

# Economic indicators for Belgium

WEEKLY PUBLICATION

N° 2022-41 2022-10-14

## ■ Summary

REAL GDP	ACTUAL FIGURES*						FORECASTS**					
	2019 2020 2021			2022			2023					
	NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***		
(percentage changes compared to the previous year)												
Belgium												
Final consumption												
private	1.8	-8.2	6.4	3.7	-	4.2	3.6	-	2.2	-	2.5	0.9
public	2.0	-0.4	4.4	2.1	-	0.8	1.3	-	-1.6	-	0.3	0.9
Gross fixed capital formation	4.4	-6.1	7.8	1.5	-	-0.1	-0.4	-	3.8	-	3.0	2.6
Exports of goods and services	2.0	-5.5	9.6	1.0	-	3.3	0.8	-	1.7	-	3.9	0.5
Imports of goods and services	1.6	-5.9	9.1	1.3	-	3.6	1.3	-	1.8	-	4.1	0.8
GDP	2.1	-5.7	6.2	2.4	-	2.0	2.4	2.6	1.5	-	1.8	1.0
International comparison of GDP												
Euro area <sup>(1)</sup>	1.6	-6.3	5.4	-	3.1	2.7	2.6	3.0	-	0.9	2.3	1.6
EU-27	1.8	-5.9	5.4	-	-	2.7	-	-	-	-	2.3	-
CONSUMER PRICES												
Belgium												
HICP	1.2	0.4	3.2	8.2	-	7.8	9.0	9.2	2.6	-	1.9	4.8
National general index	1.4	0.7	2.4	7.8	-	-	-	-	3.4	-	-	-
National health index	1.5	1.0	2.0	7.3	-	-	-	-	3.5	-	-	-
International comparison of HICP												
Euro area <sup>(3)</sup>	1.2	0.3	2.6	-	8.1	6.1	7.0	8.2	-	5.5	2.7	4.6
EU-27	1.4	0.7	2.9	-	-	6.8	-	-	-	-	3.2	-
LABOUR COSTS IN THE PRIVATE SECTOR <sup>(2)</sup>												
Belgium												
Labour costs per hour worked	2.2	5.3	0.4	5.6	-	-	-	-	6.2	-	-	-
Unit labour costs	1.1	0.9	0.7	6.2	-	5.0	-	-	6.1	-	4.4	-
Unit labour costs												
Euro area <sup>(1)</sup>	1.9	4.3	-0.4	-	2.8	2.3	-	-	-	4.1	2.1	-
EU-27	2.0	4.5	-0.3	-	-	2.5	-	-	-	-	2.2	-

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

\*\* NBB forecasts: Economic Revue June 2022 (next release December 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Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 September 2022 (next issue December 2022);

EC European Economic Forecast Spring 2022 (next release Autumn 2022) and BPN September 2022 (next release December 2022);

OECD Economic Outlook June 2022 (next issue December 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.

2022-10-14

N° 2022-41

Economic indicators for Belgium

1

www.nbb.be

## ■ Summary (continued)

	ACTUAL FIGURES*					FORECASTS**									
	2019 2020 2021			2022				2023							
	NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***					
<b>LABOUR MARKET</b>															
(annual changes in percentages)															
Belgium															
Total employment	1.6	0.0	1.7	1.7	-	1.0	1.7	1.8	0.6	-	0.8	0.5	0.4		
Unemployment	-3.8	3.7	-6.0	-5.6	-	-	-	-	1.8	-	-	-	-		
(annual changes in thousands)															
Total employment	77.9	-1.5	86.1	84.7	-	52.0	-	-	28.9	-	39.9	-	-		
Unemployment	-18.8	17.5	-29.6	-26.0	-	-	-	-	7.7	-	-	-	-		
(annual averages in percentages of labour force)															
Harmonised unemployment rate <sup>(1)</sup>	5.5	5.8	6.3	5.5	-	5.8	6.0	5.7	5.6	-	5.6	6.4	6.1		
<b>International comparison of harmonised unemployment rate<sup>(1)</sup></b>															
Euro area <sup>(2)</sup>	7.6	8.0	7.7	-	6.7	7.3	7.1	6.8	-	6.9	7.0	7.4	7.1		
EU-27	6.8	7.2	7.0	-	-	6.7	-	-	-	-	6.5	-	-		
<b>GENERAL GOVERNMENT</b>															
(percentages of GDP)															
Belgium															
Primary balance	0.0	-7.1	-3.9	-3.0	-	-3.5	-4.3	-	-2.9	-	-3.1	-3.5	-		
Overall balance	-2.0	-9.0	-5.5	-4.5	-	-5.0	-5.6	-4.8	-4.5	-	-4.4	-4.8	-4.9		
Consolidated gross debt	97.7	112.8	108.4	105.3	-	107.5	106.1	104.3	107.9	-	107.6	107.2	106.3		
<b>International comparison of overall balance</b>															
Euro area <sup>(2)</sup>	-0.7	-7.1	-5.1	-	-3.8	-3.7	-4.1	-4.1	-	-2.9	-2.5	-3.0	-3.6		
EU-27	-0.6	-6.8	-4.7	-	-	-3.6	-	-	-	-	-2.5	-	-		
<b>CURRENT ACCOUNT</b>															
(percentages of GDP)															
Belgium	0.2	0.8	-0.4	-2.2	-	-1.1	-1.4	-2.0	-2.2	-	-0.6	-0.3	-2.0		
<b>International comparison</b>															
Euro area <sup>(2)</sup>	2.3	1.9	2.4	-	-0.3	2.4	2.2	0.0	-	-0.5	2.9	2.0	0.2		
EU-27	2.3	2.4	2.4	-	-	2.1	-	-	-	-	2.6	-	-		

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

\*\* NBB forecasts: Economic Revue June 2022 (next release December 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 September 2022 (next issue December 2022);

EC European Economic Forecast Spring 2022 (next release Autumn 2022) and BPN September 2022 (next release December 2022);

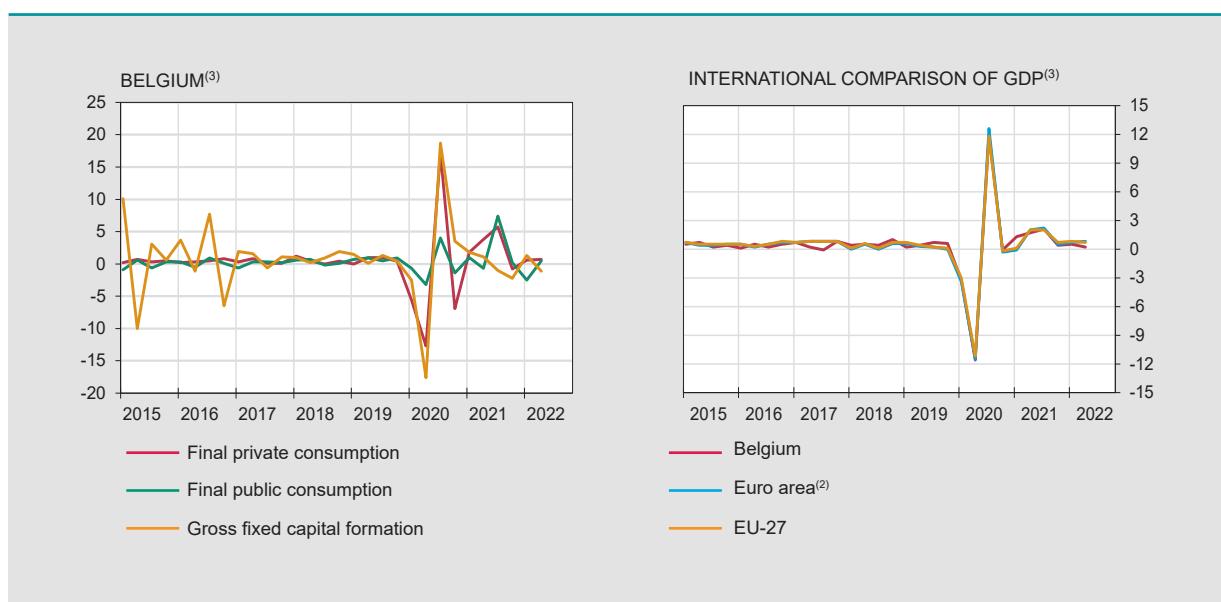
OECD Economic Outlook June 2022 (next issue December 2022).

\*\*\* 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.

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
GDP <sup>(1)</sup>	(millions of euro)								
Belgium	(percentage changes)								
GDP in chained 2015 euros	96287	107740	107616	109033	110899	113230	113713	114326	114548
vs the previous quarter	-11.6	11.9	-0.1	1.3	1.7	2.1	0.4	0.5	0.2
vs the corresponding quarter of the previous year	-13.3	-3.6	-4.4	0.1	15.2	5.1	5.7	4.9	3.3
International comparison	(percentage changes)								
vs the previous quarter	(percentage changes)								
Euro area <sup>(2)</sup>	-11.5	12.6	-0.3	-0.1	2.0	2.2	0.5	0.7	0.8
EU-27	-11.2	11.8	-0.2	0.1	2.0	2.0	0.7	0.8	0.7
vs the corresponding quarter of the previous year	(percentage changes)								
Euro area <sup>(2)</sup>	-14.3	-3.7	-4.1	-0.8	14.4	3.7	4.6	5.4	4.1
EU-27	-13.5	-3.6	-3.8	-0.8	13.9	4.0	4.8	5.5	4.2
MAIN COMPONENTS OF EXPENDITURE <sup>(1)</sup>	(percentage changes compared to the corresponding quarter of the previous year)								
Final private consumption	-16.4	-3.0	-10.1	-3.0	15.3	4.0	10.8	9.4	6.2
Final public consumption	-2.5	1.0	-1.4	0.3	2.9	6.3	8.0	4.2	5.4
Gross fixed capital formation	-18.2	-4.2	-1.3	3.1	26.4	5.5	-0.4	-0.9	-3.0
business	-20.8	-5.6	-2.2	2.6	31.4	4.9	-2.3	-1.7	-5.5
housing	-18.1	-1.8	-2.7	5.8	24.5	6.4	5.7	4.4	3.0
public	-2.0	0.1	7.9	1.4	3.7	6.4	-0.9	-5.8	1.1
Exports of goods and services	-13.1	-6.1	-3.2	-0.6	20.5	11.4	8.8	8.7	2.6
Imports of goods and services	-14.1	-5.7	-3.9	-1.8	19.3	10.8	9.4	9.4	3.3
GDP	-13.3	-3.6	-4.4	0.1	15.2	5.1	5.7	4.9	3.3
MAIN COMPONENTS OF VALUE ADDED <sup>(1)</sup>									
Industry	-11.1	-2.8	1.5	5.1	20.8	7.9	5.5	2.2	1.4
Construction	-15.3	-1.2	-0.5	4.5	21.9	3.1	0.8	0.0	0.0
Services	-13.0	-4.0	-5.0	-1.2	13.2	4.8	5.5	5.3	3.9
GDP	-13.3	-3.6	-4.4	0.1	15.2	5.1	5.7	4.9	3.3



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								
	S	O	N	D	J	F	M	A	M	J	J	A	S
(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>	19.4	16.2	11.8	11.1	11.4	11.5	7.5	2.5	1.5	-5.4	-6.3	-10.9	n.
New car registrations including mixed cars	-30.6	-29.3	-27.1	-28.9	-19.0	-17.1	-13.5	-17.8	-19.3	-18.5	-13.1	-6.1	6.1
2020				2021				2022					
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
(percentage changes compared to the corresponding period of the previous year)													
Total turnover <sup>(2)</sup>	-4.2	-19.6	-6.9	-4.2	3.7	31.8	18.0	23.0	24.0	23.1			
Investments <sup>(2)</sup>	-2.6	-22.2	-8.9	-4.5	5.2	32.8	11.4	4.1	7.0	11.9			

## Labour market

### EMPLOYMENT NBB.Stat

	2020				2021				2022	
	I	II	III	IV	I	II	III	IV	I	II
(in thousands)										
Belgium										
(percentages of the population of working age)										
Domestic employment <sup>(3)</sup>	4908.2	4873.5	4882.3	4913.5	4926.4	4969.2	5003.2	5023.0	5045.6	5074.9
Employment rate <sup>(4)</sup>	65.1	64.2	65.1	64.5	63.6	65.0	66.4	66.2	66.4	66.0
15-64 years	70.4	69.6	70.2	69.9	69.0	70.5	71.4	71.6	71.9	71.4
20-64 years										
International comparison of the employment rate <sup>(4)</sup>										
Euro area <sup>(5)</sup>	67.4	66.1	66.9	67.1	66.3	67.7	68.9	69.0	68.9	69.7
15-64 years	72.0	70.7	71.5	71.8	70.8	72.3	73.4	73.7	73.5	74.4
20-64 years										
EU-27	67.8	66.8	67.6	67.8	66.8	68.1	69.2	69.3	69.2	70.0
15-64 years	72.5	71.5	72.3	72.5	71.5	72.9	73.9	74.1	74.0	74.9
20-64 years										

### UNEMPLOYMENT NBB.Stat

	2021				2022								
	S	O	N	D	J	F	M	A	M	J	J	A	S
(in thousands. end of period)													
Belgium													
(percentages of the labour force)													
Unemployment <sup>(6)</sup>	459	445	436	442	449	446	441	439	433	433	469	480	466
< 25 years old	85	79	76	74	74	74	71	69	67	68	79	86	90
≥ 25 years old	374	366	360	368	375	372	370	370	365	365	390	394	376
Harmonised unemployment rate <sup>(7)</sup>													
	6.2	6.0	5.8	5.6	5.4	5.3	5.4	5.6	5.8	5.9	5.9	5.8	n.
International comparison of harmonised unemployment rate <sup>(7)</sup>													
Euro area <sup>(5)</sup>	7.4	7.3	7.1	7.0	6.9	6.8	6.8	6.7	6.7	6.7	6.6	6.6	n.
EU-27	6.7	6.6	6.5	6.4	6.3	6.2	6.2	6.1	6.1	6.1	6.0	6.0	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.

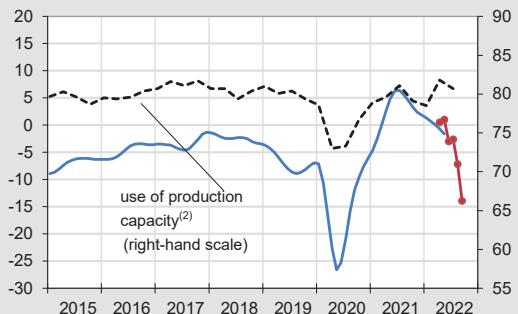
(7) This series corresponds with the results of the Labour Force Survey (LFS, group of 15-74 years), monthly adjusted by using the administrative national unemployment figures, in accordance with the Eurostat's methodology.

## ■ Business survey [NBB.Stat](#)

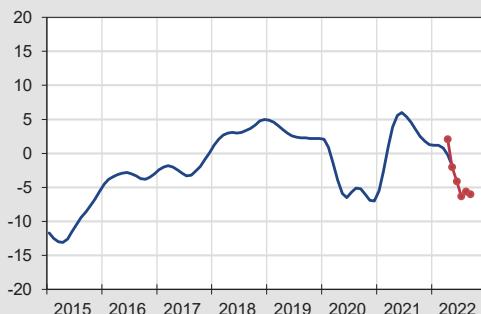
OVERALL SYNTHETIC CURVE<sup>(1)</sup>



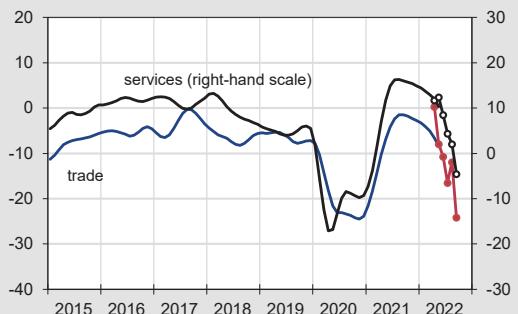
MANUFACTURING INDUSTRY



BUILDING INDUSTRY



TRADE & BUSINESS-RELATED SERVICES

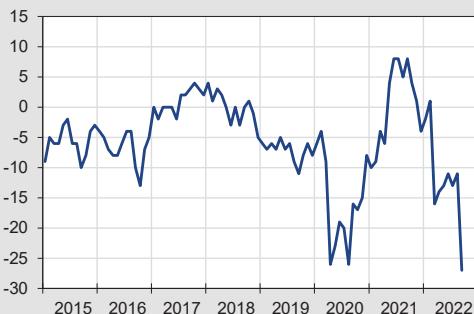


— Seasonally adjusted and smoothed series

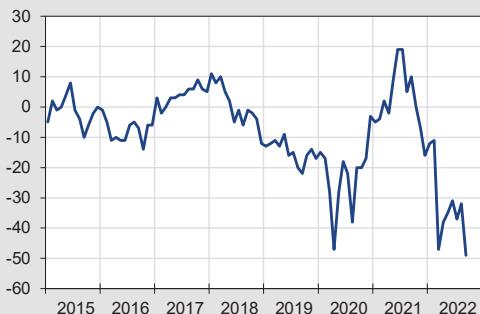
● Seasonally adjusted series

## ■ 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.

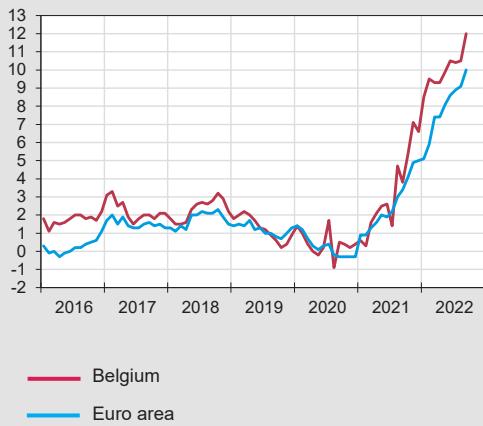
(4) Over the next 12 months.

# ■ Harmonised index of consumer prices

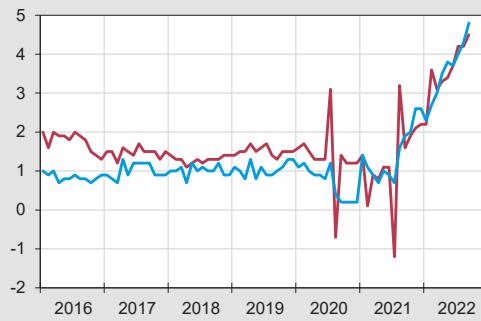
## Annual data

	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								
	S	O	N	D	J	F	M	A	M	J	J	A	S
(percentage changes compared to the corresponding month of the previous year)													
<b>BELGIUM</b>													
Total HICP	3.8	5.4	7.1	6.6	8.5	9.5	9.3	9.3	9.9	10.5	10.4	10.5	12.0 <sup>(5)</sup>
Energy	27.3	40.6	55.7	46.8	67.0	65.9	64.8	62.9	65.5	64.6	55.1	55.3	67.2 <sup>(5)</sup>
Unprocessed food <sup>(1)</sup>	-2.3	-3.0	-1.9	0.6	1.8	3.2	4.6	4.1	5.5	7.1	8.0	8.7	8.5 <sup>(5)</sup>
Processed food	1.8	2.4	2.9	3.2	4.2	4.5	4.6	5.2	6.6	8.3	9.3	9.6	10.2 <sup>(5)</sup>
Underlying trend in inflation <sup>(2)</sup>	1.6	1.9	2.1	2.2	2.2	3.6	3.1	3.3	3.4	3.7	4.2	4.2	4.5 <sup>(5)</sup>
Non-energy industrial goods	1.1	1.4	1.4	2.1	1.3	4.8	3.0	3.2	3.3	3.6	4.0	4.2	5.0 <sup>(5)</sup>
Services	2.0	2.2	2.5	2.3	2.8	2.8	3.2	3.4	3.5	3.8	4.2	4.3	4.2 <sup>(5)</sup>
<i>p.m.</i> National index of consumer prices													
General index	2.9	4.2	5.6	5.7	7.6	8.0	8.3	8.3	9.0	9.7	9.6	9.9	11.3
Health index <sup>(3)</sup>	2.3	3.5	4.8	5.2	7.1	7.6	7.7	7.8	8.3	8.7	9.1	9.7	11.3
<b>EURO AREA<sup>(4)</sup></b>													
Total HICP	3.4	4.1	4.9	5.0	5.1	5.9	7.4	7.4	8.1	8.6	8.9	9.1	10.0 <sup>(5)</sup>
Energy	17.6	23.7	27.5	25.9	28.8	32.0	44.3	37.5	39.1	42.0	39.6	38.6	40.8 <sup>(5)</sup>
Unprocessed food <sup>(1)</sup>	2.6	1.4	1.9	4.7	5.2	6.2	7.8	9.2	9.0	11.2	11.1	11.0	12.7 <sup>(5)</sup>
Processed food	1.9	2.1	2.3	2.8	3.0	3.5	4.1	5.4	7.0	8.2	9.4	10.5	11.5 <sup>(5)</sup>
Underlying trend in inflation <sup>(2)</sup>	1.9	2.0	2.6	2.6	2.3	2.7	3.0	3.5	3.8	3.7	4.0	4.3	4.8 <sup>(5)</sup>
Non-energy industrial goods	2.1	2.0	2.4	2.9	2.1	3.1	3.4	3.8	4.2	4.3	4.5	5.1	5.6 <sup>(5)</sup>
Services	1.7	2.1	2.7	2.4	2.3	2.5	2.7	3.3	3.5	3.4	3.7	3.8	4.3 <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>**

	2017	2018	2019	2020	2021
<i>(percentages of GDP)</i>					
<b>REVENUE</b>					
Fiscal and parafiscal revenue	44.2	44.2	42.9	43.1	42.6
Direct taxes	16.6	16.8	15.6	15.7	15.6
Indirect taxes	13.3	13.4	13.3	13.0	13.3
Actual social contributions	13.4	13.3	13.2	13.6	12.9
Capital taxes	0.8	0.8	0.7	0.7	0.8
Non-fiscal and non-parafiscal revenue <sup>(2)</sup>	7.2	7.1	7.0	7.1	6.7
Total	51.3	51.4	49.9	50.2	49.3
<b>PRIMARY EXPENDITURE</b>					
Social benefits <sup>(3)</sup>	24.6	24.6	24.5	28.1	26.0
Other expenditures	25.1	25.6	25.5	29.2	27.1
Total	49.7	50.1	49.9	57.3	53.1
<b>PRIMARY BALANCE</b>	1.7	1.3	0.0	-7.1	-3.9
<b>INTEREST CHARGES</b>	2.4	2.1	2.0	1.9	1.7
<b>OVERALL BALANCE</b>	-0.7	-0.9	-2.0	-9.0	-5.5
<i>p.m. FOR THE SUBSECTORS</i>					
Federal government	-1.3	-0.2	-1.9	-7.1	-4.0
Social security	0.2	-0.1	0.2	0.2	0.2
Communities and regions	0.2	-0.4	-0.2	-2.2	-1.8
Local authorities	0.2	-0.1	0.0	0.1	0.1
<b>INTERNATIONAL COMPARISON</b>					
Primary balance					
Belgium	1.7	1.3	0.0	-7.1	-3.9
Euro area <sup>(4)</sup>	1.0	1.4	1.0	-5.6	-3.6
EU-27	1.0	1.3	1.0	-5.3	-3.3
Overall balance					
Belgium	-0.7	-0.9	-2.0	-9.0	-5.5
Euro area <sup>(4)</sup>	-0.9	-0.4	-0.7	-7.1	-5.1
EU-27	-0.8	-0.4	-0.6	-6.8	-4.7
Consolidated gross debt					
Belgium	102.0	99.9	97.7	112.8	108.4
Euro area <sup>(4)</sup>	87.9	85.8	83.8	97.2	95.6
EU-27	81.6	79.6	77.5	90.0	88.1

Sources: NAI, NBB, Eurostat.

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

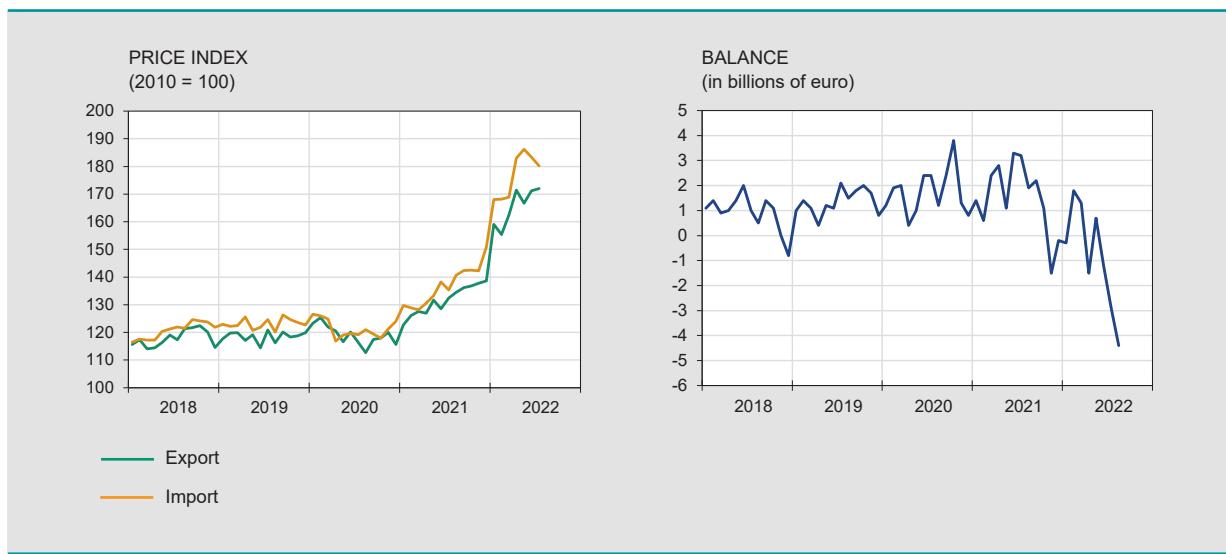
(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

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

(4) Euro area = EA19.

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

VALUE	2021					2022						
	A	S	O	N	D	J	F	M	A	M	J	J
<i>(billions of euro)</i>												
Monthly data												
Export	36.8	41.6	43.8	42.9	44.7	44.5	45.4	53.9	46.5	51.7	51.0	48.4
Import	34.9	39.3	42.8	44.3	44.9	44.8	43.6	52.6	47.9	50.9	52.3	51.3
Balance	1.9	2.2	1.1	-1.5	-0.2	-0.3	1.8	1.3	-1.5	0.7	-1.2	-2.9
Cumulative data over the last 12 months												
Export	421.8	430.6	440.9	451.7	464.7	477.8	491.8	506.2	515.6	530.9	540.6	551.2
Import	397.0	405.9	418.8	432.5	446.5	461.3	474.1	489.6	503.3	518.9	533.1	549.7
Balance	24.8	24.7	22.0	19.2	18.2	16.5	17.7	16.6	12.4	12.0	7.5	1.4
<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>												
PRICE												
Export	4.7	6.2	7.5	8.7	10.6	13.2	15.2	17.2	19.8	20.9	23.2	24.5
Import	5.2	7.3	9.5	11.1	12.9	15.3	17.7	20.2	22.6	25.0	26.5	28.1
Terms of trade	-0.5	-1.0	-1.8	-2.2	-2.0	-1.7	-2.0	-2.5	-2.3	-3.2	-2.5	-2.7
VOLUME												
Export	8.4	9.3	11.0	12.7	13.5	15.1	17.1	16.4	12.6	11.7	8.7	7.7
Import	7.0	7.7	10.0	12.0	13.5	15.9	17.1	16.3	14.1	12.2	11.1	11.1
Coverage ratio	1.3	1.5	0.9	0.6	0.0	-0.7	0.0	0.1	-1.3	-0.4	-2.2	-3.1



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.

2022-10-14

N° 2022-41

Economic indicators for Belgium

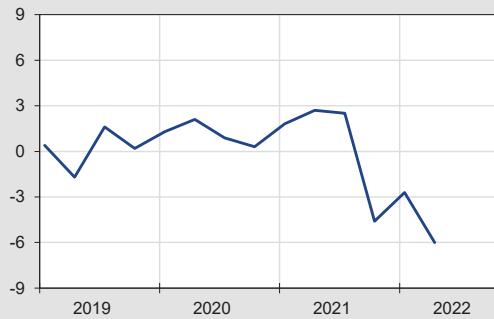
9

# ■ Balance of payments NBB.Stat

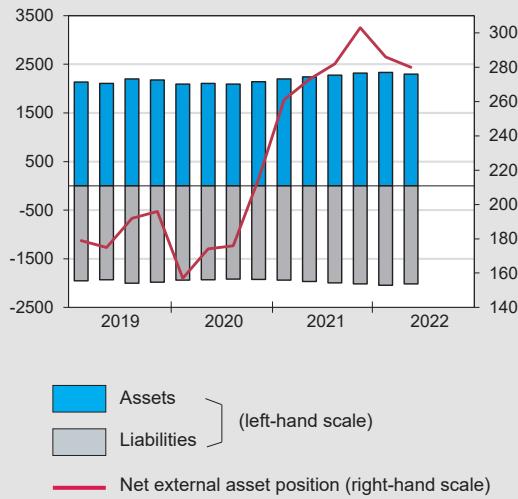
	2021							2022					
	J	J	A	S	O	N	D	J	F	M	A	M	
	(cumulative data over the last 12 months. in billions of euro)												
CURRENT ACCOUNT	6.9	8.3	9.3	8.9	6.1	2.8	2.2	-0.5	-1.6	-3.6	-7.6	-9.0	-15.3
Goods	6.9	8.1	9.4	10.1	7.4	4.9	4.0	1.2	0.8	-1.5	-5.6	-7.3	-13.1
Services	2.6	3.1	3.1	2.0	1.9	1.5	1.3	1.1	0.2	0.4	0.2	0.1	-0.3
Primary incomes	5.0	4.7	4.6	4.7	4.9	4.5	4.6	4.8	4.8	4.9	5.0	5.2	4.9
Secondary incomes	-7.7	-7.6	-7.8	-8.0	-8.2	-8.1	-7.8	-7.6	-7.4	-7.4	-7.2	-7.0	-6.9
CAPITAL ACCOUNT	0.1	0.6	0.7	0.9	0.9	1.0	0.9	0.7	0.8	0.7	0.6	0.6	0.6
FINANCIAL ACCOUNT	8.6	11.5	10.7	10.8	5.9	4.9	4.6	0.2	-2.1	-2.6	-6.8	-7.8	-12.0
Direct investment	9.4	13.4	13.1	20.7	15.0	12.7	17.9	16.1	19.9	21.8	20.0	26.6	26.9
Equity capital	8.3	8.2	9.5	10.3	7.0	10.4	14.7	13.9	15.2	9.5	10.8	11.0	14.8
Other capital	1.2	5.2	3.6	10.4	7.9	2.3	3.2	2.2	4.7	12.3	9.3	15.6	12.1
Portfolio investment	9.6	9.6	6.2	-1.2	5.9	4.1	9.0	13.4	13.9	23.1	17.2	20.2	10.6
Financial derivatives	1.1	0.1	0.8	0.8	0.7	1.9	-0.9	-0.5	-0.5	-0.4	0.9	-0.1	-0.8
Other transactions	-11.8	-11.7	-17.0	-18.0	-24.0	-22.4	-29.6	-37.2	-43.9	-55.6	-53.5	-62.9	-57.1
NBB's reserves	0.3	0.1	7.5	8.5	8.3	8.5	8.3	8.5	8.5	8.6	8.5	8.3	8.3
ERRORS AND OMISSIONS	1.6	2.6	0.6	1.1	-1.0	1.1	1.6	-0.1	-1.3	0.3	0.1	0.6	2.7

**NBB.Stat**

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



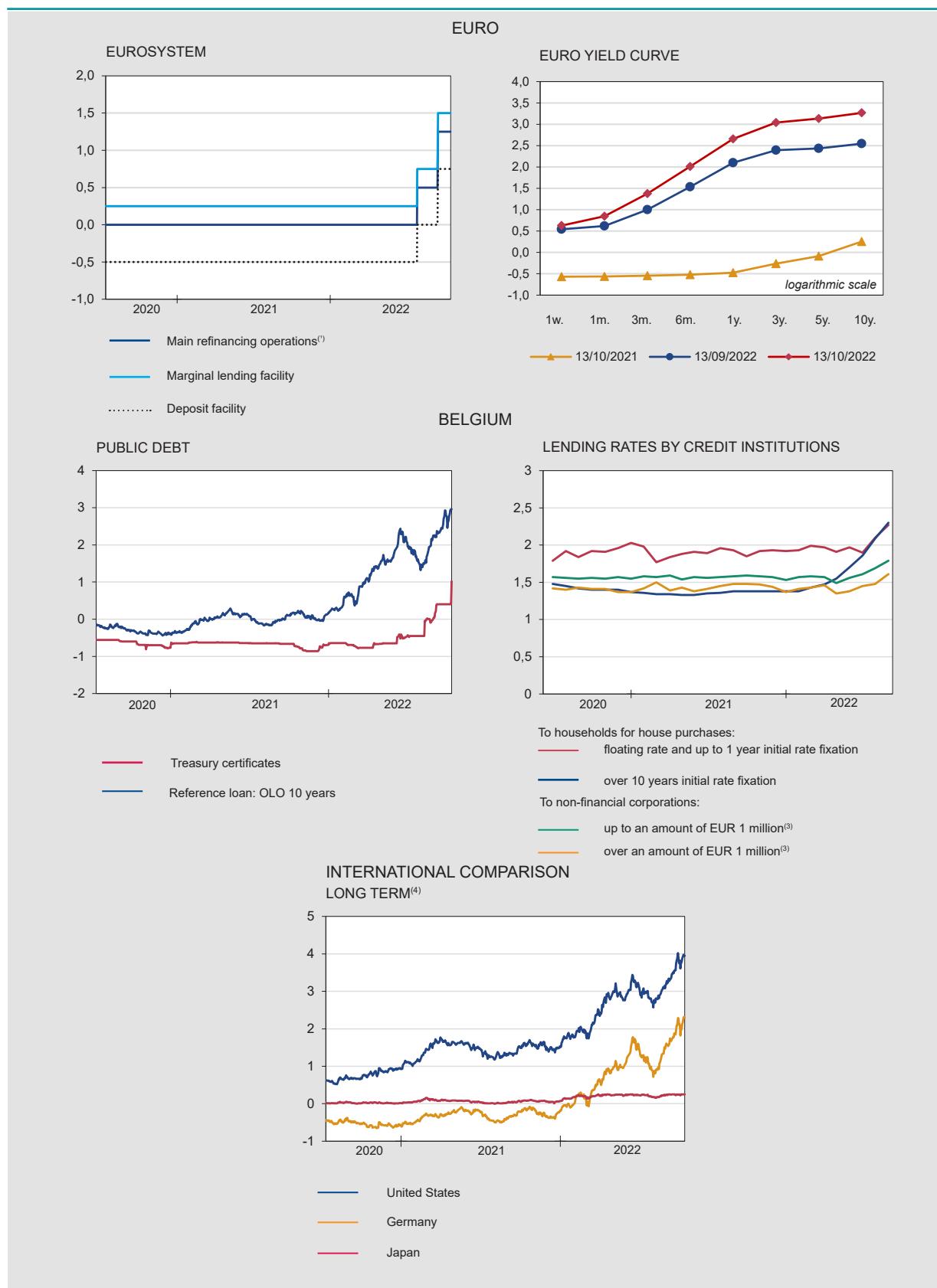
INTERNATIONAL INVESTMENT POSITION  
(quarterly data in billions of euro)



Sources: NBB, NAI.

# ■ Financial markets

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



Sources: ECB, NBB.

(1) Minimum bid rate.

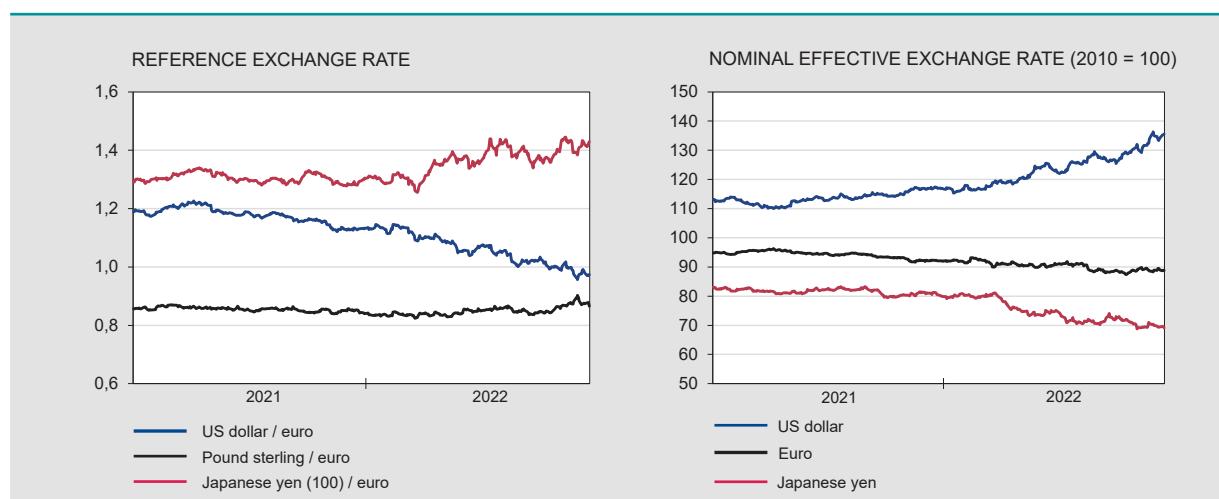
(2) Weighted average rate.

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

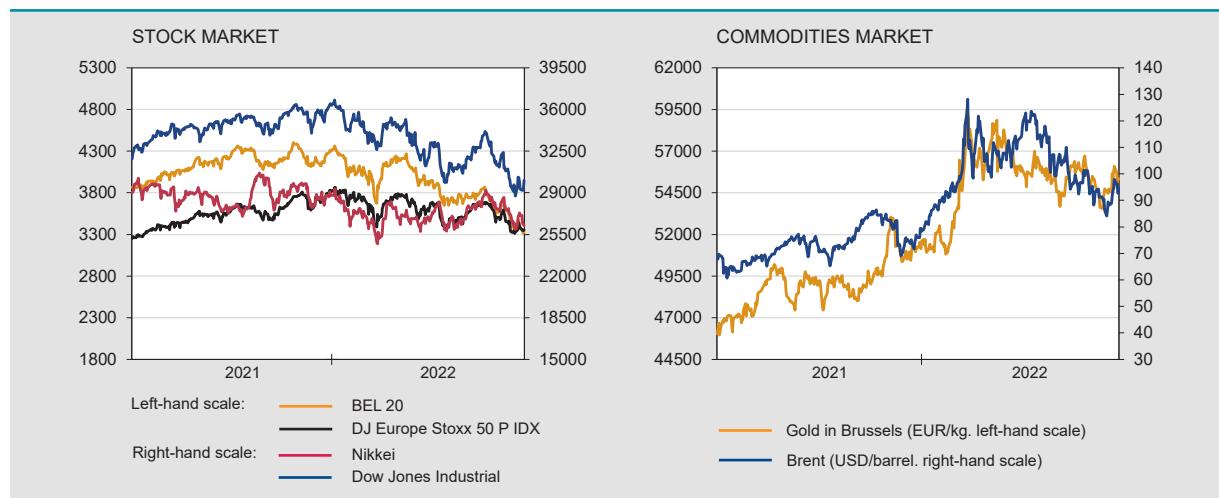
(4) Ten-year government bond.

## ■ 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							
	A	S	O	N	D	J	F	M	A	M	J	J	A
(end of period. in billions of euro)													
<b>EURO AREA</b>													
M3 excluding currency in circulation	13714	13747	13868	13958	14025	14006	14036	14118	14225	14261	14343	14450	14538
M3	15153	15192	15318	15415	15502	15484	15523	15627	15745	15789	15878	15994	16077
of which: by MFI <sup>(2)</sup> in BELGIUM													
Deposits													
overnight	285.6	287.4	289.4	294.5	298.4	295.0	298.8	303.6	308.7	312.3	313.4	311.1	313.9
with agreed maturity up to 2 years	10.8	10.6	11.6	10.2	11.1	11.1	10.3	10.5	11.7	10.3	12.3	14.0	15.4
redeemable at notice up to 3 months	333.3	333.0	332.4	332.8	334.3	332.3	332.2	332.0	327.7	329.5	330.1	329.8	328.8
Others M3 <sup>(3)</sup> components	27.6	32.1	29.6	31.3	29.3	29.4	29.0	33.9	36.5	35.9	41.3	37.8	35.9
M3 <sup>(3)</sup>	657.3	663.2	663.0	668.8	673.1	667.9	670.3	680.0	684.7	687.9	697.1	692.7	693.9

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

	2020				2021				2022	
	I	II	III	IV	I	II	III	IV	I	II
	(end of period outstanding amounts in billions of euro)									
<b>FINANCIAL ASSETS</b>										
Individuals	1370.0	1424.9	1435.0	1481.8	1491.3	1521.5	1525.8	1557.2	1525.5	1477.5
General government	220.0	243.5	228.7	226.0	227.0	237.9	231.7	239.4	224.1	219.5
Non-financial corporations	1438.3	1440.8	1441.7	1498.2	1516.8	1544.1	1572.5	1599.6	1621.8	1632.5
<b>FINANCIAL LIABILITIES</b>										
Individuals	299.5	302.5	305.8	308.6	312.4	317.9	320.8	323.3	327.1	332.5
General government	653.0	694.9	687.6	688.3	682.8	695.0	696.6	697.8	669.9	639.7
Non-financial corporations	1907.4	1903.5	1892.0	1953.6	1955.1	1989.7	2002.4	2038.8	2061.3	2059.4
<b>NET FINANCIAL WEALTH</b>										
Individuals	1070.5	1122.5	1129.1	1173.2	1178.9	1203.7	1205.0	1233.9	1198.4	1145.1
General government	-433.0	-451.3	-458.9	-462.4	-455.9	-457.2	-464.9	-458.4	-445.8	-420.2
Non-financial corporations	-469.0	-462.7	-450.3	-455.4	-438.4	-445.6	-429.9	-439.2	-439.5	-426.9

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.

Nino Di Zinno      tel.: +32 2 221 21 36  
 Franky Van De Walle    tel.: +32 2 221 29 67  
 E-mail: [datashop@nbb.be](mailto:datashop@nbb.be)

Editor  
 Rudi Acx  
 Head of the General Statistics Department

National Bank of Belgium  
 boulevard de Berlaimont 14 BE-1000 Brussels

Closing date 2022-10-14 Next issue: 2022-10-21

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

N° 2022-41  
 2022-10-14

Economic indicators for Belgium