

29/2022 - 8 March 2022

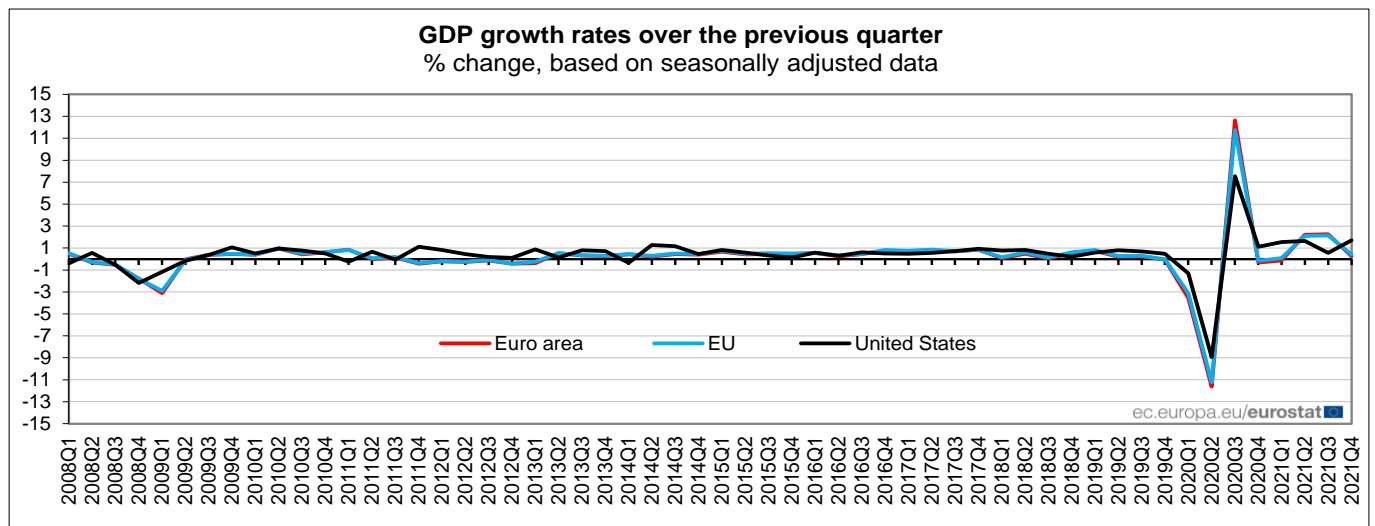
# GDP main aggregates and employment estimates for the fourth quarter of 2021

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

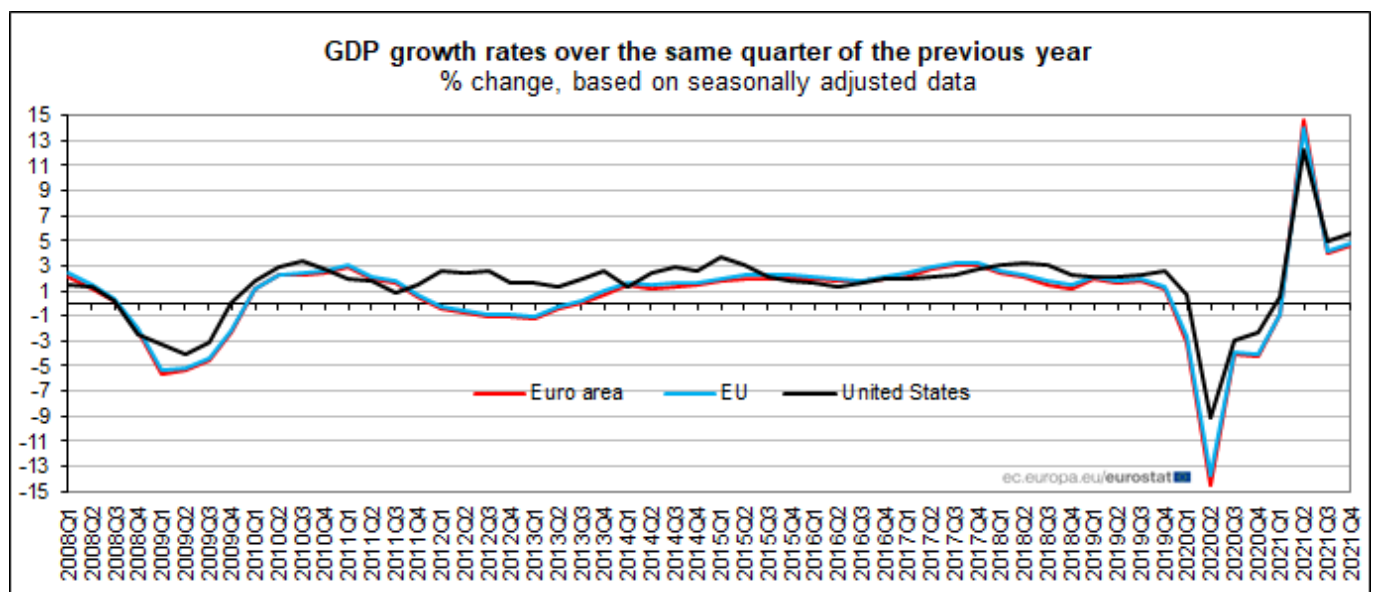
In the EU, GDP up by 0.4% and employment up by 0.5%

### GDP growth in the euro area and the 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 an 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 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 +4.0% in the **euro area** and +4.2% in the **EU** in the third quarter of 2021.

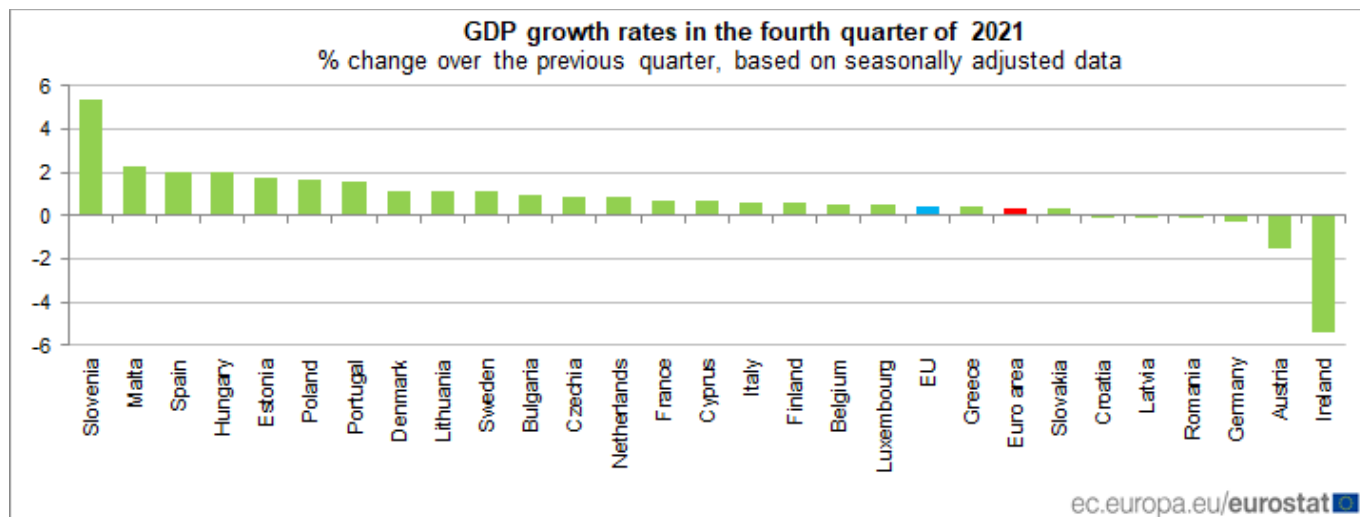


For the year 2021 as a whole, GDP increased by 5.3% in both the **euro area** and **EU**, after -6.4% and -5.9% respectively in 2020.

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 5.6% (after +4.9% in the previous quarter).

### GDP growth by Member State

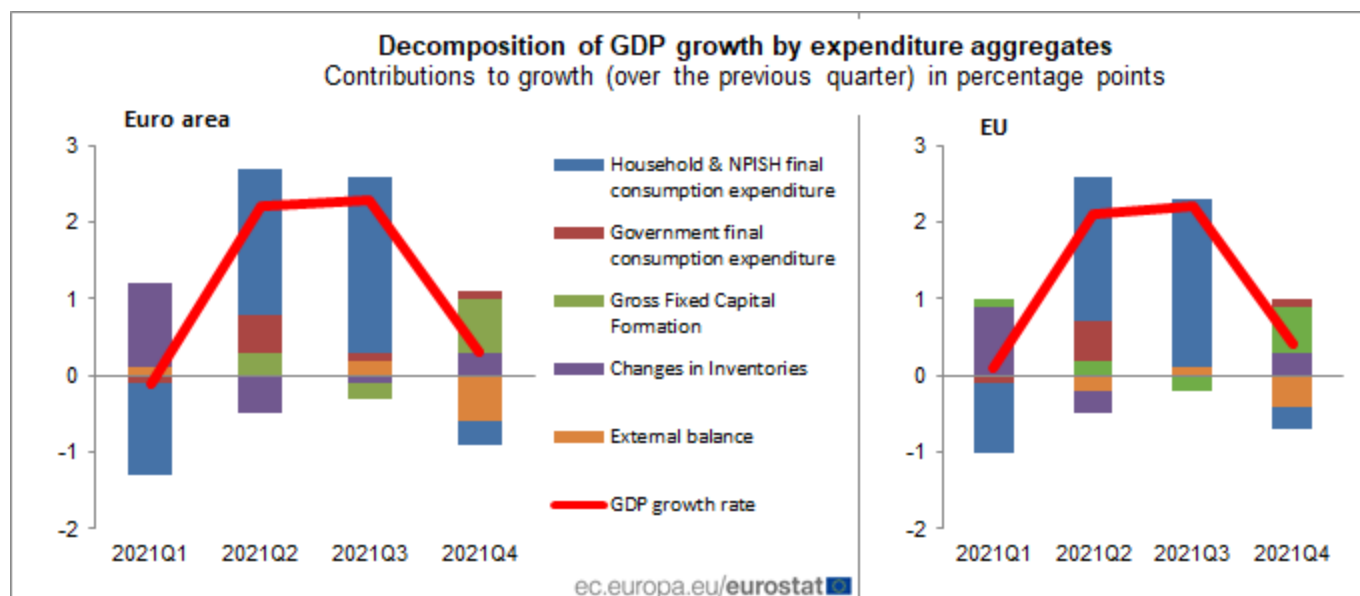
**Slovenia** (+5.4%) recorded the highest increase of GDP compared to the previous quarter, followed by **Malta** (+2.3%), **Spain** and **Hungary** (both +2.0%). Decreases were observed in **Ireland** (-5.4%), **Austria** (-1.5%), **Germany** (-0.3%), **Croatia**, **Latvia** and **Romania** (all -0.1%).



### GDP components and contributions to growth

During the fourth quarter of 2021, household final consumption expenditure decreased by 0.6% in both the **euro area** and the **EU** (after +4.5% in the **euro area** and +4.3% in the **EU** in the previous quarter). Government final consumption expenditure increased by 0.5% in the **euro area** and by 0.6% in the **EU** (after +0.3% in the **euro area** and +0.1% in the **EU** in the previous quarter). Gross fixed capital formation increased by 3.5% in the **euro area** and by 3.0% in the **EU** (after -0.9% and -0.8% respectively). Exports increased by 2.9% in the **euro area** and by 3.0% in the **EU** (after +1.7% and +1.4%). Imports increased by 4.6% in the **euro area** and by 4.1% in the **EU** (after +1.4% and +1.5%).

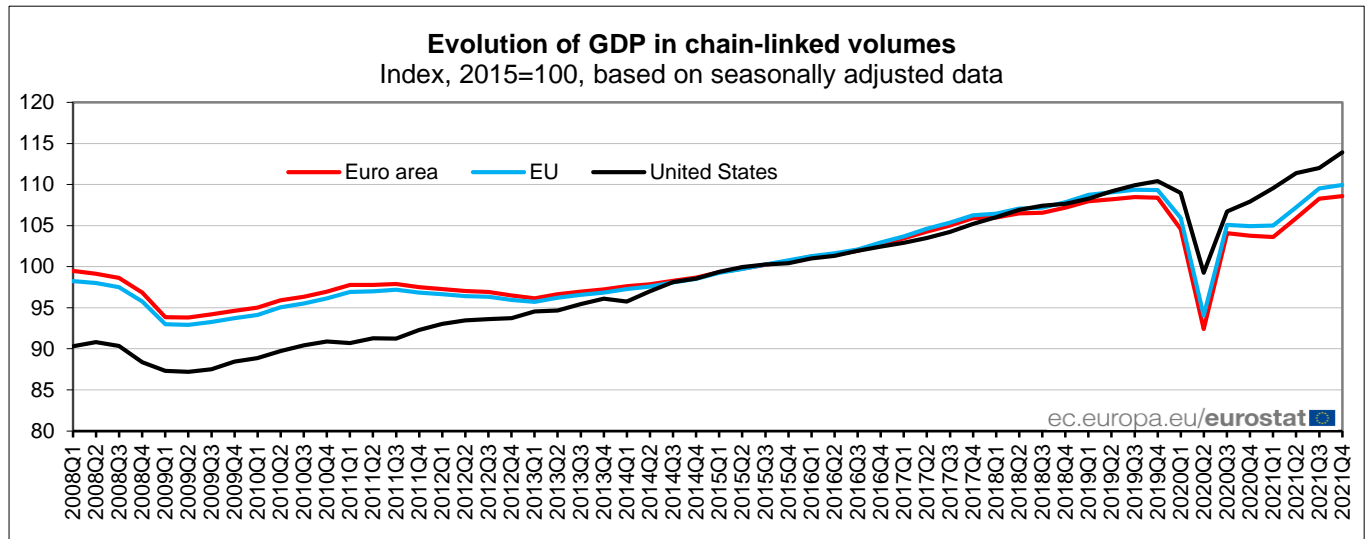
Household final consumption expenditure had negative contributions to GDP growth in both the **euro area** and the **EU** (-0.3 percentage points – pp in both zones). The contributions from government final expenditure were positive (+0.1 pp in both zones) as well as for gross fixed capital formation (+0.7 pp for the **euro area** and +0.6 pp for the **EU**). The contributions from the external balance were negative while the contributions from changes in inventories were positive for both zones.



## GDP levels in the euro area and EU

Based on seasonally adjusted figures, GDP volumes in the **euro area** and **EU** were 0.2% and 0.6% respectively above the level recorded in the fourth quarter of 2019, before the COVID-19 outbreak.

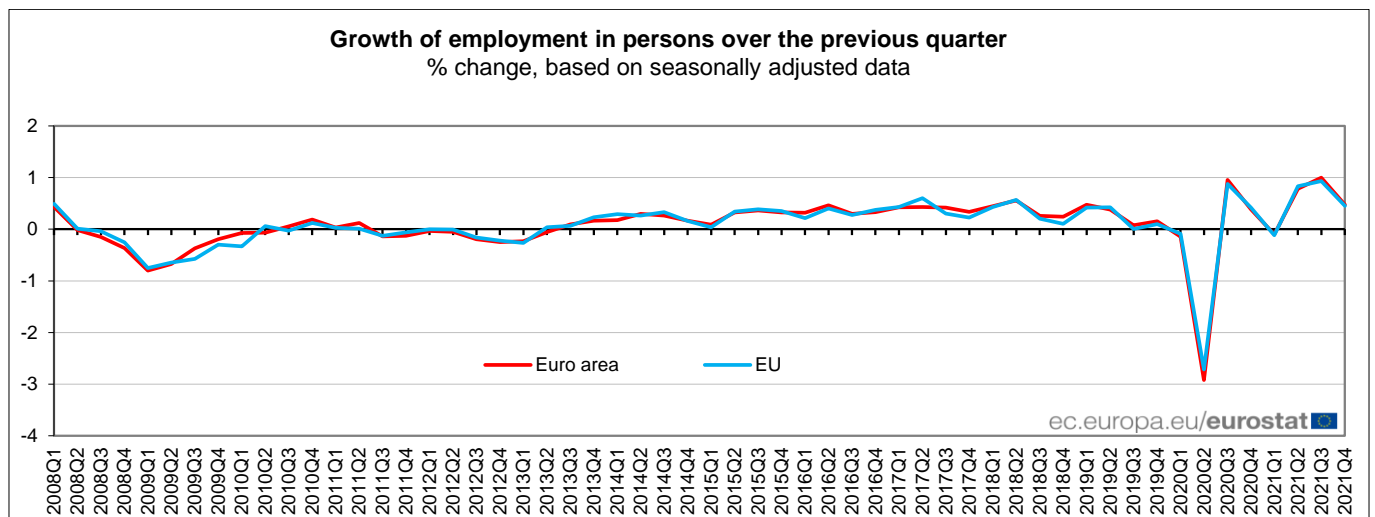
For the **United States**, GDP was 3.2% higher than the level of the fourth quarter 2019.



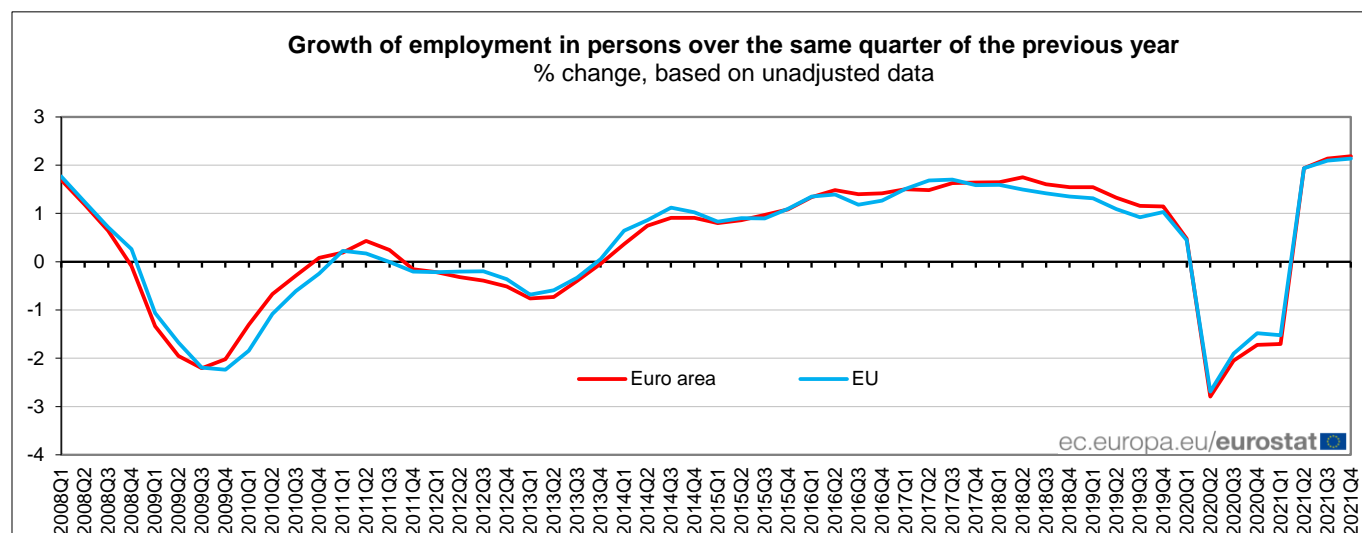
## Employment growth in the euro area and EU

The number of employed persons increased by 0.5% in both the **euro area** and in 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**.

For the year 2021 as a whole, the number of persons employed increased by 1.1% in the **euro area** and by 1.2% in the **EU**, after -1.5% and -1.4% respectively in 2020.



Compared with the same quarter of the previous year, employment increased by 2.2% in the **euro area** and by 2.1% in the **EU** in the fourth quarter of 2021, after +2.1% in both zones in the third quarter of 2021.



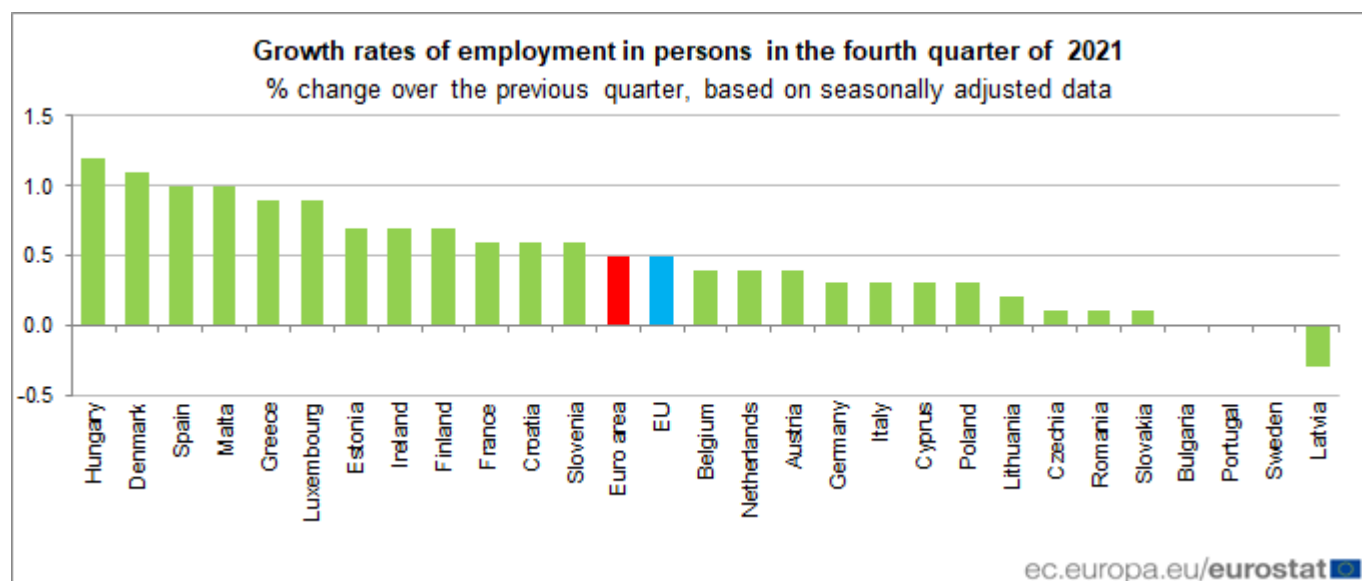
Hours worked remained stable in the **euro area** and increased by 0.2% in the **EU** in the fourth quarter of 2021, compared with the previous quarter. Compared with the same quarter of the previous year the increases were 5.0% in the **euro area** and 5.1% in the **EU** (see annex table on employment in hours worked).

For the year 2021 as a whole, the number of hours worked increased by 5.3% in the **euro area** and by 5.1% in the **EU**, after -7.8% and -6.5% respectively in 2020.

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

### Employment growth in Member States

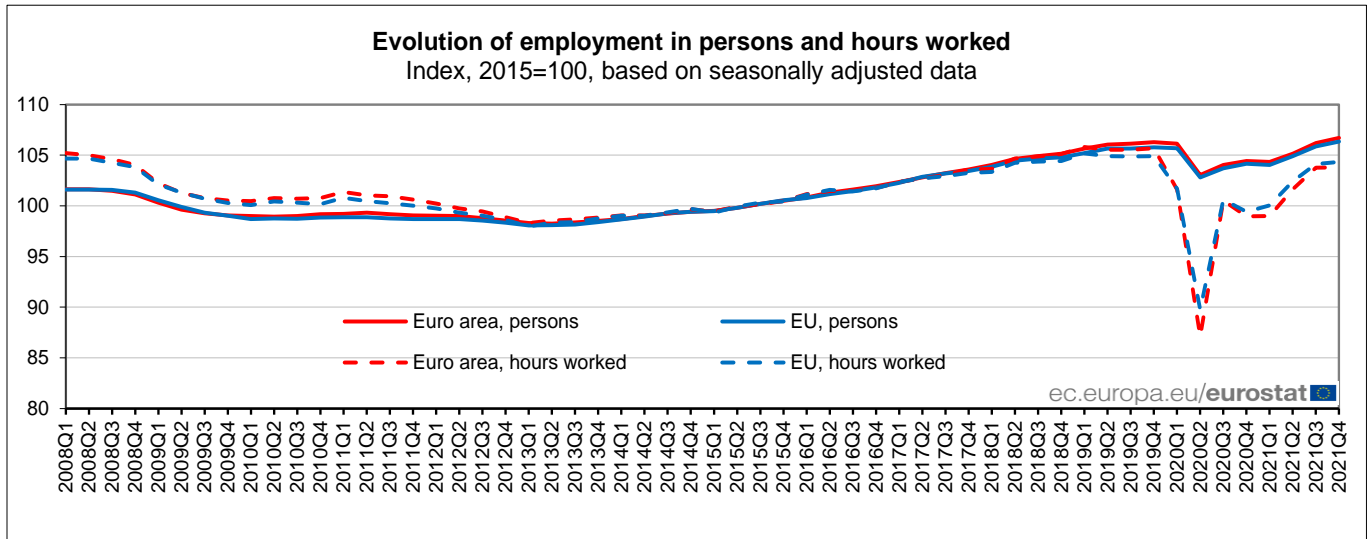
In the fourth quarter of 2021, **Hungary** (+1.2%), **Denmark** (+1.1%), **Spain** and **Malta** (both +1.0%) recorded the highest growth of employment in persons compared with the previous quarter. Employment declined in **Latvia** (-0.3%) and remained stable in **Bulgaria, Portugal and Sweden** (0.0%).



## Employment levels in the euro area and EU

Based on seasonally adjusted figures, Eurostat estimates that in the fourth quarter of 2021, 210.9 million people were employed in the **EU**, of which 161.9 million were in the **euro area**.

In relation to the COVID-19 pandemic, employment in persons in the **euro area** was 0.6 million above the level of the fourth quarter of 2019, and 1.2 million above this level in the **EU**.

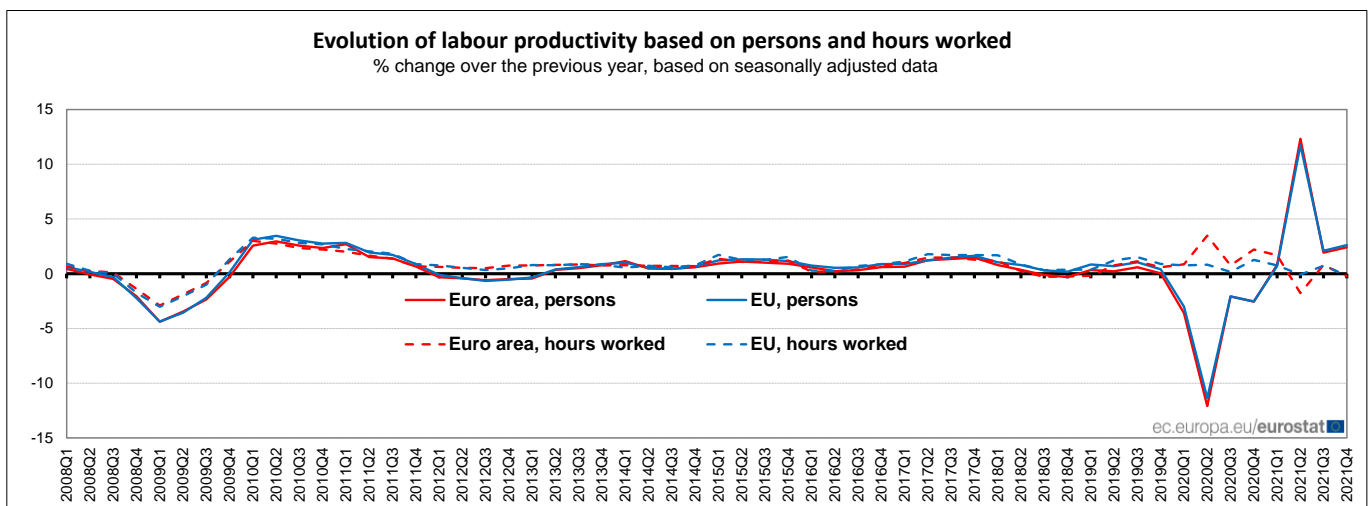


## Evolution of labour productivity in the euro area and EU

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 fourth quarter of 2021, productivity based on persons increased by 2.4% in the **euro area** and 2.6% 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 0.2% in both the **euro area** and the **EU**.



## Geographical information

The **euro area** (EA19) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

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 [20/2022](#) issued on 15 February 2022. They were based on a more limited data set than the one used for the present News Release and additionally, on preliminary estimates which 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    |     |
| Estimates         |                                 |     |           |     |                              |     |            |     |
| Zone              | Euro area                       | EU  | Euro area | EU  | Euro area                    | EU  | Euro area  | EU  |
| <b>GDP</b>        | 0.3                             | 0.4 | 0.3       | 0.4 | 4.6                          | 4.8 | 4.6        | 4.8 |
| <b>Employment</b> | 0.5                             | 0.5 | 0.5       | 0.5 | 2.1                          | 2.1 | <b>2.2</b> | 2.1 |

All estimates presented in this release may be revised with the t+110 database update scheduled for 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](mailto:eurostat-pressoffice@ec.europa.eu)

### For further information on data:

Júlio CABEÇA (GDP)

Tel: +352-4301-33 254

Jenny RUNESSON (Employment)

Tel: +352 4301-36 130

[estat-gdp-query@ec.europa.eu](mailto:estat-gdp-query@ec.europa.eu)

**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      |
| <b>Euro area</b>     | -0.1   | 2.2    | 2.3    | <b>0.3</b>  | -0.9  | 14.6   | 4.0    | <b>4.6</b>  |
| <b>EU</b>            | 0.1  | 2.1    | 2.2    | <b>0.4</b>  | -0.9  | 14.0   | 4.2    | <b>4.8</b>  |
| <b>Belgium</b>       | 1.2  | 1.7    | 2.0    | <b>0.5</b>  | 0.0   | 15.1   | 4.9    | <b>5.6</b>  |
| <b>Bulgaria</b>      | 1.8  | 0.9    | 0.8    | <b>1.0</b>  | -1.4  | 7.4    | 5.0    | <b>4.7</b>  |
| <b>Czechia</b>       | -0.3   | 1.4    | 1.6    | <b>0.9</b>  | -2.3  | 8.7    | 3.5    | <b>3.6</b>  |
| <b>Denmark</b>       | -0.2   | 2.3    | 1.2    | <b>1.1</b>  | -0.1  | 8.8    | 3.7    | <b>4.4</b>  |
| <b>Germany</b>       | -1.7   | 2.2    | 1.7    | <b>-0.3</b> | -2.8  | 10.4   | 2.9    | <b>1.8</b>  |
| <b>Estonia</b>       | 3.3  | 2.4    | 1.0    | <b>1.8</b>  | 3.1   | 12.1   | 9.3    | <b>8.8</b>  |
| <b>Ireland</b>       | 9.7  | 4.6    | 1.2    | <b>-5.4</b> | 11.9  | 20.7   | 11.3   | <b>10.0</b> |
| <b>Greece</b>        | 4.1  | 1.0    | 2.0    | <b>0.4</b>  | -1.4  | 15.1   | 11.4   | <b>7.7</b>  |
| <b>Spain</b>         | -0.7   | 1.2    | 2.6    | <b>2.0</b>  | -4.3  | 17.7   | 3.4    | <b>5.2</b>  |
| <b>France</b>        | 0.2  | 1.3    | 3.1    | <b>0.7</b>  | 1.7   | 19.0   | 3.5    | <b>5.4</b>  |
| <b>Croatia</b>       | 7.4  | 1.1    | 1.4    | <b>-0.1</b> | -0.4  | 16.9   | 15.3   | <b>9.9</b>  |
| <b>Italy</b>         | 0.3  | 2.7    | 2.5    | <b>0.6</b>  | 0.1   | 17.6   | 3.9    | <b>6.2</b>  |
| <b>Cyprus</b>        | 1.7  | 1.6    | 1.7    | <b>0.7</b>  | -2.0  | 13.3   | 5.7    | <b>5.9</b>  |
| <b>Latvia</b>        | 0.7  | 2.0    | 0.5    | <b>-0.1</b> | 0.3   | 10.2   | 4.9    | <b>3.1</b>  |
| <b>Lithuania</b>     | 1.7  | 1.2    | 0.7    | <b>1.1</b>  | 1.0   | 8.6    | 5.3    | <b>4.8</b>  |
| <b>Luxembourg</b>    | 3.8  | 0.0    | 0.5    | <b>0.5</b>  | 5.6   | 12.7   | 4.8    | <b>4.8</b>  |
| <b>Hungary</b>       | 1.8  | 2.2    | 0.9    | <b>2.0</b>  | -1.3  | 17.7   | 6.5    | <b>7.0</b>  |
| <b>Malta</b>         | 3.0  | 1.0    | 3.3    | <b>2.3</b>  | -0.5  | 16.0   | 12.7   | <b>10.0</b> |
| <b>Netherlands**</b> | -0.8   | 3.8    | 2.1    | <b>0.9</b>  | -2.2  | 10.4   | 5.2    | <b>6.0</b>  |
| <b>Austria</b>       | -0.4   | 4.1    | 3.4    | <b>-1.5</b> | -4.1  | 12.7   | 5.2    | <b>5.6</b>  |
| <b>Poland</b>        | 1.6  | 1.8    | 2.3    | <b>1.7</b>  | -1.1  | 10.9   | 5.5    | <b>7.6</b>  |
| <b>Portugal</b>      | -2.9   | 4.3    | 2.8    | <b>1.6</b>  | -5.3  | 16.5   | 4.4    | <b>5.8</b>  |
| <b>Romania</b>       | 2.0  | 1.5    | 0.4    | <b>-0.1</b> | -0.5  | 12.7   | 8.0    | <b>3.9</b>  |
| <b>Slovenia</b>      | 1.5  | 2.0    | 1.3    | <b>5.4</b>  | 2.6   | 15.5   | 4.7    | <b>10.5</b> |
| <b>Slovakia</b>      | -1.4   | 1.9    | 0.4    | <b>0.3</b>  | 0.2   | 10.0   | 1.2    | <b>1.2</b>  |
| <b>Finland**</b>     | -0.3   | 1.8    | 0.9    | <b>0.6</b>  | -0.9  | 7.8    | 3.5    | <b>2.9</b>  |
| <b>Sweden</b>        | 1.3  | 0.8    | 1.9    | <b>1.1</b>  | 0.0   | 9.4    | 4.2    | <b>5.2</b>  |
| <b>Iceland***</b>    | -2.1   | 4.9    | -1.1   | <b>2.2</b>  | -2.9  | 10.0   | 7.0    | <b>3.9</b>  |
| <b>Norway</b>        | 0.0  | 0.8    | 3.9    | <b>0.1</b>  | 0.2   | 6.0    | 5.4    | <b>4.8</b>  |
| <b>Switzerland</b>   | -0.1   | 1.8    | 1.9    | <b>0.3</b>  | -0.4  | 8.1    | 3.6    | <b>3.9</b>  |
| <b>United States</b> | 1.5  | 1.6    | 0.6    | <b>1.7</b>  | 0.5   | 12.2   | 4.9    | <b>5.6</b>  |

\* 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 |        |        |             |
|--------------------|--|--------|--------|-------------|---|--------|--------|-------------|
|                    | 2021Q1   | 2021Q2 | 2021Q3 | 2021Q4      | 2021Q1  | 2021Q2 | 2021Q3 | 2021Q4      |
| <b>Euro area</b>   | -0.1   | 0.8    | 1.0    | <b>0.5</b>  | -1.7  | 1.9    | 2.1    | <b>2.2</b>  |
| <b>EU</b>          | -0.1   | 0.8    | 0.9    | <b>0.5</b>  | -1.5  | 1.9    | 2.1    | <b>2.1</b>  |
| <b>Belgium</b>     | 0.3  | 0.8    | 0.6    | <b>0.4</b>  | 0.4   | 1.9    | 2.4    | <b>2.2</b>  |
| <b>Bulgaria</b>    | 0.0  | 0.2    | 0.7    | <b>0.0</b>  | -2.5  | 0.1    | 1.9    | <b>1.2</b>  |
| <b>Czechia</b>     | 0.1  | 0.7    | 0.4    | <b>0.1</b>  | -1.6  | 0.2    | 0.6    | <b>1.3</b>  |
| <b>Denmark</b>     | -0.4   | 2.1    | 1.6    | <b>1.1</b>  | -1.0  | 3.4    | 3.7    | <b>4.4</b>  |
| <b>Germany</b>     | -0.1   | 0.3    | 0.4    | <b>0.3</b>  | -1.5  | 0.1    | 0.7    | <b>1.0</b>  |
| <b>Estonia</b>     | 0.1  | -1.1   | 1.9    | <b>0.7</b>  | -3.4  | -0.1   | 2.5    | <b>1.7</b>  |
| <b>Ireland</b>     | -3.0   | 5.5    | 5.1    | <b>0.7</b>  | -5.8  | 5.6    | 7.7    | <b>8.4</b>  |
| <b>Greece</b>      | -3.1   | 3.2    | 2.6    | <b>0.9</b>  | -5.8  | 0.6    | 3.4    | <b>3.6</b>  |
| <b>Spain</b>       | 1.1  | -0.9   | 2.6    | <b>1.0</b>  | -2.2  | 4.5    | 4.0    | <b>3.8</b>  |
| <b>France</b>      | 0.3  | 0.8    | 0.7    | <b>0.6</b>  | -0.5  | 2.5    | 2.7    | <b>2.6</b>  |
| <b>Croatia</b>     | -0.2   | 3.1    | -0.1   | <b>0.6</b>  | -2.1  | 1.7    | 1.7    | <b>3.6</b>  |
| <b>Italy</b>       | -0.5   | 1.3    | 0.4    | <b>0.3</b>  | -2.3  | 1.7    | 1.5    | <b>1.5</b>  |
| <b>Cyprus</b>      | 0.7  | 0.2    | 0.5    | <b>0.3</b>  | 0.3   | 1.3    | 1.6    | <b>1.6</b>  |
| <b>Latvia</b>      | -3.9   | 3.6    | -1.2   | <b>-0.3</b> | -7.0  | 0.9    | -2.1   | <b>-1.9</b> |
| <b>Lithuania</b>   | 0.7  | 0.5    | 1.6    | <b>0.2</b>  | -2.6  | 0.7    | 3.8    | <b>3.0</b>  |
| <b>Luxembourg</b>  | 0.8  | 1.0    | 0.9    | <b>0.9</b>  | 1.9   | 3.5    | 3.2    | <b>3.6</b>  |
| <b>Hungary</b>     | 0.2  | 0.9    | 0.5    | <b>1.2</b>  | -1.6  | 4.0    | 2.4    | <b>3.2</b>  |
| <b>Malta</b>       | 0.2  | 0.9    | 1.1    | <b>1.0</b>  | -1.4  | 1.3    | 2.7    | <b>3.6</b>  |
| <b>Netherlands</b> | -0.1   | 1.4    | 1.5    | <b>0.4</b>  | -1.6  | 2.7    | 2.5    | <b>3.2</b>  |
| <b>Austria</b>     | -0.7   | 2.1    | 1.3    | <b>0.4</b>  | -1.9  | 4.3    | 2.7    | <b>3.1</b>  |
| <b>Poland</b>      | -0.5b  | 1.5    | 0.5    | <b>0.3</b>  | 0.2b  | 2.3    | 2.1    | <b>1.7</b>  |
| <b>Portugal</b>    | -0.8   | 1.9    | 0.7    | <b>0.0</b>  | -1.3  | 4.2    | 3.8    | <b>1.9</b>  |
| <b>Romania</b>     | -10.0b   | 1.5    | -1.2   | <b>0.1</b>  | -10.3b  | -7.5   | -8.9   | <b>-9.1</b> |
| <b>Slovenia</b>    | 0.5  | 0.5    | 0.9    | <b>0.6</b>  | -0.9  | 1.4    | 2.5    | <b>2.7</b>  |
| <b>Slovakia</b>    | -0.8   | 0.8    | 0.3    | <b>0.1</b>  | -2.5  | -0.4   | 0.2    | <b>0.3</b>  |
| <b>Finland</b>     | 0.5  | 1.4    | 0.2    | <b>0.7</b>  | -1.2  | 4.2    | 2.4    | <b>2.8</b>  |
| <b>Sweden</b>      | 0.3  | 0.4    | 0.3    | <b>0.0</b>  | -0.8  | 1.8    | 1.7    | <b>1.1</b>  |
| <b>Iceland</b>     | 0.6  | 2.5    | 2.5    | :           | -5.5  | 0.8    | 4.5    | <b>8.9</b>  |
| <b>Norway</b>      | -0.4   | 0.0    | 2.2    | <b>1.3</b>  | -2.0  | 0.8    | 3.0    | <b>3.2</b>  |
| <b>Switzerland</b> | -0.5   | 0.2    | 0.8    | :           | -1.8  | 0.5    | 0.9    | :           |

: Data not available; b: break in time series

\* 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 |        |        |             |
|--------------------|--|--------|--------|-------------|---|--------|--------|-------------|
|                    | 2021Q1   | 2021Q2 | 2021Q3 | 2021Q4      | 2021Q1  | 2021Q2 | 2021Q3 | 2021Q4      |
| <b>Euro area</b>   | 0.0  | 2.7    | 2.1    | <b>0.0</b>  | -3.0  | 17.5   | 3.4    | <b>5.0</b>  |
| <b>EU</b>          | 0.6  | 2.4    | 1.7    | <b>0.2</b>  | -2.1  | 15.3   | 3.3    | <b>5.1</b>  |
| <b>Belgium</b>     | :  | :      | :      | :           | :   | :      | :      | :           |
| <b>Bulgaria</b>    | 1.1  | 0.2    | 0.8    | <b>0.3</b>  | -2.5  | 3.2    | 1.0    | <b>2.7</b>  |
| <b>Czechia</b>     | 1.6  | 1.7    | 3.6    | <b>0.1</b>  | -2.3  | 7.6    | -0.4   | <b>7.6</b>  |
| <b>Denmark</b>     | 1.3  | 1.9    | :      | :           | 0.6   | 11.3   | :      | :           |
| <b>Germany</b>     | -0.6   | 1.6    | 3.1    | <b>-0.8</b> | -4.2  | 6.8    | 2.3    | <b>3.7</b>  |
| <b>Estonia</b>     | 3.6  | 0.5    | 8.3    | <b>-5.6</b> | 2.5   | 11.0   | 12.8   | <b>6.5</b>  |
| <b>Ireland</b>     | -1.2   | 4.7    | 4.9    | <b>1.1</b>  | -7.2  | 9.5    | 11.8   | <b>10.0</b> |
| <b>Greece</b>      | 3.2  | 5.5    | -2.3   | <b>5.7</b>  | -7.7  | 31.2   | 0.9    | <b>14.8</b> |
| <b>Spain</b>       | -1.5   | 4.0    | 0.3    | <b>0.2</b>  | -3.2  | 29.9   | 3.4    | <b>2.3</b>  |
| <b>France</b>      | 0.6  | 1.5    | 4.7    | <b>0.9</b>  | -1.4  | 21.9   | 5.0    | <b>8.3</b>  |
| <b>Croatia</b>     | -0.5   | 3.8    | -0.2   | <b>0.3</b>  | -2.2  | 1.9    | 1.8    | <b>3.6</b>  |
| <b>Italy</b>       | 1.0  | 3.5    | 1.3    | <b>0.2</b>  | -0.2  | 23.1   | 4.8    | <b>6.3</b>  |
| <b>Cyprus</b>      | 1.3  | 1.1    | 1.3    | <b>1.0</b>  | -3.6  | 10.9   | 3.8    | <b>4.9</b>  |
| <b>Latvia</b>      | -4.5   | 6.3    | -1.1   | <b>0.6</b>  | -9.4  | 8.4    | -3.4   | <b>1.1</b>  |
| <b>Lithuania</b>   | 1.8  | 2.3    | -1.5   | <b>1.9</b>  | -2.6  | 8.8    | 1.2    | <b>4.0</b>  |
| <b>Luxembourg</b>  | -2.3   | 1.7    | 0.4    | <b>0.3</b>  | -3.3  | 6.0    | -1.2   | <b>0.2</b>  |
| <b>Hungary</b>     | 4.6  | -0.1   | -0.1   | <b>1.7</b>  | 1.1   | 17.4   | 5.9    | <b>6.8</b>  |
| <b>Malta</b>       | -2.7   | 1.2    | -0.8   | <b>1.4</b>  | -5.1  | 9.5    | -0.5   | <b>-1.1</b> |
| <b>Netherlands</b> | 1.5  | 1.2    | 1.3    | <b>-0.8</b> | -2.7  | 7.2    | 1.9    | <b>4.2</b>  |
| <b>Austria</b>     | 3.1  | 2.2    | 1.3    | <b>-1.7</b> | -2.7  | 16.4   | 3.8    | <b>4.0</b>  |
| <b>Poland</b>      | 2.9b   | 2.3    | -1.1   | <b>1.3</b>  | 3.7b  | 8.2    | 3.5    | <b>5.4</b>  |
| <b>Portugal</b>    | -5.3   | 7.8    | -2.6   | <b>-0.9</b> | -6.8  | 29.4   | 3.1    | <b>-1.0</b> |
| <b>Romania</b>     | -7.6b  | 0.7    | -0.7   | <b>-0.3</b> | -7.9b   | -6.1   | -7.7   | <b>-7.4</b> |
| <b>Slovenia</b>    | 3.2  | 2.3    | 2.3    | <b>1.6</b>  | -4.6  | 15.6   | 2.4    | <b>10.1</b> |
| <b>Slovakia</b>    | -2.4   | 2.7    | 0.6    | <b>-1.8</b> | -7.8  | 12.1   | -1.3   | <b>-1.1</b> |
| <b>Finland</b>     | -0.2   | 1.7    | 0.6    | <b>-0.3</b> | -4.4  | 7.0    | 1.7    | <b>1.4</b>  |
| <b>Sweden</b>      | 1.6  | 0.0    | 0.6    | <b>-0.1</b> | -1.9  | 5.8    | 3.6    | <b>3.1</b>  |
| <b>Iceland</b>     | 0.4  | 0.9    | 2.9    | :           | -7.6  | 1.2    | 4.4    | <b>6.1</b>  |
| <b>Norway</b>      | 0.3  | 0.5    | 2.2    | <b>1.1</b>  | -2.3  | 2.6    | 4.5    | <b>5.3</b>  |

: Data not available; b: break in time series

\* 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 |      |      |             |
|-------|----|------|------|-----|------------|---|------|-----|-------------|--|-----|-----|------------|-------------------------------|------|------|------------|---------|------|------|------------|---------|------|------|-------------|
|       |    | 2021 |      |     |            | 2021  |      |     |             | 2021                                     |     |     |            | 2021                          |      |      |            | 2021    |      |      |            | 2021    |      |      |             |
|       |    | Q1   | Q2   | Q3  | Q4         | Q1  | Q2   | Q3  | Q4          | Q1                                       | Q2  | Q3  | Q4         | Q1                            | Q2   | Q3   | Q4         | Q1      | Q2   | Q3   | Q4         | Q1      | Q2   | Q3   | Q4          |
| t/t-1 | EA | -0.1 | 2.2  | 2.3 | <b>0.3</b> | -2.3  | 3.9  | 4.5 | <b>-0.6</b> | -0.5                                     | 2.3 | 0.3 | <b>0.5</b> | 0.1                           | 1.3  | -0.9 | <b>3.5</b> | 1.3     | 2.8  | 1.7  | <b>2.9</b> | 1.2     | 3.1  | 1.4  | <b>4.6</b>  |
| t/t-1 | EU | 0.1  | 2.1  | 2.2 | <b>0.4</b> | -1.8  | 3.7  | 4.3 | <b>-0.6</b> | -0.6                                     | 2.2 | 0.1 | <b>0.6</b> | 0.6                           | 1.0  | -0.8 | <b>3.0</b> | 1.3     | 2.4  | 1.4  | <b>3.0</b> | 1.3     | 3.0  | 1.5  | <b>4.1</b>  |
| t/t-4 | EA | -0.9 | 14.6 | 4.0 | <b>4.6</b> | -5.6  | 12.3 | 2.9 | <b>5.4</b>  | 2.6                                      | 7.9 | 2.6 | <b>2.5</b> | -5.9                          | 18.6 | 3.0  | <b>4.0</b> | 0.1     | 26.7 | 10.6 | <b>9.0</b> | -5.6    | 21.8 | 10.6 | <b>10.7</b> |
| t/t-4 | EU | -0.9 | 14.0 | 4.2 | <b>4.8</b> | -5.0  | 12.2 | 3.4 | <b>5.6</b>  | 2.5                                      | 7.3 | 2.5 | <b>2.3</b> | -4.7                          | 16.9 | 3.3  | <b>3.9</b> | 0.6     | 26.6 | 9.9  | <b>8.4</b> | -4.0    | 22.7 | 10.7 | <b>10.2</b> |

### 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 |      |      |             |
|-------|----|-------------------------|------|------|------------|---|-----|-----|-------------|--|-----|-----|------------|-------------------------------|-----|------|------------|---------|------|-----|------------|---------|------|------|-------------|
|       |    | 2021                    |      |      |            | 2021  |     |     |             | 2021                                     |     |     |            | 2021                          |     |      |            | 2021    |      |     |            | 2021    |      |      |             |
|       |    | Q1                      | Q2   | Q3   | Q4         | Q1  | Q2  | Q3  | Q4          | Q1                                       | Q2  | Q3  | Q4         | Q1                            | Q2  | Q3   | Q4         | Q1      | Q2   | Q3  | Q4         | Q1      | Q2   | Q3   | Q4          |
| t/t-1 | EA | 1.1                     | -0.5 | -0.1 | <b>0.3</b> | -1.2  | 1.9 | 2.3 | <b>-0.3</b> | -0.1                                     | 0.5 | 0.1 | <b>0.1</b> | 0.0                           | 0.3 | -0.2 | <b>0.7</b> | 0.5     | 1.3  | 0.8 | <b>1.4</b> | -0.5    | -1.3 | -0.6 | <b>-2.0</b> |
| t/t-1 | EU | 0.9                     | -0.3 | 0.0  | <b>0.3</b> | -0.9  | 1.9 | 2.2 | <b>-0.3</b> | -0.1                                     | 0.5 | 0.0 | <b>0.1</b> | 0.1                           | 0.2 | -0.2 | <b>0.6</b> | 0.6     | 1.2  | 0.7 | <b>1.5</b> | -0.5    | -1.3 | -0.6 | <b>-1.8</b> |
| t/t-4 | EA | 0.2                     | -0.3 | 0.9  | <b>0.8</b> | -2.9  | 6.4 | 1.5 | <b>2.8</b>  | 0.5                                      | 1.9 | 0.6 | <b>0.6</b> | -1.4                          | 3.9 | 0.6  | <b>0.9</b> | 0.0     | 11.6 | 4.8 | <b>4.2</b> | 2.6     | -8.8 | -4.3 | <b>-4.5</b> |
| t/t-4 | EU | 0.1                     | 0.0  | 1.1  | <b>1.0</b> | -2.6  | 6.3 | 1.8 | <b>2.9</b>  | 0.5                                      | 1.8 | 0.6 | <b>0.5</b> | -1.1                          | 3.6 | 0.7  | <b>0.9</b> | 0.2     | 11.8 | 4.6 | <b>4.0</b> | 1.9     | -9.4 | -4.5 | <b>-4.4</b> |

### GDP AND EXPENDITURE COMPONENTS

#### Levels

FOURTH QUARTER 2021 - 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 | 3 157 934.8 | 1 626 665.8                                     | 690 647.7                                | 703 764.7                     | 37 712.0                | 3 058 790.2     | 1 632 131.0 | 1 532 986.4 | 99 144.7         |
| EU | 3 729 406.2 | 1 918 149.4                                     | 813 401.9                                | 829 298.2                     | 55 977.9                | 3 616 827.4     | 1 968 018.0 | 1 855 439.1 | 112 578.8        |

\* Changes in inventories include acquisitions less disposals of valuables.

Source dataset: [namq\\_10\\_gdp](#)