General Statistics Departement

NationalBank OF BELGIUM
Eurosystem

Economic indicators for Belgium

WEEKLY PUBLICATION

N° 2023-22 2023-06-02

Summary

	ACTUAL FIGURES*			FORECASTS**									
	2020	2021	2022	2023					2024				
REAL GDP				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
				(percentage changes compared to the previous year)									
Belgium													
Final consumption													
private	-8.3	5.5	4.1	1.7	-	2.6	0.1	-	2.1	-	1.7	2.2	-
public	0.1	5.0	3.2	0.6	-	0.7	2.3	-	1.0	-	0.7	0.7	-
Gross fixed capital formation	-5.3	5.1	-0.8	-0.3	-	0.7	1.7	-	3.7	-	2.0	1.1	-
Exports of goods and services	-5.0	11.3	5.1	-0.2	-	1.3	0.3	-	1.6	-	2.5	1.3	-
Imports of goods and serices	-5.6	10.7	4.9	0.3	-	1.6	0.9	-	2.0	-	2.7	1.7	-
GDP	-5.4	6.3	3.2	0.6	-	1.2	0.5	0.7	1.7	-	1.4	0.1	1.3
International comparison of GDP													
Euro area(1)	-6.1	5.4	3.5	-	1.0	1.1	0.5	0.7	-	1.6	1.6	1.4	1.1
EU-27	-5.6	5.4	3.5	-	-	1.0	-	-	-	-	1.7	-	-
CONSUMER PRICES													
Belgium				*(percentage changes compared to the previous year)*									
HICP	0.4	3.2	10.3	4.4	-	3.4	6.6	4.4	2.4	-	3.5	4.1	2.7
National general index	0.7	2.4	9.6	5.1	-	-	-	-	2.1	-	-	-	-
National health index	1.0	2.0	9.3	5.4	-	-	-	-	2.3	-	-	-	-
International comparison of HICP													
Euro area(3)	0.3	2.6	8.4	-	5.3	5.8	6.8	5.7	-	2.9	2.8	3.4	2.6
EU-27	0.7	2.9	9.2	-	-	6.7	-	-	-	-	3.1	-	-
LABOUR COSTS IN THE PRIVATE SECTOR(2)													
Belgium				*(percentage changes compared to the previous year)*									
Labour costs per hour worked	5.2	0.0	5.5	8.5	-	-	-	-	3.6	-	-	-	-
Unit labour costs	0.7	2.3	6.4	7.7	-	8.3	9.3	-	2.8	-	2.9	3.5	-
Unit labour costs													
Euro area(1)	4.6	0.1	3.0	-	5.1	5.0	-	-	-	3.2	3.2	-	-
EU-27	4.7	0.1	3.2	-	-	5.4	-	-	-	-	3.3	-	-

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

** The forecasts from the NBB are consistent with the estimates from December 2022 in the Economic Revue (next update: Economic Revue June 2023). Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 2023 (next issue June 2023);
EC European Economic Forecast Spring 2023 (next release Autumn 2023) and BPN March 2023 (next release June 2023);
OECD Economic Outlook November 2022 (next issue May 2023).

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

(1) Euro area = EA20, 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 = EA11-1999, EA12-2001, EA13-2007, EA15-2008, EA16-2009, EA17-2011, EA18-2014, EA19-2015, EA20-2023.

Summary (continued)

	ACTUAL FIGURES*			FORECASTS**									
	2020	2021	2022	2023					2024				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
LABOUR MARKET													
							(annual changes in percentages)						
Belgium													
Total employment	0.0	1.8	2.0	0.5	-	0.6	0.4	0.7	0.4	-	0.9	0.6	0.7
Unemployment	3.7	-6.0	-2.3	5.5	-	-	-	-	0.8	-	-	-	-
							(annual changes in thousands)						
Total employment	1.9	90.3	101.4	26.0	-	30.5	-	-	21.3	-	45.1	-	-
Unemployment	17.5	-29.6	-10.6	24.8	-	-	-	-	3.8	-	-	-	-
							(annual averages in percentages of labour force)						
Harmonised unemployment rate(1)	5.8	6.3	5.6	6.2	-	5.8	6.5	5.9	6.3	-	5.7	6.2	5.9
International comparison of harmonised unemployment rate(1)													
Euro area(2)	8.0	7.7	6.7	-	6.6	6.8	7.1	6.8	-	6.6	6.7	7.1	6.9
EU-27	7.2	7.0	6.1	-	-	6.2	-	-	-	-	6.1	-	-
GENERAL GOVERNMENT													
							(percentages of GDP)						
Belgium													
Primary balance	-7.0	-3.8	-2.4	-3.6	-	-3.3	-	-	-3.1	-	-2.8	-	-
Overall balance	-9.0	-5.5	-3.9	-5.3	-	-5.0	-5.8	-4.8	-4.9	-	-4.7	-5.3	-4.7
Consolidated gross debt	112.0	109.1	105.1	108.1	-	106.0	107.0	105.7	109.9	-	107.3	108.5	106.8
International comparison of overall balance													
Euro area(2)	-7.1	-5.3	-3.6	-	-3.4	-3.2	-3.8	-3.6	-	-2.4	-2.4	-3.1	-3.0
EU-27	-6.7	-4.8	-3.4	-	-	-3.1	-	-	-	-	-2.4	-	-
CURRENT ACCOUNT													
							(percentages of GDP)						
Belgium	1.1	0.4	-3.6	-5.1	-	-1.8	-4.4	-3.1	-4.6	-	-1.8	-4.8	-2.2
International comparison													
Euro area(2)	1.6	2.3	-1.0	-	1.3	2.1	1.4	-0.8	-	2.0	2.4	1.7	-1.2
EU-27	2.1	2.6	-0.6	-	-	2.0	-	-	-	-	2.3	-	-

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

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

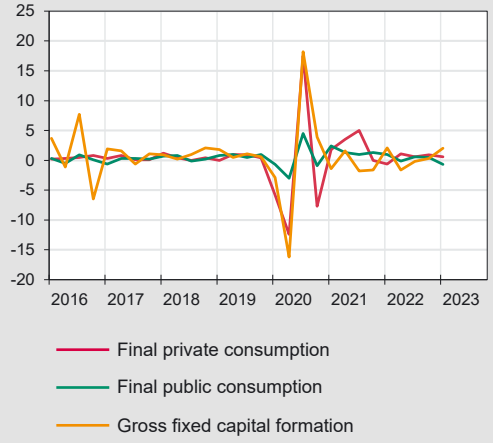
(1) This series corresponds with the results of the Labour Force Survey (LFS, population older than 15 years), monthly adjusted by using the administrative national unemployment figures, in accordance with the Eurostat's methodology.

(2) Euro area = EA20, except the OECD forecasts.

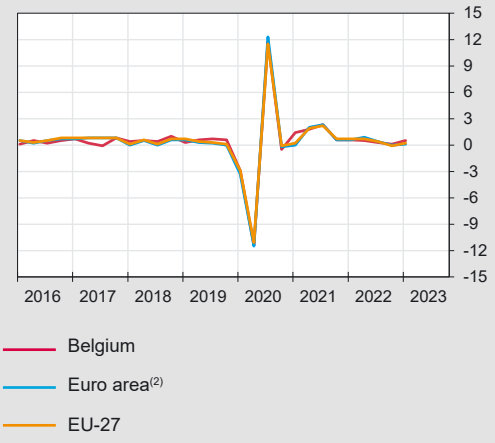
Real GDP NBB.Stat

	2021				2022				2023
	I	II	III	IV	I	II	III	IV	I
GDP[1]									
Belgium				*(millions of euro)*					
GDP in chained 2015 euros	109329	111262	113873	114528	115234	115849	116213	116277	116818
				(percentage changes)					
vs the previous quarter	1.4	1.8	2.3	0.6	0.6	0.5	0.3	0.1	0.5
vs the corresponding quarter of the previous year	-0.1	14.8	5.1	6.2	5.4	4.1	2.1	1.5	1.4
International comparison				*(percentage changes)*					
vs the previous quarter									
Euro area[2]	0.0	2.0	2.3	0.6	0.6	0.9	0.4	0.0	0.1
EU-27	0.2	1.9	2.2	0.7	0.7	0.7	0.4	-0.1	0.2
vs the corresponding quarter of the previous year									
Euro area[2]	-0.8	14.3	4.0	4.9	5.5	4.4	2.5	1.8	1.3
EU-27	-0.7	13.8	4.3	5.2	5.7	4.4	2.6	1.7	1.2
MAIN COMPONENTS OF EXPENDITURE[1]									
				(percentage changes compared to the corresponding quarter of the previous year)					
Final private consumption	-3.3	14.2	2.1	10.6	8.0	5.5	1.1	2.1	3.3
Final public consumption	2.8	7.4	3.8	6.1	4.7	3.3	2.9	2.1	0.4
Gross fixed capital formation	1.5	23.0	2.2	-3.1	0.3	-2.8	-1.3	0.6	0.5
business	0.5	26.5	0.2	-7.0	-1.8	-4.8	-1.2	2.5	1.7
housing	3.1	21.8	4.7	4.1	5.7	2.0	-0.4	-2.0	-4.2
public	5.4	7.3	9.9	7.7	3.0	-0.1	-3.2	-4.9	2.7
Exports of goods and services	0.9	21.4	13.2	10.9	9.4	4.6	4.8	1.7	0.1
Imports of goods and services	-0.1	21.5	12.0	10.7	9.6	4.0	4.6	1.8	0.6
GDP	-0.1	14.8	5.1	6.2	5.4	4.1	2.1	1.5	1.4
MAIN COMPONENTS OF VALUE ADDED[1]									
Industry	-1.4	10.3	-1.4	-1.7	-1.1	-0.1	1.4	-1.3	-2.5
Construction	0.6	15.8	-3.7	-4.2	-2.7	-0.7	1.7	2.8	2.3
Services	0.1	14.9	7.0	7.9	7.2	5.6	2.6	2.1	2.1
GDP	-0.1	14.8	5.1	6.2	5.4	4.1	2.1	1.5	1.4

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 = EA20.
(3) Percentage changes versus previous quarter.

Activity and labour market indicators

Activity

NBB.Stat

	2022								2023				
	M	J	J	A	S	O	N	D	J	F	M	A	M
	(percentage changes in the average for the last 3 months compared to the corresponding period of the previous year)												
Industrial production, excluding building[1]	1.5	-5.4	-6.3	-10.0	-4.5	-2.7	0.7	-1.0	-1.5	-3.1	-2.4	n.	n.
New car registrations including mixed cars	-19.3	-18.5	-13.1	-6.1	6.1	15.0	20.5	21.9	20.1	20.6	27.5	49.5	56.0

	2020		2021				2022			
	III	IV	I	II	III	IV	I	II	III	IV
	(percentage changes compared to the corresponding period of the previous year)									
Total turnover[2]	-6.9	-4.2	3.7	31.8	18.0	23.0	24.0	21.9	16.7	12.7
Investments[2]	-8.9	-4.5	5.2	32.8	11.4	4.1	7.0	10.7	13.8	19.2

Labour market

EMPLOYMENT **NBB.Stat**

		2020	2021				2022				2023
		IV	I	II	III	IV	I	II	III	IV	I
Belgium		*(in thousands)*									
Domestic employment[3]		4921.1	4936.6	4973.2	5012.4	5034.2	5059.6	5087.6	5104.9	5109.5	5127.3
		(percentages of the population of working age)									
Employment rate[4]	15-64 years	64.5	63.6	65.0	66.4	66.2	66.4	66.0	66.9	66.8	n.
	20-64 years	69.9	69.0	70.5	71.4	71.6	71.9	71.4	72.1	72.3	n.
International comparison of the employment rate[4]											
Euro area[5]	15-64 years	67.1	66.2	67.6	68.8	69.0	68.8	69.6	69.8	69.7	n.
	20-64 years	71.8	70.8	72.3	73.3	73.6	73.5	74.3	74.4	74.3	n.
EU-27	15-64 years	67.8	66.8	68.1	69.2	69.3	69.2	70.0	70.2	70.1	n.
	20-64 years	72.5	71.5	72.9	73.9	74.1	74.0	74.9	74.9	74.9	n.

UNEMPLOYMENT **NBB.Stat**

	2022									2023			
	A	M	J	J	A	S	O	N	D	J	F	M	A
Belgium	*(in thousands, end of period)*												
Unemployment[6]	439	433	433	469	480	466	463	459	464	476	473	472	468
< 25 years old	69	67	68	79	86	90	87	84	82	85	84	81	78
≥ 25 years old	370	365	365	390	394	376	376	375	382	391	389	391	390
	(percentages of the labour force)												
Harmonised unemployment rate[7]	5.7	5.9	5.8	5.5	5.4	5.4	5.6	5.7	5.7	5.6	5.6	5.6	5.6
International comparison of harmonised unemployment rate[7]													
Euro area[5]	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.6	6.6	6.6	6.5
EU-27	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0	6.0	6.0

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

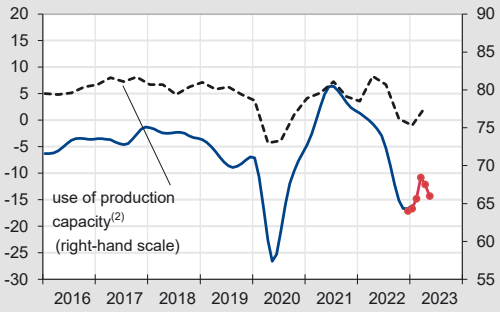
(1) Following a change in the data collection at Statbel from January 2020, this series has been revised and now includes only data relating to the mining and quarrying industries, manufacturing and electricity, gas, steam and air conditioning supply (sections B - C - D).
(2) Based on VAT-declaration.
(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 = EA20 (from 2023).
(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

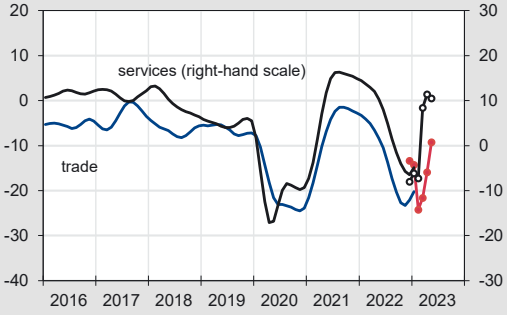
OVERALL SYNTHETIC CURVE[1]

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.

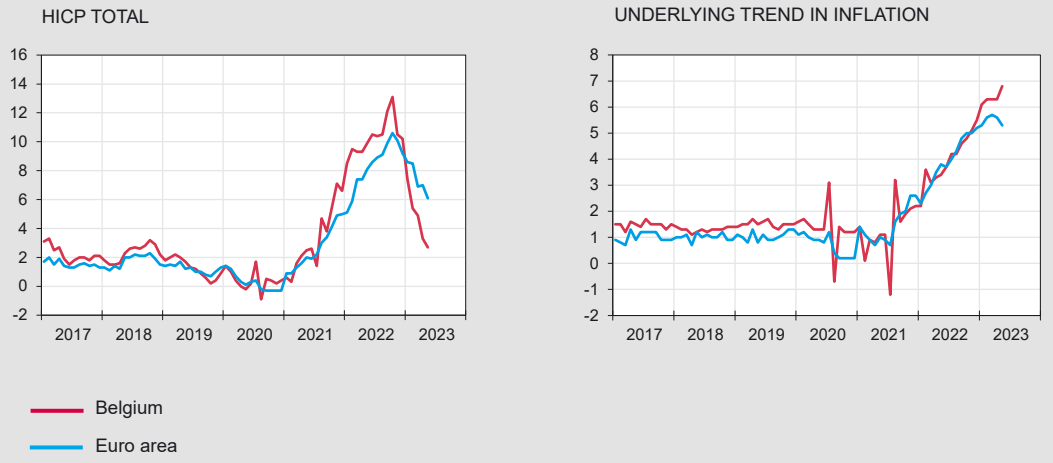
(3) Includes expectations on the general economic situation, unemployment, financial situation and saving capacity.

(4) Over the next 12 months.

Harmonised index of consumer prices

Annual data

	2017	2018	2019	2020	2021	2022
			(percentage changes compared to the previous year)			
BELGIUM						
Total HICP	2.2	2.3	1.2	0.4	3.2	10.3
Energy	9.9	8.9	-0.8	-11.0	22.4	57.9
Unprocessed food[1]	-0.2	1.8	-0.4	4.7	-2.2	7.6
Processed food	1.8	2.9	1.7	2.1	1.7	8.4
Underlying trend in inflation[2]	1.5	1.3	1.5	1.4	1.3	4.0
Non-energy industrial goods	0.8	0.8	1.0	0.7	0.8	4.2
Services	1.9	1.6	1.8	1.8	1.6	3.8
p.m. National index of consumer prices						
General index	2.1	2.1	1.4	0.7	2.4	9.6
Health index[3]	1.8	1.8	1.5	1.0	2.0	9.3
EURO AREA[4]						
Total HICP	1.5	1.8	1.2	0.3	2.6	8.4
Energy	4.9	6.4	1.1	-6.8	13.0	37.0
Unprocessed food[1]	2.4	2.3	1.4	4.0	1.6	10.4
Processed food	1.5	2.1	1.9	1.8	1.5	8.6
Underlying trend in inflation[2]	1.0	1.0	1.0	0.7	1.5	3.9
Non-energy industrial goods	0.3	0.3	0.3	0.2	1.5	4.6
Services	1.4	1.5	1.5	1.0	1.5	3.5



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 = EA11-1999, EA12-2001, EA13-2007, EA15-2008, EA16-2009, EA17-2011, EA18-2014, EA19-2015, EA20-2023.

Harmonised index of consumer prices (continued)

Monthly data **NBB.Stat**

	2022								2023				
	M	J	J	A	S	O	N	D	J	F	M	A	M
	(percentage changes compared to the corresponding month of the previous year)												
BELGIUM													
Total HICP	9.9	10.5	10.4	10.5	12.1	13.1	10.5	10.2	7.4	5.4	4.9	3.3	2.7[5]
Energy	65.5	64.6	55.1	55.3	67.2	69.2	37.9	33.0	0.9	-14.7	-19.2	-27.1	-32.5[5]
Unprocessed food[1]	5.5	7.1	8.0	8.7	8.9	11.8	14.4	13.5	16.1	16.6	17.5	15.4	14.7[5]
Processed food	6.6	8.3	9.3	9.6	10.5	11.6	13.1	13.5	16.3	16.9	17.6	15.2	14.5[5]
Underlying trend in inflation[2]	3.4	3.7	4.2	4.2	4.6	4.8	5.1	5.5	6.1	6.3	6.3	6.3	6.8[5]
Non-energy industrial goods	3.3	3.6	4.0	4.2	5.1	5.6	6.0	6.4	6.7	6.7	7.0	6.5	6.5[5]
Services	3.5	3.8	4.2	4.3	4.2	4.3	4.5	4.8	5.5	5.9	5.9	6.0	6.9[5]
p.m. National index of consumer prices													
General index	9.0	9.7	9.6	9.9	11.3	12.3	10.6	10.4	8.1	6.6	6.7	5.6	5.2
Health index[3]	8.3	8.7	9.1	9.7	11.3	12.3	10.6	10.6	8.3	6.8	7.4	6.0	5.9
EURO AREA[4]													
Total HICP	8.1	8.6	8.9	9.1	9.9	10.6	10.1	9.2	8.6	8.5	6.9	7.0	6.1[5]
Energy	39.1	42.0	39.6	38.6	40.7	41.5	34.9	25.5	18.9	13.7	-0.9	2.4	-1.7[5]
Unprocessed food[1]	9.0	11.2	11.1	11.0	12.7	15.5	13.8	12.0	11.3	13.9	14.7	10.0	9.6[5]
Processed food	7.0	8.2	9.4	10.5	11.5	12.4	13.6	14.3	15.0	15.4	15.7	14.6	13.4[5]
Underlying trend in inflation[2]	3.8	3.7	4.0	4.3	4.8	5.0	5.0	5.2	5.3	5.6	5.7	5.6	5.3[5]
Non-energy industrial goods	4.2	4.3	4.5	5.1	5.5	6.1	6.1	6.4	6.7	6.8	6.6	6.2	5.8[5]
Services	3.5	3.4	3.7	3.8	4.3	4.3	4.2	4.4	4.4	4.8	5.1	5.2	5.0[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 = EA11-1999, EA12-2001, EA13-2007, EA15-2008, EA16-2009, EA17-2011, EA18-2014, EA19-2015, EA20-2023.
(5) Flash estimate.

Public finances NBB.Stat

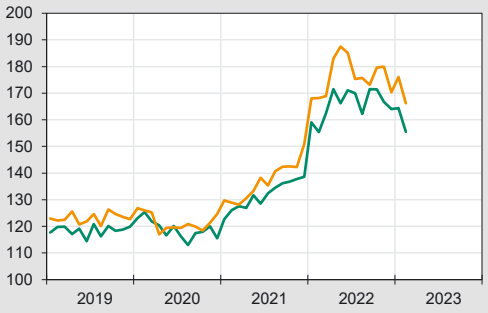
General government - EDP definition(1)

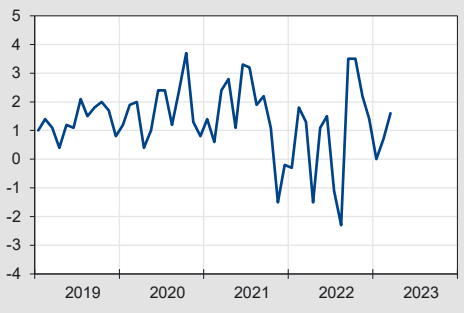
	2018	2019	2020	2021	2022
			(percentages of GDP)		
REVENUE					
Fiscal and parafiscal revenue	44.2	42.9	42.9	43.1	42.8
Direct taxes	16.8	15.6	15.7	15.8	16.5
Indirect taxes	13.4	13.3	13.0	13.4	12.6
Actual social contributions	13.3	13.2	13.5	13.0	13.0
Capital taxes	0.8	0.7	0.7	0.8	0.7
Non-fiscal and non-parafiscal revenue(2)	7.1	7.0	7.0	6.9	6.9
Total	51.4	49.9	49.9	49.9	49.7
PRIMARY EXPENDITURE					
Social benefits(3)	24.6	24.5	28.0	26.2	25.7
Other expenditures	25.6	25.5	29.0	27.5	26.3
Total	50.1	49.9	57.0	53.7	52.0
PRIMARY BALANCE	1.3	0.0	-7.0	-3.8	-2.4
INTEREST CHARGES	2.1	2.0	2.0	1.7	1.5
OVERALL BALANCE	-0.9	-2.0	-9.0	-5.5	-3.9
p.m. FOR THE SUBSECTORS					
Federal government	-0.2	-1.9	-7.1	-4.1	-2.7
Social security	-0.1	0.2	0.2	0.3	-0.3
Communities and regions	-0.4	-0.2	-2.2	-1.7	-0.9
Local authorities	-0.1	0.0	0.1	0.0	0.0
INTERNATIONAL COMPARISON					
Primary balance					
Belgium	1.3	0.0	-7.0	-3.8	-2.4
Euro area(4)	1.4	1.0	-5.6	-3.9	-1.9
EU-27	1.3	1.0	-5.3	-3.5	-1.8
Overall balance					
Belgium	-0.9	-2.0	-9.0	-5.5	-3.9
Euro area(4)	-0.4	-0.6	-7.1	-5.3	-3.6
EU-27	-0.4	-0.5	-6.7	-4.8	-3.4
Consolidated gross debt					
Belgium	99.9	97.6	112.0	109.1	105.1
Euro area(4)	86.1	84.0	97.2	95.4	91.5
EU-27	79.8	77.7	90.0	88.0	84.0

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 = EA20.

Foreign trade[1] NBB.Stat

	2022										2023		
	M	A	M	J	J	A	S	O	N	D	J	F	M
VALUE													
	(billions of euro)												
Monthly data													
Export	53.9	46.5	52.1	51.3	49.0	50.6	57.2	52.4	53.3	47.9	46.4	44.6	48.4
Import	52.6	47.9	51.0	49.8	50.0	52.9	53.6	48.9	51.2	46.6	46.4	43.8	46.8
Balance	1.3	-1.5	1.1	1.5	-1.1	-2.3	3.5	3.5	2.2	1.4	0.0	0.7	1.6
Cumulative data over the last 12 months													
Export	506.2	515.6	531.4	541.4	552.5	566.3	581.9	590.4	600.9	604.1	606.1	605.3	599.7
Import	489.6	503.3	519.0	530.8	546.1	564.0	578.4	584.4	591.3	592.9	594.5	594.8	588.9
Balance	16.6	12.4	12.4	10.6	6.4	2.3	3.5	5.9	9.6	11.2	11.5	10.5	10.7
	(percentage changes in the last 12 months compared to the preceding 12 months)												
PRICE													
Export	17.2	19.8	20.9	23.1	24.3	24.4	25.2	25.9	26.3	26.1	23.6	21.4	n.
Import	20.0	22.5	25.0	26.5	27.8	28.4	28.6	28.9	29.6	28.7	26.3	23.3	n.
Terms of trade	-2.3	-2.1	-3.1	-2.5	-2.6	-3.1	-2.6	-2.3	-2.5	-2.1	-2.2	-1.6	n.
VOLUME													
Export	16.5	12.7	11.9	9.0	8.1	8.2	8.2	6.6	5.5	3.3	2.6	1.3	n.
Import	16.3	14.1	12.1	10.5	10.5	11.1	11.3	8.7	5.9	3.5	2.3	1.8	n.
Coverage ratio	0.2	-1.2	-0.2	-1.4	-2.2	-2.6	-2.8	-1.9	-0.4	-0.2	0.3	-0.5	n.





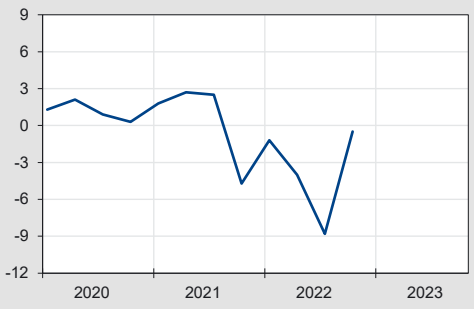
Source: NAI.
(1) From 15/01/2020 the focus on the evolution of foreign trade will be shifted to the community concept instead of the national concept. The figures on the NBB.Stat website remain fully available in national and in community concept.

Balance of payments NBB.Stat

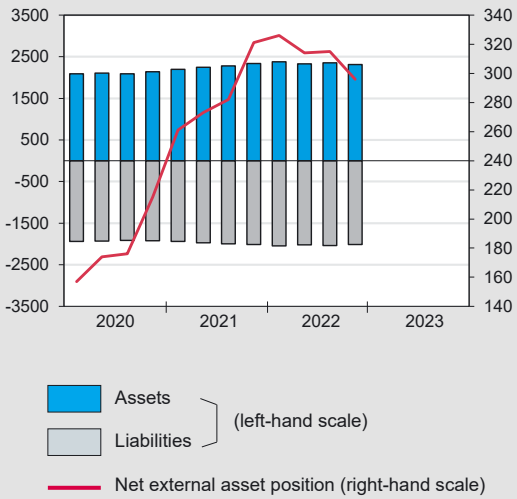
	2021	2022											
	D	J	F	M	A	M	J	J	A	S	O	N	D
	(cumulative data over the last 12 months, in billions of euro)												
CURRENT ACCOUNT	2.2	0.0	-0.6	-1.5	-5.2	-6.6	-10.4	-18.2	-24.2	-25.3	-24.3	-20.7	-19.6
Goods	4.0	1.7	1.9	0.5	-2.8	-4.1	-8.1	-14.9	-20.6	-22.1	-21.1	-18.0	-17.3
Services	1.3	0.8	-0.4	-0.4	-1.1	-1.4	-1.5	-2.9	-3.6	-3.5	-4.0	-4.3	-3.9
Primary incomes	4.6	4.9	5.1	5.4	5.6	5.7	6.1	6.5	7.0	7.1	7.3	7.9	8.4
Secondary incomes	-7.8	-7.4	-7.1	-7.0	-6.9	-6.8	-6.8	-7.0	-6.9	-6.7	-6.5	-6.4	-6.7
CAPITAL ACCOUNT	0.9	0.7	0.8	0.7	0.6	0.6	0.6	0.1	0.2	0.2	0.2	0.3	0.5
FINANCIAL ACCOUNT	4.6	0.1	0.1	-0.3	-1.3	-6.0	-9.9	-18.5	-23.4	-24.7	-22.2	-18.4	-19.2
Direct investment	17.9	15.8	17.3	18.6	22.5	28.1	31.6	22.1	16.2	17.2	19.8	28.4	25.2
Equity capital	14.7	13.3	13.9	7.5	8.2	7.9	11.1	12.8	11.7	11.3	13.2	9.3	-0.2
Other capital	3.2	2.4	3.4	11.1	14.3	20.2	20.4	9.3	4.5	5.9	6.5	19.1	25.4
Portfolio investment	9.0	12.7	13.0	21.1	15.6	18.0	8.9	24.0	22.3	16.7	14.6	14.7	0.4
Financial derivatives	-0.9	-0.5	-0.5	-0.4	0.5	-0.9	-1.9	-1.5	-2.2	-3.8	-3.9	-4.7	-0.7
Other transactions	-29.6	-36.2	-38.3	-48.0	-48.5	-59.7	-56.8	-71.5	-60.9	-55.0	-53.0	-57.0	-44.3
NBB's reserves	8.3	8.3	8.5	8.5	8.6	8.5	8.3	8.4	1.1	0.2	0.3	0.2	0.1
ERRORS AND OMISSIONS	1.6	-0.6	-0.2	0.5	3.2	0.1	-0.1	-0.5	0.6	0.4	1.9	2.0	-0.1

NBB.Stat

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



INTERNATIONAL INVESTMENT POSITION
(quarterly data in billions of euro)



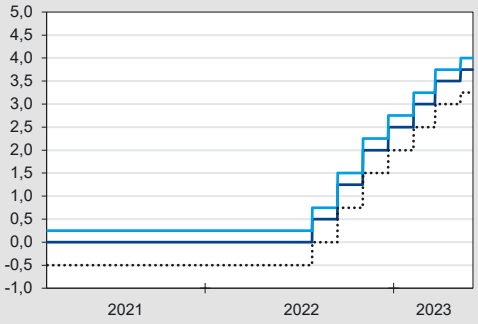
Sources: NBB, NAI.

Financial markets

Interest rates **NBB.Stat**

EURO

EUROSYSTEM

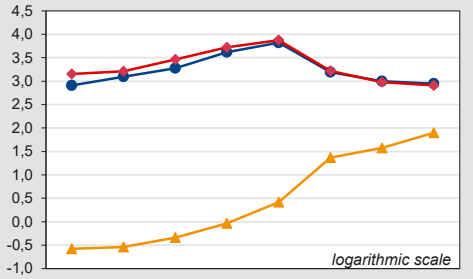


Main refinancing operations(1)

Marginal lending facility

Deposit facility

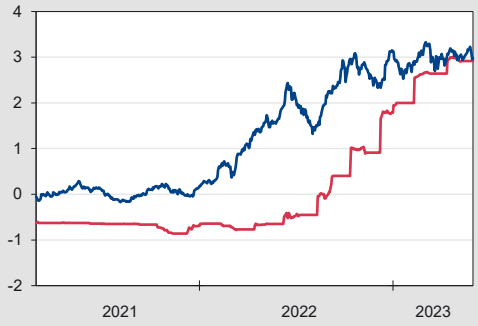
EURO YIELD CURVE



01/06/2022 02/05/2023 01/06/2023

BELGIUM

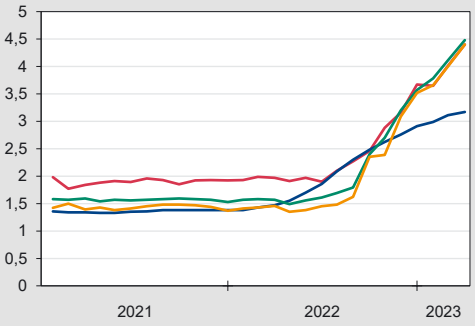
PUBLIC DEBT



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

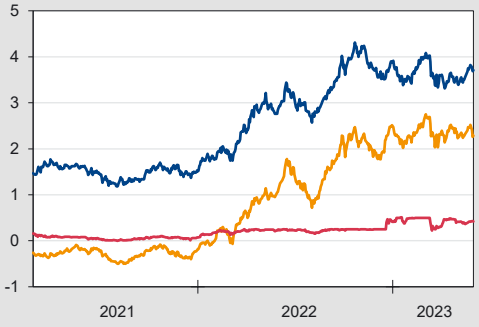
To non-financial corporations:

up to an amount of EUR 1 million(3)

over an amount of EUR 1 million(3)

INTERNATIONAL COMPARISON

LONG TERM(4)



United States

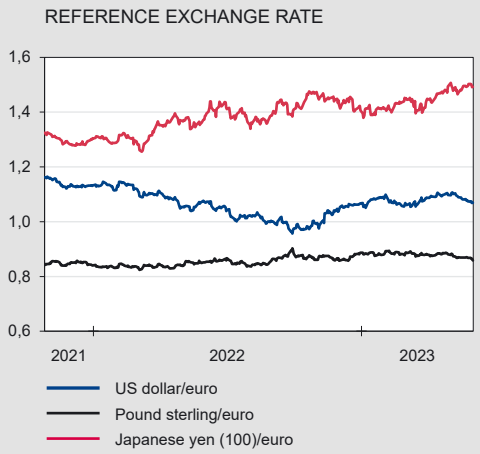
Germany

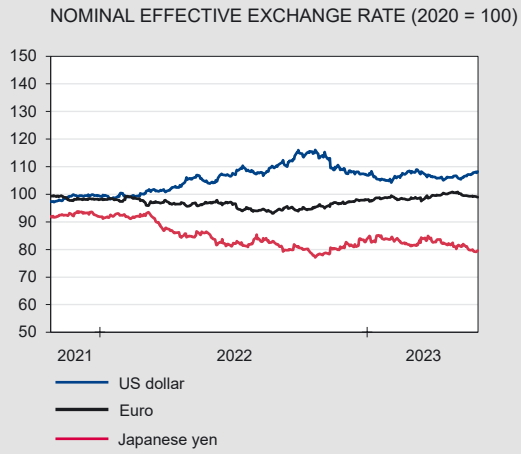
Japan

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.

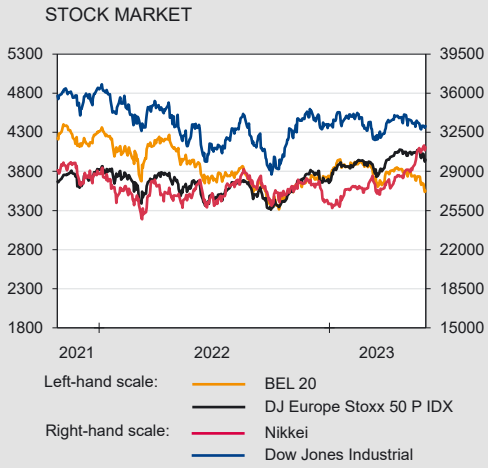
Financial markets (continued)

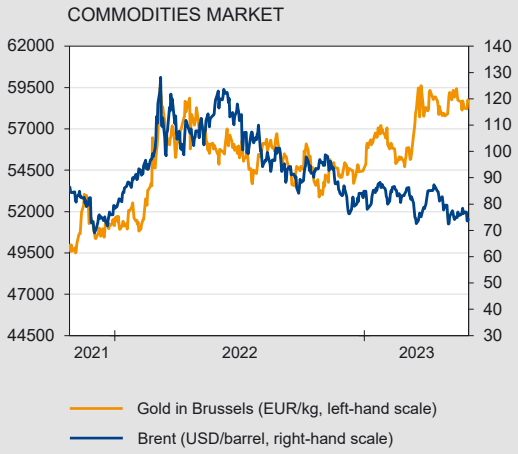
Exchange rates NBB.Stat





Stock and commodities market NBB.Stat





Sources: ECB, BIS, Euronext.

Monetary aggregates(1) NBB.Stat

	2022									2023			
	A	M	J	J	A	S	O	N	D	J	F	M	A
	(end of period, in billions of euro)												
EURO AREA													
M3 excluding currency in circulation	14231	14267	14343	14453	14537	14639	14574	14630	14600	14529	14498	14500	14507
M3	15752	15796	15878	15997	16076	16177	16111	16164	16145	16063	16028	16034	16045
of which: by MFI(2) in BELGIUM													
Deposits													
overnight	308.7	312.3	313.4	311.1	313.7	310.3	306.3	302.2	294.4	282.0	278.9	270.7	267.3
with agreed maturity up to 2 years	11.7	10.3	12.3	14.0	15.4	19.8	25.1	28.6	34.3	41.2	46.4	53.7	57.0
redeemable at notice up to 3 months	327.7	329.5	330.1	329.8	328.8	327.7	326.7	325.5	326.0	326.5	325.0	324.1	322.9
Others M3(3) components	36.5	35.9	41.3	37.8	35.6	36.0	35.9	41.1	40.9	39.8	40.9	36.3	36.7
M3(3)	684.7	687.9	697.1	692.7	693.6	693.9	693.9	697.3	695.5	689.6	691.3	684.8	684.0

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			
	III	IV	I	II	III	IV	I	II	III	IV
	(end of period outstanding amounts in billions of euro)									
FINANCIAL ASSETS										
Individuals	1434.4	1481.3	1490.7	1521.0	1525.1	1556.1	1525.1	1476.9	1456.2	1478.0
General government	228.5	225.8	227.0	238.1	232.2	240.2	225.0	223.5	210.9	214.9
Non-financial corporations	1441.2	1496.4	1515.0	1542.5	1571.4	1608.2	1632.2	1648.5	1666.9	1658.7
FINANCIAL LIABILITIES										
Individuals	307.7	310.5	314.2	319.9	322.6	325.4	329.6	335.0	338.3	341.7
General government	687.9	688.7	683.2	695.4	696.7	698.2	670.0	639.3	613.4	616.2
Non-financial corporations	1891.6	1956.1	1955.8	1990.4	2003.5	2038.9	2051.9	2051.0	2055.3	2084.1
NET FINANCIAL WEALTH										
Individuals	1126.7	1170.8	1176.5	1201.1	1202.4	1230.7	1195.5	1141.9	1117.9	1136.3
General government	-459.3	-462.9	-456.2	-457.2	-464.4	-458.0	-445.0	-415.8	-402.6	-401.3
Non-financial corporations	-450.4	-459.6	-440.8	-448.0	-432.2	-430.8	-419.7	-402.6	-388.4	-425.4

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
Fadime Öztürk Tel. +32 2 221 36 72

E-mail: datashop@nbb.be

Editor
Roeland Beerten
Head of the General Statistics Department

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

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