

Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2023-51 2023-12-22

Summary

	ACTUAL FIGURES*			FORECASTS**									
	2020	2021	2022	2023					2024				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
<i>(percentage changes compared to the previous year)</i>													
REAL GDP													
Belgium													
Final consumption													
private	-8.2	6.3	3.2	2.7	-	1.4	1.4	-	1.8	-	1.9	1.5	-
public	-0.3	5.2	4.2	1.1	-	0.2	0.4	-	0.6	-	0.8	1.2	-
Gross fixed capital formation	-5.2	5.0	-0.2	2.5	-	4.6	4.3	-	2.7	-	1.8	1.2	-
Exports of goods and services	-6.3	13.9	4.9	-0.1	-	-0.2	-0.4	-	2.0	-	1.3	0.3	-
Imports of goods and services	-7.4	13.0	4.9	0.4	-	0.5	0.3	-	2.5	-	1.5	0.7	-
GDP	-5.3	6.9	3.0	1.4	-	1.4	1.4	1.0	1.3	-	1.4	1.1	1.0
International comparison of GDP													
Euro area ⁽¹⁾	-6.1	5.9	3.4	-	0.6	0.6	0.6	0.5	-	0.8	1.2	0.9	0.7
EU-27	-5.6	6.0	3.4	-	-	0.6	-	-	-	-	1.3	-	-
CONSUMER PRICES													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
HICP	0.4	3.2	10.3	1.9	-	2.4	2.4	2.7	4.3	-	4.2	3.0	3.5
National general index	0.7	2.4	9.6	3.8	-	-	-	-	3.6	-	-	-	-
National health index	1.0	2.0	9.3	4.3	-	-	-	-	3.8	-	-	-	-
International comparison of HICP													
Euro area ⁽³⁾	0.3	2.6	8.4	-	5.4	5.6	5.5	5.6	-	2.7	3.2	2.9	2.8
EU-27	0.7	2.9	9.2	-	-	6.5	-	-	-	-	3.5	-	-
LABOUR COSTS IN THE PRIVATE SECTOR⁽²⁾													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
Labour costs per hour worked	5.2	0.0	5.5	8.0	-	-	-	-	3.3	-	-	-	-
Unit labour costs	0.7	2.3	6.4	8.2	-	6.4	7.0	-	2.9	-	2.8	3.5	-
International comparison													
Euro area ⁽¹⁾	4.6	-0.2	3.4	-	6.1	6.0	-	-	-	4.1	3.8	-	-
EU-27	4.7	-0.1	3.6	-	-	6.4	-	-	-	-	4.0	-	-

* Sources: Belgium (NAI, NBB, Statbel, EC); Euro area, EU-27 (ECB, Eurostat).

** The 2023 and 2024 forecasts from the NBB are consistent with the estimates from June 2023 in the Economic Revue (next update: Economic Revue December 2023). Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available. The older the estimates, the greater this risk becomes. Publication of the estimate therefore simply means that it is the latest estimate released by the NBB.

ECB staff macroeconomic projections December 2023 (next issue March 2024);

EC European Economic Forecast Autumn 2023 (next release Spring 2024) and BPN September 2023 (next release December 2023);

OECD Economic Outlook November 2023 (next issue May 2024).

*** Average of the credit institutions which participate in the «Belgian Prime News».

(1) Euro area = EA20, except the OECD forecasts.

(2) Except for the actual figures of the Euro area and the EU-27 and the EC and OECD forecasts which pertain to the whole economy.

(3) Euro area = EA11-1999, EA12-2001, EA13-2007, EA15-2008, EA16-2009, EA17-2011, EA18-2014, EA19-2015, EA20-2023.

Summary (continued)

	ACTUAL FIGURES*			FORECASTS**									
	2020	2021	2022	2023					2024				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
LABOUR MARKET													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment	0.0	1.9	2.0	1.1	-	0.8	0.8	1.1	0.8	-	0.6	0.5	0.9
Unemployment	3.7	-6.0	-2.3	3.6	-	-	-	-	-1.4	-	-	-	-
<i>(annual changes in thousands)</i>													
Total employment	2.0	93.3	103.8	54.1	-	42.1	-	-	41.6	-	33.5	-	-
Unemployment	17.5	-29.6	-10.6	16.4	-	-	-	-	-6.5	-	-	-	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate ⁽¹⁾	5.8	6.3	5.6	5.8	-	5.6	5.6	5.7	5.6	-	5.6	5.7	5.7
International comparison of harmonised unemployment rate ⁽¹⁾													
Euro area ⁽²⁾	8.0	7.7	6.8	-	6.5	6.6	6.5	6.5	-	6.6	6.6	6.6	6.7
EU-27	7.2	7.1	6.2	-	-	6.0	-	-	-	-	6.0	-	-
GENERAL GOVERNMENT													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance	-6.9	-3.7	-2.0	-2.9	-	-3.1	-3.5	-	-2.7	-	-2.8	-3.2	-
Overall balance	-8.9	-5.4	-3.5	-4.7	-	-4.9	-4.9	-3.5	-4.6	-	-4.9	-4.8	-3.8
Consolidated gross debt	111.8	108.0	104.3	104.7	-	106.3	105.3	105.4	105.9	-	106.4	107.4	106.8
International comparison of overall balance													
Euro area ⁽²⁾	-7.1	-5.2	-3.6	-	-3.1	-3.2	-3.3	-3.4	-	-2.8	-2.8	-2.9	-2.9
EU-27	-6.7	-4.7	-3.3	-	-	-3.2	-	-	-	-	-2.8	-	-
CURRENT ACCOUNT													
<i>(percentages of GDP)</i>													
Belgium													
	1.4	1.3	-1.0	-0.5	-	0.1	-1.3	-1.3	-1.0	-	-0.3	-1.1	-0.8
International comparison													
Euro area ⁽²⁾	1.8	2.8	-0.6	-	1.2	2.5	3.1	1.4	-	1.0	2.6	3.0	1.3
EU-27	2.2	2.8	-0.4	-	-	2.5	-	-	-	-	2.5	-	-

* Sources: Belgium (NAI, NBB, Statbel, EC); Euro area, EU-27 (ECB, Eurostat).

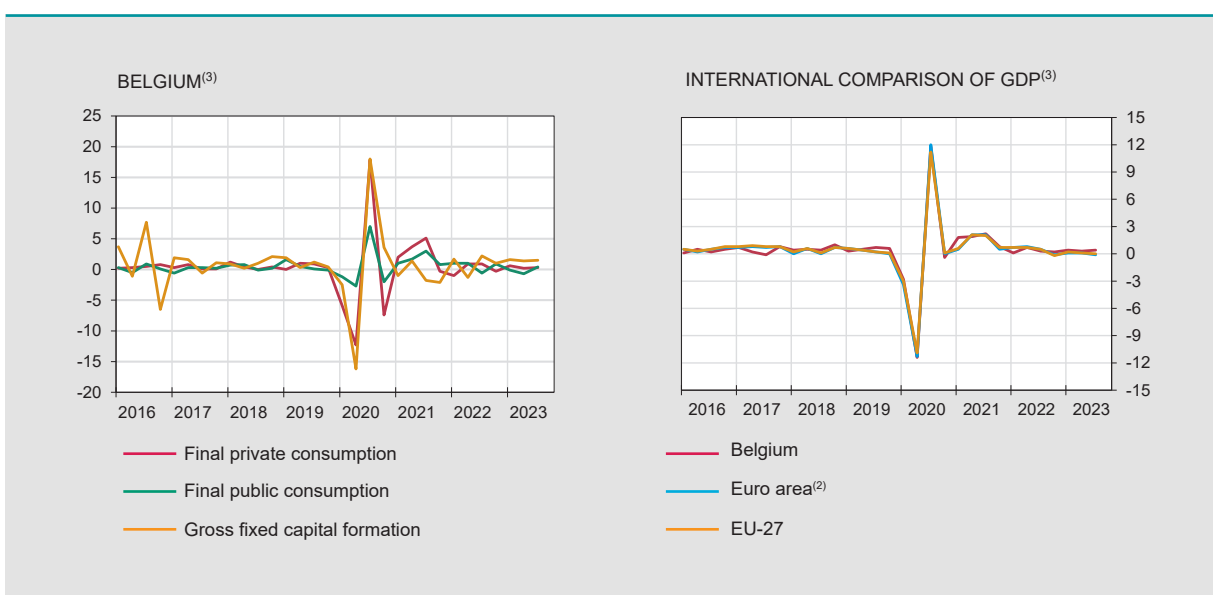
** The 2023 and 2024 forecasts from the NBB are consistent with the estimates from June 2023 in the Economic Review (next update: Economic Review December 2023). Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available. The older the estimates, the greater this risk becomes. Publication of the estimate therefore simply means that it is the latest estimate released by the NBB.
ECB staff macroeconomic projections December 2023 (next issue March 2024);
EC European Economic Forecast Autumn 2023 (next release Spring 2024) and BPN June 2023 (next release September 2023);
OECD Economic Outlook November 2023 (next issue May 2024).

*** Average of the credit institutions which participate in the «Belgian Prime News».

(1) This series corresponds with the results of the Labour Force Survey (LFS, population older than 15 years), monthly adjusted by using the administrative national unemployment figures, in accordance with the Eurostat's methodology.

(2) Euro area = EA20, except the OECD forecasts.

	2021		2022				2023		
	III	IV	I	II	III	IV	I	II	III
GDP ⁽¹⁾									
Belgium									
<i>(millions of euro)</i>									
GDP in chained 2015 euros	114485	115351	115486	116291	116655	116938	117421	117812	118286
<i>(percentage changes)</i>									
vs the previous quarter	2.2	0.8	0.1	0.7	0.3	0.2	0.4	0.3	0.4
vs the corresponding quarter of the previous year	5.6	6.9	5.1	3.8	1.9	1.4	1.7	1.3	1.4
International comparison									
<i>(percentage changes)</i>									
vs the previous quarter									
Euro area ⁽²⁾	2.1	0.5	0.7	0.8	0.5	-0.1	0.1	0.1	-0.1
EU-27	2.0	0.7	0.7	0.7	0.5	-0.2	0.2	0.1	0.0
vs the corresponding quarter of the previous year									
Euro area ⁽²⁾	4.7	5.2	5.4	4.1	2.4	1.8	1.3	0.6	0.0
EU-27	4.9	5.5	5.6	4.2	2.6	1.7	1.1	0.5	0.0
MAIN COMPONENTS OF EXPENDITURE ⁽¹⁾									
<i>(percentage changes compared to the corresponding quarter of the previous year)</i>									
Final private consumption	2.9	10.9	7.6	4.7	0.5	0.4	2.0	1.3	0.7
Final public consumption	3.7	6.6	6.6	5.9	2.2	2.3	1.2	-0.4	0.6
Gross fixed capital formation	2.2	-3.4	-0.8	-3.5	0.3	3.5	3.4	6.3	5.6
business	1.1	-6.1	-1.4	-4.1	2.6	7.5	6.3	10.7	9.4
housing	3.5	0.6	1.1	-3.7	-5.2	-4.8	-5.0	-4.2	-5.5
public	6.9	6.1	-1.0	0.3	-2.4	-3.3	2.9	0.0	2.6
Exports of goods and services	16.5	12.6	8.6	3.0	4.5	3.7	2.5	0.2	-3.4
Imports of goods and services	14.6	12.3	8.2	2.7	4.7	4.2	3.9	1.3	-2.8
GDP	5.6	6.9	5.1	3.8	1.9	1.4	1.7	1.3	1.4
MAIN COMPONENTS OF VALUE ADDED ⁽¹⁾									
Industry	0.4	0.3	-0.2	0.3	2.4	0.2	-1.4	-3.1	-3.9
Construction	2.7	2.1	-1.6	-3.9	-3.0	-1.2	0.4	2.1	3.0
Services	6.7	7.7	6.4	5.4	2.7	2.2	2.7	2.3	2.6
GDP	5.6	6.9	5.1	3.8	1.9	1.4	1.7	1.3	1.4



Sources: Belgium (NAI); Euro area, EU-27 (Eurostat).

(1) Adjusted for seasonal and calendar effects.

(2) Euro area = EA20.

(3) Percentage changes versus previous quarter.

Activity and labour market indicators

Activity

NBB.Stat

	2022		2023										
	N	D	J	F	M	A	M	J	J	A	S	O	N
	<i>(percentage changes in the average for the last 3 months compared to the corresponding period of the previous year)</i>												
Industrial production, excluding building ⁽¹⁾	0.7	-1.0	-1.5	-3.5	-2.0	-2.8	-4.2	-5.1	-3.3	-8.1	-9.1	n.	n.
New car registrations including mixed cars	20.5	21.9	20.1	20.6	27.5	49.5	56.0	59.7	57.9	53.0	44.8	26.4	26.0

	2021			2022				2023		
	II	III	IV	I	II	III	IV	I	II	III
	<i>(percentage changes compared to the corresponding period of the previous year)</i>									
Total turnover ⁽²⁾	31.8	18.0	23.0	24.0	21.9	16.7	11.8	3.8	-3.7	-4.5
Investments ⁽²⁾	32.8	11.4	4.1	7.0	10.7	13.8	19.0	15.4	18.4	18.3

Labour market

EMPLOYMENT **NBB.Stat**

	2021			2022				2023		
	II	III	IV	I	II	III	IV	I	II	III
Belgium	<i>(in thousands)</i>									
Domestic employment ⁽³⁾	4973.9	5017.8	5040.2	5064.4	5090.6	5111.8	5117.3	5127.0	5134.1	5146.8
	<i>(percentages of the population of working age)</i>									
Employment rate ⁽⁴⁾ 15-64 years	65.0	66.4	66.2	66.4	66.0	66.9	66.8	66.6	65.9	66.8
20-64 years	70.5	71.4	71.6	71.9	71.4	72.1	72.3	72.1	71.4	72.2
International comparison of the employment rate ⁽⁴⁾										
Euro area ⁽⁵⁾ 15-64 years	67.6	68.8	68.8	68.7	69.5	69.7	69.7	69.5	70.3	70.3
20-64 years	72.2	73.3	73.5	73.3	74.2	74.3	74.3	74.2	75.1	75.0
EU-27 15-64 years	68.1	69.2	69.3	69.1	69.9	70.1	70.1	69.9	70.6	70.7
20-64 years	72.9	73.9	74.0	73.9	74.8	74.9	74.9	74.8	75.5	75.5

UNEMPLOYMENT **NBB.Stat**

	2022		2023										
	N	D	J	F	M	A	M	J	J	A	S	O	N
Belgium	<i>(in thousands, end of period)</i>												
Unemployment ⁽⁶⁾	459	464	476	473	472	468	464	466	501	510	507	513	504
< 25 years old	84	82	85	84	81	78	76	75	85	90	96	95	89
≥ 25 years old	375	382	391	389	391	390	388	391	416	420	411	418	414
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate ⁽⁷⁾	5.7	5.7	5.6	5.6	5.6	5.6	5.6	5.6	5.3	5.3	4.4	5.6	n.
International comparison of harmonised unemployment rate ⁽⁷⁾													
Euro area ⁽⁵⁾	6.7	6.7	6.7	6.6	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	n.
EU-27	6.1	6.1	6.1	6.1	6.0	6.0	5.9	6.0	6.0	6.0	6.0	6.0	n.

Sources: NBB; Statbel, SMEs, Self-employed and Energy; NEO, FEBIAC; Eurostat; NAI.

(1) Following a change in the data collection at Statbel from January 2020, this series has been revised and now includes only data relating to the mining and quarrying industries, manufacturing and electricity, gas, steam and air conditioning supply (sections B - C - D).

(2) Based on VAT-declaration.

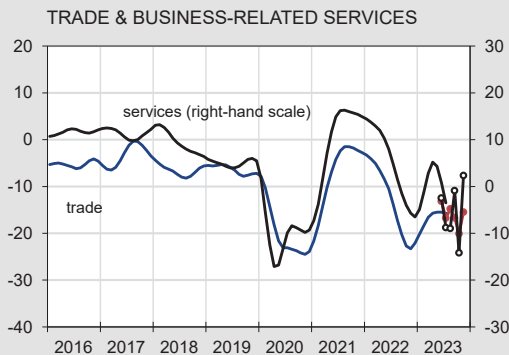
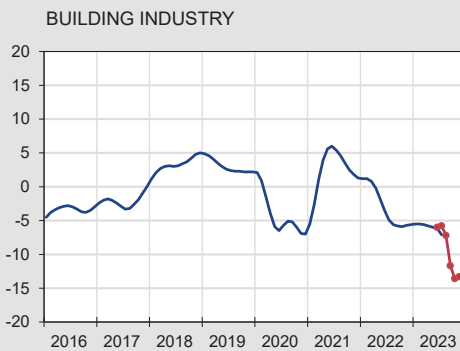
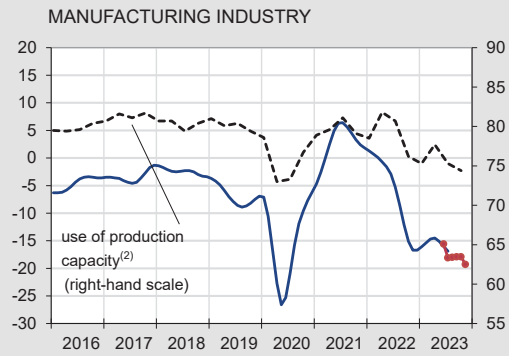
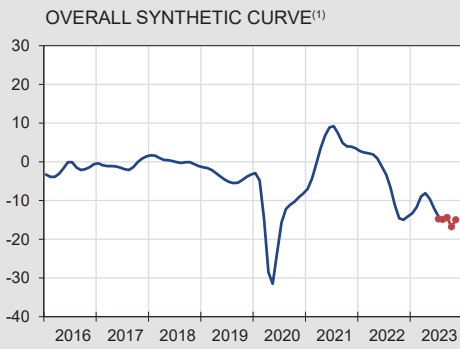
(3) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(4) Harmonised data from the quarterly labour force survey (LFS), unadjusted data. Break in series in 2017-I due to the reform and modernization of the LFS.

(5) Euro area = EA20 (from 2023).

(6) Fully unemployed persons receiving benefits, compulsorily and voluntarily registered job-seekers, gross data.

(7) This series corresponds with the results of the Labour Force Survey (LFS, group of 15-74 years), monthly adjusted by using the administrative national unemployment figures, in accordance with the Eurostat's methodology.



— Seasonally adjusted and smoothed series
 ● Seasonally adjusted series



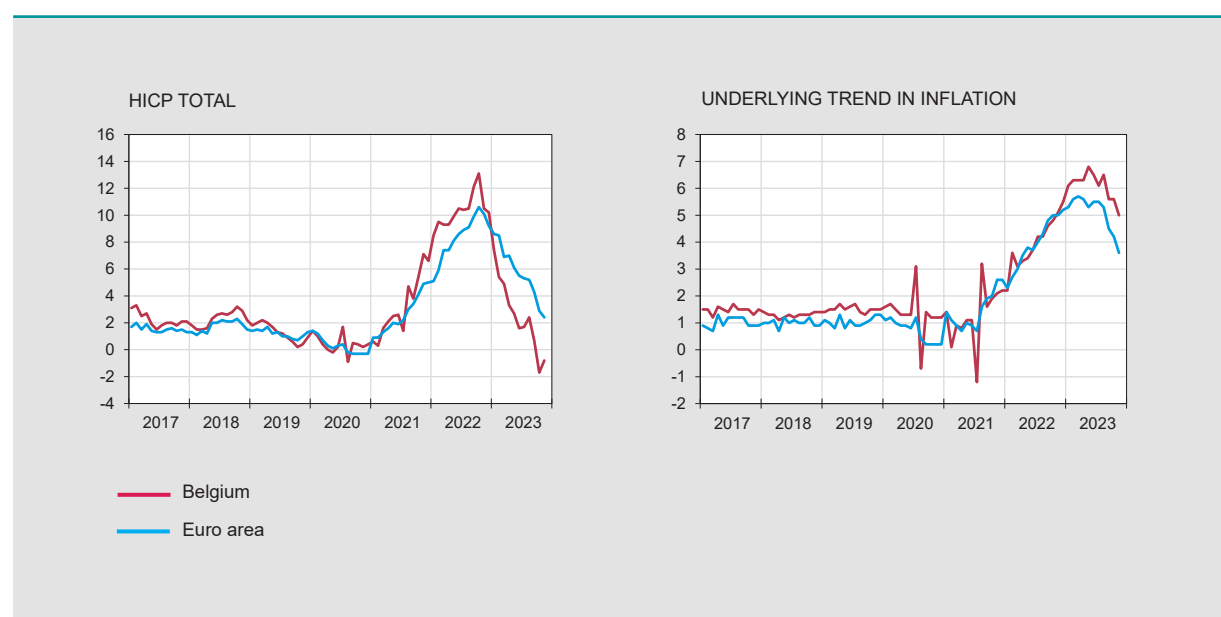
Source: NBB.

- (1) Weighted average of the synthetic curve of manufacturing industry, building industry, trade and business-related services.
- (2) Percentage of production capacity utilisation, seasonally adjusted.
- (3) Includes expectations on the general economic situation, unemployment, financial situation and saving capacity.
- (4) Over the next 12 months.

Harmonised index of consumer prices

Annual data

	2017	2018	2019	2020	2021	2022
<i>(percentage changes compared to the previous year)</i>						
BELGIUM						
Total HICP	2.2	2.3	1.2	0.4	3.2	10.3
Energy	9.9	8.9	-0.8	-11.0	22.4	57.9
Unprocessed food ⁽¹⁾	-0.2	1.8	-0.4	4.7	-2.2	7.6
Processed food	1.8	2.9	1.7	2.1	1.7	8.4
Underlying trend in inflation ⁽²⁾	1.5	1.3	1.5	1.4	1.3	4.0
Non-energy industrial goods	0.8	0.8	1.0	0.7	0.8	4.2
Services	1.9	1.6	1.8	1.8	1.6	3.8
<i>p.m.</i> National index of consumer prices						
General index	2.1	2.1	1.4	0.7	2.4	9.6
Health index ⁽³⁾	1.8	1.8	1.5	1.0	2.0	9.3
EURO AREA⁽⁴⁾						
Total HICP	1.5	1.8	1.2	0.3	2.6	8.4
Energy	4.9	6.4	1.1	-6.8	13.0	37.0
Unprocessed food ⁽¹⁾	2.4	2.3	1.4	4.0	1.6	10.4
Processed food	1.5	2.1	1.9	1.8	1.5	8.6
Underlying trend in inflation ⁽²⁾	1.0	1.0	1.0	0.7	1.5	3.9
Non-energy industrial goods	0.3	0.3	0.3	0.2	1.5	4.6
Services	1.4	1.5	1.5	1.0	1.5	3.5



Sources: Eurostat, Statbel, SMEs, Self-employed and Energy.

(1) Fruit, vegetables, meat and fish.

(2) HICP excluding food and energy.

(3) General index excluding products which are harmful to the health (tobacco, alcohol, petrol and diesel).

(4) Euro area = EA11-1999, EA12-2001, EA13-2007, EA15-2008, EA16-2009, EA17-2011, EA18-2014, EA19-2015, EA20-2023.

Harmonised index of consumer prices (continued)

Monthly data **NBB.Stat**

	2022					2023					N	D	
	D	J	F	M	A	M	J	J	A	S			O
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
BELGIUM													
Total HICP	7.4	5.4	4.9	3.3	2.7	1.6	1.7	2.4	0.7	0.7	-1.7	-0.8	n.
Energy	0.9	-14.7	-19.2	-27.1	-32.6	-36.0	-33.2	-28.9	-33.9	-33.9	-42.6	-36.5	n.
Unprocessed food ⁽¹⁾	16.1	16.6	17.5	15.4	14.7	12.5	12.8	11.3	9.9	9.9	8.5	8.0	n.
Processed food	16.3	16.9	17.6	15.2	14.5	13.0	12.5	11.7	11.2	11.2	9.3	5.0	n.
Underlying trend in inflation ⁽²⁾	6.1	6.3	6.3	6.3	6.8	6.5	6.1	6.5	5.6	5.6	5.6	5.1	n.
Non-energy industrial goods	6.7	6.7	7.0	6.5	6.5	6.5	4.1	5.6	4.4	4.4	4.4	3.4	n.
Services	5.5	5.9	5.9	6.0	6.9	6.4	6.9	6.9	6.3	6.3	6.3	5.9	n.
<i>p.m.</i> National index of consumer prices													
General index	10.4	8.1	6.6	6.7	5.6	5.2	4.2	4.1	4.1	2.4	0.4	0.76	1,28
Health index ⁽³⁾	10.6	8.3	6.8	7.4	6.0	5.9	5.0	4.8	4.2	2.1	0.3	0.87	0.87
EURO AREA⁽⁴⁾													
Total HICP	9.2	8.6	8.5	6.9	7.0	6.1	5.5	5.3	5.2	4.3	2.9	2,4	n.
Energy	25.5	18.9	13.7	-0.9	2.3	-1.8	-5.6	-6.1	-3.3	-4.6	-11.2	-11,5	n.
Unprocessed food ⁽¹⁾	12.0	11.3	13.9	14.7	10.0	9.6	9.0	9.2	7.8	6.6	4.5	6,3	n.
Processed food	14.3	15.0	15.4	15.7	14.6	13.4	12.4	11.3	10.3	9.4	8.4	7,1	n.
Underlying trend in inflation ⁽²⁾	5.2	5.3	5.6	5.7	5.6	5.3	5.5	5.5	5.3	4.5	4.2	3,6	n.
Non-energy industrial goods	6.4	6.7	6.8	6.6	6.2	5.8	5.5	5.0	4.7	4.1	3.5	2,9	n.
Services	4.4	4.4	4.8	5.1	5.2	5.0	5.4	5.6	5.5	4.7	4.6	4,0	n.

Sources: Eurostat, Statbel, SMEs, Self-employed and Energy.

(1) Fruit, vegetables, meat and fish.

(2) HICP excluding food and energy.

(3) General index excluding products which are harmful to the health (tobacco, alcohol, petrol and diesel).

(4) Euro area = EA11-1999, EA12-2001, EA13-2007, EA15-2008, EA16-2009, EA17-2011, EA18-2014, EA19-2015, EA20-2023.

General government - EDP definition⁽¹⁾

	2018	2019	2020	2021	2022
	<i>(percentages of GDP)</i>				
REVENUE					
Fiscal and parafiscal revenue	44.2	42.9	42.8	42.6	42.6
Direct taxes	16.8	15.6	15.7	15.6	16.4
Indirect taxes	13.4	13.3	12.9	13.3	12.6
Actual social contributions	13.3	13.2	13.5	12.9	12.9
Capital taxes	0.8	0.7	0.7	0.8	0.7
Non-fiscal and non-parafiscal revenue ⁽²⁾	7.1	7.0	7.1	6.9	7.0
Total	51.4	49.9	49.9	49.5	49.6
PRIMARY EXPENDITURE					
Social benefits ⁽³⁾	24.6	24.5	27.8	25.9	25.3
Other expenditures	25.6	25.5	29.0	27.3	26.4
Total	50.1	49.9	56.8	53.2	51.6
PRIMARY BALANCE	1.3	0.0	-6.9	-3.7	-2.0
INTEREST CHARGES	2.1	2.0	1.9	1.7	1.5
OVERALL BALANCE	-0.9	-2.0	-8.9	-5.4	-3.5
<i>p.m.</i> FOR THE SUBSECTORS					
Federal government	-0.2	-1.9	-7.1	-4.0	-2.6
Social security	-0.1	0.2	0.3	0.3	0.0
Communities and regions	-0.4	-0.2	-2.2	-1.7	-0.9
Local authorities	-0.1	0.0	0.1	0.0	-0.1
INTERNATIONAL COMPARISON					
Primary balance					
Belgium	1.3	0.0	-6.9	-3.7	-2.0
Euro area ⁽⁴⁾	1.4	1.0	-5.5	-3.8	-1.9
EU-27	1.3	1.0	-5.3	-3.4	-1.7
Overall balance					
Belgium	-0.9	-2.0	-8.9	-5.4	-3.5
Euro area ⁽⁴⁾	-0.4	-0.6	-7.1	-5.2	-3.6
EU-27	-0.4	-0.5	-6.7	-4.7	-3.3
Consolidated gross debt					
Belgium	99.9	97.6	111.8	108.0	104.3
Euro area ⁽⁴⁾	86.1	84.1	97.2	94.7	90.9
EU-27	79.8	77.7	90.0	87.4	83.5

Sources: NAI, NBB, Eurostat.

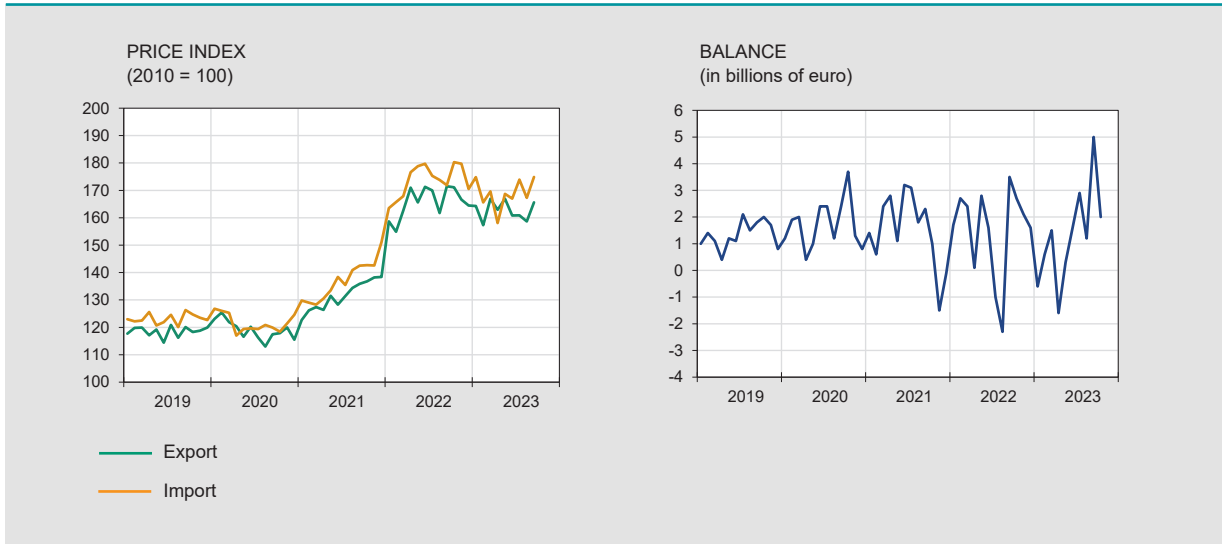
(1) Excessive Deficit Procedure (EDP), definition of the Treaty on the Functioning of the European Union.

(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

(3) From social security and all other subsectors of general government.

(4) Euro area = EA20.

VALUE	2022			2023										
	O	N	D	J	F	M	A	M	J	J	A	S	O	
	<i>(billions of euro)</i>													
Monthly data														
Export	52.6	53.6	48.3	46.6	45.0	50.6	41.8	42.8	44.2	40.5	40.2	45.5	45.2	
Import	49.8	51.5	46.8	47.2	44.4	49.1	43.4	42.5	42.6	37.7	39.0	40.5	43.1	
Balance	2.7	2.1	1.6	-0.6	0.6	1.5	-1.6	0.3	1.6	2.9	1.2	5.0	2.0	
Cumulative data over the last 12 months														
Export	592.2	602.9	606.4	608.4	608.0	604.6	599.7	590.2	582.9	574.3	563.7	551.9	544.5	
Import	579.7	586.9	588.7	593.0	594.7	592.2	589.0	581.9	574.6	562.1	547.9	534.6	527.8	
Balance	12.5	16.0	17.7	15.4	13.3	12.4	10.8	8.3	8.3	12.3	15.8	17.3	16.7	
	<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>													
PRICE														
Export	25.9	26.3	26.1	23.6	21.6	19.3	15.8	13.6	10.3	7.5	5.7	3.5	n.	
Import	26.9	27.6	26.7	24.8	22.1	19.5	15.4	12.0	8.9	6.6	4.4	3.1	n.	
Terms of trade	-0.8	-1.0	-0.5	-1.0	-0.5	-0.1	0.4	1.5	1.3	0.9	1.3	0.5	n.	
VOLUME														
Export	6.9	5.9	3.6	2.9	1.4	0.0	0.1	-2.6	-2.7	-3.7	-6.5	-8.8	n.	
Import	9.4	6.6	4.3	3.5	3.2	2.1	2.4	1.2	0.5	-2.5	-6.2	-9.6	n.	
Coverage ratio	-2.3	-0.7	-0.7	-0.6	-1.7	-2.1	-2.2	-3.8	-3.2	-1.2	-0.3	0.9	n.	

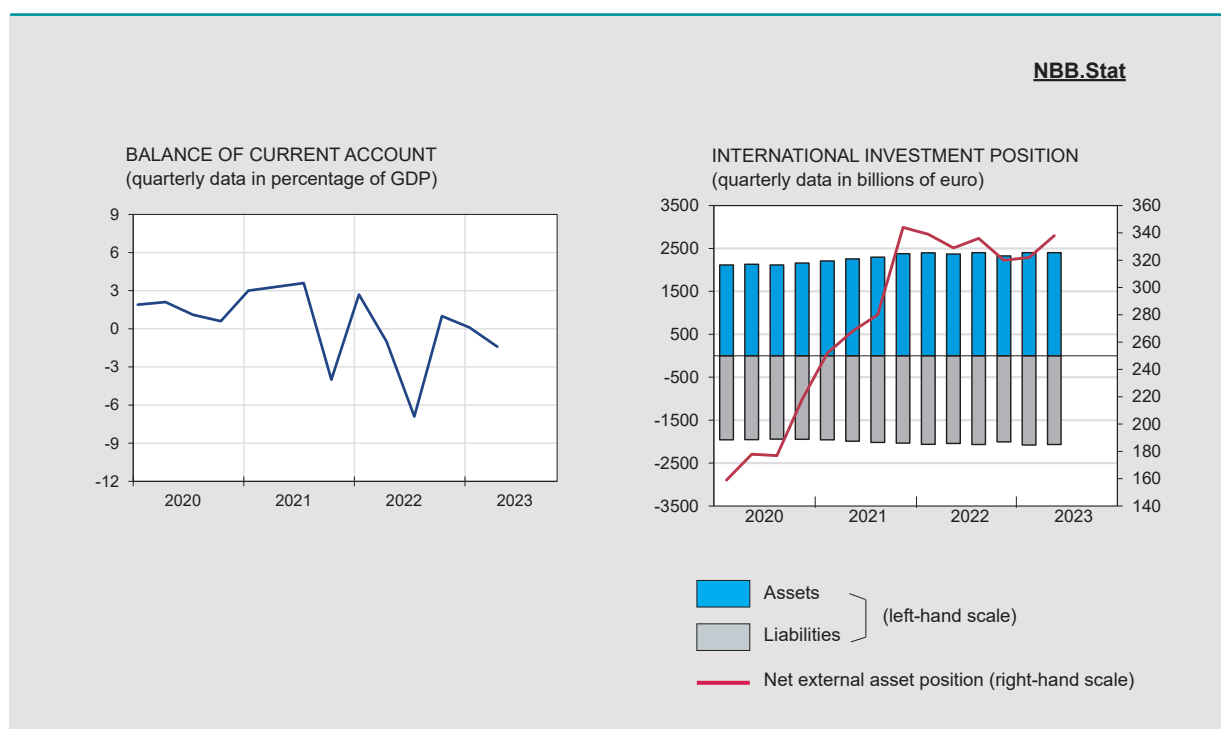


Source: NAI.

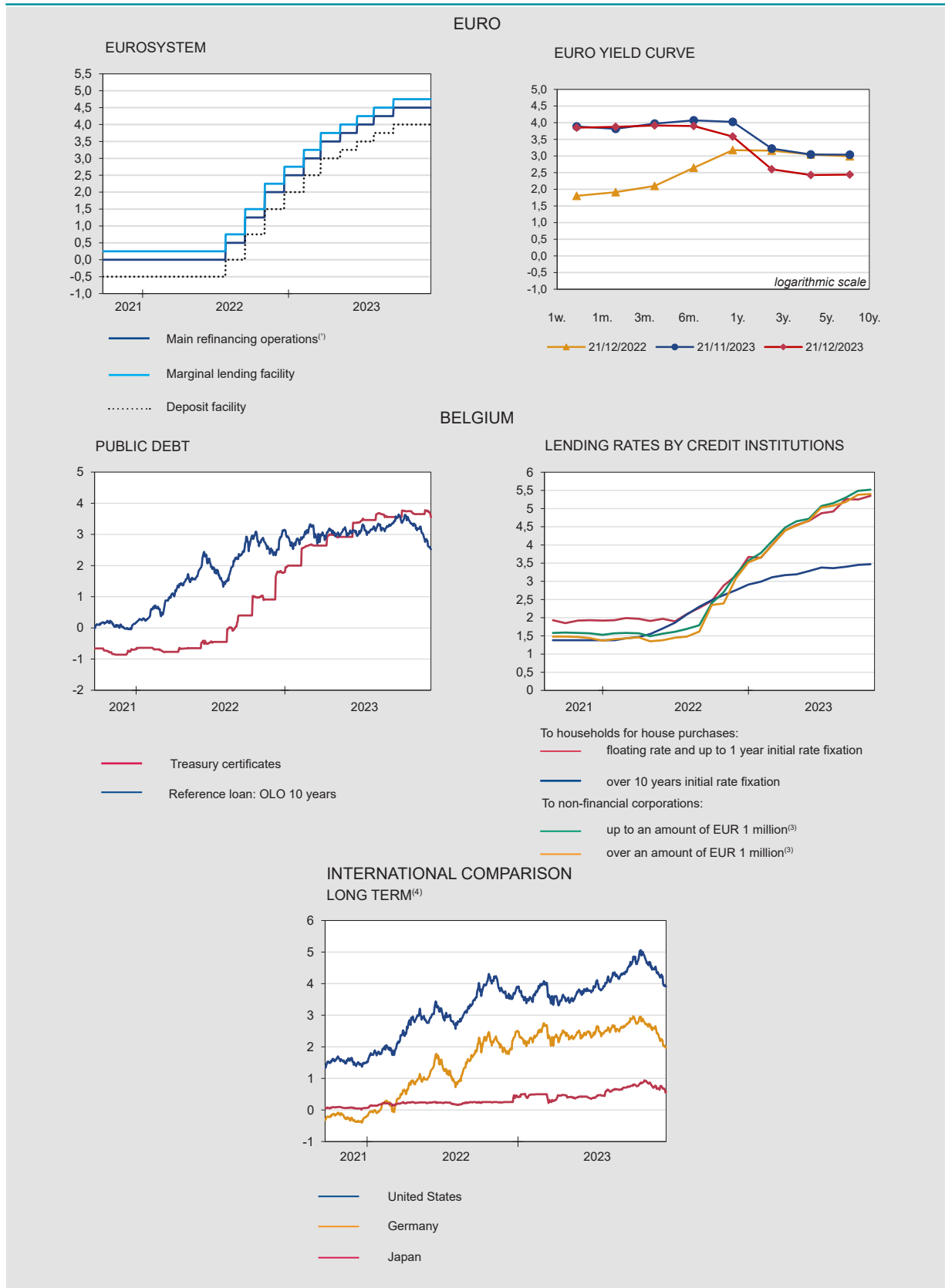
(1) From 15/01/2020 the focus on the evolution of foreign trade will be shifted to the community concept instead of the national concept. The figures on the NBB.Stat website remain fully available in national and in community concept.

Balance of payments NBB.Stat

	2022							2023					
	J	J	A	S	O	N	D	J	F	M	A	M	J
	<i>(cumulative data over the last 12 months, in billions of euro)</i>												
CURRENT ACCOUNT	1.1	-6.5	-11.9	-12.5	-11.3	-6.8	-5.6	-9.3	-9.7	-9.0	-7.7	-10.6	-9.7
Goods	1.3	-5.9	-11.5	-12.9	-12.0	-8.1	-7.7	-10.4	-10.4	-9.8	-9.0	-10.2	-8.9
Services	-0.9	-1.6	-1.8	-1.3	-1.5	-1.7	-1.3	-2.6	-3.0	-2.9	-2.5	-2.7	-3.2
Primary incomes	6.9	7.1	7.4	7.4	7.5	8.0	8.6	8.9	9.1	9.3	9.5	8.1	8.3
Secondary incomes	-6.2	-6.2	-6.0	-5.7	-5.3	-5.0	-5.1	-5.2	-5.3	-5.7	-5.6	-5.7	-5.8
CAPITAL ACCOUNT	0.7	0.3	0.4	0.4	0.5	0.7	0.9	0.9	0.9	0.9	1.1	1.3	1.4
FINANCIAL ACCOUNT	-1.9	-10.9	-13.2	-12.9	-8.3	-5.4	-5.4	-9.9	-10.4	-9.7	-7.5	-7.9	-8.2
Direct investment	29.3	19.2	15.8	16.1	16.5	21.7	12.6	9.1	8.6	5.9	7.2	-0.9	-3.0
Equity capital	15.4	17.0	16.3	16.0	18.5	15.0	-1.5	2.7	2.1	5.8	6.3	0.6	-0.9
Other capital	13.9	2.1	-0.5	0.1	-2.1	6.7	14.0	6.3	6.5	0.1	0.9	-1.6	-2.1
Portfolio investment	8.7	23.8	22.1	16.6	14.6	14.6	0.8	-4.4	-13.4	-14.9	-6.1	-10.9	-9.9
Financial derivatives	-0.8	0.0	-0.3	-0.8	-0.5	-0.9	3.9	2.1	2.9	3.6	3.3	4.9	3.9
Other transactions	-47.5	-62.2	-51.9	-44.8	-39.2	-41.1	-22.8	-17.3	-9.1	-4.8	-12.5	-1.5	1.0
NBB's reserves	8.3	8.4	1.1	0.2	0.3	0.2	0.1	0.6	0.5	0.6	0.5	0.5	-0.2
ERRORS AND OMISSIONS	-3.8	-4.7	-1.7	-0.8	2.4	0.7	-0.7	-1.6	-1.6	-1.6	-0.9	1.3	0.1



Sources: NBB, NAI.



Sources: ECB, NBB.

(1) Minimum bid rate.

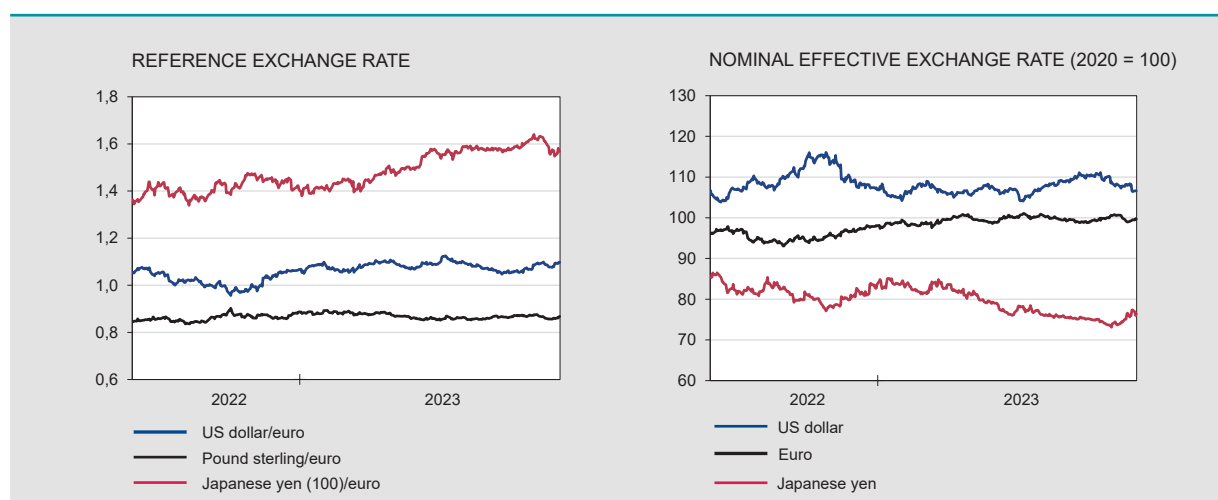
(2) Weighted average rate.

(3) Floating rate and up to 1 year initial rate fixation.

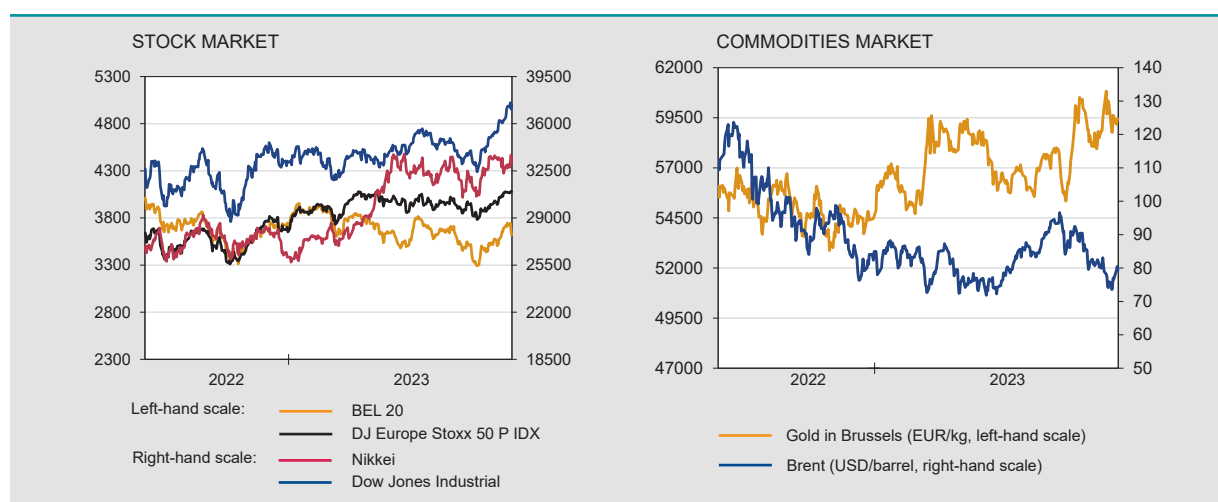
(4) Ten-year government bond.

Financial markets (continued)

Exchange rates **NBB.Stat**



Stock and commodities market **NBB.Stat**



Sources: ECB, BIS, Euronext.

Monetary aggregates⁽¹⁾ **NBB.Stat**

	2022			2023									
	O	N	D	J	F	M	A	M	J	J	A	S	O
<i>(end of period, in billions of euro)</i>													
EURO AREA													
M3 excluding currency in circulation	14563	14618	14587	14510	14479	14479	14469	14450	14447	14439	14409	14466	14424
M3	16100	16151	16132	16043	16009	16013	16007	15990	15989	15984	15947	16001	15955
of which: by MFI ⁽²⁾ in BELGIUM													
Deposits													
overnight	306.3	302.2	294.4	282.0	278.9	270.7	266.9	263.6	257.9	249.3	249.3	241.1	237.6
with agreed maturity up to 2 years	25.1	28.6	34.3	41.2	46.4	53.7	57.1	61.1	68.5	75.7	83.4	87.4	95.2
redeemable at notice up to 3 months	326.7	325.5	326.0	326.5	325.0	324.1	322.9	323.6	322.2	320.0	301.9	291.5	289.3
Others M3 ⁽³⁾ components	35.9	41.1	40.9	39.8	40.9	36.3	36.0	31.7	34.5	32.6	34.1	32.6	34.7
M3 ⁽³⁾	693.9	697.3	695.5	689.6	691.3	684.8	682.9	680.1	683.2	677.6	668.8	652.7	656.9

Sources: NBB, ECB.

(1) M3 comprises currency in circulation, deposits with agreed maturity up to 2 years, repurchase agreements (exclude the Repurchase agreements with Central counterparties - CCPs), money market fund shares/units, money market paper and debt securities up to 2 years.

(2) Monetary Financial Institutions.

(3) Excluding currency in circulation.

	2021				2022				2023	
	I	II	III	IV	I	II	III	IV	I	II
	<i>(end of period outstanding amounts in billions of euro)</i>									
FINANCIAL ASSETS										
Individuals	1494.9	1528.1	1533.6	1565.2	1535.5	1486.0	1463.7	1485.8	1511.4	1522.2
General government	226.7	237.6	231.7	239.7	224.2	223.0	211.0	218.4	222.0	223.6
Non-financial corporations	1533.4	1550.3	1584.7	1631.3	1666.6	1690.2	1718.7	1674.7	1684.0	1646.5
FINANCIAL LIABILITIES										
Individuals	314.2	320.3	323.1	326.6	330.9	336.5	339.5	343.8	345.3	347.5
General government	686.4	698.2	699.7	701.1	673.3	642.3	616.8	620.2	646.3	649.1
Non-financial corporations	1966.3	1989.9	2005.2	2027.0	2052.4	2056.7	2067.3	2069.7	2086.5	2044.4
NET FINANCIAL WEALTH										
Individuals	1180.7	1207.9	1210.5	1238.6	1204.6	1149.5	1124.2	1141.9	1166.1	1174.7
General government	-459.7	-460.7	-468.0	-461.4	-449.1	-419.4	-405.9	-401.9	-424.3	-425.4
Non-financial corporations	-432.9	-439.6	-420.4	-395.7	-385.8	-366.4	-348.6	-395.0	-402.5	-397.9

Source: NBB.

Conventional signs

- indicates data which have been updated since the previous publication.
- 0.0 nil or less than half the smallest digit considered.
- data non-existent or meaningless.
- n. not available.
- e estimate.

Information

We suggest people wanting more information about the contents, the methodology, the methods of calculations and the sources to get in touch with the Statistical information systems of the National Bank of Belgium.

Nino Di Zinno Tel. +32 2 221 21 36
 Franky Van De Walle Tel. +32 2 221 29 67
 Fadime Öztürk Tel. +32 2 221 36 72

E-mail: datashop@nbb.be

Editor
 Roeland Beerten
 Head of the General Statistics Department

National Bank of Belgium
 boulevard de Berlaimont 14 BE-1000 Brussels

Closing date 2023-12-22.

All rights reserved.
 Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.