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PRESS RELEASE

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Belgian economy grew by 0.2% in the second quarter of 2024

Economic growth

Real GDP, adjusted for seasonal and calendar effects, was up 0.2% in the **second quarter of 2024** from the previous quarter. The year-on-year growth rate stood at 1.1%.

In comparison to the previous quarter, value added fell by 0.3% in industry. In the services sector, activity increased by 0.2%. In construction, value added saw growth of 1.1%.

In the second quarter of 2024, household consumption expenditure was up by 0.2% on the previous quarter. Investment in housing fell by 1.8%. General government consumption expenditure and public investment rose by 0.6% and 0.5%, respectively. Business investment jumped by 4.4%. This robust rise can in large part be explained by a sale of ships in the first quarter followed by substantial investment in information and communication services in the second quarter. Lastly, imports and exports of goods and services fell by 1.5% and 1.7%, respectively. Consequently, net exports made a negative contribution to economic growth (0.2 percentage points).

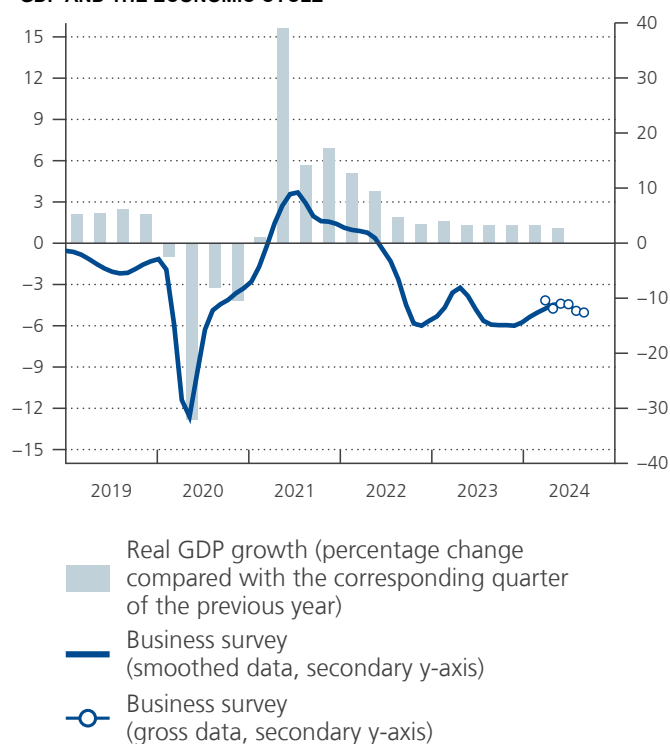
Employment

The **second quarter of 2024** saw a further quarterly increase in domestic employment (+0.1%), with 4 500 people added to the workforce. Year-on-year, the number of people in employment rose by 0.3% (or 17 800 persons).

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

	Percentage change compared with the	
	corresponding quarter of the previous year	previous 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
II	1.1	0.2

GDP AND THE ECONOMIC CYCLE



MAIN COMPONENTS

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

	2023				2024	
	I	II	III	IV	I	II
1. Value added						
Industry	-1.5	-1.8	-0.3	-0.9	0.1	-0.3
Construction	0.2	0.3	0.6	1.0	-0.2	1.1
Services	0.8	0.8	0.5	0.6	0.3	0.2
P.m. GDP	0.4	0.3	0.3	0.3	0.3	0.2
2. Expenditure						
Private consumption expenditure (1)	0.6	0.2	0.4	0.5	0.2	0.2
Final consumption expenditure of general government	0.1	0.7	0.2	0.5	0.7	0.6
Total gross fixed capital formation	1.6	1.8	1.6	-6.3	2.6	2.7
Business	1.8	2.7	2.7	-8.6	3.1	4.4
Housing	0.1	-2.3	-2.4	-2.7	0.4	-1.8
Public administration	3.0	2.8	2.0	1.4	3.3	0.5
Domestic demand (excl. change in inventories)	0.7	0.7	0.7	-1.2	1.0	0.9
Change in inventories (2)	-0.1	-0.4	-0.2	0.4	-0.6	-0.4
Exports of goods and services	-2.0	-2.6	-2.1	0.4	0.4	-1.7
Imports of goods and services	-1.8	-2.5	-1.9	-0.9	0.2	-1.5
Net exports of goods and services (2)	-0.3	0.0	-0.1	1.2	0.1	-0.2
3. Labour market						
Total number of workers	0.2	0.1	0.1	0.1	0.1	0.1

(1) Including non-profit institutions serving households.

(2) Contribution to the change in GDP.