

# Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2018-19 09/05/2018

## Summary

	ACTUAL FIGURES*			FORECASTS**									
	2015	2016	2017	2018					2019				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
<i>(percentage changes compared to the previous year)</i>													
<b>REAL GDP</b>													
Belgium													
Final consumption													
private	0.9	1.7	1.3	1.5	-	1.7	1.8	-	-	-	1.8	1.9	-
public	0.4	0.2	1.3	0.7	-	0.2	0.7	-	-	-	1.0	0.8	-
Gross fixed capital formation	2.7	3.8	0.7	3.8	-	4.0	2.9	-	-	-	2.7	2.4	-
Exports of goods and services	3.3	7.5	4.9	4.3	-	5.0	4.4	-	-	-	4.4	4.3	-
Imports of goods and services	3.3	8.4	4.4	4.5	-	5.0	4.6	-	-	-	4.5	4.4	-
GDP	1.4	1.4	1.7	1.7	-	1.8	1.7	1.9	-	-	1.7	1.7	1.6
<b>International comparison of GDP</b>													
Euro area <sup>(1)</sup>	2.1	1.8	2.3	-	2.4	2.3	2.2	2.4	-	1.9	2.0	1.9	1.9
EU-28	2.3	2.0	2.4	-	-	2.3	-	-	-	-	2.0	-	-
<b>CONSUMER PRICES</b>													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
HICP	0.6	1.8	2.2	1.6	-	1.6	1.6	1.7	-	-	1.6	1.8	1.7
National general index	0.6	2.0	2.1	1.5	-	-	-	-	-	-	-	-	-
National health index	1.1	2.1	1.8	1.4	-	-	-	-	-	-	-	-	-
<b>International comparison of HICP</b>													
Euro area <sup>(1)</sup>	0.0	0.2	1.5	-	1.4	1.5	1.5	1.5	-	1.4	1.6	1.7	1.5
EU-28	0.0	0.3	1.7	-	-	1.7	-	-	-	-	1.8	-	-
<b>LABOUR COSTS IN THE PRIVATE SECTOR<sup>(2)</sup></b>													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
Labour costs per hour worked	0.2	-0.6	1.7	2.2	-	-	-	-	-	-	-	-	-
Unit labour costs	-1.5	0.0	2.0	1.7	-	1.5	0.7	-	-	-	1.5	1.0	-
<b>Unit labour costs</b>													
Euro area <sup>(1)</sup>	0.5	0.8	0.9	-	1.1	1.4	1.4	-	-	1.2	1.0	1.7	-
EU-28	0.3	1.3	1.2	-	-	1.6	-	-	-	-	1.3	-	-

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

\*\* The forecasts from the NBB are consistent with the estimates from December 2017 in the Economic Review (next update June 2018). Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 March 2018 (next issue June 2018);

OECD December 2017 (next release June 2018);

EC European Economics Forecast Spring 2018 (next release Autumn 2018) and BPN March 2018 (next release June 2018).

\*\*\* 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**									
	2015	2016	2017	2018					2019				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
<b>LABOUR MARKET</b>													
	<i>(annual changes in percentages)</i>												
Belgium													
Total employment <sup>1,2</sup>	0.9	1.2	1.4	1.1	-	1.2	1.0	1.0	-	-	1.0	0.7	0.9
Unemployment	-3.2	-4.4	-5.0	-3.6	-	-9.4	-5.8	-	-	-	-5.7	-1.1	-
	<i>(annual changes in thousands)</i>												
Total employment	39.8	57.7	65.3	54.0	-	58.3	50.3	-	-	-	49.3	35.9	-
Unemployment	-19.2	-25.6	-27.5	-18.9	-	-33.4	-21.4	-	-	-	-18.3	-3.8	-
	<i>(annual averages in percentages of labour force)</i>												
Harmonised unemployment rate <sup>(1)</sup>	8.5	7.8	7.1	7.0	-	6.4	6.7	6.9	-	-	6.0	6.6	6.7
International comparison of harmonised unemployment rate <sup>(1)</sup>													
Euro area <sup>(2)</sup>	10.9	10.0	9.1	-	8.3	8.4	8.5	8.4	-	7.7	7.9	8.0	7.9
EU-28	9.4	8.6	7.6	-	-	7.1	-	-	-	-	6.7	-	-
<b>GENERAL GOVERNMENT</b>													
	<i>(percentages of GDP)</i>												
Belgium													
Primary balance	0.5	0.4	1.4	1.0	-	1.2	-	-	-	-	0.8	-	-
Overall balance	-2.5	-2.5	-1.0	-1.3	-	-1.1	-1.6	-1.2	-	-	-1.3	-1.6	-1.2
Consolidated gross debt	106.1	106.0	103.4	102.1	-	101.5	102.0	101.9	-	-	100.2	100.4	100.5
International comparison of overall balance													
Euro area <sup>(2)</sup>	-2.0	-1.5	-0.9	-	-0.7	-0.7	-0.7	-0.9	-	-0.6	-0.6	-0.4	-0.9
EU-28	-2.3	-1.6	-1.0	-	-	-0.8	-	-	-	-	-0.8	-	-
<b>CURRENT ACCOUNT</b>													
	<i>(percentages of GDP)</i>												
Belgium													
	-0.1	0.1	-0.2	0.1	-	0.5	-0.1	0.1	-	-	0.6	-0.1	0.3
International comparison													
Euro area <sup>(2)</sup>	3.2	3.6	3.5	-	4.2	3.4	3.4	3.3	-	4.3	3.4	3.4	3.1
EU-28	1.1	1.6	1.4	-	-	2.2	-	-	-	-	2.2	-	-

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

\*\* The forecasts from the NBB are consistent with the estimates from December 2017 in the Economic Review (next update June 2018). 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.

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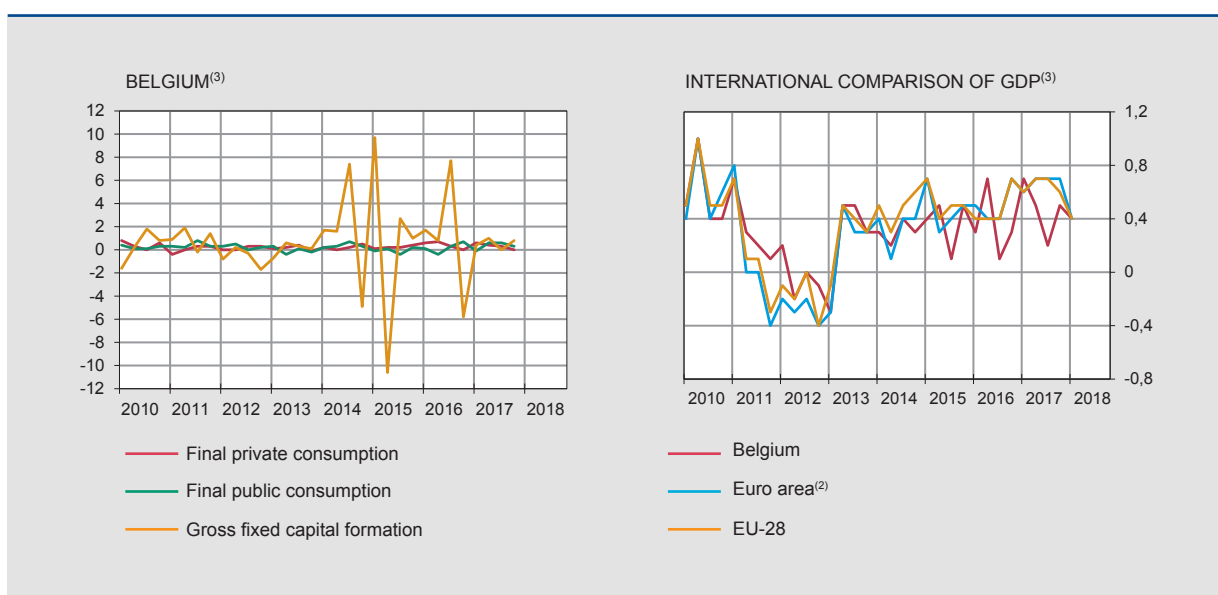
EC European Economics Forecast Spring 2018 (next release Autumn 2018) and BPN March 2018 (next release June 2018).

\*\*\* 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.

	2016				2017				2018
	I	II	III	IV	I	II	III	IV	I
GDP <sup>(1)</sup>									
<i>(millions of euro)</i>									
Belgium									
GDP in chained 2015 euros	103345	104090	104191	104458	105209	105710	105891	106472	n.
<i>(percentage changes)</i>									
vs the previous quarter	0.3	0.7	0.1	0.3	0.7	0.5	0.2	0.5	0.4
vs the corresponding quarter of the previous year	1.3	1.5	1.5	1.3	1.8	1.6	1.6	1.9	1.6
<i>(percentage changes)</i>									
International comparison									
vs the previous quarter									
Euro area <sup>(2)</sup>	0.5	0.4	0.4	0.7	0.6	0.7	0.7	0.7	0.4 <sup>(4)</sup>
EU-28	0.4	0.4	0.4	0.7	0.6	0.7	0.7	0.6	0.4 <sup>(4)</sup>
vs the corresponding quarter of the previous year									
Euro area <sup>(2)</sup>	1.7	1.8	1.7	1.9	2.1	2.4	2.7	2.8	2.5 <sup>(4)</sup>
EU-28	1.9	1.9	1.9	2.0	2.2	2.5	2.7	2.7	2.4 <sup>(4)</sup>
MAIN COMPONENTS OF EXPENDITURE <sup>(1)</sup>									
<i>(percentage changes compared to the corresponding quarter of the previous year)</i>									
Final private consumption	1.4	1.8	1.9	1.5	1.5	1.2	1.2	1.3	n.
Final public consumption	0.1	-0.4	0.3	0.8	0.6	1.5	1.9	1.4	n.
Gross fixed capital formation	-5.7	6.3	11.5	4.0	2.7	2.9	-4.5	2.2	n.
business	-8.0	7.9	16.0	5.5	3.3	4.2	-6.7	2.8	n.
housing	0.0	4.5	4.5	1.3	2.3	-0.5	-0.2	-0.4	n.
public	-1.2	-0.4	-3.3	-0.9	-1.0	1.5	3.2	4.4	n.
Exports of goods and services	3.9	7.6	9.6	8.9	10.4	4.1	2.7	2.7	n.
Imports of goods and services	1.5	9.1	12.8	10.2	11.1	4.2	0.8	2.1	n.
GDP	1.3	1.5	1.5	1.3	1.8	1.6	1.6	1.9	1.6
MAIN COMPONENTS OF VALUE ADDED <sup>(1)</sup>									
Industry	1.4	1.5	0.5	-0.1	0.0	-0.4	-0.2	0.1	n.
Construction	2.2	0.5	-0.5	-0.7	0.9	1.0	1.0	2.1	n.
Services	0.9	1.3	1.7	1.6	2.2	2.1	2.1	2.3	n.
GDP	1.3	1.5	1.5	1.3	1.8	1.6	1.6	1.9	1.6



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

	2017										2018			
	A	M	J	J	A	S	O	N	D	J	F	M	A	
	<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	0.9	3.1	1.9	4.8	3.6	3.5	4.3	5.1	1.9	1.5	-0.9	n.	n.	
New car registrations including mixed cars	1.9	2.0	-1.0	3.3	-0.8	-1.5	-2.0	0.5	-3.4	-0.2	-1.4	0.5	-0.5	

	2015		2016				2017			
	III	IV	I	II	III	IV	I	II	III	IV
	<i>(percentage changes compared to the corresponding period of the previous year)</i>									
Total turnover <sup>(1)</sup>	0.9	1.4	-0.2	-1.5	-1.1	2.0	8.2	6.9	6.1	5.0
Investments <sup>(1)</sup>	8.8	0.6	11.0	10.1	-1.2	9.0	3.8	5.5	4.8	2.9

## Labour market

### EMPLOYMENT NBB.Stat

	2015		2016				2017			
	III	IV	I	II	III	IV	I	II	III	IV
Belgium	<i>(in thousands)</i>									
Domestic employment <sup>(2)</sup>	4606.9	4619.4	4629.6	4648.5	4670.6	4683.6	4700.0	4721.1	4732.5	4739.8
	<i>(percentages of the population of working age)</i>									
Employment rate <sup>(3)</sup> 15-64 years	62.1	61.8	61.6	62.0	62.2	63.4	62.2	62.8	63.4	64.1
20-64 years	67.4	67.2	66.9	67.3	67.5	69.0	67.7	68.2	68.5	69.6
International comparison of the employment rate <sup>(3)</sup>										
Euro area <sup>(4)</sup> 15-64 years	64.9	64.8	64.6	65.4	65.9	65.8	65.4	66.3	66.8	66.8
20-64 years	69.3	69.3	69.1	69.9	70.3	70.2	69.9	70.9	71.3	71.3
EU-28 15-64 years	66.1	66.0	65.7	66.6	67.1	66.9	66.7	67.7	68.2	68.1
20-64 years	70.5	70.4	70.2	71.1	71.5	71.4	71.2	72.3	72.6	72.5

### UNEMPLOYMENT NBB.Stat

	2017										2018			
	A	M	J	J	A	S	O	N	D	J	F	M	A	
Belgium	<i>(in thousands, end of period)</i>													
Unemployment <sup>(5)</sup>	518	504	502	545	551	532	521	505	505	513	506	492	480	
< 25 years old	87	82	81	100	107	107	101	93	90	92	89	84	80	
≥ 25 years old	431	422	422	445	444	425	420	412	415	422	417	408	401	
	<i>(percentages of the labour force)</i>													
Harmonised unemployment rate <sup>(6)</sup>	7.5	7.3	7.2	7.2	7.1	6.8	6.6	6.3	6.2	6.3	6.4	6.4	n.	
International comparison of harmonised unemployment rate <sup>(6)</sup>														
Euro area <sup>(4)</sup>	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.7	8.6	8.6	8.5	8.5	n.	
EU-28	7.8	7.7	7.6	7.6	7.5	7.5	7.4	7.3	7.3	7.2	7.1	7.1	n.	

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

(1) Based on VAT-declaration.

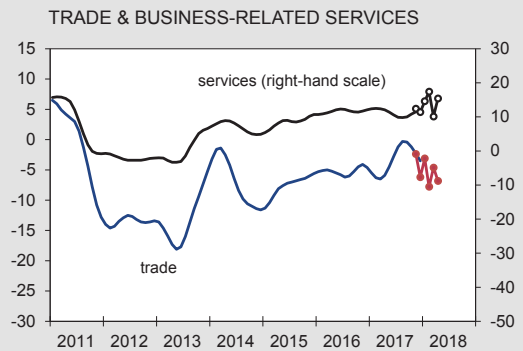
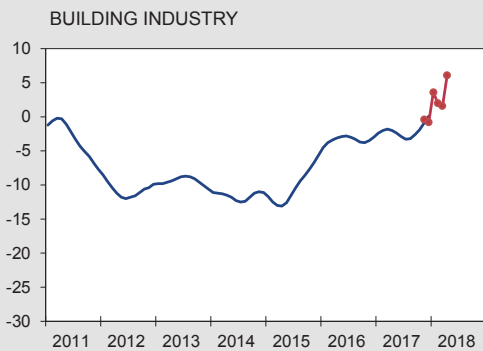
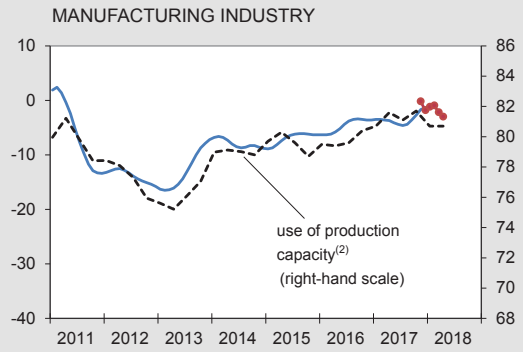
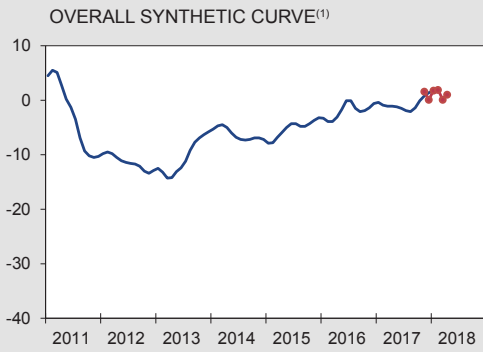
(2) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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.

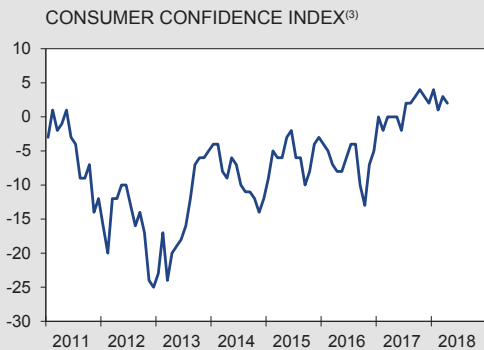
(4) Euro area = EA19.

(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 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.

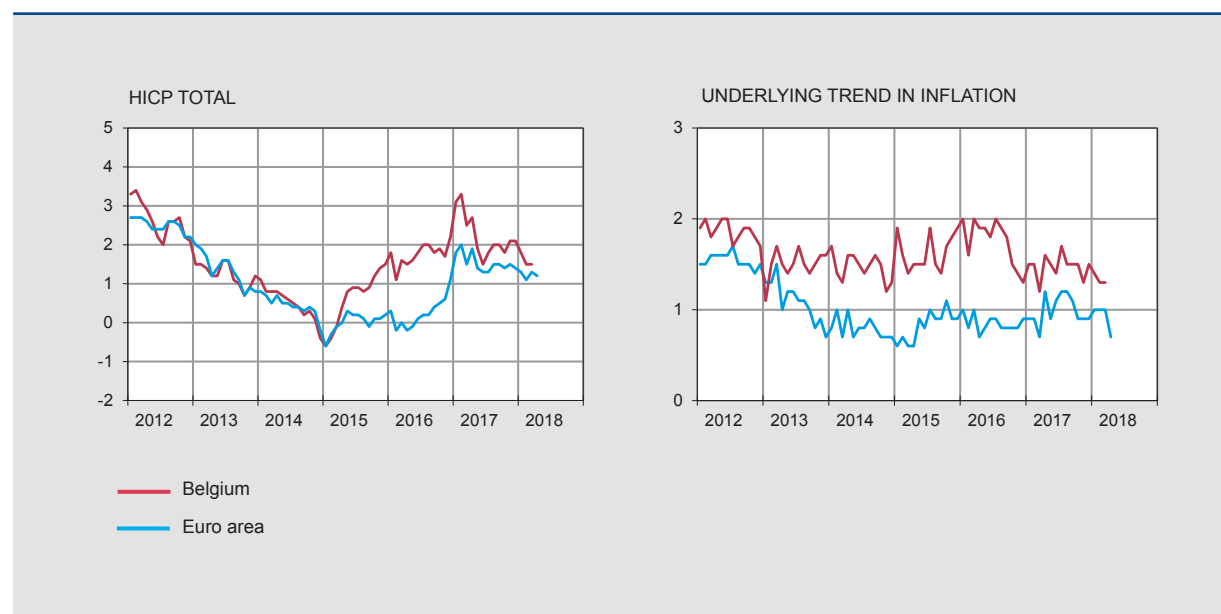
(3) Includes expectations on the general economic situation, unemployment, financial situation and saving capacity.

(4) Over the next 12 months.

# Harmonised index of consumer prices

## Annual data

	2012	2013	2014	2015	2016	2017
<i>(percentage changes compared to the previous year)</i>						
<b>BELGIUM</b>						
Total HICP	2.6	1.2	0.5	0.6	1.8	2.2
Energy	6.0	-4.6	-6.0	-8.0	-0.6	9.8
Unprocessed food <sup>(1)</sup>	3.4	4.4	-1.3	2.1	2.6	0.1
Processed food	3.1	3.2	2.1	1.6	3.5	2.1
Underlying trend in inflation <sup>(2)</sup>	1.9	1.5	1.5	1.6	1.8	1.5
Non-energy industrial goods	0.9	1.0	0.3	0.5	1.0	0.8
Services	2.5	1.9	2.3	2.4	2.2	1.9
<i>p.m.</i> National index of consumer prices						
General index	2.8	1.1	0.3	0.6	2.0	2.1
Health index <sup>(3)</sup>	2.7	1.2	0.4	1.1	2.1	1.8
<b>EURO AREA<sup>(4)</sup></b>						
Total HICP	2.5	1.3	0.4	0.0	0.2	1.5
Energy	7.6	0.6	-1.9	-6.8	-5.1	4.9
Unprocessed food <sup>(1)</sup>	3.0	3.5	-0.8	1.6	1.4	2.2
Processed food	3.1	2.2	1.2	0.6	0.6	1.6
Underlying trend in inflation <sup>(2)</sup>	1.5	1.1	0.8	0.8	0.9	1.0
Non-energy industrial goods	1.2	0.6	0.1	0.3	0.4	0.4
Services	1.8	1.4	1.2	1.2	1.1	1.4



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 = EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18-2014, EA19.

# ■ Harmonised index of consumer prices (continued)

Monthly data [NBB.Stat](#)

	2017									2018			
	A	M	J	J	A	S	O	N	D	J	F	M	A
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
<b>BELGIUM</b>													
Total HICP	2.7	1.9	1.5	1.8	2.0	2.0	1.8	2.1	2.1	1.8	1.5	1.5	n.
Energy	15.5	8.5	4.2	3.8	7.1	6.4	5.6	9.2	5.6	2.6	1.6	1.0	n.
Unprocessed food <sup>(1)</sup>	-1.0	-1.8	-1.3	-0.7	-0.2	-0.5	-0.3	-0.1	0.8	0.7	-0.2	0.3	n.
Processed food	1.7	2.1	1.8	2.2	2.5	2.8	2.1	2.6	3.2	3.5	3.5	3.7	n.
Underlying trend in inflation <sup>(2)</sup>	1.6	1.5	1.4	1.7	1.5	1.5	1.5	1.3	1.5	1.4	1.3	1.3	n.
Non-energy industrial goods	0.9	0.9	0.7	1.2	0.8	0.8	0.6	0.7	0.9	1.3	0.8	0.8	n.
Services	2.1	1.8	1.8	2.1	1.9	1.9	2.1	1.7	1.9	1.5	1.5	1.6	n.
<i>p.m.</i> National index of consumer prices													
General index	2.3	1.9	1.6	1.8	1.9	2.0	2.0	2.1	2.1	1.7	1.5	1.4	1.5
Health index <sup>(3)</sup>	1.9	1.6	1.5	1.6	1.6	1.8	1.9	1.8	2.0	1.6	1.4	1.3	1.4
<b>EURO AREA<sup>(4)</sup></b>													
Total HICP	1.9	1.4	1.3	1.3	1.5	1.5	1.4	1.5	1.4	1.3	1.1	1.3	1.2 <sup>(5)</sup>
Energy	7.6	4.5	1.9	2.2	4.0	3.9	3.0	4.7	2.9	2.2	2.1	2.0	2.5 <sup>(5)</sup>
Unprocessed food <sup>(1)</sup>	2.2	1.6	1.0	0.6	0.6	1.5	2.8	2.4	1.9	1.1	-0.9	0.8	1.5 <sup>(5)</sup>
Processed food	1.1	1.5	1.6	1.9	2.0	2.0	2.1	2.1	2.2	2.5	2.3	2.9	3.1 <sup>(5)</sup>
Underlying trend in inflation <sup>(2)</sup>	1.2	0.9	1.1	1.2	1.2	1.1	0.9	0.9	0.9	1.0	1.0	1.0	0.7 <sup>(5)</sup>
Non-energy industrial goods	0.3	0.3	0.4	0.5	0.5	0.5	0.4	0.4	0.5	0.6	0.6	0.2	0.3 <sup>(5)</sup>
Services	1.8	1.3	1.6	1.6	1.6	1.5	1.2	1.2	1.2	1.2	1.3	1.5	1.0 <sup>(5)</sup>

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 = EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18-2014, EA19.

(5) Flash estimate.

## General government - EDP definition<sup>(1)</sup>

	2013	2014	2015	2016	2017
	<i>(percentages of GDP)</i>				
<b>REVENUE</b>					
Fiscal and para-fiscal revenue	45.2	45.1	44.7	43.9	44.4
Direct taxes	16.7	16.8	16.6	16.3	16.9
Indirect taxes	13.1	13.0	12.9	13.1	13.1
Actual social contributions	14.4	14.3	14.3	13.7	13.6
Capital taxes	1.0	1.0	0.9	0.8	0.8
Non-fiscal and non-para-fiscal revenue <sup>(2)</sup>	7.5	7.1	6.7	6.9	6.9
<b>Total</b>	<b>52.7</b>	<b>52.2</b>	<b>51.4</b>	<b>50.8</b>	<b>51.3</b>
<b>PRIMARY EXPENDITURE</b>					
Social benefits <sup>(3)</sup>	25.3	25.3	25.2	25.2	25.2
Other expenditures	27.2	26.7	25.6	25.2	24.7
<b>Total</b>	<b>52.5</b>	<b>52.0</b>	<b>50.8</b>	<b>50.4</b>	<b>49.9</b>
<b>PRIMARY BALANCE</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.4</b>	<b>1.4</b>
<b>INTEREST CHARGES</b>	<b>3.3</b>	<b>3.3</b>	<b>3.0</b>	<b>2.9</b>	<b>2.5</b>
<b>OVERALL BALANCE</b>	<b>-3.1</b>	<b>-3.1</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-1.0</b>
<i>p.m.</i> FOR THE SUBSECTORS					
Federal government	-2.6	-2.5	-1.3	-2.6	-1.3
Social security	-0.1	0.0	0.1	-0.1	0.1
Communities and regions	-0.2	-0.4	-1.4	0.0	0.1
Local authorities	-0.3	-0.2	0.1	0.2	0.1
<b>INTERNATIONAL COMPARISON</b>					
Primary balance					
Belgium	0.2	0.2	0.5	0.4	1.4
Euro area <sup>(4)</sup>	-0.2	0.1	0.3	0.6	1.1
EU-28	-0.6	-0.4	-0.1	0.5	1.0
Overall balance					
Belgium	-3.1	-3.1	-2.5	-2.5	-1.0
Euro area <sup>(4)</sup>	-3.0	-2.5	-2.0	-1.5	-0.9
EU-28	-3.3	-2.9	-2.3	-1.6	-1.0
Consolidated gross debt					
Belgium	105.5	107.0	106.1	106.0	103.4
Euro area <sup>(4)</sup>	91.3	91.9	89.9	89.0	86.7
EU-28	85.6	86.5	84.5	83.3	81.6

Sources: NAI, NBB, Eurostat.

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

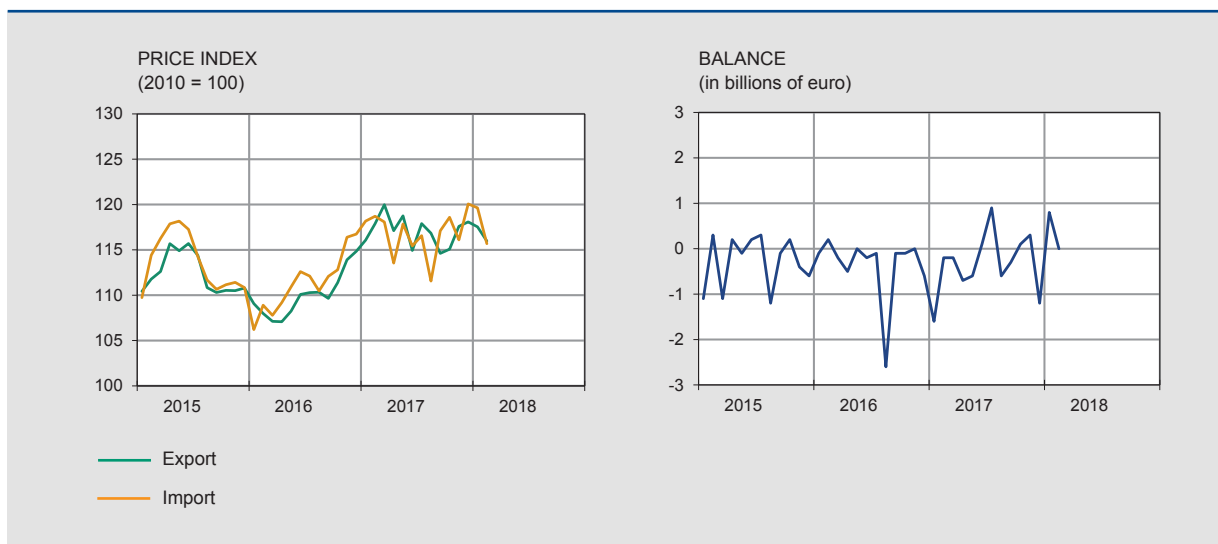
(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

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

(4) Euro area = EA19.



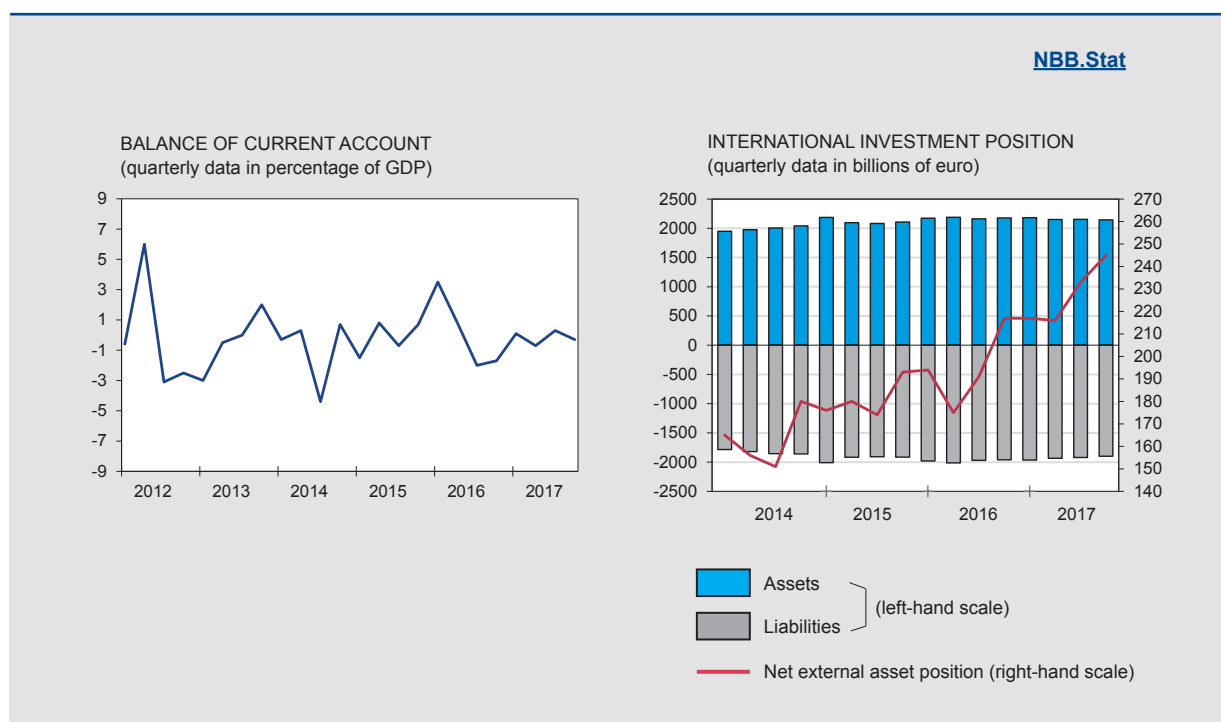
VALUE	2017											2018	
	F	M	A	M	J	J	A	S	O	N	D	J	F
	<i>(billions of euro)</i>												
Monthly data													
Export	22.1	26.0	21.0	23.8	23.6	21.3	20.5	22.0	23.3	23.8	21.2	24.6	22.8
Import	22.3	26.2	21.7	24.4	23.5	20.4	21.1	22.3	23.2	23.5	22.4	23.8	22.8
Balance	-0.2	-0.2	-0.7	-0.6	0.1	0.9	-0.6	-0.3	0.1	0.3	-1.2	0.8	0.0
Cumulative data over the last 12 months													
Export	254.9	260.2	260.3	263.3	264.4	265.7	266.8	266.8	268.6	269.6	269.8	273.1	273.8
Import	261.2	266.4	266.8	270.4	271.2	271.5	270.5	270.7	272.4	273.2	273.9	274.9	275.4
Balance	-6.3	-6.3	-6.5	-7.2	-6.8	-5.8	-3.7	-4.0	-3.9	-3.6	-4.1	-1.8	-1.6
	<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>												
PRICE													
Export	-0.5	0.9	2.3	3.6	4.4	5.3	5.9	6.3	6.5	6.5	6.4	6.0	5.1
Import	0.2	1.6	2.6	3.7	4.3	4.8	5.0	5.2	5.5	5.1	4.9	4.1	3.1
Terms of trade	-0.8	-0.8	-0.3	-0.1	0.1	0.5	0.8	1.0	0.9	1.3	1.5	1.8	1.9
VOLUME													
Export	8.9	9.6	7.9	7.0	6.2	5.9	4.6	3.3	3.5	2.3	1.4	1.9	2.2
Import	9.6	10.7	9.2	8.9	8.0	7.5	5.1	4.0	3.9	3.3	2.7	2.0	2.2
Coverage ratio	-0.6	-1.0	-1.2	-1.7	-1.7	-1.5	-0.5	-0.7	-0.4	-1.0	-1.3	-0.1	0.0



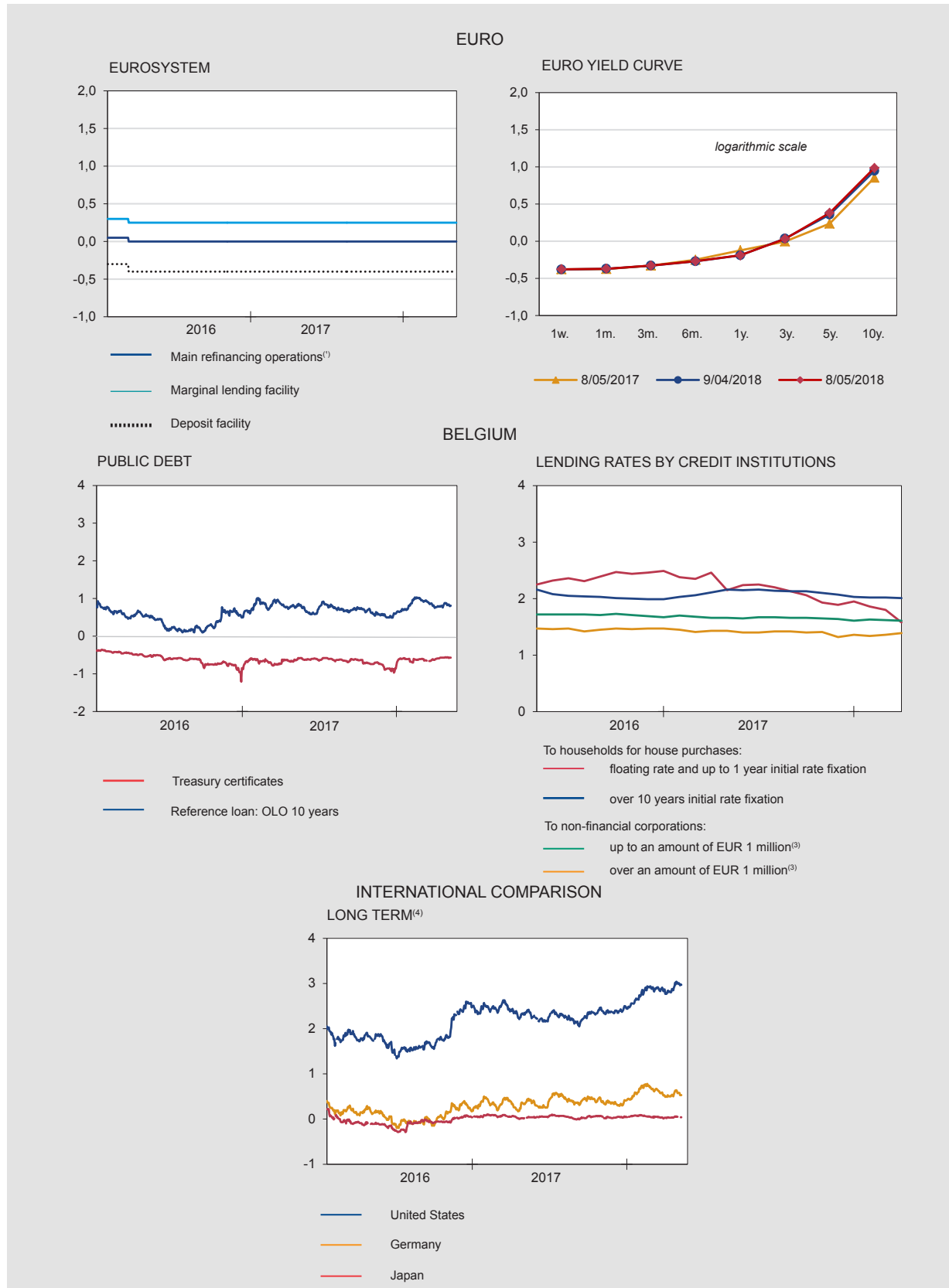
Source: NAI.  
(1) National concept.

# Balance of payments [NBB.Stat](#)

	2016					2017							
	D	J	F	M	A	M	J	J	A	S	O	N	D
	<i>(cumulative data over the last 12 months, in billions of euro)</i>												
CURRENT ACCOUNT	0,4	-1,6	-1,6	-3,1	-3,0	-5,0	-4,7	-4,4	-1,6	-2,3	-1,9	-1,8	-0,7
Goods	1,1	-0,6	-1,2	-1,6	-1,9	-2,4	-2,0	-1,2	1,0	0,8	0,8	0,8	0,2
Services	4,5	3,9	3,9	2,8	3,0	2,6	2,0	1,6	1,1	0,4	0,5	0,6	2,0
Primary incomes	2,7	3,0	2,9	2,7	2,8	1,9	2,3	2,3	3,3	3,5	3,7	3,5	3,7
Secondary incomes	-7,9	-8,0	-7,2	-7,1	-7,1	-7,1	-7,1	-7,1	-7,0	-7,0	-6,9	-6,8	-6,6
CAPITAL ACCOUNT	0,5	0,4	0,4	0,4	0,4	0,4	0,5	0,5	0,6	0,8	0,8	0,4	0,4
FINANCIAL ACCOUNT	-0,1	1,1	-0,2	-2,4	-2,2	-2,9	-4,5	-0,6	-2,1	0,4	-1,6	-1,5	-0,2
Direct investment	-7,2	38,3	40,1	19,8	28,1	28,3	32,2	42,4	39,7	37,6	11,8	1,4	17,9
Equity capital	54,7	52,9	50,8	46,7	44,0	49,2	58,9	57,1	66,0	65,7	38,3	44,8	25,8
Other capital	-62,0	-14,6	-10,7	-26,9	-15,9	-21,0	-26,7	-14,7	-26,3	-28,2	-26,6	-43,4	-7,9
Portfolio investment	5,3	-35,4	-38,6	-23,0	-22,0	-21,3	-16,7	-29,5	-31,1	-22,1	-9,6	-5,8	14,0
Financial derivatives	-0,6	0,2	-1,4	-1,0	-0,6	-1,6	-2,0	-1,3	-0,8	-1,4	-1,5	-2,9	0,6
Other transactions	3,3	-1,1	-0,3	1,7	-7,7	-8,6	-18,5	-12,7	-10,5	-14,3	-3,2	4,7	-33,8
NBB's reserves	-0,9	-0,8	0,1	0,2	0,1	0,3	0,4	0,4	0,7	0,6	0,9	1,0	1,1
ERRORS AND OMISSIONS	-1,0	2,4	1,1	0,3	0,5	1,7	-0,3	3,2	-1,0	1,8	-0,5	-0,1	0,1

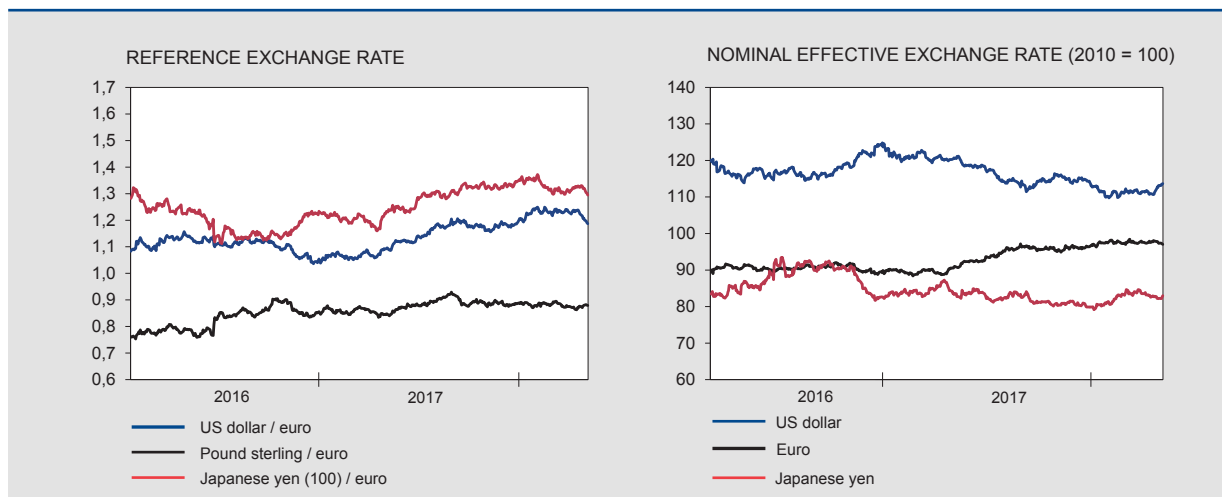


Sources: NBB, NAI.

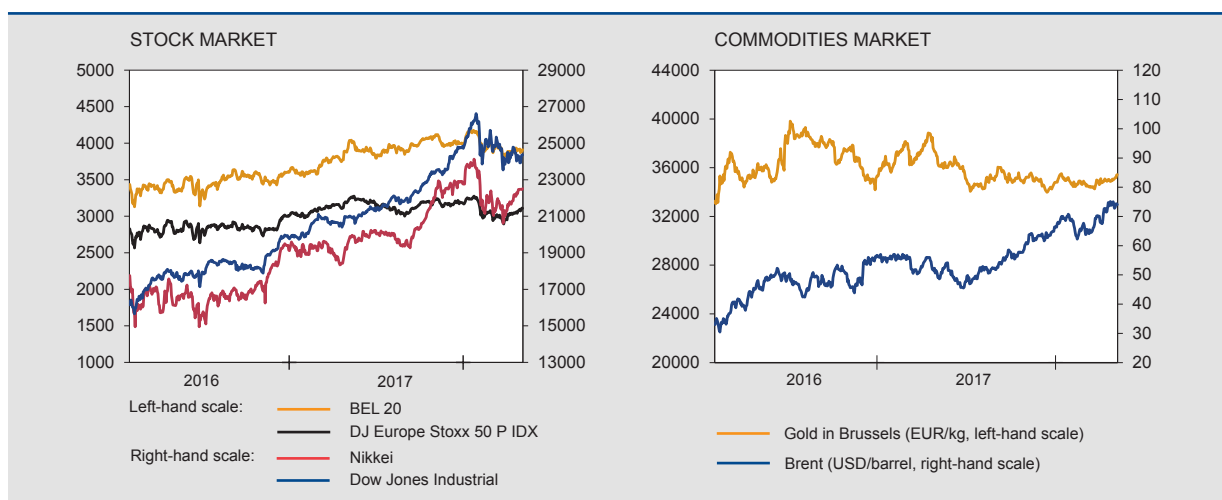


# Financial markets (continued)

## Exchange rates [NBB.Stat](#)



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



Sources: ECB, BIS, Euronext.

## Monetary aggregates<sup>(1)</sup> [NBB.Stat](#)

	2017										2018		
	M	A	M	J	J	A	S	O	N	D	J	F	M
<i>(end of period, in billions of euro)</i>													
<b>EURO AREA</b>													
M3 excluding currency in circulation	10478	10518	10532	10562	10592	10646	10664	10680	10749	10750	10757	10755	10810
M3	11560	11607	11622	11661	11697	11749	11768	11786	11856	11873	11865	11863	11927
<b>of which: by MFI<sup>(2)</sup> in BELGIUM</b>													
<b>Deposits</b>													
overnight	189.3	193.1	197.2	197.3	194.8	193.2	196.4	202	204	200.5	201.5	201.3	204.8
with agreed maturity up to 2 years	13.4	12.5	11.4	10.8	11.7	12.2	11.8	12.6	12.1	12.2	12.5	13.0	14.6
redeemable at notice up to 3 months	299	299	300.9	301.1	301.7	301.8	301.9	301.5	301.6	301.6	303.1	304.3	305.4
Others M3 <sup>(3)</sup> components	27.7	25.2	27.3	27.3	25.3	28.4	28.3	28.2	28.0	29.0	21.9	23.2	23.2
M3 <sup>(3)</sup>	529.4	529.8	536.7	536.4	533.6	535.7	538.5	544.3	545.7	543.3	539.1	541.8	547.9

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.

	2015		2016				2017			
	III	IV	I	II	III	IV	I	II	III	IV
	<i>(end of period outstanding amounts in billions of euro)</i>									
<b>FINANCIAL ASSETS</b>										
Individuals	1244.6	1286.5	1302.6	1308.8	1319.5	1327.3	1334.9	1330.5	1339.0	1347.6
General government	194.3	198.5	200.6	209.4	207.0	216.2	189.6	188.9	187.3	190.0
Non-financial corporations	1349.3	1369.5	1421.6	1436.1	1427.7	1474.7	1475.3	1456.1	1463.4	1457.9
<b>FINANCIAL LIABILITIES</b>										
Individuals	254.8	257.0	260.2	263.3	265.7	266.4	270.0	273.7	276.2	278.6
General government	588.4	588.7	604.8	619.9	622.1	610.5	583.1	573.4	574.8	576.1
Non-financial corporations	1807.4	1845.2	1866.8	1896.9	1873.6	1936.7	1945.5	1925.1	1913.1	1909.9
<b>NET FINANCIAL WEALTH</b>										
Individuals	989.7	1029.5	1042.4	1045.5	1053.8	1060.9	1064.9	1056.8	1062.7	1068.9
General government	-394.1	-390.2	-404.2	-410.5	-415.1	-394.4	-393.5	-384.6	-387.6	-386.1
Non-financial corporations	-458.1	-475.7	-445.3	-460.7	-446.0	-462.0	-470.2	-469.0	-449.6	-452.0

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 09/05/2018. Next issue: 18/05/2018.

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