



National Accounts Institute



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## PRESS RELEASE

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### **Economic activity up by 0.2% in the third quarter of 2016**

In the third quarter of 2016, seasonally- and calendar-adjusted gross domestic product (GDP) in volume terms rose by 0.2 % compared with the previous quarter. Compared with the corresponding quarter of 2015, growth amounted to 1.3 %.

Compared with the previous quarter, economic activity was up by 0.5 % in industry, by 0.7 % in construction and by 0.1 % in the services sector.

Both household consumption expenditure (+0.4 %) and private investment in housing increased (+0.6 %). Public investment was up too (+2.5 %). Conversely, business investment dropped by 0.5 % and government final consumption expenditure also fell back slightly (-0.1 %), so that domestic expenditure (excluding inventories) contributed 0.2 of a percentage point to growth.

Economic activity was buoyed up by external demand. Exports of goods and services rose by 0.3 %, while imports remained stable. As a result, net exports contributed 0.3 of a percentage point to growth.

In comparison with the previous quarter, domestic employment expressed in number of persons rose by 0.3 % during the third quarter of 2016. Compared with the corresponding quarter of the previous year, the increase came to 1.2 %.

## 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	1.6	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	<b>1.3</b>	<b>0.2</b>

### MAIN COMPONENTS

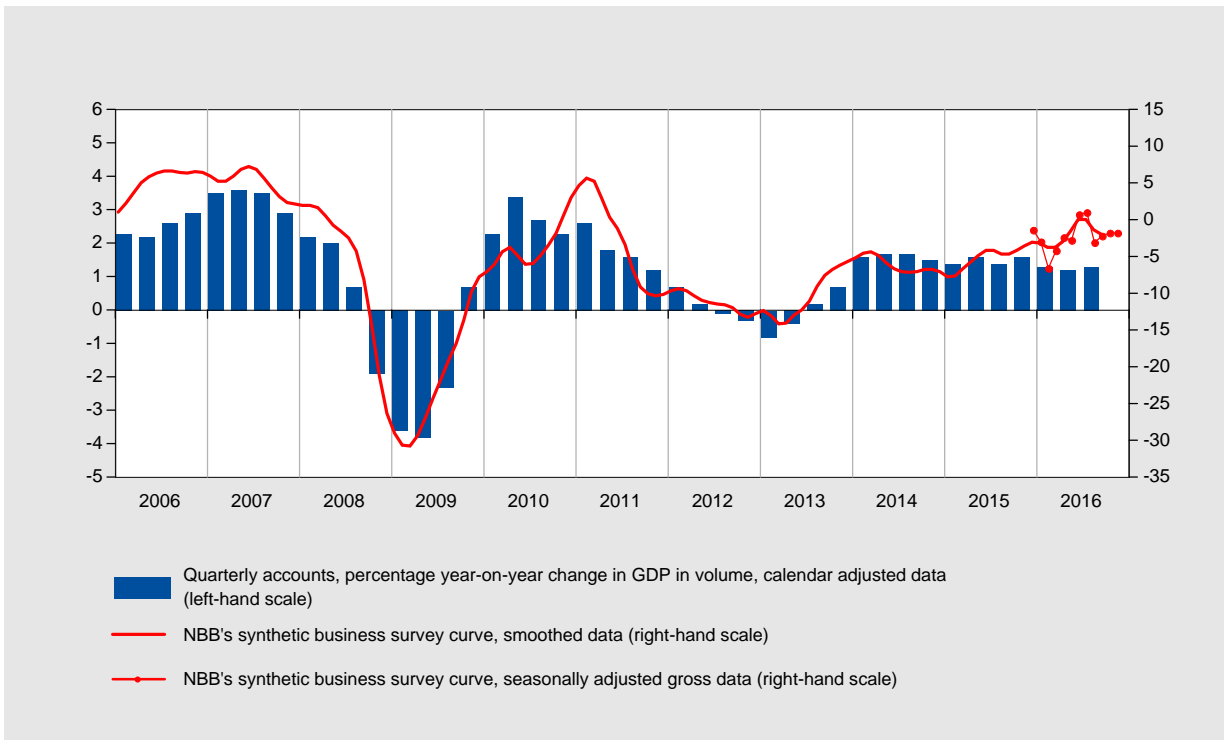
*(percentage change in volume compared to the preceding period, data adjusted for seasonal and calendar effects)*

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

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.

## GDP and the economic cycle



Source: NAI