

# Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2020-15 2020-04-09

## 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	1.1	-	1.0	1.1	-	1.8	-	1.2	1.4	-	
public	0.4	0.3	0.9	1.8	-	1.2	1.9	-	1.3	-	1.2	1.4	-	
Gross fixed capital formation	3.8	1.3	4.0	3.1	-	3.4	3.8	-	1.8	-	1.7	1.7	-	
Exports of goods and services	6.5	5.3	1.2	0.9	-	0.6	1.2	-	1.1	-	1.2	0.9	-	
Imports of goods and services	7.5	4.4	2.1	1.1	-	0.6	1.3	-	1.6	-	1.6	1.3	-	
GDP	1.5	2.0	1.5	1.4	-	1.1	1.3	1.4	1.2	-	1.0	1.1	-3.7	
International comparison of GDP														
Euro area <sup>(1)</sup>	1.9	2.5	1.9	-	1.2	1.1	1.2	1.2	-	0.8	1.2	1.1	-5.2	
EU-27	2.1	2.7	2.1	-	-	1.4	-	-	-	-	1.4	-	-	
CONSUMER PRICES														
Belgium														
<i>(percentage changes compared to the previous year)</i>														
HICP	1.8	2.2	2.3	1.2	-	1.3	1.3	1.2	1.3	-	1.4	1.1	0.4	
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 <sup>(3)</sup>	0.2	1.5	1.8	-	1.2	1.2	1.2	1.2	-	1.1	1.2	1.1	0.2	
EU-27	0.2	1.6	1.8	-	-	1.4	-	-	-	-	1.4	-	-	
LABOUR COSTS IN THE PRIVATE SECTOR <sup>(2)</sup>														
Belgium														
<i>(percentage changes compared to the previous year)</i>														
Labour costs per hour worked	-0.4	1.4	1.5	2.4	-	-	-	-	1.6	-	-	-	-	
Unit labour costs	0.0	1.2	1.9	2.2	-	1.8	2.0	-	1.1	-	1.7	1.6	-	
Unit labour costs														
Euro area <sup>(1)</sup>	0.7	0.7	1.9	-	2.1	2.0	2.4	-	-	1.6	1.4	1.8	-	
EU-27	1.0	1.1	2.2	-	-	2.3	-	-	-	-	1.7	-	-	

\* 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 Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 March 2020 (next issue June 2020);

OECD Economic Outlook November 2019 (next release May 2020);

EC European Economics Forecast Autumn 2019 (next release Spring 2020) and BPN March 2020 (next release June 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-27 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***
<b>LABOUR MARKET</b>													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment	1.2	1.6	1.4	1.5	-	1.3	1.3	1.5	1.0	-	0.9	0.7	0.2
Unemployment	-4.4	-5.0	-5.8	-3.8	-	-7.4	-	-	-5.1	-	-1.3	-	-
<i>(annual changes in thousands)</i>													
Total employment	58.4	76.8	66.4	74.2	-	60.7	-	-	47.0	-	42.4	-	-
Unemployment	-25.6	-27.5	-30.4	-18.8	-	-22.4	-	-	-24.4	-	-3.5	-	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate <sup>(1)</sup>	7.8	7.1	6.0	5.4	-	5.5	5.5	5.4	5.4	-	5.4	5.5	6.1
International comparison of harmonised unemployment rate <sup>(1)</sup>													
Euro area <sup>(2)</sup>	10.0	9.1	8.2	-	7.6	7.6	7.6	7.6	-	7.6	7.4	7.5	8.5
EU-27	9.1	8.2	7.3	-	-	6.8	-	-	-	-	6.7	-	-
<b>GENERAL GOVERNMENT</b>													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance	0.3	1.6	1.4	0.2	-	0.2	-	-	-0.4	-	-0.4	-	-
Overall balance	-2.4	-0.7	-0.7	-1.7	-	-1.7	-1.7	-1.6	-2.1	-	-2.3	-2.0	-4.5
Consolidated gross debt	104.9	101.8	100.0	99.1	-	99.5	99.3	99.5	99.2	-	99.6	99.5	103.8
International comparison of overall balance													
Euro area <sup>(2)</sup>	-1.4	-0.9	-0.5	-	-0.7	-0.8	-0.8	-0.8	-	-1.1	-0.9	-0.9	-3.5
EU-27	-1.3	-0.8	-0.4	-	-	-0.7	-	-	-	-	-0.8	-	-
<b>CURRENT ACCOUNT</b>													
<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	-2.0
International comparison													
Euro area <sup>(2)</sup>	3.3	3.1	3.1	-	3.0	3.3	3.2	2.8	-	3.1	3.2	3.1	2.4
EU-27	n.	n.	n.	-	-	n.	-	-	-	-	n.	-	-

\* 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.

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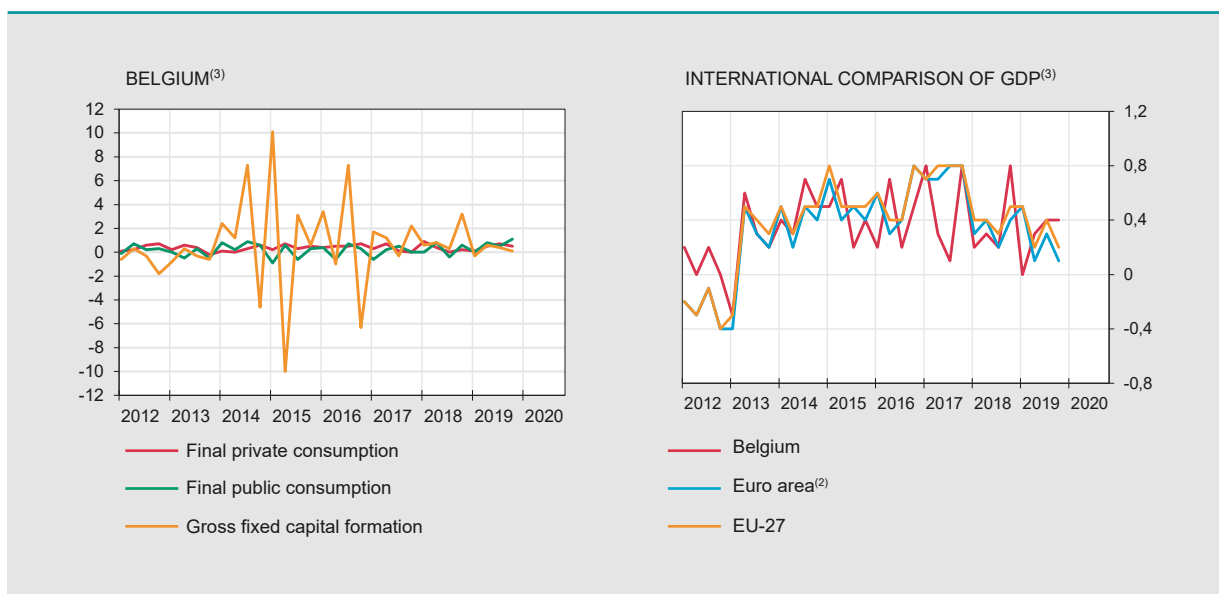
EC European Economics Forecast Autumn 2019 (next release Spring 2020) and BPN March 2020 (next release June 2020).

\*\*\* 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			
	IV	I	II	III	IV	I	II	III	IV	
GDP <sup>(1)</sup>										
Belgium										
<i>(millions of euro)</i>										
GDP in chained 2015 euros	108637	108866	109168	109344	110218	110261	110634	111126	111572	
<i>(percentage changes)</i>										
vs the previous quarter	0.8	0.2	0.3	0.2	0.8	0.0	0.3	0.4	0.4	
vs the corresponding quarter of the previous year	2.0	1.5	1.4	1.5	1.5	1.3	1.3	1.6	1.2	
International comparison										
<i>(percentage changes)</i>										
vs the previous quarter										
Euro area <sup>(2)</sup>	0.8	0.3	0.4	0.2	0.4	0.5	0.1	0.3	0.1	
EU-27	0.8	0.4	0.4	0.3	0.5	0.5	0.2	0.4	0.2	
vs the corresponding quarter of the previous year										
Euro area <sup>(2)</sup>	3.0	2.6	2.2	1.6	1.2	1.4	1.2	1.3	1.0	
EU-27	3.1	2.7	2.4	1.9	1.5	1.7	1.4	1.6	1.2	
MAIN COMPONENTS OF EXPENDITURE <sup>(1)</sup>										
<i>(percentage changes compared to the corresponding quarter of the previous year)</i>										
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 <sup>(1)</sup>										
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.

# Activity and labour market indicators

## Activity

NBB.Stat

	2019										2020		
	M	A	M	J	J	A	S	O	N	D	J	F	M
	<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 <sup>(1)</sup>	2.7	4.2	4.5	6.4	4.9	3.4	5.5	6.0	4.2	4.8	3.3	n.	n.
New car registrations including mixed cars	-5.9	-3.1	-5.1	-6.7	-5.0	-6.7	3.5	6.7	27.4	30.4	21.7	6.4	-18.3

	2017		2018				2019			
	III	IV	I	II	III	IV	I	II	III	IV
	<i>(percentage changes compared to the corresponding period of the previous year)</i>									
Total turnover <sup>(2)</sup>	5.7	4.9	1.2	3.1	4.3	2.7	2.3	-0.5	0.7	0.1
Investments <sup>(2)</sup>	4.1	2.9	2.2	3.0	9.8	14.0	5.7	2.9	2.7	0.4

## Labour market

EMPLOYMENT NBB.Stat

	2017		2018				2019			
	III	IV	I	II	III	IV	I	II	III	IV
Belgium	<i>(in thousands)</i>									
Domestic employment <sup>(3)</sup>	4762.5	4775.2	4789.5	4807.3	4827.4	4844.3	4863.8	4878.9	4902.7	4921.2
	<i>(percentages of the population of working age)</i>									
Employment rate <sup>(4)</sup> 15-64 years	63.4	64.1	63.9	63.7	65.0	65.2	64.5	65.6	65.8	65.3
20-64 years	68.5	69.6	69.3	69.0	70.1	70.5	69.8	71.0	70.7	70.5
International comparison of the employment rate <sup>(4)</sup>										
Euro area <sup>(5)</sup> 15-64 years	66.8	66.8	66.4	67.3	67.8	67.6	67.3	68.0	68.2	68.3
20-64 years	71.3	71.4	71.0	71.9	72.3	72.2	72.0	72.7	72.8	72.9
EU-27 15-64 years	67.3	67.1	66.8	67.7	68.2	67.9	67.7	68.5	68.8	68.6
20-64 years	71.8	71.7	71.4	72.4	72.8	72.6	72.4	73.2	73.4	73.3

UNEMPLOYMENT NBB.Stat

	2019										2020		
	M	A	M	J	J	A	S	O	N	D	J	F	M
Belgium	<i>(in thousands, end of period)</i>												
Unemployment <sup>(6)</sup>	474	465	452	453	495	500	489	477	465	470	475	472	478
< 25 years old	79	75	70	70	85	91	95	89	84	83	83	81	80
≥ 25 years old	395	389	382	383	409	409	394	388	381	387	392	391	398
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate <sup>(7)</sup>	5.5	5.5	5.5	5.4	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2	n.
International comparison of harmonised unemployment rate <sup>(7)</sup>													
Euro area <sup>(5)</sup>	7.7	7.6	7.6	7.5	7.6	7.5	7.5	7.4	7.4	7.4	7.4	7.3	n.
EU-27	6.8	6.8	6.7	6.7	6.7	6.7	6.7	6.6	6.6	6.5	6.5	6.5	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.

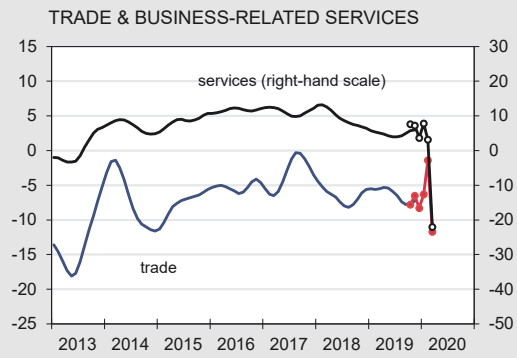
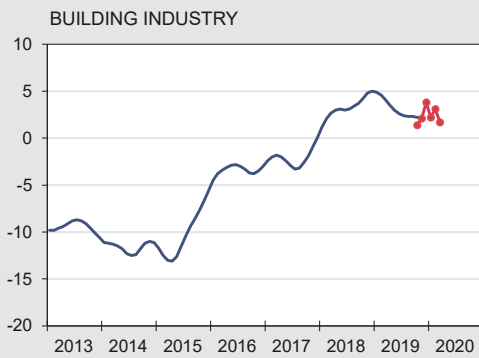
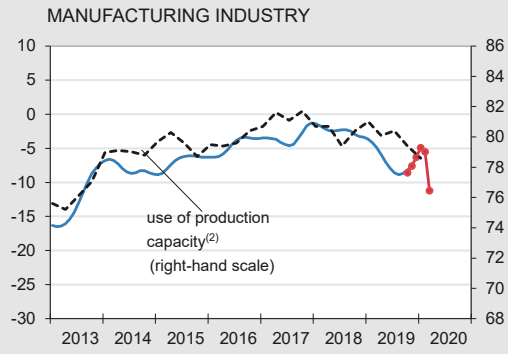
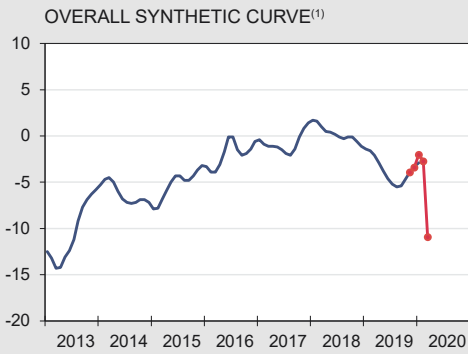
(3) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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.

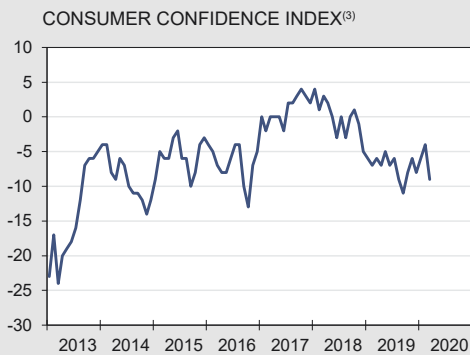
(5) Euro area = EA19.

(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.



— Seasonally adjusted and smoothed series  
 ● Seasonally adjusted series



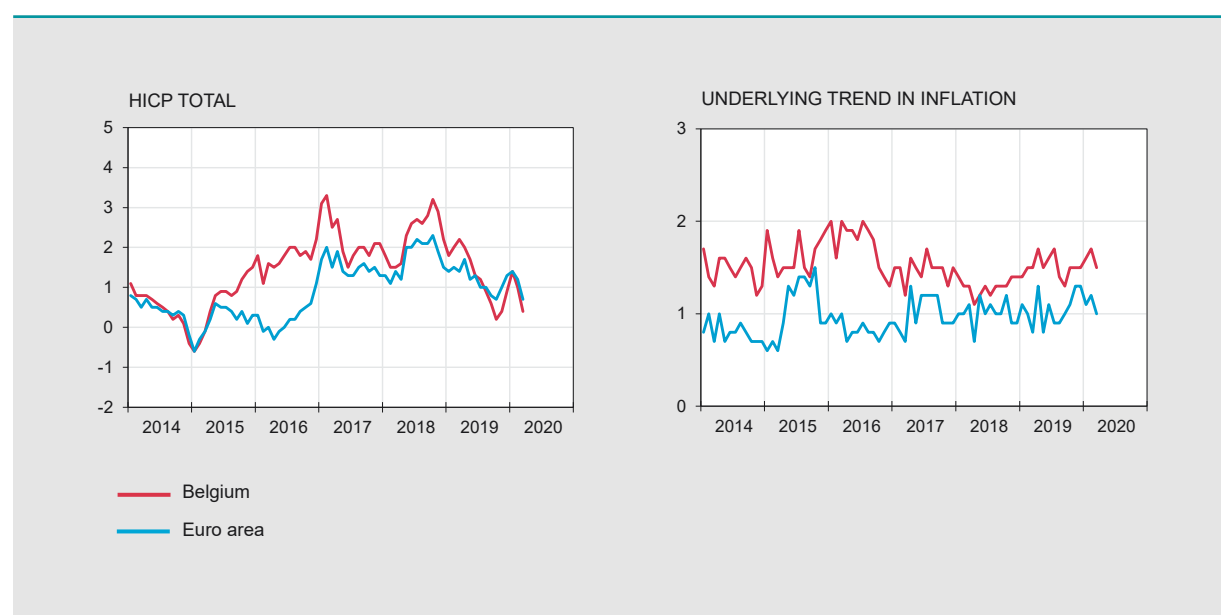
Source: NBB.

- (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>						
<b>BELGIUM</b>						
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 <sup>(1)</sup>	-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 <sup>(2)</sup>	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 <sup>(3)</sup>	0.4	1.1	2.1	1.8	1.8	1.5
<b>EURO AREA<sup>(4)</sup></b>						
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 <sup>(1)</sup>	-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 <sup>(2)</sup>	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](#)

	2019										2020		
	M	A	M	J	J	A	S	O	N	D	J	F	M
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
<b>BELGIUM</b>													
Total HICP	2.2	2.0	1.7	1.3	1.2	0.9	0.6	0.2	0.4	0.9	1.4	1.0	0.4 <sup>(5)</sup>
Energy	8.6	5.5	3.7	-1.3	-2.8	-4.6	-5.3	-9.0	-8.6	-3.7	-0.3	-5.6	-11.8 <sup>(5)</sup>
Unprocessed food <sup>(1)</sup>	0.2	-1.0	-0.1	0.6	0.3	0.7	-2.5	-2.5	-1.1	0.3	1.1	1.6	2.8 <sup>(5)</sup>
Processed food	1.7	1.6	1.4	1.7	1.6	1.8	1.7	1.5	1.6	1.5	1.6	2.2	2.6 <sup>(5)</sup>
Underlying trend in inflation <sup>(2)</sup>	1.5	1.7	1.5	1.6	1.7	1.4	1.3	1.5	1.5	1.5	1.6	1.7	1.5 <sup>(5)</sup>
Non-energy industrial goods	0.9	1.1	1.1	1.0	1.6	1.0	0.9	1.0	0.9	1.0	0.4	1.0	1.0 <sup>(5)</sup>
Services	1.8	2.2	1.8	2.0	1.8	1.7	1.7	1.8	1.9	1.8	2.4	2.1	1.9 <sup>(5)</sup>
<i>p.m.</i> National index of consumer prices													
General index	2.3	2.1	1.9	1.7	1.4	1.3	0.8	0.5	0.4	0.8	1.4	1.1	0.6
Health index <sup>(3)</sup>	2.2	2.0	1.8	1.9	1.5	1.4	1.0	0.7	0.5	0.7	1.1	1.0	0.8
<b>EURO AREA<sup>(4)</sup></b>													
Total HICP	1.4	1.7	1.2	1.3	1.0	1.0	0.8	0.7	1.0	1.3	1.4	1.2	0.7 <sup>(5)</sup>
Energy	5.3	5.3	3.8	1.7	0.5	-0.6	-1.8	-3.1	-3.2	0.2	1.9	-0.3	-4.3 <sup>(5)</sup>
Unprocessed food <sup>(1)</sup>	1.1	0.8	0.4	0.7	1.7	2.5	0.7	0.7	1.8	2.1	2.3	2.6	3.5 <sup>(5)</sup>
Processed food	2.0	1.7	1.9	1.9	2.0	1.9	1.8	1.8	2.0	2.0	2.0	2.0	2.1 <sup>(5)</sup>
Underlying trend in inflation <sup>(2)</sup>	0.8	1.3	0.8	1.1	0.9	0.9	1.0	1.1	1.3	1.3	1.1	1.2	1.0 <sup>(5)</sup>
Non-energy industrial goods	0.1	0.2	0.3	0.3	0.4	0.3	0.2	0.3	0.4	0.5	0.3	0.5	0.5 <sup>(5)</sup>
Services	1.1	1.9	1.0	1.6	1.2	1.3	1.5	1.5	1.9	1.8	1.5	1.6	1.3 <sup>(5)</sup>

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

(1) Fruit, vegetables, meat and fish.

(2) HICP excluding food and energy.

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(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<sup>(1)</sup>

	2014	2015	2016	2017	2018
	<i>(percentages of GDP)</i>				
<b>REVENUE</b>					
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 <sup>(2)</sup>	7.3	6.9	7.1	7.1	7.2
<b>Total</b>	<b>52.5</b>	<b>51.3</b>	<b>50.7</b>	<b>51.2</b>	<b>51.4</b>
<b>PRIMARY EXPENDITURE</b>					
Social benefits <sup>(3)</sup>	25.0	24.7	24.7	24.5	24.6
Other expenditures	27.4	26.1	25.8	25.1	25.4
<b>Total</b>	<b>52.4</b>	<b>50.8</b>	<b>50.4</b>	<b>49.6</b>	<b>50.0</b>
<b>PRIMARY BALANCE</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>1.6</b>	<b>1.4</b>
<b>INTEREST CHARGES</b>	<b>3.2</b>	<b>2.9</b>	<b>2.7</b>	<b>2.3</b>	<b>2.1</b>
<b>OVERALL BALANCE</b>	<b>-3.1</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-0.7</b>	<b>-0.7</b>
<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
<b>INTERNATIONAL COMPARISON</b>					
Primary balance					
Belgium	0.1	0.5	0.3	1.6	1.4
Euro area <sup>(4)</sup>	0.1	0.3	0.7	1.0	1.3
EU-27	0.1	0.3	0.7	1.0	1.3
Overall balance					
Belgium	-3.1	-2.4	-2.4	-0.7	-0.7
Euro area <sup>(4)</sup>	-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					
Belgium	107.0	105.2	104.9	101.8	100.0
Euro area <sup>(4)</sup>	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.

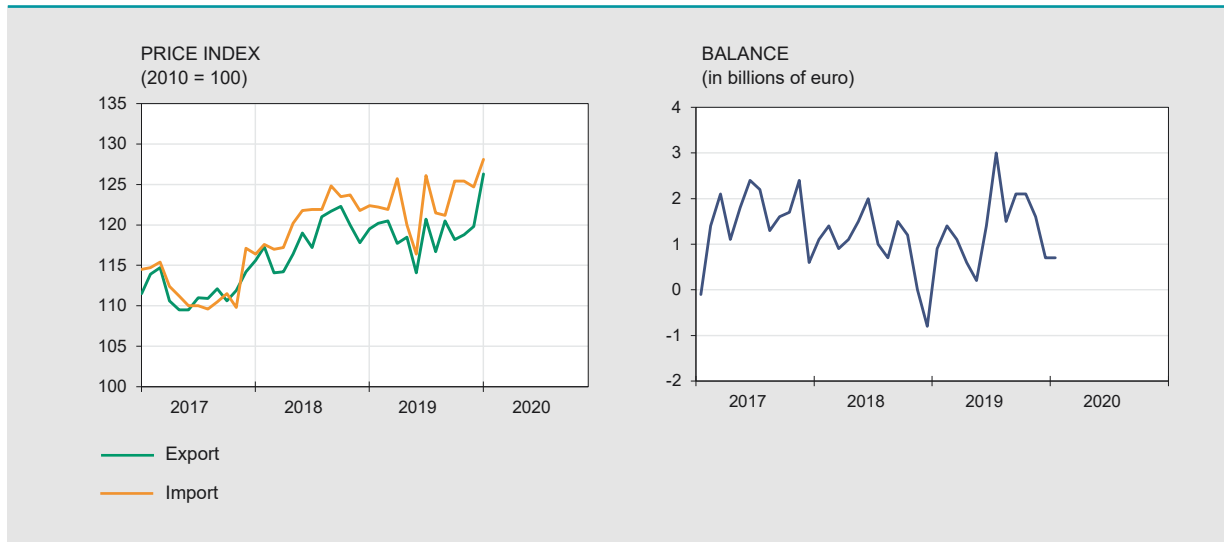
(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

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

(4) Euro area = EA19.



VALUE	2019												2020
	J	F	M	A	M	J	J	A	S	O	N	D	J
	<i>(billions of euro)</i>												
Monthly data													
Export	33.6	32.3	34.9	34.2	34.1	32.7	34.2	29.8	33.4	35.6	32.6	30.1	33.0
Import	32.7	30.9	33.8	33.6	33.9	31.4	31.2	28.3	31.3	33.5	31.0	29.4	32.3
Balance	0.9	1.4	1.1	0.6	0.2	1.4	3.0	1.5	2.1	2.1	1.6	0.7	0.7
Cumulative data over the last 12 months													
Export	396.5	397.1	397.0	399.9	400.7	398.4	399.2	397.6	398.1	398.1	397.0	397.6	397.0
Import	385.0	385.6	385.3	388.7	390.9	389.2	387.9	385.7	385.5	384.6	382.0	381.0	380.6
Balance	11.5	11.5	11.7	11.2	9.8	9.2	11.2	12.0	12.6	13.5	15.1	16.6	16.3
	<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>												
PRICE													
Export	5.7	5.6	6.1	6.1	5.7	4.6	4.4	3.3	2.5	1.4	0.7	0.6	n.
Import	7.8	7.9	8.1	8.4	7.7	6.3	5.7	4.8	3.5	2.7	1.9	1.7	n.
Terms of trade	-2.1	-2.2	-2.0	-2.2	-1.9	-1.7	-1.4	-1.5	-1.0	-1.4	-1.2	-1.1	n.
VOLUME													
Export	-2.3	-2.3	-2.5	-2.1	-1.5	-1.5	-2.0	-1.8	-1.3	-0.8	-0.5	-0.4	n.
Import	-2.3	-2.4	-2.7	-2.5	-1.3	-1.1	-2.1	-2.3	-1.6	-1.9	-2.4	-2.5	n.
Coverage ratio	0.0	0.1	0.2	0.4	-0.2	-0.4	0.1	0.5	0.3	1.1	1.9	2.2	n.

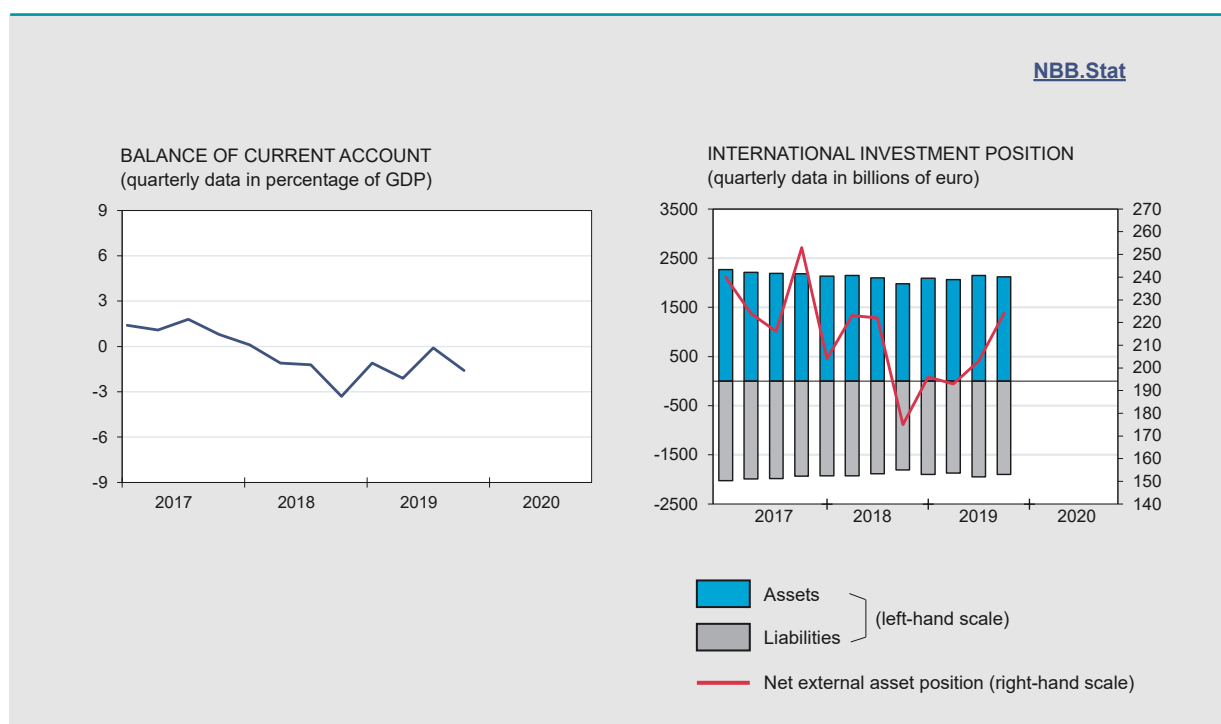


Source: NAI.

(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							
	D	J	F	M	A	M	J	J	A	S	O	N	D
	<i>(cumulative data over the last 12 months, in billions of euro)</i>												
CURRENT ACCOUNT	-6.4	-7.5	-7.6	-7.7	-8.2	-8.0	-9.0	-7.9	-7.7	-7.8	-7.4	-6.1	-5.8
Goods	-0.7	-1.9	-1.6	-1.9	-2.0	-3.1	-3.7	-2.4	-2.3	-2.3	-1.8	-0.9	-0.3
Services	0.0	0.3	0.2	0.2	0.1	0.1	-0.3	-0.4	-0.1	0.0	0.0	0.6	0.5
Primary incomes	1.2	1.1	0.9	1.0	0.7	1.9	1.9	1.7	1.4	1.0	1.1	0.9	0.5
Secondary incomes	-6.8	-6.9	-7.1	-7.0	-6.9	-6.9	-6.9	-6.8	-6.7	-6.5	-6.6	-6.6	-6.5
CAPITAL ACCOUNT	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6
FINANCIAL ACCOUNT	-7.8	-9.8	-9.2	-10.2	-12.3	-10.7	-11.1	-11.9	-11.5	-10.7	-9.1	-2.9	-5.2
Direct investment	7.4	3.3	13.0	9.5	-2.0	5.5	11.9	13.1	8.7	4.3	-12.0	-2.4	8.9
Equity capital	39.7	44.8	41.7	52.3	52.4	60.3	63.3	67.1	66.3	62.0	41.3	29.8	33.2
Other capital	-32.2	-41.4	-28.7	-42.8	-54.4	-54.8	-51.4	-54.0	-57.6	-57.7	-53.3	-32.2	-24.2
Portfolio investment	-3.0	0.5	-23.6	-12.5	-19.3	-28.6	-23.0	-28.3	-27.5	-19.0	-16.2	-2.1	-7.3
Financial derivatives	4.3	1.2	0.9	1.7	0.6	0.3	-0.3	-0.3	0.1	-1.7	-3.0	-3.0	-4.2
Other transactions	-17.2	-15.5	-0.3	-9.4	7.6	11.5	0.0	2.9	6.8	5.3	21.9	4.3	-2.7
NBB's reserves	0.7	0.7	0.6	0.4	0.8	0.6	0.4	0.5	0.4	0.4	0.3	0.2	0.0
ERRORS AND OMISSIONS	-1.6	-2.4	-1.9	-2.8	-4.5	-3.1	-2.5	-4.4	-4.2	-3.3	-2.2	2.7	0.0



Sources: NBB, NAI.



Sources: ECB, NBB.

(1) Minimum bid rate.

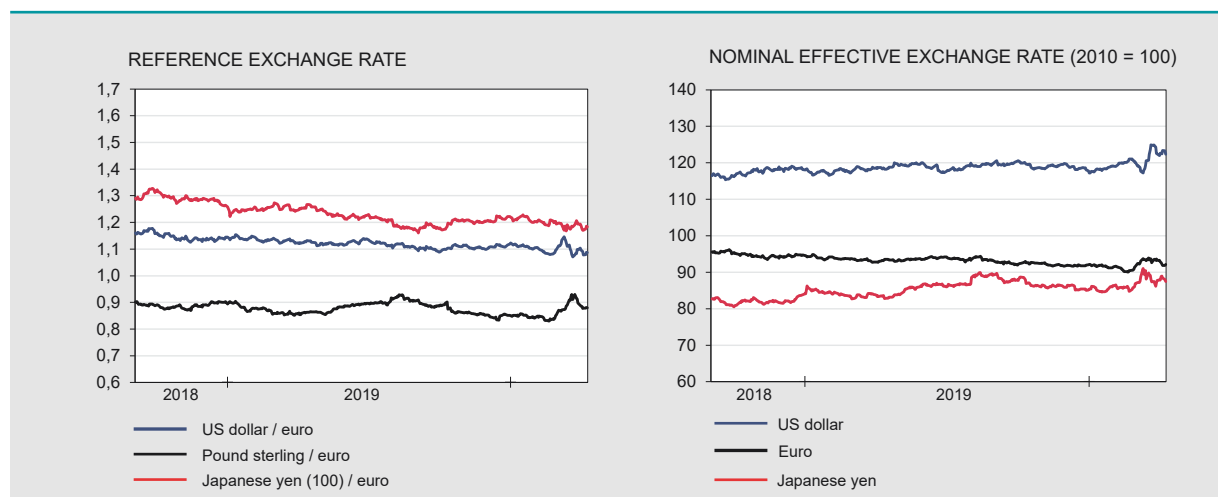
(2) Weighted average rate.

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

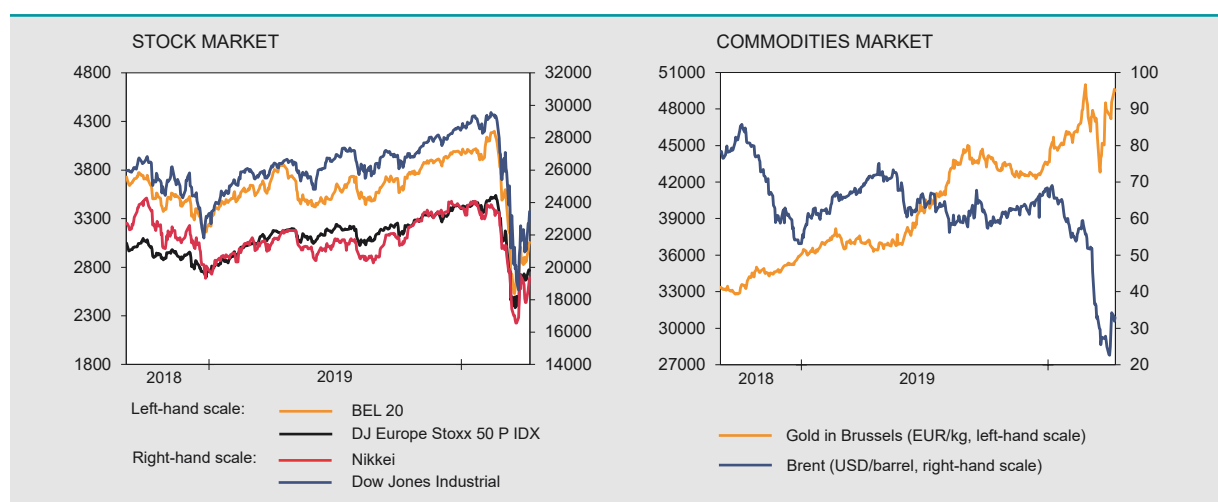
(4) Ten-year government bond.

# Financial markets (continued)

## Exchange rates [NBB.Stat](#)



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



Sources: ECB, BIS, Euronext.

## Monetary aggregates<sup>(1)</sup> [NBB.Stat](#)

	2019											2020	
	F	M	A	M	J	J	A	S	O	N	D	J	F
<i>(end of period, in billions of euro)</i>													
<b>EURO AREA</b>													
M3 excluding currency in circulation	11224	11348	11412	11491	11550	11597	11712	11678	11728	11827	11768	11785	11873
M3	12389	12519	12591	12675	12741	12798	12914	12883	12936	13042	12999	13009	13102
<b>of which: by MFI<sup>(2)</sup> in BELGIUM</b>													
<b>Deposits</b>													
overnight	216.8	224.8	226.7	231.1	228.6	228.1	225.1	227.6	230.2	232.8	229.2	230.6	231.3
with agreed maturity up to 2 years	13.9	14.7	14.5	14.0	13.2	13.0	12.8	12.9	11.9	11.9	11.0	11.3	10.1
redeemable at notice up to 3 months	314.6	316.5	318.1	321.2	323.4	323.8	325.2	325.2	325.4	325.7	327.6	328.8	329.5
Others M3 <sup>(3)</sup> components	26.8	27.5	24.2	26.4	26.4	22.9	24.8	24.6	22.8	21.3	21.0	21.6	25.3
M3 <sup>(3)</sup>	572.0	583.6	583.5	592.8	591.6	587.7	587.9	590.4	590.2	591.7	588.7	592.4	596.1

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			
	III	IV	I	II	III	IV	I	II	III	IV
	<i>(end of period outstanding amounts in billions of euro)</i>									
<b>FINANCIAL ASSETS</b>										
Individuals	1321.0	1335.2	1325.3	1336.2	1331.6	1309.0	1357.5	1376.4	1394.2	1400.2
General government	201.1	200.5	202.9	203.8	203.3	203.2	205.3	211.6	212.5	206.9
Non-financial corporations	1485.8	1538.9	1507.2	1507.9	1493.6	1413.0	1460.8	1429.8	1478.1	1464.8
<b>FINANCIAL LIABILITIES</b>										
Individuals	276.1	278.2	281.6	284.5	285.9	289.7	293.1	297.6	301.0	306.3
General government	588.7	582.9	592.1	591.2	590.6	590.2	611.5	626.5	646.7	618.2
Non-financial corporations	1931.5	1952.8	1933.7	1935.6	1915.7	1859.6	1900.9	1888.0	1921.4	1916.3
<b>NET FINANCIAL WEALTH</b>										
Individuals	1044.8	1057.0	1043.7	1051.7	1045.8	1019.3	1064.4	1078.8	1093.2	1094.0
General government	-387.6	-382.4	-389.3	-387.4	-387.4	-387.0	-406.2	-414.9	-434.1	-411.3
Non-financial corporations	-445.7	-413.9	-426.6	-427.7	-422.1	-446.6	-440.1	-458.2	-443.3	-451.5

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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