# Summary

<table>
<thead>
<tr>
<th>REAL GDP</th>
<th></th>
<th>FORECASTS*</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NBB</td>
<td>ECB</td>
<td>EC</td>
<td>OECD</td>
</tr>
<tr>
<td>(percentage changes compared to the previous year)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final consumption</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>private</td>
<td>1.9</td>
<td>1.8</td>
<td>1.5</td>
<td>1.1</td>
</tr>
<tr>
<td>public</td>
<td>0.4</td>
<td>0.3</td>
<td>0.9</td>
<td>1.8</td>
</tr>
<tr>
<td>Gross fixed capital formation</td>
<td>3.8</td>
<td>1.3</td>
<td>4.0</td>
<td>3.1</td>
</tr>
<tr>
<td>Exports of goods and services</td>
<td>6.5</td>
<td>5.3</td>
<td>1.2</td>
<td>0.9</td>
</tr>
<tr>
<td>Imports of goods and services</td>
<td>7.5</td>
<td>4.4</td>
<td>2.1</td>
<td>1.1</td>
</tr>
<tr>
<td>GDP</td>
<td>1.5</td>
<td>2.0</td>
<td>1.5</td>
<td>1.4</td>
</tr>
</tbody>
</table>

**International comparison of GDP**

| Euro area(1) | 1.9 | 2.5 | 1.9 | - | 1.2 | 1.1 | 1.2 | 1.2 | - | 1.1 | 1.2 | 1.1 | 1.0 |
| EU-27 | 2.1 | 2.7 | 2.1 | - | - | 1.4 | - | - | - | - | 1.4 | - | - |

**CONSUMER PRICES**

<table>
<thead>
<tr>
<th>HICP</th>
<th>National general index</th>
<th>National health index</th>
</tr>
</thead>
<tbody>
<tr>
<td>(percentage changes compared to the previous year)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>1.8</td>
<td>2.2</td>
</tr>
<tr>
<td>Euro area(2)</td>
<td>0.2</td>
<td>1.5</td>
</tr>
<tr>
<td>EU-27</td>
<td>0.2</td>
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**LABOUR COSTS IN THE PRIVATE SECTOR(2)**

<table>
<thead>
<tr>
<th>Labour costs per hour worked</th>
<th>Unit labour costs</th>
<th>Unit labour costs</th>
</tr>
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<tbody>
<tr>
<td>(percentage changes compared to the previous year)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>-0.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Unit labour costs</td>
<td>0.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Euro area(1)</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>EU-27</td>
<td>1.0</td>
<td>1.1</td>
</tr>
</tbody>
</table>

* Sources: Belgium (NAI, NBB, Statbel, EC); Euro area, EU-27 (ECB, Eurostat).
** The 2019 forecasts from the NBB are consistent with the estimates in the annual report February 2020. The 2020 forecasts from the NBB are consistent with the estimates from December 2019 in the Economic Revue (next update: Economic Revue June 2020). 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 December 2019 (next issue March 2020); OECD Economic Outlook November 2019 (next release May 2020); EC European Economics Forecast Autumn 2019 (next release Spring 2020) and BPN January 2020 (next release March 2020).

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(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.
### Summary (continued)

#### LABOUR MARKET

<table>
<thead>
<tr>
<th>Year</th>
<th>Belgium</th>
<th>EU-27</th>
<th>Euro area</th>
<th>OECD</th>
<th>ECB</th>
<th>NBB</th>
<th>BPN***</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.2</td>
<td>0.3</td>
<td>0.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>1.6</td>
<td>0.2</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>1.5</td>
<td>1.5</td>
<td>1.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>1.3</td>
<td>1.3</td>
<td>1.3</td>
<td>0.9</td>
<td>1.0</td>
<td>1.0</td>
<td>-</td>
</tr>
</tbody>
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#### GENERAL GOVERNMENT

<table>
<thead>
<tr>
<th>Year</th>
<th>Belgium</th>
<th>Euro area</th>
<th>EU-27</th>
<th>OECD</th>
<th>ECB</th>
<th>NBB</th>
<th>BPN***</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.3</td>
<td>-0.9</td>
<td>-0.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>1.6</td>
<td>-0.5</td>
<td>-0.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>1.4</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>0.2</td>
<td>-0.7</td>
<td>-0.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>-0.4</td>
<td>-1.7</td>
<td>-1.7</td>
<td>1.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### CURRENT ACCOUNT

<table>
<thead>
<tr>
<th>Year</th>
<th>Belgium</th>
<th>Euro area</th>
<th>EU-27</th>
<th>OECD</th>
<th>ECB</th>
<th>NBB</th>
<th>BPN***</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3.6</td>
<td>3.6</td>
<td>3.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>3.8</td>
<td>3.8</td>
<td>3.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>3.8</td>
<td>3.8</td>
<td>3.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>3.3</td>
<td>3.3</td>
<td>3.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>3.2</td>
<td>3.2</td>
<td>3.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

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* Sources: Belgium (NAI, NBB, Statbel, EC); Euro area, EU-27 (ECB, Eurostat).
** The 2019 forecasts from the NBB are consistent with the estimates in the annual report February 2020. The 2020 forecasts from the NBB are consistent with the estimates from December 2019 in the Economic Review (next update - Economic Review June 2020). 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.
*** 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.
**Real GDP**

<table>
<thead>
<tr>
<th>GDP(^{(1)})</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP in chained 2015 euros</td>
<td>108637</td>
<td>108866</td>
<td>109168</td>
</tr>
<tr>
<td>vs the previous quarter</td>
<td>0.8</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>vs the corresponding quarter of the previous year</td>
<td>2.0</td>
<td>1.5</td>
<td>1.4</td>
</tr>
</tbody>
</table>

**International comparison**

| vs the previous quarter | 0.8 | 0.3 | 0.4 | 0.2 | 0.3 | 0.4 | 0.2 | 0.3 | 0.1\(^{(4)}\) |
| vs the corresponding quarter of the previous year | 0.8 | 0.4 | 0.4 | 0.3 | 0.4 | 0.5 | 0.2 | 0.3 | 0.1\(^{(4)}\) |

**MAIN COMPONENTS OF EXPENDITURE\(^{(1)}\)**

| (percentage changes compared to the corresponding quarter of the previous year) |
| Final private consumption | 1.2 | 1.8 | 1.4 | 1.3 | 1.4 | 0.6 | 0.7 | 1.5 | 1.8 |
| Final public consumption | 0.2 | 0.7 | 1.3 | 0.4 | 1.0 | 1.1 | 1.0 | 1.9 | 2.4 |
| Gross fixed capital formation | 4.8 | 3.7 | 3.3 | 3.9 | 4.9 | 4.0 | 3.8 | 4.0 | 0.9 |
| business | 6.5 | 3.8 | 3.0 | 4.0 | 4.6 | 3.7 | 3.4 | 4.2 | 1.2 |
| housing | -1.5 | -1.0 | 0.1 | 0.3 | 4.7 | 5.9 | 7.7 | 5.8 | 4.2 |
| public | 6.2 | 12.6 | 11.8 | 10.4 | 7.8 | 2.0 | -0.9 | -0.4 | -7.7 |
| Exports of goods and services | 4.0 | 1.8 | 0.7 | 1.8 | 0.5 | 0.7 | 2.3 | 1.1 | 0.0 |
| Imports of goods and services | 2.9 | 1.9 | 1.3 | 3.2 | 1.9 | 1.2 | 2.3 | 1.0 | 0.3 |
| GDP | 2.0 | 1.5 | 1.4 | 1.5 | 1.5 | 1.3 | 1.3 | 1.6 | 1.2 |

**MAIN COMPONENTS OF VALUE ADDED\(^{(1)}\)**

| (percentage changes compared to the corresponding quarter of the previous year) |
| Industry | 2.5 | -0.8 | -1.7 | -1.9 | -2.2 | -0.2 | 0.5 | 1.2 | 0.9 |
| Construction | 2.1 | 1.6 | 2.5 | 5.2 | 5.3 | 4.5 | 4.2 | 4.1 | 3.5 |
| Services | 2.1 | 2.1 | 2.2 | 2.3 | 2.3 | 1.7 | 1.6 | 1.7 | 1.1 |
| GDP | 2.0 | 1.5 | 1.4 | 1.5 | 1.5 | 1.3 | 1.3 | 1.6 | 1.2 |

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.
4. Estimate.
Activity and labour market indicators

Activity

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>F</td>
<td>M</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Industrial production, excluding building</strong></td>
<td></td>
</tr>
<tr>
<td>2.7</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>New car registrations including mixed cars</strong></td>
<td></td>
</tr>
<tr>
<td>-8.1</td>
<td>-5.9</td>
</tr>
</tbody>
</table>

Labour market

**EMPLOYMENT**

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>III</td>
<td>IV</td>
<td>I</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Belgium</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Domestic employment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4762.5</td>
<td>4775.2</td>
<td>4789.5</td>
</tr>
<tr>
<td><strong>Employment rate</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15-64 years</td>
<td>63.4</td>
<td>64.1</td>
</tr>
<tr>
<td>20-64 years</td>
<td>68.5</td>
<td>69.6</td>
</tr>
<tr>
<td><strong>International comparison of the employment rate</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro area&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>66.8</td>
<td>66.8</td>
</tr>
<tr>
<td>15-64 years</td>
<td>71.3</td>
<td>71.3</td>
</tr>
<tr>
<td>20-64 years</td>
<td>67.3</td>
<td>67.1</td>
</tr>
</tbody>
</table>

**UNEMPLOYMENT**

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>F</td>
<td>M</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Belgium</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Unemployment</strong>&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>483</td>
<td>474</td>
</tr>
<tr>
<td>&lt; 25 years old</td>
<td>83</td>
</tr>
<tr>
<td>≥ 25 years old</td>
<td>400</td>
</tr>
<tr>
<td><strong>Harmonised unemployment rate</strong>&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>5.5</td>
<td>5.5</td>
</tr>
<tr>
<td><strong>International comparison of harmonised unemployment rate</strong>&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Euro area&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>7.8</td>
</tr>
<tr>
<td>EU-27</td>
<td>6.9</td>
</tr>
</tbody>
</table>

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

(1) Based on VAT-declaration.
(2) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.
(3) 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.
(4) Euro area = EA19.
(5) Fully unemployed persons receiving benefits, compulsorily and voluntarily registered job-seekers; gross data.
(6) 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.
Economic indicators for Belgium
N° 2020-10
2020-03-06

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**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BELGIUM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total HICP</td>
<td>0.5</td>
<td>0.6</td>
<td>1.8</td>
<td>2.2</td>
<td>2.3</td>
<td>1.2</td>
</tr>
<tr>
<td>Energy</td>
<td>-6.0</td>
<td>-8.0</td>
<td>-0.6</td>
<td>9.9</td>
<td>8.9</td>
<td>-0.8</td>
</tr>
<tr>
<td>Unprocessed food(1)</td>
<td>-1.3</td>
<td>2.1</td>
<td>2.6</td>
<td>-0.2</td>
<td>1.8</td>
<td>-0.4</td>
</tr>
<tr>
<td>Processed food</td>
<td>2.1</td>
<td>1.6</td>
<td>3.5</td>
<td>1.8</td>
<td>2.9</td>
<td>1.7</td>
</tr>
<tr>
<td>Underlying trend in inflation(2)</td>
<td>1.5</td>
<td>1.6</td>
<td>1.8</td>
<td>1.5</td>
<td>1.3</td>
<td>1.5</td>
</tr>
<tr>
<td>Non-energy industrial goods</td>
<td>0.3</td>
<td>0.5</td>
<td>1.0</td>
<td>0.8</td>
<td>0.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Services</td>
<td>2.3</td>
<td>2.4</td>
<td>2.2</td>
<td>1.9</td>
<td>1.6</td>
<td>1.8</td>
</tr>
</tbody>
</table>

**p.m. National index of consumer prices**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General index</td>
<td>0.3</td>
<td>0.6</td>
<td>2.0</td>
<td>2.1</td>
<td>2.1</td>
<td>1.4</td>
</tr>
<tr>
<td>Health index(3)</td>
<td>0.4</td>
<td>1.1</td>
<td>2.1</td>
<td>1.8</td>
<td>1.8</td>
<td>1.5</td>
</tr>
</tbody>
</table>

**EURO AREA(4)**

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total HICP</td>
<td>0.4</td>
<td>0.2</td>
<td>0.2</td>
<td>1.5</td>
<td>1.8</td>
<td>1.2</td>
</tr>
<tr>
<td>Energy</td>
<td>-1.9</td>
<td>-6.8</td>
<td>-6.1</td>
<td>4.9</td>
<td>6.4</td>
<td>1.1</td>
</tr>
<tr>
<td>Unprocessed food(1)</td>
<td>-0.8</td>
<td>1.6</td>
<td>1.4</td>
<td>2.4</td>
<td>2.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Processed food</td>
<td>1.2</td>
<td>0.6</td>
<td>0.6</td>
<td>1.5</td>
<td>2.1</td>
<td>1.9</td>
</tr>
<tr>
<td>Underlying trend in inflation(2)</td>
<td>0.8</td>
<td>1.1</td>
<td>0.8</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Non-energy industrial goods</td>
<td>0.1</td>
<td>0.3</td>
<td>0.4</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Services</td>
<td>1.2</td>
<td>1.5</td>
<td>1.1</td>
<td>1.4</td>
<td>1.5</td>
<td>1.5</td>
</tr>
</tbody>
</table>

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).
### Harmonised index of consumer prices

**(continued)**

**Monthly data**  

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>F</td>
<td>M</td>
</tr>
<tr>
<td><strong>Total HICP</strong></td>
<td>2.0</td>
<td>2.2</td>
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<tr>
<td>Energy</td>
<td>6.2</td>
<td>8.6</td>
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<tr>
<td>Unprocessed food(1)</td>
<td>-0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Processed food</td>
<td>1.9</td>
<td>1.7</td>
</tr>
<tr>
<td>Underlying trend in inflation(2)</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>Non-energy industrial goods</td>
<td>1.0</td>
<td>0.9</td>
</tr>
<tr>
<td>Services</td>
<td>1.8</td>
<td>1.8</td>
</tr>
</tbody>
</table>

**BELGIUM**

**p.m. National index of consumer prices**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
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<tbody>
<tr>
<td>General index</td>
<td>2.2</td>
<td>2.3</td>
</tr>
<tr>
<td>Health index(3)</td>
<td>2.1</td>
<td>2.2</td>
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**EURO AREA(4)**

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<thead>
<tr>
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<tbody>
<tr>
<td>Total HICP</td>
<td>1.5</td>
<td>1.4</td>
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<td>Energy</td>
<td>3.6</td>
<td>5.3</td>
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<tr>
<td>Unprocessed food(1)</td>
<td>2.9</td>
<td>1.1</td>
</tr>
<tr>
<td>Processed food</td>
<td>2.1</td>
<td>2.0</td>
</tr>
<tr>
<td>Underlying trend in inflation(2)</td>
<td>1.0</td>
<td>0.8</td>
</tr>
<tr>
<td>Non-energy industrial goods</td>
<td>0.4</td>
<td>0.1</td>
</tr>
<tr>
<td>Services</td>
<td>1.4</td>
<td>1.1</td>
</tr>
</tbody>
</table>

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).
5. Flash estimate.
### Public finances

#### General government - EDP definition\(^{(1)}\)

|                      | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------|------|------|      |      |      |
| **REVENUE**          |      |      |      |      |      |
| Fiscal and parafiscal revenue | 45.2 | 44.4 | 43.6 | 44.1 | 44.2 |
| Direct taxes         | 16.7 | 16.3 | 16.0 | 16.6 | 16.7 |
| Indirect taxes       | 13.4 | 13.2 | 13.4 | 13.3 | 13.4 |
| Actual social contribs | 14.2 | 14.1 | 13.5 | 13.4 | 13.3 |
| Capital taxes        | 1.0  | 0.9  | 0.8  | 0.8  | 0.8  |
| Non-fiscal and non-parafiscal revenue\(^{(2)}\) | 7.3  | 6.9  | 7.1  | 7.1  | 7.2  |
| Total                | 52.5 | 51.3 | 50.7 | 51.2 | 51.4 |
| **PRIMARY EXPENDITURE** |      |      |      |      |      |
| Social benefits\(^{(3)}\) | 25.0 | 24.7 | 24.7 | 24.5 | 24.6 |
| Other expenditures   | 27.4 | 26.1 | 25.8 | 25.1 | 25.4 |
| Total                | 52.4 | 50.8 | 50.4 | 49.6 | 50.0 |
| **PRIMARY BALANCE**  |      |      |      |      |      |
|                      | 0.1  | 0.5  | 0.3  | 1.6  | 1.4  |
| **INTEREST CHARGES** |      |      |      |      |      |
|                      | 3.2  | 2.9  | 2.7  | 2.3  | 2.1  |
| **OVERALL BALANCE**  |      |      |      |      |      |
| p.m. FOR THE SUBSECTORS | -3.1 | -2.4 | -2.4 | -0.7 | -0.7 |
| Federal government   | -2.5 | -1.3 | -2.6 | -1.3 | -0.2 |
| Social security      | 0.0  | 0.2  | -0.1 | 0.2  | 0.0  |
| Communities and regions | -0.4 | -1.4 | 0.0  | 0.2  | -0.4 |
| Local authorities    | -0.1 | 0.1  | 0.2  | 0.2  | -0.1 |
| **INTERNATIONAL COMPARISON** |      |      |      |      |      |
| Primary balance      | 0.1  | 0.5  | 0.3  | 1.6  | 1.4  |
| Belgium              | 0.1  | 0.3  | 0.7  | 1.0  | 1.3  |
| EU-27                | 0.1  | 0.3  | 0.7  | 1.0  | 1.3  |
| Overall balance      | -3.1 | -2.4 | -2.4 | -0.7 | -0.7 |
| Belgium              | -2.5 | -2.0 | -1.4 | -0.9 | -0.5 |
| EU-27                | -2.4 | -1.9 | -1.3 | -0.8 | -0.4 |
| Consolidated gross debt | 107.0 | 105.2 | 104.9 | 101.8 | 100.0 |
| Belgium              | 92.8 | 90.8 | 90.0 | 87.8 | 85.9 |
| EU-27                | 86.5 | 84.7 | 83.9 | 81.6 | 79.7 |

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

#### N° 2020-10

2020-03-06

---

**VALUE**

<table>
<thead>
<tr>
<th></th>
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#### Monthly data

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<th>2018</th>
<th>2019</th>
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<td>Balance</td>
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#### Cumulative data over the last 12 months

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### PRICE

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<td>Terms of trade</td>
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#### VOLUME

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<td>Coverage ratio</td>
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---

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.

---

Economic Indicators for Belgium
N° 2020-10
2020-03-06

---

www.nbb.be
## Balance of payments

**NBB.Stat**

**Economic indicators for Belgium**

**N° 2020-10**

**2020-03-06**

### Balance of payments

#### Balance of payments

<table>
<thead>
<tr>
<th>CURRENT ACCOUNT</th>
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<th>2019</th>
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<tr>
<td>Goods</td>
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<tr>
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<td>1.4</td>
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<td>Primary incomes</td>
<td>3.2</td>
<td>2.8</td>
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<tr>
<td>Secondary incomes</td>
<td>-6.4</td>
<td>-6.5</td>
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#### Capital account

<table>
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<th>2019</th>
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<td>Goods</td>
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<td>Services</td>
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</tr>
<tr>
<td>Primary incomes</td>
<td>3.2</td>
</tr>
<tr>
<td>Secondary incomes</td>
<td>-6.4</td>
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#### Financial account

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<th>2019</th>
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<tbody>
<tr>
<td>Goods</td>
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<td>Services</td>
<td>1.4</td>
</tr>
<tr>
<td>Primary incomes</td>
<td>3.2</td>
</tr>
<tr>
<td>Secondary incomes</td>
<td>-6.4</td>
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#### Errors and omissions

<table>
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<td>Goods</td>
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<td>Services</td>
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<tr>
<td>Primary incomes</td>
<td>3.2</td>
</tr>
<tr>
<td>Secondary incomes</td>
<td>-6.4</td>
</tr>
</tbody>
</table>

### 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

---

**EUROSYSTEM**

- Main refinancing operations
- Marginal lending facility
- Deposit facility

**PUBLIC DEBT**

- Treasury certificates
- Reference loan: OLO 10 years

---

**EURO YIELD CURVE**

- Logarithmic scale

---

**BELGIUM**

**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
  - Over an amount of EUR 1 million

---

**INTERNATIONAL COMPARISON**

- To the United States
- To Germany
- To Japan

---

Sources: ECB, NBB.

1. Minimum bid rate.
2. Weighted average rate.
3. Floating rate and up to 1 year initial rate fixation.
### Economic Indicators for Belgium

#### Financial markets (continued)

**Exchange rates**  
NBB.Stat

![Reference Exchange Rate Chart](chart1)

**Nominal Effective Exchange Rate (2010 = 100)**  
NBB.Stat

![Nominal Effective Exchange Rate Chart](chart2)

#### Stock and Commodities Market

**Stock and Commodity Market**  
NBB.Stat

![Stock Market Chart](chart3)

![Commodities Market Chart](chart4)

Sources: ECB, BIS, Euronext.

#### Monetary Aggregates\(^{(1)}\)

**Monetary Aggregates**  
NBB.Stat

<table>
<thead>
<tr>
<th></th>
<th>2019 (end of period, in billions of euro)</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>J</td>
<td>F</td>
</tr>
<tr>
<td><strong>EURO AREA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M3 excluding currency in circulation</td>
<td>11187</td>
<td>11224</td>
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<tr>
<td>M3</td>
<td>12349</td>
<td>12389</td>
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of which: by MFI\(^{(2)}\) in BELGIUM

<table>
<thead>
<tr>
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<th>2020</th>
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<tbody>
<tr>
<td>Deposits</td>
<td></td>
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</tr>
<tr>
<td>overnight</td>
<td>216.7</td>
<td>216.8</td>
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<tr>
<td>with agreed maturity up to 2 years</td>
<td>14.5</td>
<td>14.7</td>
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<tr>
<td>redeemable at notice up to 3 months</td>
<td>312.8</td>
<td>314.6</td>
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<tr>
<td>Others M3(^{(3)}) components</td>
<td>28.5</td>
<td>26.8</td>
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<tr>
<td>M3(^{(3)})</td>
<td>572.6</td>
<td>572.0</td>
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</table>

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.

---

**REFERENCE EXCHANGE RATE**

- **US dollar / euro**
- **Pound sterling / euro**
- **Japanese yen (100) / euro**

**MONOMIC EFFECTIVE EXCHANGE RATE (2010 = 100)**

- **US dollar**
- **Euro**
- **Japanese yen**
### Financial accounts

<table>
<thead>
<tr>
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<th>2018</th>
<th>2019</th>
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<td></td>
<td>II</td>
<td>III</td>
<td>IV</td>
</tr>
<tr>
<td>FINANCIAL ASSETS</td>
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<td>Individuals</td>
<td>1310.4</td>
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<td>196.4</td>
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<td>Non-financial corporations</td>
<td>1523.2</td>
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<td>FINANCIAL LIABILITIES</td>
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<td>1967.3</td>
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<td>NET FINANCIAL WEALTH</td>
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<tr>
<td>Individuals</td>
<td>1036.9</td>
<td>1042.3</td>
<td>1048.7</td>
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<tr>
<td>General government</td>
<td>-384.8</td>
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<td>Non-financial corporations</td>
<td>-444.1</td>
<td>-449.1</td>
<td>-428.3</td>
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</table>

Source: NBB.

### Conventional signs

- 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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E-mail: datashop@nbb.be

**Editor**

Rudi Acx

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Next issue: 2020-03-13

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