

# Economic indicators for Belgium

WEEKLY PUBLICATION

N° 2022-14 2022-04-08

## ■ Summary

	ACTUAL FIGURES*						FORECASTS**					
	2018 2019 2020			2021			2022					
	NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***		
<i>(percentage changes compared to the previous year)</i>												
REAL GDP												
Belgium												
Final consumption												
private	1.9	1.8	-8.2	5.9	-	5.1	5.7	-	4.0	-	5.3	6.6
public	1.3	1.7	0.2	4.0	-	3.0	2.0	-	0.6	-	0.1	-0.5
Gross fixed capital formation	3.0	4.5	-6.2	9.1	-	10.5	10.8	-	-0.7	-	2.0	3.4
Exports of goods and services	0.6	2.0	-5.5	9.2	-	9.9	10.5	-	2.8	-	3.7	5.1
Imports of goods and services	1.4	1.6	-5.9	8.5	-	9.5	10.0	-	2.3	-	4.5	6.0
GDP	1.8	2.1	-5.7	6.1	-	6.0	6.1	6.1	2.4	-	2.6	3.2
International comparison of GDP												
Euro area <sup>(1)</sup>	1.8	1.6	-6.4	-	5.4	5.0	5.2	5.3	-	3.7	4.3	4.3
EU-27	2.1	1.8	-5.9	-	-	5.0	-	-	-	-	4.3	-
CONSUMER PRICES												
Belgium												
HICP	2.3	1.2	0.4	3.2	-	2.7	2.9	3.2	7.4	-	2.3	3.3
National general index	2.1	1.4	0.7	2.4	-	-	-	-	7.0	-	-	-
National health index	1.8	1.5	1.0	2.0	-	-	-	-	6.9	-	-	-
International comparison of HICP												
Euro area <sup>(3)</sup>	1.8	1.2	0.3	-	2.6	2.4	2.4	2.6	-	5.1	2.2	2.7
EU-27	1.8	1.4	0.7	-	-	2.6	-	-	-	-	2.5	-
LABOUR COSTS IN THE PRIVATE SECTOR <sup>(2)</sup>												
Belgium												
Labour costs per hour worked	1.5	2.2	5.3	0.3	-	-	-	-	4.8	-	-	-
Unit labour costs	1.2	1.2	0.9	0.6	-	-1.4	-	-	6.7	-	2.9	-
Unit labour costs												
Euro area <sup>(1)</sup>	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).

\*\* New macro-economic projections (March 2022): this is an interim estimate following the war in Ukraine which could not be fully carried out in accordance with usual Eurosystem procedures (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Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 March 2022 (next release June 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***		
<b>LABOUR MARKET</b>												
(annual changes in percentages)												
Belgium												
Total employment	1.5	1.6	0.0	1.7	-	0.9	1.3	1.7	1.2	-	0.4	0.2
Unemployment	-5.8	-3.8	3.7	-6.0	-	-	-	-	-5.8	-	-	-
(annual changes in thousands)												
Total employment	70.7	77.9	-1.5	84.6	-	44.5	66.6	-	59.8	-	20.9	8.7
Unemployment	-30.4	-18.8	17.5	-29.7	-	-	-	-	-27.0	-	-	-
(annual averages in percentages of labour force)												
Harmonised unemployment rate <sup>(1)</sup>	6.0	5.4	5.6	6.2	-	6.2	6.3	6.3	6.0	-	6.3	6.6
<b>International comparison of harmonised unemployment rate<sup>(1)</sup></b>												
Euro area <sup>(2)</sup>	8.2	7.6	8.0	-	7.7	7.9	7.7	7.7	-	7.3	7.5	7.2
EU-27	7.4	6.8	7.2	-	-	7.1	-	-	-	-	6.7	-
<b>GENERAL GOVERNMENT</b>												
(percentages of GDP)												
Belgium												
Primary balance	1.3	0.1	-7.1	-4.0	-	-6.1	-	-	-3.0	-	-3.7	-
Overall balance	-0.8	-1.9	-9.1	-5.6	-	-7.8	-8.1	-6.0	-4.4	-	-5.1	-4.8
Consolidated gross debt	99.9	97.7	112.8	107.7	-	112.7	111.7	108.1	105.3	-	113.1	111.3
<b>International comparison of overall balance</b>												
Euro area <sup>(2)</sup>	-0.4	-0.6	-7.2	-	-5.5	-7.1	-6.7	-5.5	-	-3.1	-3.9	-3.8
EU-27	-0.4	-0.5	-6.9	-	-	-6.6	-	-	-	-	-3.6	-
<b>CURRENT ACCOUNT</b>												
(percentages of GDP)												
Belgium	-0.8	0.2	0.8	2.0	-	0.8	0.4	-0.5	1.0	-	0.3	-0.6
<b>International comparison</b>												
Euro area <sup>(2)</sup>	2.9	2.3	1.9	-	2.5	3.1	3.4	2.5	-	1.7	3.2	3.1
EU-27	2.8	2.4	2.4	-	-	3.0	-	-	-	-	3.0	-

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

\*\* New macro-economic projections (March 2022): this is an interim estimate following the war in Ukraine which could not be fully carried out in accordance with usual Eurosystem procedures (next update - Economic Revue June 2022).

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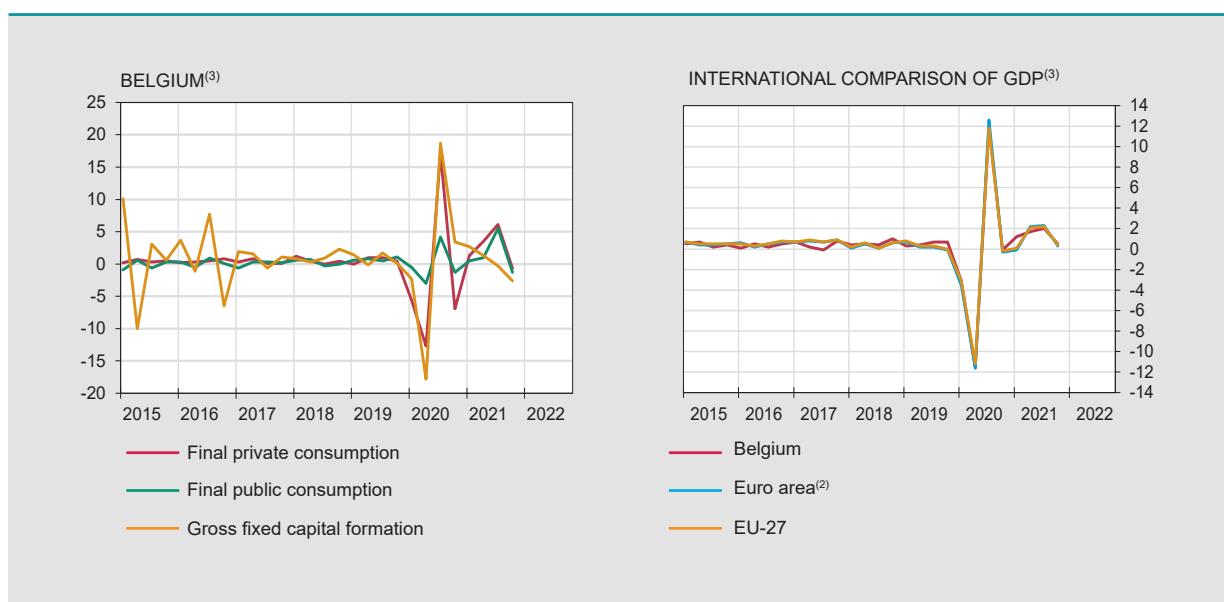
OCDE Economic Outlook preliminary version December 2021 (next issue May 2022).

\*\*\* 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.

	2019		2020				2021			
	IV	I	II	III	IV		I	II	III	IV
<b>GDP<sup>(1)</sup></b>										
Belgium							<i>(millions of euro)</i>			
GDP in chained 2015 euros	112552	109020	96331	107778	107629	108967	110851	113112	113693	
				<i>(percentage changes)</i>						
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							<i>(percentage changes)</i>			
vs the previous quarter										
Euro area <sup>(2)</sup>	-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 <sup>(2)</sup>	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	
<b>MAIN COMPONENTS OF EXPENDITURE<sup>(1)</sup></b>										
	<i>(percentage changes compared to the corresponding quarter of the previous year)</i>									
Final private consumption	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	
<b>MAIN COMPONENTS OF VALUE ADDED<sup>(1)</sup></b>										
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	



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		
	M	A	M	J	J	A	S	O	N	D	J	F	M		
(percentage changes in the average for the last 3 months compared to the corresponding period of the previous year)															
Industrial production, excluding building <sup>(1)</sup>	7.3	17.7	23.6	31.5	25.9	26.7	19.4	16.2	11.8	11.2	11.4	n.	n.		
New car registrations including mixed cars	-6.4	46.8	69.9	26.9	-19.4	-26.4	-30.6	-29.3	-27.1	-28.9	-19.0	-17.1	-13.5		
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 <sup>(2)</sup>	0.7	-0.3	-4.2	-19.6	-6.9	-4.2	3.7	31.8	18.0	24.3					
Investments <sup>(2)</sup>	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
<b>Belgium</b>										
Domestic employment <sup>(3)</sup>	4904.0	4922.4	4909.5	4873.5	4881.9	4912.5	4927.7	4968.0	4999.4	5020.9
(in thousands)										
(percentages of the population of working age)										
Employment rate <sup>(4)</sup> 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
<b>International comparison of the employment rate<sup>(4)</sup></b>										
Euro area <sup>(5)</sup> 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		
	M	A	M	J	J	A	S	O	N	D	J	F	M		
<b>Belgium</b>															
Unemployment <sup>(6)</sup>	477	468	451	447	476	483	459	445	436	442	449	446	441		
(in thousands. end of period)															
< 25 years old	78	74	70	68	81	87	85	79	76	74	74	74	71		
≥ 25 years old	399	393	382	379	396	396	374	366	360	368	375	372	370		
(percentages of the labour force)															
Harmonised unemployment rate <sup>(7)</sup>	6.7	6.4	6.3	6.3	6.3	6.3	6.2	5.9	5.8	5.7	5.6	5.6	n.		
<b>International comparison of harmonised unemployment rate<sup>(7)</sup></b>															
Euro area <sup>(5)</sup>	8.2	8.2	8.1	7.9	7.6	7.5	7.3	7.2	7.1	7.0	6.9	6.8	n.		
EU-27	7.5	7.5	7.3	7.2	6.9	6.8	6.7	6.6	6.5	6.4	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.

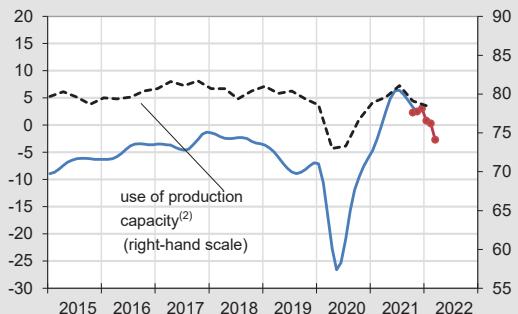
(7) This series corresponds with the results of the Labour Force Survey (LFS, group of 15-74 years), monthly adjusted by using the administrative national unemployment figures, in accordance with the Eurostat's methodology.

## ■ Business survey [NBB.Stat](#)

OVERALL SYNTHETIC CURVE<sup>(1)</sup>



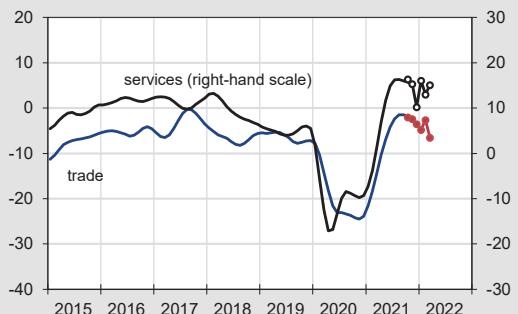
MANUFACTURING INDUSTRY



BUILDING INDUSTRY



TRADE & BUSINESS-RELATED SERVICES

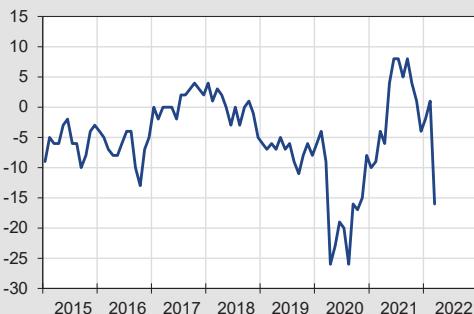


— Seasonally adjusted and smoothed series

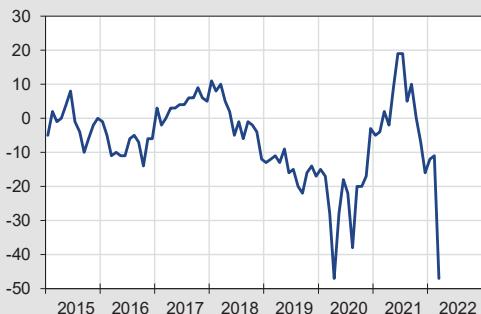
—●— Seasonally adjusted series

## ■ Consumer survey [NBB.Stat](#)

CONSUMER CONFIDENCE INDEX<sup>(3)</sup>



EXPECTATIONS<sup>(4)</sup> 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.

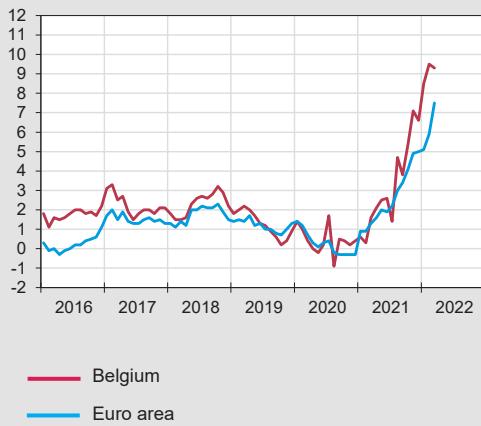
(4) Over the next 12 months.

# ■ Harmonised index of consumer prices

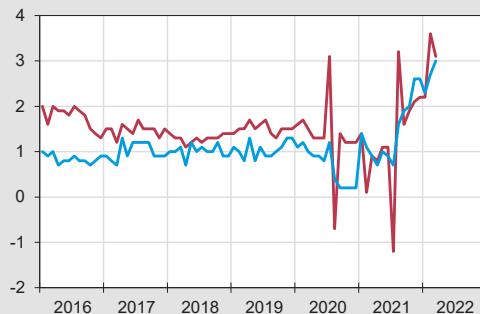
## Annual data

	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 <sup>(1)</sup>	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 <sup>(2)</sup>	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
<i>p.m.</i> National index of consumer prices						
General index	2.0	2.1	2.1	1.4	0.7	2.4
Health index <sup>(3)</sup>	2.1	1.8	1.8	1.5	1.0	2.0
EURO AREA <sup>(4)</sup>						
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 <sup>(1)</sup>	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 <sup>(2)</sup>	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

HICP TOTAL



UNDERLYING TREND IN INFLATION



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		
	M	A	M	J	J	A	S	O	N	D	J	F	J	F	M
(percentage changes compared to the corresponding month of the previous year)															
<b>BELGIUM</b>															
Total HICP	1.6	2.1	2.5	2.6	1.4	4.7	3.8	5.4	7.1	6.6	8.5	9.5	9.3 <sup>(5)</sup>		
Energy	8.7	16.2	19.8	18.8	22.1	24.5	27.3	40.6	55.7	46.8	67.0	65.9	64.8 <sup>(5)</sup>		
Unprocessed food <sup>(1)</sup>	-1.9	-2.7	-3.3	-3.5	-3.6	-2.3	-2.3	-3.0	-1.9	0.6	1.8	3.2	4.8 <sup>(5)</sup>		
Processed food	1.1	0.9	1.0	1.4	1.6	1.6	1.8	2.4	2.9	3.2	4.2	4.5	4.8 <sup>(5)</sup>		
Underlying trend in inflation <sup>(2)</sup>	0.9	0.8	1.1	1.1	-1.2	3.2	1.6	1.9	2.1	2.2	2.2	3.6	3.1 <sup>(5)</sup>		
Non-energy industrial goods	0.3	0.3	0.4	0.4	-4.3	6.5	1.1	1.4	1.4	2.1	1.3	4.8	3.0 <sup>(5)</sup>		
Services	1.3	1.2	1.6	1.6	1.0	1.3	2.0	2.2	2.5	2.3	2.8	2.8	3.2 <sup>(5)</sup>		
<i>p.m.</i> National index of consumer prices															
General index	0.9	1.2	1.5	1.6	2.3	2.7	2.9	4.2	5.6	5.7	7.6	8.0	8.3		
Health index <sup>(3)</sup>	0.6	0.6	0.8	1.1	1.8	2.3	2.3	3.5	4.8	5.2	7.1	7.6	7.7		
<b>EURO AREA<sup>(4)</sup></b>															
Total HICP	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	5.0	5.1	5.9	7.5 <sup>(5)</sup>		
Energy	4.3	10.4	13.1	12.6	14.3	15.4	17.6	23.7	27.5	25.9	28.8	32.0	44.7 <sup>(5)</sup>		
Unprocessed food <sup>(1)</sup>	1.6	-0.3	0.0	-0.3	1.9	3.0	2.6	1.4	1.9	4.7	5.2	6.2	7.8 <sup>(5)</sup>		
Processed food	1.0	0.9	0.7	0.8	1.5	1.7	1.9	2.1	2.3	2.8	3.0	3.5	4.1 <sup>(5)</sup>		
Underlying trend in inflation <sup>(2)</sup>	0.9	0.7	1.0	0.9	0.7	1.6	1.9	2.0	2.6	2.6	2.3	2.7	3.0 <sup>(5)</sup>		
Non-energy industrial goods	0.3	0.4	0.7	1.2	0.7	2.6	2.1	2.0	2.4	2.9	2.1	3.1	3.4 <sup>(5)</sup>		
Services	1.3	0.9	1.1	0.7	0.9	1.1	1.7	2.1	2.7	2.4	2.3	2.5	2.7 <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>**

	2016	2017	2018	2019	2020
<i>(percentages of GDP)</i>					
<b>REVENUE</b>					
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 <sup>(2)</sup>	7.1	7.2	7.1	7.0	7.1
Total	50.8	51.3	51.4	49.9	50.1
<b>PRIMARY EXPENDITURE</b>					
Social benefits <sup>(3)</sup>	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
<b>PRIMARY BALANCE</b>	0.3	1.7	1.3	0.1	-7.1
<b>INTEREST CHARGES</b>	2.7	2.4	2.1	2.0	1.9
<b>OVERALL BALANCE</b>	-2.4	-0.7	-0.8	-1.9	-9.1
<i>p.m. FOR THE SUBSECTORS</i>					
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
<b>INTERNATIONAL COMPARISON</b>					
Primary balance					
Belgium	0.3	1.7	1.3	0.1	-7.1
Euro area <sup>(4)</sup>	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 <sup>(4)</sup>	-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 <sup>(4)</sup>	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.

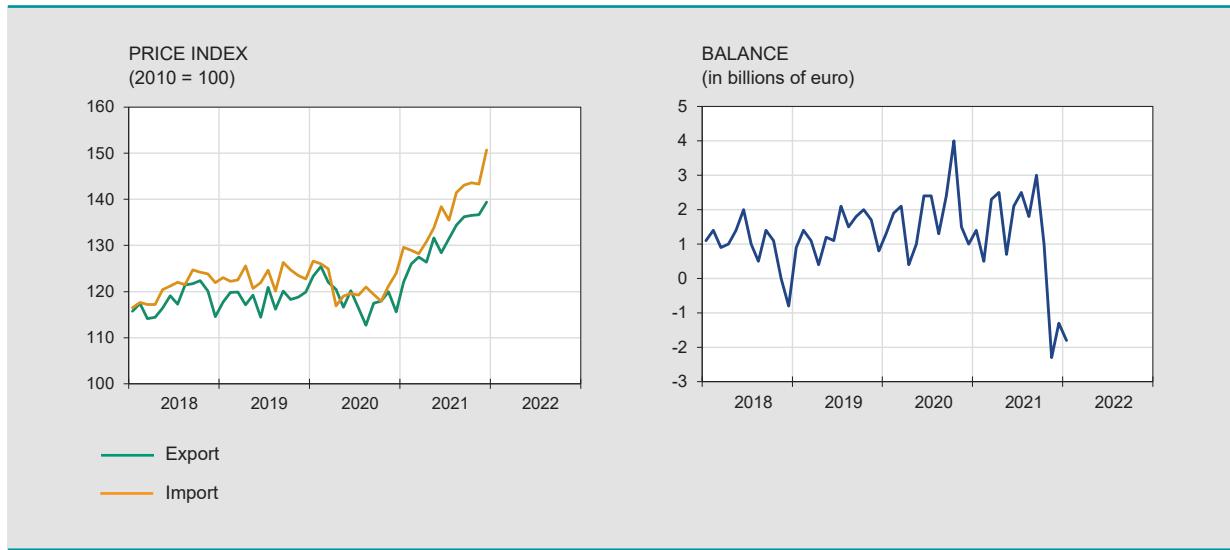
(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

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

(4) Euro area = EA19.

# ■ Foreign trade<sup>(1)</sup> NBB.Stat

	2021												2022
	J	F	M	A	M	J	J	A	S	O	N	D	J
<b>VALUE</b>													
(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.



(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.

2022-04-08

N° 2022-14

# ■ Balance of payments NBB.Stat

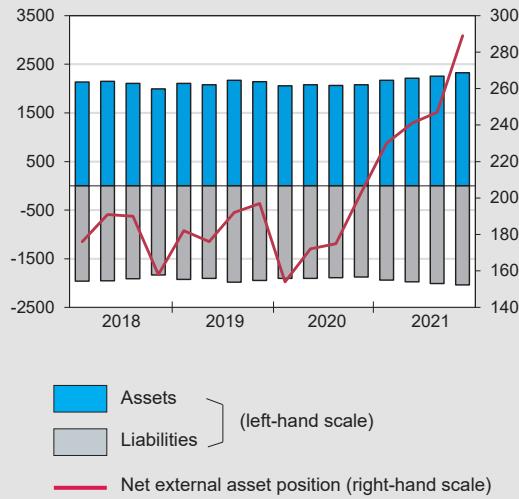
	2020 D	2021											
		J	F	M	A	M	J	J	A	S	O	N	D
<i>(cumulative data over the last 12 months. in billions of euro)</i>													
CURRENT ACCOUNT	3,8	4,5	4,6	3,4	4,2	3,0	3,1	3,7	4,6	4,6	2,7	-0,2	-2,1
Goods	4,6	4,8	4,0	4,0	4,4	3,9	3,3	3,8	4,5	4,8	3,0	0,6	-1,6
Services	1,8	2,5	3,4	2,6	2,7	2,3	2,5	2,7	3,0	2,5	2,3	2,2	1,8
Primary incomes	4,8	4,6	5,0	4,7	5,2	4,6	5,1	4,8	4,7	4,9	5,0	4,4	4,5
Secondary incomes	-7,4	-7,3	-7,8	-7,9	-8,0	-7,9	-7,8	-7,6	-7,6	-7,6	-7,7	-7,4	-6,8
CAPITAL ACCOUNT	-0,1	0,0	0,1	0,2	0,3	0,3	0,2	0,8	0,9	1,0	1,0	1,0	1,1
FINANCIAL ACCOUNT	1,5	2,2	5,4	4,7	6,3	6,1	6,0	7,9	6,4	6,9	4,7	2,3	1,2
Direct investment	-1,2	-2,6	-0,4	3,1	1,6	-4,4	3,5	7,0	5,2	13,1	9,1	12,7	17,0
Equity capital	15,1	12,8	12,8	15,4	13,3	10,1	3,1	2,9	3,4	4,4	3,0	6,9	13,6
Other capital	-16,3	-15,5	-13,2	-12,3	-11,7	-14,5	0,4	4,1	1,8	8,7	6,1	5,8	3,3
Portfolio investment	21,7	25,2	32,0	12,7	12,4	13,4	11,5	11,0	7,2	-0,9	5,4	2,9	6,7
Financial derivatives	0,5	0,1	0,3	0,5	1,0	0,3	1,4	0,4	1,2	1,2	1,1	2,3	-0,6
Other transactions	-20,3	-21,1	-27,1	-12,2	-8,8	-3,4	-10,6	-10,5	-14,7	-15,0	-19,2	-24,0	-30,1
NBB's reserves	0,9	0,7	0,6	0,6	0,2	0,2	0,3	0,1	7,5	8,5	8,3	8,5	8,3
ERRORS AND OMISSIONS	-2,2	-2,3	0,8	1,1	1,8	2,8	2,7	3,5	0,9	1,3	1,0	1,5	2,1

**NBB.Stat**

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



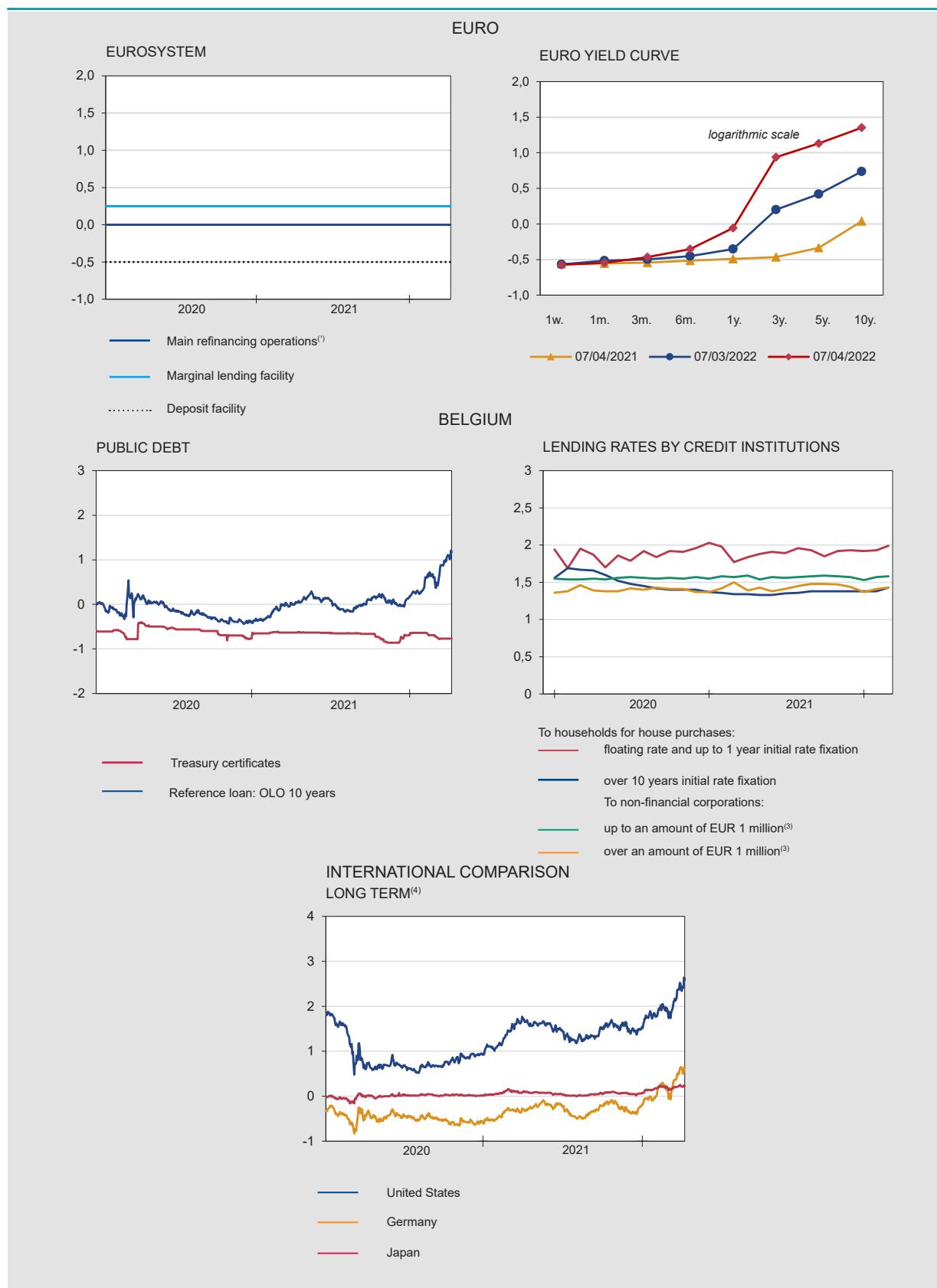
INTERNATIONAL INVESTMENT POSITION  
(quarterly data in billions of euro)



Sources: NBB, NAI.

# ■ Financial markets

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



Sources: ECB, NBB.

(1) Minimum bid rate.

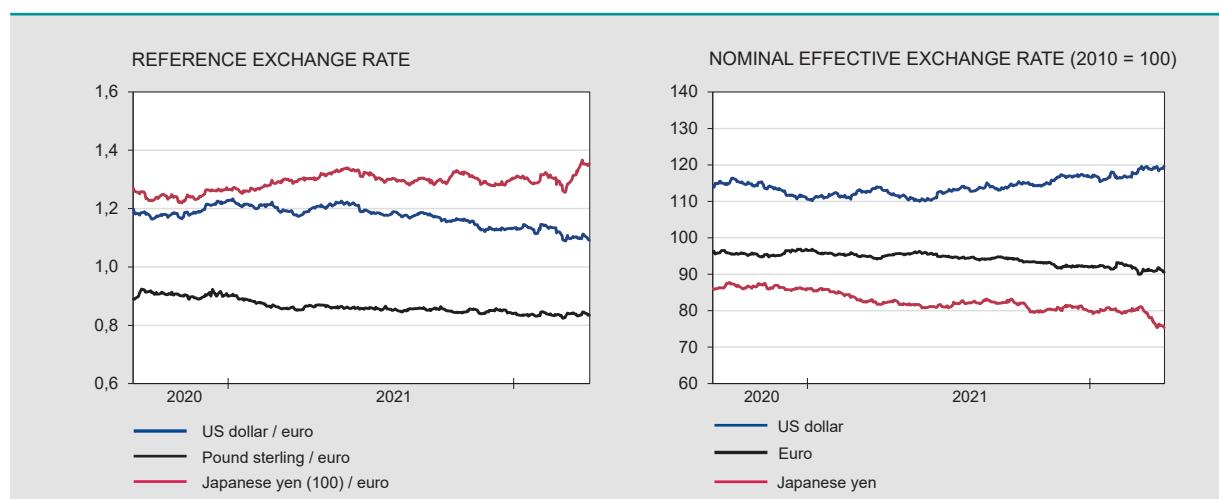
(2) Weighted average rate.

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

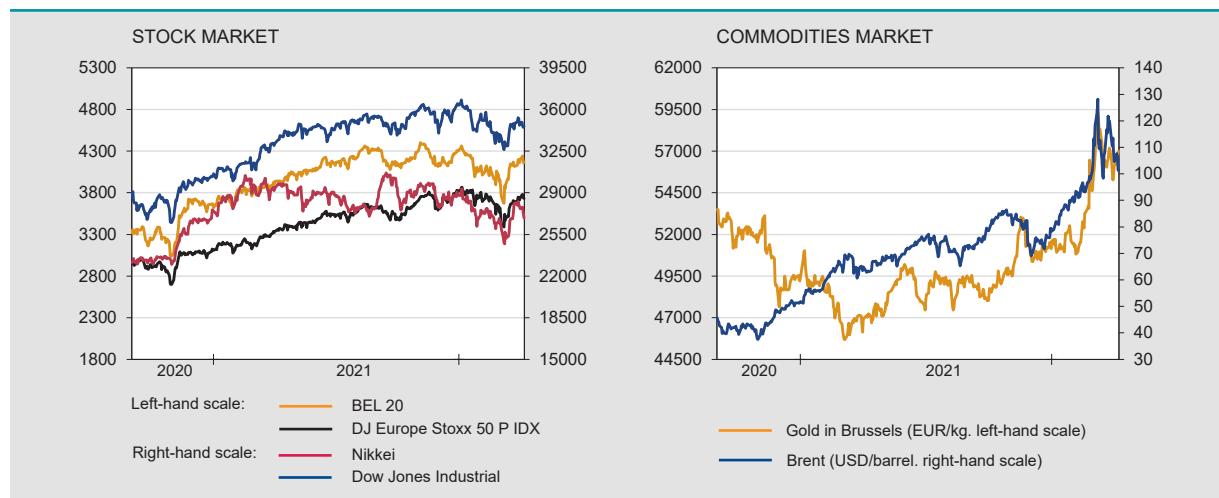
(4) Ten-year government bond.

## ■ Financial markets (continued)

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



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



Sources: ECB, BIS, Euronext.

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

	2021												2022	
	F	M	A	M	J	J	A	S	O	N	D	J	J	F
(end of period. in billions of euro)														
<b>EURO AREA</b>														
M3 excluding currency in circulation	13224	13308	13382	13474	13548	13685	13714	13747	13868	13958	14025	13999	14035	
M3	14604	14699	14781	14887	14971	15123	15153	15192	15318	15414	15502	15477	15522	
of which: by MFI <sup>(2)</sup> in BELGIUM														
Deposits														
overnight	261.9	264.4	265.5	270.7	272.7	273.0	285.6	287.4	289.4	294.5	298.4	295.0	298.5	
with agreed maturity up to 2 years	10.8	9.2	9.4	11.0	10.9	11.4	10.8	10.6	11.6	10.2	11.1	11.1	10.3	
redeemable at notice up to 3 months	340.2	341.2	341.2	343.1	343.7	341.5	333.3	333.0	332.4	332.8	334.3	332.3	332.2	
Others M3 <sup>(3)</sup> components	28.7	26.0	25.9	26.0	28.8	28.4	27.6	32.1	29.6	31.3	29.3	29.4	28.8	
M3 <sup>(3)</sup>	641.6	640.9	642.0	650.8	656.1	654.3	657.3	663.2	663.0	668.8	673.1	667.9	669.8	

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)									
<b>FINANCIAL ASSETS</b>										
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
<b>FINANCIAL LIABILITIES</b>										
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
<b>NET FINANCIAL WEALTH</b>										
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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