



PRESS RELEASE

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Economic activity rises by 0.3 % in the first quarter of 2018

In this publication, the National Accounts Institute (NAI) is releasing the economic aggregates for the **first quarter of 2018**.

Seasonally and calendar adjusted gross domestic product (GDP) grew by 0.3 % in volume terms compared with the previous quarter. On an annual basis, growth works out at 1.5 %.

In comparison to the previous quarter, value added was up by 1.3 % in construction and 0.3% in the services sector. In industry, on the other hand, value added fell by 0.3 %.

Domestic demand (excluding inventories) rose by 0.5 %. The increase could be observed both for households, who stepped up their consumption expenditure (+0.5 %) and their investment in housing (+0.5 %), as well as companies, whose gross fixed capital formation increased by 0.2 %. Government consumption and investment rose as well, respectively by 0.1 % and 4.1 %.

Net exports of goods and services made a positive contribution to change in growth (+0.2 of a percentage point). Exports rose by 0.7 %, while imports increased by 0.5 %.

In the first quarter of 2018, domestic employment grew slightly (+0.2 %) compared with the previous quarter and by +1.1 % on an annual basis.

QUARTERLY AGGREGATES

GDP, QUARTERLY GROWTH IN VOLUME

(data adjusted for seasonal and calendar effects)

	Percentage change compared to	
	corresponding quarter of the previous	previous quarter
	year	
2016 I	1.3	0.3
II	1.5	0.7
III	1.5	0.1
IV	1.3	0.3
2017 I	1.8	0.7
II	1.6	0.5
III	1.6	0.2
IV	1.9	0.5
2018 I	1.5	0.3

MAIN COMPONENTS

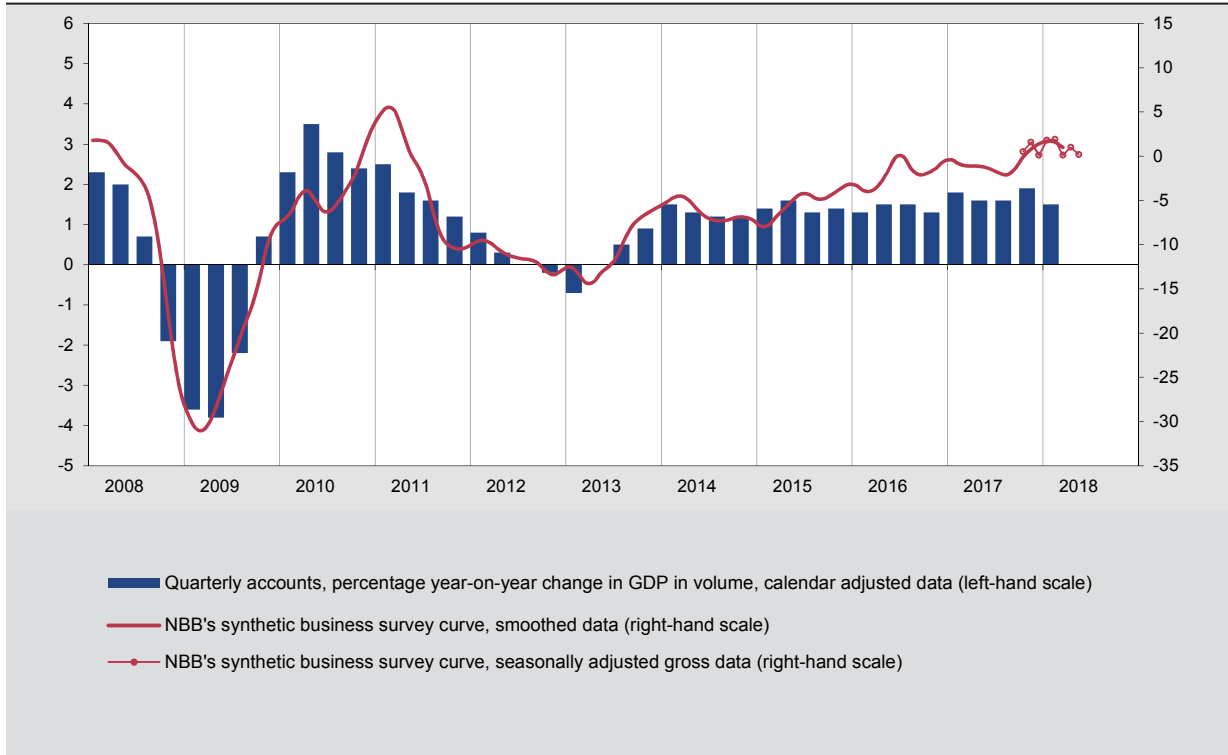
(percentage change in volume compared to the preceding period, data adjusted for seasonal and calendar effects)

	2016				2017			2018
	II	III	IV	I	II	III	IV	I
1. Value added								
Industry	0.3	-0.3	-0.1	0.1	-0.1	-0.1	0.2	-0.3
Construction	0.1	-0.8	-1.0	2.7	0.1	-0.8	0.1	1.3
Services	0.8	0.3	0.4	0.7	0.7	0.3	0.6	0.3
2. Expenditure								
Private consumption expenditure (1)	0.7	0.3	0.0	0.6	0.4	0.3	0.0	0.5
Final consumption expenditure of general government	-0.4	0.3	0.7	-0.1	0.6	0.6	0.3	0.1
Total gross fixed capital formation	0.8	7.7	-5.8	0.4	1.0	0.0	0.8	0.7
Business	0.6	11.6	-8.2	0.3	1.5	-0.2	1.2	0.2
Housing	2.0	-0.1	-0.4	0.8	-0.7	0.2	-0.6	0.5
Public administration	-1.0	-1.1	-0.3	1.4	1.5	0.6	0.8	4.1
Domestic demand (excluding inventories)	0.4	2.1	-1.3	0.4	0.6	0.3	0.3	0.5
Change in inventories (2)	0.5	-0.1	0.3	0.0	-0.2	0.0	0.1	-0.3
Exports of goods and services	5.8	0.9	2.9	0.6	-0.3	-0.4	2.8	0.7
Imports of goods and services	6.1	3.1	1.4	0.2	-0.4	-0.3	2.7	0.5
Net exports of goods and services (2)	-0.2	-1.8	1.3	0.4	0.1	-0.1	0.2	0.2
3. Labour market								
Total number of workers	0.4	0.5	0.3	0.4	0.4	0.2	0.2	0.2

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.

GRAPH 1 GDP AND THE ECONOMIC CYCLE



Source: NAI.