

Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2017-35 01/09/2017

Summary

	ACTUAL FIGURES*			FORECASTS**									
	2014	2015	2016	2017					2018				
				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	0.6	1.1	1.2	1.4	-	1.4	1.5	-	1.8	-	1.4	1.6	-
public	1.5	0.3	-0.1	0.2	-	0.2	0.0	-	0.4	-	0.4	0.0	-
Gross fixed capital formation	5.0	2.5	1.9	2.5	-	2.1	2.6	-	3.2	-	3.0	3.3	-
Exports of goods and services	5.1	4.3	6.0	5.8	-	3.8	5.1	-	4.1	-	3.7	3.8	-
Imports of goods and services	5.9	4.3	6.0	6.1	-	3.6	5.3	-	4.3	-	3.6	3.7	-
GDP	1.6	1.5	1.2	1.6	-	1.5	1.6	1.6	1.6	-	1.7	1.7	1.6
International comparison of GDP													
Euro area ⁽¹⁾	1.2	2.0	1.7	-	1.9	1.7	1.8	1.8	-	1.8	1.8	1.8	1.7
EU-28	1.6	2.2	1.9	-	-	1.9	-	-	-	-	1.9	-	-
CONSUMER PRICES													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
HICP	0.5	0.6	1.8	2.2	-	2.3	2.5	2.2	1.7	-	1.5	1.8	1.7
National general index	0.3	0.6	2.0	2.1	-	-	-	-	1.6	-	-	-	-
National health index	0.4	1.1	2.1	1.9	-	-	-	-	1.5	-	-	-	-
International comparison of HICP													
Euro area ⁽¹⁾	0.4	0.0	0.2	-	1.5	1.6	1.7	1.6	-	1.3	1.3	1.4	1.3
EU-28	0.5	0.0	0.3	-	-	1.8	-	-	-	-	1.7	-	-
LABOUR COSTS IN THE PRIVATE SECTOR⁽²⁾													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
Labour costs per hour worked	1.1	0.0	-0.4	1.7	-	-	-	-	2.3	-	-	-	-
Unit labour costs	-0.2	-1.1	-0.2	0.9	-	1.3	1.1	-	1.5	-	0.9	1.1	-
Unit labour costs													
Euro area ⁽¹⁾	0.7	0.3	0.9	-	1.1	1.2	1.2	-	-	1.3	1.4	1.2	-
EU-28	0.6	0.3	1.3	-	-	1.3	-	-	-	-	1.5	-	-

* Sources: Belgium (NAI, NBB, FPS, EC); Euro area, EU-28 (ECB, Eurostat).

** The forecasts from the NBB are consistent with the estimates from June 2017 [Economic Review](#) (next update December 2017). Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 Economic Bulletin June 2017 (next issue September 2017);

OECD Preliminary version June 2017 (next release December 2017);

EC European Economics Forecast Spring 2017 (next release Autumn 2017) and BPN June 2017 (next release September 2017).

*** Average of the credit institutions which participate in the «[Belgian Prime News](#)».

(1) Euro area = EA19, except the OECD forecasts.

(2) Except for the actual figures of the Euro area and the EU-28 and the EC and OECD forecasts which pertain to the whole economy.

Summary (continued)

	ACTUAL FIGURES*			FORECASTS**									
	2014	2015	2016	2017					2018				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
LABOUR MARKET													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment ^{1,2}	0.4	0.9	1.3	0.9	-	0.9	1.3	0.9	0.8	-	0.9	1.3	0.8
Unemployment	2.3	-3.2	-4.4	-2.8	-	-2.3	-	-	-1.8	-	-2.2	-	-
<i>(annual changes in thousands)</i>													
Total employment	18.2	41.5	59.1	43.3	-	41.8	-	-	38.6	-	41.4	-	-
Unemployment	13.5	-19.2	-25.6	-15.4	-	-8.9	-	-	-9.8	-	-8.4	-	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate ⁽¹⁾	8.5	8.5	7.8	7.4	-	7.6	7.2	7.3	7.2	-	7.4	6.6	7.1
International comparison of harmonised unemployment rate ⁽¹⁾													
Euro area ⁽²⁾	11.6	10.9	10.0	-	9.4	9.4	9.3	9.3	-	8.8	8.9	8.9	8.9
EU-28	10.2	9.4	8.6	-	-	8.0	-	-	-	-	7.7	-	-
GENERAL GOVERNMENT													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance	0.2	0.5	0.2	0.6	-	0.7	-	-	0.2	-	0.5	-	-
Overall balance	-3.1	-2.5	-2.6	-2.0	-	-1.9	-1.9	-2.1	-2.1	-	-2.0	-1.9	-2.0
Consolidated gross debt	106.7	106.0	106.0	105.0	-	105.6	104.3	105.0	104.4	-	105.1	102.9	104.3
International comparison of overall balance													
Euro area ⁽²⁾	-2.6	-2.1	-1.5	-	-1.3	-1.4	-1.2	-1.4	-	-1.2	-1.3	-0.9	-1.3
EU-28	-3.0	-2.4	-1.7	-	-	-1.6	-	-	-	-	-1.5	-	-
CURRENT ACCOUNT													
<i>(percentages of GDP)</i>													
Belgium													
	-0.7	0.4	-0.4	-0.3	-	1.5	-0.3	-0.3	-0.1	-	1.7	-0.3	-0.1
International comparison													
Euro area ⁽²⁾	2.5	3.2	3.5	-	2.8	3.0	3.3	3.1	-	2.8	2.9	3.4	3.0
EU-28	0.9	1.3	1.6	-	-	1.9	-	-	-	-	1.9	-	-

* Sources: Belgium (NAI, NBB, FPS, EC); Euro area, EU-28 (ECB, Eurostat).

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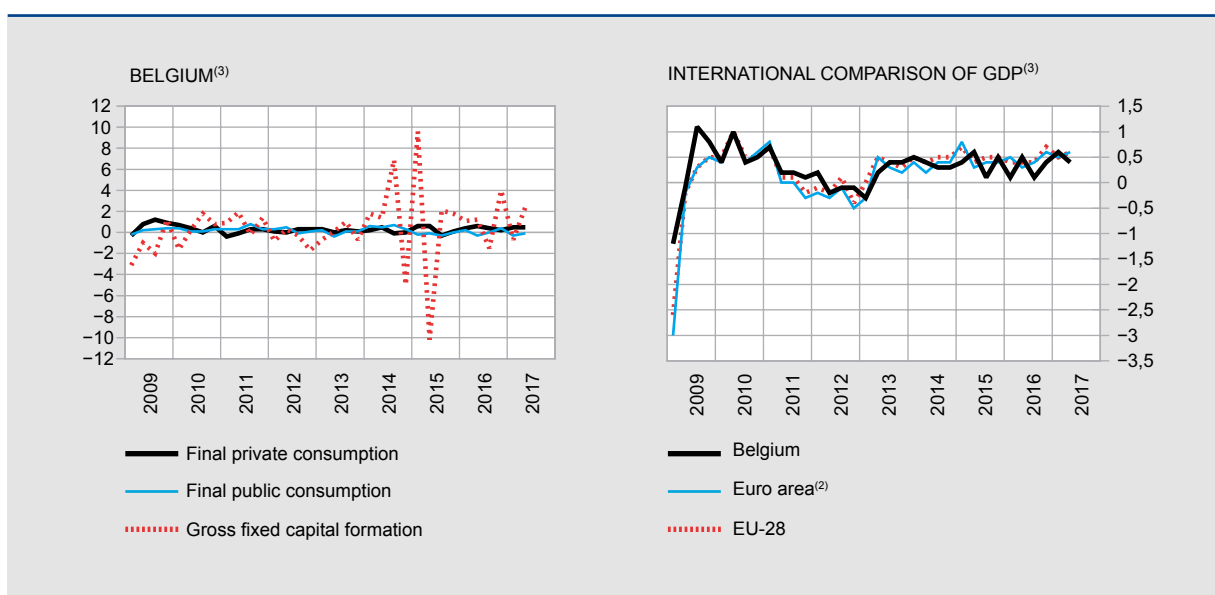
EC European Economics Forecast Spring 2017 (next release Autumn 2017) and BPN June 2017 (next release September 2017).

*** 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 = EA19, except the OECD forecasts.

	2015			2016				2017	
	II	III	IV	I	II	III	IV	I	II
GDP ⁽¹⁾									
Belgium <i>(millions of euro)</i>									
GDP in chained 2014 euros	101641	101745	102283	102371	102876	102958	103359	103967	104418
<i>(percentage changes)</i>									
vs the previous quarter	0.6	0.1	0.5	0.1	0.5	0.1	0.4	0.6	0.4
vs the corresponding quarter of the previous year	1.6	1.3	1.6	1.3	1.2	1.2	1.1	1.6	1.5
International comparison <i>(percentage changes)</i>									
vs the previous quarter									
Euro area ⁽²⁾	0.3	0.4	0.4	0.5	0.3	0.4	0.6	0.5	0.6 ⁽⁴⁾
EU-28	0.4	0.5	0.5	0.4	0.4	0.4	0.7	0.5	0.6 ⁽⁴⁾
vs the corresponding quarter of the previous year									
Euro area ⁽²⁾	1.9	1.9	1.9	1.7	1.7	1.7	1.9	1.9	2.2 ⁽⁴⁾
EU-28	2.2	2.1	2.1	1.8	1.8	1.8	2.0	2.1	2.3 ⁽⁴⁾
MAIN COMPONENTS OF EXPENDITURE ⁽¹⁾									
<i>(percentage changes compared to the corresponding quarter of the previous year)</i>									
Final private consumption	1.2	1.0	1.1	0.9	0.8	1.5	1.6	1.7	1.6
Final public consumption	0.8	-0.3	-0.6	-0.2	-0.5	-0.2	0.3	-0.2	-0.1
Gross fixed capital formation	0.0	-4.5	2.4	-5.6	6.3	2.6	4.8	2.9	4.1
business	0.0	-6.7	3.0	-8.8	7.1	1.9	5.8	3.1	5.6
housing	-0.5	-1.3	1.1	1.7	6.2	6.6	3.6	3.2	0.4
public	0.9	4.3	1.7	1.4	1.8	-1.7	1.2	1.0	2.8
Exports of goods and services	4.1	3.7	4.3	3.8	5.9	7.4	6.8	7.1	5.0
Imports of goods and services	4.1	1.5	3.8	1.5	6.3	7.7	8.6	7.9	5.7
GDP	1.6	1.3	1.6	1.3	1.2	1.2	1.1	1.6	1.5
MAIN COMPONENTS OF VALUE ADDED ⁽¹⁾									
Industry	4.0	3.9	4.4	3.5	2.2	1.4	0.2	0.0	0.3
Construction	4.0	4.6	4.4	5.0	3.9	3.2	2.0	3.1	2.3
Services	0.9	0.5	0.7	0.5	0.7	1.0	1.1	1.7	1.7
GDP	1.6	1.3	1.6	1.3	1.2	1.2	1.1	1.6	1.5



Sources: Belgium (NAI); Euro area, EU-28 (Eurostat).

- (1) Adjusted for seasonal and calendar effects.
- (2) Euro area = EA19.
- (3) Percentage changes versus previous quarter.
- (4) Flash estimate.

Activity and labour market indicators

Activity

NBB.Stat

	2016						2017						
	J	A	S	O	N	D	J	F	M	A	M	J	J
	<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	4.7	6.0	4.5	2.9	0.7	3.6	5.3	5.1	3.5	0.9	2.7	1.4	n.
New car registrations including mixed cars	9.9	9.8	10.3	13.9	9.6	6.1	10.1	8.2	9.5	1.9	2.0	-1.0	3.3

	2015				2016				2017	
	I	II	III	IV	I	II	III	IV	I	II
	<i>(percentage changes compared to the corresponding period of the previous year)</i>									
Total turnover ⁽¹⁾	0.5	4.3	0.9	1.4	-0.2	-1.5	-1.1	2.0	8.2	7.9
Investments ⁽¹⁾	3.4	0.7	8.8	0.6	11.0	10.1	-1.2	9.0	3.8	7.5

Labour market

EMPLOYMENT NBB.Stat

	2015				2016				2017	
	I	II	III	IV	I	II	III	IV	I	II
Belgium	<i>(in thousands)</i>									
Domestic employment ⁽²⁾	4581.7	4595.8	4608.2	4619.0	4631.0	4653.8	4676.4	4680.3	4695.0	4706.4
	<i>(percentages of the population of working age)</i>									
Employment rate ⁽³⁾ 15-64 years	61.9	61.4	62.1	61.8	61.6	62.0	62.2	63.4	62.2	n.
20-64 years	67.4	66.7	67.4	67.2	66.9	67.3	67.5	69.0	67.7	n.
International comparison of the employment rate ⁽³⁾										
Euro area ⁽⁴⁾ 15-64 years	63.7	64.4	64.9	64.8	64.6	65.4	65.9	65.7	65.4	n.
20-64 years	68.1	68.9	69.3	69.3	69.1	69.9	70.3	70.2	69.9	n.
EU-28 15-64 years	64.7	65.5	66.1	66.0	65.7	66.6	67.1	66.9	66.7	n.
20-64 years	69.1	69.9	70.5	70.4	70.2	71.1	71.5	71.4	71.2	n.

UNEMPLOYMENT NBB.Stat

	2016						2017						
	J	A	S	O	N	D	J	F	M	A	M	J	J
Belgium	<i>(in thousands, end of period)</i>												
Unemployment ⁽⁵⁾	569	580	565	551	541	539	548	543	530	518	504	502	545
< 25 years old	107	115	117	108	103	99	101	99	92	87	82	81	100
≥ 25 years old	463	465	448	443	438	440	447	444	438	431	422	422	445
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate ⁽⁶⁾	7.8	7.8	7.8	7.2	7.2	7.2	7.6	7.6	7.6	n.	n.	n.	n.
International comparison of harmonised unemployment rate ⁽⁶⁾													
Euro area ⁽⁴⁾	10.0	9.9	9.9	9.8	9.7	9.6	9.6	9.5	9.4	9.2	9.2	9.1	9.1
EU-28	8.5	8.4	8.4	8.3	8.3	8.2	8.1	8.0	7.9	7.8	7.7	7.7	7.7

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

(1) Based on VAT-declaration.

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

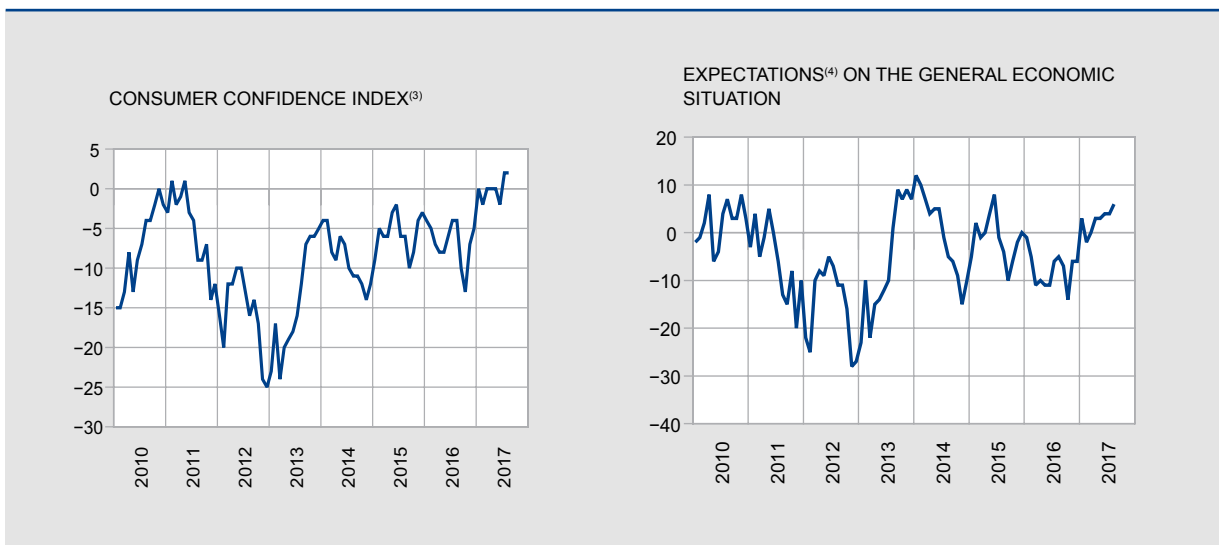
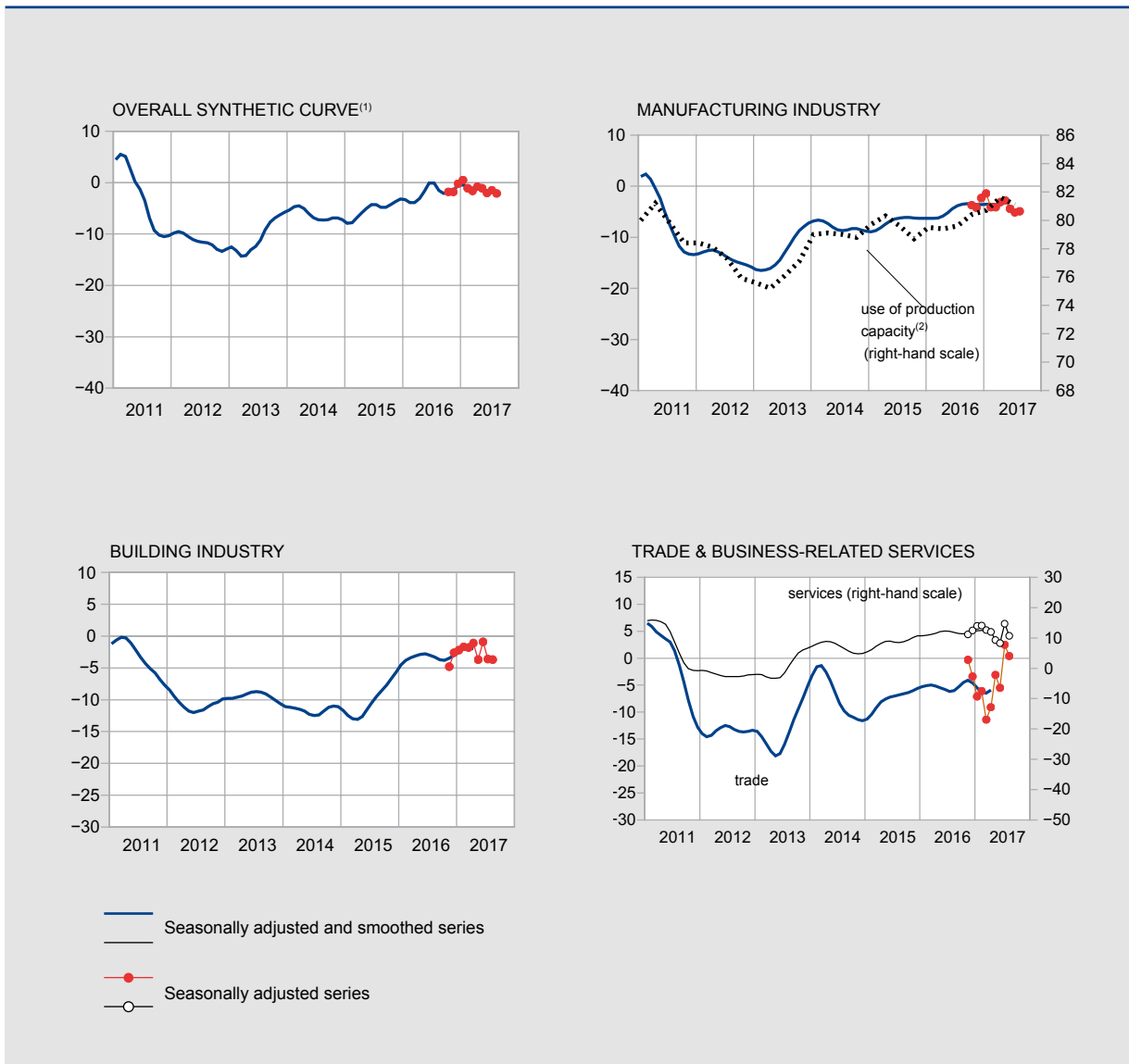
(3) Harmonised data from the quarterly labour force survey (LFS), unadjusted data. Break in series in 2017-I due to the reform and modernization of the LFS.

(4) Euro area = EA19.

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

(6) 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 data.

Due to a methodological break in the Belgian LFS data from the first quarter of 2017, Eurostat can no longer provide monthly detailed data. Pending a solution, the quarterly averages replace these monthly data.



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.

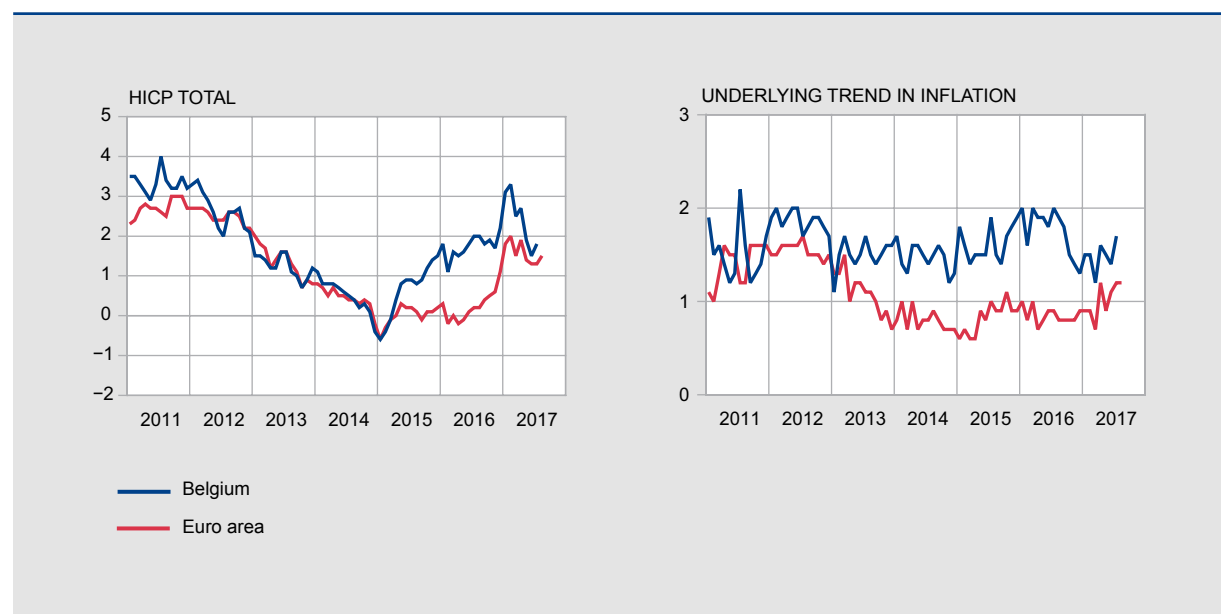
(3) Includes expectations on the general economic situation, unemployment, financial situation and saving capacity.

(4) Over the next 12 months.

Harmonised index of consumer prices

Annual data

	2011	2012	2013	2014	2015	2016
<i>(percentage changes compared to the previous year)</i>						
BELGIUM						
Total HICP	3.4	2.6	1.2	0.5	0.6	1.8
Energy	17.0	6.0	-4.6	-6.0	-8.0	-0.6
Unprocessed food ⁽¹⁾	0.2	3.4	4.4	-1.3	2.1	2.6
Processed food	3.1	3.1	3.2	2.1	1.6	3.5
Underlying trend in inflation ⁽²⁾	1.5	1.9	1.5	1.5	1.6	1.8
Non-energy industrial goods	1.0	0.9	1.0	0.3	0.5	1.0
Services	1.9	2.5	1.9	2.3	2.4	2.2
<i>p.m.</i> National index of consumer prices						
General index	3.5	2.8	1.1	0.3	0.6	2.0
Health index ⁽³⁾	3.1	2.7	1.2	0.4	1.1	2.1
EURO AREA⁽⁴⁾						
Total HICP	2.7	2.5	1.3	0.4	0.0	0.2
Energy	11.9	7.6	0.6	-1.9	-6.8	-5.1
Unprocessed food ⁽¹⁾	1.8	3.0	3.5	-0.8	1.6	1.4
Processed food	3.3	3.1	2.2	1.2	0.6	0.6
Underlying trend in inflation ⁽²⁾	1.4	1.5	1.1	0.8	0.8	0.9
Non-energy industrial goods	0.8	1.2	0.6	0.1	0.3	0.4
Services	1.9	1.8	1.4	1.2	1.2	1.1



Sources: Eurostat; FPS Economy, 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 = EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18-2014, EA19.

Harmonised index of consumer prices (continued)

Monthly data [NBB.Stat](#)

	2016					2017							
	A	S	O	N	D	J	F	M	A	M	J	J	
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
BELGIUM													
Total HICP	2.0	1.8	1.9	1.7	2.2	3.1	3.3	2.5	2.7	1.9	1.5	1.8	n.
Energy	-0.1	0.4	3.6	3.0	9.0	18.2	21.3	15.8	15.5	8.5	4.2	3.8	n.
Unprocessed food ⁽¹⁾	3.1	2.0	1.6	2.2	2.3	2.6	2.8	0.8	-1.0	-1.8	-1.3	-0.7	n.
Processed food	3.5	3.2	3.3	2.6	2.0	1.5	1.7	1.5	1.7	2.1	1.8	2.2	n.
Underlying trend in inflation ⁽²⁾	1.9	1.8	1.5	1.4	1.3	1.5	1.5	1.2	1.6	1.5	1.4	1.7	n.
Non-energy industrial goods	1.1	0.9	1.0	0.7	0.7	0.6	0.8	0.8	0.9	0.9	0.7	1.2	n.
Services	2.4	2.3	1.9	1.8	1.7	2.1	1.9	1.5	2.1	1.8	1.8	2.1	n.
<i>p.m.</i> National index of consumer prices													
General index	2.2	1.9	1.8	1.8	2.0	2.7	3.0	2.3	2.3	1.9	1.6	1.8	1.9
Health index ⁽³⁾	2.3	1.8	1.6	1.7	1.8	2.2	2.5	1.8	1.9	1.6	1.5	1.6	1.6
EURO AREA⁽⁴⁾													
Total HICP	0.2	0.4	0.5	0.6	1.1	1.8	2.0	1.5	1.9	1.4	1.3	1.3	1.5 ⁽⁵⁾
Energy	-5.6	-3.0	-0.9	-1.1	2.6	8.1	9.3	7.4	7.6	4.5	1.9	2.2	4.0 ⁽⁵⁾
Unprocessed food ⁽¹⁾	2.5	1.0	0.2	0.7	2.1	3.5	5.3	3.1	2.2	1.6	1.0	0.6	0.6 ⁽⁵⁾
Processed food	0.5	0.5	0.5	0.7	0.7	0.7	0.8	1.0	1.1	1.5	1.6	1.9	2.0 ⁽⁵⁾
Underlying trend in inflation ⁽²⁾	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.7	1.2	0.9	1.1	1.2	1.2 ⁽⁵⁾
Non-energy industrial goods	0.3	0.3	0.3	0.3	0.3	0.5	0.2	0.3	0.3	0.3	0.4	0.5	0.5 ⁽⁵⁾
Services	1.1	1.2	1.1	1.1	1.3	1.2	1.3	1.0	1.8	1.3	1.6	1.6	1.6 ⁽⁵⁾

Sources: Eurostat; FPS Economy, 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 = EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18-2014, EA19.

(5) Flash estimate.

General government - EDP definition⁽¹⁾

	2012	2013	2014	2015	2016
	<i>(percentages of GDP)</i>				
REVENUE					
Fiscal and para-fiscal revenue	44.3	45.3	45.0	44.6	43.9
Direct taxes	16.1	16.8	16.8	16.6	16.3
Indirect taxes	13.1	13.1	13.0	12.9	13.1
Actual social contributions	14.2	14.4	14.3	14.3	13.7
Capital taxes	0.9	1.0	1.0	0.9	0.8
Non-fiscal and non-para-fiscal revenue ⁽²⁾	7.3	7.5	7.1	6.7	6.9
Total	51.6	52.7	52.0	51.4	50.8
PRIMARY EXPENDITURE					
Social benefits ⁽³⁾	24.8	25.4	25.3	25.2	25.3
Other expenditures	27.5	27.2	26.5	25.6	25.2
Total	52.3	52.5	51.8	50.8	50.5
PRIMARY BALANCE	-0.6	0.2	0.2	0.5	0.2
INTEREST CHARGES	3.6	3.3	3.3	3.0	2.9
OVERALL BALANCE	-4.2	-3.1	-3.1	-2.5	-2.6
<i>p.m.</i> FOR THE SUBSECTORS					
Federal government	-3.5	-2.6	-2.5	-1.3	-2.7
Social security	-0.1	-0.1	0.0	0.2	0.0
Communities and regions	-0.1	-0.2	-0.4	-1.4	0.0
Local authorities	-0.5	-0.2	-0.2	0.1	0.2
INTERNATIONAL COMPARISON					
Primary balance					
Belgium	-0.6	0.2	0.2	0.5	0.2
Euro area ⁽⁴⁾	-0.6	-0.2	0.1	0.3	0.7
EU-28	-1.4	-0.6	-0.4	-0.1	0.4
Overall balance					
Belgium	-4.2	-3.1	-3.1	-2.5	-2.6
Euro area ⁽⁴⁾	-3.6	-3.0	-2.6	-2.1	-1.5
EU-28	-4.3	-3.3	-3.0	-2.4	-1.7
Consolidated gross debt					
Belgium	104.3	105.6	106.7	106.0	106.0
Euro area ⁽⁴⁾	89.5	91.4	92.0	90.3	89.2
EU-28	83.8	85.7	86.7	84.9	83.5

Sources: NAI, NBB, Eurostat.

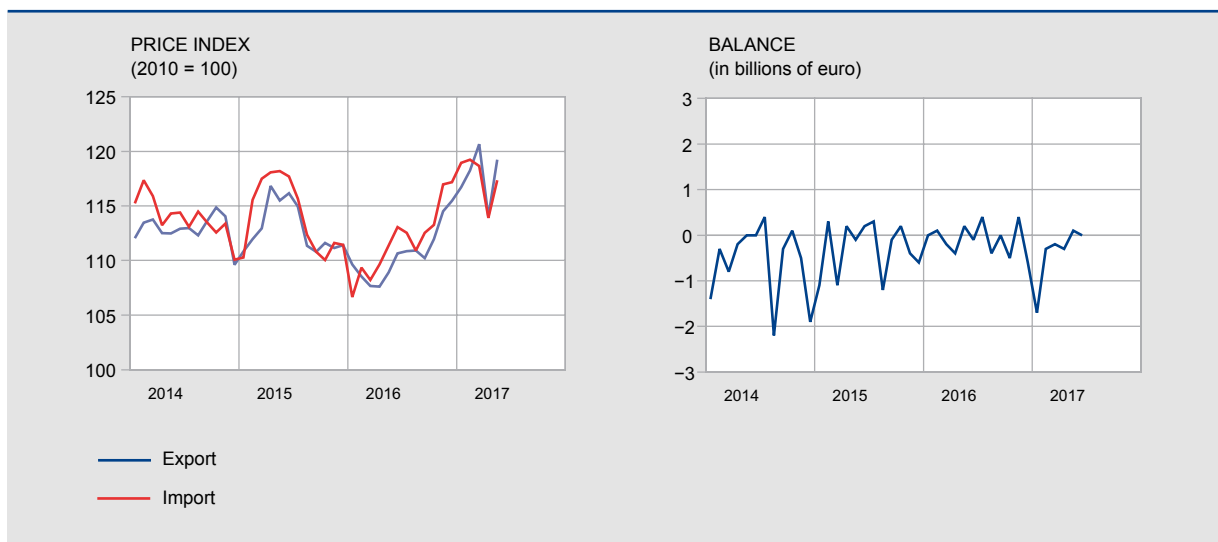
(1) Excessive Deficit Procedure (EDP), definition of the Treaty on the Functioning of the European Union.

(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 = EA19.

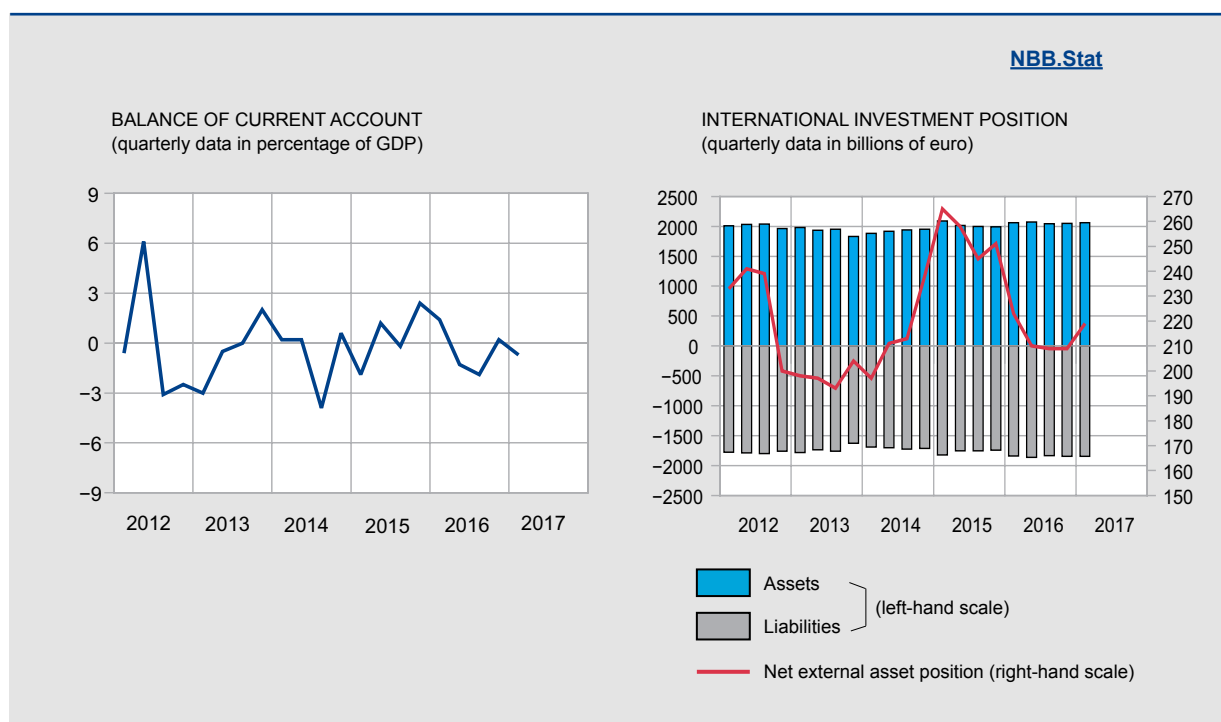
VALUE	2016							2017					
	J	J	A	S	O	N	D	J	F	M	A	M	J
<i>(billions of euro)</i>													
Monthly data													
Export	22.8	20.2	19.7	22.2	21.8	23.1	21.1	21.2	22.1	26.1	21.0	23.8	22.8
Import	22.9	19.9	20.1	22.2	22.3	22.8	21.7	22.9	22.4	26.2	21.3	23.6	22.8
Balance	-0.1	0.4	-0.4	0.0	-0.5	0.4	-0.6	-1.7	-0.3	-0.2	-0.3	0.1	0.0
Cumulative data over the last 12 months													
Export	239.8	240.1	243.2	245.5	246.5	250.7	253.2	255.9	257.6	262.6	262.4	265.1	265.1
Import	241.9	242.2	244.5	246.7	248.4	251.9	254.3	258.7	260.8	265.7	265.5	268.2	268.1
Balance	-2.1	-2.0	-1.3	-1.2	-1.9	-1.2	-1.1	-2.8	-3.2	-3.1	-3.0	-3.1	-3.0
<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>													
PRICE													
Export	-2.7	-3.2	-3.1	-3.0	-2.7	-2.3	-2.1	-1.5	-0.5	0.8	2.0	3.3	n.
Import	-3.2	-3.6	-3.6	-3.3	-2.8	-2.3	-2.0	-0.9	0.3	1.8	2.8	3.7	n.
Terms of trade	0.5	0.4	0.4	0.3	0.1	0.1	-0.1	-0.7	-0.9	-1.0	-0.8	-0.5	n.
VOLUME													
Export	-3.8	-1.8	0.7	3.6	5.7	8.4	10.3	10.5	9.8	10.3	8.6	7.4	n.
Import	-3.6	-2.0	0.4	2.9	4.8	7.0	9.1	9.9	9.0	9.8	8.0	7.4	n.
Coverage ratio	-0.2	0.2	0.3	0.7	0.9	1.3	1.1	0.5	0.7	0.5	0.6	0.0	n.



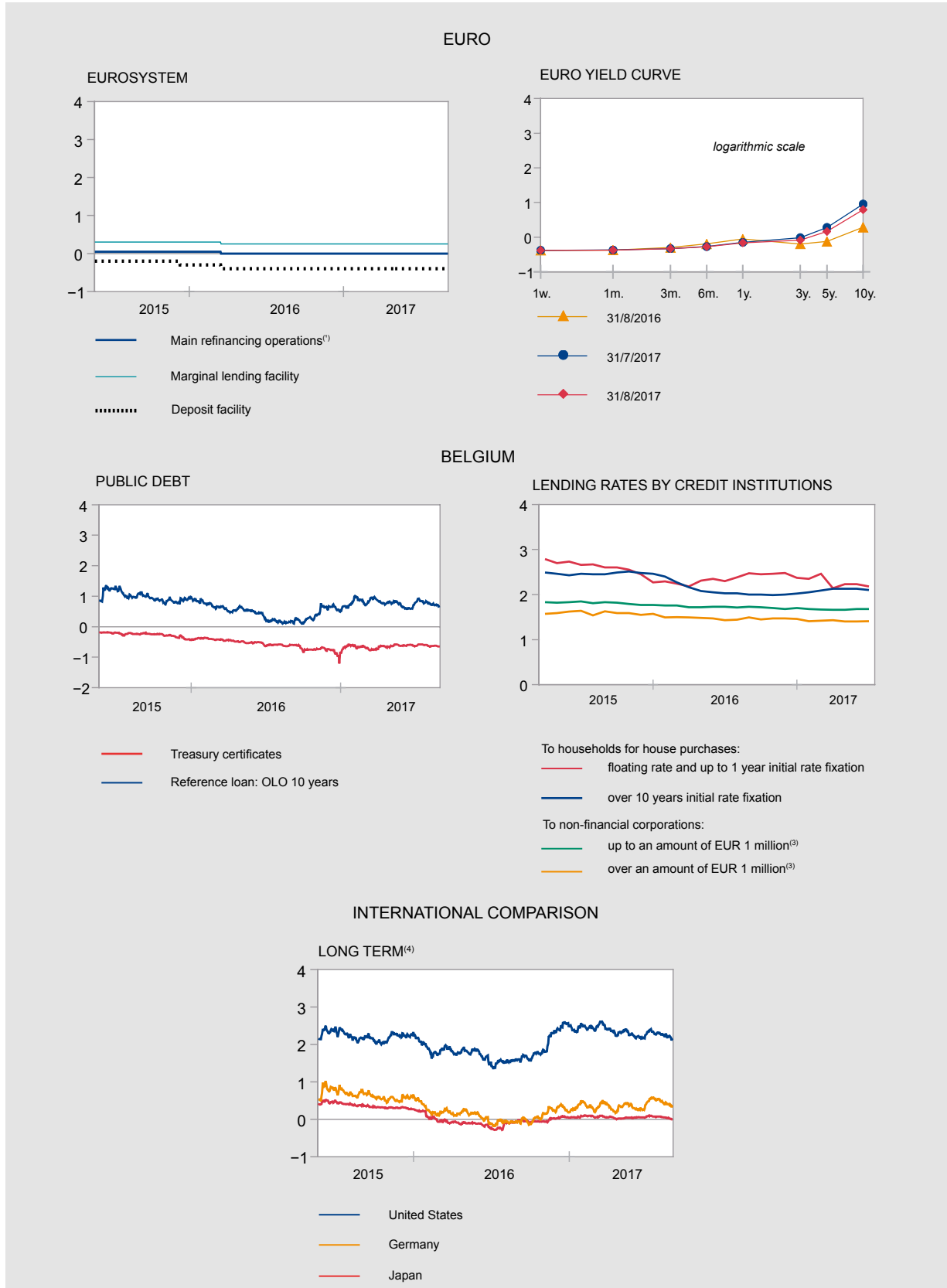
Source: NAI.
(1) National concept.

Balance of payments NBB.Stat

	2016										2017		
	M	A	M	J	J	A	S	O	N	D	J	F	M
	<i>(cumulative data over the last 12 months, in billions of euro)</i>												
CURRENT ACCOUNT	5.1	3.7	3.5	2.5	2.1	1.3	0.7	-0.6	0.2	-1.7	-3.8	-3.4	-3.8
Goods	4.7	4.1	4.7	4.6	4.6	5.0	4.7	4.0	5.1	5.9	4.2	3.9	4.3
Services	8.4	7.9	7.3	6.6	6.5	6.2	6.7	6.3	5.8	3.2	2.4	2.2	1.1
Primary incomes	-1.3	-1.7	-2.0	-2.0	-2.2	-3.1	-3.8	-3.8	-3.3	-3.3	-2.7	-2.6	-2.3
Secondary incomes	-6.6	-6.6	-6.5	-6.7	-6.8	-6.8	-7.0	-7.2	-7.3	-7.4	-7.6	-7.0	-6.9
CAPITAL ACCOUNT	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.2	-0.1	0.0
FINANCIAL ACCOUNT	6.5	4.4	2.7	1.7	1.8	0.9	0.4	-1.1	-0.5	-2.7	-4.2	-4.9	-4.3
Direct investment	-16.1	-17.2	-14.5	-19.2	-27.7	-29.5	-25.3	-2.0	6.4	-13.4	34.9	34.7	17.4
Equity capital	74.6	76.4	71.6	60.1	59.1	56.0	21.3	52.1	45.0	50.8	49.5	47.3	35.9
Other capital	-90.7	-93.6	-86.2	-79.3	-86.8	-85.5	-46.6	-54.1	-38.6	-64.2	-14.6	-12.6	-18.5
Portfolio investment	34.4	25.1	18.9	23.4	37.1	42.4	35.6	7.4	7.3	7.0	-33.5	-35.5	-18.0
Financial derivatives	-3.0	-4.7	-4.2	-3.3	-3.3	-2.7	-2.5	-3.4	-2.4	-6.3	-6.2	-7.3	-6.1
Other transactions	-8.0	2.1	3.4	1.6	-3.6	-8.7	-6.5	-2.2	-10.9	10.8	1.5	3.1	2.3
NBB's reserves	-0.8	-0.9	-0.9	-0.8	-0.7	-0.7	-0.9	-0.8	-0.9	-0.9	-0.8	0.1	0.2
ERRORS AND OMISSIONS	1.5	0.8	-0.7	-0.6	-0.1	-0.1	-0.1	-0.1	-0.4	-0.8	-0.2	-1.4	-0.5



Sources: NBB, NAI.



Sources: ECB, NBB.

(1) Minimum bid rate.

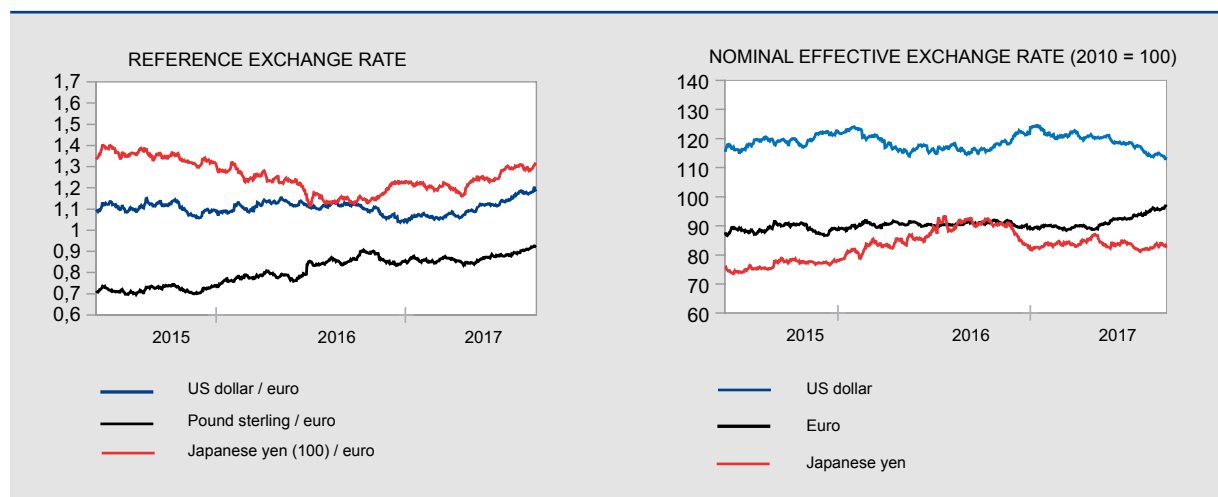
(2) Weighted average rate.

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

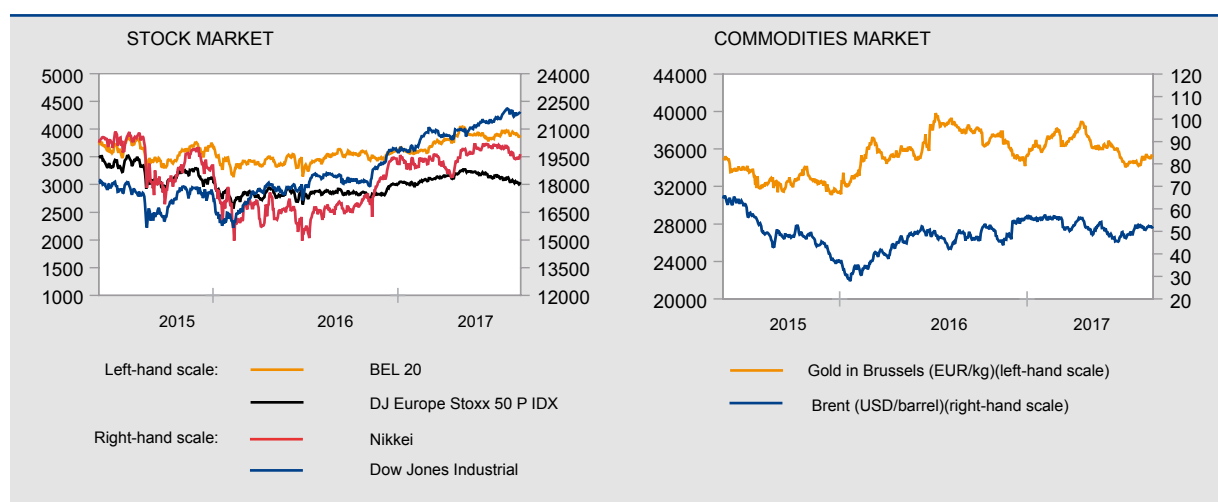
(4) Ten-year government bond.

Financial markets (continued)

Exchange rates [NBB.Stat](#)



Stock and commodities market [NBB.Stat](#)



Sources: ECB, BIS, Euronext.

Monetary aggregates⁽¹⁾ [NBB.Stat](#)

	2016						2017						
	J	A	S	O	N	D	J	F	M	A	M	J	J
<i>(end of period, in billions of euro)</i>													
EURO AREA													
M3 excluding currency in circulation	10158	10150	10150	10180	10275	10311	10344	10376	10476	10518	10532	10562	10580
M3	11225	11214	11216	11249	11346	11398	11420	11454	11558	11607	11622	11661	11685
of which: by MFI⁽²⁾ in BELGIUM													
Deposits													
overnight	183.3	184.3	184.8	187.1	186.4	187.8	186.5	186.0	189.3	193.1	197.2	197.7	194.9
with agreed maturity up to 2 years	18.6	17.1	15.1	14.0	13.4	11.7	12.3	12.5	13.4	12.5	11.4	11.0	11.7
redeemable at notice up to 3 months	300.4	300.6	298.6	297.7	297.2	299.3	299.4	298.8	299.0	299.0	300.9	301.1	301.7
Others M3 ⁽³⁾ components	21.9	20.4	23.2	24.9	23.7	26.9	26.4	27.2	27.7	25.2	27.3	27.2	25.3
M3 ⁽³⁾	524.3	522.4	521.8	523.7	520.7	525.7	524.6	524.6	529.3	529.8	536.7	537.0	533.6

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.

	2014		2015				2016				2017
	IV	I	II	III	IV	I	II	III	IV	I	
	<i>(end of period outstanding amounts in billions of euro)</i>										
FINANCIAL ASSETS											
Individuals	1201.1	1235.3	1236.8	1224.3	1251.4	1274.3	1280.2	1295.3	1311.1	1321.8	
General government	176.0	181.4	184.8	180.7	184.1	180.3	187.5	185.2	193.6	165.1	
Non-financial corporations	1384.2	1409.6	1415.9	1418.8	1466.3	1504.2	1517.1	1498.7	1551.9	1544.4	
FINANCIAL LIABILITIES											
Individuals	245.3	248.3	250.7	252.3	255.2	259.8	262.6	264.4	265.2	267.6	
General government	577.7	601.9	581.1	585.5	585.6	601.9	615.9	618.8	606.0	580.4	
Non-financial corporations	1763.9	1822.9	1825.5	1809.1	1885.0	1878.8	1905.4	1890.5	1934.3	1933.7	
NET FINANCIAL WEALTH											
Individuals	955.8	987.0	986.1	972.0	996.2	1014.5	1017.6	1030.9	1045.9	1054.2	
General government	-401.7	-420.5	-396.3	-404.8	-401.4	-421.6	-428.5	-433.5	-412.4	-415.3	
Non-financial corporations	-379.7	-413.3	-409.6	-390.3	-418.7	-374.6	-388.3	-391.8	-382.4	-389.2	

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.

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Closing date 01/09/2017. Next issue: 08/09/2017.

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