



PRESS RELEASE

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Economic activity up by 0.2 % in the first quarter of 2016

The National Accounts Institute (NAI) has today, Tuesday 31 May 2016, released the macroeconomic aggregates for the **first quarter of 2016**.

In volume terms, seasonally and calendar adjusted gross domestic product (GDP) increased by 0.2 % on the previous quarter. Year-on-year growth came to 1.5 %.

Value added rose in all branches of activity: compared with the previous quarter, it was up by 0.2 % in industry, by 1.9 % in the building industry and 0.1 % in services.

Domestic demand (excluding inventories) was up by 0.3 %. The rise could be observed both for private households, who stepped up their consumption expenditure (+0.1 %) and their investment in housing (+1.0 %), and for companies, whose gross investment in fixed assets by 1.0 % expanded. Public consumption and investment also increased, by respectively 0.2 % and 1.4 %.

Net exports of goods and services made a slightly negative contribution to the change in GDP (-0.1 percentage point), as exports grew a little less strongly (+0.7 %) than imports (+0.8 %).

In the first quarter of 2016, domestic employment showed only marginal growth (+0.2 %) compared with the previous quarter (+1.0 % 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	
2014 I	1,2	0,4
II	1,2	0,2
III	1,4	0,4
IV	1,3	0,3
2015 I	1,2	0,3
II	1,5	0,5
III	1,3	0,2
IV	1,5	0,5
2016 I	1,5	0,2

MAIN COMPONENTS

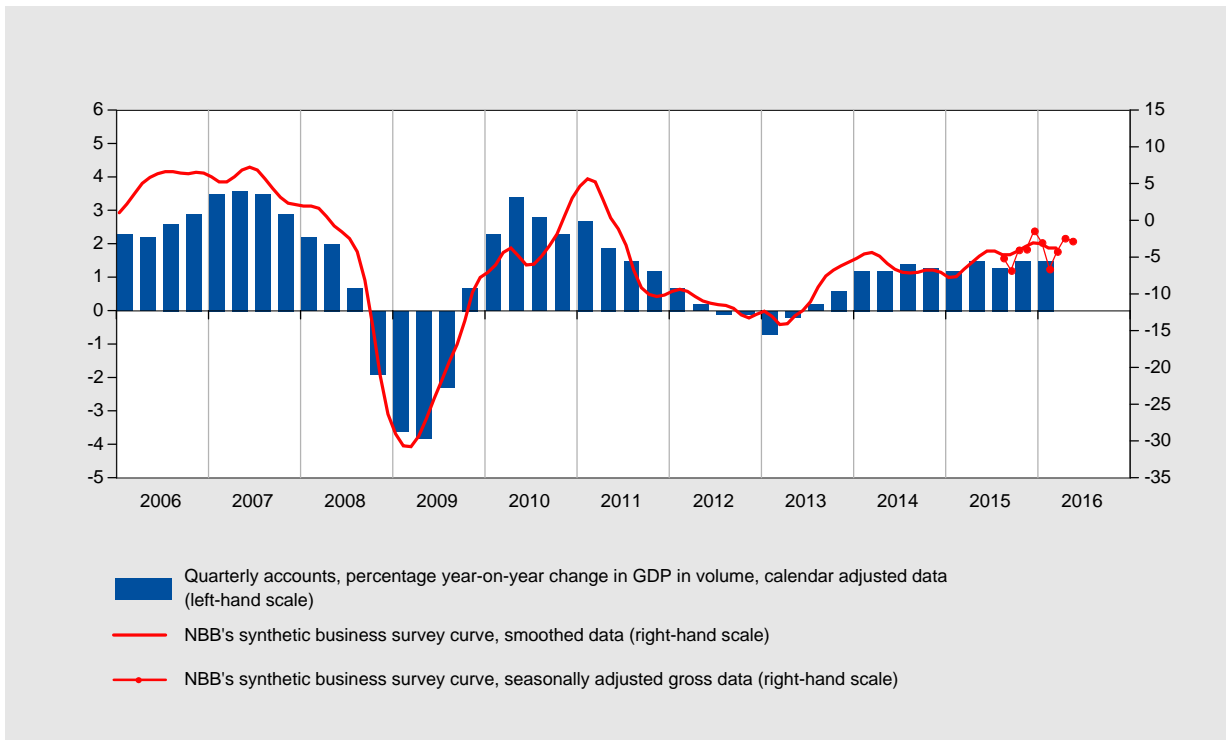
(percentage change in volume compared to the preceding period, data adjusted for seasonal and calendar effects)

	2014				2015				2016
	II	III	IV	I	II	III	IV	I	
1. Value added									
Industry	-0,3	1,2	-0,6	-0,2	0,4	0,2	0,8	0,2	
Construction	-1,4	0,1	1,0	-0,1	1,3	0,8	1,4	1,9	
Services	0,4	0,3	0,4	0,4	0,5	0,1	0,4	0,1	
2. Expenditure									
Private consumption expenditure (1)	0,4	-0,1	0,1	0,8	0,6	-0,3	0,4	0,1	
Final consumption expenditure of general government	0,3	0,1	0,4	0,1	-0,2	-0,3	0,1	0,2	
Total gross fixed capital formation	1,8	7,1	-4,9	9,1	-10,4	2,0	2,7	1,1	
Business	1,6	10,6	-7,7	14,2	-14,0	2,0	3,1	1,0	
Housing	2,2	-0,1	1,4	-0,8	-1,7	1,7	3,6	1,0	
Public administration	2,1	0,4	1,1	-1,2	-2,6	2,8	-1,5	1,4	
Domestic demand (excluding inventories)	0,7	1,6	-1,1	2,6	-2,3	0,3	0,9	0,3	
Change in inventories (2)	-0,1	0,3	-0,2	0,2	0,3	-0,1	-0,1	0,0	
Exports of goods and services	1,9	0,9	0,8	0,9	1,5	1,6	1,6	0,7	
Imports of goods and services	2,3	2,7	-1,0	3,9	-1,5	1,6	2,0	0,8	
Net exports of goods and services (2)	-0,3	-1,5	1,5	-2,5	2,6	0,0	-0,2	-0,1	
3. Labour market									
Total number of workers	0,2	0,2	0,2	0,2	0,3	0,4	0,1	0,2	

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.

GDP and the economic cycle



Source: NAI