

Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2020-04 2020-01-24

Summary

	ACTUAL FIGURES*			FORECASTS**									
	2016	2017	2018	2019					2020				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
<i>(percentage changes compared to the previous year)</i>													
REAL GDP													
Belgium													
Final consumption													
private	1.9	1.8	1.5	1.2	-	1.0	1.1	-	1.8	-	1.2	1.4	-
public	0.4	0.3	0.9	1.9	-	1.2	1.9	-	1.3	-	1.2	1.4	-
Gross fixed capital formation	3.8	1.3	4.0	3.8	-	3.4	3.8	-	1.8	-	1.7	1.7	-
Exports of goods and services	6.5	5.3	1.2	0.7	-	0.6	1.2	-	1.1	-	1.2	0.9	-
Imports of goods and services	7.5	4.4	2.1	0.9	-	0.6	1.3	-	1.6	-	1.6	1.3	-
GDP	1.5	2.0	1.5	1.3	-	1.1	1.3	1.3	1.2	-	1.0	1.1	1.0
International comparison of GDP													
Euro area ⁽¹⁾	2.0	2.4	1.9	-	1.2	1.1	1.2	1.2	-	1.1	1.2	1.1	1.0
EU-28	2.0	2.4	2.0	-	-	1.4	-	-	-	-	1.4	-	-
CONSUMER PRICES													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
HICP	1.8	2.2	2.3	1.3	-	1.3	1.3	1.3	1.3	-	1.4	1.1	1.3
National general index	2.0	2.1	2.1	1.4	-	-	-	-	1.3	-	-	-	-
National health index	2.1	1.8	1.8	1.5	-	-	-	-	1.3	-	-	-	-
International comparison of HICP													
Euro area ⁽³⁾	0.2	1.5	1.8	-	1.2	1.2	1.2	1.2	-	1.1	1.2	1.1	1.2
EU-28	0.2	1.7	1.9	-	-	1.5	-	-	-	-	1.5	-	-
LABOUR COSTS IN THE PRIVATE SECTOR⁽²⁾													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
Labour costs per hour worked	-0.3	1.4	1.5	2.5	-	-	-	-	1.6	-	-	-	-
Unit labour costs	0.0	0.3	0.9	2.5	-	1.8	2.0	-	1.1	-	1.7	1.6	-
Unit labour costs													
Euro area ⁽¹⁾	0.7	0.7	1.9	-	2.0	2.0	2.4	-	-	1.5	1.4	1.8	-
EU-28	1.3	1.2	2.3	-	-	2.5	-	-	-	-	1.8	-	-

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

** The 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 Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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.

ECB staff macroeconomic projections December 2019 (next issue March 2020);

OECD preliminary version November 2019 (next release May 2020);

EC European Economics Forecast Autumn 2019 (next release Spring 2020) and BPN January 2020 (next release March 2020).

*** 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) Euro area = EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18-2014, EA19.

Summary (continued)

	ACTUAL FIGURES*			FORECASTS**									
	2016	2017	2018	2019					2020				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
LABOUR MARKET													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment	1.2	1.6	1.4	1.4	-	1.3	1.3	1.3	1.0	-	0.9	0.7	0.9
Unemployment	-4.4	-5.0	-5.8	-4.0	-	-7.4	-	-	-5.1	-	-1.3	-	-
<i>(annual changes in thousands)</i>													
Total employment	58.4	76.8	66.4	67.4	-	60.7	-	-	47.0	-	42.4	-	-
Unemployment	-25.6	-27.5	-30.4	-19.8	-	-22.4	-	-	-24.4	-	-3.5	-	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate ⁽¹⁾	7.8	7.1	6.0	5.5	-	5.5	5.5	5.6	5.4	-	5.4	5.5	5.5
International comparison of harmonised unemployment rate ⁽¹⁾													
Euro area ⁽²⁾	10.0	9.1	8.2	-	7.6	7.6	7.6	7.6	-	7.4	7.4	7.5	7.4
EU-28	8.6	7.6	6.8	-	-	6.3	-	-	-	-	6.2	-	-
GENERAL GOVERNMENT													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance	0.3	1.6	1.4	0.3	-	0.2	-	-	-0.4	-	-0.4	-	-
Overall balance	-2.4	-0.7	-0.7	-1.6	-	-1.7	-1.7	-1.6	-2.1	-	-2.3	-2.0	-2.1
Consolidated gross debt	104.9	101.8	100.0	99.1	-	99.5	99.3	99.5	99.2	-	99.6	99.5	99.3
International comparison of overall balance													
Euro area ⁽²⁾	-1.4	-0.9	-0.5	-	-0.7	-0.8	-0.8	-0.8	-	-0.9	-0.9	-0.9	-0.9
EU-28	-1.7	-1.0	-0.7	-	-	-0.9	-	-	-	-	-1.1	-	-
CURRENT ACCOUNT													
<i>(percentages of GDP)</i>													
Belgium													
	0.6	1.2	-1.0	-1.4	-	-0.8	-1.2	-1.2	-2.0	-	-0.9	-1.5	-1.4
International comparison													
Euro area ⁽²⁾	3.1	3.2	2.9	-	2.6	3.3	3.2	2.8	-	2.4	3.2	3.1	2.7
EU-28	1.3	1.3	1.2	-	-	1.9	-	-	-	-	1.8	-	-

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

** The 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.

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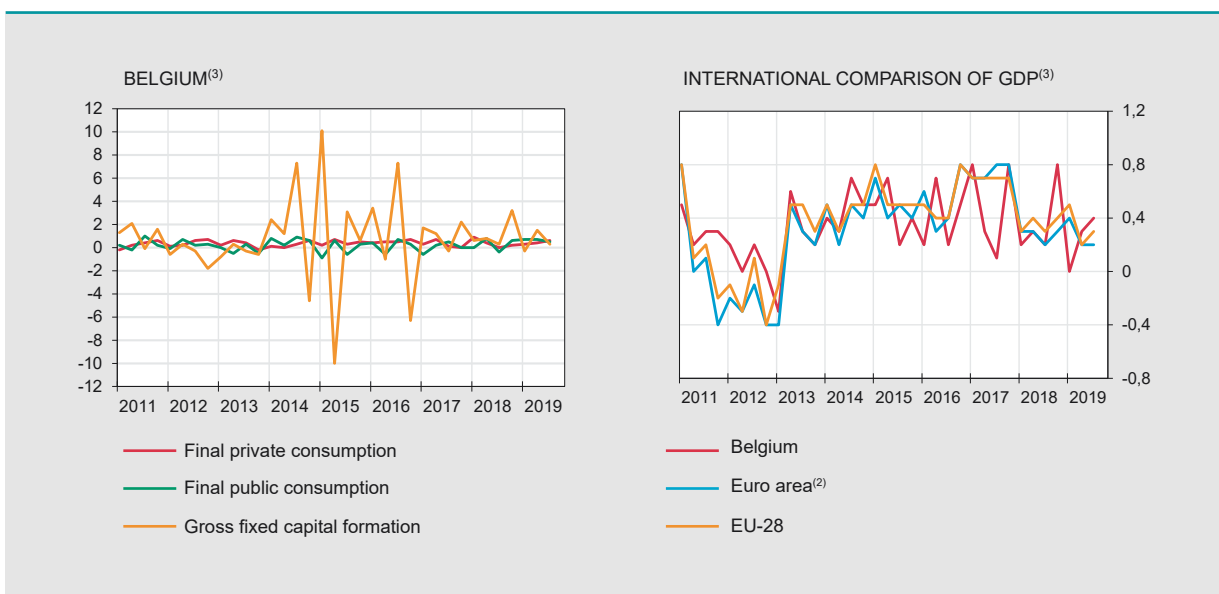
EC European Economics Forecast Autumn 2019 (next release Spring 2020) and BPN January 2020 (next release March 2020).

*** 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.

	2017		2018				2019		
	III	IV	I	II	III	IV	I	II	III
GDP ⁽¹⁾									
Belgium	<i>(millions of euro)</i>								
GDP in chained 2015 euros	107761	108637	108866	109168	109344	110218	110261	110634	111099
	<i>(percentage changes)</i>								
vs the previous quarter	0.1	0.8	0.2	0.3	0.2	0.8	0.0	0.3	0.4
vs the corresponding quarter of the previous year	1.7	2.0	1.5	1.4	1.5	1.5	1.3	1.3	1.6
International comparison	<i>(percentage changes)</i>								
vs the previous quarter									
Euro area ⁽²⁾	0.8	0.8	0.3	0.3	0.2	0.3	0.4	0.2	0.2
EU-28	0.7	0.7	0.3	0.4	0.3	0.4	0.5	0.2	0.3
vs the corresponding quarter of the previous year									
Euro area ⁽²⁾	2.9	3.0	2.6	2.2	1.6	1.2	1.4	1.2	1.2
EU-28	2.9	2.8	2.5	2.2	1.8	1.5	1.7	1.4	1.4
MAIN COMPONENTS OF EXPENDITURE ⁽¹⁾	<i>(percentage changes compared to the corresponding quarter of the previous year)</i>								
Final private consumption	1.9	1.2	1.8	1.4	1.3	1.4	0.8	0.8	1.5
Final public consumption	0.5	0.2	0.7	1.3	0.4	1.0	1.7	1.6	2.5
Gross fixed capital formation	-3.9	4.8	3.7	3.3	3.9	4.9	4.0	4.7	4.7
business	-5.9	6.5	3.8	3.0	4.0	4.6	3.7	4.9	5.8
housing	-0.5	-1.5	-1.0	0.1	0.3	4.7	5.9	7.7	5.8
public	3.1	6.2	12.6	11.8	10.4	7.8	1.7	-2.3	-3.4
Exports of goods and services	3.2	4.0	1.8	0.7	1.8	0.5	0.6	2.3	0.6
Imports of goods and services	0.6	2.9	1.9	1.3	3.2	1.9	1.1	2.5	0.6
GDP	1.7	2.0	1.5	1.4	1.5	1.5	1.3	1.3	1.6
MAIN COMPONENTS OF VALUE ADDED ⁽¹⁾									
Industry	2.0	2.5	-0.8	-1.7	-1.9	-2.2	-0.2	0.5	0.8
Construction	-0.4	2.1	1.6	2.5	5.2	5.3	4.5	4.2	4.3
Services	1.8	2.1	2.1	2.2	2.3	2.3	1.7	1.6	1.7
GDP	1.7	2.0	1.5	1.4	1.5	1.5	1.3	1.3	1.6



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

	2018					2019							
	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	2.0	2.3	2.7	2.5	4.0	4.4	6.3	4.8	3.4	5.5	6.0	4.1	n.
New car registrations including mixed cars	-15.6	-13.2	-8.1	-5.9	-3.1	-5.1	-6.7	-5.0	-6.7	3.5	6.7	27.4	30.4

	2017			2018				2019		
	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⁾	6.9	5.7	4.9	1.2	3.1	4.3	2.7	2.3	-0.5	1.0
Investments ⁽¹⁾	5.5	4.1	2.9	2.2	3.0	9.8	14.0	5.7	2.9	5.8

Labour market

EMPLOYMENT NBB.Stat

	2017			2018				2019		
	II	III	IV	I	II	III	IV	I	II	III
Belgium	<i>(in thousands)</i>									
Domestic employment ⁽²⁾	4747.2	4763.4	4775.5	4788.7	4806.2	4828.7	4844.8	4862.6	4875.8	4893.2
	<i>(percentages of the population of working age)</i>									
Employment rate ⁽³⁾ 15-64 years	62.8	63.4	64.1	63.9	63.7	65.0	65.2	64.5	65.6	65.8
20-64 years	68.2	68.5	69.6	69.3	69.0	70.1	70.5	69.8	71.0	70.7
International comparison of the employment rate ⁽³⁾										
Euro area ⁽⁴⁾ 15-64 years	66.3	66.8	66.8	66.5	67.3	67.8	67.6	67.3	68.0	68.2
20-64 years	70.9	71.3	71.3	71.0	71.9	72.3	72.2	72.0	72.7	72.8
EU-28 15-64 years	67.7	68.1	68.0	67.8	68.6	69.0	68.8	68.6	69.3	69.6
20-64 years	72.3	72.6	72.5	72.3	73.2	73.5	73.4	73.2	73.9	74.1

UNEMPLOYMENT NBB.Stat

	2018					2019							
	D	J	F	M	A	M	J	J	A	S	O	N	D
Belgium	<i>(in thousands, end of period)</i>												
Unemployment ⁽⁵⁾	483	492	483	474	465	452	453	495	500	489	477	465	470
< 25 years old	85	86	83	79	75	70	70	85	91	95	89	84	83
≥ 25 years old	399	406	400	395	389	382	383	409	409	394	388	381	387
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate ⁽⁶⁾	5.8	5.6	5.5	5.5	5.5	5.5	5.4	5.3	5.2	5.2	5.1	5.2	n.
International comparison of harmonised unemployment rate ⁽⁶⁾													
Euro area ⁽⁴⁾	7.8	7.8	7.8	7.7	7.6	7.6	7.5	7.6	7.5	7.6	7.5	7.5	n.
EU-28	6.6	6.5	6.5	6.4	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.3	n.

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

(1) Based on VAT-declaration.

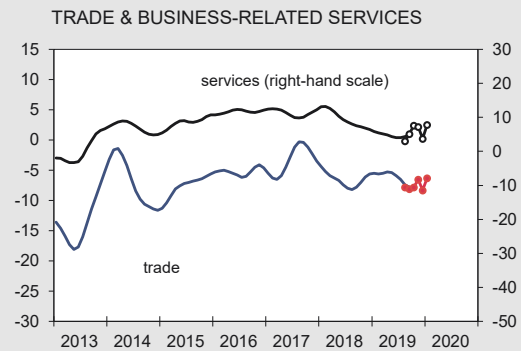
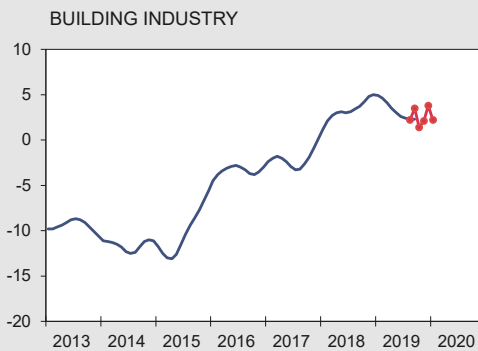
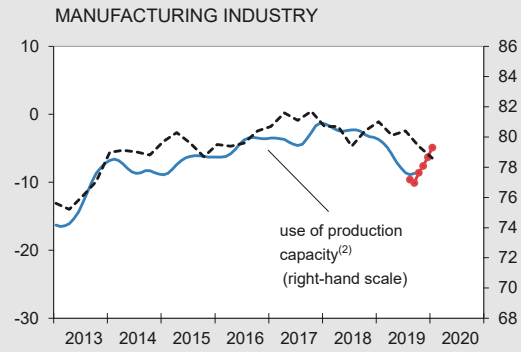
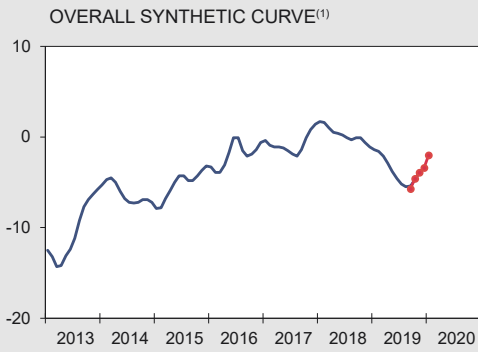
(2) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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.

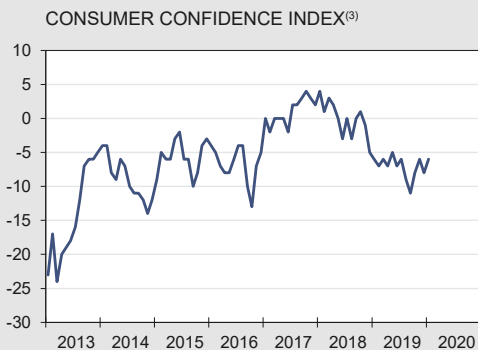
(4) Euro area = EA19.

(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.



— Seasonally adjusted and smoothed series
 ● Seasonally adjusted series



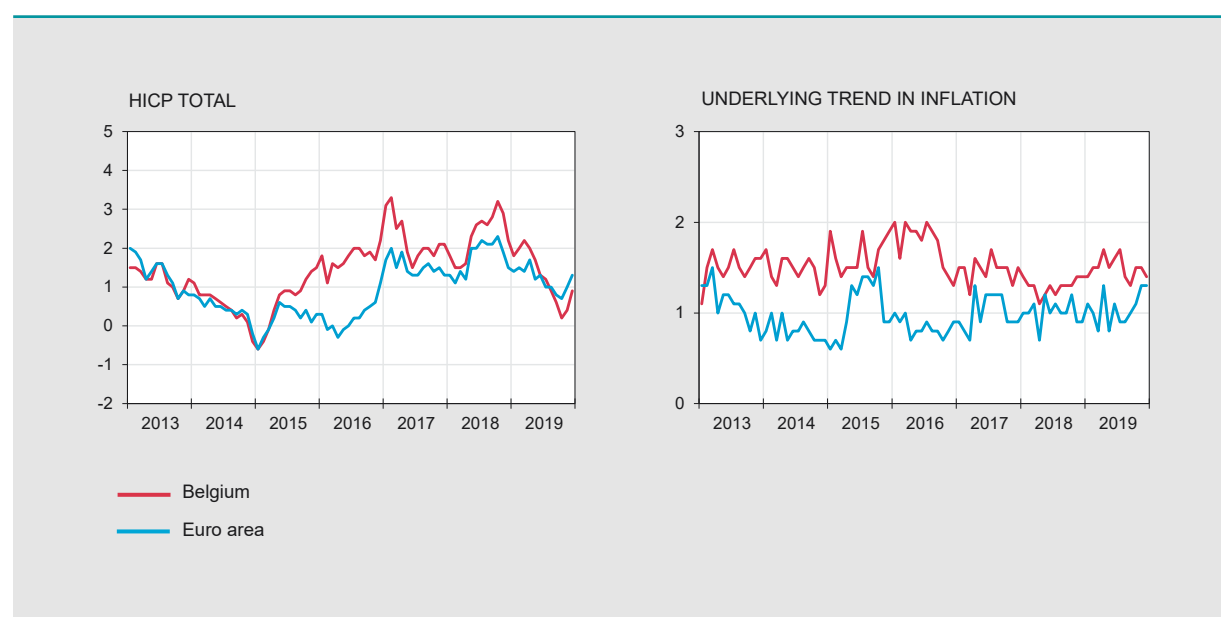
Source: NBB.

- (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

	2014	2015	2016	2017	2018	2019
<i>(percentage changes compared to the previous year)</i>						
BELGIUM						
Total HICP	0.5	0.6	1.8	2.2	2.3	1.2
Energy	-6.0	-8.0	-0.6	9.9	8.9	-0.8
Unprocessed food ⁽¹⁾	-1.3	2.1	2.6	-0.2	1.8	-0.4
Processed food	2.1	1.6	3.5	1.8	2.9	1.7
Underlying trend in inflation ⁽²⁾	1.5	1.6	1.8	1.5	1.3	1.5
Non-energy industrial goods	0.3	0.5	1.0	0.8	0.8	1.0
Services	2.3	2.4	2.2	1.9	1.6	1.8
<i>p.m.</i> National index of consumer prices						
General index	0.3	0.6	2.0	2.1	2.1	1.4
Health index ⁽³⁾	0.4	1.1	2.1	1.8	1.8	1.5
EURO AREA⁽⁴⁾						
Total HICP	0.4	0.2	0.2	1.5	1.8	1.2
Energy	-1.9	-6.8	-5.1	4.9	6.4	1.1
Unprocessed food ⁽¹⁾	-0.8	1.6	1.4	2.4	2.3	1.4
Processed food	1.2	0.6	0.6	1.5	2.1	1.9
Underlying trend in inflation ⁽²⁾	0.8	1.1	0.8	1.0	1.0	1.0
Non-energy industrial goods	0.1	0.3	0.4	0.3	0.3	0.3
Services	1.2	1.5	1.1	1.4	1.5	1.5



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 = EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18-2014, EA19.

■ Harmonised index of consumer prices (continued)

Monthly data [NBB.Stat](#)

	2018					2019							
	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	2.2	1.8	2.0	2.2	2.0	1.7	1.3	1.2	0.9	0.6	0.2	0.4	0.9
Energy	8.0	4.3	6.2	8.6	5.5	3.7	-1.3	-2.8	-4.6	-5.3	-9.0	-8.6	-3.7
Unprocessed food ⁽¹⁾	0.4	0.4	-0.2	0.2	-1.0	-0.1	0.6	0.3	0.7	-2.5	-2.5	-1.1	0.3
Processed food	2.6	2.2	1.9	1.7	1.6	1.4	1.7	1.6	1.8	1.7	1.5	1.6	1.5
Underlying trend in inflation ⁽²⁾	1.4	1.4	1.5	1.5	1.7	1.5	1.6	1.7	1.4	1.3	1.5	1.5	1.4
Non-energy industrial goods	0.9	0.9	1.0	0.9	1.1	1.1	1.0	1.6	1.0	0.9	1.0	0.9	1.0
Services	1.7	1.7	1.8	1.8	2.2	1.8	2.0	1.8	1.7	1.7	1.8	1.9	1.8
<i>p.m.</i> National index of consumer prices													
General index	2.3	2.0	2.2	2.3	2.1	1.9	1.7	1.4	1.3	0.8	0.5	0.4	0.8
Health index ⁽³⁾	2.2	2.0	2.1	2.2	2.0	1.8	1.9	1.5	1.4	1.0	0.7	0.5	0.7
EURO AREA⁽⁴⁾													
Total HICP	1.5	1.4	1.5	1.4	1.7	1.2	1.3	1.0	1.0	0.8	0.7	1.0	1.3
Energy	5.5	2.7	3.6	5.3	5.3	3.8	1.7	0.5	-0.6	-1.8	-3.1	-3.2	0.2
Unprocessed food ⁽¹⁾	1.8	1.8	2.9	1.1	0.8	0.4	0.7	1.7	2.5	0.7	0.7	1.8	2.1
Processed food	1.7	1.8	2.1	2.0	1.7	1.9	1.9	2.0	1.9	1.8	1.8	2.0	2.0
Underlying trend in inflation ⁽²⁾	0.9	1.1	1.0	0.8	1.3	0.8	1.1	0.9	0.9	1.0	1.1	1.3	1.3
Non-energy industrial goods	0.2	0.3	0.4	0.1	0.2	0.3	0.3	0.4	0.3	0.2	0.3	0.4	0.5
Services	1.3	1.6	1.4	1.1	1.9	1.0	1.6	1.2	1.3	1.5	1.5	1.9	1.8

Sources: Eurostat; Statbel, SMEs, Self-employed and Energy.

(1) Fruit, vegetables, meat and fish.

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(4) Euro area = EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17-2013, EA18-2014, EA19.

General government - EDP definition⁽¹⁾

	2014	2015	2016	2017	2018
	<i>(percentages of GDP)</i>				
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 contributions	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	-3.1	-2.4	-2.4	-0.7	-0.7
<i>p.m.</i> FOR THE SUBSECTORS					
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					
Belgium	0.1	0.5	0.3	1.6	1.4
Euro area ⁽⁴⁾	0.1	0.3	0.7	1.0	1.3
EU-28	-0.4	-0.1	0.4	0.9	1.1
Overall balance					
Belgium	-3.1	-2.4	-2.4	-0.7	-0.7
Euro area ⁽⁴⁾	-2.5	-2.0	-1.4	-0.9	-0.5
EU-28	-2.9	-2.4	-1.7	-1.0	-0.7
Consolidated gross debt					
Belgium	107.0	105.2	104.9	101.8	100.0
Euro area ⁽⁴⁾	92.8	90.8	90.0	87.8	85.9
EU-28	87.0	84.9	83.8	82.1	80.4

Sources: NAI, NBB, Eurostat.

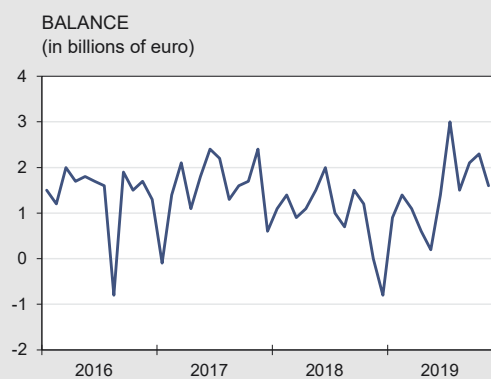
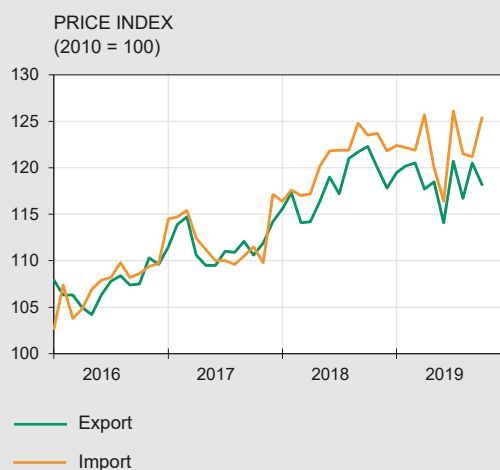
(1) Excessive Deficit Procedure (EDP), definition of the Treaty on the Functioning of the European Union.

(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	2018					2019								
	N	D	J	F	M	A	M	J	J	A	S	O	N	
	<i>(billions of euro)</i>													
Monthly data														
Export	33.7	29.6	33.6	32.3	34.9	34.2	34.1	32.7	34.2	29.8	33.4	35.5	31.2	
Import	33.6	30.4	32.7	30.9	33.8	33.6	33.9	31.4	31.2	28.3	31.3	33.2	29.6	
Balance	0.0	-0.8	0.9	1.4	1.1	0.6	0.2	1.4	3.0	1.5	2.1	2.3	1.6	
Cumulative data over the last 12 months														
Export	397.0	396.6	396.5	397.1	397.0	399.9	400.7	398.4	399.2	397.6	398.1	398.0	395.6	
Import	384.0	385.0	385.0	385.6	385.3	388.7	390.9	389.2	387.9	385.7	385.5	384.3	380.3	
Balance	13.0	11.6	11.5	11.5	11.7	11.2	9.8	9.2	11.2	12.0	12.6	13.7	15.3	
	<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>													
PRICE														
Export	5.8	5.7	5.7	5.6	6.1	6.1	5.7	4.6	4.4	3.3	2.5	1.4	n.	
Import	7.8	7.5	7.8	7.9	8.1	8.4	7.7	6.3	5.7	4.8	3.5	2.7	n.	
Terms of trade	-1.7	-1.8	-2.1	-2.2	-2.0	-2.2	-1.9	-1.7	-1.4	-1.5	-1.0	-1.4	n.	
VOLUME														
Export	-1.0	-1.3	-2.3	-2.3	-2.5	-2.1	-1.5	-1.5	-2.0	-1.8	-1.3	-0.8	n.	
Import	-1.1	-1.3	-2.3	-2.4	-2.7	-2.5	-1.3	-1.1	-2.1	-2.3	-1.6	-2.0	n.	
Coverage ratio	0.1	0.0	0.0	0.1	0.2	0.4	-0.2	-0.4	0.1	0.5	0.3	1.2	n.	

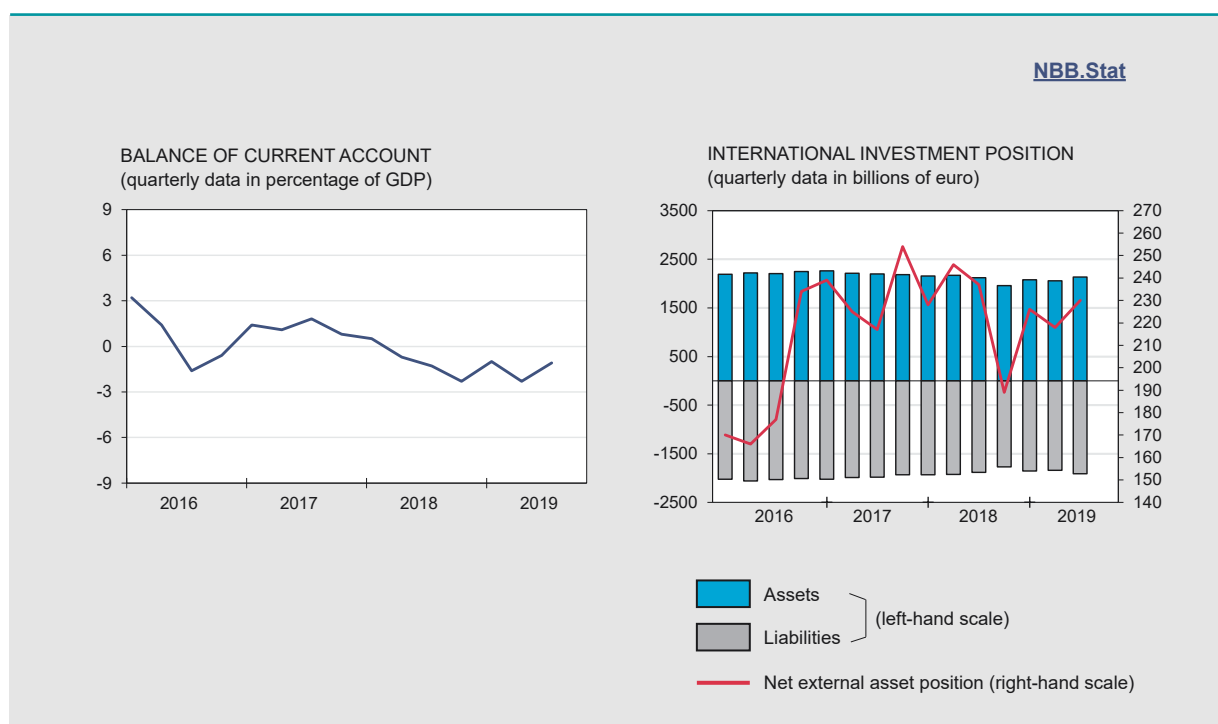


Source: NAI.

(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](#)

	2018				2019								
	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	-0.8	-1.5	-2.8	-4.6	-6.0	-6.3	-6.3	-7.0	-7.1	-8.2	-7.6	-7.8	-8.0
Goods	1.4	1.4	-0.1	-0.7	-1.8	-1.3	-1.3	-1.4	-2.3	-2.8	-1.6	-1.6	-0.9
Services	1.0	0.8	0.3	0.0	0.1	0.1	0.4	0.3	0.2	0.0	0.0	0.4	0.5
Primary incomes	3.2	2.8	3.5	3.0	2.6	2.1	1.8	1.1	2.0	1.6	1.1	0.5	-0.3
Secondary incomes	-6.4	-6.5	-6.6	-6.8	-7.0	-7.2	-7.1	-7.0	-7.0	-7.1	-7.1	-7.2	-7.3
CAPITAL ACCOUNT	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.4	0.4	-0.2	-0.3	-0.4
FINANCIAL ACCOUNT	-1.6	-4.9	-7.4	-7.4	-10.0	-12.1	-9.6	-10.4	-9.6	-10.8	-11.5	-11.7	-9.3
Direct investment	13.7	22.4	15.4	8.9	3.8	10.7	12.4	5.6	15.2	14.7	17.7	12.3	10.7
Equity capital	16.5	28.9	32.1	32.3	37.7	35.2	46.2	46.5	52.6	55.4	57.9	58.2	53.7
Other capital	-2.8	-6.5	-16.7	-23.4	-33.9	-24.5	-33.8	-41.0	-37.4	-40.7	-40.2	-45.9	-42.9
Portfolio investment	10.8	10.2	9.3	-3.0	0.5	-23.6	-12.5	-19.3	-28.6	-23.0	-28.0	-27.1	-20.0
Financial derivatives	3.8	3.5	3.7	4.2	1.2	0.9	-0.3	0.6	0.3	-0.3	-0.3	0.0	-4.7
Other transactions	-30.9	-41.8	-36.6	-18.4	-16.3	-0.8	-9.6	2.0	2.9	-2.6	-1.3	2.6	4.4
NBB's reserves	1.0	0.8	0.7	0.7	0.7	0.6	0.4	0.8	0.6	0.4	0.5	0.4	0.4
ERRORS AND OMISSIONS	-0.9	-3.5	-4.7	-3.0	-4.2	-6.0	-3.6	-3.7	-2.8	-3.0	-3.7	-3.6	-0.8



Sources: NBB, NAI.



Sources: ECB, NBB.

(1) Minimum bid rate.

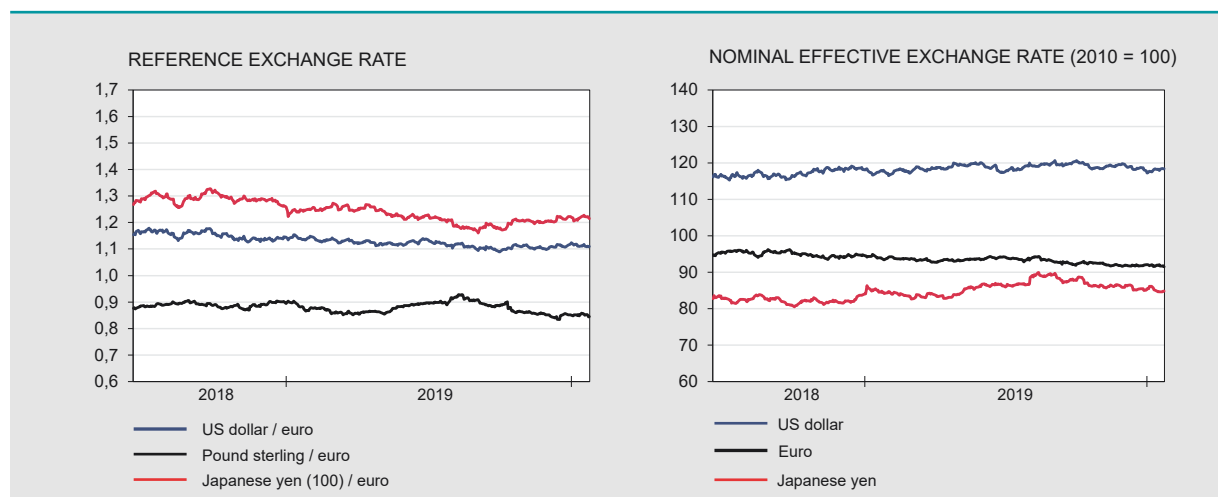
(2) Weighted average rate.

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

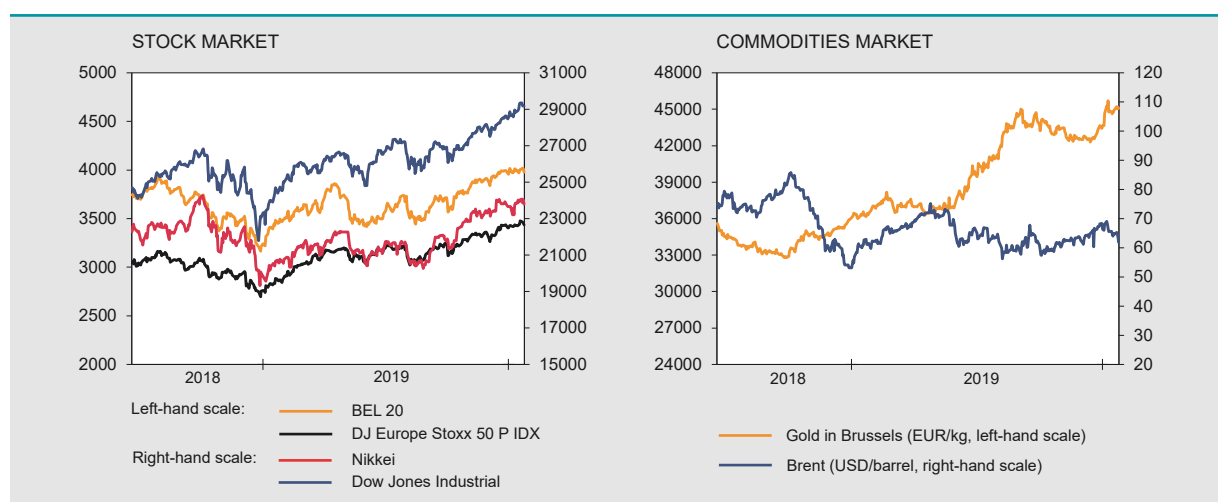
(4) Ten-year government bond.

Financial markets (continued)

Exchange rates [NBB.Stat](#)



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



Sources: ECB, BIS, Euronext.

Monetary aggregates⁽¹⁾ [NBB.Stat](#)

	2018			2019									
	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	11161	11192	11176	11212	11333	11402	11480	11537	11587	11703	11667	11720	11831
M3	12318	12367	12338	12378	12505	12581	12665	12729	12788	12905	12872	12929	13046
of which: by MFI⁽²⁾ in BELGIUM													
Deposits													
overnight	215.9	214.8	216.7	216.8	224.4	226.7	231.1	228.6	228.1	225.1	227.6	230,2	232,5
with agreed maturity up to 2 years	12.5	13.3	14.5	13.9	14.6	14.5	14.0	13.2	13.0	12.8	12.9	11,9	11,9
redeemable at notice up to 3 months	310.7	311.3	312.8	314.6	316.4	318.1	321.2	323.3	323.8	325.2	325.2	325,4	325,7
Others M3 ⁽³⁾ components	24.8	27.3	28.5	26.8	27.5	24.2	26.4	26.4	22.9	24.8	24.6	22,8	21,4
M3 ⁽³⁾	563.8	566.7	572.6	572.0	582.9	583.5	592.8	591.6	587.7	587.9	590.4	590,4	591,5

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.

	2017			2018				2019		
	II	III	IV	I	II	III	IV	I	II	III
	<i>(end of period outstanding amounts in billions of euro)</i>									
FINANCIAL ASSETS										
Individuals	1310.4	1318.4	1326.9	1319.7	1330.8	1327.4	1305.6	1353.1	1372.5	1390.4
General government	196.4	199.4	198.5	200.9	201.7	201.0	200.7	201.9	207.7	207.4
Non-financial corporations	1523.2	1512.7	1514.6	1519.2	1521.8	1504.6	1392.1	1447.8	1418.2	1466.9
FINANCIAL LIABILITIES										
Individuals	273.4	276.1	278.2	281.6	284.4	285.8	289.6	292.8	297.1	300.5
General government	581.2	587.1	581.6	590.8	590.2	589.6	589.2	609.7	625.1	644.8
Non-financial corporations	1967.3	1961.8	1942.9	1943.7	1946.0	1926.8	1844.2	1880.5	1875.0	1905.0
NET FINANCIAL WEALTH										
Individuals	1036.9	1042.3	1048.7	1038.1	1046.4	1041.6	1016.0	1060.3	1075.4	1089.9
General government	-384.8	-387.7	-383.1	-389.9	-388.5	-388.6	-388.5	-407.8	-417.5	-437.4
Non-financial corporations	-444.1	-449.1	-428.3	-424.5	-424.3	-422.3	-452.2	-432.7	-456.9	-438.0

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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