

# Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2018-52 28/12/2018

## 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	1.1	0.9	-	0.9	1.1	-	1.5	-	1.4	1.6	-
public	0.6	-0.2	0.6	0.8	-	0.7	1.0	-	0.9	-	1.0	1.0	-
Gross fixed capital formation	2.7	3.8	1.8	1.8	-	2.6	2.0	-	2.3	-	2.3	2.5	-
Exports of goods and services	3.5	7.6	5.0	3.4	-	3.4	3.4	-	3.5	-	3.2	3.3	-
Imports of goods and services	3.4	8.5	4.3	2.5	-	3.1	2.8	-	3.5	-	3.3	3.5	-
GDP	1.7	1.5	1.7	1.5	-	1.5	1.5	1.6	1.4	-	1.5	1.4	1.5
<b>International comparison of GDP</b>													
Euro area <sup>(1)</sup>	2.1	1.8	2.3	-	1.9	2.1	1.9	2.0	-	1.7	1.9	1.8	1.8
EU-28	2.3	2.0	2.4	-	-	2.1	-	-	-	-	1.9	-	-
<b>CONSUMER PRICES</b>													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
HICP	0.6	1.8	2.2	2.4	-	2.3	2.3	2.1	2.0	-	2.1	2.2	1.9
National general index	0.6	2.0	2.1	2.1	-	-	-	-	2.1	-	-	-	-
National health index	1.1	2.1	1.8	1.8	-	-	-	-	2.1	-	-	-	-
<b>International comparison of HICP</b>													
Euro area <sup>(1)</sup>	0.0	0.2	1.5	-	1.8	1.8	1.8	1.7	-	1.6	1.8	1.9	1.6
EU-28	0.0	0.3	1.7	-	-	2.0	-	-	-	-	2.0	-	-
<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	1.7	-	-	-	-	2.9	-	-	-	-
Unit labour costs	-1.5	0.0	2.0	1.9	-	1.7	1.5	-	2.3	-	1.2	1.9	-
<b>Unit labour costs</b>													
Euro area <sup>(1)</sup>	0.5	0.8	0.9	-	1.7	1.6	2.2	-	-	1.3	1.2	1.4	-
EU-28	0.3	1.3	1.2	-	-	2.0	-	-	-	-	1.5	-	-

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

\*\* The forecasts from the NBB are consistent with the estimates from December 2018 in the Economic Review (next update - Annual report February 2019). Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 microeconomic projections December 2018 (next issue March 2019);

OECD November 2018 (next release May 2019);

EC European Economics Forecast Autumn 2018 (next release Winter 2019) and BPN September 2018 (next release January 2019).

\*\*\* 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	0.9	1.3	1.4	1.2	-	1.0	1.2	1.1	0.8	-	0.7	1.0	0.8
Unemployment	-3.2	-4.4	-5.0	-5.5	-	-9.6	n.	-	-2.1	-	-4.3	n.	-
<i>(annual changes in thousands)</i>													
Total employment	40.1	59.0	64.8	57.9	-	49.0	n.	-	40.2	-	32.9	n.	-
Unemployment	-19.2	-25.6	-27.5	-28.9	-	-34.1	n.	-	-10.3	-	-13.9	n.	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate <sup>(1)</sup>	8.5	7.8	7.1	6.3	-	6.4	6.2	6.4	6.3	-	6.1	6.0	6.3
International comparison of harmonised unemployment rate <sup>(1)</sup>													
Euro area <sup>(2)</sup>	10.9	10.0	9.1	-	8.2	8.4	8.2	8.3	-	7.8	7.9	7.6	7.8
EU-28	9.4	8.6	7.6	-	-	6.9	-	-	-	-	6.6	-	-
<b>GENERAL GOVERNMENT</b>													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance	0.6	0.4	1.6	1.5	-	1.4	-	-	0.6	-	1.2	-	-
Overall balance	-2.5	-2.4	-0.9	-0.8	-	-1.0	-1.0	-1.2	-1.6	-	-1.1	-1.3	-1.4
Consolidated gross debt	106.5	106.1	103.4	102.3	-	101.4	101.6	101.7	101.4	-	99.8	99.8	100.4
International comparison of overall balance													
Euro area <sup>(2)</sup>	-2.0	-1.6	-1.0	-	-0.5	-0.6	-0.7	-0.8	-	-0.8	-0.8	-0.8	-0.9
EU-28	-2.3	-1.7	-1.0	-	-	-0.7	-	-	-	-	-0.8	-	-
<b>CURRENT ACCOUNT</b>													
<i>(percentages of GDP)</i>													
Belgium													
	-1.0	-0.6	0.7	-0.1	-	1.2	-0.4	0.2	-0.4	-	1.1	-0.8	-0.3
International comparison													
Euro area <sup>(2)</sup>	3.2	3.6	3.5	-	3.0	3.8	3.8	3.4	-	2.7	3.6	3.6	3.2
EU-28	1.1	1.6	1.4	-	-	2.5	-	-	-	-	2.3	-	-

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

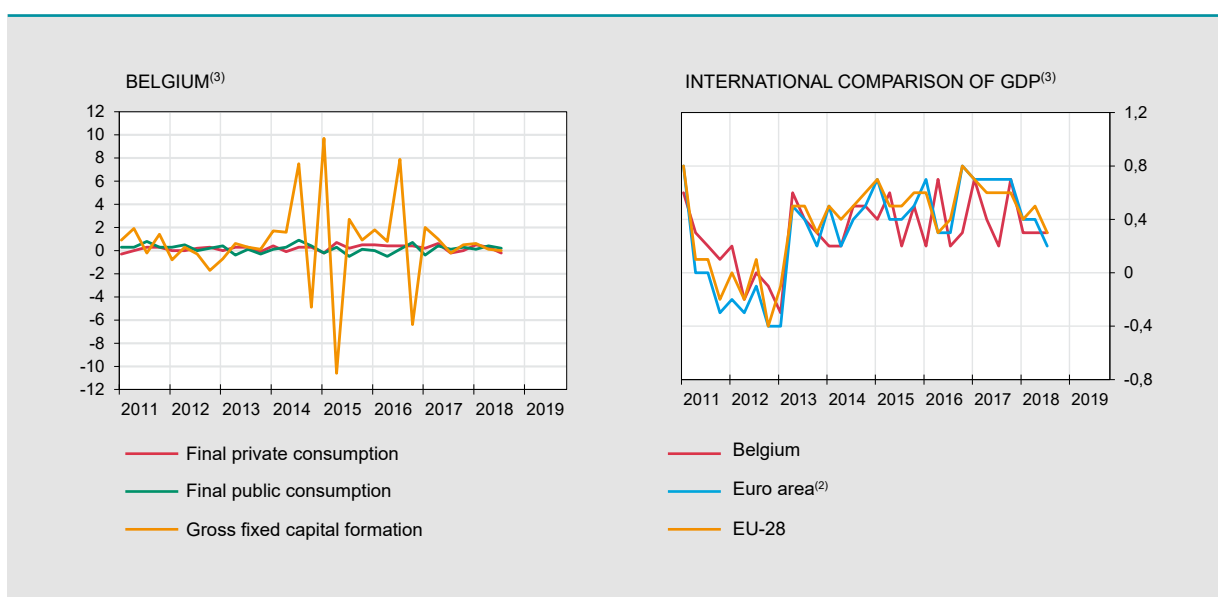
\*\* The forecasts from the NBB are consistent with the estimates from December 2018 in the Economic Review (next update - Annual report February 2019). Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available. The older the estimates, 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 2018 (next issue March 2019);  
OECD November 2018 (next release May 2019);  
EC European Economics Forecast Autumn 2018 (next release Winter 2019) and BPN September 2018 (next release January 2019).

\*\*\* 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		
	III	IV	I	II	III	IV	I	II	III
GDP <sup>(1)</sup>									
Belgium	<i>(millions of euro)</i>								
GDP in chained 2016 euros	106383	106684	107382	107800	107965	108703	109004	109362	109678
	<i>(percentage changes)</i>								
vs the previous quarter	0.2	0.3	0.7	0.4	0.2	0.7	0.3	0.3	0.3
vs the corresponding quarter of the previous year	1.6	1.4	1.9	1.5	1.5	1.9	1.5	1.4	1.6
International comparison	<i>(percentage changes)</i>								
vs the previous quarter									
Euro area <sup>(2)</sup>	0.3	0.8	0.7	0.7	0.7	0.7	0.4	0.4	0.2 <sup>(4)</sup>
EU-28	0.4	0.8	0.7	0.6	0.6	0.6	0.4	0.5	0.3 <sup>(4)</sup>
vs the corresponding quarter of the previous year									
Euro area <sup>(2)</sup>	1.8	2.1	2.1	2.5	2.8	2.7	2.4	2.2	1.6 <sup>(4)</sup>
EU-28	1.9	2.1	2.2	2.5	2.8	2.6	2.3	2.1	1.8 <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	1.7	1.7	1.3	1.5	1.0	0.6	0.9	0.7	0.7
Final public consumption	-0.2	0.4	0.0	0.9	0.9	0.5	1.0	1.0	1.1
Gross fixed capital formation	11.8	3.7	3.9	4.1	-3.8	3.3	1.9	1.0	1.2
business	16.1	4.7	5.0	6.0	-5.6	4.7	2.5	0.8	0.9
housing	6.1	2.5	2.9	-0.4	-0.8	-1.5	-1.1	0.1	0.5
public	-4.1	-0.7	-1.4	1.2	3.5	5.2	4.7	4.0	4.9
Exports of goods and services	9.8	9.1	10.3	4.0	2.8	3.0	2.5	3.7	4.8
Imports of goods and services	13.1	10.0	10.7	4.0	0.7	2.3	2.0	2.8	3.4
GDP	1.6	1.4	1.9	1.5	1.5	1.9	1.5	1.4	1.6
MAIN COMPONENTS OF VALUE ADDED <sup>(1)</sup>									
Industry	0.4	-0.5	0.3	-0.2	0.4	1.6	0.9	1.0	0.8
Construction	-0.7	-1.4	-0.1	-0.8	-2.0	-0.3	-1.3	-0.2	1.5
Services	1.7	1.8	2.4	2.2	2.1	2.2	1.8	1.6	1.7
GDP	1.6	1.4	1.9	1.5	1.5	1.9	1.5	1.4	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) Estimate.

# Activity and labour market indicators

## Activity

NBB.Stat

	2017		2018										
	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	5.0	1.9	1.5	-1.1	1.4	1.5	1.8	1.5	0.7	1.1	0.2	-0.5	n.
New car registrations including mixed cars	0.5	-3.4	-0.2	-1.4	0.5	-0.5	2.7	5.2	7.6	20.6	10.0	-1.2	-21.1

	2016			2017				2018		
	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 <sup>(1)</sup>	-1.5	-1.1	2.0	8.2	6.9	5.7	4.9	1.2	3.1	4.5
Investments <sup>(1)</sup>	10.1	-1.2	9.0	3.8	5.5	4.1	2.9	2.2	3.0	11.5

## Labour market

### EMPLOYMENT NBB.Stat

	2016			2017				2018		
	II	III	IV	I	II	III	IV	I	II	III
Belgium	<i>(in thousands)</i>									
Domestic employment <sup>(2)</sup>	4650.0	4670.6	4685.8	4703.1	4720.5	4728.8	4743.9	4760.0	4774.7	4791.9
	<i>(percentages of the population of working age)</i>									
Employment rate <sup>(3)</sup> 15-64 years	62.0	62.2	63.4	62.2	62.8	63.4	64.1	63.9	63.7	65.0
20-64 years	67.3	67.5	69.0	67.7	68.2	68.5	69.6	69.3	69.0	70.1
International comparison of the employment rate <sup>(3)</sup>										
Euro area <sup>(4)</sup> 15-64 years	65.4	65.9	65.8	65.4	66.3	66.8	66.8	66.5	67.3	n.
20-64 years	69.9	70.3	70.2	69.9	70.9	71.3	71.3	71.0	71.9	n.
EU-28 15-64 years	66.6	67.1	66.9	66.7	67.7	68.2	68.1	67.8	68.6	n.
20-64 years	71.1	71.5	71.4	71.2	72.3	72.6	72.5	72.3	73.2	n.

### UNEMPLOYMENT NBB.Stat

	2017		2018										
	N	D	J	F	M	A	M	J	J	A	S	O	N
Belgium	<i>(in thousands, end of period)</i>												
Unemployment <sup>(5)</sup>	505	505	513	506	492	480	464	464	521	525	508	497	484
< 25 years old	93	90	92	89	84	80	74	74	94	99	100	94	88
≥ 25 years old	412	415	422	417	408	401	390	390	427	426	408	403	396
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate <sup>(6)</sup>	6.4	6.2	6.1	6.1	6.1	6.3	6.3	6.4	6.6	6.5	6.3	6.2	n.
International comparison of harmonised unemployment rate <sup>(6)</sup>													
Euro area <sup>(4)</sup>	8.7	8.6	8.6	8.5	8.5	8.4	8.2	8.2	8.1	8.1	8.1	8.1	n.
EU-28	7.3	7.2	7.2	7.1	7.0	7.0	6.9	6.9	6.8	6.8	6.7	6.7	n.

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

(1) Based on VAT-declaration.

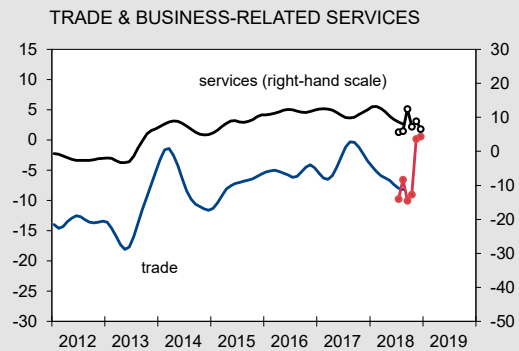
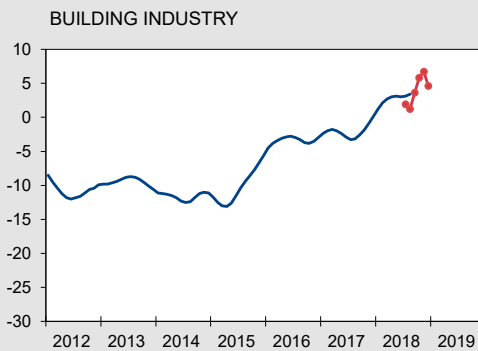
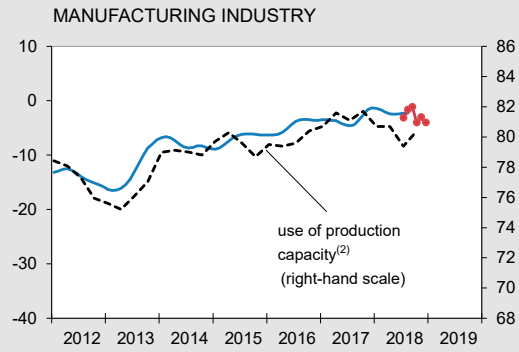
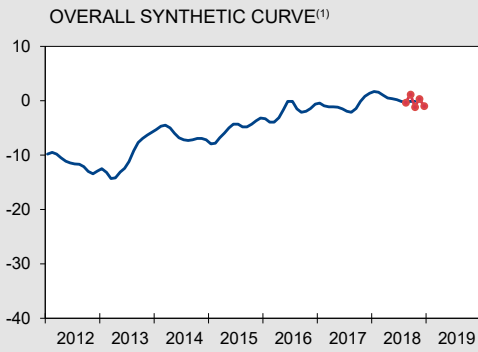
(2) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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.

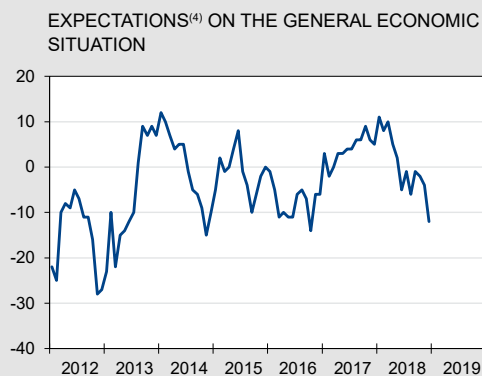
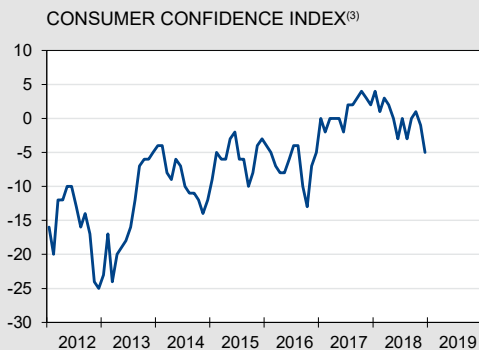
(4) Euro area = EA19.

(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



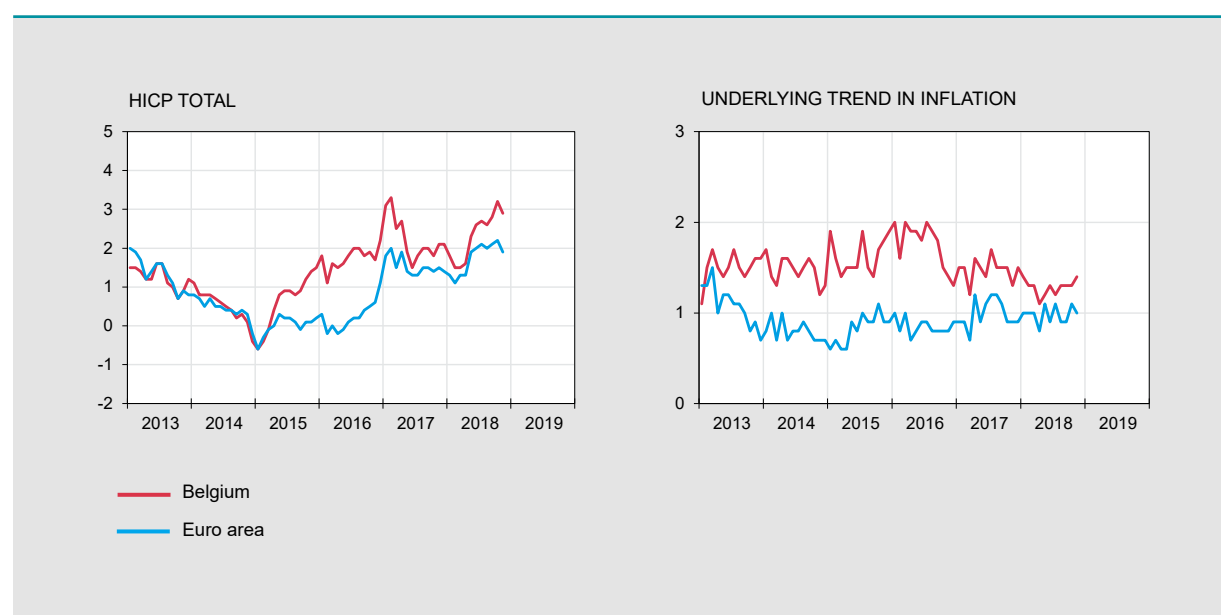
Source: NBB.

- (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							
	D	J	F	M	A	M	J	J	A	S	O	N	D
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
<b>BELGIUM</b>													
Total HICP	2.1	1.8	1.5	1.5	1.6	2.3	2.6	2.7	2.6	2.8	3.2	2.9	n.
Energy	5.6	2.6	1.6	1.0	3.5	8.2	11.3	13.4	13.3	13.3	17.2	13.9	n.
Unprocessed food <sup>(1)</sup>	0.8	0.7	-0.2	0.3	0.6	2.2	2.2	2.0	1.2	3.2	2.4	1.8	n.
Processed food	3.2	3.5	3.5	3.7	3.6	3.5	3.7	3.7	3.2	3.1	3.4	2.9	n.
Underlying trend in inflation <sup>(2)</sup>	1.5	1.4	1.3	1.3	1.1	1.2	1.3	1.2	1.3	1.3	1.3	1.4	n.
Non-energy industrial goods	0.9	1.3	0.8	0.8	0.6	0.7	0.9	0.8	0.7	1.0	1.0	1.0	n.
Services	1.9	1.5	1.5	1.6	1.3	1.6	1.6	1.5	1.6	1.5	1.5	1.7	n.
<i>p.m.</i> National index of consumer prices													
General index	2.1	1.7	1.5	1.4	1.5	1.8	2.1	2.2	2.2	2.3	2.8	2.8	2.3
Health index <sup>(3)</sup>	2.0	1.6	1.4	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.3	2.5	2.2
<b>EURO AREA<sup>(4)</sup></b>													
Total HICP	1.4	1.3	1.1	1.3	1.3	1.9	2.0	2.1	2.0	2.1	2.2	1.9	n.
Energy	2.9	2.2	2.1	2.0	2.6	6.1	8.0	9.5	9.2	9.5	10.7	9.1	n.
Unprocessed food <sup>(1)</sup>	1.9	1.1	-0.9	0.8	1.5	2.4	2.9	2.6	2.5	3.2	2.1	1.8	n.
Processed food	2.2	2.5	2.3	2.9	3.0	2.6	2.6	2.4	2.4	2.2	2.2	2.0	n.
Underlying trend in inflation <sup>(2)</sup>	0.9	1.0	1.0	1.0	0.8	1.1	0.9	1.1	0.9	0.9	1.1	1.0	n.
Non-energy industrial goods	0.5	0.6	0.6	0.2	0.3	0.3	0.4	0.5	0.3	0.3	0.4	0.4	n.
Services	1.2	1.2	1.3	1.5	1.0	1.6	1.3	1.4	1.3	1.3	1.5	1.3	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 = EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18-2014, EA19.

## 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	44.6	43.7	44.3
Direct taxes	16.7	16.8	16.6	16.2	16.8
Indirect taxes	13.1	13.0	12.9	13.0	13.0
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	7.0
<b>Total</b>	<b>52.7</b>	<b>52.2</b>	<b>51.3</b>	<b>50.6</b>	<b>51.3</b>
<b>PRIMARY EXPENDITURE</b>					
Social benefits <sup>(3)</sup>	25.3	25.3	25.2	25.1	25.0
Other expenditures	27.2	26.7	25.5	25.1	24.6
<b>Total</b>	<b>52.5</b>	<b>52.0</b>	<b>50.7</b>	<b>50.2</b>	<b>49.7</b>
<b>PRIMARY BALANCE</b>	<b>0.2</b>	<b>0.2</b>	<b>0.6</b>	<b>0.4</b>	<b>1.6</b>
<b>INTEREST CHARGES</b>	<b>3.3</b>	<b>3.3</b>	<b>3.0</b>	<b>2.8</b>	<b>2.5</b>
<b>OVERALL BALANCE</b>	<b>-3.1</b>	<b>-3.1</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-0.9</b>
<i>p.m.</i> FOR THE SUBSECTORS					
Federal government	-2.6	-2.6	-1.3	-2.6	-1.3
Social security	-0.1	0.0	0.2	0.0	0.2
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	0.6	0.4	1.6
Euro area <sup>(4)</sup>	-0.2	0.1	0.3	0.6	1.0
EU-28	-0.6	-0.4	-0.1	0.4	1.0
Overall balance					
Belgium	-3.1	-3.1	-2.5	-2.4	-0.9
Euro area <sup>(4)</sup>	-3.0	-2.5	-2.0	-1.6	-1.0
EU-28	-3.3	-2.9	-2.3	-1.7	-1.0
Consolidated gross debt					
Belgium	105.5	107.6	106.5	106.1	103.4
Euro area <sup>(4)</sup>	91.6	91.8	89.9	89.1	86.8
EU-28	85.8	86.4	84.4	83.3	81.6

Sources: NAI, NBB, Eurostat.

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

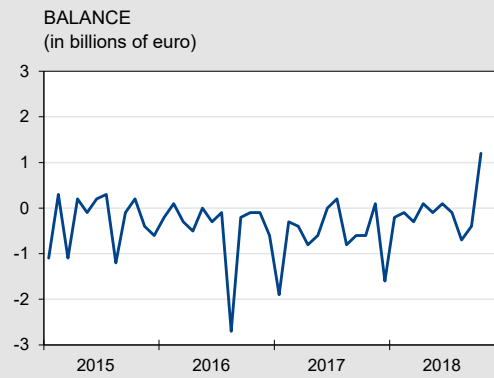
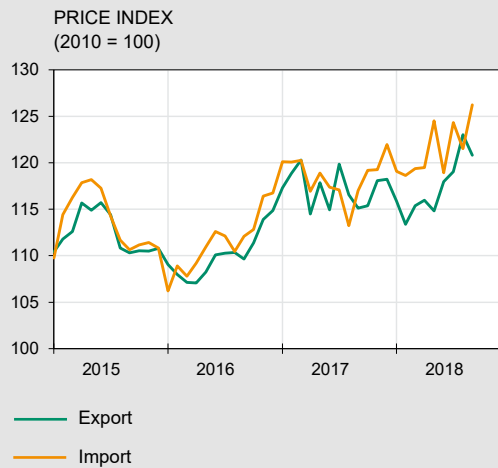
(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

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

(4) Euro area = EA19.



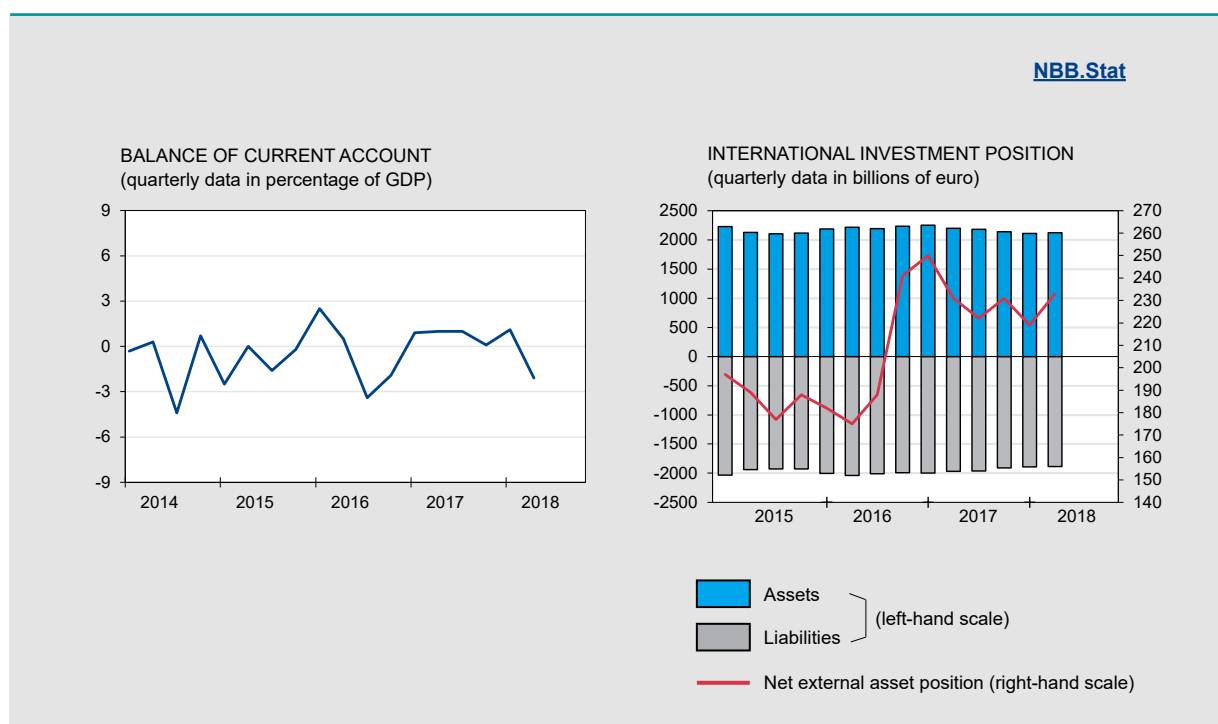
VALUE	2017			2018											
	O	N	D	J	F	M	A	M	J	J	A	S	O		
	<i>(billions of euro)</i>														
Monthly data															
Export	23.5	23.9	21.3	24.5	23.5	25.9	23.2	24.5	26.0	24.9	22.7	24.4	25.7		
Import	24.0	23.8	22.8	24.7	23.6	26.2	23.2	24.6	25.9	25.0	23.5	24.8	24.5		
Balance	-0.6	0.1	-1.6	-0.2	-0.1	-0.3	0.1	-0.1	0.1	-0.1	-0.7	-0.4	1.2		
Cumulative data over the last 12 months															
Export	268.9	270.0	270.0	273.4	274.8	274.7	277.0	277.7	280.0	283.6	285.9	288.2	290.5		
Import	275.2	276.2	277.3	278.9	280.0	279.8	281.3	281.5	283.7	287.6	289.8	292.0	292.5		
Balance	-6.4	-6.3	-7.3	-5.5	-5.2	-5.1	-4.3	-3.8	-3.7	-4.0	-4.0	-3.8	-2.0		
	<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>														
PRICE															
Export	6.6	6.7	6.6	5.8	4.6	3.2	2.7	1.8	1.6	0.9	0.9	0.9	n.		
Import	6.6	6.5	6.4	5.2	4.2	3.2	2.8	2.6	2.4	2.6	2.9	3.2	n.		
Terms of trade	0.0	0.2	0.2	0.6	0.3	0.0	-0.1	-0.8	-0.7	-1.6	-2.0	-2.3	n.		
VOLUME															
Export	3.4	2.3	1.4	2.2	3.1	2.5	3.7	3.8	4.4	5.9	6.3	7.2	n.		
Import	3.9	3.1	2.5	2.3	2.6	1.5	2.3	1.2	1.9	2.8	3.5	3.9	n.		
Coverage ratio	-0.5	-0.8	-1.1	-0.1	0.5	1.0	1.4	2.6	2.5	3.0	2.7	3.2	n.		



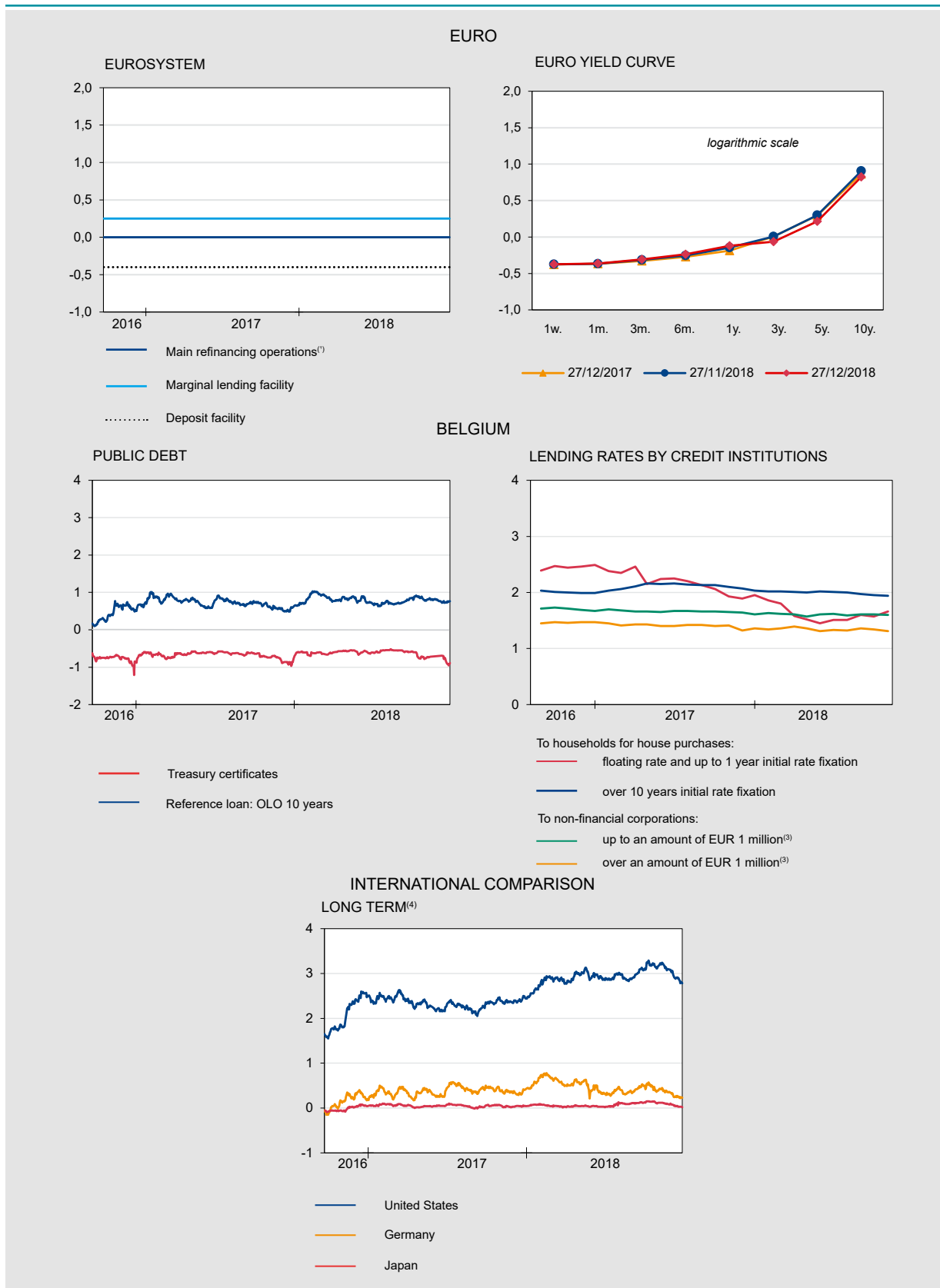
Source: NAI.  
(1) National concept.

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

	2017							2018					
	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	-3.6	-2.9	0.7	0.9	1.5	2.2	3.2	4.9	4.2	3.5	3.2	2.2	0.0
Goods	-1.4	-0.9	1.4	1.3	1.0	1.1	0.4	1.8	1.8	1.8	2.2	2.1	2.3
Services	3.3	2.9	2.7	2.2	2.5	2.5	4.0	4.3	3.8	3.8	3.3	2.5	1.3
Primary incomes	1.9	2.2	3.6	4.3	4.8	5.3	5.3	5.5	5.7	5.3	5.1	5.0	3.9
Secondary incomes	-7.3	-7.2	-7.0	-6.8	-6.8	-6.7	-6.5	-6.7	-7.1	-7.3	-7.5	-7.5	-7.5
CAPITAL ACCOUNT	0.4	0.5	0.5	0.8	0.8	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3
FINANCIAL ACCOUNT	-5.3	-6.1	-5.2	-3.0	-3.7	-5.6	-3.9	-2.0	-2.2	-3.4	-3.1	-2.8	-4.2
Direct investment	12.9	27.8	25.9	28.5	8.8	5.6	26.6	28.0	27.5	42.6	38.9	34.9	28.9
Equity capital	57.5	55.5	64.0	64.1	36.4	42.6	21.7	18.9	23.1	22.8	25.9	24.8	23.2
Other capital	-44.6	-27.7	-38.2	-35.6	-27.6	-37.1	4.9	9.1	4.5	19.8	12.9	10.2	5.7
Portfolio investment	-13.6	-27.9	-30.8	-23.3	-10.8	-6.9	9.6	15.1	20.5	7.0	14.3	17.3	6.0
Financial derivatives	-0.9	-0.2	0.3	-0.3	0.5	0.1	0.7	1.1	1.6	1.7	2.0	2.8	3.4
Other transactions	-4.1	-6.2	-1.2	-8.5	-3.0	-5.4	-42.0	-47.5	-52.9	-55.8	-59.5	-58.9	-43.5
NBB's reserves	0.4	0.4	0.7	0.6	0.9	1.0	1.1	1.2	1.1	1.1	1.2	1.1	1.0
ERRORS AND OMISSIONS	-2.2	-3.6	-6.5	-4.7	-6.0	-8.2	-7.5	-7.3	-6.8	-7.3	-6.6	-5.3	-4.5



Sources: NBB, NAI.



Sources: ECB, NBB.

(1) Minimum bid rate.

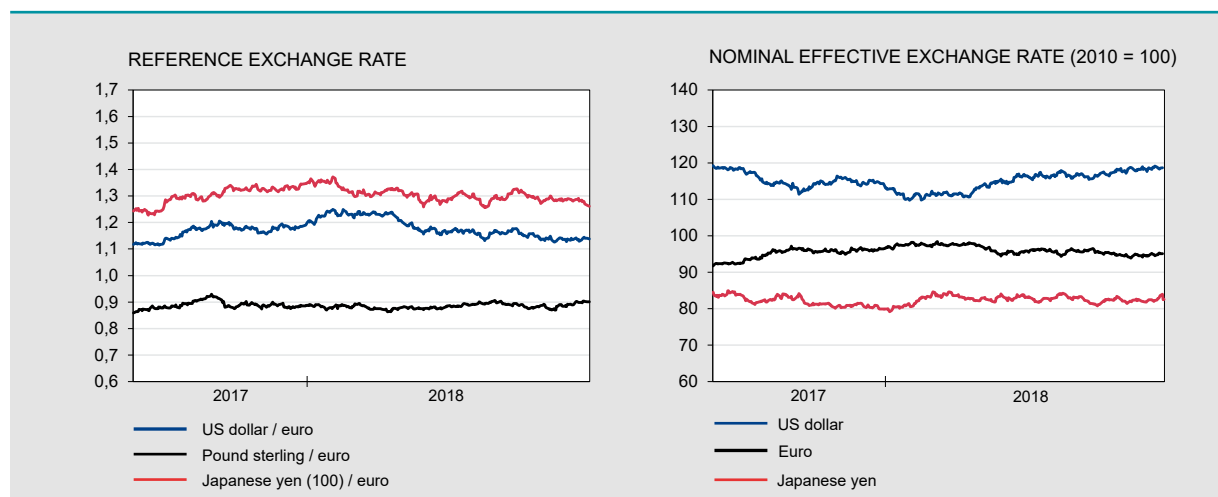
(2) Weighted average rate.

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

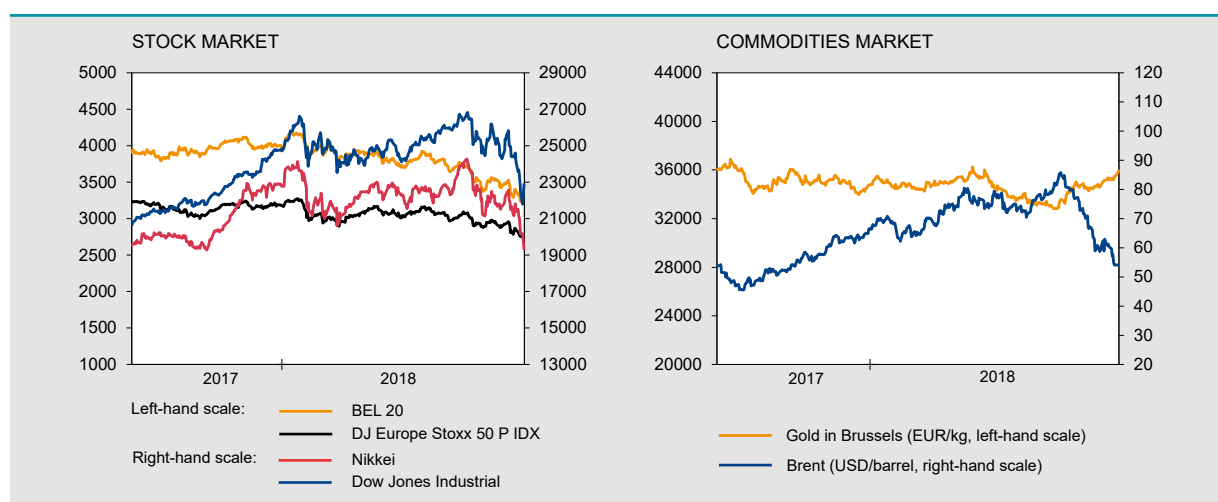
(4) Ten-year government bond.

# Financial markets (continued)

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



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



Sources: ECB, BIS, Euronext.

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

	2017			2018									
	O	N	D	J	F	M	A	M	J	J	A	S	O
<i>(end of period, in billions of euro)</i>													
<b>EURO AREA</b>													
M3 excluding currency in circulation	10679	10749	10749	10761	10755	10814	10867	10942	11036	11017	11022	11041	11084
M3	11786	11856	11872	11869	11863	11931	11989	12068	12173	12162	12171	12191	12236
<b>of which: by MFI<sup>(2)</sup> in BELGIUM</b>													
<b>Deposits</b>													
overnight	202.0	204.0	200.5	201.5	201.3	204.9	206.5	211.5	212.2	210.6	211.1	211.4	212.2
with agreed maturity up to 2 years	12.6	12.1	12.2	12.5	13.0	14.6	13.8	12.9	12.7	13.8	12.9	13.4	13.5
redeemable at notice up to 3 months	301.5	301.6	301.6	303.1	304.3	305.4	305.3	307.0	307.8	308.4	309.0	309.4	309.9
Others M3 <sup>(3)</sup> components	28.2	28.0	29.0	21.9	23.2	23.7	22.7	19.1	21.4	19.6	17.6	18.3	21.8
M3 <sup>(3)</sup>	544.3	545.7	543.3	539.1	541.8	548.7	548.4	550.5	554.0	552.4	550.7	552.5	557.3

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.

	2016				2017				2018	
	I	II	III	IV	I	II	III	IV	I	II
	<i>(end of period outstanding amounts in billions of euro)</i>									
<b>FINANCIAL ASSETS</b>										
Individuals	1291.4	1304.0	1319.7	1322.7	1328.7	1324.0	1332.4	1341.4	1330.7	1341.2
General government	201.5	210.5	208.4	216.0	189.6	189.4	192.2	188.9	187.7	188.5
Non-financial corporations	1458.4	1491.2	1495.8	1545.7	1555.0	1519.2	1507.2	1484.6	1480.3	1474.9
<b>FINANCIAL LIABILITIES</b>										
Individuals	260.2	263.6	266.5	267.3	271.0	274.6	277.2	279.3	282.8	285.8
General government	607.8	623.1	625.3	613.7	586.3	576.6	582.6	578.8	581.4	581.3
Non-financial corporations	1919.2	1963.0	1953.7	1989.8	1988.5	1968.0	1959.6	1934.6	1924.7	1922.7
<b>NET FINANCIAL WEALTH</b>										
Individuals	1031.2	1040.4	1053.2	1055.3	1057.7	1049.3	1055.2	1062.0	1047.9	1055.3
General government	-406.3	-412.5	-416.9	-397.7	-396.7	-387.2	-390.4	-389.9	-393.7	-392.8
Non-financial corporations	-460.7	-471.9	-457.9	-444.1	-433.5	-448.8	-452.4	-450.0	-444.4	-447.8

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.

Alexander Foket    tel.: +32 2 221 30 45    fax: +32 2 221 31 34  
 Nino Di Zinno    tel.: +32 2 221 21 36  
 E-mail: [datashop@nbb.be](mailto:datashop@nbb.be)

Editor  
 Rudi Acx  
 Head of the General Statistics Department

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

Closing date 28/12/2018    Next issue: 04/01/2019

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