

# Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2020-39 2020-09-25

## Summary

	ACTUAL FIGURES*			FORECASTS**									
	2017	2018	2019	2020					2021				
				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	1.8	1.5	1.1	-7.7	-	-6.9	-12.5/-15.8	-	9.2	-	6.5	10.0/6.5	-
public	0.0	1.0	1.8	3.0	-	2.8	-0.9/-0.4	-	-0.3	-	0.3	0.2/-0.3	-
Gross fixed capital formation	1.3	4.0	3.2	-18.4	-	-15.3	-15.9/-20.4	-	10.0	-	15.9	11.8/6.4	-
Exports of goods and services	5.3	1.2	1.1	-11.9	-	-10.6	-9.1/-11.7	-	8.1	-	7.7	7.0/3.3	-
Imports of goods and services	4.4	2.1	1.0	-11.5	-	-10.2	-10.5/-13.6	-	8.8	-	8.1	8.8/4.9	-
GDP	1.9	1.5	1.4	-9.0	-	-7.2	-8.9/-11.2	-8.1	6.4	-	6.7	6.4/3.4	5.4
<b>International comparison of GDP</b>													
Euro area <sup>(1)</sup>	2.5	1.9	1.2	-	-8.0	-7.7	-9.1/-11.5	-8.3	-	5.0	6.3	6.5/3.5	5.8
EU-27	2.7	2.1	1.5	-	-	-7.4	-	-	-	-	6.1	-	-
<b>CONSUMER PRICES</b>													
Belgium	<i>(percentage changes compared to the previous year)</i>												
HICP	2.2	2.3	1.2	0.3	-	0.2	0.4/0.3	0.4	1.4	-	1.3	0.7/0.2	1.5
National general index	2.1	2.1	1.4	0.6	-	-	-	-	1.1	-	-	-	-
National health index	1.8	1.8	1.5	1.0	-	-	-	-	1.1	-	-	-	-
<b>International comparison of HICP</b>													
Euro area <sup>(3)</sup>	1.5	1.8	1.2	-	0.3	0.2	0.4/0.4	0.4	-	1.0	1.1	0.5/0.2	1.2
EU-27	1.6	1.8	1.4	-	-	0.6	-	-	-	-	1.3	-	-
<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	1.4	1.4	2.3	1.3	-	-	-	-	1.6	-	-	-	-
Unit labour costs	1.2	1.8	2.3	3.9	-	5.1	-	-	-0.1	-	-4.0	-	-
<b>Unit labour costs</b>													
Euro area <sup>(1)</sup>	0.7	1.8	2.1	-	4.3	4.3	-	-	-	-1.7	-1.9	-	-
EU-27	1.0	2.1	2.2	-	-	4.3	-	-	-	-	-1.6	-	-

\* Sources: Belgium (NAI, NBB, Statbel, EC); Euro area, EU-27 (ECB, Eurostat).

\*\* The 2020 and 2021 forecasts from the NBB are consistent with the estimates from June 2020 in the Economic Revue (next update - Economic Revue December 2020).

Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 2020 (next issue December 2020);

OECD Economic Outlook June 2020 (next release November 2020). The first data in the range are based on the hypothesis that another major outbreak will be avoided. The second data are based on the hypothesis of a second wave of Covid19 infections with renewed lockdown before the end of 2020;

EC European Economic Forecast Spring 2020 (next release Autumn 2020) and BPN June 2020 (next release September 2020).

\*\*\* 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-27 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**							
	2017	2018	2019	2020			2021						
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
<b>LABOUR MARKET</b>													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment	1.6	1.4	1.6	-1.4	-	-1.0	-	-1.0	-0.5	-	1.2	-	-0.8
Unemployment	-5.0	-5.8	-3.8	21.4	-	-	-	-	7.8	-	-	-	-
<i>(annual changes in thousands)</i>													
Total employment	76.8	66.4	77.0	-66.7	-	-	-	-	-22.7	-	-	-	-
Unemployment	-27.5	-30.4	-18.8	102.1	-	-	-	-	44.9	-	-	-	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate <sup>(1)</sup>	7.1	6.0	5.4	7.3	-	7.0	7.4/8.2	6.9	8.3	-	6.6	6.5/9.3	7.7
International comparison of harmonised unemployment rate <sup>(1)</sup>													
Euro area <sup>(2)</sup>	9.1	8.2	7.6	-	8.5	9.6	9.8/10.3	9.4	-	9.5	8.6	9.5/11.0	9.5
EU-27	8.2	7.3	6.8	-	-	9.0	-	-	-	-	7.9	-	-
<b>GENERAL GOVERNMENT</b>													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance	1.6	1.3	0.1	-8.6	-	-6.8	-6.8/-9.2	-	-4.1	-	-2.4	-2.4/-6.7	-
Overall balance	-0.7	-0.8	-1.9	-10.6	-	-8.9	-8.6/-11.0	-8.6	-6.0	-	-4.2	-3.8/-8.3	-4.2
Consolidated gross debt	101.8	99.9	98.7	118.1	-	113.8	115.3/120.3	115.6	116.5	-	110.0	112.4/124.9	112.2
International comparison of overall balance													
Euro area <sup>(2)</sup>	-1.0	-0.5	-0.6	-	-8.8	-8.5	-9.2/-10.9	-8.1	-	-4.9	-3.5	-5.1/-8.3	-2.8
EU-27	-0.8	-0.4	-0.6	-	-	-8.3	-	-	-	-	-3.6	-	-
<b>CURRENT ACCOUNT</b>													
<i>(percentages of GDP)</i>													
Belgium													
	1.2	-1.4	-1.2	-0.3	-	-0.1	-0.1/0.3	-1.2	-0.4	-	-0.3	-1.4/-1.0	-1.2
International comparison													
Euro area <sup>(2)</sup>	3.1	3.1	2.7	-	2.0	2.7	2.7/2.6	2.5	-	2.6	3.0	2.6/2.2	2.5
EU-27	3.1	3.0	2.8	-	-	2.7	-	-	-	-	3.0	-	-

\* Sources: Belgium (NAI, NBB, Statbel, EC); Euro area, EU-27 (ECB, Eurostat).

\*\* The 2020 and 2021 forecasts from the NBB are consistent with the estimates from June 2020 in the Economic Review (next update - Economic Review December 2020).

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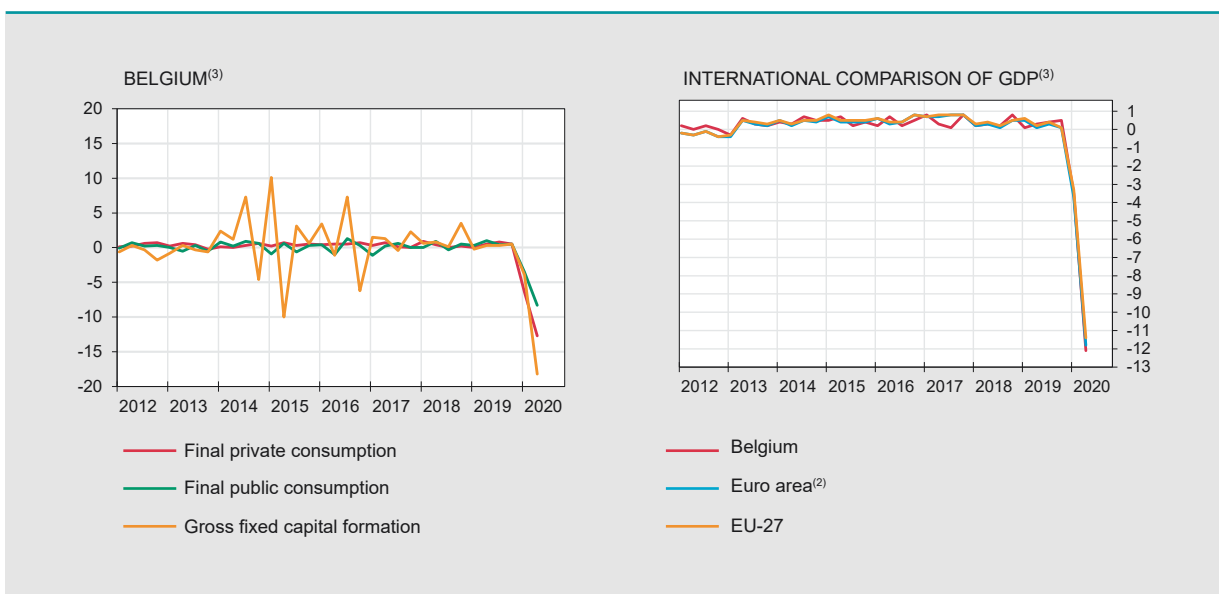
EC European Economic Forecast Spring 2020 (next release Autumn 2020) and BPN June 2020 (next release September 2020).

\*\*\* 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.

	2018			2019				2020	
	II	III	IV	I	II	III	IV	I	II
GDP <sup>(1)</sup>									
<i>(millions of euro)</i>									
Belgium									
GDP in chained 2015 euros	109 098	109 282	110 158	110 268	110 587	111 037	111 572	107 653	94 660
<i>(percentage changes)</i>									
vs the previous quarter	0.3	0.2	0.8	0.1	0.3	0.4	0.5	-3.5	-12.1
vs the corresponding quarter of the previous year	1.5	1.5	1.5	1.4	1.4	1.6	1.3	-2.4	-14.4
<i>(percentage changes)</i>									
International comparison									
vs the previous quarter									
Euro area <sup>(2)</sup>	0.3	0.1	0.5	0.5	0.1	0.3	0.1	-3.7	-11.8
EU-27	0.4	0.2	0.5	0.6	0.2	0.4	0.1	-3.3	-11.4
vs the corresponding quarter of the previous year									
Euro area <sup>(2)</sup>	2.2	1.5	1.1	1.5	1.2	1.4	1.0	-3.2	-14.7
EU-27	2.4	1.8	1.5	1.7	1.5	1.6	1.2	-2.7	-13.9
MAIN COMPONENTS OF EXPENDITURE <sup>(1)</sup>									
<i>(percentage changes compared to the corresponding quarter of the previous year)</i>									
Final private consumption	1.4	1.3	1.4	0.5	0.6	1.4	1.8	-4.7	-17.1
Final public consumption	1.6	0.7	1.2	1.4	1.5	2.2	2.2	-1.7	-10.7
Gross fixed capital formation	3.3	3.8	5.0	4.2	3.7	3.9	0.9	-2.9	-20.8
business	3.0	4.0	4.6	3.9	3.5	4.1	1.4	-1.4	-21.4
housing	0.1	0.3	4.7	5.6	6.8	4.4	3.0	-4.6	-20.7
public	11.3	9.7	8.9	4.0	-0.8	1.4	-6.1	-8.5	-16.8
Exports of goods and services	0.7	1.8	0.5	0.7	2.2	1.1	0.4	-0.8	-14.2
Imports of goods and services	1.3	3.2	1.9	1.1	2.3	0.6	0.1	-1.5	-15.6
GDP	1.5	1.5	1.5	1.4	1.4	1.6	1.3	-2.4	-14.4
MAIN COMPONENTS OF VALUE ADDED <sup>(1)</sup>									
Industry	-1.7	-1.9	-2.2	-0.2	0.6	1.4	1.3	-1.5	-13.9
Construction	2.5	5.2	5.3	4.3	3.8	3.5	3.5	-2.6	-15.7
Services	2.2	2.3	2.3	1.8	1.7	1.7	1.1	-2.1	-13.7
GDP	1.5	1.5	1.5	1.4	1.4	1.6	1.3	-2.4	-14.4



Sources: Belgium (NAI); Euro area, EU-27 (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

	2019					2020							
	A	S	O	N	D	J	F	M	A	M	J	J	A
	<i>(percentage changes in the average for the last 3 months compared to the corresponding period of the previous year)</i>												
Industrial production, excluding building <sup>(1)</sup>	3.4	5.5	6.0	4.2	4.8	3.3	5.4	0.7	-6.3	-10.6	-12.5	-8.7	n.
New car registrations including mixed cars	-6.7	3.5	6.7	27.4	30.4	21.7	6.4	-18.3	-48.9	-56.8	-42.3	-12.2	-9.1

	2018				2019				2020	
	I	II	III	IV	I	II	III	IV	I	II
	<i>(percentage changes compared to the corresponding period of the previous year)</i>									
Total turnover <sup>(2)</sup>	1.2	3.1	4.3	2.7	2.3	-0.5	0.7	-0.3	-4.2	-19.3
Investments <sup>(2)</sup>	2.2	3.0	9.8	14.0	5.7	2.9	2.7	-3.7	-2.6	-21.8

## Labour market

EMPLOYMENT NBB.Stat

	2018				2019				2020	
	I	II	III	IV	I	II	III	IV	I	II
Belgium	<i>(in thousands)</i>									
Domestic employment <sup>(3)</sup>	4790.3	4808.1	4826.7	4843.3	4865.4	4881.4	4906.1	4922.6	4907.8	4868.6
	<i>(percentages of the population of working age)</i>									
Employment rate <sup>(4)</sup> 15-64 years	63.9	63.7	65.0	65.2	64.5	65.6	65.8	65.3	65.1	64.2
20-64 years	69.3	69.0	70.1	70.5	69.8	71.0	70.7	70.5	70.4	69.6
International comparison of the employment rate <sup>(4)</sup>										
Euro area <sup>(5)</sup> 15-64 years	66.4	67.3	67.8	67.6	67.3	68.0	68.2	68.3	n.	n.
20-64 years	71.0	71.9	72.3	72.2	72.0	72.7	72.8	72.9	n.	n.
EU-27 15-64 years	66.8	67.7	68.2	67.9	67.7	68.5	68.8	68.6	n.	n.
20-64 years	71.4	72.4	72.8	72.6	72.4	73.2	73.4	73.3	n.	n.

UNEMPLOYMENT NBB.Stat

	2019					2020							
	A	S	O	N	D	J	F	M	A	M	J	J	A
Belgium	<i>(in thousands, end of period)</i>												
Unemployment <sup>(6)</sup>	500	489	477	465	470	475	472	478	499	490	488	518	527
< 25 years old	91	95	89	84	83	83	81	80	83	81	80	94	99
≥ 25 years old	409	394	388	381	387	392	391	398	416	409	408	424	427
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate <sup>(7)</sup>	5.2	5.2	5.2	5.2	5.2	5.1	5.0	5.1	5.3	5.4	5.5	5.5	n.
International comparison of harmonised unemployment rate <sup>(7)</sup>													
Euro area <sup>(5)</sup>	7.5	7.5	7.4	7.4	7.4	7.4	7.3	7.2	7.4	7.5	7.7	7.9	n.
EU-27	6.6	6.6	6.6	6.6	6.5	6.6	6.5	6.5	6.7	6.9	7.1	7.2	n.

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

(1) Following a change in the data collection at Statbel from January 2020, this series has been revised and now includes only data relating to the mining and quarrying industries, manufacturing and electricity, gas, steam and air conditioning supply (sections B - C - D).

(2) Based on VAT-declaration.

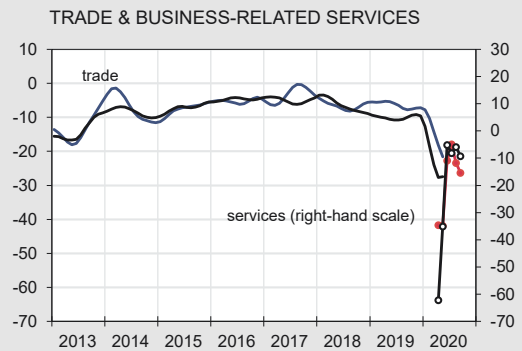
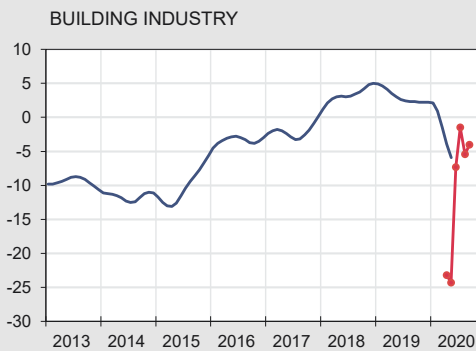
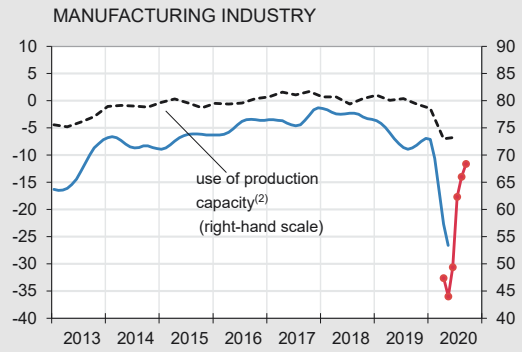
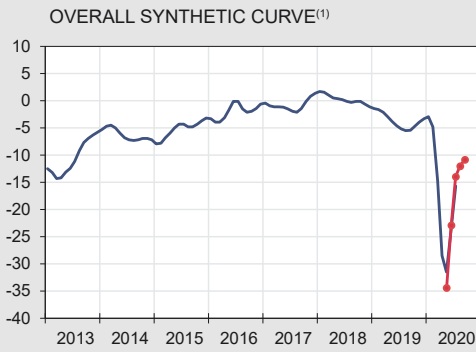
(3) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(4) 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.

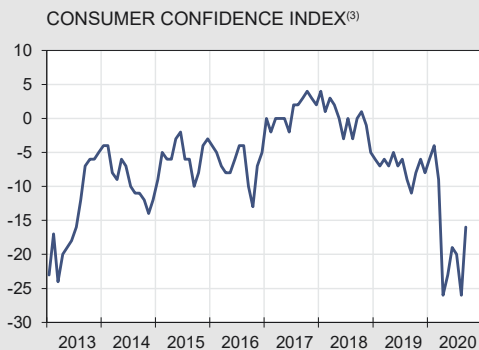
(5) Euro area = EA19.

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

(7) 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



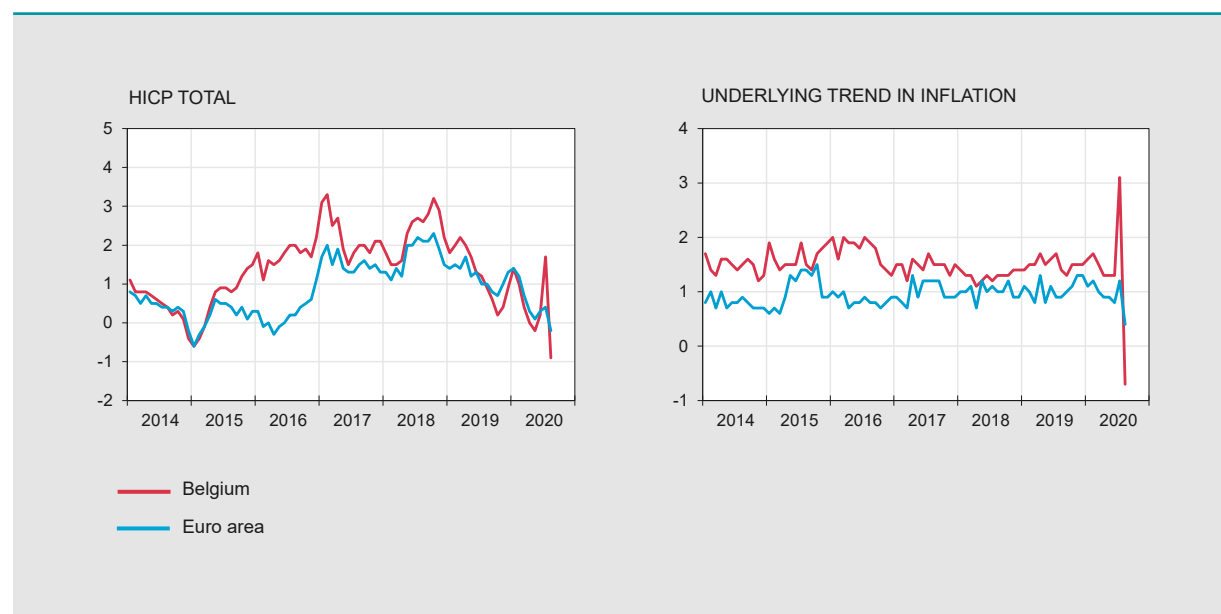
Source: NBB.

- (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

	2014	2015	2016	2017	2018	2019
<i>(percentage changes compared to the previous year)</i>						
<b>BELGIUM</b>						
Total HICP	0.5	0.6	1.8	2.2	2.3	1.2
Energy	-6.0	-8.0	-0.6	9.9	8.9	-0.8
Unprocessed food <sup>(1)</sup>	-1.3	2.1	2.6	-0.2	1.8	-0.4
Processed food	2.1	1.6	3.5	1.8	2.9	1.7
Underlying trend in inflation <sup>(2)</sup>	1.5	1.6	1.8	1.5	1.3	1.5
Non-energy industrial goods	0.3	0.5	1.0	0.8	0.8	1.0
Services	2.3	2.4	2.2	1.9	1.6	1.8
<i>p.m.</i> National index of consumer prices						
General index	0.3	0.6	2.0	2.1	2.1	1.4
Health index <sup>(3)</sup>	0.4	1.1	2.1	1.8	1.8	1.5
<b>EURO AREA<sup>(4)</sup></b>						
Total HICP	0.4	0.2	0.2	1.5	1.8	1.2
Energy	-1.9	-6.8	-5.1	4.9	6.4	1.1
Unprocessed food <sup>(1)</sup>	-0.8	1.6	1.4	2.4	2.3	1.4
Processed food	1.2	0.6	0.6	1.5	2.1	1.9
Underlying trend in inflation <sup>(2)</sup>	0.8	1.1	0.8	1.0	1.0	1.0
Non-energy industrial goods	0.1	0.3	0.4	0.3	0.3	0.3
Services	1.2	1.5	1.1	1.4	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.

# ■ Harmonised index of consumer prices (continued)

Monthly data [NBB.Stat](#)

	2019					2020							
	A	S	O	N	D	J	F	M	A	M	J	J	A
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
<b>BELGIUM</b>													
Total HICP	0.9	0.6	0.2	0.4	0.9	1.4	1.0	0.4	0.0	-0.2	0.2	1.7	-0.9
Energy	-4.6	-5.3	-9.0	-8.6	-3.7	-0.3	-5.6	-11.8	-16.8	-18.9	-13.1	-11.2	-10.6
Unprocessed food <sup>(1)</sup>	0.7	-2.5	-2.5	-1.1	0.3	1.1	1.6	2.8	5.7	6.4	6.3	7.2	5.4
Processed food	1.8	1.7	1.5	1.6	1.5	1.6	2.2	2.6	2.7	2.7	1.8	1.9	2.4
Underlying trend in inflation <sup>(2)</sup>	1.4	1.3	1.5	1.5	1.5	1.6	1.7	1.5	1.3	1.3	1.3	3.1	-0.7
Non-energy industrial goods	1.0	0.9	1.0	0.9	1.0	0.4	1.0	1.0	1.0	0.9	0.9	5.5	-4.6
Services	1.7	1.7	1.8	1.9	1.8	2.4	2.1	1.9	1.6	1.6	1.5	1.7	1.7
<i>p.m.</i> National index of consumer prices													
General index	1.3	0.8	0.5	0.4	0.8	1.4	1.1	0.6	0.6	0.5	0.6	0.7	0.8
Health index <sup>(3)</sup>	1.4	1.0	0.7	0.5	0.7	1.1	1.0	0.8	1.1	1.1	0.9	1.0	1.0
<b>EURO AREA<sup>(4)</sup></b>													
Total HICP	1.0	0.8	0.7	1.0	1.3	1.4	1.2	0.7	0.3	0.1	0.3	0.4	-0.2
Energy	-0.6	-1.8	-3.1	-3.2	0.2	1.9	-0.3	-4.5	-9.7	-11.9	-9.3	-8.4	-7.8
Unprocessed food <sup>(1)</sup>	2.5	0.7	0.7	1.8	2.1	2.3	2.6	3.6	7.6	6.7	6.0	3.1	2.3
Processed food	1.9	1.8	1.8	2.0	2.0	2.0	2.0	2.1	2.3	2.4	2.3	1.6	1.5
Underlying trend in inflation <sup>(2)</sup>	0.9	1.0	1.1	1.3	1.3	1.1	1.2	1.0	0.9	0.9	0.8	1.2	0.4
Non-energy industrial goods	0.3	0.2	0.3	0.4	0.5	0.3	0.5	0.5	0.3	0.2	0.2	1.6	-0.1
Services	1.3	1.5	1.5	1.9	1.8	1.5	1.6	1.3	1.2	1.3	1.2	0.9	0.7

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>

	2015	2016	2017	2018	2019
	<i>(percentages of GDP)</i>				
<b>REVENUE</b>					
Fiscal and para-fiscal revenue	44.4	43.6	44.1	44.3	43.3
Direct taxes	16.3	16.0	16.6	16.8	15.8
Indirect taxes	13.2	13.4	13.3	13.4	13.5
Actual social contributions	14.1	13.5	13.4	13.3	13.3
Capital taxes	0.9	0.8	0.8	0.8	0.7
Non-fiscal and non-para-fiscal revenue <sup>(2)</sup>	6.9	7.1	7.1	7.2	7.1
<b>Total</b>	<b>51.3</b>	<b>50.7</b>	<b>51.2</b>	<b>51.4</b>	<b>50.4</b>
<b>PRIMARY EXPENDITURE</b>					
Social benefits <sup>(3)</sup>	24.7	24.7	24.5	24.6	24.8
Other expenditures	26.1	25.7	25.1	25.5	25.5
<b>Total</b>	<b>50.8</b>	<b>50.4</b>	<b>49.6</b>	<b>50.1</b>	<b>50.3</b>
<b>PRIMARY BALANCE</b>	<b>0.5</b>	<b>0.3</b>	<b>1.6</b>	<b>1.3</b>	<b>0.1</b>
<b>INTEREST CHARGES</b>	<b>2.9</b>	<b>2.7</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>
<b>OVERALL BALANCE</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-1.9</b>
<i>p.m.</i> FOR THE SUBSECTORS					
Federal government	-1.3	-2.6	-1.3	-0.2	-2.0
Social security	0.2	-0.1	0.2	0.0	0.2
Communities and regions	-1.4	0.0	0.2	-0.4	-0.2
Local authorities	0.1	0.2	0.2	-0.1	0.1
<b>INTERNATIONAL COMPARISON</b>					
Primary balance					
Belgium	0.5	0.3	1.6	1.3	0.1
Euro area <sup>(4)</sup>	0.3	0.7	1.0	1.4	1.0
EU-27	0.3	0.7	1.0	1.3	1.0
Overall balance					
Belgium	-2.4	-2.4	-0.7	-0.8	-1.9
Euro area <sup>(4)</sup>	-2.0	-1.5	-1.0	-0.5	-0.6
EU-27	-1.9	-1.3	-0.8	-0.4	-0.6
Consolidated gross debt					
Belgium	105.2	104.9	101.8	99.9	98.7
Euro area <sup>(4)</sup>	90.9	90.0	87.8	85.8	84.1
EU-27	84.7	84.0	81.6	79.6	77.8

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.

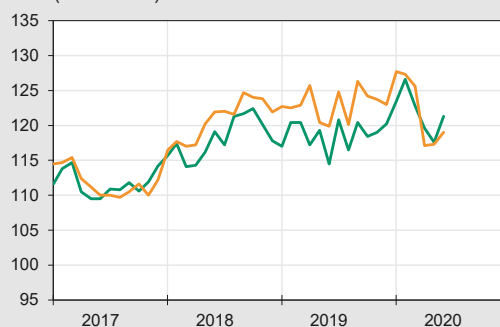
(3) From social security and all other subsectors of general government.

(4) Euro area = EA19.



VALUE	2019						2020						
	J	A	S	O	N	D	J	F	M	A	M	J	A
<i>(billions of euro)</i>													
Monthly data													
Export	34.4	29.8	33.5	35.7	32.8	30.5	34.1	33.2	32.9	24.7	25.4	29.5	30.6
Import	31.8	27.9	31.4	33.6	31.0	29.5	32.9	31.3	31.1	24.2	24.5	27.8	26.6
Balance	2.5	1.9	2.1	2.1	1.8	0.9	1.2	1.8	1.8	0.4	0.9	1.8	3.9
Cumulative data over the last 12 months													
Export	399.9	398.5	399.0	399.2	398.3	399.1	399.5	400.4	398.4	388.9	379.6	376.5	372.7
Import	389.2	386.4	386.3	385.6	382.9	382.1	382.2	382.6	380.0	370.6	361.0	357.2	352.0
Balance	10.7	12.0	12.7	13.6	15.4	17.1	17.3	17.7	18.4	18.4	18.6	19.3	20.7
<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>													
PRICE													
Export	4.3	3.2	2.4	1.2	0.6	0.5	0.8	1.1	0.8	0.7	0.4	1.2	n.
Import	6.4	5.4	4.4	3.5	2.5	1.9	1.8	1.8	1.6	0.4	0.2	0.3	n.
Terms of trade	-1.7	-1.8	-1.7	-2.0	-1.6	-1.5	-1.0	-0.8	-0.9	0.3	0.2	0.9	n.
VOLUME													
Export	-1.7	-1.4	-0.9	-0.4	0.0	0.1	-0.2	-0.3	-0.5	-3.5	-5.9	-6.8	n.
Import	-2.0	-2.4	-2.0	-2.1	-2.5	-2.6	-2.5	-2.6	-2.9	-5.1	-8.0	-8.7	n.
Coverage ratio	0.3	1.0	1.1	1.7	2.6	2.8	2.4	2.4	2.5	1.7	2.3	2.1	n.

PRICE INDEX  
(2010 = 100)



— Export  
— Import

BALANCE  
(in billions of euro)

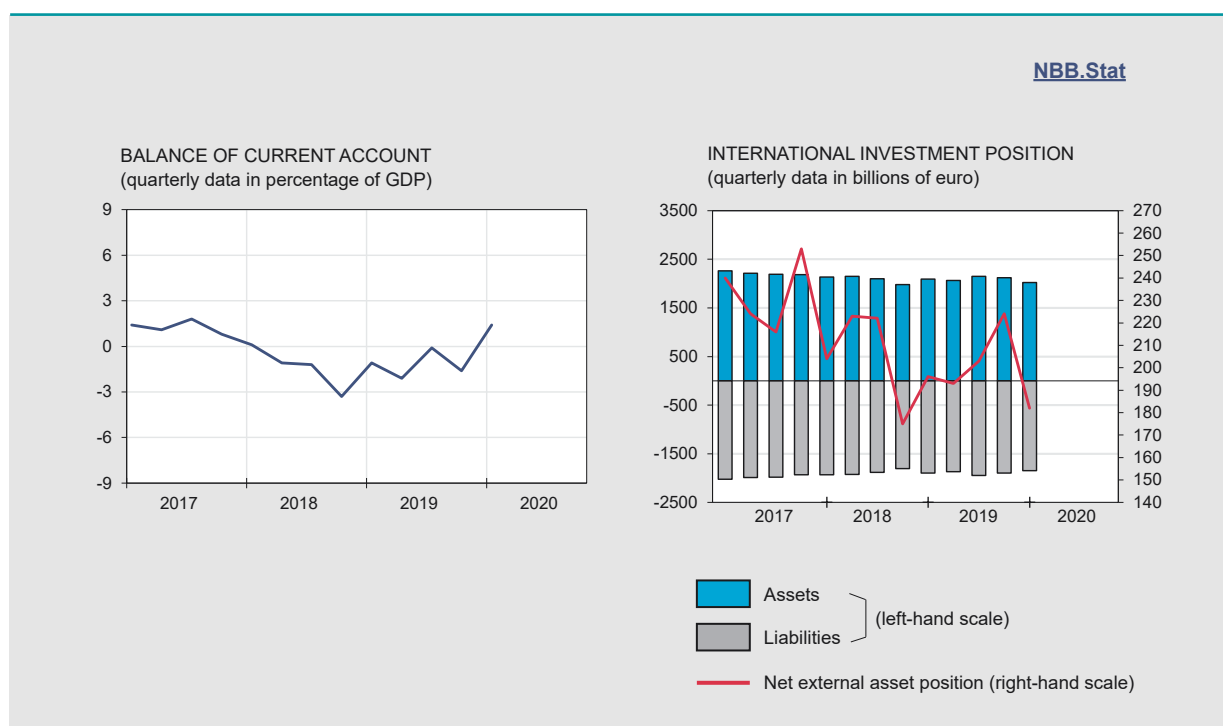


Source: NAI.

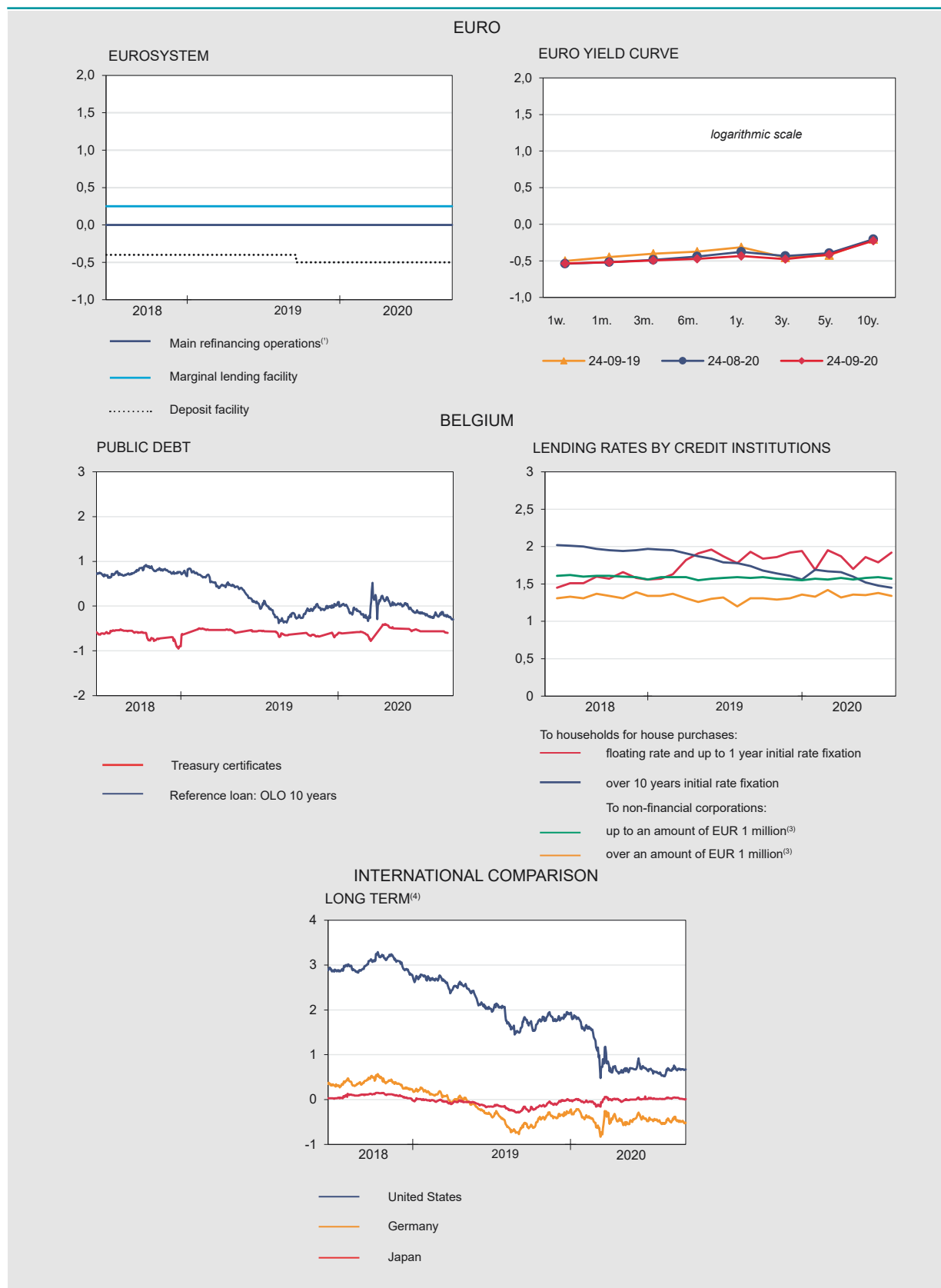
(1) From 15/01/2020 the focus on the evolution of foreign trade will be shifted to the community concept instead of the national concept. The figures on the NBB.Stat website remain fully available in national and in community concept.

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

	2019										2020		
	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	-7.7	-8.2	-8.0	-9.0	-7.9	-7.7	-7.8	-7.4	-6.1	-5.8	-5.8	-5.0	-3.1
Goods	-1.9	-2.0	-3.1	-3.7	-2.4	-2.3	-2.3	-1.8	-0.9	-0.3	0.4	1.1	2.4
Services	0.2	0.1	0.1	-0.3	-0.4	-0.1	0.0	0.0	0.6	0.5	0.3	0.2	1.1
Primary incomes	1.0	0.7	1.9	1.9	1.7	1.4	1.0	1.1	0.9	0.5	0.6	0.6	0.5
Secondary incomes	-7.0	-6.9	-6.9	-6.9	-6.8	-6.7	-6.5	-6.6	-6.6	-6.5	-7.1	-6.9	-7.1
CAPITAL ACCOUNT	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.5
FINANCIAL ACCOUNT	-10.2	-12.3	-10.7	-11.1	-11.9	-11.5	-10.7	-9.1	-2.9	-5.2	-1.3	-2.8	-1.6
Direct investment	9.5	-2.0	5.5	11.9	13.1	8.7	4.3	-12.0	-2.4	8.9	14.0	6.4	0.5
Equity capital	52.3	52.4	60.3	63.3	67.1	66.3	62.0	41.3	29.8	33.2	33.9	33.1	26.2
Other capital	-42.8	-54.4	-54.8	-51.4	-54.0	-57.6	-57.7	-53.3	-32.2	-24.2	-20.0	-26.8	-25.8
Portfolio investment	-12.5	-19.3	-28.6	-23.0	-28.3	-27.5	-19.0	-16.2	-2.1	-7.3	-21.0	-7.8	4.6
Financial derivatives	1.7	0.6	0.3	-0.3	-0.3	0.1	-1.7	-3.0	-3.0	-4.2	-2.1	-1.9	-3.2
Other transactions	-9.4	7.6	11.5	0.0	2.9	6.8	5.3	21.9	4.3	-2.7	7.8	0.4	-3.5
NBB's reserves	0.4	0.8	0.6	0.4	0.5	0.4	0.4	0.3	0.2	0.0	0.0	0.1	0.1
ERRORS AND OMISSIONS	-2.8	-4.5	-3.1	-2.5	-4.4	-4.2	-3.3	-2.2	2.7	0.0	3.9	1.7	0.9



Sources: NBB, NAI.



Sources: ECB, NBB.

(1) Minimum bid rate.

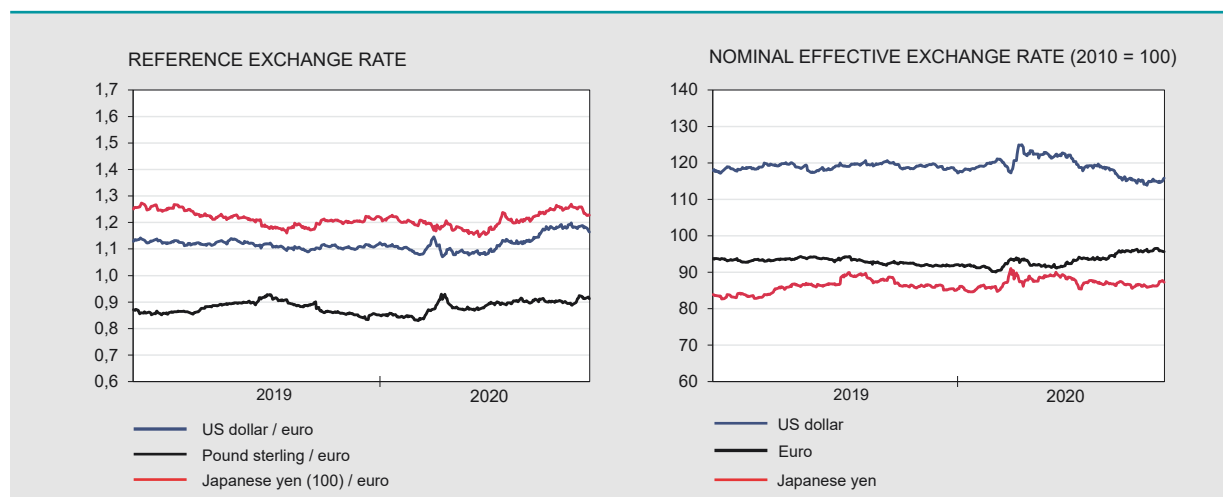
(2) Weighted average rate.

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

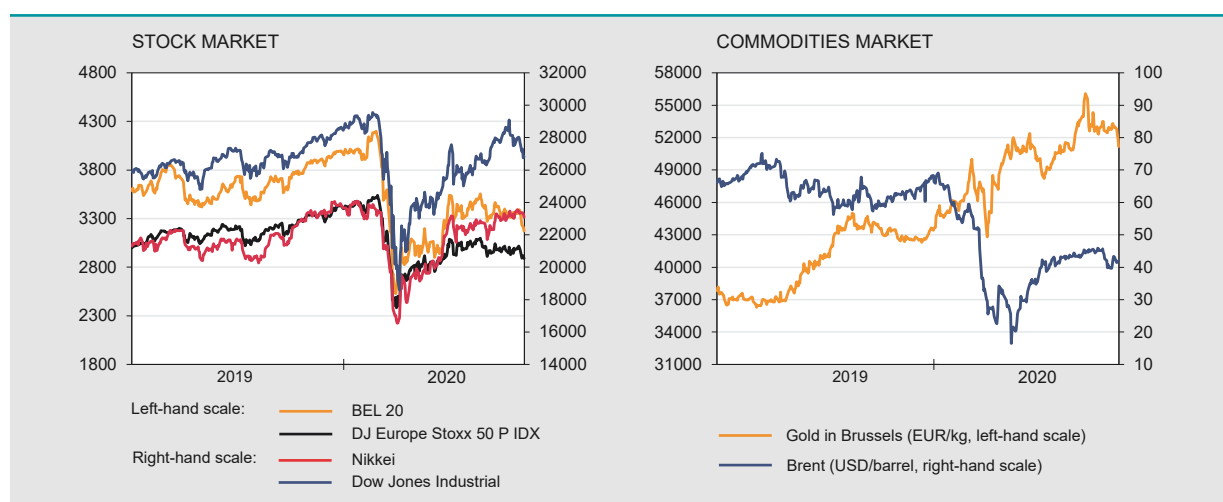
(4) Ten-year government bond.

# Financial markets (continued)

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



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



Sources: ECB, BIS, Euronext.

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

	2019						2020						
	J	A	S	O	N	D	J	F	M	A	M	J	J
<i>(end of period, in billions of euro)</i>													
<b>EURO AREA</b>													
M3 excluding currency in circulation	11598	11713	11678	11729	11827	11764	11783	11877	12203	12359	12555	12623	12713
M3	12798	12915	12883	12937	13042	12996	13006	13106	13456	13632	13849	13930	14034
<b>of which: by MFI<sup>(2)</sup> in BELGIUM</b>													
<b>Deposits</b>													
overnight	228.1	225.1	227.6	230.1	232.7	229.1	230.5	230.9	240.5	248.3	251.9	254.0	251.1
with agreed maturity up to 2 years	13.0	12.8	12.9	11.9	11.9	11.0	11.3	10.2	12.1	12.8	12.7	13.6	13.7
redeemable at notice up to 3 months	323.8	325.2	325.2	325.4	325.7	327.6	328.8	329.5	328.2	329.1	333.1	334.4	334.7
Others M3 <sup>(3)</sup> components	22.9	24.8	24.6	22.8	21.3	21.0	21.6	25.6	30.9	32.4	31.3	32.8	31.6
M3 <sup>(3)</sup>	587.7	587.9	590.4	590.2	591.7	588.6	592.3	596.3	611.8	622.5	629.0	634.7	631.2

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.

	2017	2018				2019				2020
	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	1335.2	1325.3	1336.2	1331.6	1309.0	1361.9	1380.3	1399.6	1409.3	1347.8
General government	200.5	202.9	203.8	203.3	203.2	205.6	211.7	212.0	206.5	209.3
Non-financial corporations	1538.9	1507.2	1507.9	1493.6	1413.0	1457.6	1427.5	1475.6	1465.7	1412.8
<b>FINANCIAL LIABILITIES</b>										
Individuals	278.2	281.6	284.5	285.9	289.7	292.8	297.4	300.0	306.5	308.1
General government	582.9	592.1	591.2	590.6	590.2	611.7	626.3	646.4	617.9	651.4
Non-financial corporations	1952.8	1933.7	1935.6	1915.7	1859.6	1897.5	1884.2	1919.0	1919.6	1828.4
<b>NET FINANCIAL WEALTH</b>										
Individuals	1057.0	1043.7	1051.7	1045.8	1019.3	1069.1	1082.9	1099.6	1102.8	1039.7
General government	-382.4	-389.3	-387.4	-387.4	-387.0	-406.0	-414.6	-434.4	-411.4	-442.1
Non-financial corporations	-413.9	-426.6	-427.7	-422.1	-446.6	-439.9	-456.8	-443.3	-453.9	-415.7

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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