



## PRESS RELEASE

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### Belgian economy grew by 0.5 % in the first quarter of 2022

#### Economic growth<sup>1</sup>

Seasonally and calendar adjusted gross domestic product (GDP) in volume terms rose by 0.5 % **in the first quarter of 2022** compared with the previous quarter. In comparison with a year earlier, the first quarter of 2021, growth came to 4.9 %.

Compared to the previous quarter, value added in industry was down by 0.7 %. But it rose by 0.7 % in construction and by 0.8 % in the services sector.

#### Domestic demand

A wide disparity between trends in the various components of domestic demand was observed in the first quarter. Expenditure by both households and businesses was up, while public spending was on a downtrend. For instance, private consumption rose moderately (+0.5 %), exclusively on the back of the non-durable component, while purchases of durable goods (notably motor vehicles) registered a big drop. Households further increased their investment in housing, by 2.9 %. Business investment expanded sharply too, up by 2.7 %. These investment trends were positively influenced by a few shipbuilding transactions abroad, accounting for around a quarter of the total. The government sector reduced its consumption expenditure by 2.5 %. Public investment, typically of a highly volatile nature, was down sharply (-13.1 %), after having been boosted over the two previous quarters by exceptional purchases by the Ministry of Defence.

#### Foreign trade

Against a background of uncertainty caused by the war in Ukraine and the sharp rise in commodity prices, trade flows saw their first decline in the first quarter of 2022, after rising for six consecutive quarters. Exports of goods and services were down by 0.9 % and imports by 1.1 %. As imports fell more sharply than exports, net exports of goods and services had a positive impact on the change in GDP (0.1 of a percentage point).

#### Employment

In the first quarter of 2022, domestic employment grew by 0.6 % on a quarterly basis, which represents an increase of 30 100 persons. Compared with the corresponding period of 2021, the number of people in employment rose by 2.5 % (an increase of 123 100 persons).

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<sup>1</sup> As a result of a recalculation, value added in current prices in several branches of activity have been revised exceptionally for the year 2021, although with no impact on value added in volume terms. This revision has been incorporated into the current publication of quarterly accounts.

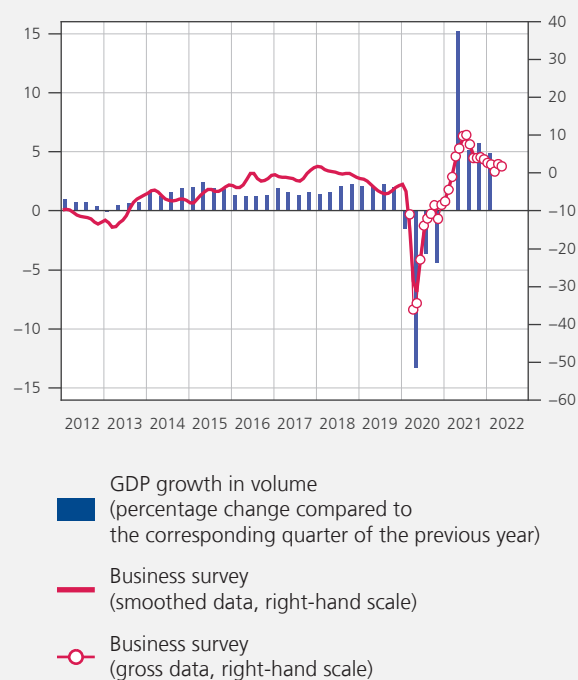
*Compared with the flash estimate of 28 April 2022, the newly published growth figures are a lot more accurate. The main administrative data (namely, VAT data, industrial production statistics, etc.) were equally available, as is customary with the 60-day estimate of GDP for a given quarter. The main uncertainties stemming from the pandemic in this estimate are currently in the area of non-market production and the components of the expenditure approach, for which the available information was still fairly limited and for which traditional estimation models were not always applicable. It is here that wider revisions are possible in the future and, therefore, also at the overall GDP level. As far as seasonal adjustment of the data series is concerned, the recent [Eurostat guidance](#) on the subject has been closely followed in order to estimate the impact of COVID-19 as accurately as possible.*

## GDP, QUARTERLY GROWTH IN VOLUME

*(data adjusted for seasonal and calendar effects)*

	Percentage change compared to	
	Corresponding quarter of the previous year	previous quarter
2020 I	-1.5	-3.2
II	-13.3	-11.6
III	-3.6	11.9
IV	-4.4	-0.1
2021 I	0.1	1.3
II	15.2	1.7
III	5.1	2.1
IV	5.7	0.4
<b>2022 I</b>	<b>4.9</b>	<b>0.5</b>

## GDP AND THE ECONOMIC CYCLE



## MAIN COMPONENTS

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

	2021				2022
	I	II	III	IV	I
<b>1. Value added</b>					
Industry	2.4	0.6	-0.3	2.7	<b>-0.7</b>
Construction	1.6	0.3	-1.0	0.0	<b>0.7</b>
Services	0.9	1.7	2.5	0.2	<b>0.8</b>
p.m. GDP	1.3	1.7	2.1	0.4	<b>0.5</b>
<b>2. Expenditure</b>					
Private consumption expenditure (1)	1.8	3.8	5.7	-0.8	<b>0.5</b>
Final consumption expenditure of general government	1.0	-0.7	7.4	0.2	<b>-2.5</b>
Total gross fixed capital formation	1.8	1.1	-1.0	-2.2	<b>1.0</b>
Business	2.1	1.6	-3.1	-2.8	<b>2.7</b>
Housing	3.8	0.9	1.2	-0.3	<b>2.9</b>
Public administration	-4.2	-1.9	8.4	-2.7	<b>-13.1</b>
Domestic demand (excluding inventories)	1.6	2.0	4.4	-0.9	<b>-0.4</b>
Change in inventories (2)	-0.8	-0.2	-1.3	1.2	<b>0.5</b>
Exports of goods and services	1.3	5.3	0.2	1.8	<b>-0.9</b>
Imports of goods and services	0.7	5.5	1.4	1.6	<b>-1.1</b>
Net exports of goods and services (2)	0.5	0.0	-1.0	0.2	<b>0.1</b>
<b>3. Labour market</b>					
Total number of workers	0.3	0.8	0.7	0.4	<b>0.6</b>

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.