



National Accounts Institute



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PRESS RELEASE

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Economic activity up by 0.5% in the second quarter of 2016

In the second quarter of 2016, the volume of GDP adjusted for seasonal and calendar effects was up by 0.5 % against the previous quarter. Compared to the second quarter of last year, economic activity expanded by 1.4 %.

Activity increased in all sectors: compared to the previous quarter, value added was 0.6 % higher in industry, 0.7 % higher in construction and 0.6 % higher in the service sector.

GDP growth was supported by domestic expenditure which rose by 0.7 %. That rise applied both to households - which increased their consumer spending (+0.3 %) and their investment in housing (+1.9 %) - and to businesses, which recorded a 2.2 % rise in gross fixed capital investments. The government also stepped up its consumer spending and investment by 0.1 % and 1.1 % respectively.

Net exports of goods and services made a slightly negative contribution to the change in GDP (-0.2 percentage point), since export growth (+1.5 %) was slightly outpaced by imports (+1.8 %).

Domestic employment expanded by 0.2 % in the second quarter of 2016 compared to the previous quarter. It grew by 1.0 % against the second quarter of the previous year.

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	1.4	0.2
II	1.4	0.5

MAIN COMPONENTS

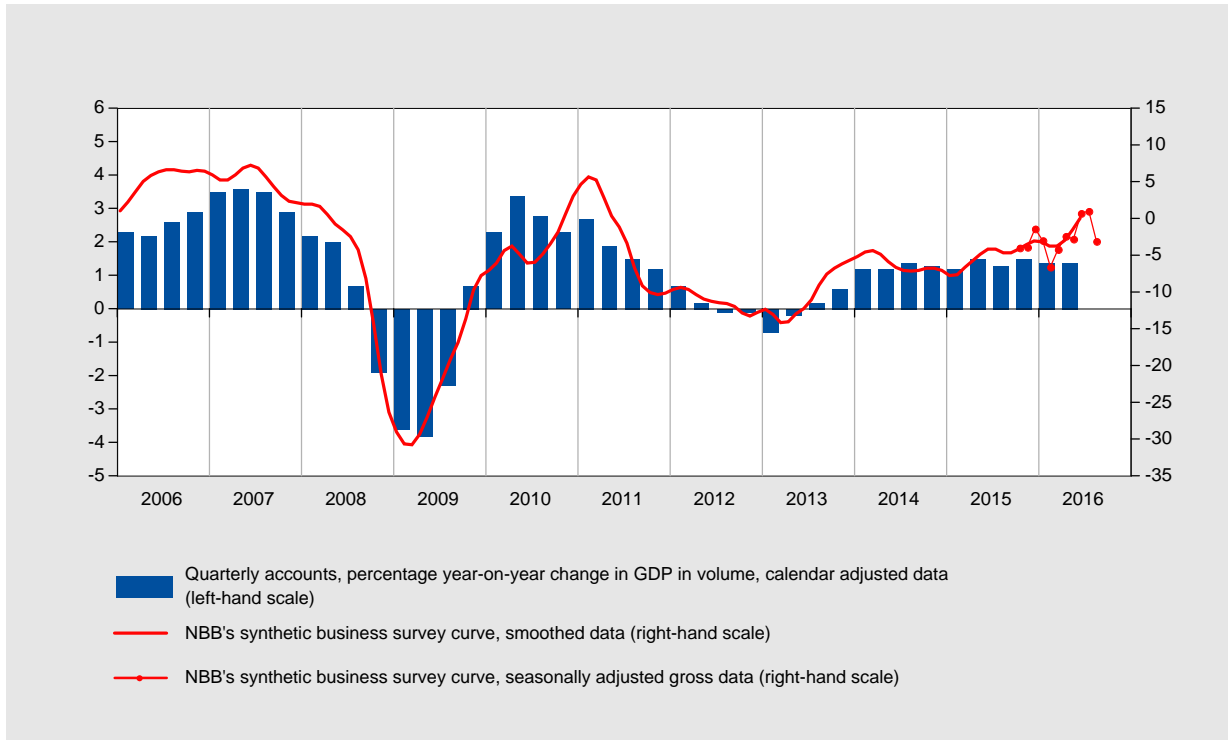
(percentage change in volume compared to the preceding period, data adjusted for seasonal and calendar effects)

	2014		2015				2016	
	III	IV	I	II	III	IV	I	II
1. Value added								
Industry	1.2	-0.6	-0.2	0.4	0.2	0.8	0.1	0.6
Construction	0.1	1.0	-0.1	1.3	0.8	1.4	1.7	0.7
Services	0.3	0.4	0.4	0.5	0.1	0.4	0.1	0.6
2. Expenditure								
Private consumption expenditure (1)	-0.1	0.1	0.8	0.6	-0.3	0.4	0.0	0.3
Final consumption expenditure of general government	0.1	0.4	0.1	-0.2	-0.3	0.1	0.2	0.1
Total gross fixed capital formation	7.1	-4.9	9.1	-10.4	2.0	2.7	1.3	2.0
Business	10.6	-7.7	14.2	-14.0	2.0	3.1	1.3	2.2
Housing	-0.1	1.4	-0.8	-1.7	1.7	3.6	1.0	1.9
Public administration	0.4	1.1	-1.2	-2.6	2.8	-1.5	1.9	1.1
Domestic demand (excluding inventories)	1.6	-1.1	2.6	-2.3	0.3	0.9	0.4	0.7
Change in inventories (2)	0.3	-0.2	0.2	0.3	-0.1	-0.1	0.0	0.0
Exports of goods and services	0.9	0.8	0.9	1.5	1.6	1.6	-0.9	1.5
Imports of goods and services	2.7	-1.0	3.9	-1.5	1.6	2.0	-0.8	1.8
Net exports of goods and services (2)	-1.5	1.5	-2.5	2.6	0.0	-0.2	-0.1	-0.2
3. Labour market								
Total number of workers	0.2	0.2	0.2	0.3	0.4	0.1	0.2	0.2

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.

GDP and the economic cycle



Source: NAI