

First estimates for the fourth quarter of 2008

Euro area and EU27 GDP down by 1.5%

-1.3% in both zones compared with the fourth quarter of 2007

GDP fell by 1.5% in both the **euro area**¹ (EA15) and the **EU27**¹ during the fourth quarter of 2008, compared with the previous quarter, according to first estimates released by **Eurostat, the Statistical Office of the European Communities**. In the third quarter of 2008, growth rates were -0.2% in the **euro area** and -0.3% in the **EU27**.

Compared with the fourth quarter of 2007, seasonally adjusted GDP declined by 1.3% in both the **euro area** and in the **EU27**, after +0.6% and +0.7% respectively for the previous quarter.

Variation in components of GDP

During the fourth quarter of 2008, household² final consumption expenditure declined by 0.9% in the **euro area** and by 0.8% in the **EU27** (after +0.1% in both zones in the previous quarter). Investments fell by 2.7% in the **euro area** and by 2.5% in the **EU27** (after -0.6% and -1.0%). Exports decreased by 7.3% in the **euro area** and by 6.8% in the **EU27** (after 0.0% in both zones). Imports dropped by 5.5% in both the **euro area** and the **EU27** (after +1.4% and +1.0%).

US and Japanese GDP declined

In the **United States** GDP decreased by 1.6% during the fourth quarter of 2008 after -0.1% in the third quarter. In **Japan** GDP fell by 3.3% in the fourth quarter of 2008, after -0.6% in the previous quarter.

Compared with the fourth quarter of 2007, GDP declined by 0.8% in the **United States** (after +0.7% in the previous quarter) and by 4.6% in **Japan** (after -0.2%).

In 2008 GDP grew by 0.8% in the euro area and by 0.9% in the EU27

Over the whole year 2008, GDP grew by 0.8% in the **euro area** and by 0.9% in the **EU27**, compared to +2.6% and +2.9% respectively for 2007.

Over the whole year 2008, GDP grew by 1.1% in the **US** (+2.0% in 2007) and fell by 0.7% in **Japan** (+2.4% in 2007).

1. The euro area (EA15) consisted of 15 Member States up to 31 December 2008: Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia and Finland. From 1 January 2009 the euro area (EA16) also includes Slovakia.
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).
As part of Eurostat's guidelines for the dissemination of data when the EU or euro area is enlarged, the aggregate data series commented on refer to the official composition of the euro area in the most recent quarter for which data are available. Thus News Releases with data for quarters up to 2008Q4 comment on EA15 series, while Releases with data for 2009Q1 onwards will comment on EA16 series.
2. NPISH (Non-profit institutions serving households) included.

Summary quality information:

European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA95). The first regular estimates of 2008 Q4 GDP growth presented in this release are based on Member States' data as available, covering 97% of euro area GDP (97% of EU27 GDP). These data are seasonally adjusted (and in most cases also corrected for working days) according to national adjustment procedures. Seasonally adjusted European aggregates are calculated from seasonally adjusted Member States' data (indirect seasonal adjustment).

A flash estimation of GDP growth was published in News Release 19/2009 issued on 13 February 2009. This was based on a more limited data set than the one used for the present News Release and, additionally, on flash estimates for some Member States, which have now been revised. The published GDP growth rates for the fourth quarter of 2008 compared with the previous quarter which had been estimated at -1.5% for the euro area and at -1.5% for the EU27 remain unchanged in the present release. Compared with the fourth quarter of 2007, GDP growth that had been estimated at -1.2% in the euro area and -1.1% in the EU27, is revised down to -1.3% in both zones.

With the first regular estimates, euro area and EU27 figures are subject to revision for all quarters for variables in this release. Other variables will be updated with the first release of quarterly employment, scheduled for 16 March 2009. Figures presented in this release may be further revised with the second regular estimate, scheduled for 7 April 2009. This second regular estimate will incorporate additional country data. European legislation requires all EU Member States to send quarterly national accounts (main aggregates) within 70 days after the end of the quarter at the latest, which is between Eurostat's first and second regular quarterly releases.

More data on European quarterly national accounts are available on Eurostat's website ("Data" / "Economy and Finance" / "National Accounts"). Also there, additional general information on European national accounts is given in the metadata files linked to the data tables.

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Quarterly 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			
	2008				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA15	0.7	-0.3	-0.2	-1.5	2.1	1.4	0.6	-1.3
EU27	0.5	-0.1	-0.3	-1.5	2.4	1.7	0.7	-1.3
EA16	0.7	-0.2	-0.2	-1.5	2.2	1.5	0.6	-1.3
Member States								
Belgium	0.4	0.3	0.1	-1.3	1.9	1.9	1.2	-0.5
Bulgaria**	:	:	:	:	7.0	7.1	6.8	3.6
Czech Republic	1.0	1.0	0.9	-0.6	4.9	4.6	4.2	1.0
Denmark	-1.5	0.4	-0.8	-2.0	-0.7	0.8	-1.7	-3.8
Germany	1.5	-0.5	-0.5	-2.1	2.8	2.0	0.8	-1.6
Estonia**	-1.2	-1.5	-0.9	-4.2	0.2	-1.1	-3.5	-9.4
Ireland	-0.3	-0.6	1.2	:	-1.2	-0.7	0.1	:
Greece	0.8	1.1	0.5	0.3	3.1	3.5	2.9	2.6
Spain	0.4	0.1	-0.3	-1.0	2.7	1.8	0.9	-0.7
France	0.4	-0.3	0.1	-1.2	2.1	1.2	0.6	-1.0
Italy	0.4	-0.6	-0.6	-1.8	0.3	-0.4	-1.1	-2.6
Cyprus	1.0	0.8	0.6	0.6	4.1	4.0	3.5	3.0
Latvia**	-7.4	1.3	1.1	:	0.5	-1.9	-5.2	-10.5
Lithuania	0.2	0.2	-0.3	-1.3	7.0	4.7	2.1	-1.1
Luxembourg	-0.8	1.5	-1.4	:	0.9	2.4	0.0	:
Hungary	0.5	0.0	-0.5	-1.0	1.4	1.5	0.5	-1.0
Malta	0.2	1.0	0.1	:	3.1	3.6	2.5	:
Netherlands**	0.5	-0.1	-0.3	-0.9	3.6	3.3	1.9	-0.6
Austria	0.5	0.2	0.0	-0.2	2.5	2.1	1.4	0.5
Poland	0.9	1.0	0.8	0.3	6.1	5.5	4.9	3.1
Portugal	-0.3	0.3	-0.1	-2.0	0.9	0.6	0.5	-2.1
Romania**	:	:	:	:	8.2	9.3	9.1	2.9
Slovenia	1.9	0.5	0.7	:	5.9	4.7	3.5	:
Slovakia**	-3.3	1.9	1.9	2.1	9.3	7.9	6.6	2.7
Finland	-0.3	0.1	-0.3	-1.3	2.6	1.9	1.0	-1.8
Sweden	-0.6	-0.5	-1.0	-2.4	2.0	0.8	-0.5	-4.4
United Kingdom	0.4	0.0	-0.7	-1.5	2.6	1.7	0.2	-1.9
EFTA countries								
Iceland	-1.6	4.7	-3.4	:	3.2	4.7	-0.8	:
Norway	0.0	0.1	-0.7	1.3	3.5	2.9	0.8	0.8
Switzerland	0.1	0.1	-0.1	-0.3	3.1	2.3	1.3	-0.1
Main economic partners								
United States	0.2	0.7	-0.1	-1.6	2.5	2.1	0.7	-0.8
Japan	0.2	-0.9	-0.6	-3.3	1.4	0.6	-0.2	-4.6

: 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

T1**GDP AND EXPENDITURE COMPONENTS**

t/t-1 PERCENTAGE CHANGE OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

	GDP				Household & NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Exports				Imports			
	2008				2008				2008				2008				2008				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA15	0.7	-0.3	-0.2	-1.5	0.2	-0.1	0.1	-0.9	0.6	0.8	0.9	-0.6	1.2	-1.2	-0.6	-2.7	1.8	0.0	0.0	-7.3	1.3	-0.3	1.4	-5.5
EU27	0.5	-0.1	-0.3	-1.5	0.3	0.0	0.1	-0.8	0.7	0.6	0.7	-0.1	0.6	-0.8	-1.0	-2.5	1.9	-0.1	0.0	-6.8	1.6	-0.4	1.0	-5.5
US	0.2	0.7	-0.1	-1.6	0.2	0.3	-1.0	-1.1	0.8	0.5	1.4	0.5	-1.4	0.2	-0.9	-4.8	1.2	2.9	0.7	-6.5	-0.2	-1.9	-0.9	-4.3
JP	0.2	-0.9	-0.6	-3.3	0.7	-0.7	0.3	-0.4	-0.2	-0.9	-0.2	1.2	-0.7	-2.0	-1.7	-2.9	3.0	-2.3	0.6	-13.9	1.5	-3.1	1.7	2.9

T2**GDP AND EXPENDITURE COMPONENTS**

t/t-4 PERCENTAGE CHANGE OVER 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			
	2008				2008				2008				2008				2008				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA15	2.1	1.4	0.6	-1.3	1.6	0.8	0.4	-0.7	1.6	2.2	2.5	1.7	3.3	2.0	0.4	-3.3	5.5	4.4	2.5	-5.6	4.3	3.2	2.5	-3.2
EU27	2.4	1.7	0.7	-1.3	2.3	1.5	0.8	-0.4	1.9	2.2	2.5	1.9	3.5	2.4	0.1	-3.7	6.0	5.0	2.7	-5.2	5.3	4.3	2.5	-3.4
US	2.5	2.1	0.7	-0.8	1.5	1.3	-0.2	-1.5	2.6	2.4	2.9	3.3	-1.7	-2.4	-3.2	-6.7	10.1	11.0	6.1	-1.8	-1.0	-1.9	-3.5	-7.1
JP	1.4	0.6	-0.2	-4.6	1.4	0.2	0.6	-0.1	2.7	0.2	0.5	-0.1	-4.4	-3.3	-4.5	-7.2	10.9	6.1	4.2	-12.8	2.7	-1.6	0.4	2.9

T3**GDP AND EXPENDITURE COMPONENTS**

Levels FOURTH QUARTER 2008 - IN MILLIONS OF EURO - SEASONALLY ADJUSTED - AT CURRENT PRICES

	GDP	Household & NPISH final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Change in Inventories (1)	Domestic Demand	Exports	Imports	External Balance
EA15	2 289 658.9	1 292 989.0	474 647.4	490 489.6	12 542.3	2 270 668.3	898 230.2	879 239.6	18 990.6
EU27	3 064 336.5	1 770 377.5	648 628.1	640 927.2	895.6	3 060 828.4	1 208 399.2	1 204 891.1	3 508.1
US	2 693 531.9	1 882 302.7	455 254.2	466 502.3	- 5 937.0	2 798 141.1	328 243.6	432 852.8	- 104 609.3
JP	981 322.9	574 058.7	185 980.6	222 774.6	7 042.9	989 856.8	145 662.3	154 196.2	- 8 533.9

(1) Change in inventories includes acquisitions less disposals of valuables.

T4 GDP AND GROSS VALUE ADDED BY INDUSTRY

t/t-1 PERCENTAGE CHANGE OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Financial services and business activities				Other services				Total Gross Value Added (A6)			
	2008				2008				2008				2008				2008				2008				2008							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA15	0.7	-0.3	-0.2	-1.5	1.8	0.0	-0.5	0.0	0.2	-0.7	-1.4	-5.4	2.6	-1.9	-1.4	-1.8	0.5	-0.5	-0.2	-1.4	0.7	0.5	0.0	-0.4	0.1	0.4	0.5	0.5	0.6	-0.1	-0.3	-1.5
EU27	0.5	-0.1	-0.3	-1.5	2.8	-0.1	-0.1	0.1	-1.1	0.7	-1.3	-5.0	2.0	-1.4	-1.1	-1.6	0.1	0.2	-0.4	-1.6	1.9	-0.8	0.1	-0.4	-0.1	0.7	0.6	0.3	0.5	0.0	-0.3	-1.5

T5 GDP AND GROSS VALUE ADDED BY INDUSTRY

t/t-4 PERCENTAGE CHANGE OVER THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED – CHAIN-LINKED VOLUMES

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Financial services and business activities				Other services				Total Gross Value Added (A6)			
	2008				2008				2008				2008				2008				2008				2008							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA15	2.1	1.4	0.6	-1.3	1.6	2.2	2.6	1.3	2.7	1.2	-1.2	-7.1	2.8	1.5	0.2	-2.4	2.3	0.8	0.1	-1.6	2.9	2.6	1.9	0.8	1.2	1.3	1.5	1.6	2.3	1.6	0.7	-1.3
EU27	2.4	1.7	0.7	-1.3	2.0	3.1	3.9	2.7	1.6	1.4	-0.9	-6.6	2.7	1.6	0.3	-2.2	2.1	1.5	0.4	-1.7	4.7	2.8	1.9	0.8	1.2	1.5	1.7	1.5	2.6	1.9	0.9	-1.2

T6 GDP AND GROSS VALUE ADDED BY INDUSTRY

Levels FOURTH QUARTER 2008 - IN MILLIONS OF EURO - SEASONALLY ADJUSTED - AT CURRENT PRICES

	GDP	Agriculture, hunting and fishing	Industry, incl. Energy	Construction	Trade, transport and communication services	Financial services and business activities	Other services	Total Gross Value Added (A6)	Taxes less subsidies on products
EA15	2 289 658.9	36 329.1	392 967.9	134 213.6	425 734.7	595 604.9	471 939.4	2 056 789.7	232 869.2
EU27	3 064 336.5	49 224.4	526 231.2	179 909.0	577 217.1	787 090.6	625 695.0	2 745 367.2	318 969.3

T7 CONTRIBUTIONS OF EXPENDITURE COMPONENTS TO VARIATION IN GDP

t/t-1 GDP VOLUME VARIATION OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED

	GDP				Household & NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories ⁽¹⁾				Exports				Imports						
	2008				2008				2008				2008				2008				2008				2008						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EA15	0.7	-0.3	-0.2	-1.5	0.1	-0.1	0.1	-0.5	0.1	0.2	0.2	-0.1	0.3	-0.3	-0.1	-0.6	0.0	-0.2	0.2	0.6	0.7	0.0	0.0	-3.1	-0.5	0.1	-0.6	2.2			
EU27	0.5	-0.1	-0.3	-1.5	0.2	0.0	0.1	-0.4	0.1	0.1	0.2	0.0	0.1	-0.2	-0.2	-0.5	0.0	-0.1	0.2	0.1	0.8	0.0	0.0	-2.8	-0.6	0.2	-0.4	2.2			

T8 CONTRIBUTIONS OF EXPENDITURE COMPONENTS TO VARIATION IN GDP

t/t-4 GDP VOLUME VARIATION OVER THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED

EA15	2.1	1.4	0.6	-1.3	0.9	0.4	0.3	-0.4	0.3	0.4	0.5	0.3	0.7	0.4	0.1	-0.7	-0.4	-0.4	-0.3	0.6	2.3	1.8	1.0	-2.3	-1.7	-1.3	-1.0	1.3
EU27	2.4	1.7	0.7	-1.3	1.3	0.8	0.5	-0.2	0.4	0.5	0.5	0.4	0.7	0.5	0.0	-0.8	-0.3	-0.4	-0.3	0.0	2.4	2.0	1.1	-2.1	-2.1	-1.7	-1.0	1.3

(¹) Change in inventories includes acquisitions less disposals of valuables.

T9 CONTRIBUTIONS OF GROSS VALUE ADDED BY INDUSTRY TO VARIATION IN GDP

t/t-1 GDP VOLUME VARIATION OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Financial services and business activities				Other services				Taxes less subsidies on products						
	2008				2008				2008				2008				2008				2008				2008				2008						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EA15	0.7	-0.3	-0.2	-1.5	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-1.0	0.2	-0.1	-0.1	-0.1	0.1	-0.1	0.0	-0.3	0.2	0.1	0.0	-0.1	0.0	0.1	0.1	0.1	0.2	-0.1	0.0	-0.2			
EU27	0.5	-0.1	-0.3	-1.5	0.0	0.0	0.0	0.0	-0.2	0.1	-0.2	-0.9	0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.3	0.5	-0.2	0.0	-0.1	0.0	0.1	0.1	0.1	0.1	-0.1	0.0	-0.2			

T10 CONTRIBUTIONS OF GROSS VALUE ADDED BY INDUSTRY TO VARIATION IN GDP

t/t-4 GDP VOLUME VARIATION OVER THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED

EA15	2.1	1.4	0.6	-1.3	0.0	0.0	0.0	0.0	0.5	0.2	-0.2	-1.3	0.2	0.1	0.0	-0.1	0.4	0.1	0.0	-0.3	0.7	0.6	0.5	0.2	0.2	0.3	0.3	0.3	0.1	0.0	0.0	-0.1
EU27	2.4	1.7	0.7	-1.3	0.0	0.0	0.1	0.0	0.3	0.3	-0.2	-1.2	0.2	0.1	0.0	-0.1	0.4	0.3	0.1	-0.3	1.2	0.7	0.5	0.2	0.2	0.3	0.3	0.3	0.1	0.1	-0.1	-0.2