

# Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2019-28 2019-07-12

## Summary

	ACTUAL FIGURES*			FORECASTS**									
	2016	2017	2018	2019					2020				
				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	1.7	1.1	1.0	0.8	-	1.1	1.1	-	1.5	-	1.3	1.6	-
public	0.0	0.4	0.9	1.1	-	0.7	0.9	-	1.0	-	1.2	1.0	-
Gross fixed capital formation	3.8	1.8	2.9	3.4	-	1.7	3.4	-	1.4	-	1.7	1.7	-
Exports of goods and services	7.6	5.0	3.6	2.7	-	3.0	3.0	-	2.7	-	3.1	3.1	-
Imports of goods and services	8.5	4.3	3.3	2.6	-	2.9	3.6	-	2.9	-	3.3	3.3	-
GDP	1.5	1.7	1.4	1.2	-	1.2	1.2	1.1	1.1	-	1.2	1.3	1.1
<b>International comparison of GDP</b>													
Euro area <sup>(1)</sup>	2.0	2.4	1.9	-	1.2	1.2	1.2	1.2	-	1.4	1.5	1.4	1.3
EU-28	2.0	2.4	2.0	-	-	1.4	-	-	-	-	1.6	-	-
<b>CONSUMER PRICES</b>													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
HICP	1.8	2.2	2.3	1.5	-	1.8	1.6	1.6	1.6	-	1.6	1.5	1.5
National general index	2.0	2.1	2.1	1.7	-	-	-	-	1.6	-	-	-	-
National health index	2.1	1.8	1.8	1.6	-	-	-	-	1.6	-	-	-	-
<b>International comparison of HICP</b>													
Euro area <sup>(3)</sup>	0.2	1.5	1.8	-	1.3	1.4	1.2	1.3	-	1.4	1.4	1.5	1.4
EU-28	0.2	1.7	1.9	-	-	1.6	-	-	-	-	1.7	-	-
<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	1.4	1.2	2.4	-	-	-	-	1.9	-	-	-	-
Unit labour costs	0.0	1.4	1.5	2.6	-	2.2	2.0	-	1.5	-	1.5	1.8	-
<b>Unit labour costs</b>													
Euro area <sup>(1)</sup>	0.6	0.7	1.9	-	1.8	1.7	1.9	-	-	1.6	1.5	1.7	-
EU-28	1.2	1.2	2.2	-	-	2.1	-	-	-	-	1.8	-	-

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

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 Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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

OECD preliminary version May 2019 (next release November 2019);

EC European Economics Forecast Spring 2019 (next release Autumn 2019) and BPN July 2019 (next release September 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.

(3) Euro area = EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18-2014, EA19.

## Summary (continued)

	ACTUAL FIGURES*			FORECASTS**									
	2016	2017	2018	2019					2020				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
LABOUR MARKET													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment	1.3	1.4	1.3	1.3	-	0.8	1.1	1.2	0.7	-	0.7	0.9	0.7
Unemployment	-4.4	-5.0	-5.8	-3.9	-	-6.6	-	-	-2.7	-	-5.4	-	-
<i>(annual changes in thousands)</i>													
Total employment	59.0	64.8	61.7	60.8	-	40.3	-	-	33.7	-	35.9	-	-
Unemployment	-25.6	-27.5	-30.4	-19.4	-	-19.9	-	-	-12.9	-	-15.2	-	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate <sup>(1)</sup>	7.8	7.1	6.0	5.7	-	5.6	5.7	5.6	5.7	-	5.3	5.6	5.5
International comparison of harmonised unemployment rate <sup>(1)</sup>													
Euro area <sup>(2)</sup>	10.0	9.1	8.2	-	7.7	7.7	7.9	7.7	-	7.5	7.3	7.7	7.4
EU-28	8.6	7.6	6.8	-	-	6.5	-	-	-	-	6.2	-	-
GENERAL GOVERNMENT													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance	0.4	1.6	1.6	0.7	-	0.8	-	-	0.2	-	0.5	-	-
Overall balance	-2.4	-0.8	-0.7	-1.3	-	-1.3	-1.3	-1.3	-1.7	-	-1.5	-1.5	-1.6
Consolidated gross debt	106.1	103.4	102.0	101.4	-	101.3	101.1	101.1	101.3	-	100.7	99.9	100.3
International comparison of overall balance													
Euro area <sup>(2)</sup>	-1.6	-1.0	-0.5	-	-0.9	-0.9	-0.9	-1.0	-	-0.9	-0.9	-0.8	-1.0
EU-28	-1.7	-1.0	-0.6	-	-	-1.0	-	-	-	-	-1.0	-	-
CURRENT ACCOUNT													
<i>(percentages of GDP)</i>													
Belgium													
	-0.6	0.7	-1.3	-1.6	-	0.2	-0.8	-1.4	-2.0	-	0.0	-0.8	-1.4
International comparison													
Euro area <sup>(2)</sup>	3.1	3.2	2.9	-	2.4	3.3	3.6	2.8	-	2.4	3.2	3.5	2.6
EU-28	1.3	1.3	1.2	-	-	2.0	-	-	-	-	1.9	-	-

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

\*\* The 2018 forecasts from the NBB are consistent with the estimates from Annual report February 2019. The 2019 forecasts from the NBB are consistent with the estimates from June 2019 in the Economic Revue (next update - Economic Revue September 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 June 2019 (next issue September 2019);

OECD preliminary version May 2019 (next release November 2019);

EC European Economics Forecast Spring 2019 (next release Autumn 2019) and BPN July 2019 (next release September 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.

	2017				2018				2019
	I	II	III	IV	I	II	III	IV	I
GDP <sup>(1)</sup>									
Belgium									
<i>(millions of euro)</i>									
GDP in chained 2016 euros	107394	107828	108003	108744	109037	109386	109676	110081	110396
<i>(percentage changes)</i>									
vs the previous quarter	0.7	0.4	0.2	0.7	0.3	0.3	0.3	0.4	0.3
vs the corresponding quarter of the previous year	1.9	1.6	1.5	1.9	1.5	1.4	1.5	1.2	1.2
International comparison									
<i>(percentage changes)</i>									
vs the previous quarter									
Euro area <sup>(2)</sup>	0.7	0.7	0.7	0.7	0.4	0.4	0.1	0.2	0.4
EU-28	0.7	0.6	0.7	0.7	0.4	0.4	0.3	0.3	0.5
vs the corresponding quarter of the previous year									
Euro area <sup>(2)</sup>	2.1	2.5	2.8	2.8	2.5	2.2	1.7	1.2	1.2
EU-28	2.2	2.5	2.8	2.7	2.4	2.2	1.9	1.5	1.5

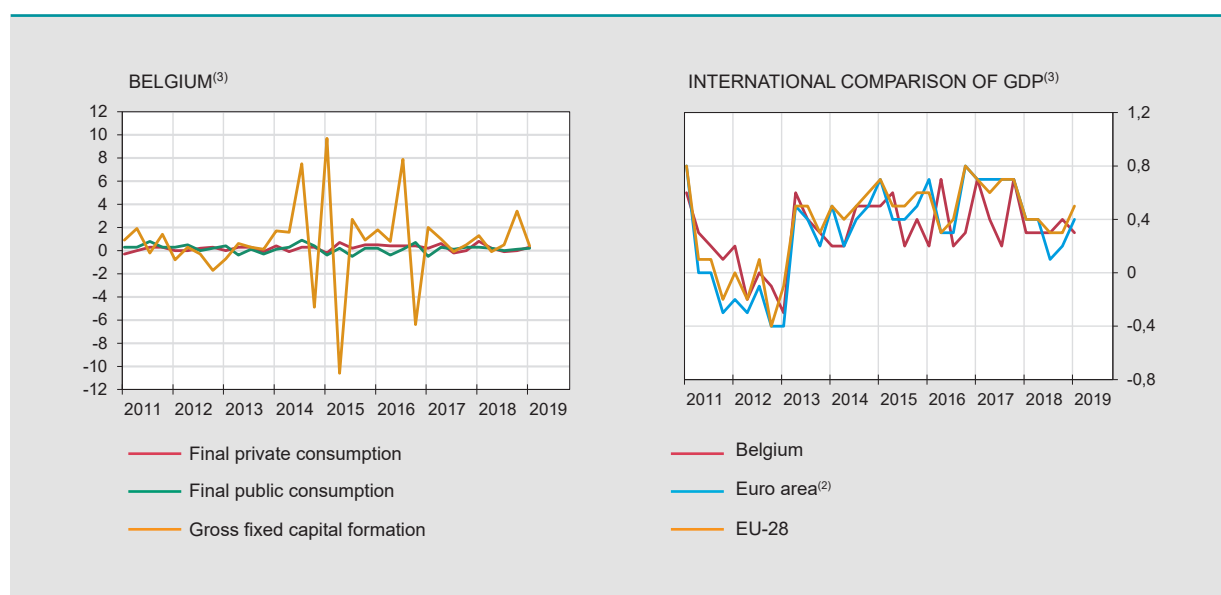
## MAIN COMPONENTS OF EXPENDITURE<sup>(1)</sup>

*(percentage changes compared to the corresponding quarter of the previous year)*

Final private consumption	1.3	1.5	1.0	0.6	1.3	0.9	1.0	0.9	0.4
Final public consumption	-0.1	0.7	0.6	0.3	1.1	1.0	0.8	0.6	0.4
Gross fixed capital formation	3.8	4.1	-3.7	3.4	2.7	1.6	2.2	5.2	4.2
business	5.0	6.0	-5.6	4.7	3.1	1.0	1.9	5.0	4.1
housing	2.9	-0.4	-0.8	-1.5	-0.5	0.9	1.3	5.6	4.8
public	-1.8	1.2	4.0	5.8	7.3	7.3	6.6	6.0	4.0
Exports of goods and services	10.3	4.0	2.8	3.0	2.6	3.3	5.1	3.3	3.4
Imports of goods and services	10.7	4.0	0.7	2.3	2.4	2.8	4.4	3.4	2.9
GDP	1.9	1.6	1.5	1.9	1.5	1.4	1.5	1.2	1.2

## MAIN COMPONENTS OF VALUE ADDED<sup>(1)</sup>

Industry	0.3	-0.2	0.4	1.6	0.7	1.0	1.2	1.6	1.1
Construction	-0.1	-0.8	-2.0	-0.3	-1.0	0.2	2.5	3.2	2.8
Services	2.4	2.1	2.1	2.2	1.8	1.5	1.5	0.9	1.2
GDP	1.9	1.6	1.5	1.9	1.5	1.4	1.5	1.2	1.2



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.

# Activity and labour market indicators

## Activity

NBB.Stat

	2018							2019					
	J	J	A	S	O	N	D	J	F	M	A	M	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	0.7	1.1	0.3	0.1	0.7	2.0	2.7	3.3	3.1	4.0	n.	n.
New car registrations including mixed cars	5.2	7.6	20.6	10.0	-1.2	-21.1	-15.6	-13.2	-8.1	-5.9	-3.1	-5.1	-6.7
	2016	2017				2018				2019			
	IV	I	II	III	IV	I	II	III	IV	I			
	<i>(percentage changes compared to the corresponding period of the previous year)</i>												
Total turnover <sup>(1)</sup>	2.0	8.2	6.9	5.7	4.9	1.2	3.1	4.3	2.7	2.8			
Investments <sup>(1)</sup>	9.0	3.8	5.5	4.1	2.9	2.2	3.0	9.8	14.0	7.0			

## Labour market

### EMPLOYMENT NBB.Stat

	2016	2017				2018				2019
	IV	I	II	III	IV	I	II	III	IV	I
Belgium	<i>(in thousands)</i>									
Domestic employment <sup>(2)</sup>	4685.6	4703.1	4720.5	4729.1	4743.5	4760.2	4776.1	4793.7	4812.9	4831.7
	<i>(percentages of the population of working age)</i>									
Employment rate <sup>(3)</sup> 15-64 years	63.4	62.2	62.8	63.4	64.1	63.9	63.7	65.0	65.2	64.5
20-64 years	69.0	67.7	68.2	68.5	69.6	69.3	69.0	70.1	70.5	69.8
International comparison of the employment rate <sup>(3)</sup>										
Euro area <sup>(4)</sup> 15-64 years	65.8	65.4	66.3	66.8	66.8	66.5	67.3	67.8	67.6	67.3
20-64 years	70.2	69.9	70.9	71.3	71.3	71.0	71.9	72.3	72.2	72.0
EU-28 15-64 years	66.9	66.7	67.7	68.2	68.1	67.8	68.6	69.0	68.9	68.6
20-64 years	71.4	71.2	72.3	72.6	72.5	72.3	73.2	73.5	73.4	73.2

### UNEMPLOYMENT NBB.Stat

	2018							2019					
	J	J	A	S	O	N	D	J	F	M	A	M	J
Belgium	<i>(in thousands, end of period)</i>												
Unemployment <sup>(5)</sup>	464	521	525	508	497	484	483	492	483	474	465	452	453
< 25 years old	74	94	99	100	94	88	85	86	83	79	75	70	70
≥ 25 years old	390	427	426	408	403	396	399	406	400	395	389	382	383
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate <sup>(6)</sup>	6.1	5.9	5.7	5.6	5.8	5.8	5.8	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>	8.2	8.1	8.0	8.0	8.0	7.9	7.9	7.8	7.8	7.6	7.6	7.5	n.
EU-28	6.8	6.8	6.7	6.7	6.7	6.6	6.6	6.5	6.5	6.4	6.4	6.3	n.

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

(1) Based on VAT-declaration.

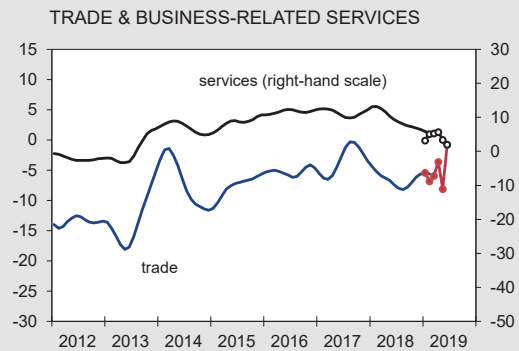
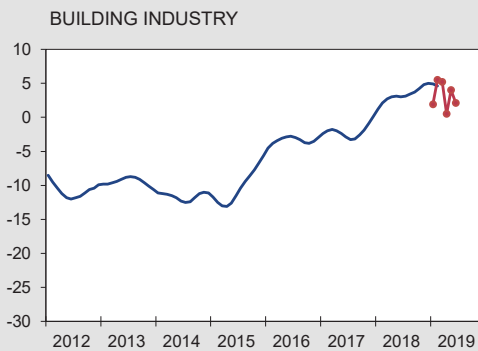
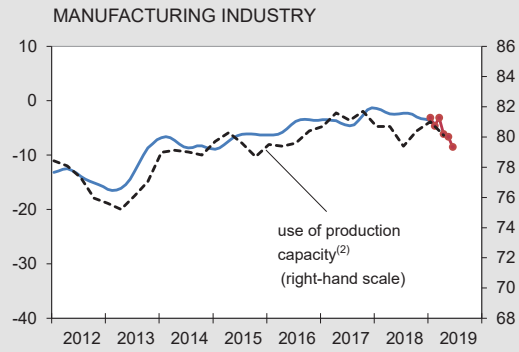
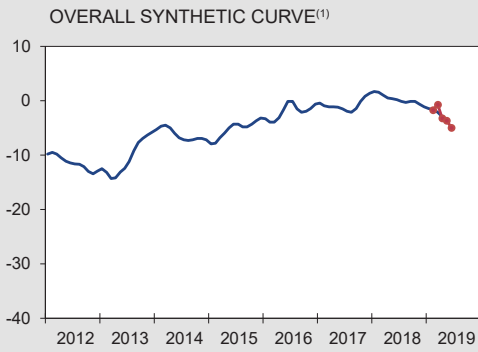
(2) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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.

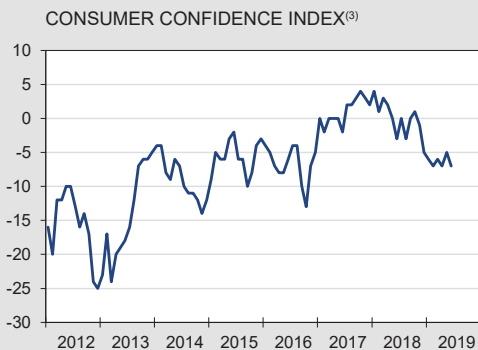
(4) Euro area = EA19.

(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  
 ○ Seasonally adjusted series



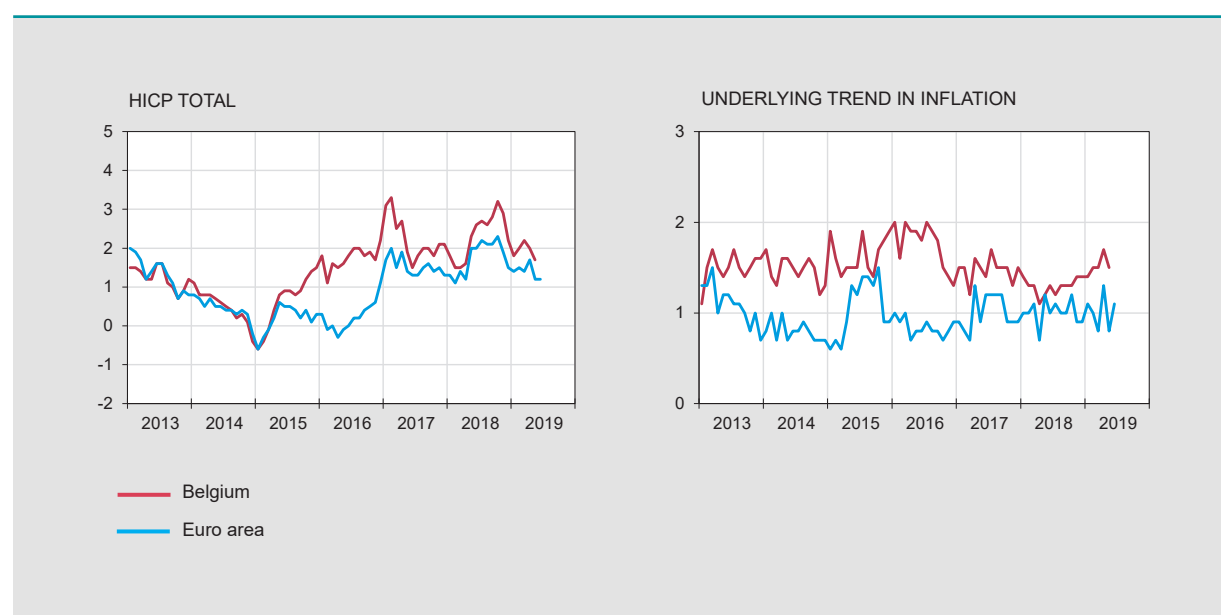
Source: NBB.

- (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

	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	1.4	0.4	0.2	0.2	1.5	1.8
Energy	0.6	-1.9	-6.8	-5.1	4.9	6.4
Unprocessed food <sup>(1)</sup>	3.5	-0.8	1.6	1.4	2.4	2.3
Processed food	2.2	1.2	0.6	0.6	1.5	2.1
Underlying trend in inflation <sup>(2)</sup>	1.1	0.8	1.1	0.8	1.0	1.0
Non-energy industrial goods	0.6	0.1	0.3	0.4	0.3	0.3
Services	1.4	1.2	1.5	1.1	1.4	1.5



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

(1) Fruit, vegetables, meat and fish.

(2) HICP excluding food and energy.

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

(4) Euro area = EA11-2000, 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	J	A	S	O	N	D	J	F	M	A	M	J
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
<b>BELGIUM</b>													
Total HICP	2.6	2.7	2.6	2.8	3.2	2.9	2.2	1.8	2.0	2.2	2.0	1.7	n.
Energy	11.4	13.4	13.3	13.3	17.2	13.9	8.0	4.3	6.2	8.6	5.5	3.7	n.
Unprocessed food <sup>(1)</sup>	3.5	2.0	1.2	4.8	3.7	1.8	0.4	0.4	-0.2	0.2	-1.0	-0.1	n.
Processed food	3.1	3.3	2.8	2.7	2.9	2.6	2.6	2.2	1.9	1.7	1.6	1.4	n.
Underlying trend in inflation <sup>(2)</sup>	1.3	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.7	1.5	n.
Non-energy industrial goods	0.8	0.7	0.7	0.9	1.0	1.0	0.9	0.9	1.0	0.9	1.1	1.1	n.
Services	1.6	1.5	1.6	1.5	1.5	1.7	1.7	1.7	1.8	1.8	2.2	1.8	n.
<i>p.m.</i> National index of consumer prices													
General index	2.1	2.2	2.2	2.3	2.8	2.8	2.3	2.0	2.2	2.3	2.1	1.9	1.7
Health index <sup>(3)</sup>	1.6	1.7	1.8	1.9	2.3	2.5	2.2	2.0	2.1	2.2	2.0	1.8	1.9
<b>EURO AREA<sup>(4)</sup></b>													
Total HICP	2.0	2.2	2.1	2.1	2.3	1.9	1.5	1.4	1.5	1.4	1.7	1.2	1.2 <sup>(5)</sup>
Energy	8.1	9.5	9.3	9.6	10.8	9.1	5.5	2.7	3.6	5.3	5.3	3.8	1.6 <sup>(5)</sup>
Unprocessed food <sup>(1)</sup>	4.3	3.7	3.4	4.3	2.4	1.8	1.8	1.8	2.9	1.1	0.8	0.4	0.8 <sup>(5)</sup>
Processed food	2.2	2.1	2.1	2.1	2.1	2.0	1.7	1.8	2.1	2.0	1.7	1.9	1.9 <sup>(5)</sup>
Underlying trend in inflation <sup>(2)</sup>	1.0	1.1	1.0	1.0	1.2	0.9	0.9	1.1	1.0	0.8	1.3	0.8	1.1 <sup>(5)</sup>
Non-energy industrial goods	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.1	0.2	0.3	0.2 <sup>(5)</sup>
Services	1.4	1.6	1.5	1.4	1.7	1.4	1.3	1.6	1.4	1.1	1.9	1.0	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.

(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>

	2014	2015	2016	2017	2018
	<i>(percentages of GDP)</i>				
<b>REVENUE</b>					
Fiscal and para-fiscal revenue	45.1	44.6	43.7	44.3	44.6
Direct taxes	16.8	16.5	16.2	16.8	17.1
Indirect taxes	13.0	12.9	13.0	13.0	13.2
Actual social contributions	14.3	14.3	13.7	13.6	13.5
Capital taxes	1.0	0.9	0.8	0.8	0.8
Non-fiscal and non-para-fiscal revenue <sup>(2)</sup>	7.1	6.8	7.0	7.0	7.1
<b>Total</b>	<b>52.2</b>	<b>51.4</b>	<b>50.7</b>	<b>51.3</b>	<b>51.7</b>
<b>PRIMARY EXPENDITURE</b>					
Social benefits <sup>(3)</sup>	25.3	25.2	25.1	25.0	25.2
Other expenditures	26.7	25.5	25.1	24.6	24.9
<b>Total</b>	<b>52.0</b>	<b>50.7</b>	<b>50.2</b>	<b>49.7</b>	<b>50.1</b>
<b>PRIMARY BALANCE</b>	<b>0.2</b>	<b>0.6</b>	<b>0.4</b>	<b>1.6</b>	<b>1.6</b>
<b>INTEREST CHARGES</b>	<b>3.3</b>	<b>3.0</b>	<b>2.8</b>	<b>2.5</b>	<b>2.3</b>
<b>OVERALL BALANCE</b>	<b>-3.1</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-0.8</b>	<b>-0.7</b>
<i>p.m.</i> FOR THE SUBSECTORS					
Federal government	-2.6	-1.3	-2.6	-1.3	-0.2
Social security	0.0	0.2	-0.1	0.2	0.0
Communities and regions	-0.4	-1.4	0.0	0.1	-0.5
Local authorities	-0.2	0.1	0.2	0.2	0.0
<b>INTERNATIONAL COMPARISON</b>					
Primary balance					
Belgium	0.2	0.6	0.4	1.6	1.6
Euro area <sup>(4)</sup>	0.1	0.3	0.6	1.0	1.3
EU-28	-0.4	-0.1	0.4	1.0	1.2
Overall balance					
Belgium	-3.1	-2.4	-2.4	-0.8	-0.7
Euro area <sup>(4)</sup>	-2.5	-2.0	-1.6	-1.0	-0.5
EU-28	-2.9	-2.3	-1.7	-1.0	-0.6
Consolidated gross debt					
Belgium	107.5	106.4	106.1	103.4	102.0
Euro area <sup>(4)</sup>	92.0	90.1	89.2	87.1	85.1
EU-28	86.6	84.6	83.4	81.7	80.0

Sources: NAI, NBB, Eurostat.

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

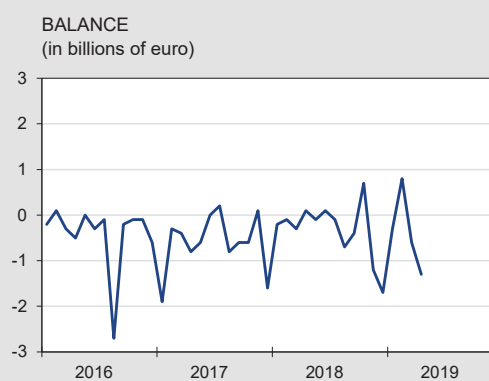
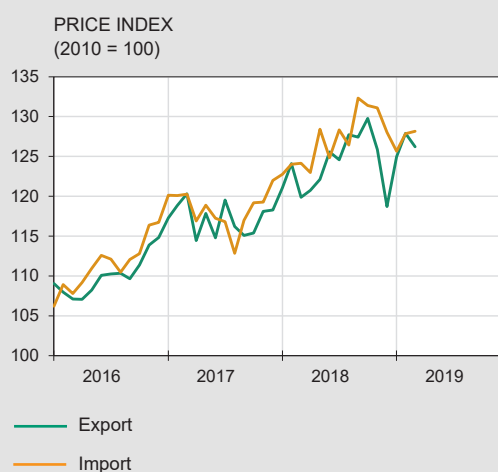
(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

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

(4) Euro area = EA19.



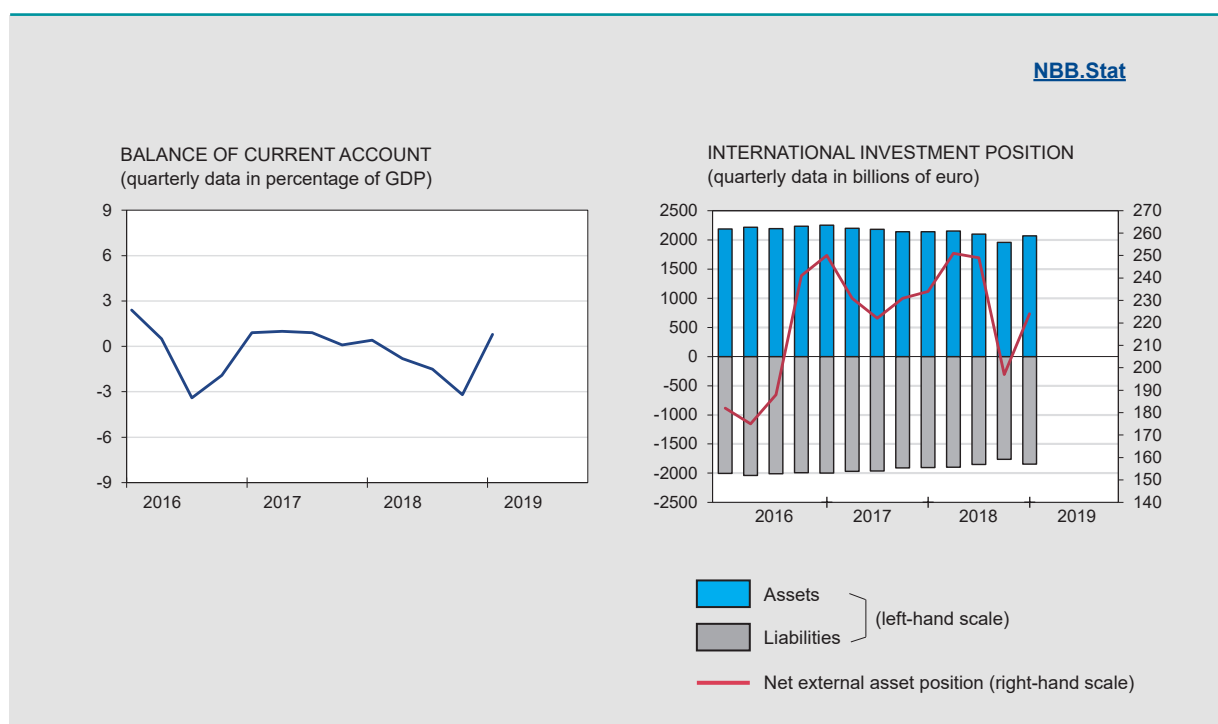
VALUE	2018									2019			
	A	M	J	J	A	S	O	N	D	J	F	M	A
	<i>(billions of euro)</i>												
Monthly data													
Export	23,2	24,5	26,0	24,9	22,7	24,5	26,8	25,2	22,1	25,9	25,9	27,1	25,5
Import	23,2	24,6	25,9	25,0	23,5	24,9	26,1	26,4	23,9	26,2	25,1	27,7	26,8
Balance	0,1	-0,1	0,1	-0,1	-0,7	-0,4	0,7	-1,2	-1,7	-0,3	0,8	-0,6	-1,3
Cumulative data over the last 12 months													
Export	277,0	277,7	280,0	283,6	285,9	288,4	291,7	293,0	293,9	295,3	297,7	298,9	301,2
Import	281,3	281,5	283,7	287,6	289,8	292,2	294,3	296,8	297,8	299,4	301,0	302,4	306,0
Balance	-4,3	-3,8	-3,7	-4,0	-4,0	-3,8	-2,6	-3,8	-4,0	-4,1	-3,2	-3,5	-4,9
	<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>												
PRICE													
Export	4,5	4,1	4,5	4,2	4,6	5,1	5,8	6,0	5,8	5,8	5,7	6,1	n.
Import	4,0	4,1	4,3	4,8	5,6	6,3	6,7	7,3	7,3	7,3	7,3	7,3	n.
Terms of trade	0,5	0,0	0,2	-0,5	-1,0	-1,2	-0,8	-1,2	-1,4	-1,4	-1,5	-1,1	n.
VOLUME													
Export	1,9	1,4	1,4	2,5	2,5	3,0	2,6	2,4	2,9	2,1	2,3	2,0	n.
Import	1,1	-0,2	0,0	0,6	0,9	0,9	0,3	0,2	0,1	0,1	0,1	0,4	n.
Coverage ratio	0,8	1,6	1,4	1,9	1,6	2,1	2,3	2,2	2,8	2,0	2,2	1,6	n.



Source: NAI.  
(1) National concept.

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

	2018										2019		
	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	2.7	2.2	1.8	0.6	-0.3	-0.8	-2.0	-1.8	-2.9	-5.9	-6.3	-5.8	-5.5
Goods	2.1	2.6	2.7	2.4	1.7	1.4	1.1	2.1	0.8	0.6	0.4	1.1	0.6
Services	2.2	1.3	0.7	0.0	-0.3	-0.4	-1.1	-1.6	-2.4	-4.8	-4.6	-4.5	-3.9
Primary incomes	5.4	5.4	5.5	5.4	5.5	5.6	5.6	5.5	6.4	6.1	5.9	5.6	5.5
Secondary incomes	-7.0	-7.1	-7.1	-7.2	-7.2	-7.5	-7.7	-7.7	-7.7	-7.8	-8.0	-8.0	-7.7
CAPITAL ACCOUNT	0.4	0.4	0.3	0.2	0.2	0.1	-0.1	-0.2	-0.1	-0.1	0.1	0.1	0.1
FINANCIAL ACCOUNT	-5.5	-3.6	-4.0	-4.2	-2.6	-0.6	-3.4	-3.8	-4.0	-5.4	-7.5	-3.4	-5.0
Direct investment	45.0	42.8	39.5	31.2	23.2	26.8	21.3	24.0	6.0	1.7	-3.0	3.2	-4.1
Equity capital	16.5	19.0	17.4	16.4	19.0	9.7	19.2	31.1	25.8	25.0	29.7	28.7	39.5
Other capital	28.5	23.7	22.1	14.8	4.2	17.1	2.1	-7.1	-19.8	-23.2	-32.7	-25.5	-43.6
Portfolio investment	5.4	13.5	17.8	10.3	13.6	12.4	9.9	9.8	9.8	-4.0	-6.0	-24.6	-12.7
Financial derivatives	1.9	2.0	2.6	3.5	2.2	2.1	3.8	3.5	3.7	4.2	1.1	0.8	-0.4
Other transactions	-58.9	-63.1	-65.0	-50.1	-42.6	-42.8	-39.5	-41.9	-24.2	-8.2	-5.7	16.5	11.7
NBB's reserves	1.1	1.2	1.1	1.0	1.1	0.9	1.0	0.8	0.7	0.7	0.7	0.6	0.4
ERRORS AND OMISSIONS	-8.6	-6.2	-6.2	-5.1	-2.5	0.1	-1.3	-1.9	-1.0	0.6	-1.2	2.3	0.3

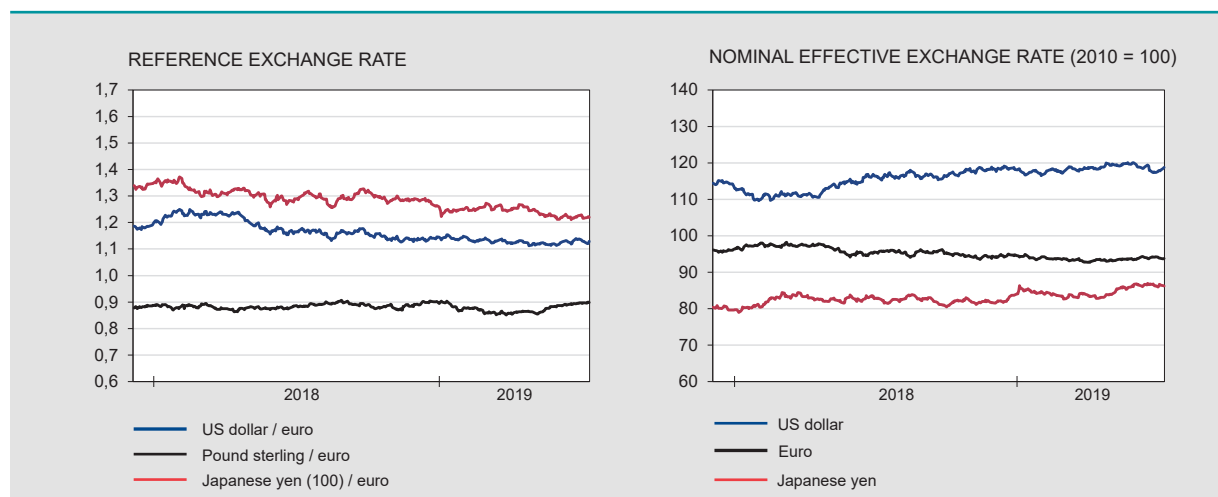


Sources: NBB, NAI.

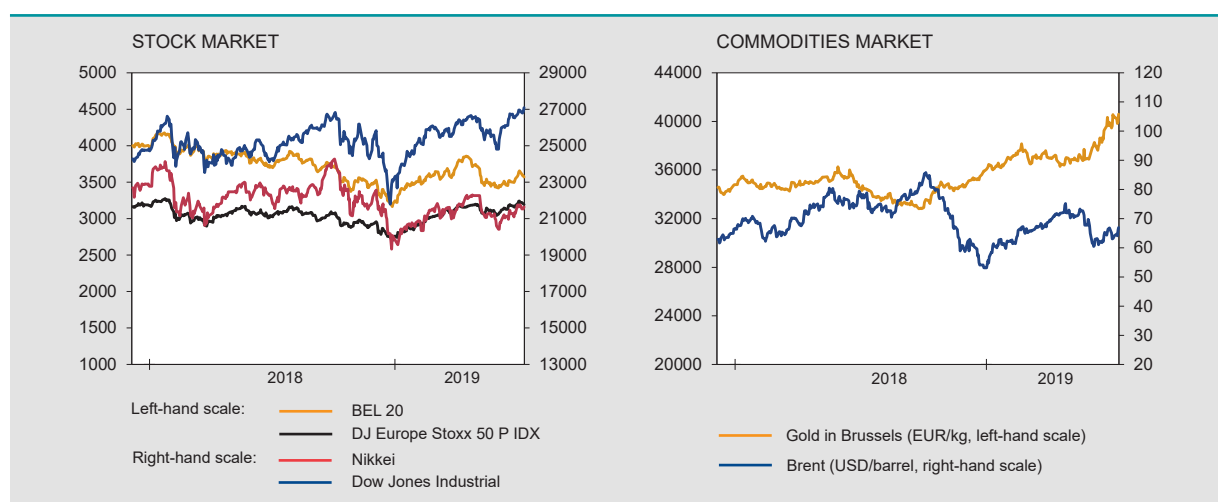


# Financial markets (continued)

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



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



Sources: ECB, BIS, Euronext.

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

	2018								2019				
	M	J	J	A	S	O	N	D	J	F	M	A	M
<i>(end of period, in billions of euro)</i>													
<b>EURO AREA</b>													
M3 excluding currency in circulation	10939	11031	11012	11017	11036	11078	11159	11191	11183	11220	11333	11399	11482
M3	12065	12168	12158	12165	12187	12230	12316	12367	12346	12386	12505	12578	12666
<b>of which: by MFI<sup>(2)</sup> in BELGIUM</b>													
<b>Deposits</b>													
overnight	211.5	212.2	210.6	211.1	211.4	212.2	215.9	214.8	216.7	216.8	224.4	226.7	231.0
with agreed maturity up to 2 years	12.9	12.7	13.8	12.9	13.4	13.5	12.5	13.3	14.5	13.9	14.6	14.5	14.0
redeemable at notice up to 3 months	307.0	307.8	308.4	309.0	309.4	309.9	310.7	311.3	312.8	314.6	316.4	318.1	321.2
Others M3 <sup>(3)</sup> components	19.1	21.4	19.6	17.6	18.3	21.8	24.8	27.3	28.5	26.8	27.5	24.2	26.1
M3 <sup>(3)</sup>	550.5	554.0	552.4	550.7	552.5	557.3	563.8	566.7	572.6	572.0	582.9	583.5	592.3

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				2019
	IV	I	II	III	IV	I	II	III	IV	I
	<i>(end of period outstanding amounts in billions of euro)</i>									
<b>FINANCIAL ASSETS</b>										
Individuals	1323.1	1326.6	1321.3	1329.4	1339.8	1320.2	1332.0	1329.2	1308.0	1354.4
General government	217.2	190.7	190.3	193.2	191.6	192.9	193.3	192.2	191.5	193.9
Non-financial corporations	1553.0	1562.3	1520.3	1508.7	1489.0	1513.6	1515.7	1495.0	1396.9	1444.4
<b>FINANCIAL LIABILITIES</b>										
Individuals	267.5	271.2	274.9	277.5	279.6	283.1	286.1	287.6	291.5	294.3
General government	616.0	586.2	576.5	582.5	580.6	588.6	587.9	587.1	586.6	609.2
Non-financial corporations	1992.2	1990.7	1968.8	1961.4	1937.2	1940.0	1941.7	1917.7	1854.2	1898.8
<b>NET FINANCIAL WEALTH</b>										
Individuals	1055.6	1055.4	1046.5	1051.9	1060.2	1037.1	1045.9	1041.6	1016.5	1060.0
General government	-398.8	-395.5	-386.2	-389.3	-389.1	-395.7	-394.6	-394.9	-395.1	-415.2
Non-financial corporations	-439.2	-428.5	-448.5	-452.7	-448.2	-426.3	-426.0	-422.7	-457.3	-454.3

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  
 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 2019-07-12 Next issue: 2019-07-19

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