



National Accounts Institute



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PRESS RELEASE

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Economic activity up by 0.4 % in the second quarter of 2017

In the second quarter of 2017, seasonally and calendar adjusted gross domestic product (GDP) in volume terms grew by 0.4 % compared with the previous quarter. In comparison to the second quarter of the previous year, economic activity expanded by 1.5 %.

The pattern was not identical across the different branches of activity: compared with the previous quarter, value added stabilised in industry, declined slightly in construction (-0.1 %) and rose by 0.6 % in the services sector.

GDP growth has been shored up by domestic expenditure: this increased (+0.8 %) as a result of the rise in business investment in fixed assets (+3.5 %) and in household consumption expenditure (+0.5 %). Public investment was also up (+1.2 %). However, government consumption expenditure and household investment declined by respectively 0.1 % and 0.5 %.

Net exports of goods and services made a slightly negative contribution to the change in GDP (-0.2 percentage point), as exports rose at a slower pace (+1.1 %) than imports (+1.3 %).

In the second quarter of 2017, domestic employment rose by 0.2 % compared with the previous quarter. Compared with the corresponding period of 2016, it was up by 1.1 %.

QUARTERLY AGGREGATES

GDP, QUARTERLY GROWTH IN VOLUME

(data adjusted for seasonal and calendar effects)

	Percentage change compared to	
	corresponding quarter of the previous year	previous quarter
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
II	1.5	0.4

MAIN COMPONENTS

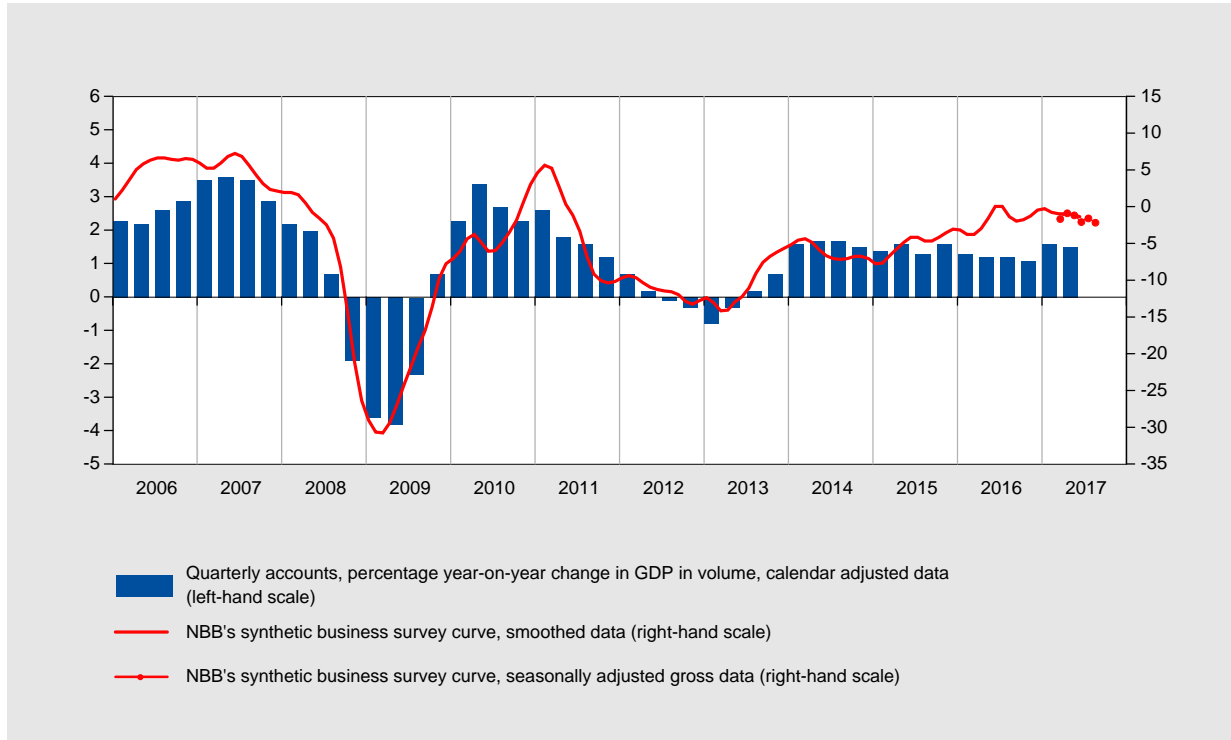
(percentage change in volume compared to the preceding period, data adjusted for seasonal and calendar effects)

	2015		2016				2017	
	III	IV	I	II	III	IV	I	II
1. Value added								
Industry	0.8	1.2	0.5	-0.3	0.0	0.0	0.2	0.0
Construction	0.6	1.0	1.5	0.7	-0.1	-0.1	2.6	-0.1
Services	-0.1	0.3	-0.1	0.6	0.1	0.5	0.5	0.6
2. Expenditure								
Private consumption expenditure (1)	-0.3	0.1	0.4	0.6	0.4	0.2	0.5	0.5
Final consumption expenditure of general government	-0.3	0.0	0.2	-0.3	0.0	0.4	-0.3	-0.1
Total gross fixed capital formation	2.1	1.8	1.1	1.2	-1.5	4.0	-0.7	2.4
Business	2.7	1.8	1.3	1.1	-2.2	5.6	-1.2	3.5
Housing	-0.1	3.4	0.6	2.2	0.3	0.5	0.2	-0.5
Public administration	2.8	-1.3	0.9	-0.6	-0.7	1.6	0.7	1.2
Domestic demand (excluding inventories)	0.3	0.5	0.5	0.5	-0.1	1.1	-0.1	0.8
Change in inventories (2)	0.0	-0.1	-0.4	0.2	0.2	0.3	-0.2	-0.2
Exports of goods and services	0.3	2.0	0.5	3.1	1.7	1.4	0.7	1.1
Imports of goods and services	0.5	1.7	0.5	3.4	1.8	2.6	-0.1	1.3
Net exports of goods and services (2)	-0.2	0.2	-0.1	-0.2	0.0	-1.0	0.8	-0.2
3. Labour market								
Total number of workers	0.3	0.2	0.3	0.5	0.5	0.1	0.3	0.2

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.

GDP and the economic cycle



Source: NAI