



## PRESS RELEASE

---

Links: [Publication](#) [NBB.Stat](#) [General information](#)

---

### **Economic growth stands at 0.2 % in the first quarter of 2016**

#### **GDP growth for 2015 as a whole came to 1.4 %**

On Thursday, 28 April 2016 the National Accounts Institute (NAI) published the result of the “flash” estimate of economic growth for the first quarter of 2016. At the same time it published a revised version of the accounts for the four quarters of 2015, incorporating recently published data on the general government accounts and the balance of payments.

It should be noted that, in order to conform to best European practice, it was decided to revise the [general government](#) accounts for the past three years for which annual figures had already been published. Those changes were incorporated in the present publication of the quarterly accounts.

#### 1. “Flash” estimate of economic growth in the first quarter of 2016

According to the “flash” estimate of gross domestic product (GDP) in volume, adjusted for seasonal and calendar effects, economic activity in the first quarter of 2016 was up by 0.2 % against the preceding quarter. Compared to the first quarter of 2015, GDP grew by 1.5 %.

#### 2. Accounts for the fourth quarter of 2015

In the fourth quarter of 2015, GDP in volume, adjusted for seasonal and calendar effects, was 0.5 % up on the preceding quarter. That represents year-on-year growth of 1.5 %, compared to 1.3 % in the third quarter.

All branches of activity recorded an increase in value added compared to the preceding quarter: growth came to 0.8 % in industry, 1.4 % in construction and 0.4 % in services. In industry the rise was stronger than in preceding quarters. That is attributable to the energy sector, where activity accelerated considerably in the fourth quarter of 2015.

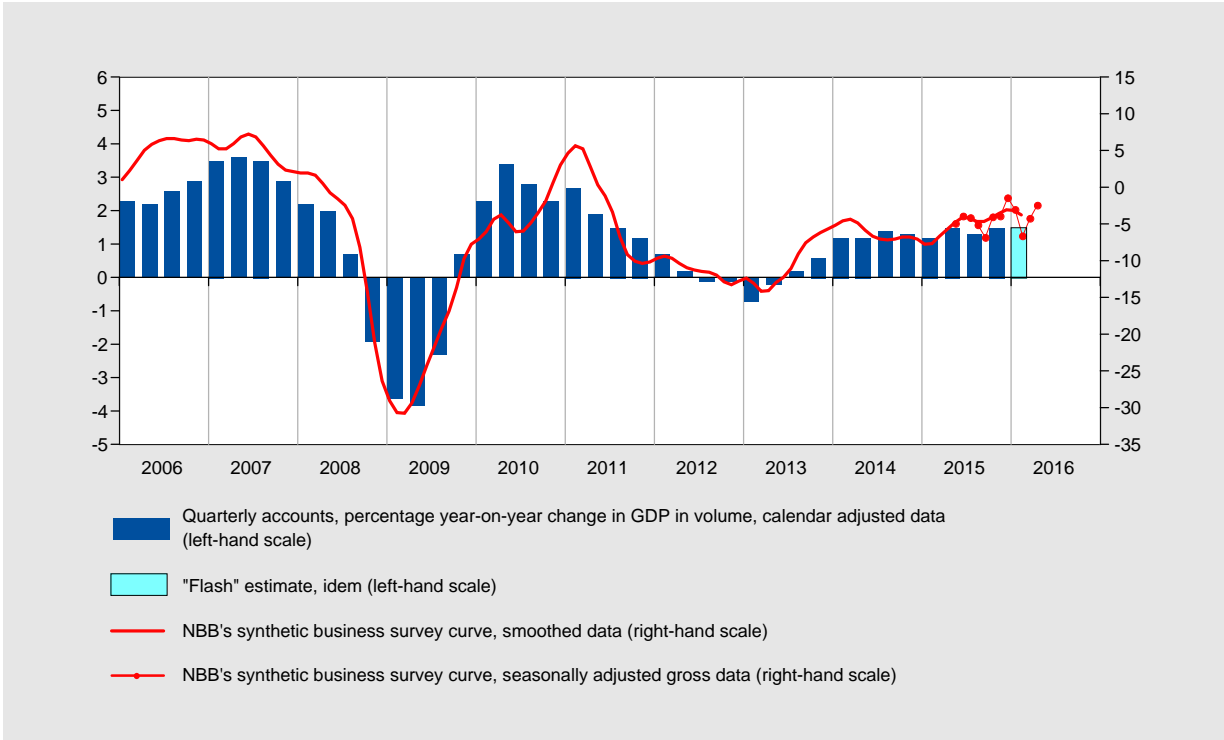
Consumption expenditure of households (+0.4 %) and general government (+0.1 %) picked up, as did investment by businesses (+3.1 %) and households (+3.6 %). Conversely, public sector investment was down by 1.5 %.

Overall, domestic demand (excluding inventories) was up by 0.9 %.

External demand also increased. Exports of goods and services rose by 1.6 %. Imports recorded even stronger growth (+2.0 %), so that the growth contribution of net exports was negative (-0.2 percentage point).

Domestic employment expanded by 0.1 % against the preceding quarter, mainly as a result of the growth of paid employment in the health and social services sector and in self-employed activity. The volume of labour of employees increased by 0.5 % compared to the previous quarter.

## GDP and the economic cycle



Source: NAI

## 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
2013 I	-0.7	-0.2
II	-0.2	0.2
III	0.2	0.3
IV	0.6	0.4
2014 I	1.2	0.4
II	1.2	0.2
III	1.4	0.4
IV	1.3	0.3
2015 I	1.2	0.3
II	1.5	0.5
III	1.3	0.2
IV	1.5	0.5
<b>2016 I</b>	<b>1.5</b>	<b>0.2</b>

### MAIN COMPONENTS

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

	2014				2015			
	I	II	III	IV	I	II	III	IV
<u>1. Value added</u>								
Industry	0.0	-0.3	1.2	-0.6	-0.2	0.4	0.2	0.8
Construction	3.1	-1.4	0.1	1.0	-0.1	1.3	0.8	1.4
Services	0.3	0.4	0.3	0.4	0.4	0.5	0.1	0.4
<u>2. Expenditure</u>								
Private consumption expenditure (1)	0.0	0.4	-0.1	0.1	0.8	0.6	-0.3	0.4
Final consumption expenditure of general government	0.2	0.3	0.1	0.4	0.1	-0.2	-0.3	0.1
Total gross fixed capital formation	2.6	1.8	7.1	-4.9	9.1	-10.4	2.0	2.7
Business	2.7	1.6	10.6	-7.7	14.2	-14.0	2.0	3.1
Housing	3.2	2.2	-0.1	1.4	-0.8	-1.7	1.7	3.6
Government	0.2	2.1	0.4	1.1	-1.2	-2.6	2.8	-1.5
Domestic demand (excluding inventories)	0.6	0.7	1.6	-1.1	2.6	-2.3	0.3	0.9
Change in inventories (2)	-0.2	-0.1	0.3	-0.2	0.2	0.3	-0.1	-0.1
Exports of goods and services	0.9	1.9	0.9	0.8	0.9	1.5	1.6	1.6
Imports of goods and services	0.9	2.3	2.7	-1.0	3.9	-1.5	1.6	2.0
Net exports of goods and services (2)	0.0	-0.3	-1.5	1.5	-2.5	2.6	0.0	-0.2
<u>3. Labour market</u>								
Total number of workers	0.0	0.2	0.2	0.2	0.2	0.3	0.4	0.1
Volume of labour of employees	0.4	-0.5	0.0	0.0	0.9	-0.3	0.0	0.5

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.

### 3. Accounts for the whole year 2015

Over 2015 as a whole, the growth of real GDP adjusted for calendar effects came to 1.4 %, following 1.3 % growth in 2014.

Value added in services recorded growth of 1.6 %, a stronger rise than in 2014 (+1.0 %). Conversely, in industry the dynamics were inverted, with value added up by 0.4 % in 2015, compared to 1.7 % in 2014. Growth also slowed down in construction, dropping from 3.3 % in 2014 to 2.0 % in 2015.

Domestic demand excluding inventories expanded by 1.3 % in 2015, driven by private sector consumption expenditure and business investment, up by 1.3 % and 3.3 % respectively. General government expenditure recorded a small 0.2 % rise. Household investment in housing also grew by 1.2 %, while government investment recorded a 0.6% decline. The growth of total fixed capital formation came to 2.3%.

External demand also revived in 2015. The volume growth of exports of goods and services came to 4.8 % in 2015, compared to 5.4% in 2014. Nevertheless, this export growth in 2015 was outpaced by imports (+5.2 %), so that net exports of goods and services made a negative contribution of 0.3 percentage point to GDP growth.

Changes in inventories contributed 0.4 percentage point to GDP growth in 2015, compared to -0.2 percentage point in 2014.

Over 2015 as a whole, domestic employment was up by 0.9 % (+41 400 persons), following a rise of 0.3 % (+15 600 persons) in 2014. The number of hours worked by employees increased by 0.6 % in 2015, compared to 0.3 % in 2014.

## **ANNUAL AGGREGATES**

### **GDP, ANNUAL VOLUME GROWTH**

*(percentage change, calendar adjusted data)*

2012	0.2
2013	0.0
2014	1.3
<b>2015</b>	<b>1.4</b>

### **MAIN COMPONENTS**

*(percentage change in volume compared to the previous period, calendar adjusted data)*

	2012	2013	2014	2015	p.m. 2015 gross (3)
<b>1. Value added</b>					
Industry	-1.5	0.9	1.7	0.4	0.4
Construction	0.8	-1.5	3.3	2.0	2.0
Services	0.4	0.0	1.0	1.6	1.6
<b>2. Expenditure</b>					
Private consumption expenditure (1)	0.6	0.9	0.4	1.3	1.3
Final consumption expenditure of general government	1.5	-0.1	0.3	0.2	0.2
Total gross fixed capital formation	0.2	-1.7	7.0	2.3	2.4
Business	0.0	-0.5	8.0	3.3	3.3
Housing	-0.1	-4.1	5.7	1.2	1.2
Government	2.2	-3.9	3.2	-0.6	-0.6
Domestic demand (excluding inventories)	0.7	0.0	1.8	1.3	1.3
Change in inventories (2)	-0.9	-0.7	-0.2	0.4	0.3
Exports of goods and services	1.8	1.6	5.4	4.8	4.9
Imports of goods and services	1.4	0.8	5.9	5.2	5.2
Net exports of goods and services (2)	0.3	0.7	-0.4	-0.3	-0.2
<b>3. Labour market</b>					
Total number of workers	0.4	-0.4	0.3	0.9	0.9
Volume of labour of employees	0.3	-0.8	0.3	0.6	0.6

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.

(3) Gross: non calendar adjusted data.