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PRESS RELEASE

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GDP up by 0.2 % in the second quarter of 2019

- **GDP posted a growth rate of 0.2 % in the second quarter of 2019, down on the 0.3 % rise recorded in the previous quarter.**
- **In the first quarter of 2019, domestic employment expanded by 0.4 %.**

Economic growth

In the **first quarter of 2019**, seasonally and calendar adjusted gross domestic product (GDP) by volume increased by 0.3 % compared with the previous quarter. Year-on-year growth worked out at 1.3 %.

Compared with the previous quarter, value added grew by 0.7 % in construction and by 0.6 % in services. In industry, on the other hand, it fell back by 0.7 %.

Domestic demand also picked up. Households raised their consumption expenditure by 0.3 % and their investment in housing by 0.8 %. Business investment strengthened a little, too (+0.1 %). Government consumption expenditure was also up (+0.9 %), but public investment was reduced by 3.8 %.

Net exports of goods and services made a positive contribution to GDP growth (0.3 of a percentage point). Exports and imports of goods and services expanded by, respectively, 0.8 % and 0.4 %.

According to the **flash estimate** of seasonally and calendar adjusted GDP by volume, economic activity picked up by 0.2 % **in the second quarter of 2019** compared with the previous quarter. On a year-on-year basis, economic growth works out at 1.2 %.

Employment

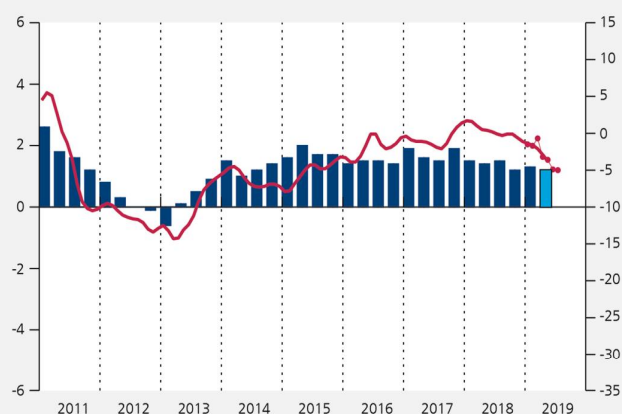
In the **first quarter of 2019**, domestic employment firmed up by 0.4 % on the previous quarter. On an annual basis, it grew by 1.5 %.

The volume of labour of employees showed a rise of 0.3 % on a quarterly basis and 1.4 % on an annual basis.

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 (flash)	1.2	0.2

GDP AND THE ECONOMIC CYCLE



- Quarterly accounts, percentage year-on-year change in GDP in volume, calendar adjusted data (left-hand scale)
- "Flash" estimate, idem (left-hand scale)
- NBB's synthetic business survey curve, smoothed data (right-hand scale)
- NBB's synthetic business survey curve, seasonally adjusted gross data (right-hand scale)

MAIN COMPONENTS

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

	2017			2018				2019
	II	III	IV	I	II	III	IV	I
1. Value added								
Industry	-0.6	0.2	1.2	-0.1	-0.2	0.4	1.5	-0.7
Construction	-0.5	-1.9	0.4	1.1	0.7	0.3	1.1	0.7
Services	0.7	0.3	0.6	0.2	0.4	0.2	0.0	0.6
P.m. GDP	0.4	0.2	0.7	0.3	0.3	0.3	0.4	0.3
2. Expenditure								
Private consumption expenditure (1)	0.6	-0.2	0.0	0.8	0.2	-0.1	0.0	0.3
Final consumption expenditure of general government	0.3	0.1	0.3	0.3	0.2	0.0	0.1	0.9
Total gross fixed capital formation	1.0	-0.1	0.5	1.3	-0.1	0.5	3.4	-0.2
Business	1.5	-0.5	0.8	1.2	-0.5	0.4	3.9	0.1
Housing	-0.9	0.1	-1.3	1.6	0.5	0.5	2.9	0.8
Public administration	1.8	1.6	2.3	1.4	1.8	0.9	1.6	-3.8
Domestic demand (excluding inventories)	0.6	-0.1	0.2	0.8	0.1	0.0	0.9	0.3
Change in inventories (2)	-0.3	0.2	0.4	-0.5	-0.2	0.1	0.1	-0.3
Exports of goods and services	-0.2	-0.3	2.9	0.2	0.5	1.4	1.1	0.8
Imports of goods and services	-0.3	-0.3	2.8	0.3	0.0	1.3	1.8	0.4
Net exports of goods and services (2)	0.1	0.0	0.1	-0.1	0.4	0.1	-0.5	0.3
3. Labour market								
Total number of workers	0.4	0.2	0.3	0.3	0.3	0.4	0.4	0.4
Number of hours worked by employees	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.3

- (1) Including non-profit institutions serving households.
(2) Contribution to the change in GDP.