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Economic activity up by 0.6 % in first quarter of 2017

The National Accounts Institute (NAI) releases in this publication the economic aggregates for the **first quarter of 2017**.

Seasonally- and calendar-adjusted gross domestic product (GDP) in volume terms rose by 0.6 % compared with the previous quarter. The year-on-year growth rate was 1.6 %.

Value added was up in all branches of activity: in comparison to the last quarter of 2016, it rose by 0.2 % in industry, by 2.4 % in the building industry and by 0.6 % in the services sector.

Domestic demand (excluding inventories) expanded by 0.1 %. Households (+0.5 %) as well as the public sector (+0.2 %) stepped up their consumption expenditure. Public investment was up too (+0.7 %). By contrast, private and business investment declined by respectively 1.0 % and 1.1 %. The fall in business investment can be explained by the spike in the previous quarter due to the acquisition of R&D services by a pharmaceuticals company.

Net exports of goods and services made a positive contribution to the change in GDP (0.6 of a percentage point). Exports rose by 0.5 %, while imports fell slightly (-0.2 %).

In the first three months of 2017, domestic employment was up slightly (+0.2 %) on the previous quarter (+1.3 % 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	
2015 I	1.4	0.4
II	1.6	0.6
III	1.3	0.1
IV	1.6	0.5
2016 I	1.3	0.1
II	1.2	0.5
III	1.2	0.1
IV	1.1	0.4
2017 I	1.6	0.6

MAIN COMPONENTS

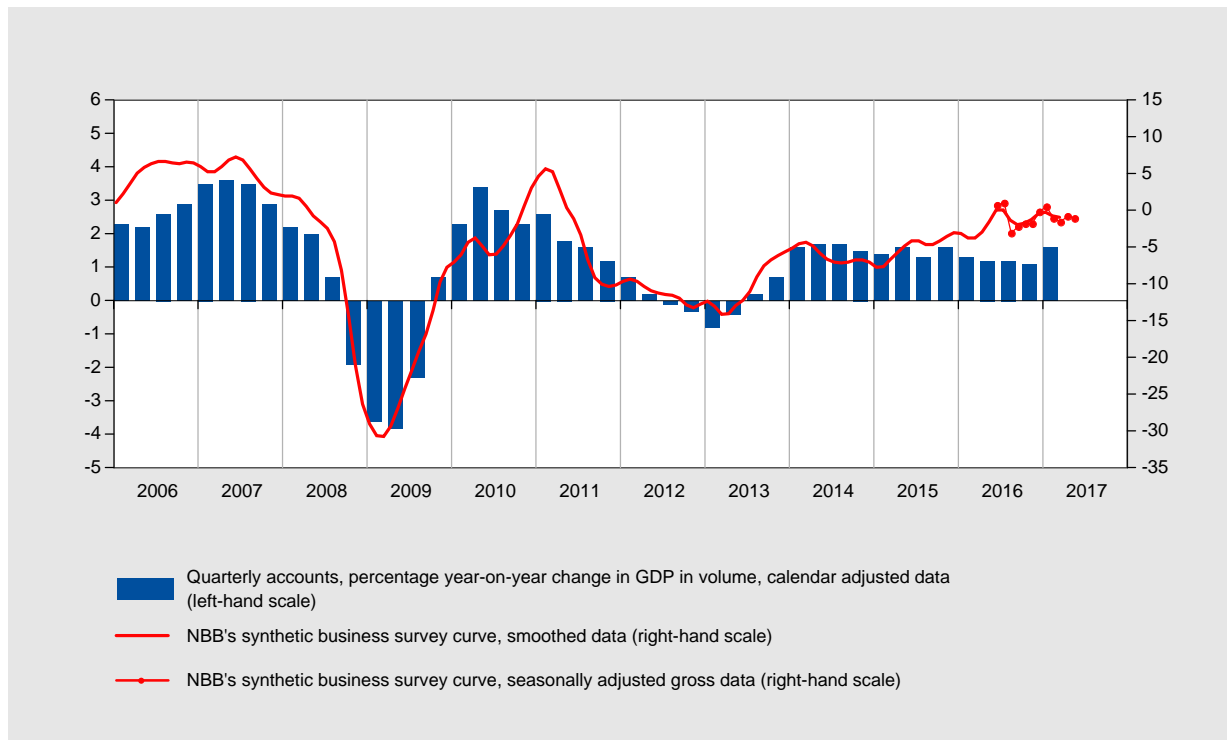
(percentage change in volume compared to the preceding period, data adjusted for seasonal and calendar effects)

	2015				2016			2017
	II	III	IV	I	II	III	IV	I
1. Value added								
Industry	1.0	0.8	1.2	0.5	-0.3	0.0	0.0	0.2
Construction	1.8	0.6	1.0	1.5	0.7	-0.1	-0.1	2.4
Services	0.4	-0.1	0.3	-0.1	0.6	0.1	0.5	0.6
2. Expenditure								
Private consumption expenditure (1)	0.6	-0.3	0.1	0.4	0.6	0.4	0.2	0.5
Final consumption expenditure of general government	-0.1	-0.3	0.0	0.2	-0.3	0.0	0.4	0.2
Total gross fixed capital formation	-10.2	2.1	1.8	1.1	1.2	-1.5	4.0	-0.9
Business	-13.9	2.7	1.8	1.3	1.1	-2.2	5.6	-1.1
Housing	-2.1	-0.1	3.4	0.6	2.2	0.3	0.5	-1.0
Public administration	-1.0	2.8	-1.3	0.9	-0.6	-0.7	1.6	0.7
Domestic demand (excluding inventories)	-2.2	0.3	0.5	0.5	0.5	-0.1	1.1	0.1
Change in inventories (2)	0.8	0.0	-0.1	-0.4	0.2	0.2	0.3	-0.1
Exports of goods and services	1.1	0.3	2.0	0.5	3.1	1.7	1.4	0.5
Imports of goods and services	-1.3	0.5	1.7	0.5	3.4	1.8	2.6	-0.2
Net exports of goods and services (2)	2.0	-0.2	0.2	-0.1	-0.2	0.0	-1.0	0.6
3. Labour market								
Total number of workers	0.3	0.3	0.2	0.3	0.5	0.5	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