

2024-01-29

## PRESS RELEASE

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### Belgian economy grows by 0.4% in the fourth quarter of 2023

According to the flash estimate, seasonally and calendar adjusted gross domestic product (GDP) grew by 0.4% in volume terms in the **fourth quarter of 2023** compared with the previous quarter. In comparison with a year earlier, the fourth quarter of 2022, growth came to 1.6%.

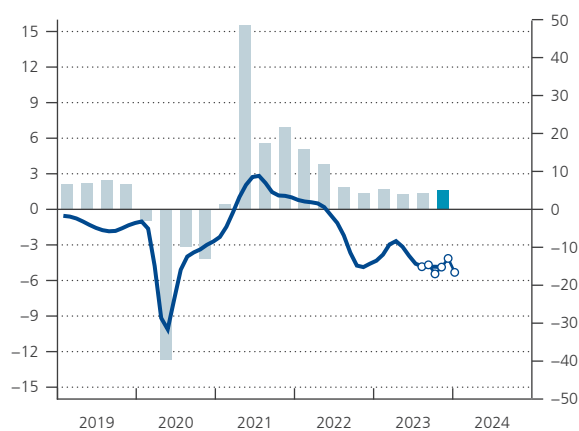
An initial estimate shows that, in comparison to the previous quarter, value added was down by 0.6% in industry. Value added rose by 1.0% in the construction industry. The services sector continued to report positive growth of 0.7%.





For **2023 as a whole**, GDP grew by 1.5%. Value added fell by 3.1% in industry. Value added was up by 1.9% in construction and 2.6% in services.

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

	Percentage change compared to the	
	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	1.6	0.4

**GDP AND THE ECONOMIC CYCLE**



 GDP growth in volume (percentage change compared to the corresponding quarter of the previous year)  
 "Flash" estimate  
 Business survey (smoothed data, right-hand scale)  
 Business survey (gross data, right-hand scale)