	:	:
Bulgaria	0.6	0.4	0.8	1.2	1.6	0.1	1.1	4.6
Czechia	0.0	-0.2	0.8	1.0	4.5	1.8	0.9	2.3
Denmark	0.6	0.4	0.1	0.0	4.6	3.5	2.3	1.2
Germany	0.2	0.0	-0.5	0.8	0.6	2.1	-0.6	0.9
Estonia	-0.7	6.4	-4.0	1.4	4.2	4.3	4.5	3.5
Ireland	1.9	-0.4	0.5	1.7	9.4	4.2	3.9	3.8
Greece	4.2	-0.6	0.4	-1.6	4.9	0.1	1.5	2.4
Spain	1.2	0.0	-0.1	0.4	3.0	3.7	2.6	1.7
France	1.2	0.3	0.6	0.5	7.0	2.0	1.2	1.8
Croatia	0.2	0.9	0.9	0.5	2.1	2.4	1.4	2.5
Italy	1.1	0.2	0.7	1.3	4.6	2.1	1.7	4.1
Cyprus	0.6	1.0	0.7	0.6	4.7	4.1	3.5	2.8
Latvia	1.4	-1.4	1.2	1.5	3.8	3.2	3.9	2.8
Lithuania	2.1	-0.4	1.4	-1.4	6.6	3.6	5.2	1.6
Luxembourg	0.0	0.7	0.6	3.7	3.2	1.9	0.5	5.2
Hungary	-0.1	0.2	0.3	0.0	2.5	2.6	0.0	1.2
Malta	-1.6	-2.0	3.6	4.9	3.1	2.8	2.9	5.2
Netherlands	1.3	-0.5	0.9	-0.4	3.3	4.5	2.1	0.8
Austria	0.9	-0.2	1.1	0.3	2.7	-0.9	3.6	2.7
Poland	-0.5	-1.6	1.7	1.2	-0.2	-2.3	-1.0	0.7
Portugal	-2.4	1.2	0.9	1.3	-1.4	0.3	2.8	1.6
Romania	1.1	-1.3	-0.4	-0.8	-0.2	-0.1	0.2	-1.3
Slovenia	1.4	1.0	1.8	1.4	5.4	1.4	2.3	6.6
Slovakia	0.4	-0.2	0.5	1.5	4.4	1.6	3.5	2.8
Finland	0.4	0.3	-1.4	1.4	0.7	1.0	-2.4	2.4
Sweden	1.6	1.1	0.7	1.8	1.6	3.1	3.1	6.5
Iceland	0.5	2.0	1.8	1.4	9.0	5.1	5.8	5.6
Norway	0.9	0.4	0.4	0.6	5.8	3.5	1.2	3.3

: Data not available

* Percentage change in the number of hours worked in resident production units compared with the previous quarter based on seasonally adjusted data. Percentage change compared with the same quarter of the previous year based on non-seasonally adjusted data.

Source dataset: [namq_10_a10_e](#) (including breakdowns by industry)

Overview on the evolution of main expenditure components

GDP AND EXPENDITURE COMPONENTS

PERCENTAGE CHANGE OVER THE PREVIOUS QUARTER AND 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			
		2022				2023				2022				2023				2022				2023			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
t/t-1	EA	0.8	0.4	-0.1	-0.1	0.9	1.3	-1.0	-0.3	-0.1	0.0	0.8	-1.6	1.0	4.0	-3.5	0.6	1.8	1.2	-0.2	-0.1	1.8	4.1	-2.5	-1.3
t/t-1	EU	0.7	0.4	-0.2	0.1	0.8	0.9	-0.9	-0.3	-0.1	0.0	0.4	-0.9	1.0	3.5	-2.8	0.3	1.7	1.6	-0.3	0.1	1.7	3.8	-2.3	-1.3
t/t-4	EA	4.4	2.5	1.8	1.0	5.8	2.7	1.4	0.8	1.0	0.6	0.9	-0.9	3.0	7.8	0.6	1.9	8.3	7.7	4.6	2.7	8.9	11.7	3.4	2.0
t/t-4	EU	4.4	2.6	1.7	1.0	5.6	2.3	1.1	0.5	0.8	0.5	0.3	-0.6	3.4	7.6	1.4	1.9	8.1	8.2	4.9	3.2	8.7	11.3	3.6	1.7

CONTRIBUTIONS OF EXPENDITURE COMPONENTS TO VARIATION IN GDP

GDP VOLUME VARIATION OVER THE PREVIOUS QUARTER AND THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED

		Changes in Inventories*				Household & NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Exports				Imports			
		2022				2023				2022				2023				2022				2023			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
t/t-1	EA	0.1	0.2	0.0	-0.4	0.4	0.6	-0.5	-0.1	0.0	0.0	0.2	-0.3	0.2	0.9	-0.8	0.1	0.9	0.6	-0.1	0.0	-0.8	-2.0	1.2	0.7
t/t-1	EU	0.0	0.2	-0.2	-0.4	0.4	0.5	-0.5	-0.2	0.0	0.0	0.1	-0.2	0.2	0.8	-0.6	0.1	0.9	0.8	-0.2	0.1	-0.8	-1.9	1.2	0.7
t/t-4	EA	0.4	0.8	0.1	-0.2	3.0	1.4	0.7	0.4	0.2	0.1	0.2	-0.2	0.7	1.7	0.1	0.4	4.1	3.8	2.3	1.5	-4.0	-5.2	-1.7	-1.0
t/t-4	EU	0.6	0.8	0.0	-0.5	2.8	1.2	0.6	0.3	0.2	0.1	0.1	-0.1	0.7	1.6	0.3	0.4	4.1	4.1	2.5	1.7	-4.0	-5.2	-1.8	-0.8

GDP AND EXPENDITURE COMPONENTS

Levels

FIRST QUARTER 2023 - IN MILLIONS OF EURO - SEASONALLY ADJUSTED - AT CURRENT PRICES

	GDP	Household & NPISH final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Changes in Inventories*	Domestic Demand	Exports	Imports	External Balance
EA	3 492 155.5	1 841 854.2	729 032.9	785 060.4	15 870.1	3 371 817.6	1 872 432.0	1 752 094.0	120 338.0
EU	4 129 053.2	2 166 094.9	858 517.3	931 028.0	26 213.8	3 981 853.9	2 265 417.2	2 118 217.9	147 199.3

* Changes in inventories include acquisitions less disposals of valuables.

Source dataset: [namq_10_gdp](#)