

2023-07-28

PRESS RELEASE

Links: [Infographics](#) [NBB.Stat](#) [General information](#)

Economic growth slows to 0.2% in the second quarter of 2023

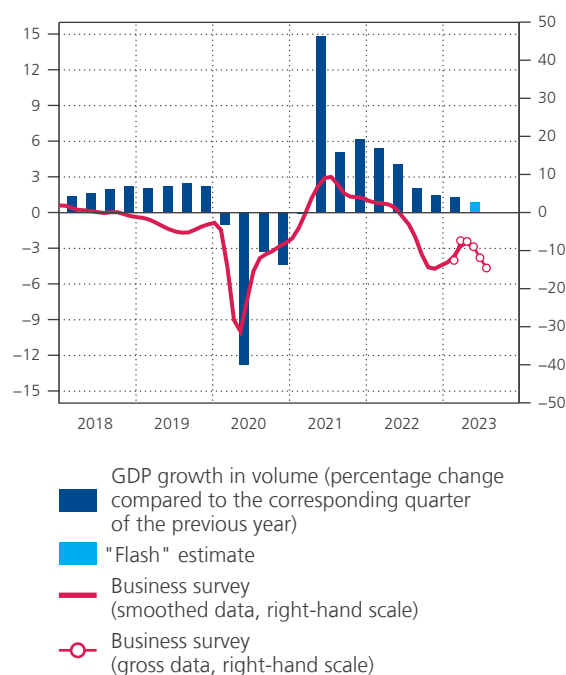
According to the flash estimate, seasonally and calendar adjusted gross domestic product (GDP) was up by 0.2% in volume terms in the **second quarter of 2023** from the previous quarter. Compared with a year earlier, namely the second quarter of 2022, growth came in at 0.9%.

An initial estimate shows that value added was down by 1.0% in industry from the previous quarter. The services sector continued to report positive growth of 0.5%. Value added rose slightly by 0.1% in the construction industry.

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

	Percentage change compared to the	
	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
2023 I	1.3	0.4
II	0.9	0.2

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 June 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.*