

## **Euro area and EU27 GDP up by 0.2%, EUROSTAT says**

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Published at: 12-05-2010

Source: [Portal Europe](#)

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### **Flash estimates for the first quarter of 2010 - Euro area and EU27 GDP up by 0.2% +0.5% and +0.3% respectively compared with the first quarter of 2009.**

GDP increased by 0.2% in both the euro area (EA16) and the EU271 during the first quarter of 2010, compared with the previous quarter, according to flash estimates published by Eurostat, the statistical office of the European Union. In the fourth quarter of 2009, growth rates were 0.0% and +0.1% respectively.

Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 0.5% in the euro area and by 0.3% in the EU27 in the first quarter of 2010, after -2.2% and -2.3% respectively in the previous quarter.

During the first quarter of 2010, US GDP increased by 0.8% compared with the previous quarter, after +1.4% in the fourth quarter of 2009. US GDP rose by 2.5% compared with the same quarter of the previous year (+0.1% in the previous quarter).

European quarterly national accounts are compiled in accordance with the European System of Accounts 1995 (ESA95). The flash estimate of first quarter 2010 GDP growth presented in this release is based on Member States' data as available, directly covering 95% of EA16 GDP (89% of EU27 GDP).

Simulations and previously published flash estimates have shown the flash estimation procedure to be reliable. Over the last 37 quarters, the flash estimate of GDP growth on the previous quarter for the euro area (EA12) when compared to the following first regular release has led to an average revision of less than 0.01 percentage points. It correctly anticipated the acceleration or deceleration of growth 32 times. The value of the growth rate was correctly anticipated 32 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 2009, published in News Release 48/2010 of 7 April 2010, remain unchanged. All figures presented in this release are subject to further revision with the two regular estimates of GDP for the first quarter 2010, scheduled for 4 June 2010 and 7 July 2010. First estimates for National Accounts employment in the first quarter 2010 are scheduled for 15 June 2010.