

# Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2019-06 08/02/2019

## 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	1.5	1.4	-	1.5	1.4	1.4
<b>International comparison of GDP</b>													
Euro area <sup>(1)</sup>	2.1	1.8	2.3	-	1.9	2.1	1.9	1.9	-	1.7	1.9	1.8	1.6
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	2.3	2.0	-	2.1	2.2	2.0
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	-0.2	1.4	1.7	-	-	-	-	2.9	-	-	-	-
Unit labour costs	-1.7	0.0	1.4	1.9	-	1.7	1.5	-	2.3	-	1.2	1.9	-
<b>Unit labour costs</b>													
Euro area <sup>(1)</sup>	0.5	0.6	0.7	-	1.7	1.6	2.2	-	-	1.3	1.2	1.4	-
EU-28	0.4	1.2	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 Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 Spring 2019) and BPN January 2019 (next release March 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	8.2	-	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	-1.1	-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	-0.7	-	-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	-0.3	-0.4	-	1.1	-0.8	-0.6
International comparison													
Euro area <sup>(2)</sup>	3.2	3.6	3.5	-	3.0	3.8	3.8	3.1	-	2.7	3.6	3.6	2.9
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);

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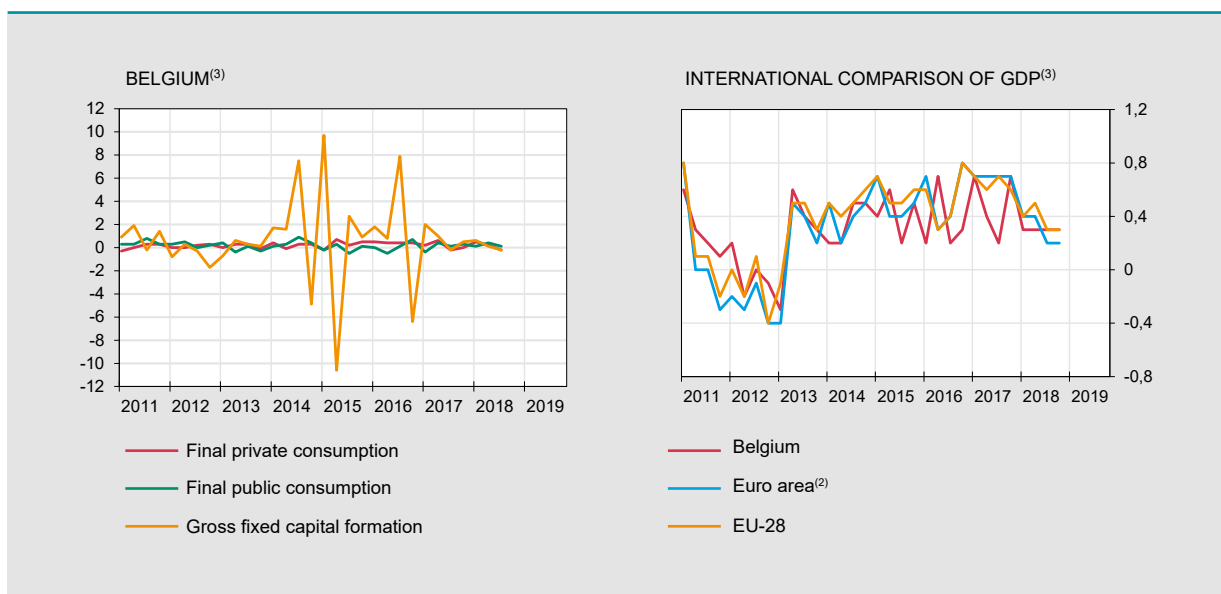
EC European Economics Forecast Autumn 2018 (next release Spring 2019) and BPN January 2019 (next release March 2019).

\*\*\* 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			
	IV	I	II	III	IV	I	II	III	IV
GDP <sup>(1)</sup>									
<b>Belgium</b>									
	<i>(millions of euro)</i>								
GDP in chained 2016 euros	106684	107382	107800	107965	108703	109004	109362	109663	n.
	<i>(percentage changes)</i>								
vs the previous quarter	0.3	0.7	0.4	0.2	0.7	0.3	0.3	0.3	0.3 <sup>(4)</sup>
vs the corresponding quarter of the previous year	1.4	1.9	1.5	1.5	1.9	1.5	1.4	1.6	1.2 <sup>(4)</sup>
<b>International comparison</b>									
	<i>(percentage changes)</i>								
vs the previous quarter									
Euro area <sup>(2)</sup>	0.8	0.7	0.7	0.7	0.7	0.4	0.4	0.2	0.2 <sup>(4)</sup>
EU-28	0.8	0.7	0.6	0.7	0.6	0.4	0.5	0.3	0.3 <sup>(4)</sup>
vs the corresponding quarter of the previous year									
Euro area <sup>(2)</sup>	2.1	2.1	2.5	2.8	2.7	2.4	2.2	1.6	1.2 <sup>(4)</sup>
EU-28	2.1	2.2	2.5	2.8	2.6	2.3	2.2	1.8	1.5 <sup>(4)</sup>
<b>MAIN COMPONENTS OF EXPENDITURE<sup>(1)</sup></b>									
	<i>(percentage changes compared to the corresponding quarter of the previous year)</i>								
Final private consumption	1.7	1.3	1.5	1.0	0.6	1.0	0.6	0.6	n.
Final public consumption	0.4	0.0	0.9	0.9	0.5	1.0	1.0	0.9	n.
Gross fixed capital formation	3.7	3.9	4.1	-3.8	3.3	1.9	1.0	1.0	n.
business	4.7	5.0	6.0	-5.6	4.7	2.5	0.8	0.9	n.
housing	2.5	2.9	-0.4	-0.8	-1.5	-1.1	0.1	0.5	n.
public	-0.7	-1.4	1.2	3.5	5.2	4.7	4.0	3.1	n.
Exports of goods and services	9.1	10.3	4.0	2.8	3.0	2.5	3.4	5.2	n.
Imports of goods and services	10.0	10.7	4.0	0.7	2.3	2.0	2.6	4.1	n.
GDP	1.4	1.9	1.5	1.5	1.9	1.5	1.4	1.6	1.2 <sup>(4)</sup>
<b>MAIN COMPONENTS OF VALUE ADDED<sup>(1)</sup></b>									
Industry	-0.5	0.3	-0.2	0.4	1.6	0.9	1.0	1.0	n.
Construction	-1.4	-0.1	-0.8	-2.0	-0.3	-1.3	-0.2	2.1	n.
Services	1.8	2.4	2.2	2.1	2.2	1.8	1.6	1.6	n.
GDP	1.4	1.9	1.5	1.5	1.9	1.5	1.4	1.6	1.2 <sup>(4)</sup>



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

	2018												2019
	J	F	M	A	M	J	J	A	S	O	N	D	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	1.5	-1.1	1.4	1.5	1.8	1.5	0.7	1.1	0.3	-0.1	0.2	n.	n.
New car registrations including mixed cars	-0.2	-1.4	0.5	-0.5	2.7	5.2	7.6	20.6	10.0	-1.2	-21.1	-15.6	-13.2

	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>	4649.8	4670.7	4685.8	4703.2	4720.1	4729.1	4743.9	4760.1	4775.4	4790.4
	<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	67.7
20-64 years	69.9	70.3	70.2	69.9	70.9	71.3	71.3	71.0	71.9	72.2
EU-28 15-64 years	66.6	67.1	66.9	66.7	67.7	68.2	68.1	67.8	68.6	69.0
20-64 years	71.1	71.5	71.4	71.2	72.3	72.6	72.5	72.3	73.2	73.5

### UNEMPLOYMENT NBB.Stat

	2018												2019
	J	F	M	A	M	J	J	A	S	O	N	D	J
Belgium	<i>(in thousands, end of period)</i>												
Unemployment <sup>(5)</sup>	513	506	492	480	464	464	521	525	508	497	484	483	492
< 25 years old	92	89	84	80	74	74	94	99	100	94	88	85	86
≥ 25 years old	422	417	408	401	390	390	427	426	408	403	396	399	406
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate <sup>(6)</sup>	6.1	6.1	6.2	6.4	6.3	6.2	6.0	5.7	5.5	5.5	5.5	5.5	n.
International comparison of harmonised unemployment rate <sup>(6)</sup>													
Euro area <sup>(4)</sup>	8.6	8.5	8.5	8.4	8.2	8.2	8.1	8.0	8.0	8.0	7.9	7.9	n.
EU-28	7.2	7.1	7.0	7.0	6.9	6.8	6.8	6.8	6.7	6.7	6.6	6.6	n.

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

(1) Based on VAT-declaration.

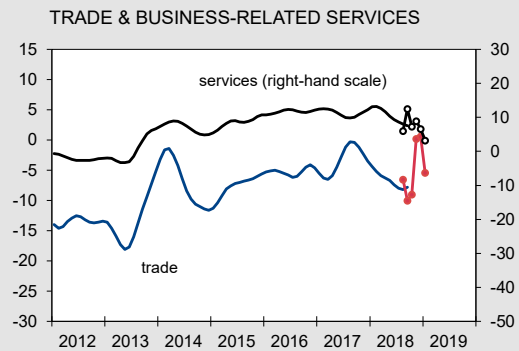
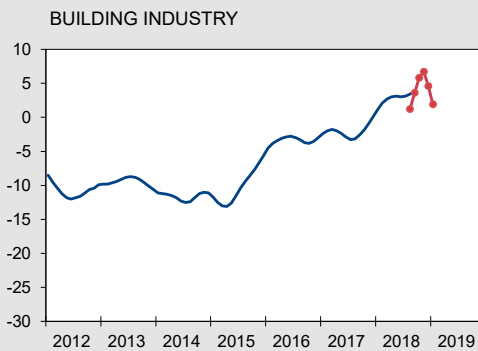
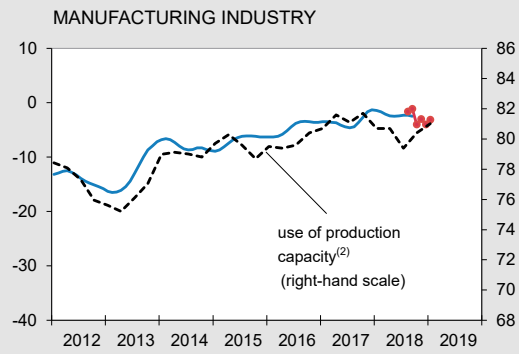
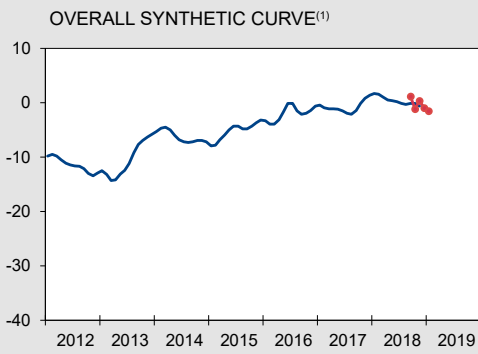
(2) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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.

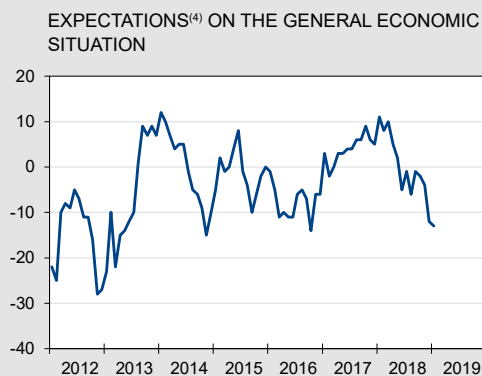
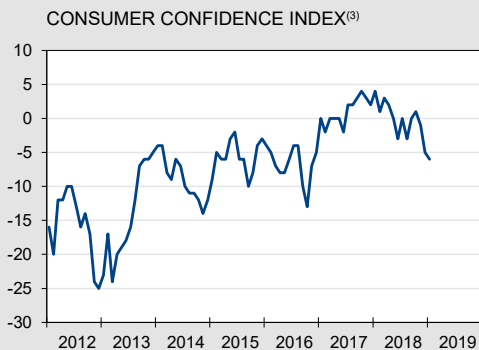
(5) Fully unemployed persons receiving benefits, compulsorily and voluntarily registered job-seekers; gross data.

(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

# Consumer survey NBB.Stat



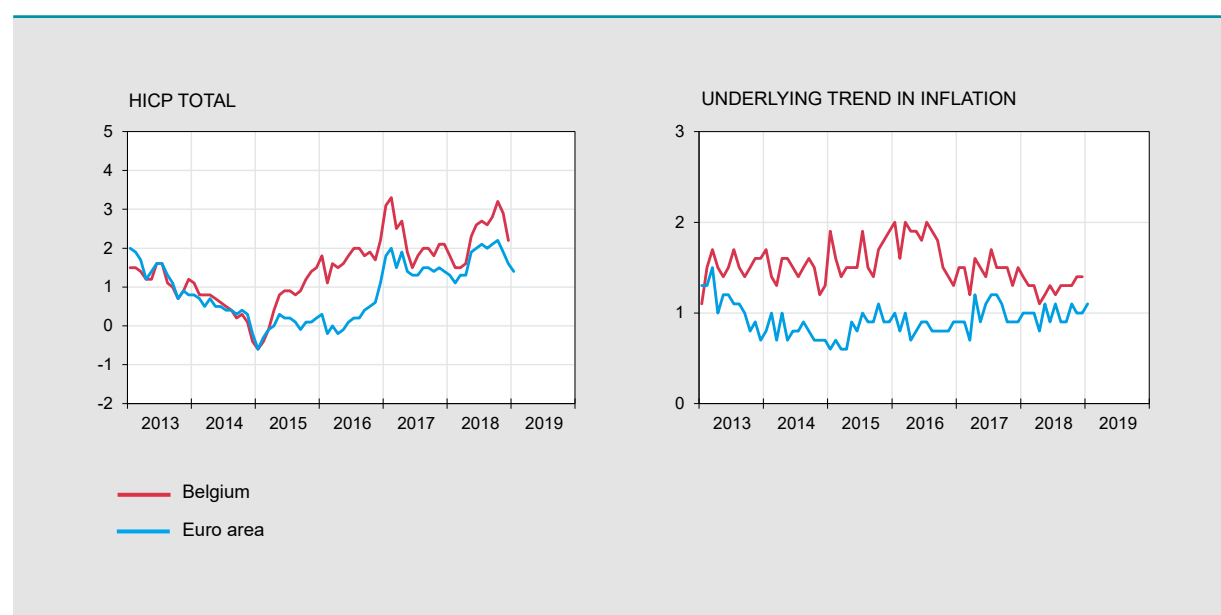
Source: NBB.

- (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

	2013	2014	2015	2016	2017	2018
<i>(percentage changes compared to the previous year)</i>						
<b>BELGIUM</b>						
Total HICP	1.2	0.5	0.6	1.8	2.2	2.3
Energy	-4.6	-6.0	-8.0	-0.6	9.8	8.9
Unprocessed food <sup>(1)</sup>	4.4	-1.3	2.1	2.6	0.1	1.5
Processed food	3.2	2.1	1.6	3.5	2.1	3.4
Underlying trend in inflation <sup>(2)</sup>	1.5	1.5	1.6	1.8	1.5	1.3
Non-energy industrial goods	1.0	0.3	0.5	1.0	0.8	0.9
Services	1.9	2.3	2.4	2.2	1.9	1.5
<i>p.m.</i> National index of consumer prices						
General index	1.1	0.3	0.6	2.0	2.1	2.1
Health index <sup>(3)</sup>	1.2	0.4	1.1	2.1	1.8	1.8
<b>EURO AREA<sup>(4)</sup></b>						
Total HICP	1.3	0.4	0.0	0.2	1.5	1.7
Energy	0.6	-1.9	-6.8	-5.1	4.9	6.3
Unprocessed food <sup>(1)</sup>	3.5	-0.8	1.6	1.4	2.2	1.8
Processed food	2.2	1.2	0.6	0.6	1.6	2.4
Underlying trend in inflation <sup>(2)</sup>	1.1	0.8	0.8	0.9	1.0	1.0
Non-energy industrial goods	0.6	0.1	0.3	0.4	0.4	0.4
Services	1.4	1.2	1.2	1.1	1.4	1.3



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](#)

	2018												2019
	J	F	M	A	M	J	J	A	S	O	N	D	J
	<i>(percentage changes compared to the corresponding month of the previous year)</i>												
<b>BELGIUM</b>													
Total HICP	1.8	1.5	1.5	1.6	2.3	2.6	2.7	2.6	2.8	3.2	2.9	2.2	n.
Energy	2.6	1.6	1.0	3.5	8.2	11.3	13.4	13.3	13.3	17.2	13.9	8.0	n.
Unprocessed food <sup>(1)</sup>	0.7	-0.2	0.3	0.6	2.2	2.2	2.0	1.2	3.2	2.4	1.8	1.0	n.
Processed food	3.5	3.5	3.7	3.6	3.5	3.7	3.7	3.2	3.1	3.4	2.9	2.8	n.
Underlying trend in inflation <sup>(2)</sup>	1.4	1.3	1.3	1.1	1.2	1.3	1.2	1.3	1.3	1.3	1.4	1.4	n.
Non-energy industrial goods	1.3	0.8	0.8	0.6	0.7	0.9	0.8	0.7	1.0	1.0	1.0	0.9	n.
Services	1.5	1.5	1.6	1.3	1.6	1.6	1.5	1.6	1.5	1.5	1.7	1.7	n.
<i>p.m.</i> National index of consumer prices													
General index	1.7	1.5	1.4	1.5	1.8	2.1	2.2	2.2	2.3	2.8	2.8	2.3	2.0
Health index <sup>(3)</sup>	1.6	1.4	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.3	2.5	2.2	2.0
<b>EURO AREA<sup>(4)</sup></b>													
Total HICP	1.3	1.1	1.3	1.3	1.9	2.0	2.1	2.0	2.1	2.2	1.9	1.6	1.4 <sup>(5)</sup>
Energy	2.2	2.1	2.0	2.6	6.1	8.0	9.5	9.2	9.5	10.7	9.1	5.4	2.6 <sup>(5)</sup>
Unprocessed food <sup>(1)</sup>	1.1	-0.9	0.8	1.5	2.4	2.9	2.6	2.5	3.2	2.1	1.8	1.9	1.7 <sup>(5)</sup>
Processed food	2.5	2.3	2.9	3.0	2.6	2.6	2.4	2.4	2.2	2.2	2.0	1.7	1.8 <sup>(5)</sup>
Underlying trend in inflation <sup>(2)</sup>	1.0	1.0	1.0	0.8	1.1	0.9	1.1	0.9	0.9	1.1	1.0	1.0	1.1 <sup>(5)</sup>
Non-energy industrial goods	0.6	0.6	0.2	0.3	0.3	0.4	0.5	0.3	0.3	0.4	0.4	0.4	0.3 <sup>(5)</sup>
Services	1.2	1.3	1.5	1.0	1.6	1.3	1.4	1.3	1.3	1.5	1.3	1.3	1.6 <sup>(5)</sup>

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

(1) Fruit, vegetables, meat and fish.

(2) HICP excluding food and energy.

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(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 parafiscal 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-parafiscal 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.

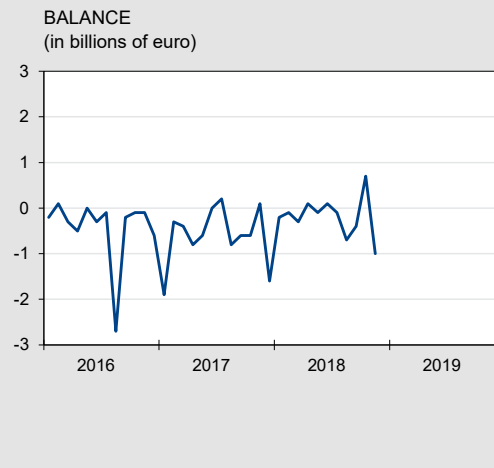
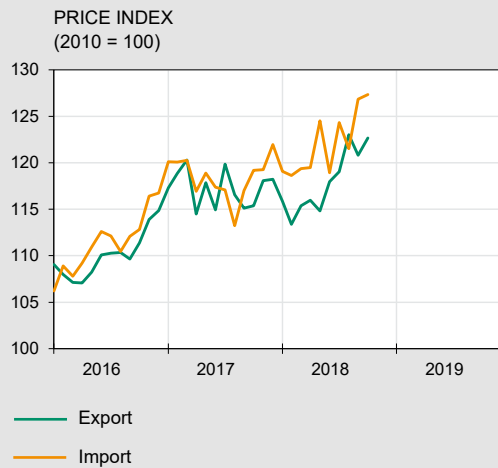
(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

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

(4) Euro area = EA19.



VALUE	2017			2018										
	N	D	J	F	M	A	M	J	J	A	S	O	N	
	<i>(billions of euro)</i>													
Monthly data														
Export	23.9	21.3	24.5	23.5	25.9	23.2	24.5	26.0	24.9	22.7	24.5	26.6	24.1	
Import	23.8	22.8	24.7	23.6	26.2	23.2	24.6	25.9	25.0	23.5	24.9	25.9	25.1	
Balance	0.1	-1.6	-0.2	-0.1	-0.3	0.1	-0.1	0.1	-0.1	-0.7	-0.4	0.7	-1.0	
Cumulative data over the last 12 months														
Export	270.0	270.0	273.4	274.8	274.7	277.0	277.7	280.0	283.6	285.9	288.4	291.5	291.7	
Import	276.2	277.3	278.9	280.0	279.8	281.3	281.5	283.7	287.6	289.8	292.2	294.0	295.3	
Balance	-6.3	-7.3	-5.5	-5.2	-5.1	-4.3	-3.8	-3.7	-4.0	-4.0	-3.8	-2.5	-3.6	
	<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>													
PRICE														
Export	6.7	6.6	5.8	4.6	3.2	2.7	1.8	1.6	0.9	0.9	0.9	1.1	n.	
Import	6.5	6.4	5.2	4.2	3.2	2.8	2.6	2.4	2.6	2.9	3.3	3.4	n.	
Terms of trade	0.2	0.2	0.6	0.3	0.0	-0.1	-0.8	-0.7	-1.6	-2.0	-2.3	-2.2	n.	
VOLUME														
Export	2.3	1.4	2.2	3.1	2.5	3.7	3.8	4.4	5.9	6.3	7.2	7.3	n.	
Import	3.1	2.5	2.3	2.6	1.5	2.3	1.2	1.9	2.8	3.5	3.9	3.5	n.	
Coverage ratio	-0.8	-1.1	-0.1	0.5	1.0	1.4	2.6	2.5	3.0	2.7	3.2	3.7	n.	



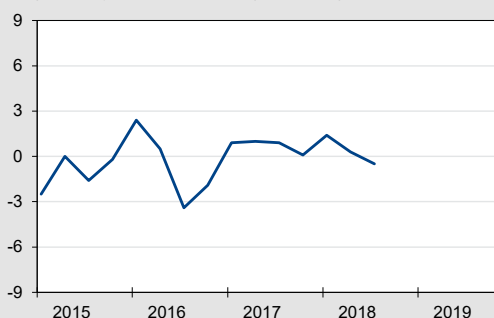
Source: NAI.  
(1) National concept.

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

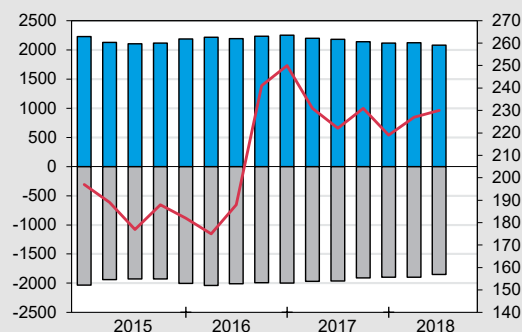
	2017				2018								
	S	O	N	D	J	F	M	A	M	J	J	A	S
	<i>(cumulative data over the last 12 months, in billions of euro)</i>												
CURRENT ACCOUNT	0.9	1.5	2.2	3.2	5.0	4.3	3.8	3.8	3.7	3.0	2.7	2.5	1.4
Goods	1.3	1.0	1.1	0.4	1.9	1.9	2.1	2.6	2.7	2.3	1.7	1.4	1.1
Services	2.2	2.5	2.5	4.0	4.1	3.2	2.7	1.9	1.3	0.8	0.7	0.5	-0.4
Primary incomes	4.3	4.8	5.3	5.3	5.7	6.1	6.2	6.4	6.8	6.8	7.1	7.5	7.7
Secondary incomes	-6.8	-6.8	-6.7	-6.5	-6.6	-6.9	-7.1	-7.1	-6.9	-6.9	-6.8	-6.9	-6.9
CAPITAL ACCOUNT	0.8	0.8	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2	-0.1
FINANCIAL ACCOUNT	-3.0	-3.7	-5.6	-3.9	-1.9	-2.3	-4.0	-1.5	-1.9	-2.6	-0.3	1.2	-1.1
Direct investment	28.5	8.8	5.6	26.6	28.4	28.7	44.4	40.4	37.5	32.3	24.7	28.5	24.2
Equity capital	64.1	36.4	42.6	21.7	18.8	22.9	16.9	19.7	18.3	17.6	20.0	11.1	21.2
Other capital	-35.6	-27.6	-37.1	4.9	9.6	5.7	27.4	20.7	19.2	14.7	4.7	17.4	3.0
Portfolio investment	-23.3	-10.8	-6.9	9.6	15.0	20.4	6.9	14.2	17.7	6.5	10.8	9.8	8.0
Financial derivatives	-0.3	0.5	0.1	0.7	1.1	1.6	1.7	2.0	2.8	3.6	2.3	2.1	3.8
Other transactions	-8.5	-3.0	-5.4	-42.0	-47.7	-54.1	-58.1	-59.3	-61.0	-46.1	-39.1	-40.2	-38.1
NBB's reserves	0.6	0.9	1.0	1.1	1.2	1.1	1.1	1.2	1.1	1.0	1.1	0.9	1.0
ERRORS AND OMISSIONS	-4.7	-6.0	-8.2	-7.5	-7.4	-7.0	-8.2	-5.6	-6.1	-5.9	-3.2	-1.4	-2.4

[NBB.Stat](#)

**BALANCE OF CURRENT ACCOUNT**  
(quarterly data in percentage of GDP)



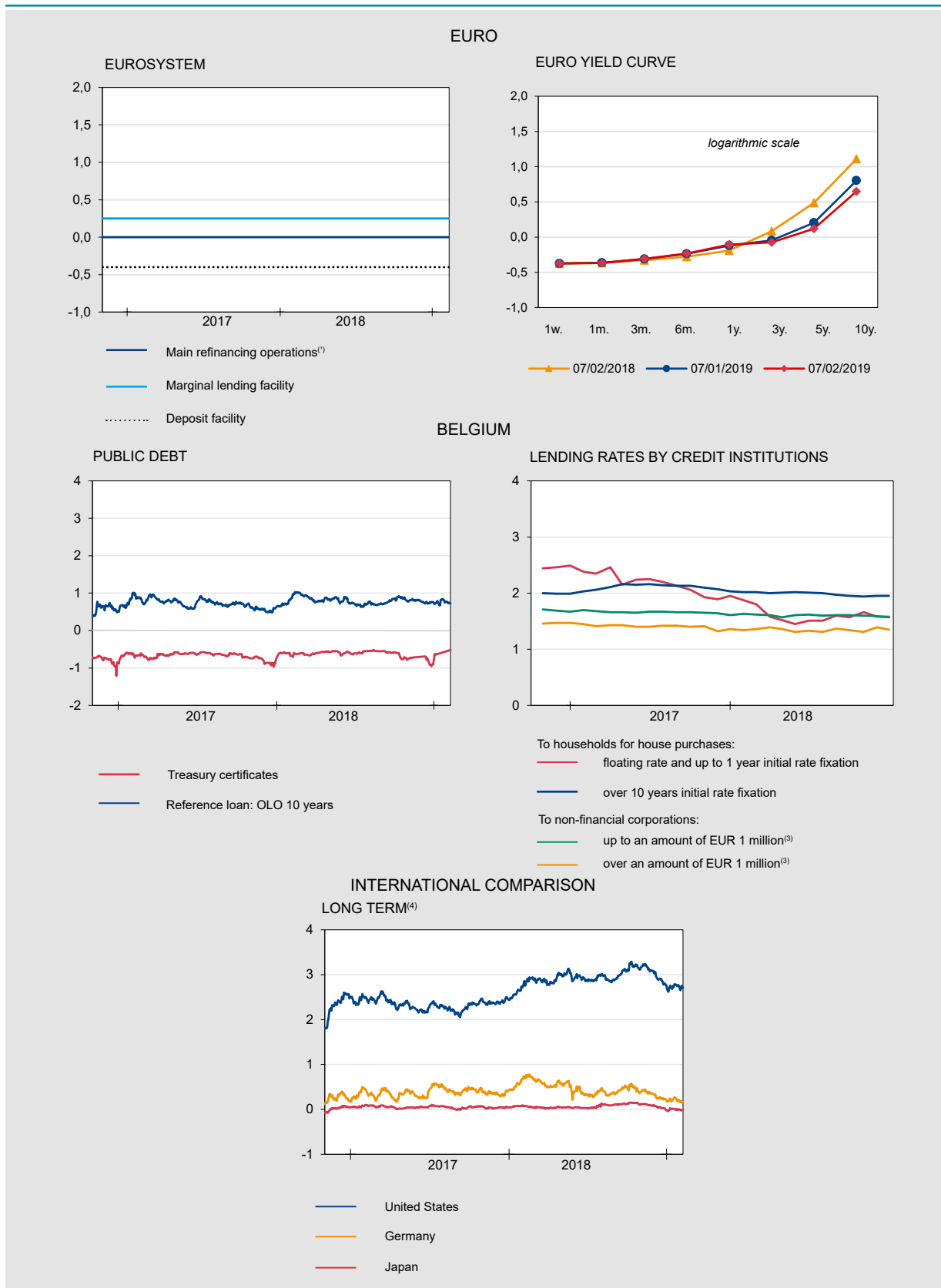
**INTERNATIONAL INVESTMENT POSITION**  
(quarterly data in billions of euro)



■ Assets  
■ Liabilities  
— Net external asset position

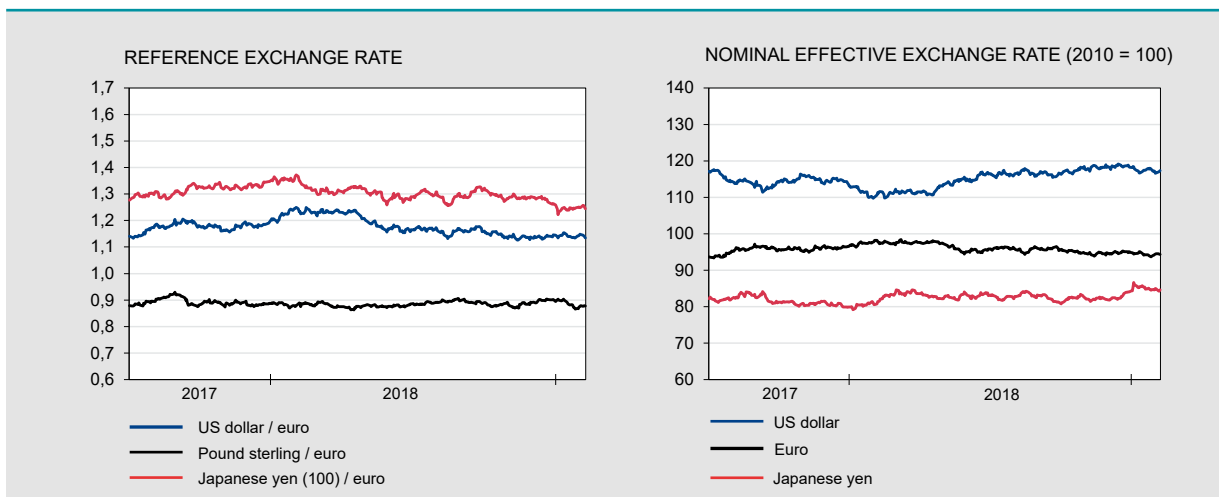
(left-hand scale)  
 (right-hand scale)

Sources: NBB, NAI.

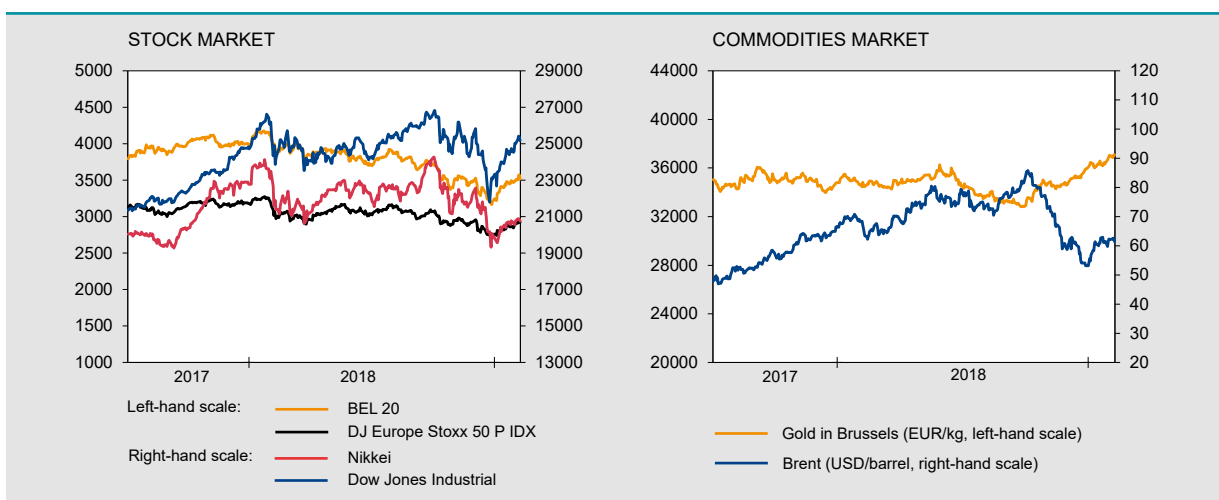


# Financial markets (continued)

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



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



Sources: ECB, BIS, Euronext.

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

	2018												
	D	J	F	M	A	M	J	J	A	S	O	N	D
<i>(end of period, in billions of euro)</i>													
<b>EURO AREA</b>													
M3 excluding currency in circulation	10747	10760	10754	10812	10864	10939	11031	11013	11019	11037	11080	11158	11186
M3	11870	11868	11862	11929	11985	12065	12168	12159	12167	12188	12232	12315	12361
<b>of which: by MFI<sup>(2)</sup> in BELGIUM</b>													
<b>Deposits</b>													
overnight	200.5	201.5	201.3	204.9	206.5	211.5	212.2	210.6	211.1	211.4	212.2	215.9	214.8
with agreed maturity up to 2 years	12.2	12.5	13.0	14.6	13.8	12.9	12.7	13.8	12.9	13.4	13.5	12.5	13.3
redeemable at notice up to 3 months	301.6	303.1	304.3	305.4	305.3	307.0	307.8	308.4	309.0	309.4	309.9	310.7	311.3
Others M3 <sup>(3)</sup> components	29.0	21.9	23.2	23.7	22.7	19.1	21.4	19.6	17.6	18.3	21.8	24.8	27.3
M3 <sup>(3)</sup>	543.3	539.1	541.8	548.7	548.4	550.5	554.0	552.4	550.7	552.5	557.3	563.8	566.7

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		
	II	III	IV	I	II	III	IV	I	II	III
	<i>(end of period outstanding amounts in billions of euro)</i>									
<b>FINANCIAL ASSETS</b>										
Individuals	1304.0	1319.7	1322.7	1328.7	1324.0	1332.4	1341.4	1334.1	1346.7	1345.5
General government	210.5	208.4	216.0	189.6	189.4	192.2	188.9	190.1	190.6	189.7
Non-financial corporations	1491.2	1495.8	1545.7	1555.0	1519.2	1507.2	1484.6	1489.5	1494.9	1470.9
<b>FINANCIAL LIABILITIES</b>										
Individuals	263.6	266.5	267.3	271.0	274.6	277.2	279.3	282.9	285.9	287.7
General government	623.1	625.3	613.7	586.3	576.6	582.6	578.8	585.0	584.3	582.4
Non-financial corporations	1963.0	1953.7	1989.8	1988.5	1968.0	1959.6	1934.6	1936.3	1944.7	1924.7
<b>NET FINANCIAL WEALTH</b>										
Individuals	1040.4	1053.2	1055.3	1057.7	1049.3	1055.2	1062.0	1051.2	1060.8	1057.8
General government	-412.5	-416.9	-397.7	-396.7	-387.2	-390.4	-389.9	-394.9	-393.7	-392.7
Non-financial corporations	-471.9	-457.9	-444.1	-433.5	-448.8	-452.4	-450.0	-446.8	-449.8	-453.8

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.

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