



PRESS RELEASE

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Economic activity up by 0.2 % in the second quarter of 2019

- **Domestic employment expanded by 0.4 % in the second quarter of 2019**

Economic growth

In the second quarter of 2019, the volume of GDP adjusted for seasonal and calendar effects increased by 0.2 % against the previous quarter. On an annual basis, economic activity rose by 1.2 %.

The trend in economic activity differed from one sector to another: in comparison to the previous quarter, value added was down in industry (-0.5 %) and in construction (-0.2 %), but rose in the services sector (+0.5 %).

Domestic demand (excluding inventories) was up by 0.3%. Although households reduced their investment in housing (-0.6 %), they did raise their consumption expenditure (+0.3 %). Government expenditure was also up, in terms of both consumption (+0.2%) and investment (+0.7 %). In addition, companies stepped up their own investment by 0.8%.

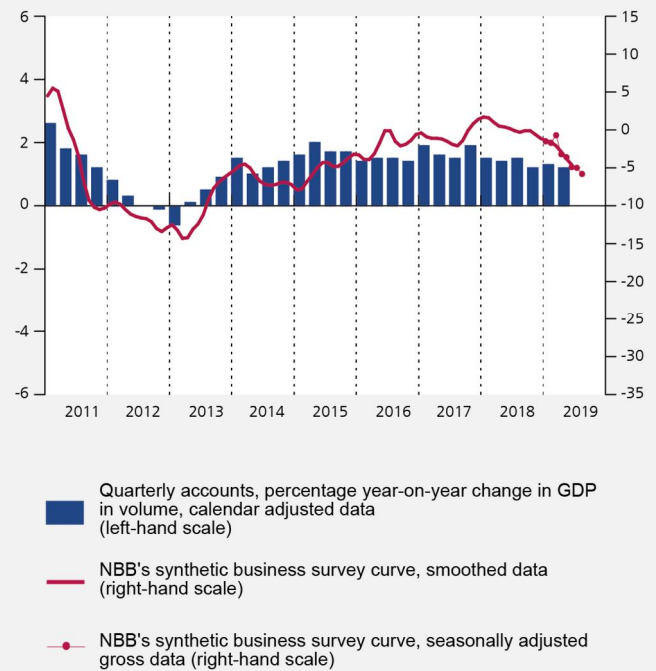
Net exports of goods and services made a positive contribution to the change in GDP (+0.2 of a percentage point), as exports rose slightly more (+0.3 %) than imports (+0.1 %).

Employment

In the second quarter of 2019, domestic employment expanded by 0.4 % from the previous quarter. On an annual basis, it was 1.6 % higher.

GDP, QUARTERLY GROWTH VOLUME*(data adjusted for seasonal and calendar effects)*

	Percentage change compared to	
	corresponding quarter of the previous year	previous quarter
2017 I	1.9	0.7
II	1.6	0.4
III	1.5	0.2
IV	1.9	0.7
2018 I	1.5	0.3
II	1.4	0.3
III	1.5	0.3
IV	1.2	0.4
2019 I	1.3	0.3
II	1.2	0.2

GDP AND THE ECONOMIC CYCLE**MAIN COMPONENTS***(percentage change in volume compared to the preceding period, data adjusted for seasonal and calendar effects)*

	2017		2018				2019	
	III	IV	I	II	III	IV	I	II
1. Value added								
Industry	0.2	1.2	-0.1	-0.2	0.4	1.5	-0.7	-0.5
Construction	-1.9	0.4	1.1	0.7	0.3	1.1	0.7	-0.2
Services	0.3	0.6	0.2	0.4	0.2	0.0	0.6	0.5
P.m. GDP	0.2	0.7	0.3	0.3	0.3	0.4	0.3	0.2
2. Expenditure								
Private consumption expenditure (1)	-0.2	0.0	0.8	0.2	-0.1	0.0	0.3	0.3
Final consumption expenditure of general government	0.1	0.3	0.3	0.2	0.0	0.1	0.9	0.2
Total gross fixed capital formation	-0.1	0.5	1.3	-0.1	0.5	3.4	-0.2	0.5
Business	-0.5	0.8	1.2	-0.5	0.4	3.9	0.1	0.8
Housing	0.1	-1.3	1.6	0.5	0.5	2.9	0.8	-0.6
Public administration	1.6	2.3	1.4	1.8	0.9	1.6	-3.8	0.7
Domestic demand (excluding inventories)	-0.1	0.2	0.8	0.1	0.0	0.9	0.3	0.3
Change in inventories (2)	0.2	0.4	-0.5	-0.2	0.1	0.1	-0.3	-0.3
Exports of goods and services	-0.3	2.9	0.2	0.5	1.4	1.1	0.8	0.3
Imports of goods and services	-0.3	2.8	0.3	0.0	1.3	1.8	0.4	0.1
Net exports of goods and services (2)	0.0	0.1	-0.1	0.4	0.1	-0.5	0.3	0.2
3. Labour market								
Total number of workers	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.