

Economic indicators for Belgium

WEEKLY PUBLICATION

N° 2023-36 2023-09-08

■ Summary

REAL GDP	ACTUAL FIGURES*					FORECASTS**				
	2020 2021 2022			2023			2024			
	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	2.7	-	2.6	1.7	-	1.8	-
public	0.1	5.0	3.1	1.1	-	0.7	1.5	-	0.6	-
Gross fixed capital formation	-5.3	5.1	-0.8	2.5	-	0.7	0.6	-	2.7	-
Exports of goods and services	-5.0	11.3	5.1	-0.1	-	1.3	0.8	-	2.0	-
Imports of goods and services	-5.6	10.7	4.9	0.4	-	1.6	1.1	-	2.5	-
GDP	-5.4	6.3	3.2	1.4	-	1.2	0.9	1.1	1.3	-
International comparison of GDP										
Euro area ⁽¹⁾	-6.1	5.4	3.5	-	0.9	1.1	0.9	0.6	-	1.5
EU-27	-5.6	5.4	3.5	-	-	1.0	-	-	-	1.7
CONSUMER PRICES										
Belgium										
HICP	0.4	3.2	10.3	1.9	-	3.4	4.0	2.9	4.3	-
National general index	0.7	2.4	9.6	3.8	-	-	-	-	3.6	-
National health index	1.0	2.0	9.3	4.3	-	-	-	-	3.8	-
International comparison of HICP										
Euro area ⁽³⁾	0.3	2.6	8.4	-	5.4	5.8	5.8	5.5	-	3.0
EU-27	0.7	2.9	9.2	-	-	6.7	-	-	-	3.1
LABOUR COSTS IN THE PRIVATE SECTOR⁽²⁾										
Belgium										
Labour costs per hour worked	5.2	0.0	5.5	8.0	-	-	-	-	3.3	-
Unit labour costs	0.7	2.3	6.4	8.2	-	8.3	7.5	-	2.9	-
Unit labour costs										
Euro area ⁽¹⁾	4.6	0.1	3.0	-	5.6	5.0	-	-	3.4	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 2023 and 2024 forecasts from the NBB are consistent with the estimates from June 2023 in the Economic Revue (next update: Economic Revue December 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 Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 June 2023 (next issue September 2023);

EC European Economic Forecast Spring 2023 (next release Autumn 2023) and BPN June 2023 (next release September 2023);

OECD Economic Outlook June 2023 (next issue December 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.

2023-09-08

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Economic indicators for Belgium

■ 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	1.1	-	0.6	0.6	1.0	0.8	-	0.9	0.4	0.8
Unemployment	3.7	-6.0	-2.3	3.6	-	-	-	-	-1.4	-	-	-	-
(annual changes in thousands)													
Total employment	1.9	90.3	101.4	54.1	-	30.5	-	-	41.6	-	45.1	-	-
Unemployment	17.5	-29.6	-10.6	16.4	-	-	-	-	-6.5	-	-	-	-
(annual averages in percentages of labour force)													
Harmonised unemployment rate ⁽¹⁾	5.8	6.3	5.6	5.8	-	5.8	5.8	5.7	5.6	-	5.7	5.8	5.7
International comparison of harmonised unemployment rate⁽¹⁾													
Euro area ⁽²⁾	8.0	7.7	6.7	-	6.5	6.8	6.7	6.6	-	6.4	6.7	6.6	6.6
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	-2.9	-	-3.3	-	-	-2.7	-	-2.8	-	-
Overall balance	-9.0	-5.5	-3.9	-4.7	-	-5.0	-5.2	-4.7	-4.6	-	-4.7	-4.6	-4.7
Consolidated gross debt	112.0	109.1	105.1	104.7	-	106.0	105.6	105.5	105.9	-	107.3	106.1	106.9
International comparison of overall balance													
Euro area ⁽²⁾	-7.1	-5.3	-3.6	-	-3.2	-3.2	-2.9	-3.4	-	-2.6	-2.4	-2.2	-2.9
EU-27	-6.7	-4.8	-3.4	-	-	-3.1	-	-	-	-	-2.4	-	-
CURRENT ACCOUNT													
(percentages of GDP)													
Belgium	1.1	0.4	-3.6	-0.5	-	-1.8	-2.3	-1.4	-1.0	-	-1.8	-1.8	-1.0
International comparison													
Euro area ⁽²⁾	1.8	2.8	-0.8	-	1.1	2.1	2.4	1.5	-	1.5	2.4	2.6	1.8
EU-27	2.2	2.9	-0.5	-	-	2.0	-	-	-	-	2.3	-	-

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

** The 2023 and 2024 forecasts from the NBB are consistent with the estimates from June 2023 in the Economic Revue (next update: Economic Revue December 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 June 2023 (next release September 2023);

OECD Economic Outlook June 2023 (next issue December 2023).

*** 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.

	2021			2022				2023	
	II	III	IV	I	II	III	IV	I	II
GDP ⁽¹⁾	(millions of euro)								
Belgium	111262	113873	114528	115234	115849	116213	116277	116708	116889
GDP in chained 2015 euros									
vs the previous quarter	1.8	2.3	0.6	0.6	0.5	0.3	0.1	0.4	0.2
vs the corresponding quarter of the previous year	14.8	5.1	6.2	5.4	4.1	2.1	1.5	1.3	0.9
International comparison	(percentage changes)								
vs the previous quarter	2.0	2.1	0.5	0.7	0.8	0.3	-0.1	0.1	0.1
Euro area ⁽²⁾	2.0	2.1	0.7	0.7	0.7	0.3	-0.1	0.2	0.0
EU-27									
vs the corresponding quarter of the previous year	14.5	4.3	5.0	5.4	4.2	2.3	1.7	1.1	0.5
Euro area ⁽²⁾	14.1	4.6	5.3	5.6	4.2	2.5	1.6	1.1	0.4
EU-27									

MAIN COMPONENTS OF EXPENDITURE⁽¹⁾

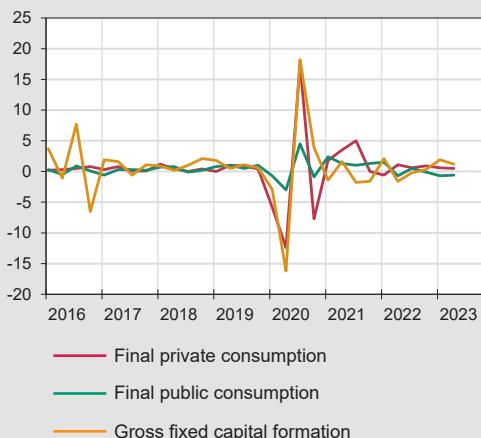
(percentage changes compared to the corresponding quarter of the previous year)

Final private consumption	14.2	2.1	10.6	8.0	5.5	1.1	2.1	3.3	2.7
Final public consumption	7.4	3.8	6.1	5.2	3.2	2.6	1.3	-1.0	-0.9
Gross fixed capital formation	23.0	2.2	-3.1	0.3	-2.8	-1.3	0.6	0.4	3.2
business	26.5	0.2	-7.0	-1.8	-4.8	-1.2	2.5	1.7	5.5
housing	21.8	4.7	4.1	5.7	2.0	-0.4	-2.0	-4.2	-3.6
public	7.3	9.9	7.7	3.0	-0.1	-3.2	-4.9	2.1	3.8
Exports of goods and services	21.4	13.2	10.9	9.4	4.6	4.8	1.7	0.3	-0.9
Imports of goods and services	21.5	12.0	10.7	9.6	4.0	4.6	1.8	1.0	-0.1
GDP	14.8	5.1	6.2	5.4	4.1	2.1	1.5	1.3	0.9

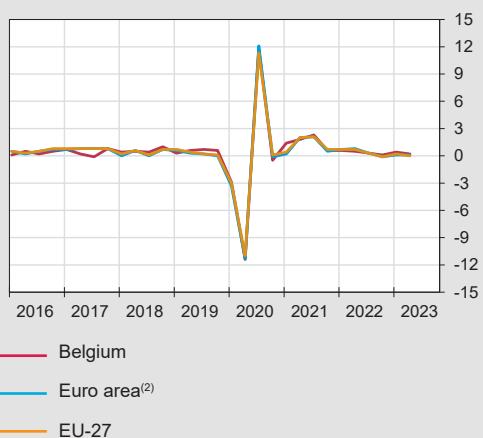
MAIN COMPONENTS OF VALUE ADDED⁽¹⁾

Industry	10.3	-1.4	-1.7	-1.1	-0.1	1.4	-1.3	-2.4	-3.6
Construction	15.8	-3.7	-4.2	-2.7	-0.7	1.7	2.8	2.2	2.2
Services	14.9	7.0	7.9	7.2	5.6	2.6	2.1	2.0	1.7
GDP	14.8	5.1	6.2	5.4	4.1	2.1	1.5	1.3	0.9

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							
	A	S	O	N	D	J	F	M	A	M	J	J	A
(percentage changes in the average for the last 3 months compared to the corresponding period of the previous year)													
Industrial production, excluding building ⁽¹⁾	-10.0	-4.5	-2.7	0.7	-1.0	-1.5	-3.5	-2.0	-2.8	-5.0	-6.9	n.	n.
New car registrations including mixed cars	-6.1	6.1	15.0	20.5	21.9	20.1	20.6	27.5	49.5	56.0	59.7	57.9	53.0
(percentage changes compared to the corresponding period of the previous year)													
Total turnover ⁽²⁾	3.7	31.8	18.0	23.0		24.0	21.9	16.7	11.8	3.8		-2.8	
Investments ⁽²⁾	5.2	32.8	11.4	4.1		7.0	10.7	13.8	19.0	15.4		20.9	

Labour market

EMPLOYMENT NBB.Stat

	2021				2022				2023	
	I	II	III	IV	I	II	III	IV	I	II
(in thousands)										
Belgium										
(percentages of the population of working age)										
Domestic employment ⁽³⁾	4936.9	4973.2	5012.3	5034.1	5060.5	5087.7	5104.4	5109.0	5120.5	5139.1
Employment rate ⁽⁴⁾	63.6	65.0	66.4	66.2	66.4	66.0	66.9	66.8	66.6	n.
15-64 years	69.0	70.5	71.4	71.6	71.9	71.4	72.1	72.3	72.1	n.
20-64 years										
International comparison of the employment rate ⁽⁴⁾										
Euro area ⁽⁵⁾	66.2	67.6	68.8	68.9	68.7	69.5	69.7	69.7	69.5	n.
15-64 years	70.7	72.2	73.3	73.5	73.4	74.2	74.3	74.3	74.2	n.
20-64 years										
EU-27	66.7	68.1	69.2	69.3	69.1	70.0	70.2	70.1	69.9	n.
15-64 years	71.4	72.9	73.9	74.0	73.9	74.8	74.9	74.9	74.8	n.
20-64 years										

UNEMPLOYMENT NBB.Stat

	2022					2023							
	A	S	O	N	D	J	F	M	A	M	J	J	A
(in thousands, end of period)													
Belgium													
Unemployment ⁽⁶⁾	480	466	463	459	464	476	473	472	468	464	466	501	510
< 25 years old	86	90	87	84	82	85	84	81	78	76	75	85	90
≥ 25 years old	394	376	376	375	382	391	389	391	390	388	391	416	420
(percentages of the labour force)													
Harmonised unemployment rate ⁽⁷⁾	5.4	5.4	5.6	5.7	5.7	5.7	5.6	5.6	5.6	5.6	5.6	5.5	n.
International comparison of harmonised unemployment rate ⁽⁷⁾													
Euro area ⁽⁵⁾	6.7	6.7	6.7	6.7	6.7	6.7	6.6	6.5	6.5	6.5	6.4	6.4	n.
EU-27	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0	6.0	5.9	5.9	5.9	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.

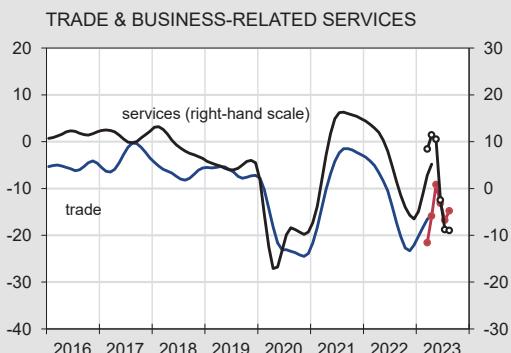
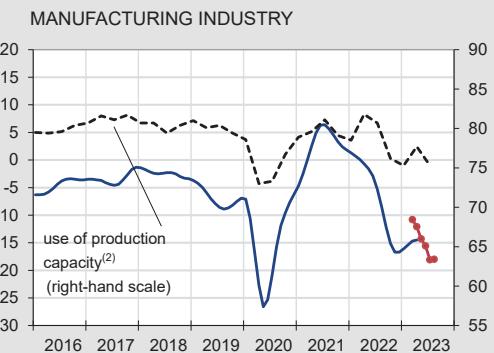
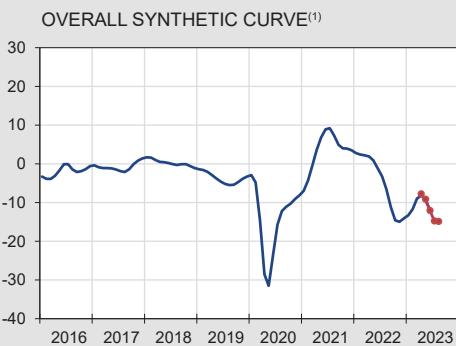
(4) Harmonised data from the quarterly labour force survey (LFS), unadjusted data. Break in series in 2017-I due to the reform and modernization of the LFS.

(5) Euro area = EA20 (from 2023).

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

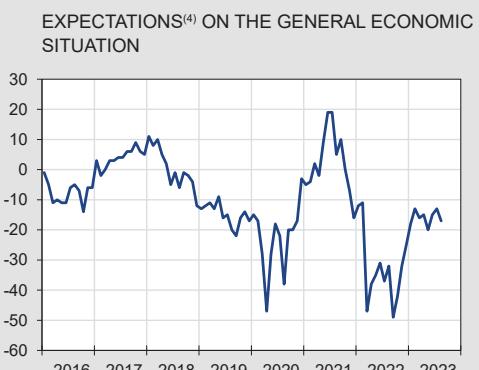
(7) This series corresponds with the results of the Labour Force Survey (LFS, group of 15-74 years), monthly adjusted by using the administrative national unemployment figures, in accordance with the Eurostat's methodology.

■ Business survey NBB.Stat



— Seasonally adjusted and smoothed series
—●— Seasonally adjusted series
—○— Seasonally unadjusted series

■ Consumer survey NBB.Stat



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.

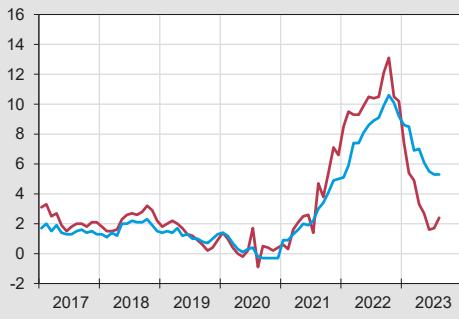
(4) Over the next 12 months.

■ 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
<i>p.m.</i> 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

HICP TOTAL



— Belgium
— Euro area

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 = EA11-1999, 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							
	A	S	O	N	D	J	F	M	A	M	J	J	A
(percentage changes compared to the corresponding month of the previous year)													
BELGIUM													
Total HICP	10.5	12.1	13.1	10.5	10.2	7.4	5.4	4.9	3.3	2.7	1.6	1.7	2.4 ⁽⁵⁾
Energy	55.3	67.2	69.2	37.9	33.0	0.9	-14.7	-19.2	-27.1	-32.6	-36.0	-33.2	-28.8 ⁽⁵⁾
Unprocessed food ⁽¹⁾	8.7	8.9	11.8	14.4	13.5	16.1	16.6	17.5	15.4	14.7	12.5	12.8	11.3 ⁽⁵⁾
Processed food	9.6	10.5	11.6	13.1	13.5	16.3	16.9	17.6	15.2	14.5	13.0	12.5	11.7 ⁽⁵⁾
Underlying trend in inflation ⁽²⁾	4.2	4.6	4.8	5.1	5.5	6.1	6.3	6.3	6.3	6.8	6.5	6.1	6.5 ⁽⁵⁾
Non-energy industrial goods	4.2	5.1	5.6	6.0	6.4	6.7	6.7	7.0	6.5	6.5	6.5	4.1	5.5 ⁽⁵⁾
Services	4.3	4.2	4.3	4.5	4.8	5.5	5.9	5.9	6.0	6.9	6.4	6.9	6.9 ⁽⁵⁾
<i>p.m.</i> National index of consumer prices													
General index	9.9	11.3	12.3	10.6	10.4	8.1	6.6	6.7	5.6	5.2	4.2	4.1	4.09
Health index ⁽³⁾	9.7	11.3	12.3	10.6	10.6	8.3	6.8	7.4	6.0	5.9	5.0	4.8	4.16
EURO AREA⁽⁴⁾													
Total HICP	9.1	9.9	10.6	10.1	9.2	8.6	8.5	6.9	7.0	6.1	5.5	5.3	5.3 ⁽⁵⁾
Energy	38.6	40.7	41.5	34.9	25.5	18.9	13.7	-0.9	2.3	-1.8	-5.6	-6.1	-3.3 ⁽⁵⁾
Unprocessed food ⁽¹⁾	11.0	12.7	15.5	13.8	12.0	11.3	13.9	14.7	10.0	9.6	9.0	9.2	7.8 ⁽⁵⁾
Processed food	10.5	11.5	12.4	13.6	14.3	15.0	15.4	15.7	14.6	13.4	12.4	11.3	10.4 ⁽⁵⁾
Underlying trend in inflation ⁽²⁾	4.3	4.8	5.0	5.0	5.2	5.3	5.6	5.7	5.6	5.3	5.5	5.5	5.3 ⁽⁵⁾
Non-energy industrial goods	5.1	5.5	6.1	6.1	6.4	6.7	6.8	6.6	6.2	5.8	5.5	5.0	4.8 ⁽⁵⁾
Services	3.8	4.3	4.3	4.2	4.4	4.4	4.8	5.1	5.2	5.0	5.4	5.6	5.5 ⁽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.

General government - EDP definition⁽¹⁾

	2018	2019	2020	2021	2022
<i>(percentages of GDP)</i>					
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
<i>p.m. FOR THE SUBSECTORS</i>					
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.

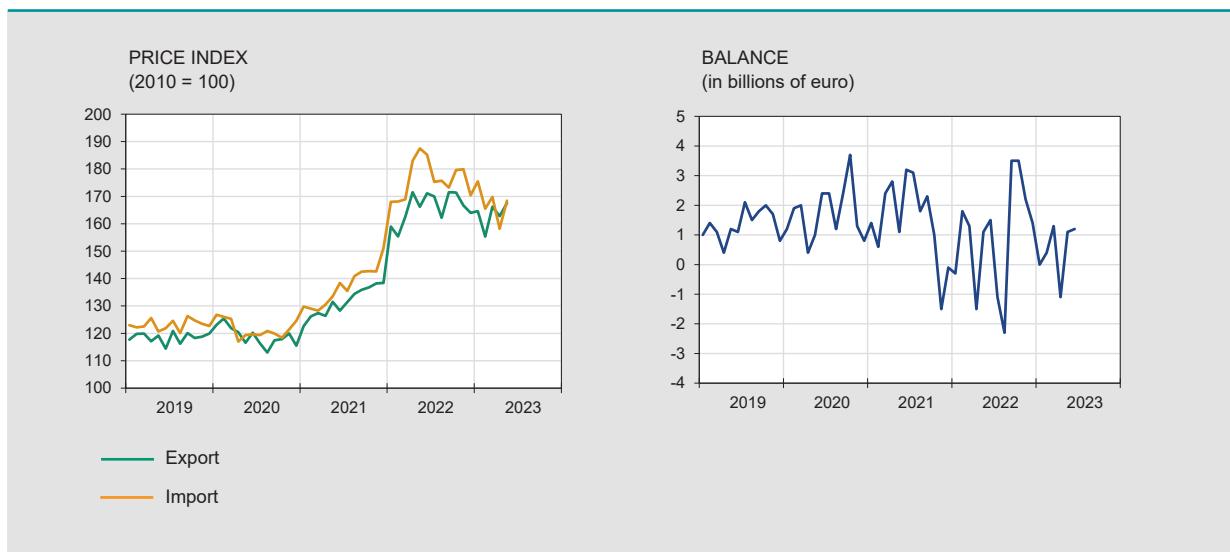
(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

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

(4) Euro area = EA20.

■ Foreign trade⁽¹⁾ NBB.Stat

VALUE	2022							2023						
	J	J	A	S	O	N	D	J	F	M	A	M	J	
<i>(billions of euro)</i>														
Monthly data														
Export	51.3	49.0	50.6	57.2	52.4	53.3	47.9	46.4	44.7	50.1	41.7	42.7	42.7	
Import	49.8	50.0	52.9	53.6	48.9	51.2	46.6	46.4	44.3	48.8	42.8	41.6	41.4	
Balance	1.5	-1.1	-2.3	3.5	3.5	2.2	1.4	0.0	0.4	1.3	-1.1	1.1	1.2	
Cumulative data over the last 12 months														
Export	541.6	552.7	566.5	582.0	590.5	601.0	604.1	606.1	605.4	601.5	596.7	587.3	578.7	
Import	531.1	546.3	564.2	578.5	584.5	591.3	592.9	594.5	595.2	591.4	586.3	576.9	568.5	
Balance	10.6	6.4	2.3	3.5	6.0	9.7	11.2	11.5	10.2	10.1	10.4	10.4	10.2	
<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>														
PRICE														
Export	23.1	24.5	24.5	25.4	26.1	26.4	26.2	23.7	21.5	19.2	15.6	13.4	n.	
Import	26.5	27.8	28.4	28.5	28.9	29.5	28.6	26.1	23.1	20.3	15.5	11.1	n.	
Terms of trade	-2.6	-2.5	-3.0	-2.4	-2.1	-2.4	-1.9	-1.9	-1.4	-1.0	0.1	2.0	n.	
VOLUME														
Export	9.1	8.1	8.1	8.0	6.5	5.4	3.1	2.4	1.1	-0.3	-0.1	-2.8	n.	
Import	10.5	10.5	11.1	11.3	8.7	5.9	3.6	2.4	2.0	0.6	0.8	-0.1	n.	
Coverage ratio	-1.3	-2.2	-2.7	-3.0	-2.0	-0.5	-0.5	0.0	-0.9	-0.9	-0.9	-2.7	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.

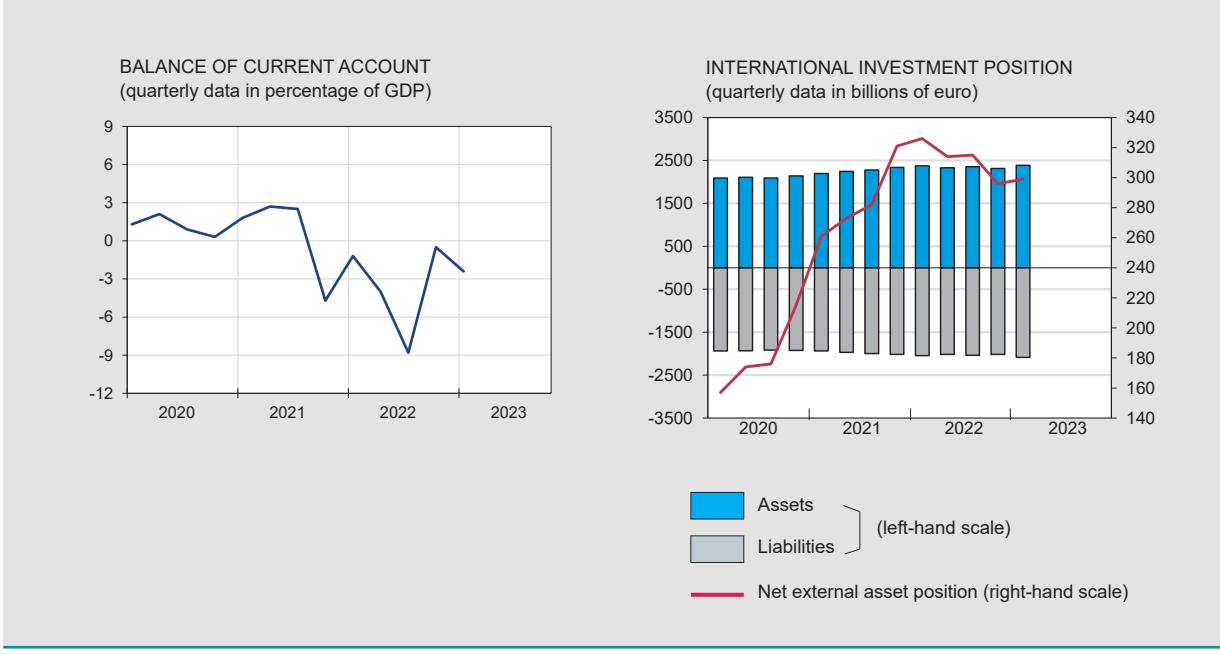
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■ Balance of payments NBB.Stat

	2022												2023		
	M	A	M	J	J	A	S	O	N	D	J	F	M		
	(cumulative data over the last 12 months, in billions of euro)														
CURRENT ACCOUNT	-1.5	-5.2	-6.6	-10.4	-18.2	-24.2	-25.3	-24.3	-20.7	-19.6	-20.1	-20.8	-21.4		
Goods	0.5	-2.8	-4.1	-8.1	-14.9	-20.6	-22.1	-21.1	-18.0	-17.3	-18.1	-18.5	-18.5		
Services	-0.4	-1.1	-1.4	-1.5	-2.9	-3.6	-3.5	-4.0	-4.3	-3.9	-4.0	-4.3	-5.0		
Primary incomes	5.4	5.6	5.7	6.1	6.5	7.0	7.1	7.3	7.9	8.4	8.8	8.9	9.3		
Secondary incomes	-7.0	-6.9	-6.8	-6.8	-7.0	-6.9	-6.7	-6.5	-6.4	-6.7	-6.7	-6.8	-7.1		
CAPITAL ACCOUNT	0.7	0.6	0.6	0.6	0.1	0.2	0.2	0.2	0.3	0.5	0.6	0.5	0.6		
FINANCIAL ACCOUNT	-0.3	-1.3	-6.0	-9.9	-18.5	-23.4	-24.7	-22.2	-18.4	-19.2	-20.6	-21.9	-23.8		
Direct investment	18.6	22.5	28.1	31.6	22.1	16.2	17.2	19.8	28.4	25.2	20.9	19.5	16.6		
Equity capital	7.5	8.2	7.9	11.1	12.8	11.7	11.3	13.2	9.3	-0.2	1.3	1.3	5.6		
Other capital	11.1	14.3	20.2	20.4	9.3	4.5	5.9	6.5	19.1	25.4	19.6	18.2	10.9		
Portfolio investment	21.1	15.6	18.0	8.9	24.0	22.3	16.7	14.6	14.7	0.4	-4.8	-13.7	-15.3		
Financial derivatives	-0.4	0.5	-0.9	-1.9	-1.5	-2.2	-3.8	-3.9	-4.7	-0.7	-0.4	0.4	1.0		
Other transactions	-48.0	-48.5	-59.7	-56.8	-71.5	-60.9	-55.0	-53.0	-57.0	-44.3	-36.9	-28.6	-26.7		
NBB's reserves	8.5	8.6	8.5	8.3	8.4	1.1	0.2	0.3	0.2	0.1	0.6	0.5	0.6		
ERRORS AND OMISSIONS	0.5	3.2	0.1	-0.1	-0.5	0.6	0.4	1.9	2.0	-0.1	-1.1	-1.7	-3.1		

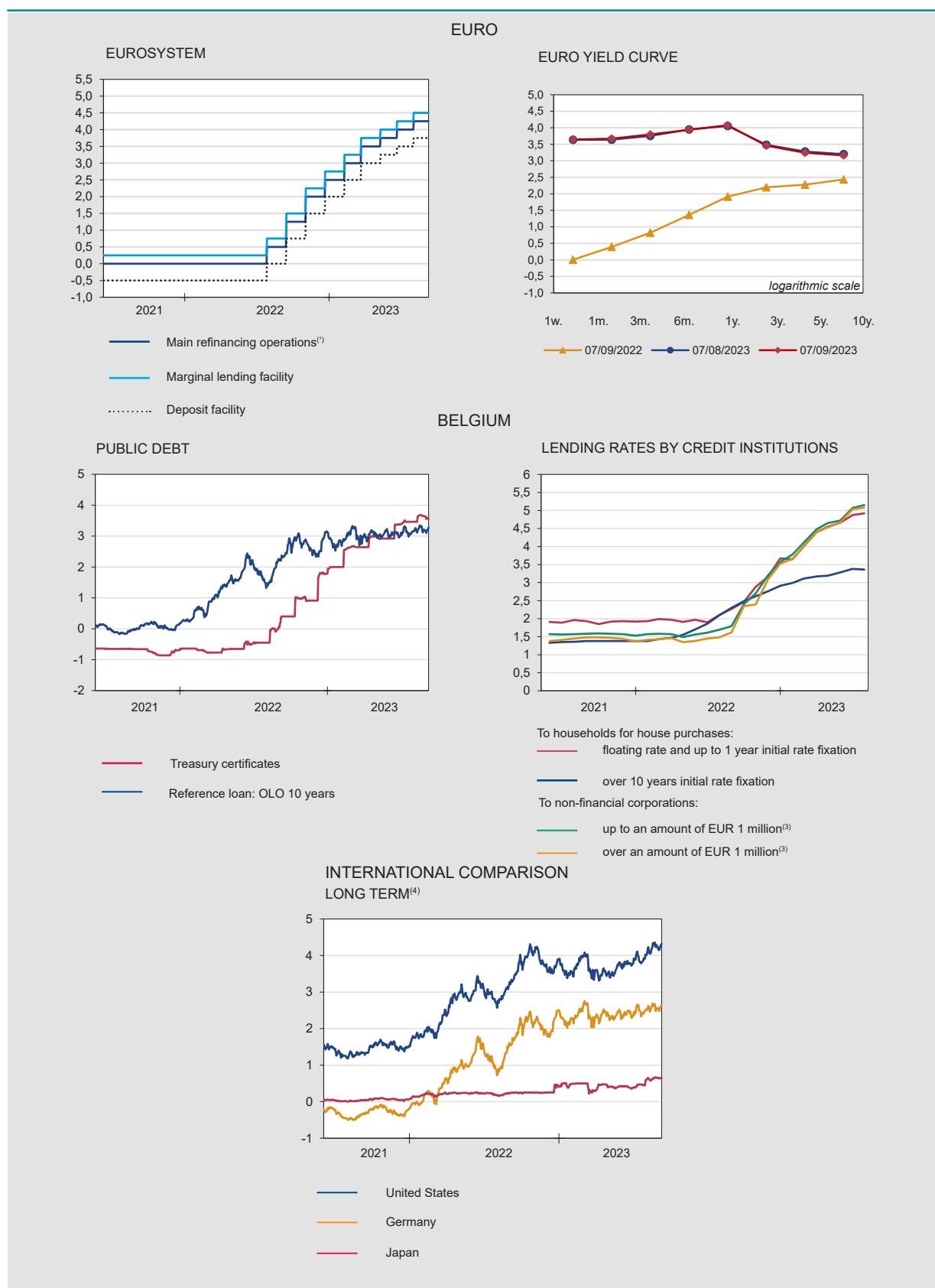
NBB.Stat



Sources: NBB, NAI.

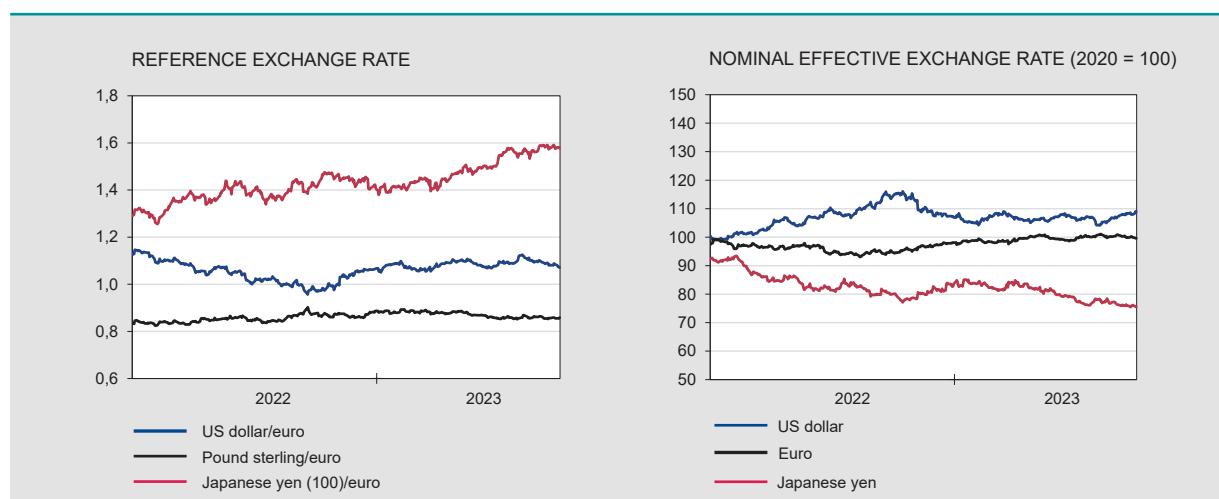
■ Financial markets

Interest rates [NBB.Stat](#)

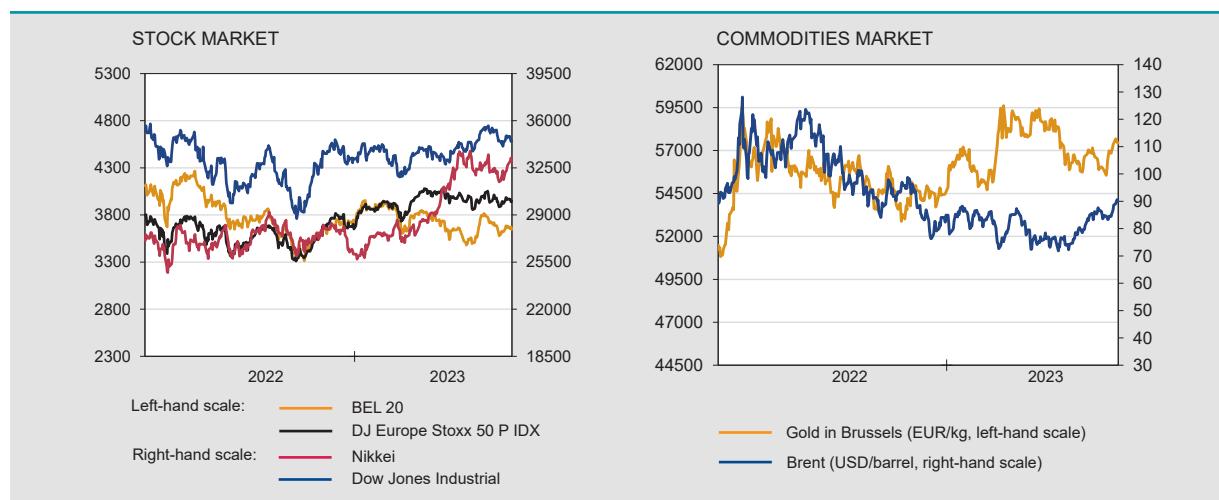


■ Financial markets (continued)

Exchange rates [NBB.Stat](#)



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



Sources: ECB, BIS, Euronext.

Monetary aggregates⁽¹⁾ [NBB.Stat](#)

	2022												2023				
	J	A	S	O	N	D	J	F	M	A	M	J	J				
(end of period, in billions of euro)																	
EURO AREA																	
M3 excluding currency in circulation	14522	14598	14642	14577	14632	14601	14529	14498	14499	14489	14468	14473	14454				
M3	16065	16137	16180	16114	16166	16147	16062	16028	16033	16027	16007	16016	16000				
of which: by MFI ⁽²⁾ in BELGIUM																	
Deposits																	
overnight	311.1	313.7	310.3	306.3	302.2	294.4	282.0	278.9	270.7	266.9	263.6	257.9	249.1				
with agreed maturity up to 2 years	14.0	15.4	19.8	25.1	28.6	34.3	41.2	46.4	53.7	57.1	61.1	68.5	75.7				
redeemable at notice up to 3 months	329.8	328.8	327.7	326.7	325.5	326.0	326.5	325.0	324.1	322.9	323.6	322.2	319.9				
Others M3 ⁽³⁾ components	37.8	35.6	36.0	35.9	41.1	40.9	39.8	40.9	36.3	36.0	31.7	34.5	32.5				
M3 ⁽³⁾	692.7	693.6	693.9	693.9	697.3	695.5	689.6	691.3	684.8	682.9	680.1	683.2	677.3				

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				2023
	IV	I	II	III	IV	I	II	III	IV	I	
(end of period outstanding amounts in billions of euro)											
FINANCIAL ASSETS											
Individuals	1481.3	1490.7	1521.0	1525.1	1556.1	1525.0	1476.8	1455.9	1477.3	1500.8	
General government	225.8	227.0	238.1	232.2	240.2	224.2	222.5	209.9	216.1	221.2	
Non-financial corporations	1496.4	1515.0	1542.5	1571.4	1608.2	1632.2	1651.1	1671.1	1663.4	1665.3	
FINANCIAL LIABILITIES											
Individuals	310.5	314.2	319.9	322.6	325.4	329.5	335.0	338.3	341.8	343.1	
General government	688.7	683.2	695.4	696.7	698.2	669.3	638.3	612.5	615.4	635.7	
Non-financial corporations	1956.1	1955.8	1990.4	2003.5	2038.9	2051.8	2053.6	2059.6	2090.9	2100.7	
NET FINANCIAL WEALTH											
Individuals	1170.8	1176.5	1201.1	1202.4	1230.7	1195.5	1141.7	1117.6	1135.5	1157.7	
General government	-462.9	-456.2	-457.2	-464.4	-458.0	-445.1	-415.9	-402.6	-399.3	-414.5	
Non-financial corporations	-459.6	-440.8	-448.0	-432.2	-430.8	-419.5	-402.5	-388.5	-427.4	-435.5	

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.

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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Economic indicators for Belgium