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PRESS RELEASE

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Economic activity up 0.3 % in the first quarter of 2019

In this publication, the National Accounts Institute (NAI) is releasing the main economic aggregates for the **first quarter of 2019**.

Seasonally and calendar adjusted gross domestic product (GDP) by volume grew by 0.3 % compared with the previous quarter. Year-on-year growth worked out at 1.2 %.

Compared with the previous quarter, value added was up by 0.7 % in construction and 0.5% in the services sector. However, it fell back by 0.6% in industry.

Domestic demand (excluding inventories) rose by 0.3 %. The increase was evident both for households, whose consumption expenditure (+0.3 %) and investment in housing (+0.8 %) were higher, and for businesses, whose gross fixed capital formation picked up by 0.3 %. The government sector also stepped up its consumption expenditure (+0.2 %), although it reduced its investment outlay by 0.4 %.

Net exports of goods and services made a positive contribution to GDP growth (0.4 of a percentage point). Exports rose by 0.3 %, while imports dropped back slightly (-0.1 %).

In the first quarter of 2019, domestic employment was up (+0,4 %) on the previous quarter and showed a 1.5 % improvement 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	
2017 I	1.9	0.7
II	1.6	0.4
III	1.5	0.2
IV	1.9	0.7
2018 I	1.5	0.3
II	1.4	0.3
III	1.5	0.3
IV	1.2	0.4
2019 I	1.2	0.3

MAIN COMPONENTS

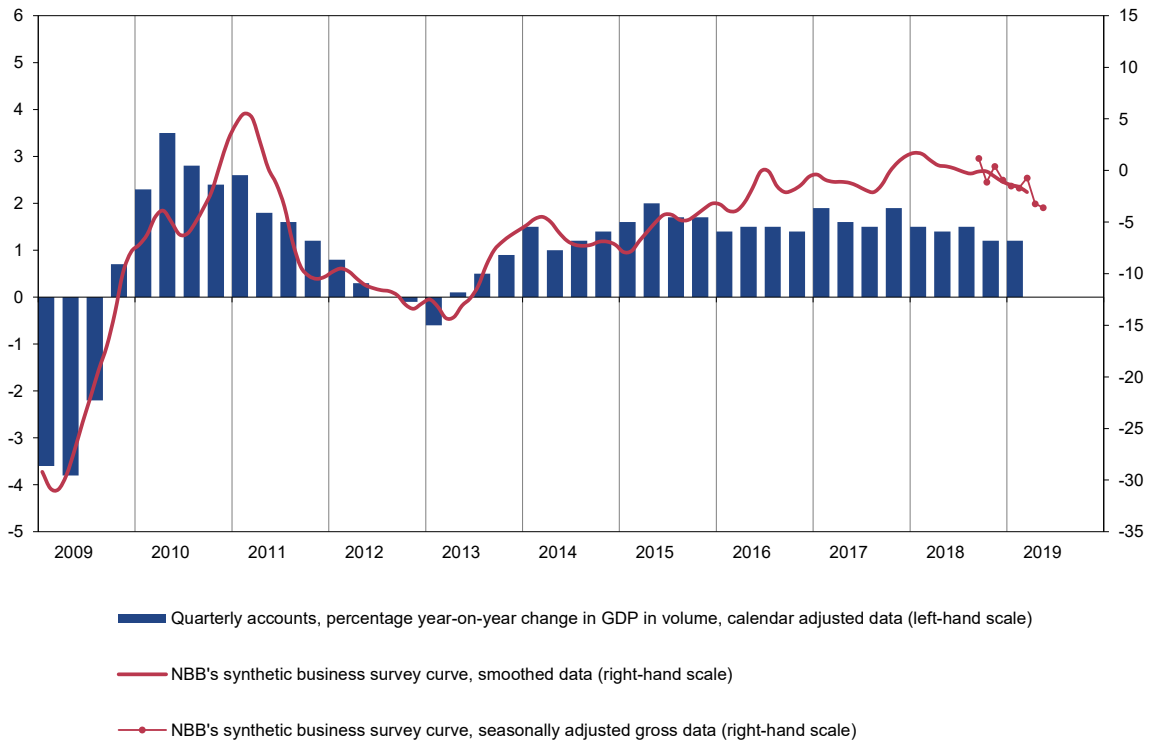
(percentage change in volume compared to the preceding period, data adjusted for seasonal and calendar effects)

	2017				2018				2019
	II	III	IV	I	II	III	IV	I	
1. Value added									
Industry	-0.6	0.2	1.2	-0.1	-0.2	0.4	1.5	-0.6	
Construction	-0.5	-1.9	0.4	1.1	0.7	0.3	1.1	0.7	
Services	0.7	0.3	0.6	0.2	0.4	0.2	0.0	0.5	
P.m. GDP	0.4	0.2	0.7	0.3	0.3	0.3	0.4	0.3	
2. Expenditure									
Private consumption expenditure (1)	0.6	-0.2	0.0	0.8	0.2	-0.1	0.0	0.3	
Final consumption expenditure of general government	0.3	0.1	0.3	0.3	0.2	0.0	0.1	0.2	
Total gross fixed capital formation	1.0	-0.1	0.5	1.3	-0.1	0.5	3.4	0.4	
Business	1.5	-0.5	0.8	1.2	-0.5	0.4	3.9	0.3	
Housing	-0.9	0.1	-1.3	1.6	0.5	0.5	2.9	0.8	
Public administration	1.8	1.6	2.3	1.4	1.8	0.9	1.6	-0.4	
Domestic demand (excluding inventories)	0.6	-0.1	0.2	0.8	0.1	0.0	0.9	0.3	
Change in inventories (2)	-0.3	0.2	0.4	-0.5	-0.2	0.1	0.1	-0.3	
Exports of goods and services	-0.2	-0.3	2.9	0.2	0.5	1.4	1.1	0.3	
Imports of goods and services	-0.3	-0.3	2.8	0.3	0.0	1.3	1.8	-0.1	
Net exports of goods and services (2)	0.1	0.0	0.1	-0.1	0.4	0.1	-0.5	0.4	
3. Labour market									
Total number of workers	0.4	0.2	0.3	0.4	0.3	0.4	0.4	0.4	

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.

GRAPH 1 GDP AND THE ECONOMIC CYCLE



Source: NAI.