



## PRESS RELEASE

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The Belgian economy grew by 0.1% in the fourth quarter of 2022. For the year as a whole, the growth rate was 3.1%.

### Economic growth

Gross domestic product (GDP) in volume adjusted for seasonal and calendar effects increased by 0.1% in the **fourth quarter of 2022** compared to the previous quarter. In comparison with a year earlier, the fourth quarter of 2021, growth came to 1.4%.

Compared to the previous quarter, value added in industry fell by 1.0%, while the services sector continued to post positive growth, of 0.2%. In construction, growth in value added accelerated in the fourth quarter and now stands at 1.0%.

Household consumption expenditure rose by 1.1% in the fourth quarter compared to the previous quarter. This increase was mainly driven by purchases of non-durable goods. Investment in housing, on the other hand, fell by 2.4%. Government consumption expenditure was up by 0.9%, while public investment fell by 5.4%. In contrast, business investment, after having declined for two consecutive quarters, returned to positive growth (0.5%).

Finally, both exports and imports of goods and services shrank by 0.7% in the fourth quarter.

### Economic growth over 2022 as a whole amounted to 3.1%

GDP in volume, which had increased by 6.1% in 2021 further to the post-pandemic relaxation of health-related restrictions, continued to grow in 2022, by 3.1%.

In the services sector, value added increased by 4.2% in 2022, mainly supported by “professional, scientific and technical activities; administrative and support service activities” (+7.4%) and “Wholesale and retail trade; transport; accommodation and food service activities” (+5.9%). For 2022 as a whole, growth in industry declined by 0.3%, following positive growth of 1.2% in 2021. In construction, growth of economic activity remained stable, after growing by 1.6% in 2021.

Household consumption expenditure grew by 4.3% over the course of 2022, while housing investment was up by 1.6%. Government consumption increased in 2022 (+1.4%), while government investment contracted by 6.9%. Business investment fell by 1.7%.

In 2022 as a whole, the volume of exports (+4.6%) grew faster than that of imports (+4.2%). Net exports of goods and services therefore made a positive contribution of 0.4 percentage point to economic growth.

## Employment

In the **fourth quarter of 2022**, there was practically no increase in domestic employment on a quarterly basis, with 2,200 people added to the workforce. Compared to the corresponding period in 2021, the number of people in employment was up by 1.4% (an increase of 72 800 people).

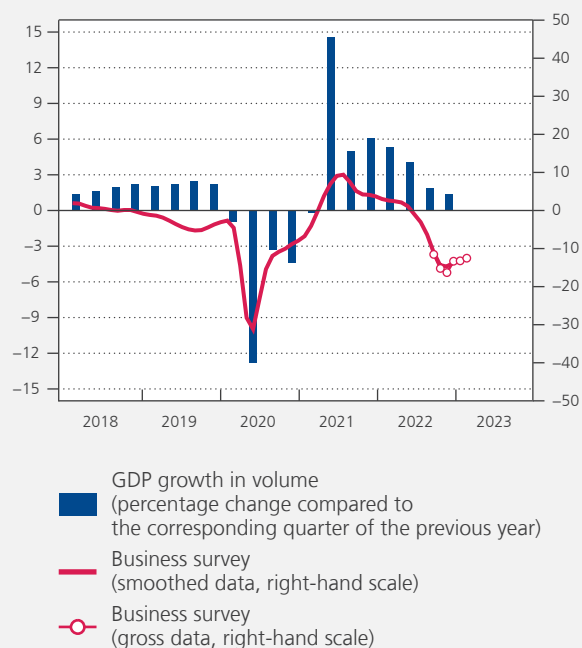
For 2022 as a whole, domestic employment grew by 99 500 people on average (+2%), similar to the growth rate observed in 2021 (+1.9%). This development can be explained by an increase in both the number of employees (+84 600) and the number of self-employed (+14 800).

**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
<b>IV</b>	<b>1.4</b>	<b>0.1</b>

**GDP. ANNUAL GROWTH IN VOLUME***(percentage changes. data adjusted for seasonal and calendar effects)*

2021	6.1
<b>2022</b>	<b>3.1</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	year	I	II	III	IV	year
<b>1. Value added</b>										
Industry	-0.1	-1.1	-2.2	1.7	1.2	0.6	-0.1	-0.8	<b>-1.0</b>	<b>-0.3</b>
Construction	-0.7	-1.7	-1.9	0.0	1.6	0.7	0.3	0.5	<b>1.0</b>	<b>0.0</b>
Services	1.5	2.2	3.3	0.6	7.1	0.8	0.8	0.3	<b>0.2</b>	<b>4.2</b>
P.m. GDP	1.4	1.7	2.3	0.6	6.1	0.6	0.5	0.2	<b>0.1</b>	<b>3.1</b>
<b>2. Expenditure</b>										
Private consumption expenditure (1)	1.8	3.5	5.0	0.0	5.5	-0.6	1.2	0.8	<b>1.1</b>	<b>4.3</b>
Final consumption expenditure of general government	2.3	1.2	1.0	1.3	4.8	-0.8	0.2	0.2	<b>0.9</b>	<b>1.4</b>
Total gross fixed capital formation	-1.4	1.5	-2.0	-1.8	4.9	2.1	-1.6	-0.5	<b>-0.8</b>	<b>-1.6</b>
Business	-2.8	1.5	-3.6	-2.3	3.9	2.9	-1.7	-0.2	<b>0.5</b>	<b>-1.7</b>
Housing	0.8	1.7	1.8	-0.3	7.9	2.9	-1.5	-1.1	<b>-2.4</b>	<b>1.6</b>
Public administration	3.2	0.7	0.5	-1.4	5.2	-6.6	5.0	-3.9	<b>-5.4</b>	<b>-6.9</b>
Domestic demand (excl. changes in stocks)	1.1	2.4	2.3	-0.1	5.2	-0.1	0.4	0.2	<b>0.6</b>	<b>2.1</b>
Changes in stocks (2)	-0.3	0.0	0.1	0.5	0.4	0.2	0.3	0.0	<b>-0.5</b>	<b>0.7</b>
Exports of goods and services	1.8	4.8	1.3	2.5	11.3	0.3	0.0	1.4	<b>-0.7</b>	<b>4.6</b>
Imports of goods and services	1.1	5.7	1.3	2.3	10.7	-0.1	0.0	1.6	<b>-0.7</b>	<b>4.2</b>
Net exports of goods and services (2)	0.6	-0.6	0.1	0.2	0.7	0.4	0.0	-0.1	<b>0.1</b>	<b>0.4</b>
<b>3. Labour market</b>										
Total number of workers	0.3	0.8	0.9	0.3	1.9	0.5	0.6	0.3	<b>0.0</b>	<b>2.0</b>

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.

Compared with the flash estimate of 30 January 2023, 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.