

Table 1: Advance estimates on Gross Domestic Product (GDP) and selected major expenditure components for first quarter of 2024
Year-on-year % change in real terms

	2021	2022 ^r	2023 ^r	Q1 2023 ^r	Q2 2023 ^r	Q3 2023 ^r	Q4 2023 ^r	Q1 2024 ^a
GDP	6.5	-3.7	3.3	2.8	1.6	4.2	4.3	2.7
				(4.1)	(§)	(0.2)	(0.2)	(2.3)
Private consumption expenditure	5.6	-2.2	7.7	13.0	8.4	6.7	3.5	1.0
Government consumption expenditure	5.9	8.0	-4.3	1.2	-9.5	-3.9	-5.2	-3.0
Gross domestic fixed capital formation	8.3	-7.4	11.1	8.9	-1.9	21.7	17.5	0.3
Exports of goods* (f.o.b.)	18.7	-14.0	-10.3	-19.1	-15.1	-8.7	2.8	6.7
Imports of goods* (f.o.b.)	17.2	-13.2	-8.6	-14.8	-16.0	-6.1	3.8	3.2
Exports of services*	3.4	-0.5	20.9	15.7	23.4	23.4	21.2	8.1
Imports of services*	2.5	-1.2	25.9	21.1	27.0	28.7	26.7	17.6

Notes:

Figures in brackets refer to the quarter-to-quarter % changes in the seasonally adjusted GDP in real terms.

The volume estimates of GDP and its components for 2023, which were previously valued at 2021 prices, have been revalued at 2022 prices. This rebasing of the volume measures affects the real growth rates of the annual and quarterly GDP for 2023.

* Figures are compiled based on the [change of ownership principle](#) in recording goods sent abroad for processing and merchanting under the standards stipulated in the *System of National Accounts 2008*.

r Revised figures. These "revised figures" are still subject to further revision later on when more data are incorporated.

a Advance estimates

§ Increase or decrease of less than 0.05%