



PRESS RELEASE

Links:

[NBB.Stat](#)

[General information](#)

Belgian economy grows by 0.4% in the third quarter of 2023

Economic growth

Seasonally adjusted real gross domestic product (GDP) increased by 0.4% in the **third quarter of 2023** compared with the previous quarter. The year-on-year growth rate stood at 1.4%.

Manufacturing value added dipped by 0.5%, quarter-on-quarter, with activity growth remaining positive in both the services sector (0.7%) and the construction sector (0.6%).

Domestic demand

Household consumption saw a 0.3 % rise from the second to the third quarter of 2023, mainly due to purchases of durable goods. Residential investment fell by 1.2%. Meanwhile, general government final consumption expenditure and public investment increased, by 0.4% and 1.8% respectively. Business investment continued to climb strongly, recording a 2.1% jump.

Foreign trade

As exports of goods and services fell more sharply (-1.9%) than imports (-1.8%), net exports had a negative impact on GDP (-0.1 of a percentage point).

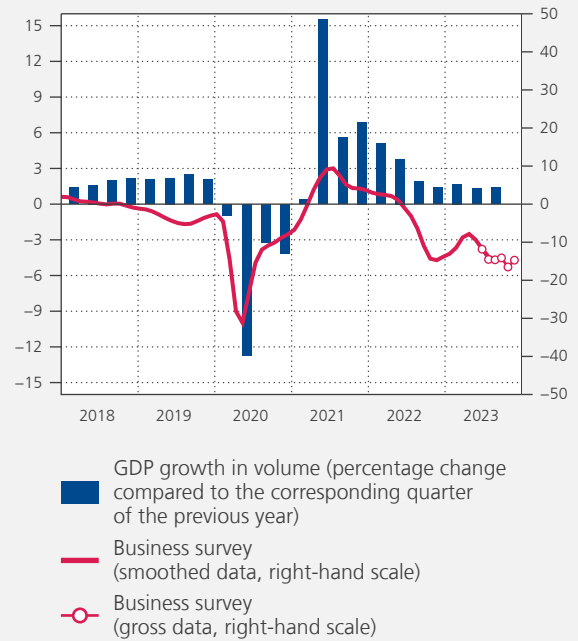
Employment

In the **third quarter of 2023**, domestic employment continued to rise (+0.2%) on a quarterly basis, with the addition of 12 700 people to the workforce. The year-over-year increase came in at 0.7% or 35 000 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	0.4	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

GDP AND THE ECONOMIC CYCLE



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

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

*Compared with the flash estimate of 30 October 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.*