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## PRESS RELEASE

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### Belgian economy grows by 0.5% in the first quarter of 2023

#### Economic growth

In the **first quarter of 2023**, real gross domestic product (GDP), adjusted for seasonal and calendar effects, was up by 0.5% from the previous quarter. Compared to a year ago, namely the first quarter of 2022, the growth rate was 1.4%.

Quarter over quarter, value added in the manufacturing industry declined by 0.6%. The services sector continued to report positive growth of 0.8%. In the building industry, growth in value added slowed again, to 0.3%.

#### Domestic demand

Household consumption expenditure was up by 0.6% in the first quarter compared to the previous quarter. This increase was driven by purchases of non-durable goods, while purchases of durable goods fell. Residential investment rose slightly by 0.1%. Public investment, which tends to be highly volatile, increased by 6.4%, while government consumption expenditure in turn declined by 0.7%. Business investment progressed yet again, growing by 1.9%.

#### Foreign trade

Imports and exports of goods and services contracted by 1.0% in the first quarter.

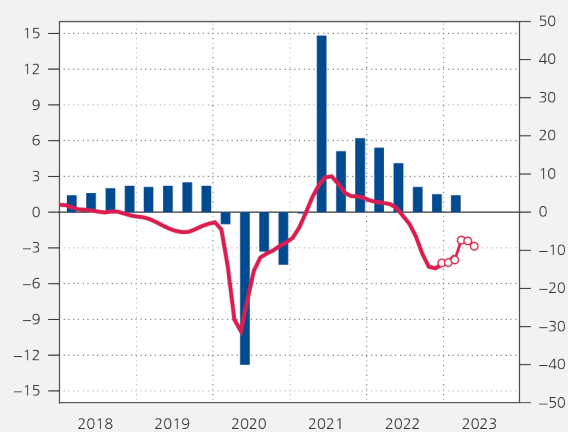
#### Employment

In the **first quarter of 2023**, domestic employment continued to rise (+0.3%) on a quarter-over-quarter basis, by 17 800 persons. Compared to the corresponding period in 2022, the number of employed persons was up by 1.3% (or 67 700 persons).

**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>1.4</b>	<b>0.5</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)

	2022				2023
	I	II	III	IV	I
<b>1. Value added</b>					
Industry	0.6	-0.2	-0.7	-1.0	<b>-0.6</b>
Construction	0.9	0.3	0.5	1.2	<b>0.3</b>
Services	0.8	0.7	0.4	0.1	<b>0.8</b>
p.m. GDP	0.6	0.5	0.3	0.1	<b>0.5</b>
<b>2. Expenditure</b>					
Private consumption expenditure (1)	-0.6	1.1	0.6	0.9	<b>0.6</b>
Final consumption expenditure of general government	1.0	-0.1	0.6	0.5	<b>-0.7</b>
Total gross fixed capital formation	2.1	-1.6	-0.2	0.3	<b>2.0</b>
Business	2.7	-1.6	0.1	1.3	<b>1.9</b>
Housing	2.4	-1.8	-0.6	-1.9	<b>0.1</b>
Public administration	-1.4	-1.1	-1.0	-1.4	<b>6.4</b>
Domestic demand (excluding inventories)	0.5	0.2	0.4	0.7	<b>0.7</b>
Change in inventories (2)	-0.2	0.4	0.2	-0.5	<b>-0.2</b>
Exports of goods and services	0.5	0.2	1.5	-0.6	<b>-1.0</b>
Imports of goods and services	0.1	0.3	1.9	-0.5	<b>-1.0</b>
Net exports of goods and services (2)	0.4	-0.1	-0.3	-0.1	<b>0.0</b>
<b>3. Labour market</b>					
Total number of workers	0.5	0.6	0.3	0.1	<b>0.3</b>

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

*Compared with the flash estimate of 27 April 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.*