

Flash estimate for the first quarter of 2011

## **Euro area GDP and EU27 up by 0.8%**

**+2.5%** respectively compared with the first quarter of 2010

GDP increased by 0.8% in both the **euro area**<sup>1</sup> (EA17) and the **EU27**<sup>1</sup> during the first quarter of 2011, compared with the previous quarter, according to flash estimates published by **Eurostat, the statistical office of the European Union**. In the fourth quarter of 2010, growth rates were +0.3% in the **euro area** and +0.2% in the **EU27**.

Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 2.5% in both the **euro area** and the **EU27** in the first quarter of 2011, after +2.0% and +2.2% respectively in the previous quarter.

During the first quarter of 2011, **US** GDP increased by 0.4% compared with the previous quarter (after +0.8% in the fourth quarter of 2010). Compared with the same quarter of the previous year, **US** GDP rose by 2.3% (after +2.8% in the previous quarter).

1. The euro area (EA16) consisted of 16 Member States up to 31 December 2010: Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2011 the euro area (EA17) also includes Estonia.

The EU27 includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.

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 the fourth quarter of 2010 commented on EA16 series, while Releases with data for the first quarter of 2011 onwards comment on EA17 series.

### **Summary quality information**

European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA95). The flash estimate of first quarter 2011 GDP growth presented in this release is based on Member States' data as available, covering 97% of EA17 GDP (91% 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 41 quarters, the flash estimate of GDP growth on the previous quarter for the euro area (EA12) when compared to the following release has led to an average revision of less than 0.01 percentage points. It correctly anticipated the acceleration or deceleration of growth 36 times. The value of the growth rate was correctly anticipated 36 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 fourth quarter 2010, released on 6 April 2011, remain unchanged. All figures presented in this release may be revised with the two further estimates of GDP for the first quarter 2011, scheduled for 8 June 2011 and 6 July 2011. As already announced, the flash and second estimates are published as News Releases, while the third estimate is only published in the Eurostat database. First estimates for National Accounts employment in the first quarter 2011 are scheduled for 16 June 2011.

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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			
	2010			2011	2010			2011
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>EA17<sup>1</sup></b>	1.0	0.4	0.3	<b>0.8</b>	2.0	2.0	2.0	<b>2.5</b>
<b>EU27</b>	1.0	0.5	0.2	<b>0.8</b>	2.0	2.2	2.2	<b>2.5</b>
<b>EA16</b>	1.0	0.4	0.3	<b>0.8</b>	2.0	2.0	2.0	<b>2.5</b>
Member States								
<b>Belgium</b>	1.1	0.4	0.5	<b>1.0</b>	2.7	2.0	2.1	<b>3.0</b>
<b>Bulgaria</b>	0.8	0.7	0.5	<b>0.4</b>	-1.0	-1.2	2.9	<b>2.5</b>
<b>Czech Republic</b>	0.7	0.9	0.3	<b>0.6</b>	2.3	2.7	2.6	<b>2.5</b>
<b>Denmark</b>	0.4	1.7	-0.4	:	2.6	3.7	2.9	:
<b>Germany</b>	2.1	0.8	0.4	<b>1.5</b>	3.9	3.9	3.8	<b>4.8</b>
<b>Estonia**</b>	2.1	1.1	2.3	<b>2.1</b>	3.1	5.0	6.7	<b>8.0</b>
<b>Ireland</b>	-1.1	0.6	-1.6	:	-1.9	-0.5	-0.5	:
<b>Greece</b>	-1.3	-1.6	-2.8	<b>0.8</b>	-3.1	-4.1	-7.4	<b>-4.8</b>
<b>Spain</b>	0.3	0.0	0.2	<b>0.3</b>	0.0	0.2	0.6	<b>0.8</b>
<b>France</b>	0.5	0.4	0.3	<b>1.0</b>	1.5	1.7	1.4	<b>2.2</b>
<b>Italy</b>	0.5	0.3	0.1	<b>0.1</b>	1.5	1.4	1.5	<b>1.0</b>
<b>Cyprus</b>	0.7	0.6	0.4	<b>0.0</b>	0.6	2.0	2.6	<b>1.7</b>
<b>Latvia</b>	0.4	1.5	0.9	<b>0.2</b>	-2.8	2.6	3.5	<b>3.1</b>
<b>Lithuania</b>	1.0	0.3	1.8	<b>3.5</b>	1.2	1.6	4.6	<b>6.8</b>
<b>Luxembourg</b>	1.4	1.1	1.7	:	5.3	3.2	4.6	:
<b>Hungary</b>	0.1	0.8	0.5	<b>0.7</b>	0.5	2.3	2.6	<b>2.2</b>
<b>Malta</b>	-0.3	0.5	1.1	:	3.5	3.2	3.9	:
<b>Netherlands**</b>	1.1	0.1	0.7	<b>0.9</b>	2.2	1.8	2.5	<b>3.2</b>
<b>Austria</b>	1.0	1.1	0.9	<b>1.0</b>	2.2	2.7	3.2	<b>4.0</b>
<b>Poland</b>	1.2	1.2	0.8	:	3.7	4.6	3.9	:
<b>Portugal</b>	0.4	0.3	-0.6	<b>-0.7</b>	1.4	1.2	1.0	<b>-0.7</b>
<b>Romania</b>	0.2	-0.7	0.1	<b>0.6</b>	-0.5	-2.1	-0.6	<b>0.3</b>
<b>Slovenia</b>	1.1	0.3	0.6	:	1.5	1.3	1.9	:
<b>Slovakia</b>	0.8	0.9	0.9	<b>1.0</b>	4.3	3.9	3.4	<b>3.6</b>
<b>Finland</b>	2.7	0.4	1.7	<b>0.3</b>	4.1	3.0	5.0	<b>5.2</b>
<b>Sweden</b>	2.1	2.1	1.2	:	4.4	6.8	7.2	:
<b>United Kingdom</b>	1.1	0.7	-0.5	<b>0.5</b>	1.5	2.5	1.5	<b>1.8</b>
EFTA countries								
<b>Iceland</b>	-0.4	2.2	-1.5	:	-6.4	-1.4	0.1	:
<b>Norway</b>	0.0	-1.5	2.4	:	1.1	-1.1	1.5	:
<b>Switzerland</b>	0.7	0.8	0.9	:	2.7	2.8	3.2	:
Main economic partners								
<b>United States</b>	0.4	0.6	0.8	0.4	3.0	3.2	2.8	<b>2.3</b>
<b>Japan</b>	0.5	0.8	-0.3	:	3.3	4.7	2.5	:

: 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, Slovakia, Finland, Sweden and the United Kingdom.

\*\* Percentage change compared to the same quarter of the previous year calculated from non-seasonally adjusted data.