General Statistics Departement

National Bank OF BELGIUM
Eurosystem

Economic indicators for Belgium

WEEKLY PUBLICATION

N° 2022-12 2022-03-25

Summary

	ACTUAL FIGURES*			FORECASTS**									
	2018	2019	2020	2021					2022				
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	-8.2	6.3	-	5.1	5.7	-	5.7	-	5.3	6.6	-
public	1.3	1.7	0.2	4.5	-	3.0	2.0	-	-0.7	-	0.1	-0.5	-
Gross fixed capital formation	3.0	4.5	-6.2	9.6	-	10.5	10.8	-	1.8	-	2.0	3.4	-
Exports of goods and services	0.6	2.0	-5.5	9.0	-	9.9	10.5	-	4.2	-	3.7	5.1	-
Imports of goods and serices	1.4	1.6	-5.9	8.5	-	9.5	10.0	-	4.1	-	4.5	6.0	-
GDP	1.8	2.1	-5.7	6.1	-	6.0	6.1	6.1	2.6	-	2.6	3.2	3.2
International comparison of GDP													
Euro area(1)	1.8	1.6	-6.4	-	5.4	5.0	5.2	5.1	-	3.7	4.3	4.3	4.1
EU-27	2.1	1.8	-5.9	-	-	5.0	-	-	-	-	4.3	-	-
CONSUMER PRICES													
Belgium				*(percentage changes compared to the previous year)*									
HICP	2.3	1.2	0.4	3.2	-	2.7	2.9	3.0	4.9	-	2.3	3.3	3.6
National general index	2.1	1.4	0.7	2.4	-	-	-	-	4.5	-	-	-	-
National health index	1.8	1.5	1.0	1.3	-	-	-	-	2.4	-	-	-	-
International comparison of HICP													
Euro area(3)	1.8	1.2	0.3	-	2.6	2.4	2.4	2.5	-	5.1	2.2	2.7	2.7
EU-27	1.8	1.4	0.7	-	-	2.6	-	-	-	-	2.5	-	-
LABOUR COSTS IN THE PRIVATE SECTOR(2)													
Belgium				*(percentage changes compared to the previous year)*									
Labour costs per hour worked	1.5	2.2	5.3	-0.6	-	-	-	-	4.2	-	-	-	-
Unit labour costs	1.2	1.2	0.9	0.0	-	-1.4	-	-	5.2	-	2.9	-	-
Unit labour costs													
Euro area(1)	1.9	1.9	4.3	-	-0.2	-0.4	-	-	-	1.3	0.2	-	-
EU-27	2.2	2.0	4.5	-	-	-0.3	-	-	-	-	0.4	-	-

* Sources: Belgium (NAI. NBB. Statbel. EC); Euro area. EU-27 (ECB. Eurostat).
** The 2021 forecasts from the NBB are consistent with the estimates in the annual report February 2022.
The 2022 forecasts from the NBB are consistent with the estimates from December 2021 in the Economic Revue (next update - Economic Revue June 2022).
Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 March 2022 (next issue June 2022);
EC European Economic Forecast Autumn 2021 (next release Spring 2022) and BPN January 2022 (next release March 2022);
OCDE Economic Outlook preliminary version December 2021 (next issue May 2022).
*** 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**									
	2018	2019	2020	2021					2022				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
LABOUR MARKET													
							(annual changes in percentages)						
Belgium													
Total employment	1.5	1.6	0.0	1.8	-	0.9	1.3	1.1	0.9	-	0.4	0.2	0.7
Unemployment	-5.8	-3.8	3.7	-6.0	-	-	-	-	-3.2	-	-	-	-
							(annual changes in thousands)						
Total employment	70.7	77.9	-1.5	87.5	-	44.5	66.6	-	44.0	-	20.9	8.7	-
Unemployment	-30.4	-18.8	17.5	-29.7	-	-	-	-	-14.8	-	-	-	-
							(annual averages in percentages of labour force)						
Harmonised unemployment rate(1)	6.0	5.4	5.6	6.4	-	6.2	6.3	6.3	6.1	-	6.3	6.6	6.0
International comparison of harmonised unemployment rate(1)													
Euro area(2)	8.2	7.6	8.0	-	7.7	7.9	7.7	7.8	-	7.3	7.5	7.2	7.3
EU-27	7.4	6.8	7.2	-	-	7.1	-	-	-	-	6.7	-	-
GENERAL GOVERNMENT													
							(percentages of GDP)						
Belgium													
Primary balance	1.3	0.1	-7.1	-4.6	-	-6.1	-	-	-2.8	-	-3.7	-	-
Overall balance	-0.8	-1.9	-9.1	-6.2	-	-7.8	-8.1	-6.6	-4.2	-	-5.1	-4.8	-4.8
Consolidated gross debt	99.9	97.7	112.8	108.6	-	112.7	111.7	110.7	107.4	-	113.1	111.3	109.7
International comparison of overall balance													
Euro area(2)	-0.4	-0.6	-7.2	-	-5.5	-7.1	-6.7	-6.7	-	-3.1	-3.9	-3.8	-4.0
EU-27	-0.4	-0.5	-6.9	-	-	-6.6	-	-	-	-	-3.6	-	-
CURRENT ACCOUNT													
							(percentages of GDP)						
Belgium	-0.8	0.2	0.8	2.0	-	0.8	0.4	0.9	1.0	-	0.3	-0.6	0.3
International comparison													
Euro area(2)	2.9	2.3	2.0	-	2.5	3.1	3.4	2.4	-	1.7	3.2	3.1	2.2
EU-27	2.9	2.4	2.4	-	-	3.0	-	-	-	-	3.0	-	-

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

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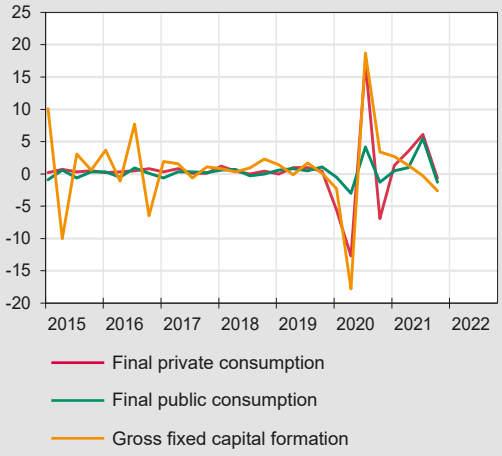
(1) This series corresponds with the results of the Labour Force Survey (LFS. Population older than 15 years). monthly adjusted by using the administrative national unemployment figures. in accordance with the Eurostat's methodology.

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

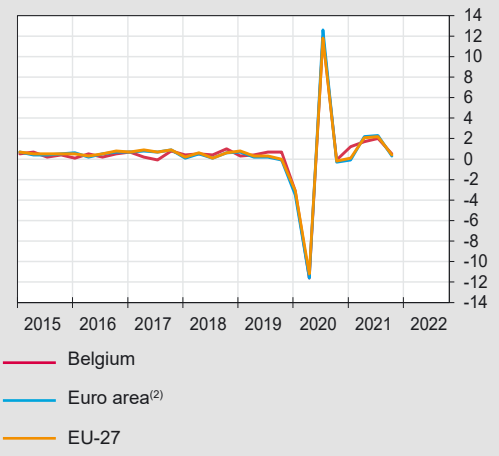
Real GDP NBB.Stat

	2019	2020				2021			
	IV	I	II	III	IV	I	II	III	IV
GDP[1]									
Belgium				*(millions of euro)*					
GDP in chained 2015 euros	112552	109020	96331	107778	107629	108967	110851	113112	113693
				(percentage changes)					
vs the previous quarter	0.7	-3.1	-11.6	11.9	-0.1	1.2	1.7	2.0	0.5
vs the corresponding quarter of the previous year	2.1	-1.4	-13.3	-3.6	-4.4	0.0	15.1	4.9	5.6
International comparison				*(percentage changes)*					
vs the previous quarter									
Euro area[2]	-0.1	-3.5	-11.6	12.6	-0.3	-0.1	2.2	2.3	0.3
EU-27	0.0	-3.1	-11.2	11.8	-0.2	0.1	2.1	2.2	0.4
vs the corresponding quarter of the previous year									
Euro area[2]	1.1	-3.2	-14.6	-4.0	-4.3	-0.9	14.6	4.0	4.6
EU-27	1.4	-2.6	-13.8	-3.9	-4.0	-0.9	14.0	4.2	4.8
MAIN COMPONENTS OF EXPENDITURE[1]									
				(percentage changes compared to the corresponding quarter of the previous year)					
Final private consumption	2.4	-3.4	-16.4	-3.0	-10.1	-3.5	14.4	3.5	10.5
Final public consumption	3.0	1.9	-1.9	1.6	-0.8	0.2	4.3	5.7	5.7
Gross fixed capital formation	3.2	-0.6	-18.2	-4.6	-1.4	3.7	27.8	7.3	1.1
business	4.6	0.4	-20.8	-5.6	-2.2	2.8	31.7	5.6	-1.9
housing	1.7	-4.5	-18.1	-1.8	-2.7	5.9	24.5	6.5	5.8
public	-2.9	0.8	-1.4	-3.1	6.2	5.9	15.3	19.5	10.1
Exports of goods and services	2.5	0.5	-13.1	-6.1	-3.2	-0.6	20.8	10.6	7.7
Imports of goods and services	1.5	-0.1	-14.1	-5.7	-3.9	-1.8	19.9	10.1	7.3
GDP	2.1	-1.4	-13.3	-3.6	-4.4	0.0	15.1	4.9	5.6
MAIN COMPONENTS OF VALUE ADDED[1]									
Industry	5.2	2.4	-11.1	-2.8	1.5	5.1	21.4	8.3	6.2
Construction	0.2	-2.7	-15.3	-1.2	-0.5	4.4	21.7	3.0	0.5
Services	1.6	-1.5	-13.0	-4.0	-5.0	-1.3	13.0	4.5	5.4
GDP	2.1	-1.4	-13.3	-3.6	-4.4	0.0	15.1	4.9	5.6

BELGIUM[3]



INTERNATIONAL COMPARISON OF GDP[3]



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

	2021											2022	
	F	M	A	M	J	J	A	S	O	N	D	J	F
	(percentage changes in the average for the last 3 months compared to the corresponding period of the previous year)												
Industrial production, excluding building[1]	1.0	7.3	17.7	23.6	31.5	25.9	26,7	19.4	16.2	11.8	11.2	11.4	n.
New car registrations including mixed cars	-21.0	-6.4	46.8	69.9	26.9	-19.4	-26.4	-30.6	-29.3	-27.1	-28.9	-19.0	-17.1

	2019		2020				2021			
	III	IV	I	II	III	IV	I	II	III	IV
	(percentage changes compared to the corresponding period of the previous year)									
Total turnover[2]	0.7	-0.3	-4.2	-19.6	-6.9	-4.2	3,7	31.8	18.0	24.3
Investments[2]	2.7	-3.7	-2.6	-22.2	-8.9	-4.5	5,2	32.8	11.4	4.3

Labour market

EMPLOYMENT **NBB.Stat**

		2019		2020				2021			
		III	IV	I	II	III	IV	I	II	III	IV
Belgium		*(in thousands)*									
Domestic employment[3]		4904.0	4922.4	4909.5	4873.5	4881.9	4912.5	4927.7	4968.0	4999.4	5020.9
		(percentages of the population of working age)									
Employment rate[4]	15-64 years	65.8	65.3	65.1	64.2	65.1	64.5	63.6	65.0	66.4	66.2
	20-64 years	70.7	70.5	70.4	69.6	70.2	69.9	69.0	70.5	71.4	71.6
International comparison of the employment rate[4]											
Euro area[5]	15-64 years	68.2	68.3	67.4	66.1	66.9	67.1	66.3	67.7	68.9	n.
	20-64 years	72.8	72.9	72.0	70.7	71.5	71.8	70.8	72.3	73.4	n.
EU-27	15-64 years	68.8	68.6	67.8	66.8	67.6	67.8	66.8	68.1	69.2	n.
	20-64 years	73.4	73.3	72.5	71.5	72.3	72.5	71.5	72.9	73.9	n.

UNEMPLOYMENT **NBB.Stat**

	2021											2022	
	F	M	A	M	J	J	A	S	O	N	D	J	F
Belgium	*(in thousands. end of period)*												
Unemployment[6]	489	477	468	451	447	476	483	459	445	436	442	449	446
< 25 years old	82	78	74	70	68	81	87	85	79	76	74	74	74
≥ 25 years old	407	399	393	382	379	396	396	374	366	360	368	375	372
	(percentages of the labour force)												
Harmonised unemployment rate[7]	6.7	6.7	6.5	6.3	6.3	6.2	6.3	6.2	6.1	5.9	5.7	5.6	n.
International comparison of harmonised unemployment rate[7]													
Euro area[5]	8.2	8.1	8.2	8.0	7.8	7.6	7.5	7.3	7.3	7.1	7.0	6.8	n.
EU-27	7.5	7.4	7.5	7.3	7.1	6.9	6.9	6.7	6.6	6.5	6.3	6.2	n.

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

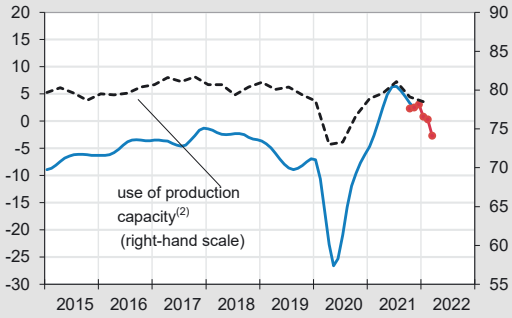
(1) Following a change in the data collection at Statbel from January 2020. this series has been revised and now includes only data relating to the mining and quarrying industries. manufacturing and electricity. gas. steam and air conditioning supply (sections B - C - D).
(2) Based on VAT-declaration.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

Business survey

NBB.Stat

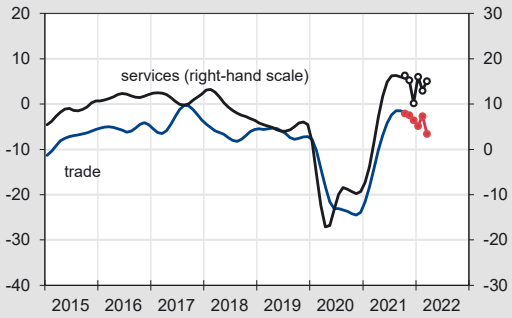
OVERALL SYNTHETIC CURVE[1]

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.

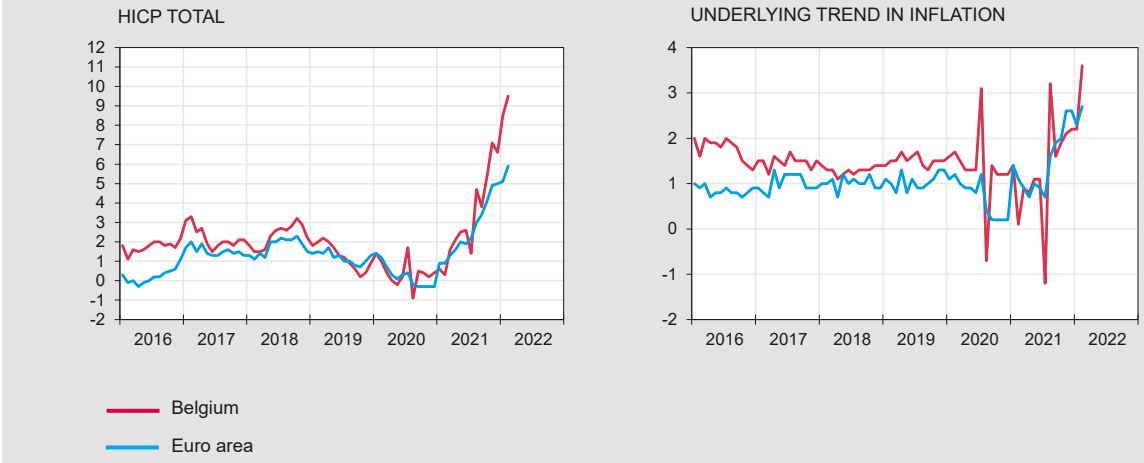
(3) Includes expectations on the general economic situation. unemployment. financial situation and saving capacity.

(4) Over the next 12 months.

Harmonised index of consumer prices

Annual data

	2016	2017	2018	2019	2020	2021
			(percentage changes compared to the previous year)			
BELGIUM						
Total HICP	1.8	2.2	2.3	1.2	0.4	3.2
Energy	-0.6	9.9	8.9	-0.8	-11.0	22.4
Unprocessed food[1]	2.6	-0.2	1.8	-0.4	4.7	-2.2
Processed food	3.5	1.8	2.9	1.7	2.1	1.7
Underlying trend in inflation[2]	1.8	1.5	1.3	1.5	1.4	1.3
Non-energy industrial goods	1.0	0.8	0.8	1.0	0.7	0.8
Services	2.2	1.9	1.6	1.8	1.8	1.6
p.m. National index of consumer prices						
General index	2.0	2.1	2.1	1.4	0.7	2.4
Health index[3]	2.1	1.8	1.8	1.5	1.0	2.0
EURO AREA[4]						
Total HICP	0.2	1.5	1.8	1.2	0.3	2.6
Energy	-5.1	4.9	6.4	1.1	-6.8	13.0
Unprocessed food[1]	1.4	2.4	2.3	1.4	4.0	1.6
Processed food	0.6	1.5	2.1	1.9	1.8	1.5
Underlying trend in inflation[2]	0.8	1.0	1.0	1.0	0.7	1.5
Non-energy industrial goods	0.4	0.3	0.3	0.3	0.2	1.5
Services	1.1	1.4	1.5	1.5	1.0	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**

	2021											2022	
	F	M	A	M	J	J	A	S	O	N	D	J	F
	(percentage changes compared to the corresponding month of the previous year)												
BELGIUM													
Total HICP	0.3	1.6	2.1	2.5	2.6	1.4	4.7	3.8	5.4	7.1	6.6	8.5	9.5
Energy	0.1	8.7	16.2	19.8	18.8	22.1	24.5	27.3	40.6	55.7	46.8	67.0	65.9
Unprocessed food(1)	-0.9	-1.9	-2.7	-3.3	-3.5	-3.6	-2.3	-2.3	-3.0	-1.9	0.6	1.8	3.2
Processed food	1.3	1.1	0.9	1.0	1.4	1.6	1.6	1.8	2.4	2.9	3.2	4.2	4.5
Underlying trend in inflation(2)	0.1	0.9	0.8	1.1	1.1	-1.2	3.2	1.6	1.9	2.1	2.2	2.2	3.6
Non-energy industrial goods	-1.6	0.3	0.3	0.4	0.4	-4.3	6.5	1.1	1.4	1.4	2.1	1.3	4.8
Services	1.2	1.3	1.2	1.6	1.6	1.0	1.3	2.0	2.2	2.5	2.3	2.8	2.8
p.m. National index of consumer prices													
General index	0.5	0.9	1.2	1.5	1.6	2.3	2.7	2.9	4.2	5.6	5.7	7.6	8.0
Health index(3)	0.5	0.6	0.6	0.8	1.1	1.8	2.3	2.3	3.5	4.8	5.2	7.1	7.6
EURO AREA(4)													
Total HICP	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	5.0	5.1	5.9
Energy	-1.7	4.3	10.4	13.1	12.6	14.3	15.4	17.6	23.7	27.5	25.9	28.8	32.0
Unprocessed food(1)	1.5	1.6	-0.3	0.0	-0.3	1.9	3.0	2.6	1.4	1.9	4.7	5.2	6.2
Processed food	1.3	1.0	0.9	0.7	0.8	1.5	1.7	1.9	2.1	2.3	2.8	3.0	3.5
Underlying trend in inflation(2)	1.1	0.9	0.7	1.0	0.9	0.7	1.6	1.9	2.0	2.6	2.6	2.3	2.7
Non-energy industrial goods	1.0	0.3	0.4	0.7	1.2	0.7	2.6	2.1	2.0	2.4	2.9	2.1	3.1
Services	1.2	1.3	0.9	1.1	0.7	0.9	1.1	1.7	2.1	2.7	2.4	2.3	2.5

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.

Public finances NBB.Stat

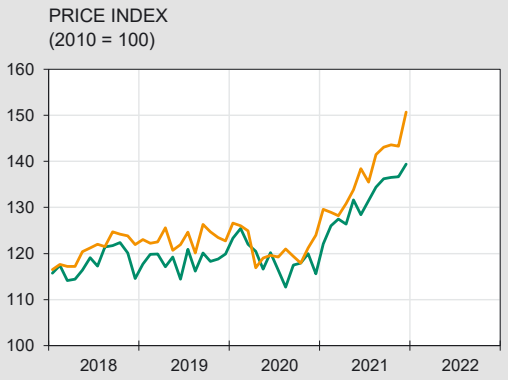
General government - EDP definition(1)

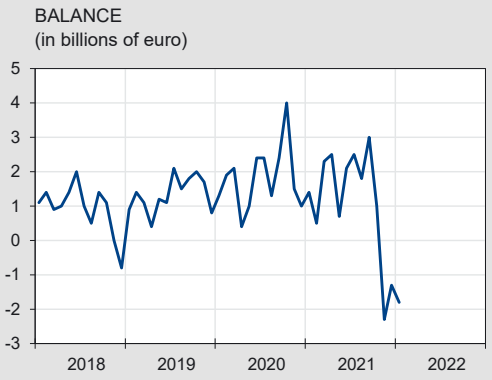
	2016	2017	2018	2019	2020
			(percentages of GDP)		
REVENUE					
Fiscal and parafiscal revenue	43.6	44.2	44.2	42.9	43.1
Direct taxes	16.0	16.6	16.8	15.6	15.7
Indirect taxes	13.4	13.3	13.4	13.3	13.0
Actual social contributions	13.5	13.4	13.3	13.2	13.6
Capital taxes	0.8	0.8	0.8	0.7	0.7
Non-fiscal and non-parafiscal revenue(2)	7.1	7.2	7.1	7.0	7.1
Total	50.8	51.3	51.4	49.9	50.1
PRIMARY EXPENDITURE					
Social benefits(3)	24.7	24.6	24.6	24.5	28.1
Other expenditures	25.8	25.1	25.5	25.4	29.1
Total	50.4	49.7	50.1	49.9	57.2
PRIMARY BALANCE	0.3	1.7	1.3	0.1	-7.1
INTEREST CHARGES	2.7	2.4	2.1	2.0	1.9
OVERALL BALANCE	-2.4	-0.7	-0.8	-1.9	-9.1
p.m. FOR THE SUBSECTORS					
Federal government	-2.6	-1.3	-0.2	-1.9	-7.1
Social security	-0.1	0.2	0.0	0.3	0.2
Communities and regions	0.0	0.2	-0.4	-0.2	-2.2
Local authorities	0.2	0.2	-0.1	0.0	0.1
INTERNATIONAL COMPARISON					
Primary balance					
Belgium	0.3	1.7	1.3	0.1	-7.1
Euro area(4)	0.6	1.0	1.4	1.0	-5.7
EU-27	0.6	1.0	1.3	1.0	-5.5
Overall balance					
Belgium	-2.4	-0.7	-0.8	-1.9	-9.1
Euro area(4)	-1.5	-0.9	-0.4	-0.6	-7.2
EU-27	-1.4	-0.8	-0.4	-0.5	-6.9
Consolidated gross debt					
Belgium	105.0	102.0	99.9	97.7	112.8
Euro area(4)	90.0	87.5	85.5	83.6	97.3
EU-27	83.9	81.3	79.3	77.2	90.1

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

	2021												2022
	J	F	M	A	M	J	J	A	S	O	N	D	J
VALUE													
	(billions of euro)												
Monthly data													
Export	31.3	31.3	39.5	37.0	36.4	40.9	37.9	36.8	42.4	43.8	42.7	44.4	39.9
Import	30.0	30.8	37.2	34.5	35.7	38.8	35.3	35.0	39.4	42.7	45.0	45.7	41.7
Balance	1.4	0.5	2.3	2.5	0.7	2.1	2.5	1.8	3.0	1.0	-2.3	-1.3	-1.8
Cumulative data over the last 12 months													
Export	366.8	364.7	371.0	383.2	394.0	404.2	412.0	421.6	431.1	441.1	451.7	464.3	472.8
Import	345.0	344.4	350.4	360.6	371.6	382.1	389.8	398.8	407.8	420.7	435.1	449.9	461.6
Balance	21.7	20.3	20.6	22.7	22.4	22.1	22.2	22.7	23.3	20.4	16.7	14.4	11.2
	(percentage changes in the last 12 months compared to the preceding 12 months)												
PRICE													
Export	-0.1	-0.4	-0.2	0.0	1.2	1.4	2.7	4.5	6.0	7.3	8.4	10.4	n.
Import	-1.5	-1.6	-1.5	0.0	1.1	2.5	4.0	5.4	7.5	9.7	11.4	13.2	n.
Terms of trade	1.5	1.2	1.4	0.0	0.1	-1.1	-1.2	-0.8	-1.3	-2.2	-2.7	-2.4	n.
VOLUME													
Export	-8.2	-8.6	-7.0	-1.9	2.1	5.1	7.0	8.5	9.5	11.2	13.0	13.6	n.
Import	-8.6	-8.9	-6.8	-3.1	1.3	3.6	5.6	7.5	8.1	10.3	12.4	14.1	n.
Coverage ratio	0.4	0.3	-0.2	1.2	0.8	1.4	1.3	0.9	1.3	0.8	0.5	-0.4	n.





Source: NAI.

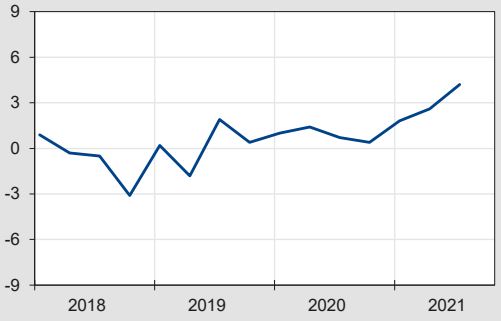
(1) From 15/01/2020 the focus on the evolution of foreign trade will be shifted to the community concept instead of the national concept. The figures on the NBB.Stat website remain fully available in national and in community concept.

Balance of payments NBB.Stat

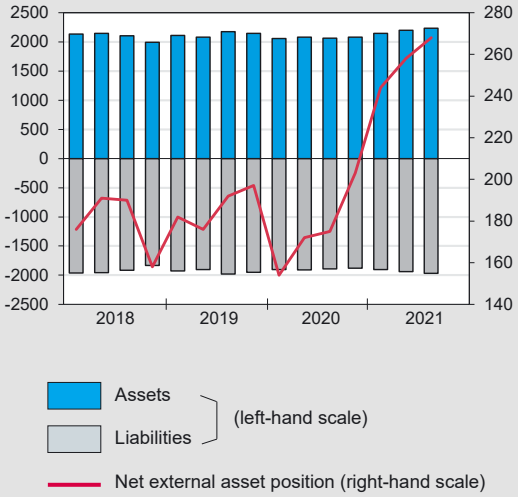
	2020				2021								
	S	O	N	D	J	F	M	A	M	J	J	A	S
	(cumulative data over the last 12 months. in billions of euro)												
CURRENT ACCOUNT	3.9	5.2	5.6	3.8	5.2	5.4	4.8	6.5	6.3	6.6	9.2	11.0	11.0
Goods	4.1	5.2	4.9	4.6	5.6	5.0	5.6	6.7	7.1	7.5	9.8	11.2	12.5
Services	2.6	2.8	2.6	1.8	2.2	3.0	2.1	2.4	2.1	1.6	2.0	2.3	0.9
Primary incomes	4.3	4.2	5.4	4.8	4.8	5.2	5.0	5.4	4.8	5.2	5.0	5.0	5.3
Secondary incomes	-7.1	-6.9	-7.3	-7.4	-7.4	-7.8	-7.9	-8.0	-7.8	-7.8	-7.6	-7.6	-7.7
CAPITAL ACCOUNT	0.3	0.2	0.2	-0.1	0.4	0.4	0.5	0.6	0.6	0.5	0.9	1.0	1.1
FINANCIAL ACCOUNT	-0.4	2.6	4.2	1.5	4.0	5.9	6.3	7.6	7.7	10.1	12.7	12.2	13.0
Direct investment	-10.4	-7.1	-1.5	-1.2	-1.5	0.3	6.2	4.9	-1.1	6.5	10.2	7.4	13.4
Equity capital	22.6	22.5	17.9	15.1	13.1	12.2	14.9	13.9	10.8	3.9	3.7	4.1	3.2
Other capital	-33.0	-29.6	-19.3	-16.3	-14.5	-11.9	-8.7	-9.0	-11.9	2.6	6.5	3.3	10.2
Portfolio investment	26.6	29.5	18.1	21.7	25.1	31.9	12.6	12.2	13.3	11.6	11.2	7.5	-0.4
Financial derivatives	1.5	1.8	2.7	0.5	0.1	0.3	0.5	1.0	0.3	1.4	0.4	1.2	-0.1
Other transactions	-18.3	-22.1	-15.5	-20.3	-20.3	-27.2	-13.6	-10.7	-4.9	-9.7	-9.2	-11.3	-8.4
NBB's reserves	0.1	0.4	0.4	0.9	0.7	0.6	0.6	0.2	0.2	0.3	0.1	7.5	8.5
ERRORS AND OMISSIONS	-4.6	-2.9	-1.5	-2.2	-1.6	0.0	1.0	0.5	0.8	3.1	2.6	0.3	1.0

NBB.Stat

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



INTERNATIONAL INVESTMENT POSITION
(quarterly data in billions of euro)



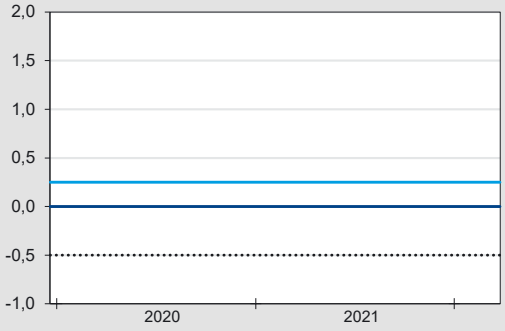
Sources: NBB. NAI.

Financial markets

Interest rates **NBB.Stat**

EURO

EUROSYSTEM

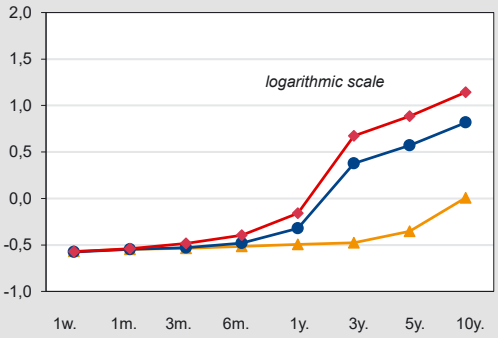


Main refinancing operations(1)

Marginal lending facility

Deposit facility

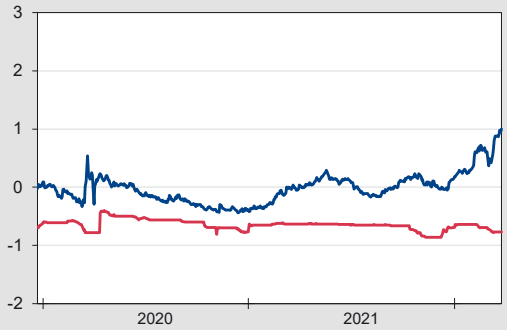
EURO YIELD CURVE



24/03/2021 24/02/2022 24/03/2022

BELGIUM

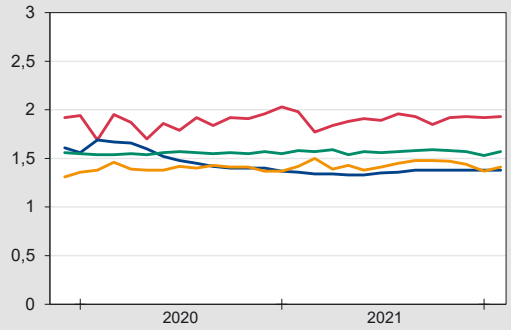
PUBLIC DEBT



Treasury certificates

Reference loan: OLO 10 years

LENDING RATES BY CREDIT INSTITUTIONS



To households for house purchases:

floating rate and up to 1 year initial rate fixation

over 10 years initial rate fixation

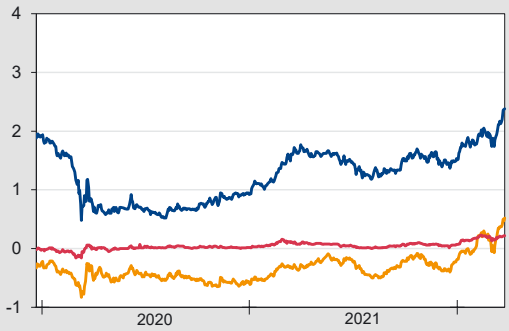
To non-financial corporations:

up to an amount of EUR 1 million(3)

over an amount of EUR 1 million(3)

INTERNATIONAL COMPARISON

LONG TERM(4)



United States

Germany

Japan

Sources: ECB. NBB.

(1) Minimum bid rate.

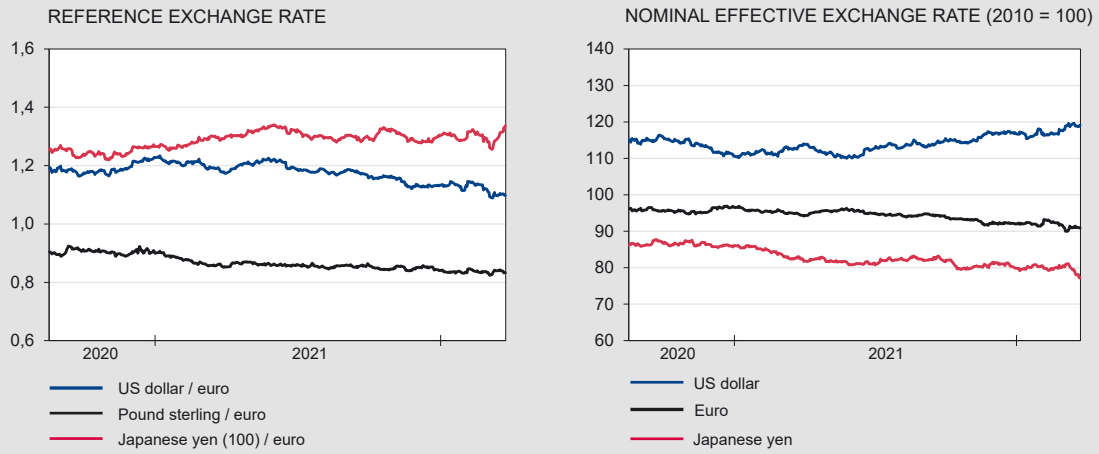
(2) Weighted average rate.

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

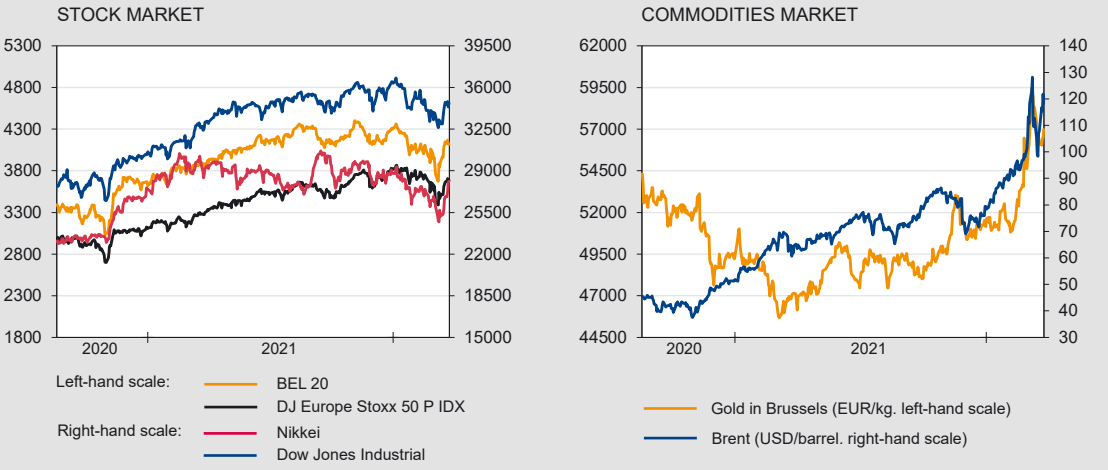
(4) Ten-year government bond.

Financial markets (continued)

Exchange rates **NBB.Stat**



Stock and commodities market **NBB.Stat**



Sources: ECB. BIS. Euronext.

Monetary aggregates[1] **NBB.Stat**

	2021												2022
	J	F	M	A	M	J	J	A	S	O	N	D	J
	(end of period. in billions of euro)												
EURO AREA													
M3 excluding currency in circulation	13178	13224	13308	13382	13474	13548	13685	13714	13747	13875	13965	14029	13996
M3	14551	14604	14699	14781	14887	14971	15123	15153	15192	15325	15421	15506	15474
of which: by MFI[2] in BELGIUM													
Deposits													
overnight	260.6	261.9	264.4	265.5	270.7	272.7	273.0	285.6	287.4	289.4	294.5	298.4	295.6
with agreed maturity up to 2 years	10.7	10.8	9.2	9.4	11.0	10.9	11.4	10.8	10.6	11.6	10.2	11.1	11.1
redeemable at notice up to 3 months	338.5	340.2	341.2	341.2	343.1	343.7	341.5	333.3	333.0	332.4	332.8	334.3	332.1
Others M3[3] components	29.9	28.7	26.0	25.9	26.0	28.8	28.4	27.6	32.1	29.6	31.3	29.3	30.6
M3[3]	639.7	641.6	640.9	642.0	650.8	656.1	654.3	657.3	663.2	663.0	668.8	673.1	669.5

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

	2019			2020				2021		
	II	III	IV	I	II	III	IV	I	II	III
	(end of period outstanding amounts in billions of euro)									
FINANCIAL ASSETS										
Individuals	1375.5	1396.9	1406.9	1346.9	1405.6	1417.3	1461.4	1475.3	1505.6	1507.2
General government	218.1	220.2	216.3	221.6	245.9	231.5	227.6	229.8	242.1	237.4
Non-financial corporations	1435.0	1504.2	1476.3	1417.2	1409.9	1406.9	1428.1	1463.9	1500.0	1512.5
FINANCIAL LIABILITIES										
Individuals	296.0	298.4	304.3	306.4	309.2	312.7	315.5	319.2	324.5	326.6
General government	626.7	646.7	618.2	652.0	693.8	686.6	687.3	682.3	694.7	694.9
Non-financial corporations	1939.3	1989.2	1991.9	1902.6	1905.2	1902.0	1931.7	1946.7	1980.3	1987.0
NET FINANCIAL WEALTH										
Individuals	1079.5	1098.5	1102.7	1040.6	1096.4	1104.6	1145.9	1156.1	1181.1	1180.6
General government	-408.6	-426.5	-401.9	-430.4	-447.9	-455.1	-459.7	-452.5	-452.5	-457.5
Non-financial corporations	-504.4	-485.0	-515.5	-485.4	-495.4	-495.1	-503.6	-482.8	-480.3	-474.5

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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