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## PRESS RELEASE

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### Belgian economic growth slowed down to 0.2 % in the second quarter of 2022

According to the flash estimate, seasonally and calendar adjusted gross domestic product (GDP) grew by 0.2 % in volume terms in the second quarter of 2022 compared with the previous quarter, when the GDP had reached 0.5 %. In annual terms, growth came to 3.3 %.

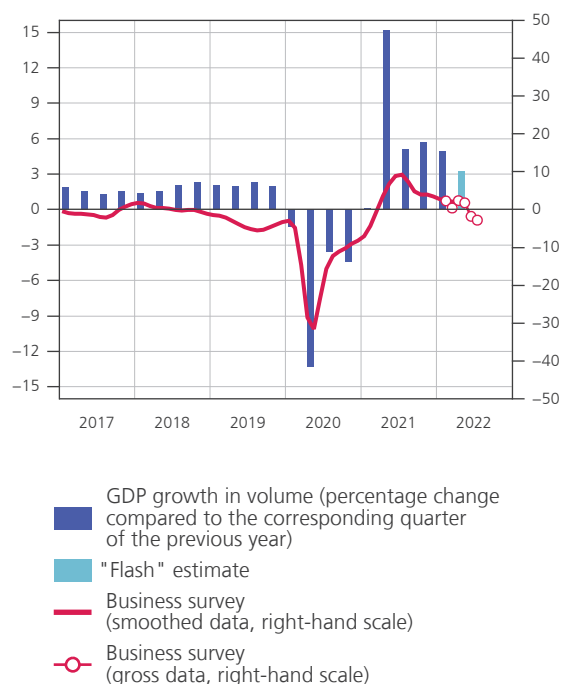
The slowdown is widespread across the major branches of activity. An initial estimate shows that value added was down by 0.2 % in industry while in construction and the services sector, growth of economic activity remained positive, although has slowed to 0.3 %.

#### 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 | -1.5                                       | -3.2             |
| II     | -13.3                                      | -11.6            |
| III    | -3.6                                       | 11.9             |
| IV     | -4.4                                       | -0.1             |
| 2021 I | 0.1                                        | 1.3              |
| II     | 15.2                                       | 1.7              |
| III    | 5.1                                        | 2.1              |
| IV     | 5.7                                        | 0.4              |
| 2022 I | 4.9                                        | 0.5              |
| II     | <b>3.3</b>                                 | <b>0.2</b>       |

#### 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.*