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PRESS RELEASE

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Economic activity up by 0.4 % in the fourth quarter of 2016. **GDP estimated to have risen by 1.2 % over the year 2016 as a whole.**

1. Flash estimate of economic growth in the fourth quarter of 2016

According to the National Accounts Institute's (NAI) flash estimate of gross domestic product (GDP), economic activity picked up strength in the **fourth quarter of 2016**. In volume terms, seasonally and calendar adjusted GDP rose by 0.4% compared with the previous quarter. When compared with the corresponding quarter of 2015, GDP was up by 1.1 %.

Over the year **2016 as a whole**, GDP is estimated to have increased by 1.2 %.

2. Accounts for the third quarter of 2016

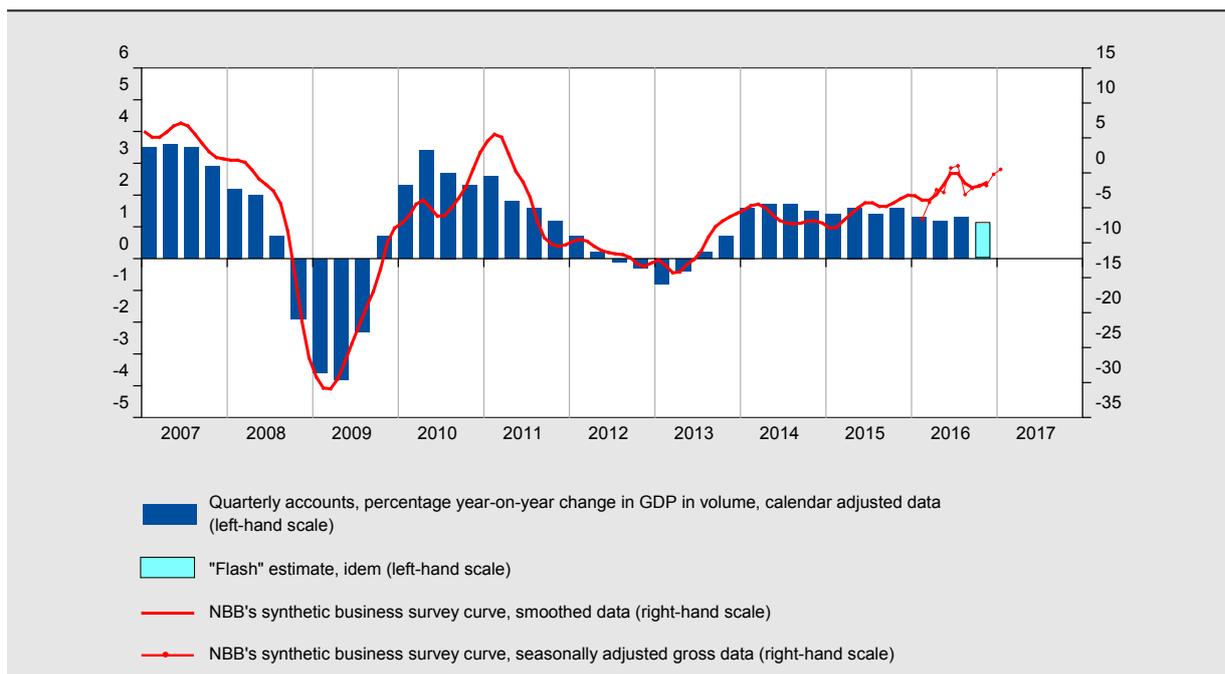
During the third quarter of 2016, seasonally and calendar adjusted GDP by volume rose by 0.2 % compared with the previous quarter. Value added was higher in industry (+0.4 %) and construction (+0.2 %) as well as in the services sector (+0.1 %).

Domestic demand (excluding stocks) was up by 0.1 %. On the expenditure side, household consumption expenditure was higher (+0.4 %), as was households' investment (+0.5 %) and public investment (+2.1 %). By contrast, government consumption expenditure declined (-0.1 %), as did business investment (-0.9 %).

The third quarter brought an increase in external demand. Exports of goods and services were up by 0.6 %. Owing to the weak domestic demand, imports of goods and services grew to a lesser extent (+0.3 %) and net exports thus made a positive contribution to growth (+0.3 of a percentage point).

On a quarterly basis, domestic employment rose by 0.4 % in the third quarter of 2016 and was 1.4 % higher than in the corresponding quarter of last year. The volume of labour among wage-earners was up by 0.1 % compared with the previous quarter. Compared with the same three-month period in 2015, there was a 1.4 % increase in the volume of labour.

GDP AND THE ECONOMIC CYCLE



Source: NAI.

GDP, QUARTERLY GROWTH IN VOLUME*(data adjusted for seasonal and calendar effects)*

	Percentage change compared to	
	corresponding quarter of the previous year	previous quarter
2014 I	1.6	0.5
II	1.7	0.4
III	1.7	0.4
IV	1.5	0.3
2015 I	1.4	0.4
II	1.6	0.6
III	1.4	0.1
IV	1.6	0.5
2016 I	1.3	0.1
II	1.2	0.5
III	1.3	0.2
IV	1.1	0.4

GDP, ANNUAL GROWTH IN VOLUME*(percentage changes, data adjusted for seasonal and calendar effects)*

2013	-0.1
2014	1.7
2015	1.5
2016	1.2

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

	2014		2015				2016		
	IV	I	II	III	IV	I	II	III	
1. Value added									
Industry	0.7	1.4	1.0	0.8	1.2	0.0	-0.2	0.4	
Construction	1.2	0.9	1.8	0.6	1.0	1.5	0.5	0.2	
Services	0.1	0.1	0.4	-0.1	0.3	0.0	0.6	0.1	
2. Expenditure									
Private consumption expenditure (1)	0.0	0.6	0.6	-0.3	0.1	0.0	0.4	0.4	
Final consumption expenditure of general government	0.3	-0.1	0.0	-0.3	0.0	0.3	-0.1	-0.1	
Total gross fixed capital formation	-5.0	9.6	-10.2	2.1	1.8	1.5	1.5	-0.3	
Business	-7.8	14.3	-13.9	2.7	1.8	1.7	1.4	-0.9	
Housing	0.9	-0.1	-2.1	-0.1	3.4	1.1	2.4	0.5	
Public administration	1.1	0.7	-1.3	2.6	-1.4	1.4	0.1	2.1	
Domestic demand (excluding inventories)	-1.1	2.5	-2.2	0.3	0.5	0.5	0.6	0.1	
Change in inventories (2)	-0.2	-0.5	0.8	0.0	-0.1	-0.5	0.0	-0.2	
Exports of goods and services	1.4	1.0	1.1	0.3	2.0	0.6	3.6	0.6	
Imports of goods and services	-0.5	2.9	-1.3	0.5	1.7	0.4	3.8	0.3	
Net exports of goods and services (2)	1.6	-1.6	2.0	-0.2	0.2	0.1	0.0	0.3	
3. Labour market									
Total number of workers	0.3	0.2	0.3	0.3	0.2	0.3	0.5	0.4	
Number of hours worked by employees	-0.1	0.7	-0.1	0.0	0.6	0.5	0.2	0.1	

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.