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## PRESS RELEASE

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### Belgian economy grew by 0.4% in the first quarter of 2023

According to the flash estimate, seasonally and calendar adjusted gross domestic product (GDP) grew by 0.4% in volume terms in the **first quarter of 2023** compared with the previous quarter. In comparison with a year earlier, the first quarter of 2022, growth came to 1.3%.

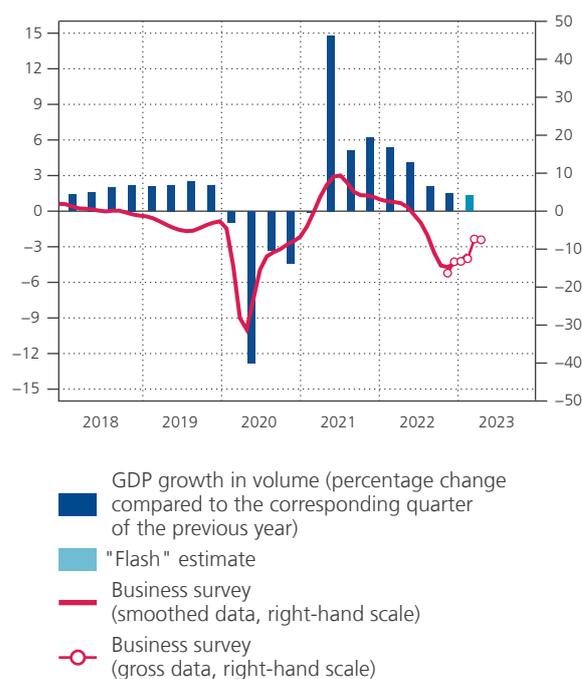
An initial estimate shows that, in comparison to the previous quarter, value added was down by 0.6% in industry. The services sector continued to report positive growth of 0.7%. Value added rose by 0.4% in the construction industry.

#### GDP, QUARTERLY GROWTH IN VOLUME

(data adjusted for seasonal and calendar effects)

	Percentage change compared to	
	corresponding quarter of the previous year	previous quarter
2021 I	-0.1	1.4
II	14.8	1.8
III	5.1	2.3
IV	6.2	0.6
2022 I	5.4	0.6
II	4.1	0.5
III	2.1	0.3
IV	1.5	0.1
<b>2023 I</b>	<b>1.3</b>	<b>0.4</b>

#### GDP AND THE ECONOMIC CYCLE



*These growth figures are surrounded by even **greater uncertainty** than is normally the case with the flash estimate. Owing to the lack of administrative data for the month of March in particular, an adapted methodology has been used for this flash estimate. 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.*