

Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2021-10 2021-03-12

Summary

	ACTUAL FIGURES*			FORECASTS**									
	2017	2018	2019	2020					2021				
				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	1.9	1.5	-8.3	-	-10.0	-10.6	-	6.6	-	5.3	6.2	-
public	0.1	1.2	1.7	0.8	-	1.0	2.4	-	4.3	-	1.7	0.6	-
Gross fixed capital formation	1.4	3.4	3.4	-8.3	-	-13.7	-13.5	-	2.1	-	5.9	5.7	-
Exports of goods and services	5.5	0.6	1.0	-6.3	-	-8.6	-7.8	-	6.3	-	5.0	5.1	-
Imports of goods and services	5.2	1.3	0.8	-5.4	-	-8.4	-8.1	-	7.6	-	5.4	4.9	-
GDP	1.6	1.8	1.7	-6.2	-	-8.4	-7.5	-7.2	3.5	-	4.1	4.7	3.7
International comparison of GDP													
Euro area ⁽¹⁾	2.6	1.9	1.3	-	-6.9	-7.8	-7.5	-7.3	-	4.0	4.2	3.6	4.0
EU-27	2.8	2.1	1.6	-	-	-7.4	-	-	-	-	4.1	-	-
CONSUMER PRICES													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
HICP	2.2	2.3	1.2	0.4	-	0.4	0.5	0.5	1.7	-	1.4	0.7	1.3
National general index	2.1	2.1	1.4	0.7	-	-	-	-	1.4	-	-	-	-
National health index	1.8	1.8	1.5	1.0	-	-	-	-	1.4	-	-	-	-
International comparison of HICP													
Euro area ⁽³⁾	1.5	1.8	1.2	-	0.3	0.3	0.3	0.3	-	1.5	1.1	0.7	0.9
EU-27	1.6	1.8	1.4	-	-	0.7	-	-	-	-	1.3	-	-
LABOUR COSTS IN THE PRIVATE SECTOR⁽²⁾													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
Labour costs per hour worked	1.4	1.5	2.3	4.8	-	-	-	-	1.8	-	-	-	-
Unit labour costs	1.5	1.2	1.7	5.1	-	7.2	2.3	-	2.3	-	-0.8	-2.5	-
Unit labour costs													
Euro area ⁽¹⁾	0.7	1.9	1.9	-	4.7	4.2	5.1	-	-	-0.3	-0.5	-0.9	-
EU-27	1.0	2.2	2.1	-	-	4.5	-	-	-	-	-0.6	-	-

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

** The 2020 forecasts from the NBB are consistent with the estimates in the annual report February 2021.

The 2021 forecasts from the NBB are consistent with the estimates from December 2020 in the Economic Revue (next update - Economic Revue June 2021).

Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 2021 (next issue June 2021);

OECD Economic Outlook December 2020 (next release June 2021).

EC European Economic Forecast Autumn 2020 (next release Spring 2021) and BPN January 2021 (next release March 2021).

*** 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**									
	2017	2018	2019	2020					2021				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
LABOUR MARKET													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment	1.6	1.5	1.6	-0.2	-	-0.7	-1.0	-1.8	-1.2	-	-1.0	-2.7	0.0
Unemployment	-5.0	-5.8	-3.8	3.7	-	-	-	-	17.1	-	-	-	-
<i>(annual changes in thousands)</i>													
Total employment	74.0	70.7	76.8	-9.4	-	-35.0	-	-	-56.2	-	-48.6	-	-
Unemployment	-27.5	-30.4	-18.8	17.5	-	-	-	-	86.4	-	-	-	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate ⁽¹⁾	7.1	6.0	5.4	5.7	-	5.9	5.7	5.9	7.4	-	7.0	7.9	7.4
International comparison of harmonised unemployment rate ⁽¹⁾													
Euro area ⁽²⁾	9.0	8.1	7.5	-	7.8	8.3	8.1	8.0	-	8.6	9.4	9.5	9.5
EU-27	8.1	7.2	6.7	-	-	7.7	-	-	-	-	8.6	-	-
GENERAL GOVERNMENT													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance	1.7	1.3	0.0	-8.1	-	-9.2	-9.6	-	-5.0	-	-5.2	-6.6	-
Overall balance	-0.7	-0.8	-1.9	-10.1	-	-11.2	-11.3	-10.3	-6.8	-	-7.1	-8.1	-6.8
Consolidated gross debt	102.0	99.8	98.1	115.1	-	117.7	116.3	116.0	116.9	-	117.8	118.7	116.9
International comparison of overall balance													
Euro area ⁽²⁾	-0.9	-0.5	-0.6	-	-7.2	-8.8	-8.6	-9.2	-	-6.1	-6.4	-6.5	-6.1
EU-27	-0.8	-0.4	-0.5	-	-	-8.4	-	-	-	-	-6.1	-	-
CURRENT ACCOUNT													
<i>(percentages of GDP)</i>													
Belgium													
	0.7	-0.8	0.3	-1.0	-	0.7	-1.1	0.5	-0.4	-	0.6	-0.3	0.0
International comparison													
Euro area ⁽²⁾	3.1	2.9	2.3	-	2.2	1.8	3.0	1.8	-	2.0	1.9	3.4	2.1
EU-27	3.0	2.8	2.4	-	-	1.9	-	-	-	-	2.0	-	-

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

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(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.

GDP ⁽¹⁾	2018	2019				2020			
	IV	I	II	III	IV	I	II	III	IV
<i>(millions of euro)</i>									
Belgium									
GDP in chained 2015 euros	110154	110329	110673	111234	111912	108088	95315	106410	106254
<i>(percentage changes)</i>									
vs the previous quarter	0.9	0.2	0.3	0.5	0.6	-3.4	-11.8	11.6	-0.1
vs the corresponding quarter of the previous year	2.1	1.8	1.7	1.8	1.6	-2.0	-13.9	-4.3	-5.1
<i>(percentage changes)</i>									
International comparison									
vs the previous quarter									
Euro area ⁽²⁾	0.5	0.5	0.2	0.2	0.1	-3.8	-11.6	12.5	-0.7
EU-27	0.5	0.6	0.3	0.3	0.1	-3.3	-11.2	11.6	-0.5
vs the corresponding quarter of the previous year									
Euro area ⁽²⁾	1.2	1.6	1.3	1.4	1.0	-3.2	-14.6	-4.2	-4.9
EU-27	1.5	1.8	1.6	1.6	1.2	-2.7	-13.8	-4.1	-4.6

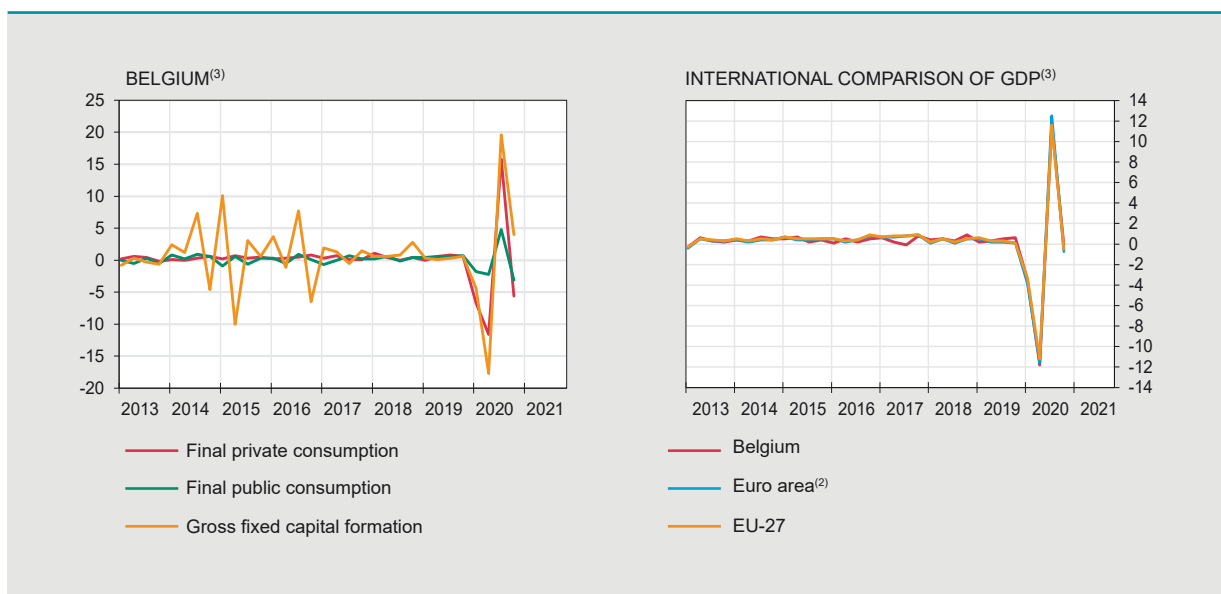
MAIN COMPONENTS OF EXPENDITURE⁽¹⁾

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

Final private consumption	1.9	0.9	1.0	1.8	2.1	-4.8	-16.3	-3.8	-9.8
Final public consumption	1.1	1.3	1.3	2.0	2.3	0.1	-2.7	1.4	-2.4
Gross fixed capital formation	4.9	4.6	4.1	3.6	1.3	-3.5	-20.6	-5.3	-2.1
business	3.4	3.5	3.3	3.5	2.5	-1.3	-21.5	-6.4	-3.6
housing	7.5	7.6	8.6	3.7	1.3	-5.8	-20.2	-3.9	-2.5
public	9.2	6.1	0.8	3.8	-5.5	-11.5	-13.5	-1.7	8.9
Exports of goods and services	-0.4	0.0	1.4	1.3	1.4	0.0	-14.0	-5.8	-3.2
Imports of goods and services	0.7	0.2	1.5	0.5	0.9	0.3	-13.6	-3.9	-3.2
GDP	2.1	1.8	1.7	1.8	1.6	-2.0	-13.9	-4.3	-5.1

MAIN COMPONENTS OF VALUE ADDED⁽¹⁾

Industry	-1.2	1.0	2.0	3.3	2.5	-0.3	-13.1	-4.3	0.7
Construction	6.7	5.1	3.7	3.5	4.4	-1.8	-14.9	0.1	-0.6
Services	2.7	2.1	1.6	1.5	1.1	-2.0	-13.4	-4.5	-5.9
GDP	2.1	1.8	1.7	1.8	1.6	-2.0	-13.9	-4.3	-5.1



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

	2020											2021	
	F	M	A	M	J	J	A	S	O	N	D	J	F
	<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⁾	5.4	0.7	-6.3	-10.6	-12.5	-7.0	-5.5	-3.7	-1.7	1.4	1.5	0.1	n.
New car registrations including mixed cars	6.4	-18.3	-48.9	-56.8	-42.3	-12.2	-9.1	-9.1	-12.0	-16.7	-20.1	-26.4	-21.0
	2018		2019				2020						
	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 ⁽²⁾	4.3	2.7	2.3	-0.5	0.7	-0.3	-4.2	-19.6	-6.9	-3.8			
Investments ⁽²⁾	9.8	14.0	5.7	2.9	2.7	-3.7	-2.6	-22.2	-8.9	-4.6			

Labour market

EMPLOYMENT

NBB.Stat

	2018		2019				2020			
	III	IV	I	II	III	IV	I	II	III	IV
Belgium	<i>(in thousands)</i>									
Domestic employment ⁽³⁾	4824.9	4842.8	4865.5	4883.0	4903.5	4923.1	4910.8	4873.0	4880.4	4900.8
	<i>(percentages of the population of working age)</i>									
Employment rate ⁽⁴⁾ 15-64 years	65.0	65.2	64.5	65.6	65.8	65.3	65.1	64.2	65.1	n.
20-64 years	70.1	70.5	69.8	71.0	70.7	70.5	70.4	69.6	70.2	n.
International comparison of the employment rate ⁽⁴⁾										
Euro area ⁽⁵⁾ 15-64 years	67.8	67.6	67.3	68.0	68.2	68.3	67.6	66.3	67.1	n.
20-64 years	72.3	72.2	72.0	72.7	72.8	72.9	72.2	71.0	71.7	n.
EU-27 15-64 years	68.2	67.9	67.7	68.5	68.8	68.6	68.0	66.9	67.8	n.
20-64 years	72.8	72.6	72.4	73.2	73.4	73.3	72.7	71.7	72.5	n.

UNEMPLOYMENT

NBB.Stat

	2020											2021	
	F	M	A	M	J	J	A	S	O	N	D	J	F
Belgium	<i>(in thousands, end of period)</i>												
Unemployment ⁽⁶⁾	472	478	499	490	488	518	527	508	491	487	491	495	489
< 25 years old	81	80	83	81	80	94	99	99	90	86	84	84	82
≥ 25 years old	391	398	416	409	408	424	427	409	401	401	407	411	407
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate ⁽⁷⁾	5.0	4.9	4.9	4.9	5.3	5.9	6.5	6.6	6.3	6.1	5.8	5.6	n.
International comparison of harmonised unemployment rate ⁽⁷⁾													
Euro area ⁽⁵⁾	7.3	7.3	7.3	7.5	8.0	8.5	8.7	8.6	8.4	8.1	8.1	8.1	n.
EU-27	6.5	6.5	6.6	6.9	7.3	7.6	7.8	7.7	7.5	7.3	7.3	7.3	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.

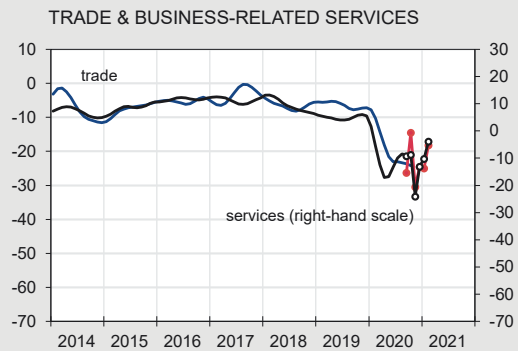
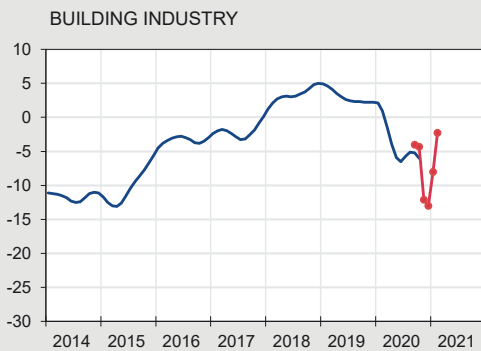
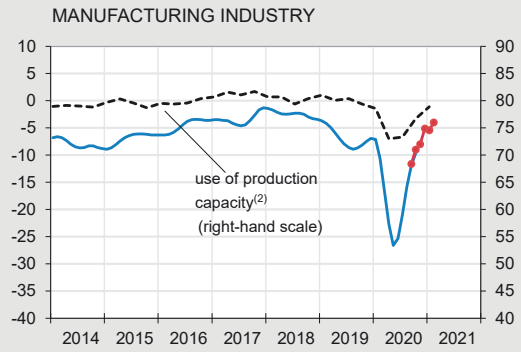
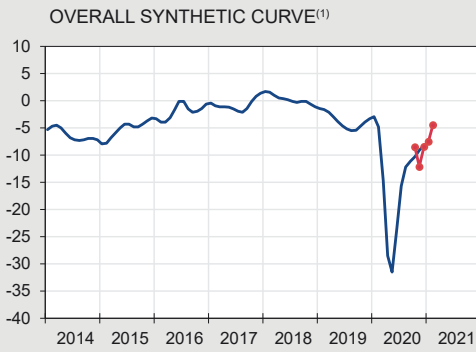
(3) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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.

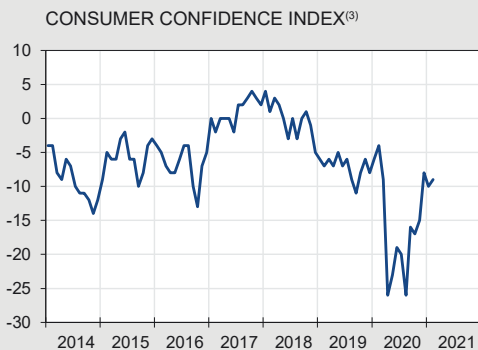
(6) Fully unemployed persons receiving benefits, compulsorily and voluntarily registered job-seekers; gross data.

(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

Consumer survey NBB.Stat



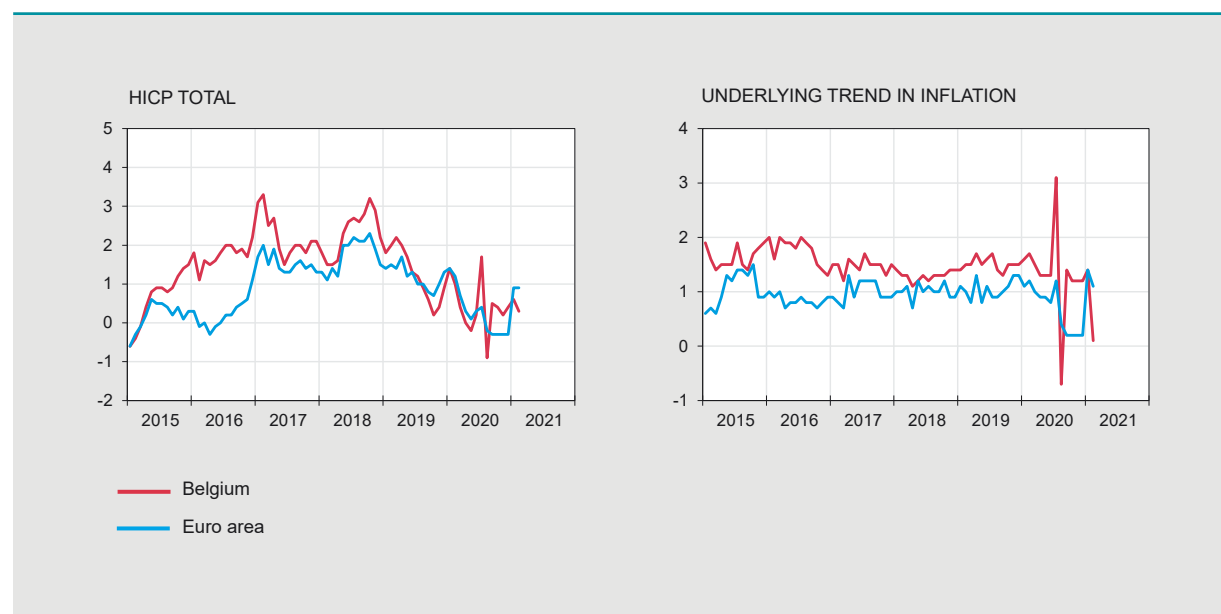
Source: NBB.

- (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

	2015	2016	2017	2018	2019	2020
<i>(percentage changes compared to the previous year)</i>						
BELGIUM						
Total HICP	0.6	1.8	2.2	2.3	1.2	0.4
Energy	-8.0	-0.6	9.9	8.9	-0.8	-11.0
Unprocessed food ⁽¹⁾	2.1	2.6	-0.2	1.8	-0.4	4.7
Processed food	1.6	3.5	1.8	2.9	1.7	2.1
Underlying trend in inflation ⁽²⁾	1.6	1.8	1.5	1.3	1.5	1.4
Non-energy industrial goods	0.5	1.0	0.8	0.8	1.0	0.7
Services	2.4	2.2	1.9	1.6	1.8	1.8
<i>p.m.</i> National index of consumer prices						
General index	0.6	2.0	2.1	2.1	1.4	0.7
Health index ⁽³⁾	1.1	2.1	1.8	1.8	1.5	1.0
EURO AREA⁽⁴⁾						
Total HICP	0.2	0.2	1.5	1.8	1.2	0.3
Energy	-6.8	-5.1	4.9	6.4	1.1	-6.8
Unprocessed food ⁽¹⁾	1.6	1.4	2.4	2.3	1.4	4.0
Processed food	0.6	0.6	1.5	2.1	1.9	1.8
Underlying trend in inflation ⁽²⁾	1.1	0.8	1.0	1.0	1.0	0.7
Non-energy industrial goods	0.3	0.4	0.3	0.3	0.3	0.2
Services	1.5	1.1	1.4	1.5	1.5	1.0



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](#)

	2020											2021	
	F	M	A	M	J	J	A	S	O	N	D	J	F
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
BELGIUM													
Total HICP	1.0	0.4	0.0	-0.2	0.2	1.7	-0.9	0.5	0.4	0.2	0.4	0.6	0.3 ⁽⁵⁾
Energy	-5.6	-11.8	-16.8	-18.9	-13.1	-11.2	-10.6	-11.9	-11.0	-11.1	-9.2	-6.7	0.1 ⁽⁵⁾
Unprocessed food ⁽¹⁾	1.6	2.8	5.7	6.4	6.3	7.2	5.4	7.2	6.7	4.3	2.0	-1.4	-0.9 ⁽⁵⁾
Processed food	2.2	2.6	2.7	2.7	1.8	1.9	2.4	2.1	2.1	1.6	1.7	1.6	1.3 ⁽⁵⁾
Underlying trend in inflation ⁽²⁾	1.7	1.5	1.3	1.3	1.3	3.1	-0.7	1.4	1.2	1.2	1.2	1.4	0.1 ⁽⁵⁾
Non-energy industrial goods	1.0	1.0	1.0	0.9	0.9	5.5	-4.6	0.8	0.6	0.7	0.6	1.7	-1.6 ⁽⁵⁾
Services	2.1	1.9	1.6	1.6	1.5	1.7	1.7	1.8	1.6	1.5	1.7	1.4	1.2 ⁽⁵⁾
<i>p.m.</i> National index of consumer prices													
General index	1.1	0.6	0.6	0.5	0.6	0.7	0.8	0.9	0.7	0.5	0.4	0.3	0.5
Health index ⁽³⁾	1.0	0.8	1.1	1.1	0.9	1.0	1.0	1.1	1.0	0.8	0.6	0.6	0.5
EURO AREA⁽⁴⁾													
Total HICP	1.2	0.7	0.3	0.1	0.3	0.4	-0.2	-0.3	-0.3	-0.3	-0.3	0.9	0.9 ⁽⁵⁾
Energy	-0.3	-4.5	-9.7	-11.9	-9.3	-8.4	-7.8	-8.2	-8.2	-8.3	-6.9	-4.2	-1.7 ⁽⁵⁾
Unprocessed food ⁽¹⁾	2.6	3.6	7.6	6.7	6.0	3.1	2.3	3.1	4.3	4.2	2.1	2.0	1.4 ⁽⁵⁾
Processed food	2.0	2.1	2.3	2.4	2.3	1.6	1.5	1.4	1.3	1.2	1.1	1.3	1.3 ⁽⁵⁾
Underlying trend in inflation ⁽²⁾	1.2	1.0	0.9	0.9	0.8	1.2	0.4	0.2	0.2	0.2	0.2	1.4	1.1 ⁽⁵⁾
Non-energy industrial goods	0.5	0.5	0.3	0.2	0.2	1.6	-0.1	-0.3	-0.1	-0.3	-0.5	1.5	1.0 ⁽⁵⁾
Services	1.6	1.3	1.2	1.3	1.2	0.9	0.7	0.5	0.4	0.6	0.7	1.4	1.2 ⁽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.

(5) Flash estimate.

General government - EDP definition⁽¹⁾

	2015	2016	2017	2018	2019
	<i>(percentages of GDP)</i>				
REVENUE					
Fiscal and para-fiscal revenue	44.4	43.6	44.2	44.2	43.0
Direct taxes	16.3	16.0	16.6	16.8	15.7
Indirect taxes	13.2	13.4	13.3	13.4	13.4
Actual social contributions	14.1	13.5	13.4	13.3	13.3
Capital taxes	0.9	0.8	0.8	0.8	0.7
Non-fiscal and non-para-fiscal revenue ⁽²⁾	6.9	7.1	7.2	7.2	7.1
Total	51.3	50.8	51.3	51.4	50.1
PRIMARY EXPENDITURE					
Social benefits ⁽³⁾	24.7	24.7	24.6	24.5	24.6
Other expenditures	26.1	25.8	25.1	25.5	25.5
Total	50.8	50.4	49.7	50.0	50.1
PRIMARY BALANCE	0.5	0.3	1.7	1.3	0.0
INTEREST CHARGES	2.9	2.7	2.4	2.1	2.0
OVERALL BALANCE	-2.4	-2.4	-0.7	-0.8	-1.9
<i>p.m.</i> FOR THE SUBSECTORS					
Federal government	-1.3	-2.6	-1.3	-0.2	-1.9
Social security	0.2	-0.1	0.2	0.0	0.2
Communities and regions	-1.4	0.0	0.2	-0.4	-0.2
Local authorities	0.1	0.2	0.2	-0.1	0.0
INTERNATIONAL COMPARISON					
Primary balance					
Belgium	0.5	0.3	1.7	1.3	0.0
Euro area ⁽⁴⁾	0.3	0.6	1.0	1.4	1.0
EU-27	0.3	0.6	1.0	1.3	1.0
Overall balance					
Belgium	-2.4	-2.4	-0.7	-0.8	-1.9
Euro area ⁽⁴⁾	-2.0	-1.5	-0.9	-0.5	-0.6
EU-27	-1.9	-1.4	-0.8	-0.4	-0.5
Consolidated gross debt					
Belgium	105.2	105.0	102.0	99.8	98.1
Euro area ⁽⁴⁾	90.9	90.1	87.7	85.8	84.0
EU-27	84.8	84.0	81.5	79.5	77.6

Sources: NAI, NBB, Eurostat.

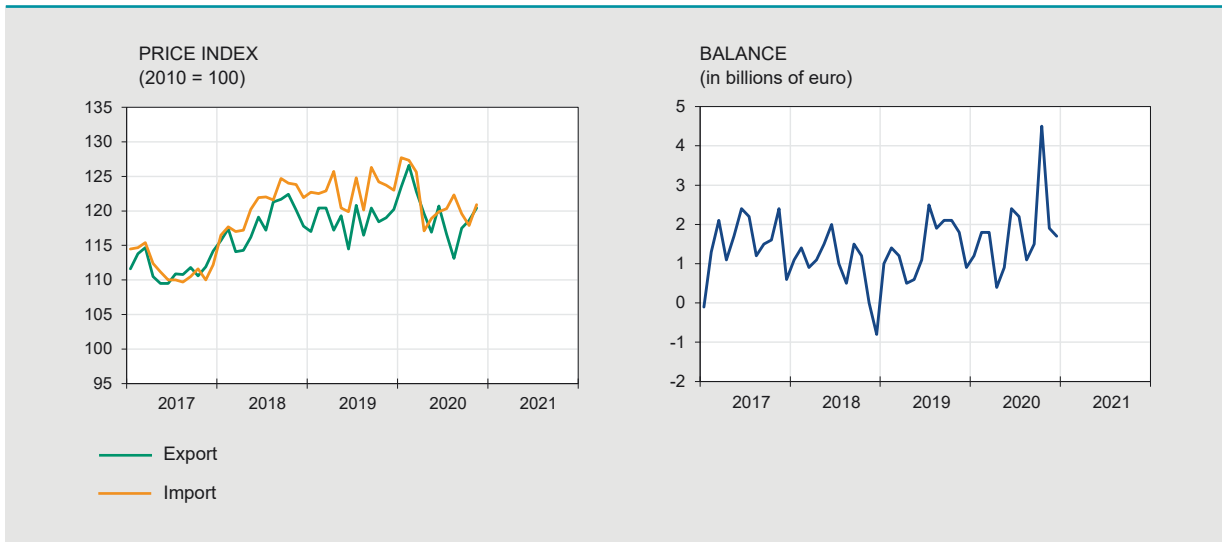
(1) Excessive Deficit Procedure (EDP), definition of the Treaty on the Functioning of the European Union.

(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											
	D	J	F	M	A	M	J	J	A	S	O	N	D
	<i>(billions of euro)</i>												
Monthly data													
Export	30.5	34.1	33.2	32.9	24.7	25.6	30.6	29.8	27.1	32.2	33.8	31.9	31.2
Import	29.5	32.9	31.3	31.1	24.2	24.7	28.2	27.6	25.9	30.7	29.3	30.0	29.5
Balance	0.9	1.2	1.8	1.8	0.4	0.9	2.4	2.2	1.1	1.5	4.5	1.9	1.7
Cumulative data over the last 12 months													
Export	399.1	399.5	400.4	398.4	388.9	379.8	377.8	373.2	370.5	369.2	367.2	366.3	367.1
Import	382.1	382.2	382.6	380.0	370.6	361.2	357.8	353.6	351.6	351.0	346.6	345.6	345.6
Balance	17.1	17.3	17.7	18.4	18.4	18.7	20.0	19.6	18.9	18.2	20.6	20.7	21.5
	<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>												
PRICE													
Export	0.5	0.8	1.1	0.8	0.7	0.4	1.1	0.6	0.7	0.6	0.9	1.0	n.
Import	1.9	1.8	1.8	1.6	0.4	0.3	0.4	-0.1	0.2	-0.4	-0.8	-1.0	n.
Terms of trade	-1.5	-1.0	-0.8	-0.9	0.3	0.0	0.6	0.6	0.4	0.9	1.6	2.0	n.
VOLUME													
Export	0.1	-0.2	-0.3	-0.5	-3.5	-5.8	-6.4	-7.3	-7.7	-8.0	-8.8	-9.0	n.
Import	-2.6	-2.5	-2.6	-2.9	-5.1	-8.0	-8.7	-9.1	-9.2	-8.8	-9.3	-8.8	n.
Coverage ratio	2.8	2.4	2.4	2.5	1.7	2.4	2.5	2.0	1.7	0.9	0.6	-0.2	n.

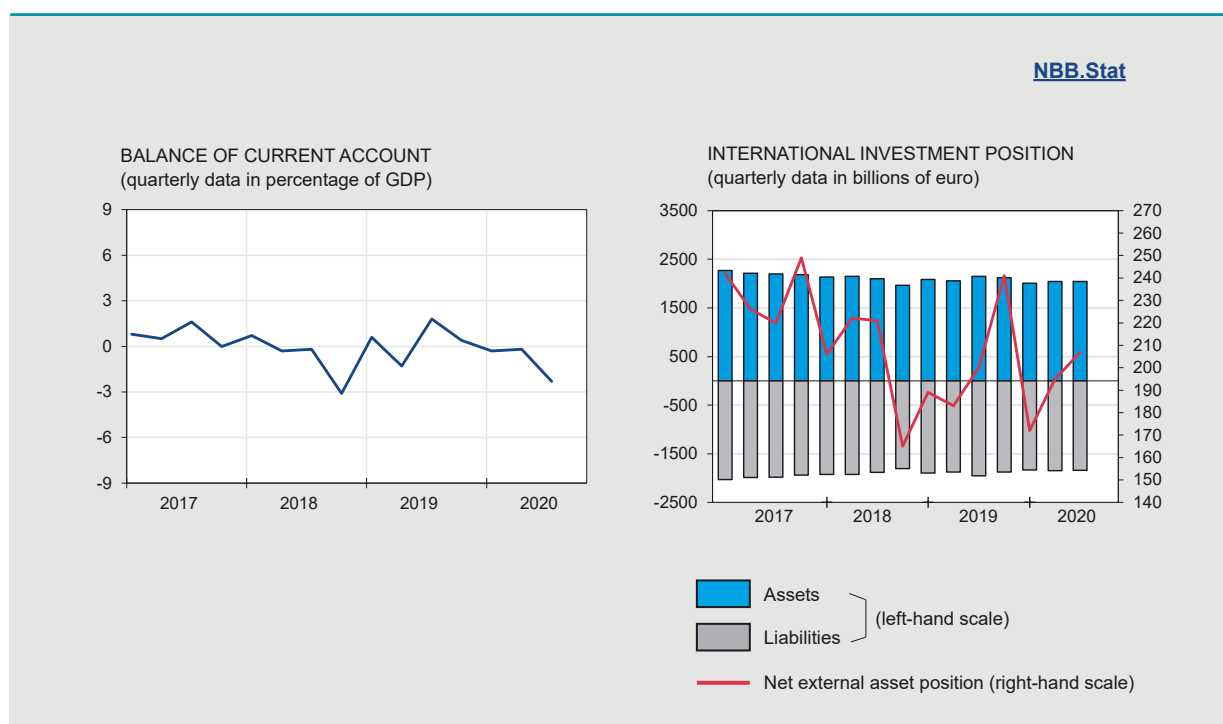


Source: NAI.

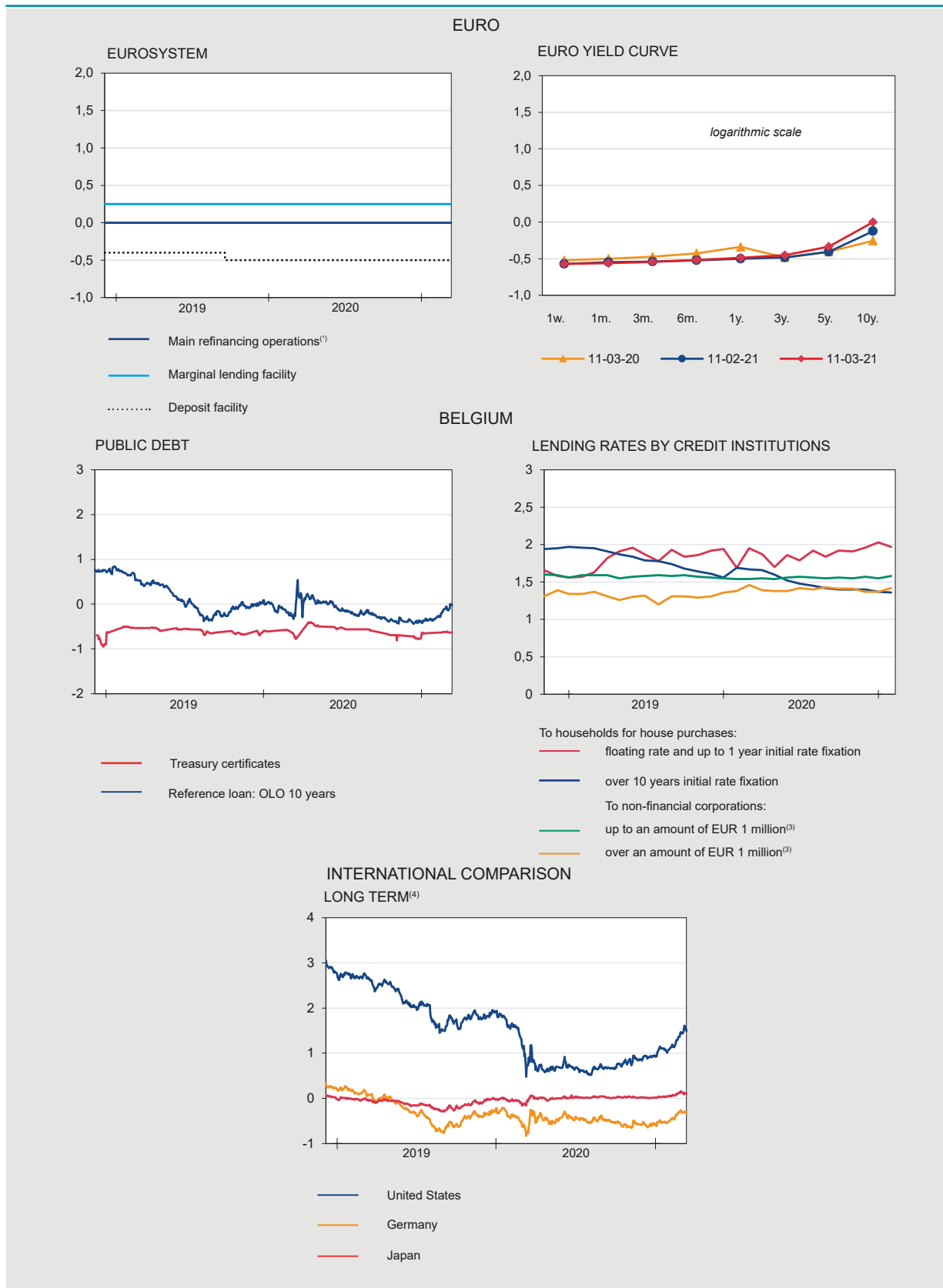
(1) From 15/01/2020 the focus on the evolution of foreign trade will be shifted to the community concept instead of the national concept. The figures on the NBB.Stat website remain fully available in national and in community concept.

Balance of payments [NBB.Stat](#)

	2019				2020								
	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	-2.7	-1.9	0.4	1.7	1.1	0.7	0.7	0.5	3.5	2.1	0.7	-1.4	-2.6
Goods	-0.1	0.7	2.3	3.5	3.5	2.9	3.0	2.7	3.1	3.0	2.1	0.9	0.0
Services	-1.0	-1.1	-0.5	-0.5	-0.7	-0.7	-0.3	0.1	1.3	1.3	1.2	0.8	1.1
Primary incomes	5.8	6.1	6.0	5.9	5.9	5.9	5.3	4.9	6.4	4.9	4.6	4.2	3.8
Secondary incomes	-7.4	-7.5	-7.4	-7.2	-7.7	-7.3	-7.3	-7.2	-7.3	-7.2	-7.2	-7.4	-7.5
CAPITAL ACCOUNT	0.4	0.5	0.5	0.7	0.7	0.7	0.6	0.5	0.4	0.4	0.4	0.3	0.3
FINANCIAL ACCOUNT	-2.4	1.1	2.5	-1.5	-2.0	-2.2	-2.6	-2.8	3.7	-2.6	-2.0	-3.2	-6.4
Direct investment	4.4	-0.2	-2.6	-1.2	3.3	-8.1	-13.1	-11.9	-7.0	-12.6	-8.2	-3.4	-1.2
Equity capital	67.4	51.8	36.6	36.2	36.6	35.6	27.8	27.6	19.9	18.4	16.3	16.9	13.9
Other capital	-63.0	-52.0	-39.1	-37.3	-33.3	-43.7	-40.8	-39.5	-27.0	-31.0	-24.5	-20.3	-15.1
Portfolio investment	-18.7	-15.7	-0.9	-6.6	-20.4	-7.1	5.5	13.8	23.4	14.2	17.2	18.5	24.3
Financial derivatives	0.1	1.0	0.9	0.8	1.5	2.3	2.5	0.9	0.4	-0.9	-1.7	-2.5	-2.1
Other transactions	11.4	15.6	4.9	5.4	13.6	10.5	2.4	-5.8	-13.3	-3.7	-9.7	-16.1	-27.5
NBB's reserves	0.4	0.3	0.2	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.4	0.3	0.1
ERRORS AND OMISSIONS	-0.2	2.5	1.5	-3.9	-3.8	-3.6	-3.9	-3.9	-0.2	-5.0	-3.0	-2.1	-4.1



Sources: NBB, NAI.



Sources: ECB, NBB.

(1) Minimum bid rate.

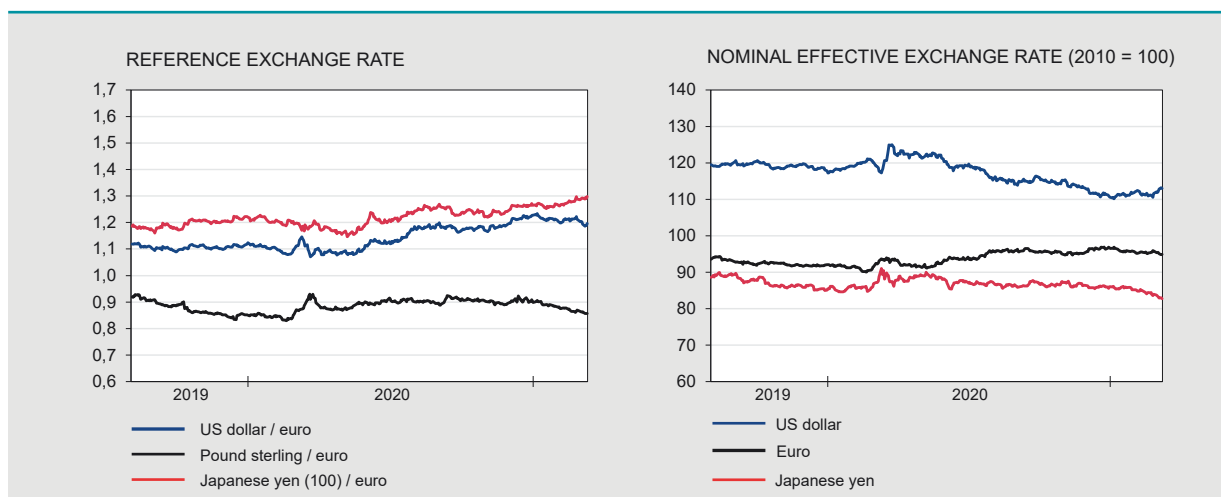
(2) Weighted average rate.

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

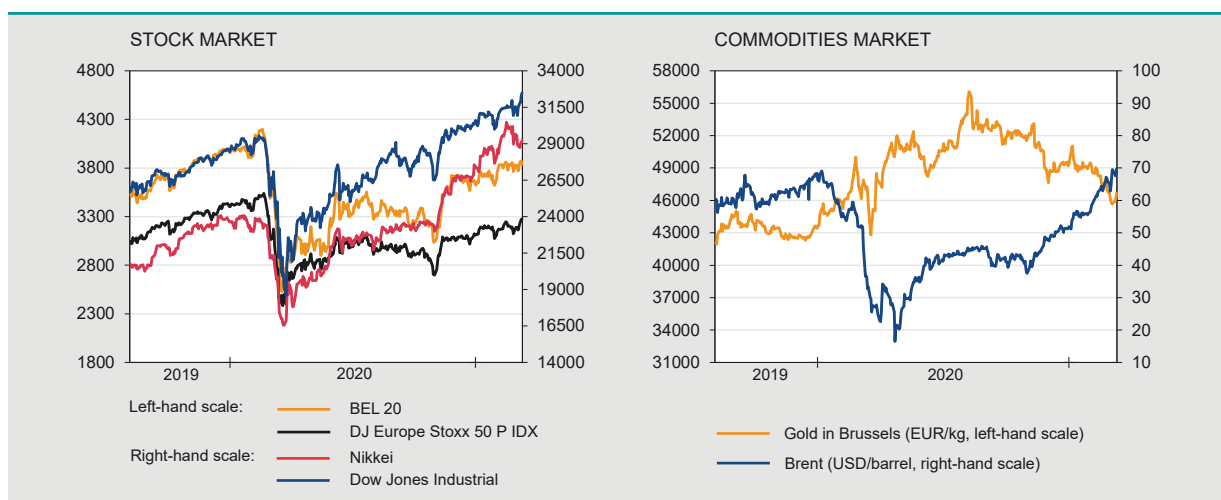
(4) Ten-year government bond.

Financial markets (continued)

Exchange rates [NBB.Stat](#)



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



Sources: ECB, BIS, Euronext.

Monetary aggregates⁽¹⁾ [NBB.Stat](#)

	2020												2021
	J	F	M	A	M	J	J	A	S	O	N	D	J
<i>(end of period, in billions of euro)</i>													
EURO AREA													
M3 excluding currency in circulation	11782	11875	12202	12358	12555	12626	12709	12719	12810	12917	13025	13127	13174
M3	13006	13105	13455	13632	13849	13933	14029	14045	14141	14255	14374	14498	14548
of which: by MFI ⁽²⁾ in BELGIUM													
Deposits													
overnight	230.5	230.9	240.5	248.3	251.9	254.0	251.0	250.3	252.3	254.4	260.7	263.3	260.7
with agreed maturity up to 2 years	11.3	10.2	12.1	12.8	12.7	13.6	13.7	13.2	12.1	14.3	12.9	12.7	10.7
redeemable at notice up to 3 months	328.8	329.5	328.2	329.1	333.1	334.4	334.7	335.7	334.9	335.0	336.2	336.8	338.4
Others M3 ⁽³⁾ components	21.7	25.6	30.9	32.4	31.2	32.8	30.5	29.1	28.8	29.4	28.4	27.4	30.4
M3 ⁽³⁾	592.3	596.3	611.8	622.5	629.0	634.7	629.9	628.3	628.1	633.1	638.2	640.2	640.1

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.

	2018			2019				2020		
	II	III	IV	I	II	III	IV	I	II	III
	<i>(end of period outstanding amounts in billions of euro)</i>									
FINANCIAL ASSETS										
Individuals	1337.7	1333.0	1313.9	1361.3	1381.1	1401.4	1409.8	1349.0	1407.3	1418.7
General government	208.0	207.0	206.6	210.1	217.8	219.7	215.9	220.2	246.9	227.6
Non-financial corporations	1466.7	1425.8	1364.7	1412.1	1391.4	1445.3	1436.1	1361.1	1369.6	1398.4
FINANCIAL LIABILITIES										
Individuals	283.8	285.4	289.4	294.2	298.9	301.5	308.1	310.4	313.3	316.9
General government	591.9	591.2	590.7	611.9	626.6	646.7	618.2	651.8	694.1	685.5
Non-financial corporations	1902.6	1862.2	1844.4	1884.6	1882.6	1915.9	1892.4	1812.5	1829.9	1839.1
NET FINANCIAL WEALTH										
Individuals	1053.9	1047.6	1024.5	1067.1	1082.2	1099.9	1101.6	1038.6	1094.0	1101.8
General government	-383.9	-384.2	-384.1	-401.8	-408.8	-426.9	-402.4	-431.7	-447.2	-457.9
Non-financial corporations	-435.9	-436.4	-479.6	-472.5	-491.2	-470.6	-456.3	-451.5	-460.3	-440.6

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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