

Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2017-02 13/01/2017

Summary

	ACTUAL FIGURES*			FORECASTS**									
	2013	2014	2015	2016					2017				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
REAL GDP	<i>(percentage changes compared to the previous year)</i>												
Belgium													
Final consumption													
private	0.7	0.6	1.1	0.7	-	0.7	0.6	-	1.3	-	1.3	1.0	-
public	0.1	1.4	0.5	0.2	-	0.4	-0.1	-	0.5	-	-0.3	0.1	-
Gross fixed capital formation	-1.5	5.1	2.4	2.6	-	3.3	3.6	-	3.2	-	2.9	3.2	-
Exports of goods and services	0.8	5.1	4.3	4.0	-	3.7	4.2	-	4.1	-	3.9	3.5	-
Imports of goods and services	0.3	5.9	4.3	3.0	-	2.9	3.4	-	4.1	-	3.9	3.4	-
GDP	-0.1	1.7	1.5	1.2	-	1.2	1.2	1.3	1.4	-	1.3	1.3	1.3
International comparison of GDP													
Euro area ⁽¹⁾	-0.4	0.9	1.7	1.7	1.7	1.7	1.7	1.6	1.7	1.7	1.5	1.6	1.4
EU-28	0.0	1.3	2.0	-	-	1.8	n.	-	-	-	1.6	n.	-
CONSUMER PRICES													
Belgium	<i>(percentage changes compared to the previous year)</i>												
HICP	1.2	0.5	0.6	1.8	-	1.7	1.7	1.8	2.0	-	1.7	1.7	1.9
National general index	1.1	0.3	0.6	n.	-	-	n.	-	n.	-	-	n.	-
National health index	1.3	0.4	1.1	2.1	-	-	-	-	1.5	-	-	-	-
International comparison of HICP													
Euro area ⁽¹⁾	1.4	0.4	0.0	0.2	0.2	0.3	0.2	0.2	1.3	1.3	1.4	1.2	1.3
EU-28	1.5	0.5	0.0	-	-	0.3	0.2	-	-	-	1.6	n.	-
LABOUR COSTS IN THE PRIVATE SECTOR⁽²⁾													
Belgium	<i>(percentage changes compared to the previous year)</i>												
Labour costs per hour worked	2.4	1.1	0.0	-0.1	-	n.	n.	-	1.9	-	n.	n.	-
Unit labour costs	2.3	-0.2	-1.1	-0.4	-	0.7	-0.2	-	1.4	-	1.5	-0.4	-
International comparison													
Labour costs per hour worked ⁽³⁾													
Belgium	2.6	0.7	0.5	-	-	-	-	-	-	-	-	-	-
Three main neighbouring countries ⁽⁴⁾	2.5	1.8	1.8	-	-	-	-	-	-	-	-	-	-
Unit labour costs													
Euro area ⁽¹⁾	1.1	1.0	0.7	-	-	1.0	1.1	-	-	-	1.2	1.2	-
EU-28	1.0	0.9	0.7	-	-	1.2	n.	-	-	-	1.3	n.	-

* Sources: Belgium (NAI, NBB, FPS, EC); Euro area, EU-28 (ECB, Eurostat).

** The forecasts from the NBB date from December 2016 ([Economic Review](#)) (next update June 2017). Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 Economic Bulletin December 2016 (next issue March 2017);

OECD November 2016 (next release May 2017);

EC European Economics Forecast Autumn 2016 (next release 'Winter 2017') and BPN January 2017 (next release March 2017).

*** 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-28 and the EC and OECD forecasts which pertain to the whole economy.

(3) Published by the Central Council for the Economy (CCE) and based on OECD data or the most recent national data for compensation per employee and CCE estimates for the number of hours worked.

(4) France, Germany, Netherlands.

Summary (continued)

	ACTUAL FIGURES*					FORECASTS**							
	2013	2014	2015	2016					2017				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
LABOUR MARKET													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment ^{1,2}	-0.3	0.4	0.9	1.2	-	1.2	1.1	1.0	1.0	-	0.9	1.0	0.9
Unemployment	4.3	2.3	-3.2	-4.5	-	-5.3	n.	-	-1.7	-	-1.9	n.	-
<i>(annual changes in thousands)</i>													
Total employment	-15.7	18.2	41.5	54.9	-	53.1	n.	-	45.8	-	40.3	n.	-
Unemployment	23.9	13.5	-19.2	-26.2	-	-22.5	n.	-	-9.5	-	-7.5	n.	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate ⁽¹⁾	8.4	8.5	8.5	8.1	-	8.0	8.1	8.2	7.9	-	7.8	7.6	8.0
International comparison of harmonised unemployment rate ⁽¹⁾													
Euro area ⁽²⁾	12.0	11.6	10.9	10.0	-	10.1	10.0	10.1	9.5	-	9.7	9.5	9.6
EU-28	10.9	10.2	9.4	-	-	8.6	n.	-	-	-	8.3	n.	-
GENERAL GOVERNMENT													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance	0.3	0.2	0.5	-0.3	-	-0.5	n.	-	0.1	-	0.1	n.	-
Overall balance	-3.0	-3.1	-2.5	-3.0	-	-3.0	-3.0	-2.9	-2.3	-	-2.3	-2.2	-2.2
Consolidated gross debt	105.4	106.5	105.8	106.5	-	107.0	106.0	106.6	106.3	-	107.1	105.4	106.1
International comparison of overall balance													
Euro area ⁽²⁾	-3.0	-2.6	-2.1	-1.8	-	-1.8	-1.8	-1.8	-1.6	-	-1.5	-1.5	-1.7
EU-28	-3.3	-3.0	-2.4	-	-	-2.0	n.	-	-	-	-1.7	n.	-
CURRENT ACCOUNT													
<i>(percentages of GDP)</i>													
Belgium													
	-0.3	-0.7	0.4	1.4	-	0.6	0.8	1.1	1.6	-	0.6	1.4	1.3
International comparison													
Euro area ⁽²⁾	2.2	2.5	3.2	-	-	3.7	4.1	3.1	-	-	3.5	4.0	2.8
EU-28	1.1	0.9	1.1	-	-	2.1	n.	-	-	-	2.1	n.	-

* Sources: Belgium (NAI, NBB, FPS, EC); Euro area, EU-28 (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 = EA19, except the OECD forecasts.

	2014		2015				2016		
	III	IV	I	II	III	IV	I	II	III
GDP⁽¹⁾									
Belgium	<i>(millions of euro)</i>								
GDP in chained 2014 euros	100401	100677	101063	101666	101775	102315	102381	102878	103060
	<i>(percentage changes)</i>								
vs the previous quarter	0.4	0.3	0.4	0.6	0.1	0.5	0.1	0.5	0.2
vs the corresponding quarter of the previous year	1.7	1.5	1.4	1.6	1.4	1.6	1.3	1.2	1.3
International comparison	<i>(percentage changes)</i>								
vs the previous quarter									
Euro area ⁽²⁾	0.4	0.4	0.8	0.4	0.3	0.5	0.5	0.3	0.3
EU-28	0.5	0.5	0.7	0.4	0.4	0.6	0.5	0.4	0.4
vs the corresponding quarter of the previous year									
Euro area ⁽²⁾	1.1	1.3	1.8	2.0	1.9	2.0	1.7	1.7	1.7
EU-28	1.6	1.8	2.1	2.2	2.1	2.1	1.9	1.9	1.9

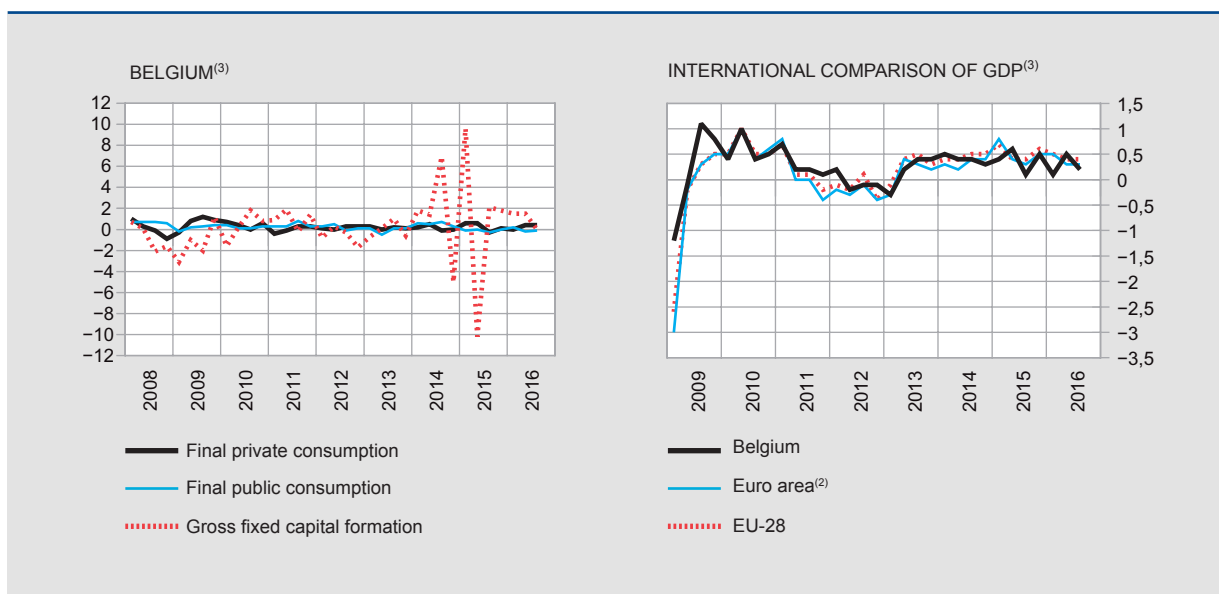
MAIN COMPONENTS OF EXPENDITURE⁽¹⁾

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

Final private consumption	0.6	0.6	1.0	1.2	1.0	1.1	0.5	0.3	0.9
Final public consumption	1.9	2.2	1.5	0.9	-0.1	-0.4	-0.2	-0.3	-0.1
Gross fixed capital formation	9.7	4.8	12.8	-0.1	-4.6	2.3	-5.2	7.1	5.0
business	12.3	4.4	17.2	0.0	-6.7	3.0	-8.4	7.9	4.4
housing	5.5	6.7	4.0	-0.5	-1.3	1.1	2.2	7.0	7.6
public	2.2	3.4	3.9	0.0	3.1	0.6	1.2	2.7	2.6
Exports of goods and services	4.9	4.8	4.9	4.1	3.7	4.3	4.4	4.2	4.2
Imports of goods and services	7.9	5.5	7.9	4.1	1.5	3.8	1.9	3.8	3.3
GDP	1.7	1.5	1.4	1.6	1.4	1.6	1.3	1.2	1.3

MAIN COMPONENTS OF VALUE ADDED⁽¹⁾

Industry	4.1	2.8	3.6	4.0	3.9	4.4	3.0	1.8	1.5
Construction	0.3	1.4	-0.2	4.0	4.6	4.4	5.0	3.7	3.8
Services	1.3	1.3	1.0	1.0	0.5	0.7	0.6	0.8	1.0
GDP	1.7	1.5	1.4	1.6	1.4	1.6	1.3	1.2	1.3



Sources: Belgium (NAI); Euro area, EU-28 (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

	2015					2016					D		
	D	J	F	M	A	M	J	J	A	S		O	N
	<i>(percentage changes in the average for the last 3 months compared to the corresponding period of the previous year)</i>												
Industrial production, excluding building	1.7	2.7	3.8	4.6	5.4	4.5	5.3	4.6	5.9	4.4	3.2	n.	n.
New car registrations including mixed cars	14.4	9.0	6.7	2.3	6.6	8.9	12.6	9.9	9.8	10.3	13.9	9.6	6.1

	2014			2015				2016		
	II	III	IV	I	II	III	IV	I	II	III
	<i>(percentage changes compared to the corresponding period of the previous year)</i>									
Total turnover ⁽¹⁾	1.2	4.2	2.8	0.5	4.3	0.9	1.4	-0.2	-1.5	-0.6
Investments ⁽¹⁾	4.9	-3.1	3.4	3.4	0.7	8.8	0.6	11.0	10.1	2.5

Labour market

EMPLOYMENT NBB.Stat

	2014			2015				2016		
	II	III	IV	I	II	III	IV	I	II	III
Belgium	<i>(in thousands)</i>									
Domestic employment ⁽²⁾	4556.6	4560.3	4572.9	4581.7	4595.8	4608.2	4619.0	4630.7	4650.4	4665.2
	<i>(percentages of the population of working age)</i>									
Employment rate ⁽³⁾ 15-64 years	61.9	62.0	62.2	61.9	61.4	62.1	61.8	61.6	62.0	62.2
20-64 years	67.4	67.1	67.6	67.4	66.7	67.4	67.2	66.9	67.3	67.5
International comparison of the employment rate ⁽³⁾										
Euro area ⁽⁴⁾ 15-64 years	63.8	64.2	64.1	63.7	64.4	64.9	64.8	64.6	65.4	65.9
20-64 years	68.2	68.5	68.4	68.1	68.9	69.3	69.3	69.1	70.0	70.3
EU-28 15-64 years	64.7	65.3	65.2	64.7	65.5	66.1	66.0	65.7	66.6	67.1
20-64 years	69.2	69.7	69.5	69.1	69.9	70.5	70.4	70.2	71.1	71.5

UNEMPLOYMENT NBB.Stat

	2015					2016							
	D	J	F	M	A	M	J	J	A	S	O	N	D
Belgium	<i>(in thousands, end of period)</i>												
Unemployment ⁽⁵⁾	566	571	564	554	544	528	530	569	580	565	551	541	539
< 25 years old	105	105	103	98	93	87	87	107	115	117	108	103	99
≥ 25 years old	461	466	461	457	451	440	443	463	465	448	443	438	440
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate ⁽⁶⁾	8.6	8.3	8.1	8.1	8.3	8.3	8.2	8.0	7.9	7.6	7.6	7.6	n.
International comparison of harmonised unemployment rate ⁽⁶⁾													
Euro area ⁽⁴⁾	10.4	10.4	10.3	10.2	10.2	10.1	10.1	10.0	10.0	9.9	9.8	9.8	n.
EU-28	9.0	8.9	8.9	8.7	8.7	8.6	8.6	8.5	8.5	8.4	8.4	8.3	n.

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

(1) Based on VAT-declaration.

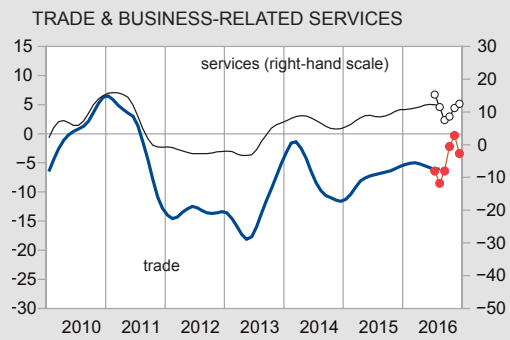
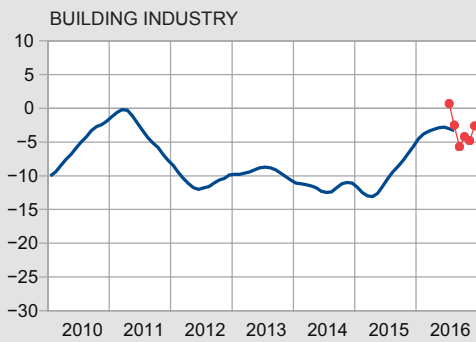
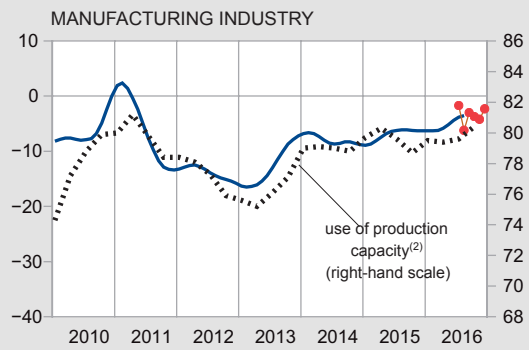
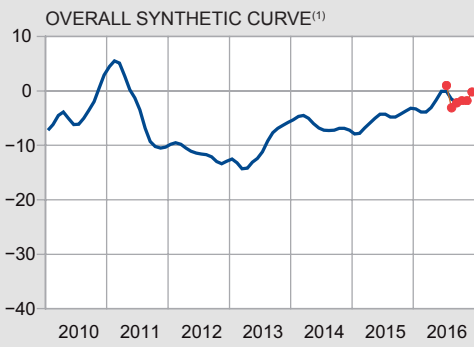
(2) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(3) Harmonised data from the quarterly labour force survey (LFS), unadjusted data.

(4) Euro area = EA19.

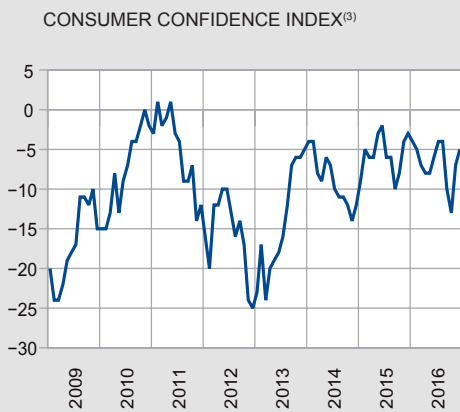
(5) Fully unemployed persons receiving benefits, compulsorily and voluntarily registered job-seekers; gross data.

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



— Seasonally adjusted and smoothed series
 —●— Seasonally adjusted 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.

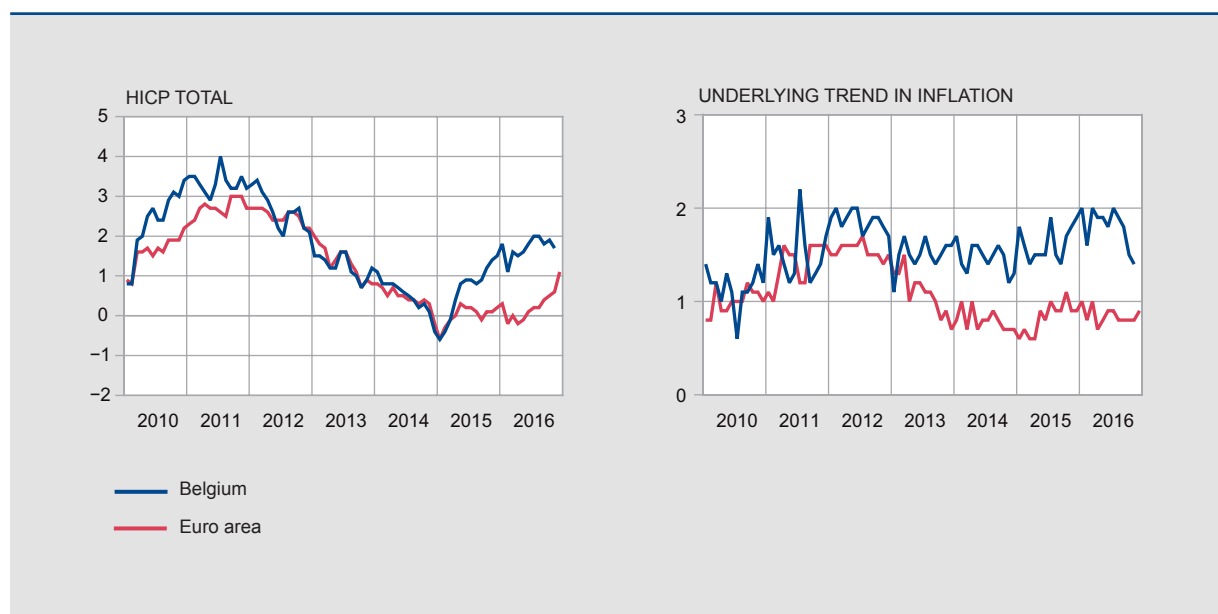
(3) Includes expectations on the general economic situation, unemployment, financial situation and saving capacity.

(4) Over the next 12 months.

Harmonised index of consumer prices

Annual data

	2011	2012	2013	2014	2015	2016
<i>(percentage changes compared to the previous year)</i>						
BELGIUM						
Total HICP	3.4	2.6	1.2	0.5	0.6	n.
Energy	17.0	6.0	-4.6	-6.0	-8.0	n.
Unprocessed food ⁽¹⁾	0.2	3.4	4.4	-1.3	2.1	n.
Processed food	3.1	3.1	3.2	2.1	1.6	n.
Underlying trend in inflation ⁽²⁾	1.5	1.9	1.5	1.5	1.6	n.
Non-energy industrial goods	1.0	0.9	1.0	0.3	0.5	n.
Services	1.9	2.5	1.9	2.3	2.4	n.
<i>p.m.</i> National index of consumer prices						
General index	3.5	2.8	1.1	0.3	0.6	2.0
Health index ⁽³⁾	3.1	2.7	1.2	0.4	1.1	2.1
EURO AREA⁽⁴⁾						
Total HICP	2.7	2.5	1.4	0.4	0.0	0.2 ⁽⁵⁾
Energy	11.9	7.6	0.6	-1.9	-6.8	-5.1 ⁽⁵⁾
Unprocessed food ⁽¹⁾	1.8	3.0	3.5	-0.8	1.6	1.4 ⁽⁵⁾
Processed food	3.3	3.1	2.2	1.2	0.6	0.6 ⁽⁵⁾
Underlying trend in inflation ⁽²⁾	1.4	1.5	1.1	0.8	0.8	0.9 ⁽⁵⁾
Non-energy industrial goods	0.8	1.2	0.6	0.1	0.3	0.4 ⁽⁵⁾
Services	1.9	1.8	1.4	1.2	1.2	1.1 ⁽⁵⁾



Sources: Eurostat; FPS Economy, 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.

■ Harmonised index of consumer prices (continued)

Monthly data [NBB.Stat](#)

	2015					2016							
	D	J	F	M	A	M	J	J	A	S	O	N	D
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
BELGIUM													
Total HICP	1.5	1.8	1.1	1.6	1.5	1.6	1.8	2.0	2.0	1.8	1.9	1.7	n.
Energy	-4.0	-2.2	-6.8	-5.9	-5.1	-3.3	-0.3	0.6	-0.1	0.4	3.6	3.0	n.
Unprocessed food ⁽¹⁾	3.1	2.5	2.0	5.1	3.2	2.7	1.8	2.2	3.1	2.0	1.6	2.2	n.
Processed food	2.9	3.9	3.8	3.7	3.9	3.7	3.9	3.8	3.5	3.2	3.3	2.6	n.
Underlying trend in inflation ⁽²⁾	1.9	2.0	1.6	2.0	1.9	1.9	1.8	2.0	1.9	1.8	1.5	1.4	n.
Non-energy industrial goods	0.8	1.4	0.8	1.0	1.0	1.0	0.9	1.5	1.1	0.9	1.0	0.7	n.
Services	2.6	2.3	2.1	2.7	2.4	2.5	2.4	2.3	2.4	2.3	1.9	1.8	n.
<i>p.m.</i> National index of consumer prices													
General index	1.5	1.7	1.4	2.2	2.0	2.2	2.2	2.3	2.2	1.9	1.8	1.8	2.0
Health index ⁽³⁾	1.8	1.8	1.6	2.7	2.4	2.6	2.4	2.5	2.3	1.8	1.6	1.7	1.8
EURO AREA⁽⁴⁾													
Total HICP	0.2	0.3	-0.2	0.0	-0.2	-0.1	0.1	0.2	0.2	0.4	0.5	0.6	1.1 ⁽⁵⁾
Energy	-5.8	-5.4	-8.1	-8.7	-8.7	-8.1	-6.4	-6.7	-5.6	-3.0	-0.9	-1.1	2.5 ⁽⁵⁾
Unprocessed food ⁽¹⁾	2.0	1.4	0.6	1.3	1.2	1.5	1.5	2.9	2.5	1.0	0.2	0.7	2.1 ⁽⁵⁾
Processed food	0.7	0.8	0.6	0.4	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.7	0.7 ⁽⁵⁾
Underlying trend in inflation ⁽²⁾	0.9	1.0	0.8	1.0	0.7	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.9 ⁽⁵⁾
Non-energy industrial goods	0.5	0.7	0.7	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3 ⁽⁵⁾
Services	1.1	1.2	0.9	1.4	0.9	1.0	1.1	1.2	1.1	1.2	1.1	1.1	1.2 ⁽⁵⁾

Sources: Eurostat; FPS Economy, 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⁽¹⁾

	2011	2012	2013	2014	2015
	<i>(percentages of GDP)</i>				
REVENUE					
Fiscal and para-fiscal revenue	43.2	44.3	45.2	45.0	44.5
Direct taxes	15.8	16.1	16.8	16.8	16.6
Indirect taxes	12.7	13.1	13.1	13.0	12.8
Actual social contributions	14.0	14.2	14.4	14.3	14.3
Capital taxes	0.7	0.9	1.0	1.0	0.9
Non-fiscal and non-para-fiscal revenue ⁽²⁾	7.1	7.3	7.5	7.1	6.8
Total	50.3	51.6	52.7	52.0	51.3
PRIMARY EXPENDITURE					
Social benefits ⁽³⁾	24.2	24.8	25.4	25.3	25.3
Other expenditures	26.7	27.4	27.1	26.6	25.6
Total	50.8	52.2	52.4	51.8	50.9
PRIMARY BALANCE	-0.5	-0.6	0.3	0.2	0.5
INTEREST CHARGES	3.6	3.6	3.3	3.3	3.0
OVERALL BALANCE	-4.1	-4.2	-3.0	-3.1	-2.5
<i>p.m.</i> FOR THE SUBSECTORS					
Federal government	-3.7	-3.5	-2.5	-2.5	-1.3
Social security	0.1	-0.1	0.0	0.0	0.1
Communities and regions	-0.3	-0.1	-0.2	-0.4	-1.4
Local authorities	-0.2	-0.5	-0.2	-0.2	0.1
INTERNATIONAL COMPARISON					
Primary balance					
Belgium	-0.5	-0.6	0.3	0.2	0.5
Euro area ⁽⁴⁾	-1.2	-0.6	-0.2	0.1	0.3
EU-28	-1.7	-1.4	-0.6	-0.5	-0.1
Overall balance					
Belgium	-4.1	-4.2	-3.0	-3.1	-2.5
Euro area ⁽⁴⁾	-4.2	-3.6	-3.0	-2.6	-2.1
EU-28	-4.6	-4.3	-3.3	-3.0	-2.4
Consolidated gross debt					
Belgium	102.3	104.1	105.4	106.5	105.8
Euro area ⁽⁴⁾	86.1	89.5	91.3	92.0	90.4
EU-28	81.1	83.8	85.7	86.7	85.0

Sources: NAI, NBB, Eurostat.

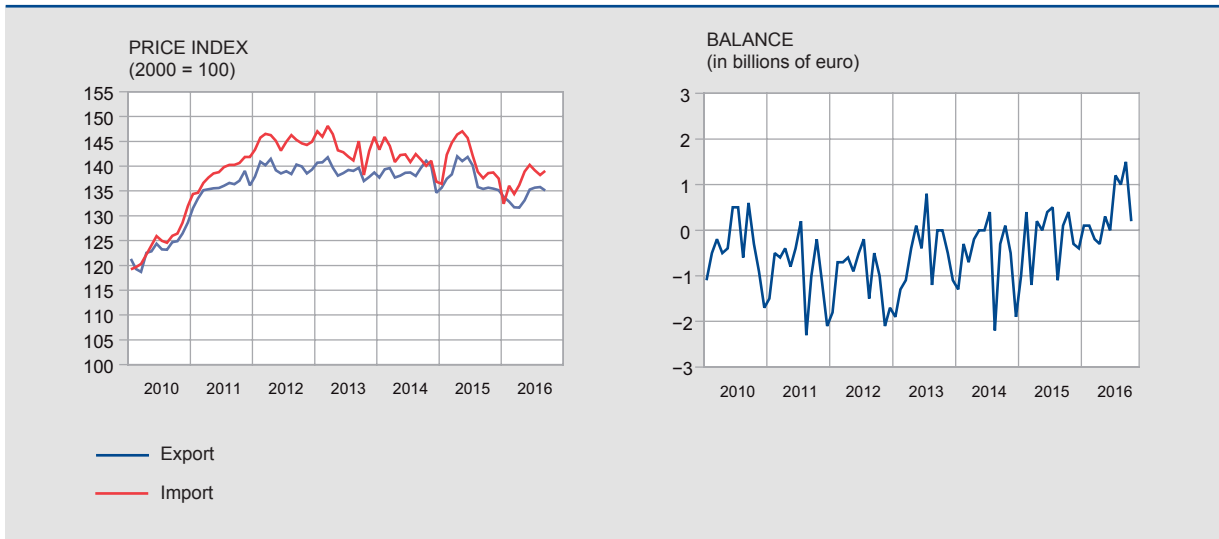
(1) Excessive Deficit Procedure (EDP), definition of the Treaty on the Functioning of the European Union.

(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 = EA19.

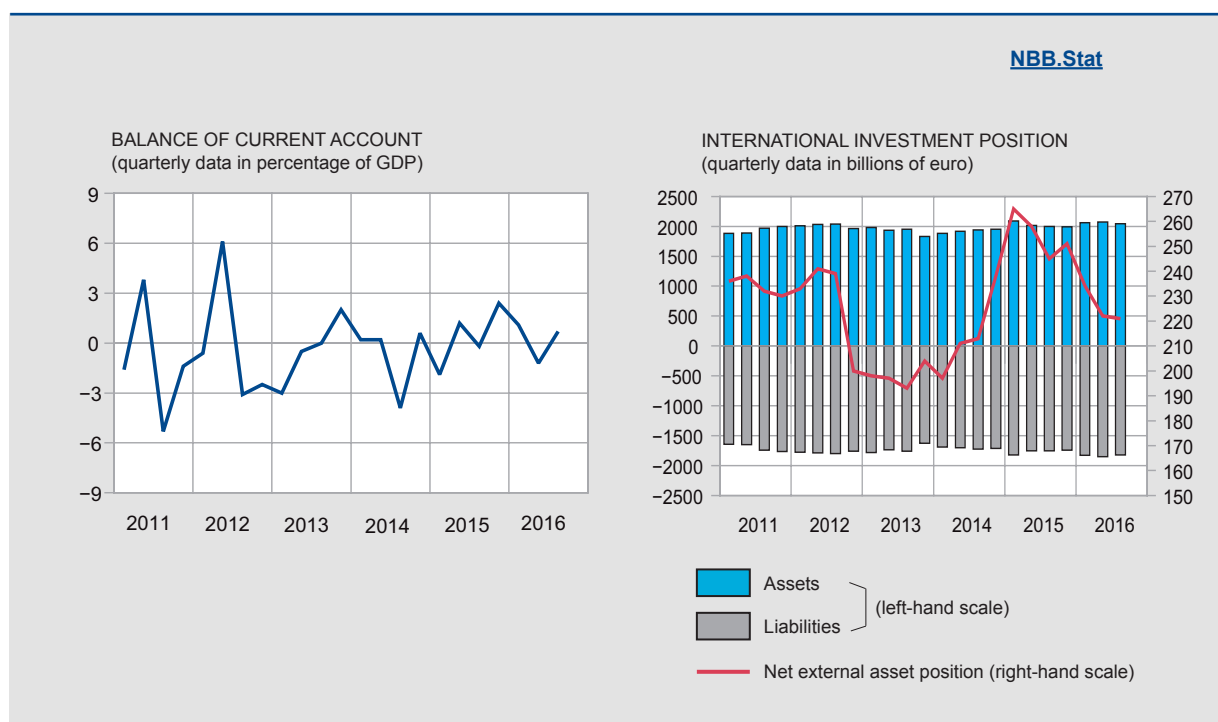
VALUE	2015			2016									
	O	N	D	J	F	M	A	M	J	J	A	S	O
<i>(billions of euro)</i>													
Monthly data													
Export	20.8	19.0	18.6	18.5	20.3	21.0	21.1	21.1	22.8	19.5	19.2	22.0	20.2
Import	20.4	19.3	19.0	18.4	20.2	21.1	21.4	20.8	22.8	18.3	18.3	20.5	20.0
Balance	0.4	-0.3	-0.4	0.1	0.1	-0.2	-0.3	0.3	0.0	1.2	1.0	1.5	0.2
Cumulative data over the last 12 months													
Export	234.7	234.4	235.1	235.7	236.5	236.2	236.9	238.8	239.7	239.2	241.9	243.8	243.3
Import	238.4	237.9	237.1	236.6	237.7	236.4	237.6	239.2	240.5	239.2	239.8	240.4	240.0
Balance	-3.8	-3.6	-2.0	-0.9	-1.2	-0.2	-0.7	-0.4	-0.7	0.0	2.0	3.4	3.2
<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>													
PRICE													
Export	-0.4	-0.8	-0.6	-0.6	-0.7	-1.0	-1.9	-2.6	-3.1	-3.5	-3.4	-3.1	n.
Import	-0.9	-0.9	-0.3	-0.1	-0.3	-1.0	-1.9	-2.6	-3.1	-3.4	-3.2	-2.9	n.
Terms of trade	0.4	0.0	-0.2	-0.4	-0.4	-0.1	0.0	0.1	0.0	-0.1	-0.1	-0.2	n.
VOLUME													
Export	-2.6	-2.0	-1.6	-0.6	0.1	0.2	1.6	3.5	4.0	4.4	5.5	6.9	n.
Import	-3.0	-2.9	-3.8	-3.3	-2.3	-2.3	-0.6	1.1	1.8	1.8	2.5	3.3	n.
Coverage ratio	0.4	0.9	2.3	2.8	2.5	2.6	2.2	2.4	2.2	2.6	2.9	3.5	n.



Sources: NAI.
(1) National concept.

Balance of payments [NBB.Stat](#)

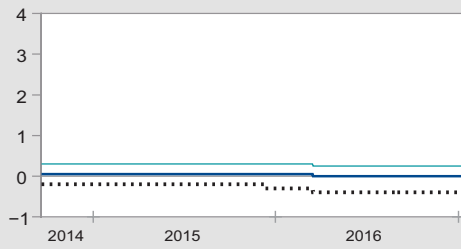
	2015				2016								
	S	O	N	D	J	F	M	A	M	J	J	A	S
	<i>(cumulative data over the last 12 months, in billions of euro)</i>												
CURRENT ACCOUNT	-0.2	-0.3	-0.1	1.8	2.9	2.0	4.8	3.3	3.4	2.2	1.9	2.3	3.1
Goods	0.4	1.0	1.2	2.6	3.9	3.7	4.7	4.2	4.8	4.7	5.2	6.9	7.9
Services	6.0	5.7	5.4	6.8	6.5	6.0	8.3	7.9	7.7	6.9	6.2	6.2	7.0
Primary incomes	0.0	-0.3	0.1	-0.9	-1.1	-1.3	-1.8	-2.3	-2.7	-2.7	-2.8	-4.0	-4.8
Secondary incomes	-6.6	-6.7	-6.7	-6.7	-6.4	-6.4	-6.5	-6.4	-6.4	-6.6	-6.7	-6.8	-7.0
CAPITAL ACCOUNT	-0.4	-0.3	-0.3	0.1	0.0	0.0	-0.1	-0.2	-0.3	-0.4	-0.5	-0.6	-0.6
FINANCIAL ACCOUNT	0.9	1.6	0.8	2.8	4.4	5.0	7.1	5.1	3.5	2.0	2.6	2.4	3.2
Direct investment	-3.4	-3.2	-4.3	8.2	-28.9	-30.2	-15.5	-16.0	-12.5	-25.4	-19.6	-26.3	-28.2
Equity capital	59.5	56.7	68.2	66.2	66.8	68.7	75.2	77.3	72.6	62.2	61.3	58.5	26.3
Other capital	-62.8	-59.9	-72.5	-58.0	-95.7	-98.9	-90.8	-93.3	-85.1	-87.6	-80.9	-84.8	-54.5
Portfolio investment	-22.1	-17.8	-23.1	-19.8	24.4	36.5	34.6	25.2	19.0	23.8	37.5	42.7	36.1
Financial derivatives	0.5	1.7	0.7	-0.4	-1.2	-1.1	-3.0	-4.6	-4.1	-3.3	-3.2	-2.6	-2.4
Other transactions	27.2	22.3	28.7	15.7	11.1	1.0	-8.2	1.4	2.0	7.7	-11.3	-10.8	-1.5
NBB's reserves	-1.3	-1.5	-1.2	-1.0	-1.1	-1.2	-0.8	-0.9	-0.9	-0.8	-0.7	-0.7	-0.9
ERRORS AND OMISSIONS	1.4	2.2	1.2	0.9	1.4	3.0	2.4	2.0	0.4	0.2	1.2	0.7	0.7



Sources: NBB, NAI.

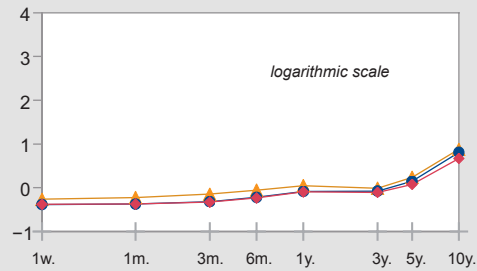
EURO

EUROSYSTEM



— Main refinancing operations⁽¹⁾
 — Marginal lending facility
 Deposit facility

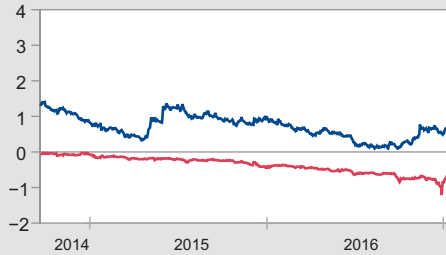
EURO YIELD CURVE



▲ 12/1/2016
 ● 12/12/2016
 ◆ 12/1/2017

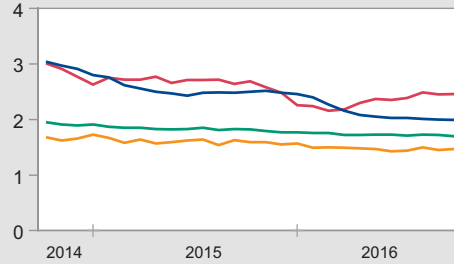
BELGIUM

PUBLIC DEBT



— Treasury certificates
 — Reference loan: OLO 10 years

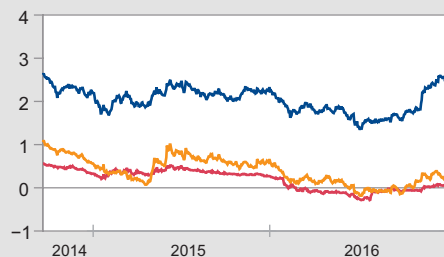
LENDING RATES BY CREDIT INSTITUTIONS



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⁾



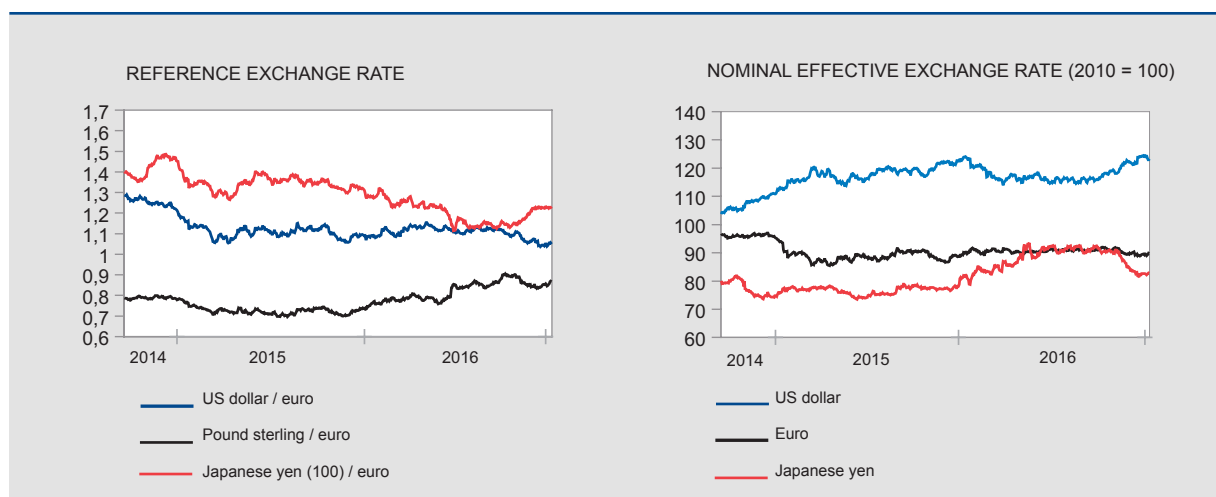
— United States
 — Germany
 — Japan

Sources: ECB, NBB.

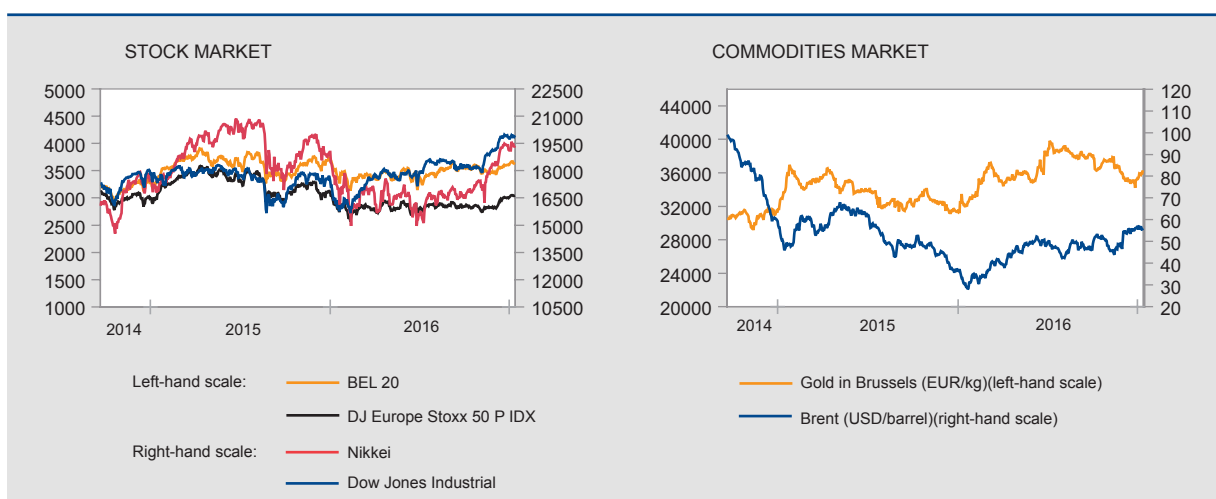
- (1) Minimum bid rate.
- (2) Weighted average rate.
- (3) Floating rate and up to 1 year initial rate fixation.
- (4) Ten-year government bond.

Financial markets (continued)

Exchange rates [NBB.Stat](#)



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



Sources: ECB, BIS, Euronext.

Monetary aggregates⁽¹⁾ [NBB.Stat](#)

	2015		2016										
	N	D	J	F	M	A	M	J	J	A	S	O	N
<i>(end of period, in billions of euro)</i>													
EURO AREA													
M3 excluding currency in circulation	9799	9784	9863	9896	9919	10016	10054	10067	10152	10144	10144	10172	10265
M3	10833	10833	10901	10935	10961	11063	11103	11125	11220	11209	11210	11241	11336
of which: by MFI⁽²⁾ in BELGIUM													
Deposits													
overnight	172.7	166.8	168.2	169.3	174.3	176.1	183.4	184.9	183.3	184.3	184.8	187.1	186.5
with agreed maturity up to 2 years	22.6	22.3	22.3	19.8	20.3	19.6	17.7	18.1	18.6	17.1	15.1	14.0	13.4
redeemable at notice up to 3 months	293.7	293.0	296.3	297.7	296.7	297.2	298.8	298.6	300.4	300.6	298.6	297.7	297.2
Others M3 ⁽³⁾ components	27.9	28.1	32.0	30.5	27.1	25.6	24.1	25.3	21.9	20.4	23.2	24.9	25.2
M3 ⁽³⁾	517.0	510.2	518.7	517.3	518.5	518.6	524.0	526.9	524.3	522.4	521.8	523.7	522.4

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.

	2014			2015				2016		
	II	III	IV	I	II	III	IV	I	II	III
	<i>(end of period outstanding amounts in billions of euro)</i>									
FINANCIAL ASSETS										
Individuals	1184.4	1194.5	1215.4	1249.5	1251.4	1239.3	1266.2	1290.9	1296.1	1309.0
General government	170.8	165.1	175.3	180.6	184.0	180.1	183.4	179.3	187.1	185.0
Non-financial corporations	1334.3	1334.3	1370.2	1396.2	1399.4	1398.6	1444.1	1502.6	1507.1	1490.3
FINANCIAL LIABILITIES										
Individuals	238.9	241.5	245.0	248.4	250.9	252.2	254.7	260.1	262.2	263.4
General government	556.6	562.2	576.4	600.4	579.7	584.3	584.5	601.4	616.4	620.6
Non-financial corporations	1704.3	1714.9	1765.0	1824.2	1825.3	1807.3	1887.8	1897.1	1901.3	1884.9
NET FINANCIAL WEALTH										
Individuals	945.6	953.0	970.4	1001.0	1000.6	987.1	1011.5	1030.8	1033.9	1045.7
General government	-385.8	-397.1	-401.1	-419.8	-395.6	-404.2	-401.1	-422.2	-429.3	-435.7
Non-financial corporations	-370.0	-380.6	-394.8	-428.0	-425.9	-408.7	-443.7	-394.6	-394.3	-394.5

Source: NBB.

Conventional signs

- indicates data which have been updated since the previous publication.
- 0.0 nil or less than half the smallest digit considered.
- data non-existent or meaningless.
- n. not available.
- e estimate.

Information

We suggest people wanting more information about the contents, the methodology, the methods of calculations and the sources to get in touch with the Statistical information systems of the National Bank of Belgium.

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