



National Accounts Institute



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PRESS RELEASE

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Belgian economy grew by 0.2% in the third quarter of 2022

Economic growth

Real gross domestic product (GDP), adjusted for seasonal and calendar effects, grew by 0.2 % in **the third quarter of 2022** compared with the previous quarter. Year on year, or measured against the third quarter of 2021, growth came to 1.9 %.

Compared to the previous quarter, value added contracted by 0.9 % in industry. In the services sector, activity slowed but continued to display positive growth of 0.4 %. Finally, value added in the building industry grew at a rate of 0.3 %, similar to the preceding quarter.

Domestic demand

Household consumption expenditure increased by 0.7 % in the third quarter compared to the previous quarter. This rise was driven by purchases of both durable and nondurable goods. Investment in housing fell by 0.9 % in the third quarter. Business investment also contracted, by 0.3 %. Government consumption expenditure remained stable while public investment fell by 1.5 %.

Foreign trade

Finally, as exports of goods and services (+1.9 %) grew less rapidly than imports of goods and services (+2.2 %), net exports had a negative effect on GDP growth (-0.3 of a percentage point).

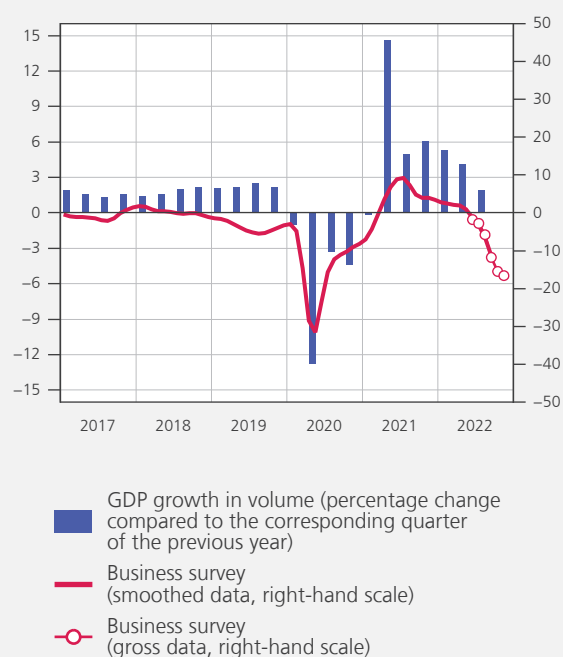
Employment

In the third quarter of 2022, domestic employment grew by 0.4 % on a quarterly basis, representing growth of 21,900 people. Compared to the corresponding period in 2021, the number of employed persons rose by 1.9 % (an increase of 95,700 people).

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	-1.0	-2.9
II	-12.8	-11.4
III	-3.3	11.7
IV	-4.4	-0.5
2021 I	-0.2	1.4
II	14.6	1.7
III	5.0	2.3
IV	6.1	0.6
2022 I	5.3	0.6
II	4.1	0.5
III	1.9	0.2

GDP AND THE ECONOMIC CYCLE



MAIN COMPONENT

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

	2021				2022		
	I	II	III	IV	I	II	III
1. Value added							
Industry	-0.1	-1.1	-2.2	1.7	0.6	-0.1	-0.9
Construction	-0.7	-1.7	-1.9	0.0	0.7	0.3	0.3
Services	1.5	2.2	3.3	0.6	0.8	0.8	0.4
p.m. GDP	1.4	1.7	2.3	0.6	0.6	0.5	0.2
2. Expenditure							
Private consumption expenditure (1)	1.8	3.5	5.0	0.0	-0.6	1.2	0.7
Final consumption expenditure of general government	2.3	1.2	1.0	1.3	-2.2	0.0	0.0
Total gross fixed capital formation	-1.4	1.5	-2.0	-1.8	2.1	-1.6	-0.5
Business	-2.8	1.5	-3.6	-2.3	2.9	-1.7	-0.3
Housing	0.8	1.7	1.8	-0.3	2.9	-1.5	-0.9
Public administration	3.2	0.7	0.5	-1.4	-3.8	-1.1	-1.5
Domestic demand (excluding inventories)	1.1	2.4	2.3	-0.1	-0.3	0.2	0.3
Change in inventories (2)	-0.3	0.0	0.1	0.5	0.3	0.4	0.2
Exports of goods and services	1.8	4.8	1.3	2.5	0.3	-0.1	1.9
Imports of goods and services	1.1	5.7	1.3	2.3	-0.4	-0.1	2.2
Net exports of goods and services (2)	0.6	-0.6	0.1	0.2	0.6	-0.1	-0.3
3. Labour market							
Total number of workers	0.3	0.8	0.8	0.4	0.5	0.6	0.4

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

Compared with the flash estimate of 28 October 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. These estimates continue to be subject to a **high degree of uncertainty**, as has been the case since the start of the COVID-19 crisis and its disruptive consequences for the accuracy of estimation models. Seasonal adjustments were made in accordance with [Eurostat guidelines](#) on the subject.