

2024-02-28

PRESS RELEASE

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Belgian economy grew by 0.3% in the fourth quarter of 2023. For the year as a whole, the growth rate was 1.5%.

Economic growth

Gross domestic product (GDP) in volume adjusted for seasonal and calendar effects, grew by 0.3% in the **fourth quarter of 2023** compared with the previous quarter. Year-on-year growth, that is measured against the fourth quarter of 2022, came in at 1.5%.

Value added in the manufacturing industry fell by 0.8% quarter-on-quarter, but continued to rise, by 0.6%, in the services sector. In the building industry, growth in value added accelerated to 1.0%.

Household consumption expenditure increased by 0.5% in the fourth quarter compared to the previous quarter. This increase was mainly driven by purchases of durable goods. Investment in housing dipped by 2.7%. General government final consumption expenditure and public investment climbed by 2.0% and 0.5%, respectively. In contrast, business investment contracted by 8.5%, after several quarters of positive growth – a general slowdown that was compounded by a number of specific transactions relating to the foreign sales of ships.

Finally, imports of goods and services fell sharply (-1.2%), while exports remained stable. As a result, net exports made a positive contribution (1.1 percentage points) to economic growth.

Over 2023 as a whole, economic growth stood at 1.5%.

Year-on-year, value added in the services sector rose by 2.6%, an increase to which all sectors, except “finance and insurance activities”, contributed. In 2023, value added in the manufacturing industry declined by 3.1%, while it increased by 1.9% in the building industry.

Household consumption expenditure was up by 1.4% in 2023, while investment in housing was down by 5.7%. General government final consumption expenditure grew slightly (+0.4%), while public investment jumped by 2.4% over the year, as did business investment, which expanded by 6.3%.

Over the course of 2023, the volume of imports contracted less sharply (-2.8%) than exports (-3.3%). Net exports of goods and services thus made a negative contribution of 0.5 percentage points to growth.

Employment

In the **fourth quarter of 2023**, there was a very slight increase in domestic employment (of 0.1% or 4 900 persons) compared with the previous quarter. Year-on-year, the number of people employed rose (by 0.6% or 29 200 persons).

For **2023** as a whole, domestic employment climbed by 41 600 persons (+0.8%) – a less robust increase than in the previous year – fed by rises in both the number of employees (+32 200) and the number of self-employed persons (+9 400).

GDP, QUARTERLY GROWTH IN VOLUME

(data adjusted for seasonal and calendar effects)

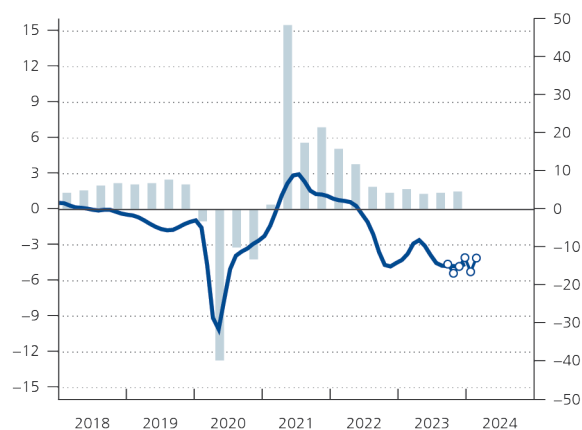
	Percentage change compared with	
	Corresponding quarter of the previous year	Previous quarter
2021 I	0.4	1.8
II	15.5	1.9
III	5.6	2.2
IV	6.9	0.8
2022 I	5.1	0.1
II	3.8	0.7
III	1.9	0.3
IV	1.4	0.2
2023 I	1.7	0.4
II	1.3	0.3
III	1.4	0.4
IV	1.5	0.3

GDP, ANNUAL GROWTH IN VOLUME

(percentage change, data adjusted for calendar effects)

2022	3.0
2023	1.5

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 terms compared with the preceding period, data adjusted for seasonal and calendar effects)

	2022					2023				
	I	II	III	IV	year	I	II	III	IV	year
1. Value added										
Industry	0.0	0.2	0.3	-0.2	0.7	-1.6	-1.5	-0.5	-0.8	-3.1
Construction	-1.3	-1.4	-0.2	1.9	-2.4	0.2	0.3	0.6	1.0	1.9
Services	0.5	1.1	0.3	0.3	4.1	0.9	0.7	0.6	0.6	2.6
p.m. GDP	0.1	0.7	0.3	0.2	3.0	0.4	0.3	0.4	0.3	1.5
2. Expenditure										
Private consumption expenditure (1)	-1.0	0.9	0.9	-0.3	3.2	0.6	0.2	0.4	0.5	1.4
Final consumption expenditure of general government	1.0	1.0	-0.6	0.9	4.2	-1.5	1.1	-0.1	2.0	0.4
Total gross fixed capital formation	1.7	-1.3	2.2	1.0	-0.2	1.6	1.4	1.6	-6.5	3.3
Business	3.1	-1.3	3.3	2.2	1.1	2.0	2.8	2.7	-8.5	6.3
Housing	0.3	-3.1	0.1	-2.2	-3.2	0.1	-2.3	-2.4	-2.7	-5.7
Public administration	-4.1	1.9	-0.8	-0.3	-1.6	2.4	-0.4	0.7	0.5	2.4
Domestic demand (excluding inventories)	0.1	0.4	0.8	0.3	2.6	0.3	0.7	0.6	-0.9	1.7
Change in inventories (2)	-0.8	0.6	0.0	0.3	0.4	0.2	-0.4	-0.1	0.2	0.3
Exports of goods and services	0.6	0.6	1.8	0.6	4.9	-2.0	-2.5	-2.0	0.0	-3.3
Imports of goods and services	-0.2	0.9	2.4	1.1	4.9	-1.8	-2.5	-1.9	-1.2	-2.8
Net exports of goods and services (2)	0.8	-0.3	-0.5	-0.4	0.1	-0.2	0.1	-0.1	1.1	-0.5
3. Labour market										
Total number of workers	0.5	0.5	0.4	0.1	2.1	0.2	0.2	0.1	0.1	0.8

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.

Compared with the flash estimate of 29 January 2024, the recently released growth figures are much more accurate. The main administrative data (namely, VAT data, industrial production statistics, etc.) were also available, as is customary for the 60-day estimate of GDP for a given quarter. Seasonal adjustments were made in accordance with [Eurostat guidelines](#) on the subject.