National Bank OF BELGIUM
Eurosystem

Economic indicators for Belgium

WEEKLY PUBLICATION

N° 2019-47 2019-11-22

Summary

	ACTUAL FIGURES*			FORECASTS**									
	2016	2017	2018	2019					2020				
REAL GDP				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
				(percentage changes compared to the previous year)									
Belgium													
Final consumption													
private	1.9	1.8	1.5	0.8	-	1.0	1.1	-	1.5	-	1.2	1.4	-
public	0.4	0.3	0.9	1.1	-	1.2	1.9	-	1.0	-	1.2	1.4	-
Gross fixed capital formation	3.8	1.3	4.0	3.4	-	3.4	3.8	-	1.4	-	1.7	1.7	-
Exports of goods and services	6.5	5.3	1.2	2.7	-	0.6	1.2	-	2.7	-	1.2	0.9	-
Imports of goods and serices	7.5	4.4	2.1	2.6	-	0.6	1.3	-	2.9	-	1.6	1.3	-
GDP	1.5	2.0	1.5	1.2	-	1.1	1.3	1.1	1.1	-	1.0	1.1	0.9
International comparison of GDP													
Euro area(1)	2.0	2.4	1.9	-	1.1	1.1	1.2	1.1	-	1.2	1.2	1.1	1.0
EU-28	2.0	2.4	2.0	-	-	1.4	-	-	-	-	1.4	-	-
CONSUMER PRICES													
Belgium				*(percentage changes compared to the previous year)*									
HICP	1.8	2.2	2.3	1.5	-	1.3	1.3	1.5	1.6	-	1.4	1.1	1.4
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	-	-	-	-
International comparison of HICP													
Euro area(3)	0.2	1.5	1.8	-	1.2	1.2	1.2	1.2	-	1.0	1.2	1.1	1.2
EU-28	0.2	1.7	1.9	-	-	1.5	-	-	-	-	1.5	-	-
LABOUR COSTS IN THE PRIVATE SECTOR(2)													
Belgium				*(percentage changes compared to the previous year)*									
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	-	1.8	2.0	-	1.5	-	1.7	1.6	-
Unit labour costs													
Euro area(1)	0.7	0.7	1.9	-	2.1	2.0	2.4	-	-	1.7	1.4	1.8	-
EU-28	1.3	1.2	2.3	-	-	2.5	-	-	-	-	1.8	-	-

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

** The 2019 forecasts from the NBB are consistent with the estimates from Annual report February 2019. The 2020 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 Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 September 2019 (next issue December 2019);
OECD preliminary version November 2019 (next release May 2020);
EC European Economics Forecast Autumn 2019 (next release Spring 2020) and BPN September 2019 (next release December 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													
							(annual changes in percentages)						
Belgium													
Total employment	1.2	1.6	1.4	1.3	-	1.3	1.3	1.2	0.7	-	0.9	0.7	0.7
Unemployment	-4.4	-5.0	-5.8	-3.9	-	-7.4	-	-	-2.7	-	-1.3	-	-
							(annual changes in thousands)						
Total employment	58.4	76.8	66.4	60.8	-	60.7	-	-	33.7	-	42.4	-	-
Unemployment	-25.6	-27.5	-30.4	-19.4	-	-22.4	-	-	-12.9	-	-3.5	-	-
							(annual averages in percentages of labour force)						
Harmonised unemployment rate(1)	7.8	7.1	6.0	5.7	-	5.5	5.5	5.6	5.7	-	5.4	5.5	5.5
International comparison of harmonised unemployment rate(1)													
Euro area(2)	10.0	9.1	8.2	-	7.7	7.6	7.6	7.6	-	7.5	7.4	7.5	7.4
EU-28	8.6	7.6	6.8	-	-	6.3	-	-	-	-	6.2	-	-
GENERAL GOVERNMENT													
							(percentages of GDP)						
Belgium													
Primary balance	0.3	1.6	1.4	0.7	-	0.2	-	-	0.2	-	-0.4	-	-
Overall balance	-2.4	-0.7	-0.7	-1.3	-	-1.7	-1.7	-1.4	-1.7	-	-2.3	-2.0	-1.7
Consolidated gross debt	104.9	101.8	100.0	101.4	-	99.5	99.3	101.4	101.3	-	99.6	99.5	100.9
International comparison of overall balance													
Euro area(2)	-1.4	-0.9	-0.5	-	-0.8	-0.8	-0.8	-0.9	-	-0.8	-0.9	-0.9	-1.0
EU-28	-1.7	-1.0	-0.7	-	-	-0.9	-	-	-	-	-1.1	-	-
CURRENT ACCOUNT													
							(percentages of GDP)						
Belgium	0.6	1.2	-1.0	-1.6	-	-0.8	-1.2	-1.0	-2.0	-	-0.9	-1.5	-1.1
International comparison													
Euro area(2)	3.1	3.2	2.9	-	2.6	3.3	3.2	2.7	-	2.4	3.2	3.1	2.4
EU-28	1.3	1.3	1.2	-	-	1.9	-	-	-	-	1.8	-	-

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

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*** Average of the credit institutions which participate in the «Belgian Prime News».

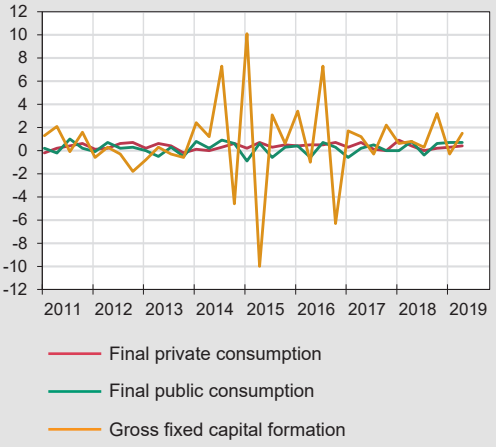
(1) This series corresponds with the results of the Labour Force Survey (LFS, Population older than 15 years), monthly adjusted by using the administrative national unemployment figures, in accordance with the Eurostat's methodology.

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

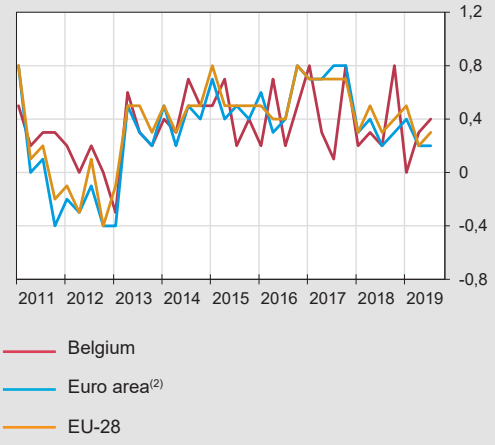
Real GDP NBB.Stat

	2017		2018				2019		
	III	IV	I	II	III	IV	I	II	III
GDP[1]									
Belgium				*(millions of euro)*					
GDP in chained 2015 euros	107761	108637	108866	109168	109344	110218	110261	110634	n.
				(percentage changes)					
vs the previous quarter	0.1	0.8	0.2	0.3	0.2	0.8	0.0	0.3	0.4[4]
vs the corresponding quarter of the previous year	1.7	2.0	1.5	1.4	1.5	1.5	1.3	1.3	1.6[4]
International comparison				*(percentage changes)*					
vs the previous quarter									
Euro area[2]	0.8	0.8	0.3	0.4	0.2	0.3	0.4	0.2	0.2[4]
EU-28	0.7	0.7	0.3	0.5	0.3	0.4	0.5	0.2	0.3[4]
vs the corresponding quarter of the previous year									
Euro area[2]	2.9	3.0	2.6	2.2	1.6	1.2	1.3	1.2	1.2[4]
EU-28	2.9	2.8	2.4	2.2	1.8	1.5	1.7	1.4	1.3[4]
MAIN COMPONENTS OF EXPENDITURE[1]									
				(percentage changes compared to the corresponding quarter of the previous year)					
Final private consumption	1.9	1.2	1.8	1.4	1.3	1.4	0.8	0.8	n.
Final public consumption	0.5	0.2	0.7	1.3	0.4	1.0	1.7	1.6	n.
Gross fixed capital formation	-3.9	4.8	3.7	3.3	3.9	4.9	4.0	4.7	n.
business	-5.9	6.5	3.8	3.0	4.0	4.6	3.7	4.9	n.
housing	-0.5	-1.5	-1.0	0.1	0.3	4.7	5.9	7.7	n.
public	3.1	6.2	12.6	11.8	10.4	7.8	1.7	-2.3	n.
Exports of goods and services	3.2	4.0	1.8	0.7	1.8	0.5	0.6	2.3	n.
Imports of goods and services	0.6	2.9	1.9	1.3	3.2	1.9	1.1	2.5	n.
GDP	1.7	2.0	1.5	1.4	1.5	1.5	1.3	1.3	1.6[4]
MAIN COMPONENTS OF VALUE ADDED[1]									
Industry	2.0	2.5	-0.8	-1.7	-1.9	-2.2	-0.2	0.5	n.
Construction	-0.4	2.1	1.6	2.5	5.2	5.3	4.5	4.2	n.
Services	1.8	2.1	2.1	2.2	2.3	2.3	1.7	1.6	n.
GDP	1.7	2.0	1.5	1.4	1.5	1.5	1.3	1.3	1.6[4]

BELGIUM[3]



INTERNATIONAL COMPARISON OF GDP[3]



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

	2018			2019									
	O	N	D	J	F	M	A	M	J	J	A	S	O
	(percentage changes in the average for the last 3 months compared to the corresponding period of the previous year)												
Industrial production, excluding building	0.1	0.7	2.0	2.4	2.8	2.4	3.5	3.5	5.3	3.8	2.3	n.	n.
New car registrations including mixed cars	-1.2	-21.1	-15.6	-13.2	-8.1	-5.9	-3.1	-5.1	-6.7	-5.0	-6.7	3.5	6.7

	2017				2018				2019	
	I	II	III	IV	I	II	III	IV	I	II
	(percentage changes compared to the corresponding period of the previous year									
Total turnover[1]	8.2	6.9	5.7	4.9	1.2	3.1	4.3	2.7	2.3	-0.1
Investments[1]	3.8	5.5	4.1	2.9	2.2	3.0	9.8	14.0	5.7	4.7

Labour market

EMPLOYMENT NBB.Stat

		2017				2018				2019	
		I	II	III	IV	I	II	III	IV	I	II
Belgium		*(in thousands)*									
Domestic employment[2]		4719.6	4747.2	4763.4	4775.5	4788.7	4806.2	4828.7	4844.8	4862.6	4875.8
		(percentages of the population of working age)									
Employment rate[3]	15-64 years	62.2	62.8	63.4	64.1	63.9	63.7	65.0	65.2	64.5	65.6
	20-64 years	67.7	68.2	68.5	69.6	69.3	69.0	70.1	70.5	69.8	71.0
International comparison of the employment rate[3]											
Euro area[4]	15-64 years	65.4	66.3	66.8	66.8	66.5	67.3	67.8	67.6	67.3	68.0
	20-64 years	69.9	70.9	71.3	71.3	71.0	71.9	72.3	72.2	72.0	72.7
EU-28	15-64 years	66.7	67.7	68.2	68.1	67.8	68.6	69.0	68.9	68.6	69.3
	20-64 years	71.2	72.3	72.6	72.5	72.3	73.2	73.5	73.4	73.2	74.0

UNEMPLOYMENT NBB.Stat

	2018			2019									
	O	N	D	J	F	M	A	M	J	J	A	S	O
Belgium	*(in thousands, end of period)*												
Unemployment[5]	497	484	483	492	483	474	465	452	453	495	500	489	477
< 25 years old	94	88	85	86	83	79	75	70	70	85	91	95	89
≥ 25 years old	403	396	399	406	400	395	389	382	383	409	409	394	388
	(percentages of the labour force)												
Harmonised unemployment rate[6]	5.8	5.8	5.8	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.6	n.
International comparison of harmonised unemployment rate[6]													
Euro area[4]	8.0	7.9	7.9	7.8	7.8	7.7	7.6	7.6	7.5	7.6	7.5	7.5	n.
EU-28	6.7	6.6	6.6	6.5	6.5	6.4	6.4	6.3	6.3	6.3	6.3	6.3	n.

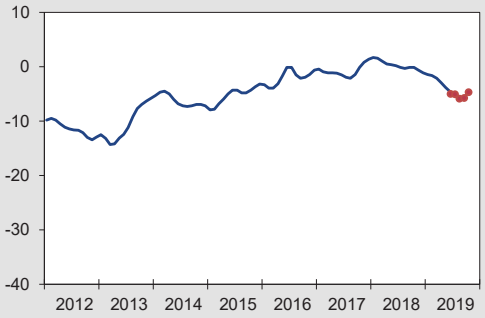
Sources: NBB; Statbel, SMEs, Self-employed and Energy; NEO; FEBIAC; Eurostat; NAI.

(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.

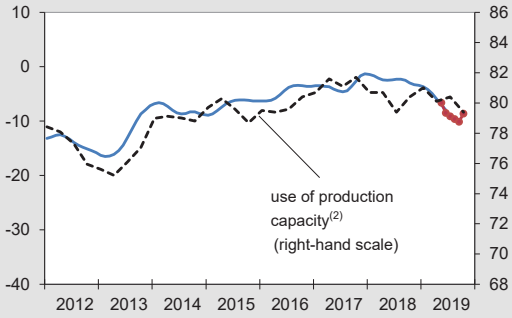
Business survey

NBB.Stat

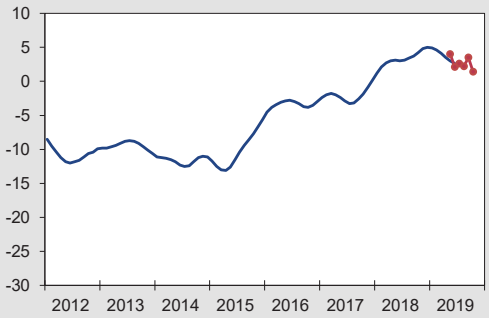
OVERALL SYNTHETIC CURVE(1)



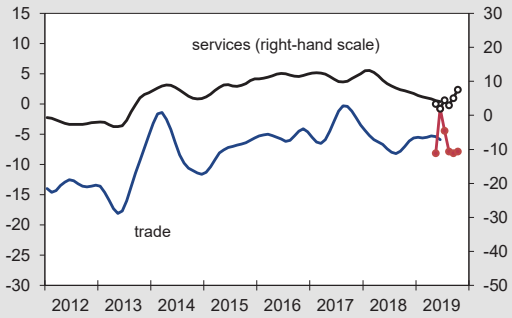
MANUFACTURING INDUSTRY



BUILDING INDUSTRY



TRADE & BUSINESS-RELATED SERVICES



Seasonally adjusted and smoothed series

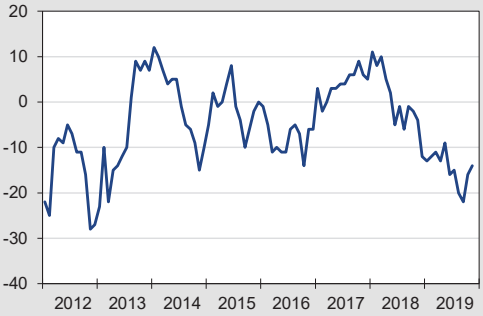
Seasonally adjusted series

Consumer survey

NBB.Stat

CONSUMER CONFIDENCE INDEX(3)

EXPECTATIONS(4) ON THE GENERAL ECONOMIC SITUATION



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.

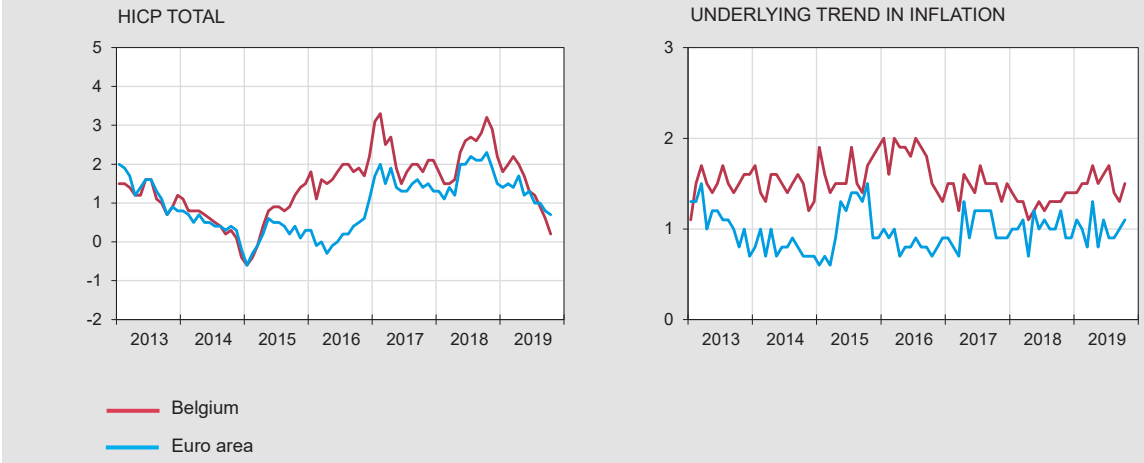
(3) Includes expectations on the general economic situation, unemployment, financial situation and saving capacity.

(4) Over the next 12 months.

Harmonised index of consumer prices

Annual data

	2013	2014	2015	2016	2017	2018
	(percentage changes compared to the previous year)					
BELGIUM						
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[1]	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[2]	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
p.m. National index of consumer prices						
General index	1.1	0.3	0.6	2.0	2.1	2.1
Health index[3]	1.2	0.4	1.1	2.1	1.8	1.8
EURO AREA[4]						
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[1]	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[2]	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									
	O	N	D	J	F	M	A	M	J	J	A	S	O
	(percentage changes compared to the corresponding month of the previous year)												
BELGIUM													
Total HICP	3.2	2.9	2.2	1.8	2.0	2.2	2.0	1.7	1.3	1.2	0.9	0.6	0.2
Energy	17.2	13.9	8.0	4.3	6.2	8.6	5.5	3.7	-1.3	-2.8	-4.6	-5.3	-9.0
Unprocessed food[1]	3.7	1.8	0.4	0.4	-0.2	0.2	-1.0	-0.1	0.6	0.3	0.7	-2.5	-2.5
Processed food	2.9	2.6	2.6	2.2	1.9	1.7	1.6	1.4	1.7	1.6	1.8	1.7	1.5
Underlying trend in inflation[2]	1.3	1.4	1.4	1.4	1.5	1.5	1.7	1.5	1.6	1.7	1.4	1.3	1.5
Non-energy industrial goods	1.0	1.0	0.9	0.9	1.0	0.9	1.1	1.1	1.0	1.6	1.0	0.9	1.0
Services	1.5	1.7	1.7	1.7	1.8	1.8	2.2	1.8	2.0	1.8	1.7	1.7	1.8
p.m. National index of consumer prices													
General index	2.8	2.8	2.3	2.0	2.2	2.3	2.1	1.9	1.7	1.4	1.3	0.8	0.5
Health index[3]	2.3	2.5	2.2	2.0	2.1	2.2	2.0	1.8	1.9	1.5	1.4	1.0	0.7
EURO AREA[4]													
Total HICP	2.3	1.9	1.5	1.4	1.5	1.4	1.7	1.2	1.3	1.0	1.0	0.8	0.7
Energy	10.8	9.1	5.5	2.7	3.6	5.3	5.3	3.8	1.7	0.5	-0.6	-1.8	-3.1
Unprocessed food[1]	2.4	1.8	1.8	1.8	2.9	1.1	0.8	0.4	0.7	1.7	2.5	0.7	0.7
Processed food	2.1	2.0	1.7	1.8	2.1	2.0	1.7	1.9	1.9	2.0	1.9	1.8	1.8
Underlying trend in inflation[2]	1.2	0.9	0.9	1.1	1.0	0.8	1.3	0.8	1.1	0.9	0.9	1.0	1.1
Non-energy industrial goods	0.2	0.2	0.2	0.3	0.4	0.1	0.2	0.3	0.3	0.4	0.3	0.2	0.3
Services	1.7	1.4	1.3	1.6	1.4	1.1	1.9	1.0	1.6	1.2	1.3	1.5	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.

Public finances NBB.Stat

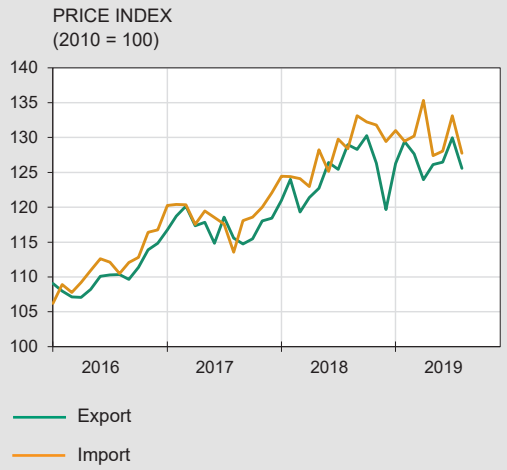
General government - EDP definition(1)

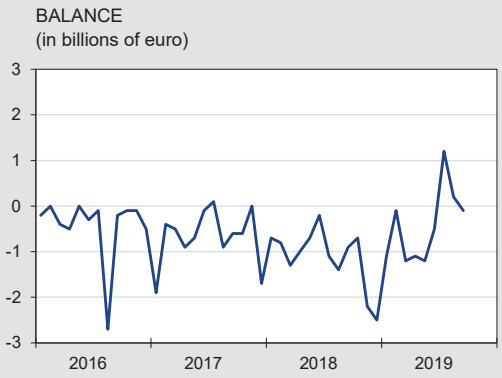
	2014	2015	2016	2017	2018
			(percentages of GDP)		
REVENUE					
Fiscal and parafiscal revenue	45.2	44.4	43.6	44.1	44.2
Direct taxes	16.7	16.3	16.0	16.6	16.7
Indirect taxes	13.4	13.2	13.4	13.3	13.4
Actual social contributions	14.2	14.1	13.5	13.4	13.3
Capital taxes	1.0	0.9	0.8	0.8	0.8
Non-fiscal and non-parafiscal revenue(2)	7.3	6.9	7.1	7.1	7.2
Total	52.5	51.3	50.7	51.2	51.4
PRIMARY EXPENDITURE					
Social benefits(3)	25.0	24.7	24.7	24.5	24.6
Other expenditures	27.4	26.1	25.8	25.1	25.4
Total	52.4	50.8	50.4	49.6	50.0
PRIMARY BALANCE	0.1	0.5	0.3	1.6	1.4
INTEREST CHARGES	3.2	2.9	2.7	2.3	2.1
OVERALL BALANCE	-3.1	-2.4	-2.4	-0.7	-0.7
p.m. FOR THE SUBSECTORS					
Federal government	-2.5	-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	0.2	-0.4
Local authorities	-0.1	0.1	0.2	0.2	-0.1
INTERNATIONAL COMPARISON					
Primary balance					
Belgium	0.1	0.5	0.3	1.6	1.4
Euro area(4)	0.1	0.3	0.7	1.0	1.3
EU-28	-0.4	-0.1	0.4	0.9	1.1
Overall balance					
Belgium	-3.1	-2.4	-2.4	-0.7	-0.7
Euro area(4)	-2.5	-2.0	-1.4	-0.9	-0.5
EU-28	-2.9	-2.4	-1.7	-1.0	-0.7
Consolidated gross debt					
Belgium	107.0	105.2	104.9	101.8	100.0
Euro area(4)	92.8	90.8	90.0	87.8	85.9
EU-28	87.0	84.9	83.8	82.1	80.4

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.

Foreign trade[1] NBB.Stat

	2018				2019								
	S	O	N	D	J	F	M	A	M	J	J	A	S
VALUE													
	(billions of euro)												
Monthly data													
Export	22.7	24.7	23.3	20.6	23.5	23.0	24.2	24.2	24.8	22.8	24.3	20.2	21.7
Import	23.6	25.4	25.5	23.1	24.6	23.1	25.4	25.3	26.0	23.4	23.1	20.0	21.8
Balance	-0.9	-0.7	-2.2	-2.5	-1.1	-0.1	-1.2	-1.1	-1.2	-0.5	1.2	0.2	-0.1
Cumulative data over the last 12 months													
Export	272.0	273.9	274.0	273.9	274.0	274.9	275.0	277.5	279.5	278.0	279.1	278.3	277.2
Import	282.4	284.4	286.7	287.4	287.9	288.1	288.0	290.7	293.2	292.0	290.9	288.4	286.6
Balance	-10.4	-10.5	-12.7	-13.5	-13.9	-13.2	-13.0	-13.1	-13.6	-14.0	-11.8	-10.1	-9.4
	(percentage changes in the last 12 months compared to the preceding 12 months)												
PRICE													
Export	5.4	6.1	6.4	6.2	6.3	6.2	6.9	6.8	6.6	5.8	5.6	4.4	n.
Import	6.3	6.9	7.4	7.5	7.7	7.7	7.9	8.3	7.6	7.3	6.7	5.6	n.
Terms of trade	-0.9	-0.7	-1.0	-1.2	-1.3	-1.4	-0.9	-1.4	-0.9	-1.4	-1.0	-1.1	n.
VOLUME													
Export	-1.1	-1.7	-2.1	-1.9	-2.9	-2.7	-2.9	-2.4	-1.4	-1.6	-2.0	-1.7	n.
Import	-0.8	-1.3	-1.2	-1.3	-1.9	-2.2	-2.2	-2.3	-0.6	-1.3	-2.3	-2.8	n.
Coverage ratio	-0.3	-0.4	-0.9	-0.6	-1.0	-0.5	-0.7	-0.1	-0.8	-0.3	0.3	1.1	n.





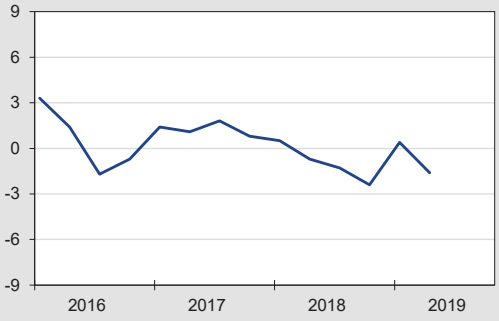
Source: NAI.
(1) National concept.

Balance of payments NBB.Stat

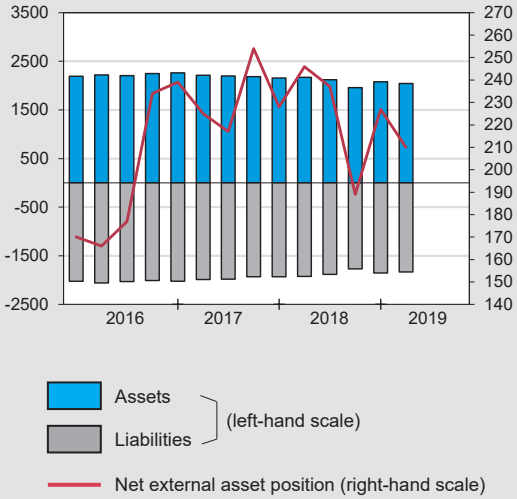
	2018							2019					
	J	J	A	S	O	N	D	J	F	M	A	M	J
	(cumulative data over the last 12 months, in billions of euro)												
CURRENT ACCOUNT	2.5	1.2	0.5	-0.8	-1.5	-2.8	-4.6	-5.5	-5.5	-4.7	-5.2	-4.8	-5.9
Goods	3.2	2.5	2.3	1.4	1.4	-0.1	-0.7	-1.8	-1.3	-1.4	-1.5	-2.2	-2.3
Services	1.4	1.0	0.9	1.0	0.8	0.3	0.0	0.4	0.3	1.0	1.0	1.0	0.6
Primary incomes	3.9	3.7	3.6	3.2	2.8	3.5	3.0	2.9	2.7	2.6	2.2	3.4	3.0
Secondary incomes	-6.0	-6.0	-6.2	-6.4	-6.5	-6.6	-6.8	-7.0	-7.1	-7.0	-7.0	-7.0	-7.1
CAPITAL ACCOUNT	0.5	0.4	0.4	0.2	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.5	0.5
FINANCIAL ACCOUNT	3.6	2.9	2.0	-1.6	-4.9	-7.4	-7.4	-6.2	-8.4	-9.2	-12.0	-10.7	-13.3
Direct investment	29.1	20.4	23.8	13.7	22.4	15.4	8.9	7.7	16.4	12.7	8.8	18.1	16.1
Equity capital	19.3	21.2	11.8	16.5	28.9	32.1	32.3	37.7	36.6	47.6	46.5	52.6	55.7
Other capital	9.8	-0.8	12.0	-2.8	-6.5	-16.7	-23.4	-29.9	-20.3	-34.8	-37.7	-34.5	-39.6
Portfolio investment	10.7	14.1	13.2	10.8	10.2	9.3	-3.0	0.5	-23.6	-11.7	-18.5	-27.2	-23.1
Financial derivatives	3.5	2.2	2.1	3.8	3.5	3.7	4.2	1.1	0.8	-0.4	0.4	0.1	-0.6
Other transactions	-40.8	-35.0	-38.0	-30.9	-41.8	-36.6	-18.4	-16.2	-2.6	-10.3	-3.4	-2.3	-6.0
NBB's reserves	1.0	1.1	0.9	1.0	0.8	0.7	0.7	0.7	0.6	0.4	0.8	0.6	0.4
ERRORS AND OMISSIONS	0.6	1.3	1.1	-0.9	-3.5	-4.7	-3.0	-0.9	-3.1	-4.8	-7.1	-6.4	-7.9

NBB.Stat

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



INTERNATIONAL INVESTMENT POSITION
(quarterly data in billions of euro)



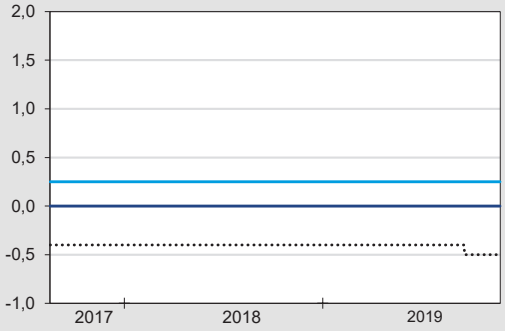
Sources: NBB, NAI.

Financial markets

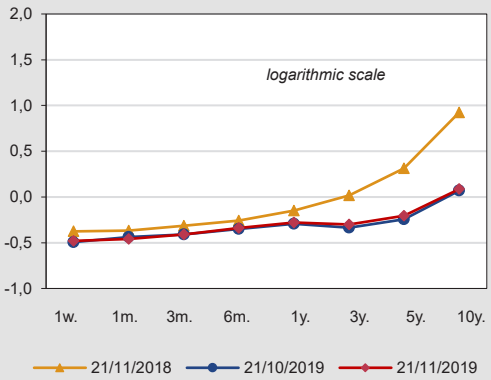
Interest rates NBB.Stat

EURO

EUROSYSTEM

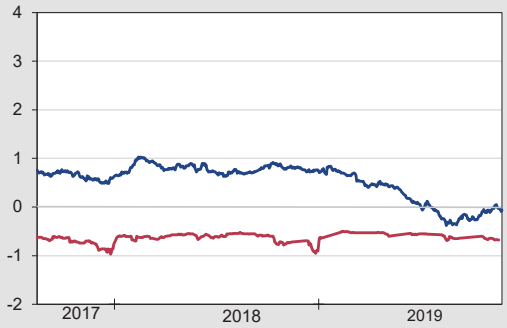


EURO YIELD CURVE

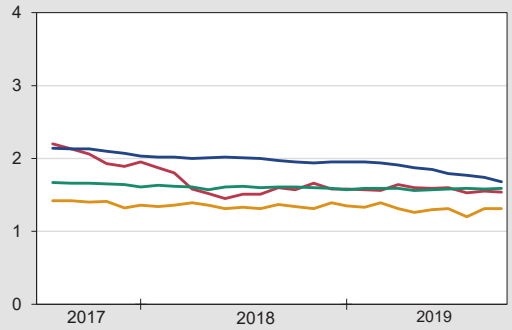


BELGIUM

PUBLIC DEBT

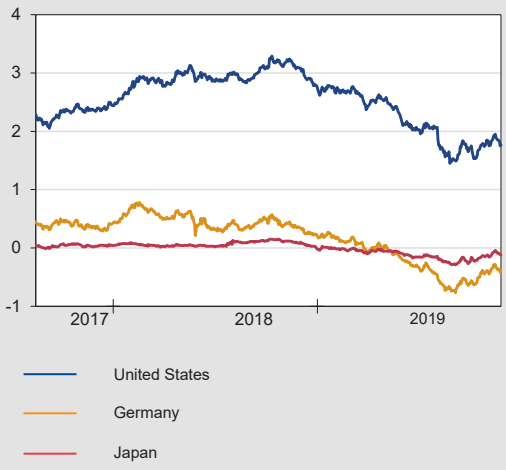


LENDING RATES BY CREDIT INSTITUTIONS



INTERNATIONAL COMPARISON

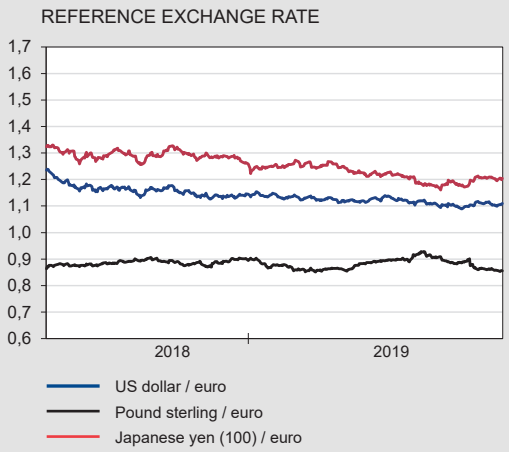
LONG TERM(4)

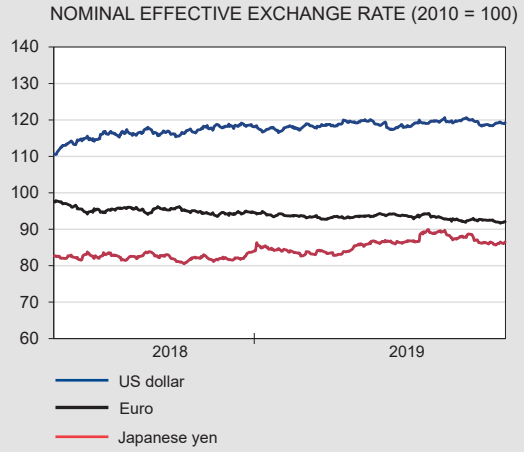


Sources: ECB, NBB.
(1) Minimum bid rate.
(2) Weighted average rate.
(3) Floating rate and up to 1 year initial rate fixation.
(4) Ten-year government bond.

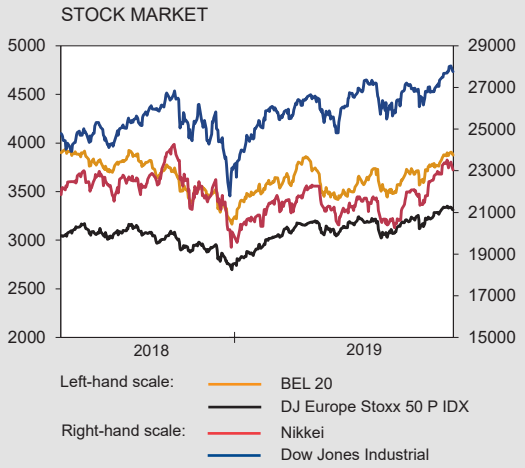
Financial markets (continued)

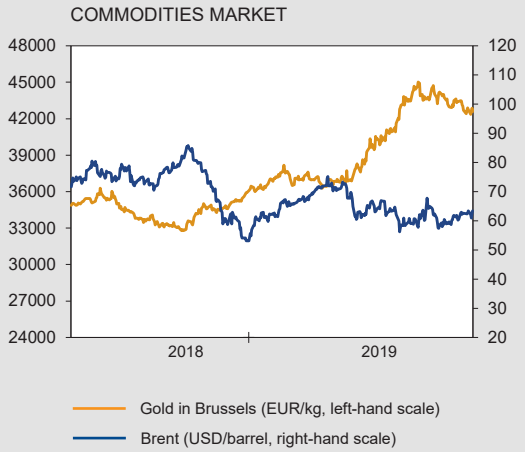
Exchange rates NBB.Stat





Stock and commodities market NBB.Stat





Sources: ECB, BIS, Euronext.

Monetary aggregates(1) NBB.Stat

	2018				2019								
	S	O	N	D	J	F	M	A	M	J	J	A	S
	(end of period, in billions of euro)												
EURO AREA													
M3 excluding currency in circulation	11036	11078	11161	11192	11176	11213	11334	11403	11481	11539	11587	11699	11662
M3	12187	12230	12318	12367	12339	12378	12505	12582	12665	12731	12788	12901	12867
of which: by MFI(2) in BELGIUM													
Deposits													
overnight	211.4	212.2	215.9	214.8	216.7	216.8	224.4	226.7	231.1	228.6	228.1	225.1	227.5
with agreed maturity up to 2 years	13.4	13.5	12.5	13.3	14.5	13.9	14.6	14.5	14.0	13.2	13.0	12.8	12.9
redeemable at notice up to 3 months	309.4	309.9	310.7	311.3	312.8	314.6	316.4	318.1	321.2	323.3	323.8	325.2	325.1
Others M3(3) components	18.3	21.8	24.8	27.3	28.5	26.8	27.5	24.2	26.4	26.4	22.9	24.8	24.8
M3(3)	552.5	557.3	563.8	566.7	572.6	572.0	582.9	583.5	592.8	591.6	587.7	587.9	590.4

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.

Financial accounts NBB.Stat

	2017				2018				2019	
	I	II	III	IV	I	II	III	IV	I	II
	(end of period outstanding amounts in billions of euro)									
FINANCIAL ASSETS										
Individuals	1316.0	1310.4	1318.4	1326.9	1318.4	1329.4	1325.6	1303.3	1351.3	1369.7
General government	196.7	196.4	199.4	198.5	200.4	201.2	200.6	200.2	201.6	209.6
Non-financial corporations	1566.1	1523.2	1512.7	1514.6	1519.0	1521.6	1504.4	1391.9	1443.7	1416.3
FINANCIAL LIABILITIES										
Individuals	269.7	273.4	276.1	278.2	281.6	284.4	285.8	289.6	292.3	296.7
General government	591.0	581.2	587.1	581.6	591.1	590.7	590.4	589.2	609.7	625.5
Non-financial corporations	2000.4	1967.3	1961.8	1942.9	1942.6	1944.6	1924.7	1842.6	1876.7	1872.8
NET FINANCIAL WEALTH										
Individuals	1046.3	1036.9	1042.3	1048.7	1036.8	1044.9	1039.9	1013.8	1059.0	1073.0
General government	-394.2	-384.8	-387.7	-383.1	-390.7	-389.5	-389.8	-389.0	-408.1	-416.0
Non-financial corporations	-434.2	-444.1	-449.1	-428.3	-423.6	-423.0	-420.3	-450.7	-433.0	-456.5

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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