



## PRESS RELEASE

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After a historical fall in the second quarter of 2020, economic activity was up by 11.6 % in the third quarter, although year-on-year growth remains strongly negative at -4.3 %. Domestic employment rose by 0.2 %.

### Economic growth

In the third quarter of 2020, seasonally and calendar adjusted gross domestic product (GDP) grew by 11.6 % in volume terms compared with the previous quarter, when the figures had suffered badly from the COVID-19 crisis. However, year-on-year growth remains clearly negative (-4.3 %), so economic activity has not yet returned to pre-coronavirus-crisis levels.

Value added grew by 11.4 % in industry, 19.3 % in construction and 10.5 % in the services sector.

Households raised their consumption expenditure and their investment by respectively 15.8 % and 18.2 %. Public expenditure also showed a sharp increase. General government consumption expenditure rose by 4.8 %, while public investment was up by a healthy 17.1 %. Business investment expanded by 20.0 %.

Likewise, Belgium's import and export flows also rose significantly. Imports of goods and services were up by 10.8 %, while exports gained 9.8 %. Consequently, net exports of goods and services made a negative contribution to GDP growth (-0.9 of a percentage point).

### Employment

In the third quarter of 2020, domestic employment grew by 0.2 % (7 400 persons) in comparison with the previous quarter, while the volume of labour by employees expanded by 12.9 %.

The government support measures currently in force to counteract the impact of the health crisis (notably the temporary lay-off scheme for salaried workers and the bridging right for the self-employed) have helped take some pressure off employment. The volume of labour among wage-earners was directly influenced by the trend in economic activity.

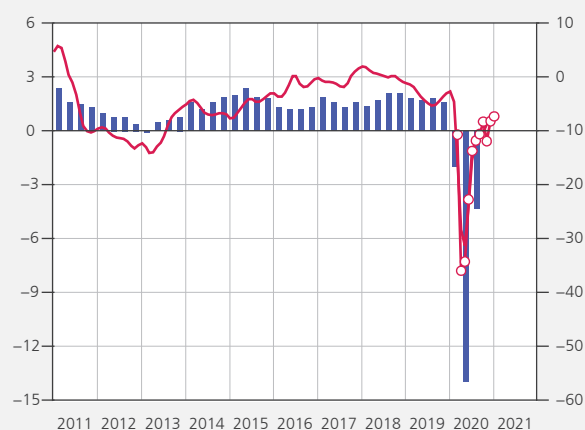
*The main administrative data were available for this publication as is customary, with uncertainties stemming from the pandemic in the area of non-market production and the components of the expenditure approach.*

*For the seasonal adjustment of the data series, the recent [Eurostat guidance](#) has been followed in order to estimate the impact of COVID-19 as accurately as possible.*

**GDP, QUARTERLY GROWTH VOLUME**  
(data adjusted for seasonal and calendar effects)

	Percentage change compared to	
	corresponding quarter of the previous year	previous quarter
2018 I	1.4	0.4
II	1.7	0.5
III	2.1	0.3
IV	2.1	0.9
2019 I	1.8	0.2
II	1.7	0.3
III	1.8	0.5
IV	1.6	0.6
2020 I	-2.0	-3.4
II	-13.9	-11.8
III	<b>-4.3</b>	<b>11.6</b>

**GDP AND THE ECONOMIC CYCLE**



■ GDP growth in volume (percentage change compared to the corresponding quarter of the previous year)  
 — Business survey (smoothed data, right-hand scale)  
 ○ Business survey (gross data, right-hand scale)

**MAIN COMPONENTS**

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

	2018		2019				2020		
	IV	I	II	III	IV	I	II	III	
<b>1. Value added</b>									
Industry	1.0	0.9	0.1	1.2	0.2	-1.8	-12.7	<b>11.4</b>	
Construction	1.3	0.8	-0.1	1.4	2.2	-5.1	-13.4	<b>19.3</b>	
Services	0.9	0.0	0.3	0.3	0.5	-3.1	-11.3	<b>10.5</b>	
P.m. GDP	0.9	0.2	0.3	0.5	0.6	-3.4	-11.8	<b>11.6</b>	
<b>2. Expenditure</b>									
Private consumption expenditure (1)	0.4	0.0	0.6	0.8	0.6	-6.7	-11.6	<b>15.8</b>	
Final consumption expenditure of general government	0.4	0.4	0.6	0.6	0.7	-1.8	-2.2	<b>4.8</b>	
Total gross fixed capital formation	2.8	0.3	0.1	0.3	0.6	-4.4	-17.7	<b>19.6</b>	
Business	2.7	-0.2	0.4	0.6	1.6	-3.9	-20.1	<b>20.0</b>	
Housing	3.1	1.7	0.9	-1.9	0.7	-5.4	-14.6	<b>18.2</b>	
Public administration	3.2	1.2	-3.6	3.1	-6.1	-5.1	-5.8	<b>17.1</b>	
Domestic demand (excluding inventories)	1.0	0.2	0.5	0.6	0.6	-5.0	-10.8	<b>13.7</b>	
Change in inventories (2)	-0.2	-0.5	0.2	-0.6	0.1	1.6	-0.8	<b>-1.0</b>	
Exports of goods and services	1.0	0.2	-0.1	0.2	1.1	-1.2	-14.1	<b>9.8</b>	
Imports of goods and services	0.8	-0.4	0.4	-0.3	1.3	-1.0	-13.5	<b>10.8</b>	
Net exports of goods and services (2)	0.1	0.5	-0.4	0.4	-0.1	-0.1	-0.5	<b>-0.9</b>	
<b>3. Labour market</b>									
Total number of workers	0.4	0.5	0.4	0.4	0.4	-0.3	-0.8	<b>0.2</b>	
Number of hours worked by employees	0.3	0.6	0.2	0.1	0.4	-3.0	-11.7	<b>12.9</b>	

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