



19/2004 - 13 February 2004

Flash estimates for the fourth quarter of 2003

**Euro-zone GDP up by 0.3%, EU15 GDP up by 0.4%****+0.6% and +0.9% respectively compared to the fourth quarter of 2002**

GDP grew by 0.3% in the **euro-zone**<sup>1</sup> and by 0.4% in the **EU15** during the fourth quarter of 2003, compared to the previous quarter, according to flash<sup>2</sup> estimates published today by **Eurostat, the Statistical Office of the European Communities**. In the third quarter of 2003<sup>3</sup>, growth rates were 0.4% for both zones.

Compared to the same quarter of the previous year, GDP grew by 0.6% in the **euro-zone** and by 0.9% in the **EU15** in the fourth quarter 2003, after +0.3% and +0.6% respectively in the previous quarter<sup>3</sup>.

During the fourth quarter 2003, **US** GDP increased by 1.0% compared to the previous quarter, after +2.0% in the third quarter 2003. Compared to the fourth quarter of 2002, GDP grew by 4.3% in the **US**, after +3.6% in the previous quarter.

Over the whole year 2003, GDP grew by 0.4% in the **euro-zone** and by 0.7% in the **EU15**, compared to +0.9% and +1.0% respectively for the year 2002.

1 Euro-zone: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

2 The flash estimate of the GDP growth rate, at 1995 constant prices and derived from seasonally adjusted data, for the euro-zone and the EU15 is calculated by using as indicators GDP figures referring to all Member States for which data are already available (see table) as well as, for the reference quarter, related indicators for Spain for which GDP data are not yet available.

Simulations and previously published flash estimates have shown the flash estimation procedure to be reliable. As an example, over the last 12 quarters, the flash estimate of the growth rate on the previous quarter for euro-zone GDP 8 times correctly anticipated the growth rate published in the first estimate and 4 times differed by 0.1%. For the growth rate on the same quarter of the previous year, the flash 6 times correctly anticipated the first estimate, 4 times differed by 0.1% and twice by 0.2%.

3 According to the flash methodology, all euro-zone and EU15 GDP figures for earlier quarters are not revised, so the growth rates till the third quarter 2003 published in News Release 7/2004 of 15 January 2004 remain unchanged (for more details of the flash methodology please refer to News Release 55/2003 of 15 May 2003).

4 In addition to this flash estimate, Eurostat will issue two estimates of GDP for the fourth quarter 2003: the first estimate on 4 March 2004, the second on 15 April 2004.

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**Growth rates of GDP in volume**  
(based on seasonally adjusted data)

	Percentage change compared to the previous quarter				Percentage change compared to the same quarter of the previous year			
	2003				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Euro-zone</b>	0.0	-0.1	0.4	<b>0.3</b>	0.7	0.1	0.3	<b>0.6</b>
<b>EU15</b>	0.0	0.0	0.4	<b>0.4</b>	0.9	0.4	0.6	<b>0.9</b>
Member States								
<b>Belgium</b>	0.2	-0.1	0.5	:	1.5	0.8	0.8	:
<b>Denmark</b>	0.3	-0.2	-0.2	:	0.4	-0.2	-0.5	:
<b>Germany</b>	-0.2	-0.2	0.2	<b>0.2</b>	0.1	-0.3	-0.3	<b>0.0</b>
<b>Greece</b>	2.9	0.5	1.8	:	4.3	4.5	5.0	:
<b>Spain</b>	0.5	0.7	0.7	:	2.2	2.3	2.4	:
<b>France</b>	0.0	-0.4	0.4	<b>0.5</b>	0.6	-0.4	-0.3	:
<b>Ireland</b>	-1.4	2.3	-1.3	:	0.8	2.4	0.0	:
<b>Italy</b>	-0.2	-0.1	0.5	<b>0.0</b>	0.7	0.2	0.5	<b>0.1</b>
<b>Luxembourg</b>	:	:	:	:	:	:	:	:
<b>Netherlands</b>	-0.3	-0.5	0.0	<b>0.3</b>	-0.2	-1.2	-1.2	<b>-0.5</b>
<b>Austria</b>	0.1	0.3	0.3	:	0.8	0.3	0.8	:
<b>Portugal</b>	0.2	0.1	-0.5	:	-1.3	-2.1	-0.9	:
<b>Finland</b>	-0.7	0.8	0.8	<b>0.1</b>	2.0	1.0	1.5	<b>1.0</b>
<b>Sweden</b>	0.4	0.3	0.5	:	1.6	1.2	1.5	:
<b>United Kingdom</b>	0.2	0.6	0.8	<b>0.9</b>	1.9	2.1	2.1	<b>2.5</b>
EFTA countries								
<b>Norway</b>	-0.1	-0.2	0.8	:	0.1	-1.8	0.2	:
<b>Switzerland</b>	-1.2	0.0	0.4	:	-0.5	-0.9	-0.7	:
Main economic partners								
<b>United States</b>	0.5	0.8	2.0	<b>1.0</b>	2.1	2.4	3.6	<b>4.3</b>
<b>Japan</b>	0.5	0.9	0.6	:	2.9	3.0	2.3	:
<b>Canada</b>	0.6	-0.1	0.2	:	2.8	1.6	1.1	:

: Data not available