

Flash estimates for the third quarter of 2008

## **Euro area and EU27 GDP down by 0.2%**

**+0.7% and +0.8% respectively compared with the third quarter of 2007**

GDP declined by 0.2% in both the **euro area**<sup>1</sup> (EA15) and the **EU27**<sup>1</sup> during the third quarter of 2008, compared with the previous quarter, according to flash estimates published by **Eurostat, the Statistical Office of the European Communities**. In the second quarter of 2008, growth rates were -0.2% in the **euro area** and 0.0% in the **EU27**.

Compared with the same quarter of the previous year, seasonally adjusted GDP grew by 0.7% in the **euro area** and by 0.8% in the **EU27** in the third quarter of 2008, after +1.4% and +1.7% respectively in the previous quarter.

During the third quarter of 2008, **US** GDP decreased by 0.1% compared with the previous quarter, after +0.7% in the second quarter. Compared with the same quarter of the previous year, GDP rose by 0.8% in the **US** (+2.1% in the previous quarter).

1. The euro area (EA15) includes Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia 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).

### **Summary quality information**

European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA95). The flash estimate of 2008 Q3 GDP growth presented in this release is based on Member States' data as available, directly covering 97% of EA15 GDP (90% of EU27 GDP). For more details of the flash methodology please refer to News Release 55/2003 of 15 May 2003.

Simulations and previously published flash estimates have shown the flash estimation procedure to be reliable. Over the last 31 quarters, the flash estimate of GDP growth on the previous quarter for the euro area (EA12) when compared to the following first regular release has led to an average revision of less than 0.01 percentage points. It correctly anticipated the acceleration or deceleration of growth 27 times. The value of the growth rate was correctly anticipated 26 times and differed by  $\pm 0.1$  percentage points 5 times.

With this flash estimate, euro area and EU GDP figures for earlier quarters are **not** revised, so the growth rates till the second quarter 2008, published in News Release 139/2008 of 8 October 2008, remain unchanged. All figures presented in this release are subject to further revision with the two regular estimates of GDP for the third quarter 2008, scheduled for 4 December 2008 and 8 January 2009. First estimates for National Accounts employment in the third quarter 2008 are scheduled for 16 December 2008.

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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			
	2007	2008			2007	2008		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>EA15</b>	0.4	0.7	-0.2	<b>-0.2</b>	2.1	2.1	1.4	<b>0.7</b>
<b>EU27</b>	0.4	0.6	0.0	<b>-0.2</b>	2.5	2.3	1.7	<b>0.8</b>
Member States								
<b>Belgium</b>	0.4	0.4	0.3	<b>0.1</b>	2.3	1.9	1.9	<b>1.2</b>
<b>Bulgaria**</b>	:	:	:	:	6.9	7.0	7.1	:
<b>Czech Republic</b>	1.3	0.9	0.9	<b>1.0</b>	6.3	5.4	4.6	<b>4.7</b>
<b>Denmark</b>	-0.2	-0.6	0.4	:	1.5	-0.6	1.0	:
<b>Germany</b>	0.3	1.4	-0.4	<b>-0.5</b>	1.7	2.7	1.9	<b>0.8</b>
<b>Estonia**</b>	0.1	-0.9	-0.8	<b>-1.0</b>	4.4	0.2	-1.1	<b>-3.3</b>
<b>Ireland</b>	0.1	-0.3	-0.5	:	5.6	-1.4	-0.7	:
<b>Greece</b>	0.6	0.9	1.0	<b>0.5</b>	3.5	3.2	3.6	<b>3.1</b>
<b>Spain</b>	0.6	0.3	0.1	<b>-0.2</b>	3.3	2.6	1.8	<b>0.9</b>
<b>France</b>	0.3	0.4	-0.3	<b>0.1</b>	2.2	2.0	1.2	<b>0.6</b>
<b>Italy</b>	-0.4	0.5	-0.4	<b>-0.5</b>	0.1	0.4	-0.2	<b>-0.9</b>
<b>Cyprus</b>	0.9	1.1	0.9	<b>0.6</b>	4.4	4.1	4.0	<b>3.5</b>
<b>Latvia**</b>	0.2	-0.5	-0.5	:	8.1	3.3	0.1	<b>-4.2</b>
<b>Lithuania</b>	1.8	-0.4	1.0	<b>0.4</b>	9.2	6.9	5.2	<b>2.8</b>
<b>Luxembourg</b>	0.9	0.1	1.1	:	3.6	1.2	2.8	:
<b>Hungary</b>	0.1	0.5	0.4	<b>-0.1</b>	0.3	1.1	1.6	<b>1.0</b>
<b>Malta</b>	0.8	0.7	0.7	:	3.7	3.3	3.3	:
<b>Netherlands**</b>	1.2	0.3	0.0	<b>0.0</b>	4.1	3.3	3.0	<b>1.8</b>
<b>Austria</b>	0.6	0.5	0.3	<b>0.1</b>	2.6	2.4	2.0	<b>1.5</b>
<b>Poland</b>	1.8	1.3	1.4	:	6.6	6.2	6.0	:
<b>Portugal</b>	0.6	-0.2	0.3	<b>0.0</b>	1.9	0.9	0.7	<b>0.7</b>
<b>Romania**</b>	:	:	:	:	6.6	8.2	9.3	:
<b>Slovenia</b>	0.6	2.0	0.9	:	4.9	5.6	5.1	:
<b>Slovakia**</b>	3.0	1.1	1.8	<b>1.5</b>	14.3	9.3	7.9	<b>7.1</b>
<b>Finland</b>	0.9	0.3	0.8	:	4.2	2.7	2.4	:
<b>Sweden</b>	0.5	0.1	0.0	:	2.4	1.8	0.9	:
<b>United Kingdom</b>	0.5	0.3	0.0	<b>-0.5</b>	2.9	2.3	1.5	<b>0.3</b>
EFTA countries								
<b>Iceland</b>	-0.1	-1.4	4.9	:	6.4	3.2	4.9	:
<b>Norway</b>	1.0	0.0	0.6	:	4.7	3.2	3.3	:
<b>Switzerland</b>	1.0	0.3	0.4	:	3.7	3.0	2.4	:
Main economic partners								
<b>United States</b>	0.0	0.2	0.7	<b>-0.1</b>	2.3	2.5	2.1	<b>0.8</b>
<b>Japan</b>	0.6	0.7	-0.7	:	1.4	1.2	0.8	:

: 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.