

Real Gross Domestic Product: The 1st Quarter of 2010 (ADVANCE)

Real gross domestic product (chained volume measure of GDP) increased by 1.8 percent in the first quarter of 2010 compared with the previous quarter.

On the production side, the manufacturing sector shifted to positive growth rate of 3.6 percent. This was mainly due to an upturn in electrical and electronic equipment manufacturing such as semiconductors and electronic products.

The construction sector increased 1.6 percent, propelled by civil engineering.

Services rose by 1.5 percent owing to growth in the transport & storage and wholesale & retail trade sectors.

Real gross domestic income (GDI), which reflects changes in terms of trade, increased by 1.0 percent compared to the previous quarter.

Growth Rates by Kind of Economic Activity (At chained 2005 year prices, S.A. series)

	(Percent change from previous quarter)									
	2008				2009 ^P				2010 ^P	
	1/4	2/4	3/4	4/4	1/4	2/4	3/4	4/4	1/4	
Gross Domestic Product	1.2	0.3	-0.1	-4.5	0.2	2.4	3.2	0.2	1.8	
Agriculture, forestry & fishing	5.2	1.9	-0.6	0.5	-0.1	-0.4	2.9	0.4	-4.4	
Manufacturing	1.4	1.0	-0.6	-11.2	-2.5	8.0	9.4	-1.7	3.6	
Electricity, gas & water	0.8	-0.9	1.7	2.1	2.4	-1.3	3.8	-2.6	5.0	
Construction	-2.4	-2.2	1.5	-3.8	4.4	1.2	-1.0	-0.6	1.6	
Services ¹	1.0	0.2	0.3	-1.2	0.3	1.0	0.9	0.9	1.5	

Note : 1) Includes wholesale & retail trade, restaurants & hotels; transport & storage; financial intermediation; real estate and renting; information & communication; business activities; public administration, defence; education; health and social work; recreational, cultural and sporting; and other service activities

On the expenditure side, private consumption slightly rose 0.6 percent as expenditures on semi-durables increased. Government consumption picked up 5.7 percent with a boost in social security expenditure.

Facilities investment increased by 1.5 percent, due to the growth of investment in machinery. Construction investment also increased 0.9 percent with expanded investment in civil engineering which was offset by contracted investment in structure construction.

Exports of goods grew by 3.4 percent. This growth mainly reflected the upswing in exports of cars, semiconductors and of LCDs. Imports of goods similarly rose 5.4 percent, mainly led by an increase in imports of machinery.

Growth Rates by Component of Expenditure
(At chained 2005 year prices, S.A. series)

	(Percent change from previous quarter)									
	2008				2009 ^P				2010 ^P	
	1/4	2/4	3/4	4/4	1/4	2/4	3/4	4/4	1/4	
Gross Domestic Product	1.2	0.3	-0.1	-4.5	0.2	2.4	3.2	0.2	1.8	
Final consumption expenditure	1.0	0.1	0.3	-3.2	0.9	2.7	1.3	-0.2	1.7	
(Private)	1.1	-0.3	0.1	-4.5	0.3	3.3	1.7	0.4	0.6	
(Government)	0.6	1.5	1.0	1.7	2.9	0.7	0.0	-2.4	5.7	
Gross fixed capital formation	-2.4	0.2	0.0	-6.7	0.4	3.9	2.5	1.6	0.9	
(Construction)	-4.2	-0.4	0.7	-3.3	5.9	1.8	-0.7	-0.1	0.9	
(Facilities)	0.4	1.2	-1.0	-13.9	-10.5	9.0	10.8	5.3	1.5	
Exports of goods & services	1.8	1.5	-0.1	-8.9	-3.2	10.0	4.4	-1.0	2.5	
(Goods)	0.5	1.3	-0.5	-12.5	-1.7	13.5	5.1	-1.5	3.4	
Imports of goods & services	1.1	1.7	0.3	-14.7	-6.4	8.8	6.5	0.1	4.4	
(Goods)	0.8	1.7	0.4	-15.5	-5.8	8.7	8.0	-1.3	5.4	

Real GDP (chained volume measure of GDP) increased by 7.8 percent year-on-year in the first quarter of 2010.

On the production side, there was an across-the-board rise in production sectors except for Agriculture, forestry & fishing. Manufacturing and services, moreover, both gathered pace.

On the expenditure side, facilities investment and exports of goods increased greatly. Private expenditure was also on the upturn but construction investment decelerated remarkably.

Growth Rates by Kind of Economic Activity and Component of Expenditure
(At chained 2005 year prices, original series)

	(Percent change over previous year)											
	2008					2009 ^p					2010 ^p	
	1/4	2/4	3/4	4/4	year	1/4	2/4	3/4	4/4	year	1/4	
Gross Domestic Product	5.5	4.4	3.3	-3.3	2.3	-4.3	-2.2	1.0	6.0	0.2	7.8	
Agriculture, forestry & fishing	7.8	4.6	4.3	6.5	5.6	1.5	-1.3	3.3	2.8	1.6	-1.3	
Manufacturing	8.9	8.3	5.3	-9.4	2.9	-13.6	-7.2	1.7	13.0	-1.6	20.0	
Electricity, gas & water	10.1	4.6	6.6	2.7	6.2	6.1	4.0	7.5	1.4	4.9	5.2	
Construction	0.8	-1.4	-0.8	-6.8	-2.5	0.0	3.2	0.3	3.3	1.9	1.2	
Services ¹⁾	4.6	3.6	2.9	0.2	2.8	-0.4	0.3	0.9	3.0	1.0	4.3	
Final consumption expenditure	4.3	3.0	2.4	-1.7	2.0	-2.0	0.7	1.7	4.7	1.3	5.6	
(Private)	4.5	2.7	1.8	-3.6	1.3	-4.4	-1.0	0.7	5.8	0.2	6.2	
(Government)	3.6	4.3	4.6	4.7	4.3	7.2	6.7	5.3	1.1	5.0	3.8	
Gross fixed capital formation	-0.6	0.6	2.1	-8.7	-1.9	-7.4	-2.3	0.4	7.1	-0.2	10.7	
(Construction)	-2.5	-0.5	0.4	-7.7	-2.8	2.8	5.1	4.4	5.0	4.4	1.9	
(Facilities)	2.8	2.0	5.3	-13.3	-1.0	-23.1	-17.3	-7.0	13.3	-9.1	28.8	
Exports of goods & services	12.5	12.0	10.1	-6.1	6.6	-10.7	-3.4	1.0	9.8	-0.8	16.1	
(Goods)	11.8	11.2	9.2	-11.3	4.6	-13.5	-3.2	2.3	15.0	0.0	21.3	
Imports of goods & services	11.8	9.3	10.4	-11.8	4.4	-18.8	-13.3	-7.7	8.7	-8.2	21.0	
(Goods)	13.3	9.1	11.0	-12.7	4.5	-18.5	-13.8	-6.7	8.9	-7.9	22.1	
Gross Domestic Income	2.9	1.7	-2.2	-6.5	-1.2	-5.2	-0.5	3.6	8.6	1.7	9.1	

Note : 1) Includes wholesale & retail trade, restaurants & hotels; transport & storage; financial intermediation; real estate and renting; information & communication; business activities; public administration, defence; education; health and social work; recreational, cultural and sporting; and other service activities