

20/2022 - 15 February 2022

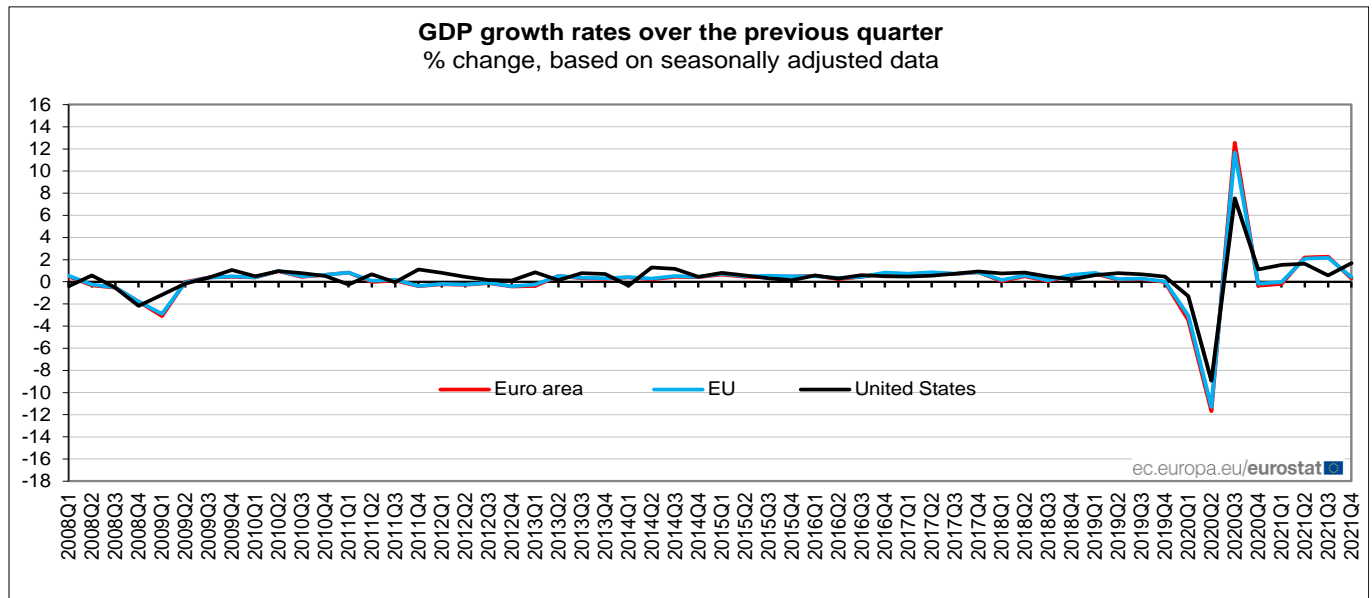
GDP and employment flash estimates for the fourth quarter of 2021

GDP up by 0.3% and employment up by 0.5% in the euro area

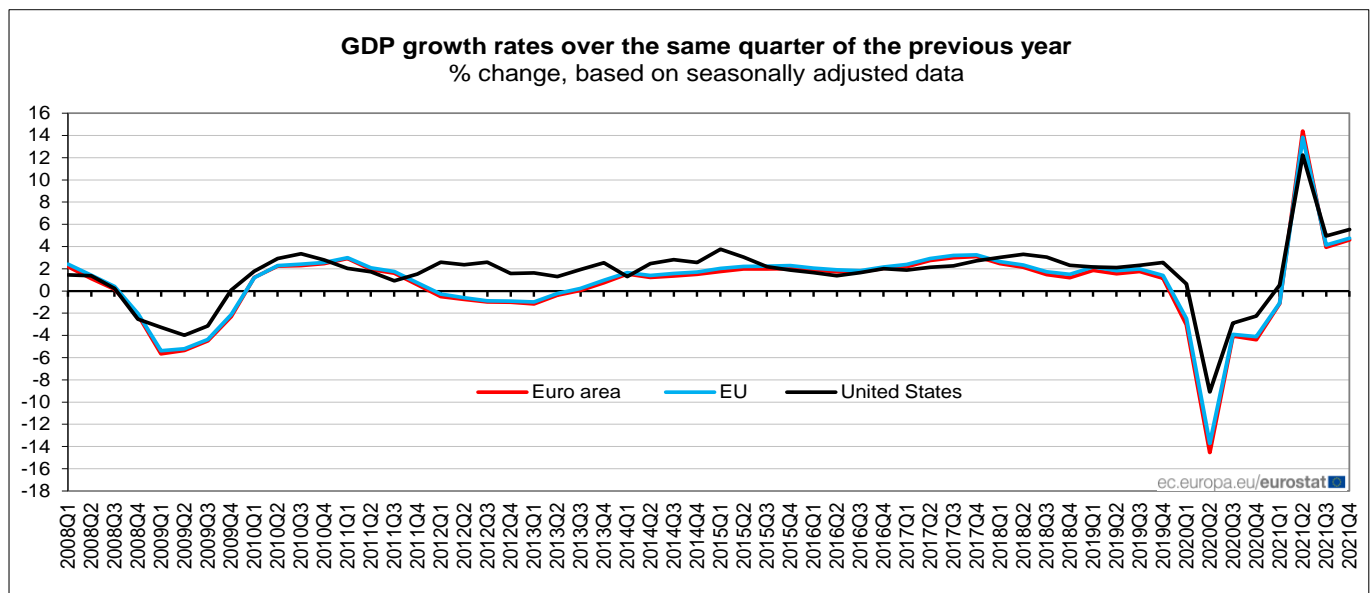
In the EU, GDP up by 0.4% and employment up by 0.5%

GDP growth in the euro area and EU

In the fourth quarter of 2021, seasonally adjusted GDP increased by 0.3% in the **euro area** and by 0.4% in the **EU**, compared with the previous quarter, according to a flash estimate published by **Eurostat, the statistical office of the European Union**. In the third quarter of 2021, GDP had grown by 2.3% in the **euro area** and by 2.2% in the **EU**.



Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 4.6% in the **euro area** and by 4.8% in the **EU** in the fourth quarter of 2021, after +3.9% in the **euro area** and +4.1% in the **EU** in the previous quarter.

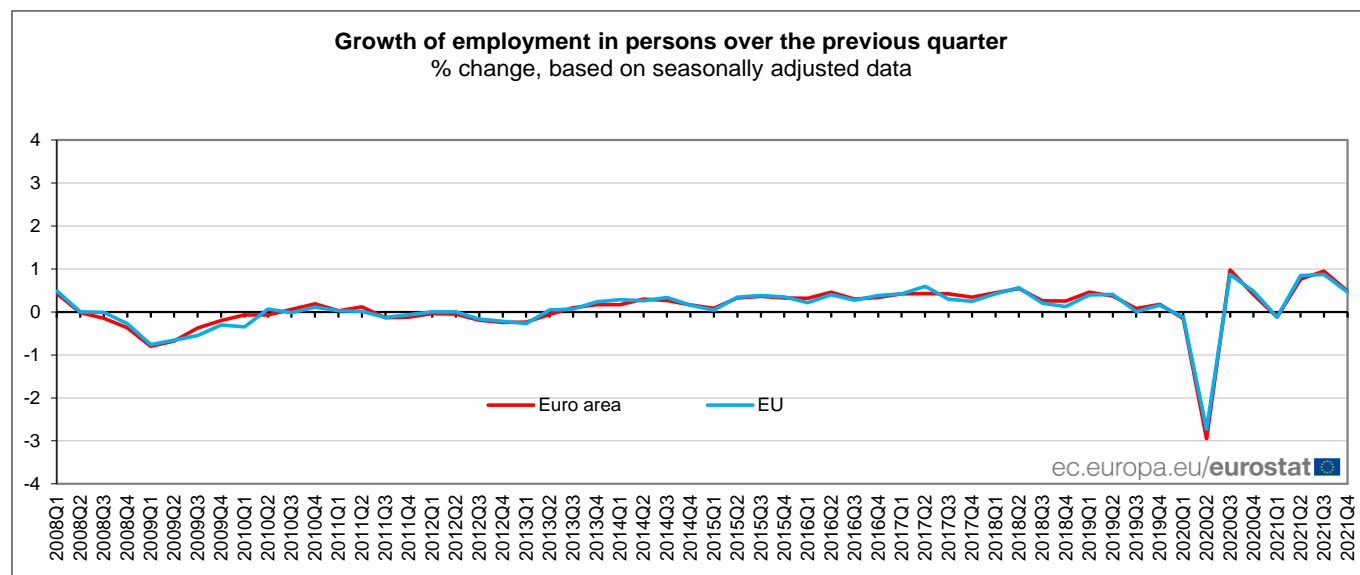


According to a first estimation of annual growth for 2021, based on seasonally and calendar adjusted quarterly data, GDP increased by 5.2% in both the **euro area** and the **EU**.

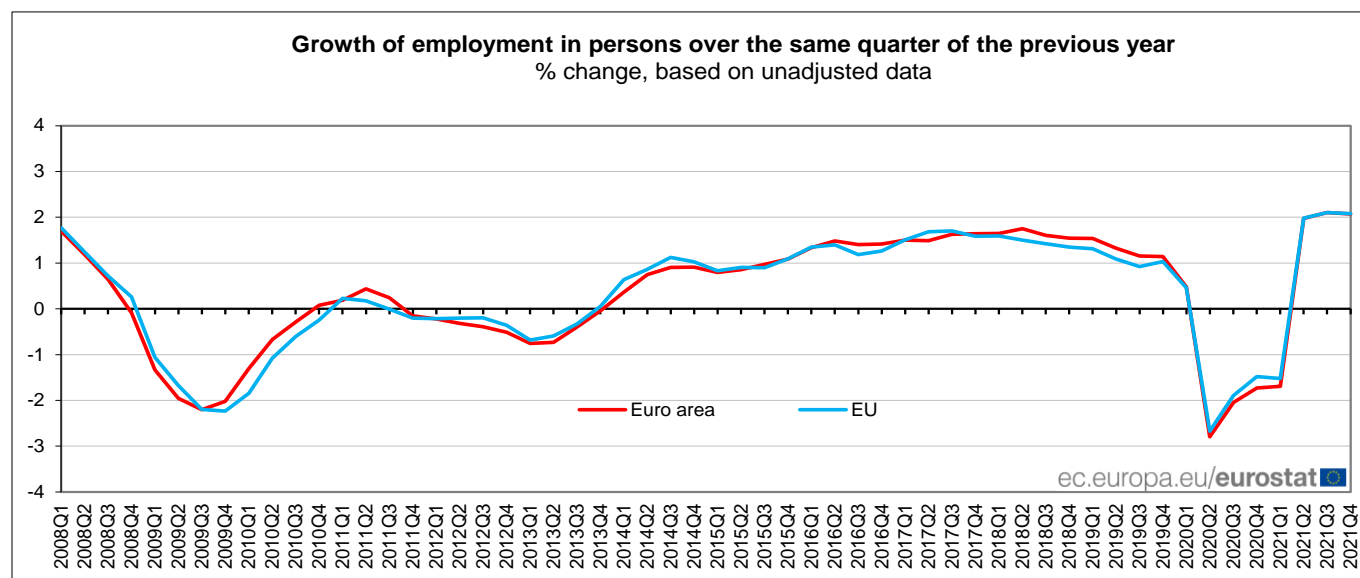
During the fourth quarter of 2021, GDP in the **United States** increased by 1.7% compared with the previous quarter (after +0.6% in the third quarter of 2021). Compared with the same quarter of the previous year, GDP increased by 5.5% (after +4.9% in the previous quarter). For the entire year 2021 GDP increased by 5.7%.

Employment growth in the euro area and EU

The number of employed persons increased by 0.5% in both the **euro area** and the **EU** in the fourth quarter of 2021, compared with the previous quarter. In the third quarter of 2021, employment had increased by 1.0% in the **euro area** and by 0.9% in the **EU**.



Compared with the same quarter of the previous year, employment increased by 2.1% in both the **euro area** and the **EU** in the fourth quarter of 2021, after +2.1% in both areas in the third quarter of 2021.



According to a first estimation of annual growth for 2021, based on quarterly data, employment increased by 1.1% in the **euro area** and 1.2% in the **EU**.

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

Growth rates of employment in persons

	Percentage change compared with the previous quarter (based on seasonally adjusted data)				Percentage change compared with the same quarter of the previous year (based on unadjusted data)			
	2021Q1	2021Q2	2021Q3	2021Q4	2021Q1	2021Q2	2021Q3	2021Q4
Euro area	-0.1	0.8	1.0	0.5	-1.7	2.0	2.1	2.1
EU	-0.1	0.8	0.9	0.5	-1.5	2.0	2.1	2.1

Source datasets: [tec00108](#) (quarterly change), [teina305](#) (annual change) and [tec00109](#) (levels)

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			
	2021Q1	2021Q2	2021Q3	2021Q4	2021Q1	2021Q2	2021Q3	2021Q4
Euro area	-0.2	2.2	2.3	0.3	-1.1	14.4	3.9	4.6
EU	0.0	2.1	2.2	0.4	-1.1	13.8	4.1	4.8
Belgium	1.2	1.7	2.0	0.5	0.0	15.1	4.9	5.6
Bulgaria	1.7	0.9	0.8	1.0	-1.4	7.3	5.0	4.5
Czechia	-0.4	1.3	1.6	0.9	-2.4	8.5	3.3	3.6
Denmark	-0.4	2.1	1.1	1.1	-0.2	8.7	3.6	3.9
Germany	-1.7	2.2	1.7	-0.7	-2.8	10.4	2.9	1.4
Estonia	3.4	2.3	0.7	:	3.3	12.5	9.2	:
Ireland	10.0	5.2	0.9	:	11.0	20.8	11.4	:
Greece	4.2	2.1	2.7	:	-1.9	16.6	13.4	:
Spain	-0.7	1.2	2.6	2.0	-4.3	17.7	3.4	5.2
France	0.1	1.3	3.1	0.7	1.7	19.0	3.5	5.4
Croatia	7.3	0.8	2.7	:	-0.5	16.8	15.5	:
Italy	0.3	2.7	2.6	0.6	-0.3	17.3	4.0	6.4
Cyprus	1.6	1.8	1.6	0.9	-2.1	13.3	5.6	6.0
Latvia	0.3	2.3	0.5	-0.1	-0.2	10.3	5.0	3.1
Lithuania	2.1	2.0	0.0	0.5	0.8	8.9	6.0	4.8
Luxembourg	3.7	0.0	0.9	:	5.6	12.6	5.3	:
Hungary	1.7	2.3	0.9	2.1	-1.3	17.7	6.5	7.1
Malta	3.3	0.6	1.5	:	-1.0	14.9	9.8	:
Netherlands**	-0.8	3.8	2.1	0.9	-2.2	10.4	5.2	6.0
Austria	-0.4	4.2	3.8	-2.2	-4.1	12.8	5.6	5.4
Poland	1.6	1.8	2.3	1.7	-1.1	10.9	5.5	7.7
Portugal	-3.0	4.3	2.9	1.6	-5.4	16.4	4.5	5.8
Romania	2.0	1.1	0.1	-0.5	-0.4	13.4	7.6	2.7
Slovenia	1.5	2.0	1.3	:	2.7	15.7	4.8	:
Slovakia	-1.4	1.9	0.4	0.3	0.2	10.0	1.2	1.1
Finland**	0.3	2.0	0.8	0.6	-1.2	8.3	4.1	3.7
Sweden	1.3	1.1	2.1	1.4	0.0	9.6	4.6	6.1
Iceland***	-3.2	4.2	-2.3	:	-3.8	8.6	3.7	:
Norway	-0.2	1.0	3.8	:	0.0	5.9	5.2	:
Switzerland	-0.1	1.8	1.7	:	-0.5	8.0	3.3	:
United States	1.5	1.6	0.6	1.7	0.5	12.2	4.9	5.5

: Data not available

* 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 dataset: [namq_10_gdp](#) and [naidq_10_gdp](#) (for United States data)

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). They include key policy indicators of GDP and employment.

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

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

The **first estimation of annual growth** for 2021 is derived by dividing the sum of the four quarters of 2021 by the sum of the four quarters of 2020. Seasonally and calendar-adjusted series are used for GDP and unadjusted series are used for employment. The first regular estimates for annual growth in 2021 will be published on 8 March 2022.

Release schedule of main aggregates

Comprehensive estimates of European main aggregates (including GDP and employment) are based on countries regular transmissions and published around 65 and 110 days after the end of each quarter. To improve the timeliness of key indicators, Eurostat also publishes flash estimates for GDP (after around 30 and 45 days) and employment (after around 45 days). Their compilation is based on estimates provided by EU Member States on a voluntary basis.

This news release presents flash estimates for euro area and EU GDP and employment growth after around 45 days.

The GDP estimates of the fourth quarter 2021 are based on Member States' data covering 94% of the EA and of the EU GDP, while employment estimates are based on Member States' data covering 96% of the EA and 93% of the EU total employment. The country coverage was not affected by the COVID-19 crisis.

Revisions and timetable

The reliability of GDP and employment flash estimates was tested by dedicated working groups and revisions of subsequent estimates 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 flash estimates, euro area and EU employment and GDP figures for earlier quarters are not revised. A preliminary flash estimate of GDP growth was published in News Release [15/2022](#) issued on 31 January 2022. This included published GDP estimates for ten Member States.

The EA and EU estimates for the last quarter were **not revised**.

All figures presented in this release may be revised with Eurostat's regular estimates of GDP and main aggregates (including employment) scheduled for 8 March 2022 and 20 April 2022.

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](#), 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](#)

Eurostat Press Office

María Guadalupe MORENO CABANILLAS

Tel: +352-4301-33 408

eurostat-pressoffice@ec.europa.eu

For further information on data:

Christine GERSTBERGER (GDP)

Tel: +352-4301-30 175

Jenny RUNESSON (Employment)

Tel: +352 4301-36 130

estat-gdp-query@ec.europa.eu

 **Media requests:** eurostat-mediasupport@ec.europa.eu / Tel: +352-4301-33 408

 [@EU_Eurostat](#)

 [@EurostatStatistics](#)

 [@EU_Eurostat](#)

 ec.europa.eu/eurostat