



National Accounts Institute



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## PRESS RELEASE

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### **Economic activity up by 0.3% in the third quarter of 2017**

In the third quarter of 2017, seasonally- and calendar-adjusted gross domestic product (GDP) in volume terms rose by 0.3 % compared with the previous quarter. Against the corresponding quarter of 2016, the growth rate worked out at 1.7 %.

In comparison with the previous quarter, economic activity was up by 0.6 % in services, but declined in industry (-0.5 %), after remaining stable in the second quarter of 2017. In the building industry, which typically displays a much more volatile profile, it fell back for the second quarter in a row (-0.9 %).

Growth was supported by domestic expenditure, which rose by 0.3 % under the influence of investment by companies, which boosted their fixed capital formation by 1.5 %, and household consumption expenditure, which in turn was up 0.2 %. Likewise, the government stepped up its investment in fixed capital (+0.7 %). On the other hand, investment in housing by private household, dropped back by 0.5 % and public consumption also showed a decline (-0.2 %).

Net exports of goods and services made a slightly positive contribution to the change in GDP (+0.1 percentage point), as exports fell by a little less (-0.2 %) than imports (-0.3 %).

In comparison to the previous three-month period, domestic employment measured in number of persons was up by 0.3 % during the third quarter of 2017. In relation to the corresponding quarter of last year, the increase amounted to 1.4 %.

## 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	0.5
III	1.3	0.1
IV	1.4	0.5
2016 I	1.3	0.3
II	1.6	0.7
III	1.6	0.1
IV	1.4	0.3
2017 I	1.8	0.7
II	1.5	0.5
III	<b>1.7</b>	<b>0.3</b>

### MAIN COMPONENTS

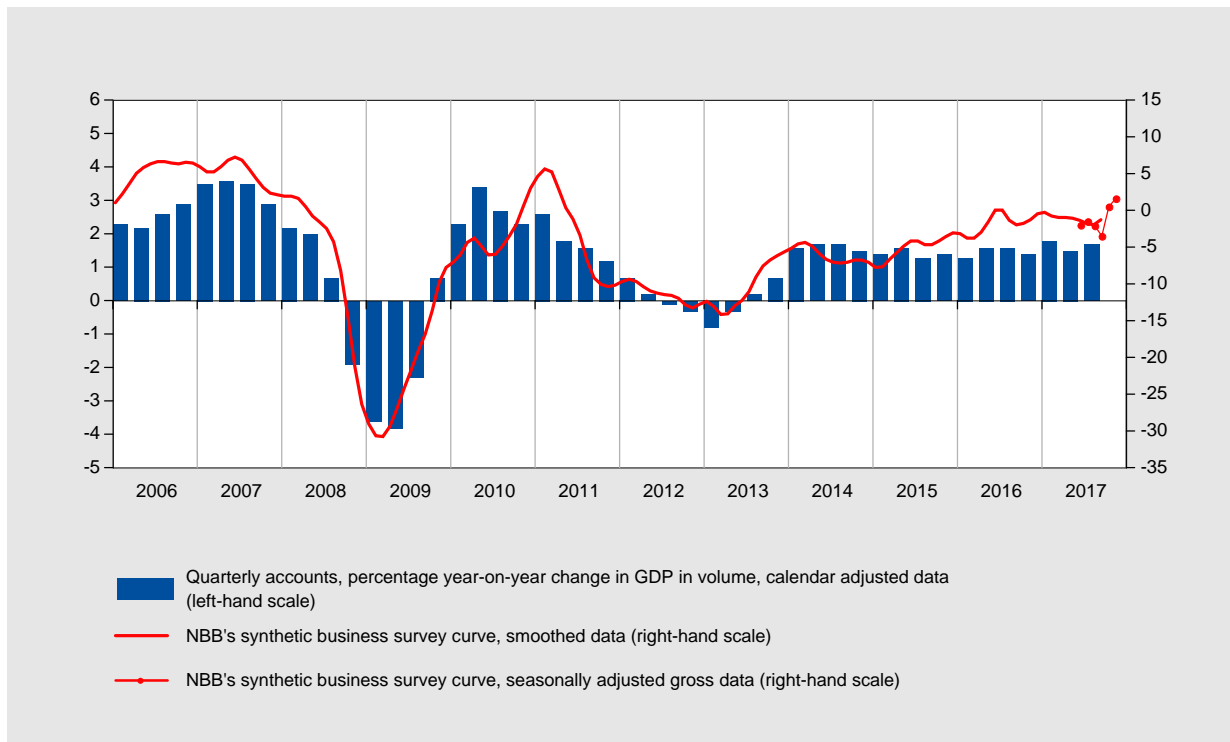
(percentage change in volume compared to the preceding period, data adjusted for seasonal and calendar effects)

	2015		2016				2017	
	IV	I	II	III	IV	I	II	III
<b>1. Value added</b>								
Industry	0.5	0.0	0.3	-0.3	-0.1	-0.2	0.0	<b>-0.5</b>
Construction	-0.7	1.0	0.1	-0.8	-1.0	2.4	-1.1	<b>-0.9</b>
Services	0.5	0.1	0.9	0.3	0.4	0.7	0.8	<b>0.6</b>
<b>2. Expenditure</b>								
Private consumption expenditure (1)	0.4	0.6	0.7	0.3	0.0	0.3	0.4	<b>0.2</b>
Final consumption expenditure of general government	0.3	0.3	-0.3	0.3	0.8	-0.2	0.3	<b>-0.2</b>
Total gross fixed capital formation	0.9	1.5	0.7	7.8	-5.6	0.2	0.9	<b>1.0</b>
Business	1.0	2.4	0.6	11.6	-8.2	0.1	1.4	<b>1.5</b>
Housing	2.7	-0.2	2.0	-0.1	-0.4	0.5	-1.3	<b>-0.5</b>
Public administration	-3.3	-0.1	-1.6	-0.5	2.8	0.2	2.0	<b>0.7</b>
Domestic demand (excluding inventories)	0.5	0.7	0.4	2.1	-1.2	0.2	0.5	<b>0.3</b>
Change in inventories (2)	0.1	-0.2	0.5	-0.1	0.2	0.2	0.0	<b>-0.1</b>
Exports of goods and services	3.6	-0.8	5.8	0.9	2.9	-0.1	0.7	<b>-0.2</b>
Imports of goods and services	3.7	-0.6	6.1	3.1	1.4	-0.4	0.8	<b>-0.3</b>
Net exports of goods and services (2)	-0.1	-0.2	-0.2	-1.8	1.3	0.3	-0.1	<b>0.1</b>
<b>3. Labour market</b>								
Total number of workers	0.3	0.2	0.4	0.5	0.3	0.4	0.5	<b>0.3</b>

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.

Chart 1  
**GDP and the economic cycle**



Source: NAI