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PRESS RELEASE

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Belgian economy grew by 0.3% in the first quarter of 2024

Economic growth

Seasonally and calendar adjusted gross domestic product (GDP) grew by 0.3% in volume terms in the **first quarter of 2024** compared with the previous quarter.

In the manufacturing industry, value added rose by 0.1%, quarter-on-quarter. In the services sector, activity slowed but continued to grow positively, by 0.4%, while value added slipped by 0.2% in the construction sector.

Households increased their consumption expenditure by 0.2% in the first quarter compared with the previous quarter. Residential investment rose by 0.8%. General government final consumption expenditure and public investment increased by 0.7% and 3.3%, respectively. A series of specific transactions related to foreign sales of ships affected business investment growth, as was the case in the previous quarter. However, after falling sharply in that quarter, business investment growth rose again, climbing by 3.1%. Finally, imports and exports of goods and services fell by 0.4% and 0.3%, respectively. Consequently, net exports made a slight positive contribution (0.1 percentage points) to economic growth.

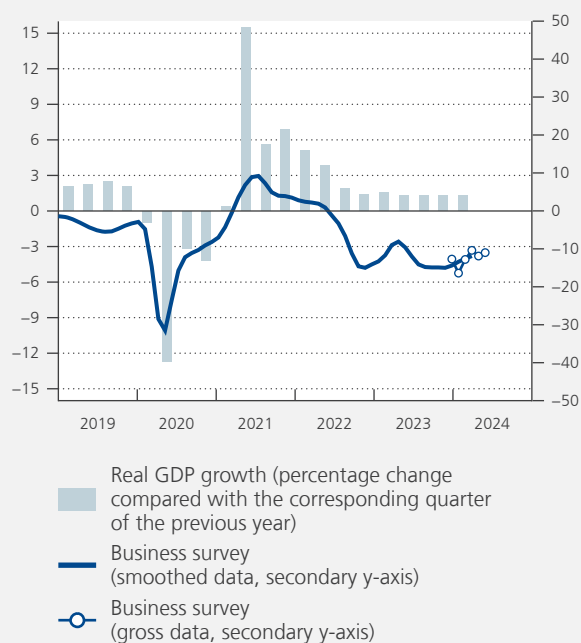
Employment

In the **first quarter of 2024**, domestic employment continued to grow on a quarterly basis (+0.2%), rising by 9 200 persons. Compared with the corresponding period in 2023, the number of employed persons increased by 0.5% (or 25 000 persons).

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

	Percentage change compared with the	
	corresponding quarter of	previous
	the previous year	quarter
2022 I	5.1	0.1
II	3.8	0.7
III	1.9	0.3
IV	1.4	0.2
2023 I	1.6	0.4
II	1.3	0.3
III	1.3	0.3
IV	1.3	0.3
2024 I	1.3	0.3

GDP AND THE ECONOMIC CYCLE



MAIN COMPONENTS

(percentage change in volume compared to the preceding period, data adjusted for seasonal and calendar effects)

	2023				2024
	I	II	III	IV	I
1. Value added					
Industry	-1.5	-1.8	-0.3	-0.9	0.1
Construction	0.2	0.3	0.6	1.0	-0.2
Services	0.8	0.8	0.5	0.6	0.4
P.m. GDP	0.4	0.3	0.3	0.3	0.3
2. Expenditure					
Private consumption expenditure (1)	0.6	0.2	0.4	0.5	0.2
Final consumption expenditure of general government	0.1	0.7	0.2	0.5	0.7
Total gross fixed capital formation	1.6	1.8	1.6	-6.3	2.7
Business	1.8	2.7	2.7	-8.6	3.1
Housing	0.1	-2.3	-2.4	-2.7	0.8
Public administration	3.0	2.8	2.0	1.4	3.3
Domestic demand (excl. changes in stocks)	0.7	0.7	0.7	-1.2	1.1
Changes in stocks (2)	-0.1	-0.4	-0.2	0.4	-0.6
Exports of goods and services	-2.0	-2.6	-2.1	0.4	-0.3
Imports of goods and services	-1.8	-2.5	-1.9	-0.9	-0.4
Net exports of goods and services (2)	-0.3	0.0	-0.1	1.2	0.1
3. Labour market					
Total number of workers	0.2	0.1	0.1	0.1	0.2

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