

Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2022-30 2022-07-29

Summary

	ACTUAL FIGURES*			FORECASTS**									
	2019	2020	2021	2022					2023				
				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	1.8	-8.2	6.4	3.7	-	4.2	3.6	-	2.2	-	2.5	0.9	-
public	2.0	-0.4	4.4	2.1	-	0.8	1.3	-	-1.6	-	0.3	0.9	-
Gross fixed capital formation	4.4	-6.1	7.8	1.5	-	-0.1	-0.4	-	3.8	-	3.0	2.6	-
Exports of goods and services	2.0	-5.5	9.6	1.0	-	3.3	0.8	-	1.7	-	3.9	0.5	-
Imports of goods and services	1.6	-5.9	9.1	1.3	-	3.6	1.3	-	1.8	-	4.1	0.8	-
GDP	2.1	-5.7	6.2	2.4	-	2.0	2.4	2.5	1.5	-	1.8	1.0	1.6
International comparison of GDP													
Euro area ⁽¹⁾	1.6	-6.3	5.4	-	2.8	2.7	2.6	2.7	-	2.1	2.3	1.6	1.7
EU-27	1.8	-5.9	5.4	-	-	2.7	-	-	-	-	2.3	-	-
CONSUMER PRICES													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
HICP	1.2	0.4	3.2	8.2	-	7.8	9.0	8.4	2.6	-	1.9	4.8	3.2
National general index	1.4	0.7	2.4	7.8	-	-	-	-	3.4	-	-	-	-
National health index	1.5	1.0	2.0	7.3	-	-	-	-	3.5	-	-	-	-
International comparison of HICP													
Euro area ⁽³⁾	1.2	0.3	2.6	-	6.8	6.1	7.0	7.4	-	3.5	2.7	4.6	3.5
EU-27	1.4	0.7	2.9	-	-	6.8	-	-	-	-	3.2	-	-
LABOUR COSTS IN THE PRIVATE SECTOR⁽²⁾													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
Labour costs per hour worked	2.2	5.3	0.4	5.6	-	-	-	-	6.2	-	-	-	-
Unit labour costs	1.1	0.9	0.7	6.2	-	5.0	-	-	6.1	-	4.4	-	-
International comparison													
Euro area ⁽¹⁾	1.9	4.3	-0.4	-	3.3	2.3	-	-	-	2.7	2.1	-	-
EU-27	2.0	4.5	-0.3	-	-	2.5	-	-	-	-	2.2	-	-

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

** NBB forecasts: Economic Revue June 2022 (next release December 2022).

Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 June 2022 (next issue September 2022);

EC European Economic Forecast Spring 2022 (next release Autumn 2022) and BPN June 2022 (next release September 2022);

OECD Economic Outlook June 2022 (next issue December 2022).

*** 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**									
	2019	2020	2021	2022					2023				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
LABOUR MARKET													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment	1.6	0.0	1.7	1.7	-	1.0	1.7	1.1	0.6	-	0.8	0.5	0.4
Unemployment	-3.8	3.7	-6.0	-5.6	-	-	-	-	1.8	-	-	-	-
<i>(annual changes in thousands)</i>													
Total employment	77.9	-1.5	86.1	84.7	-	52.0	-	-	28.9	-	39.9	-	-
Unemployment	-18.8	17.5	-29.6	-26.0	-	-	-	-	7.7	-	-	-	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate ⁽¹⁾	5.5	5.8	6.3	5.5	-	5.8	6.0	5.7	5.6	-	5.6	6.4	5.7
International comparison of harmonised unemployment rate ⁽¹⁾													
Euro area ⁽²⁾	7.6	8.0	7.7	-	6.8	7.3	7.1	6.8	-	6.8	7.0	7.4	6.7
EU-27	6.8	7.2	7.0	-	-	6.7	-	-	-	-	6.5	-	-
GENERAL GOVERNMENT													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance	0.0	-7.1	-3.9	-3.0	-	-3.5	-4.3	-	-2.9	-	-3.1	-3.5	-
Overall balance	-2.0	-9.0	-5.5	-4.5	-	-5.0	-5.6	-4.6	-4.5	-	-4.4	-4.8	-4.2
Consolidated gross debt	97.7	112.8	108.4	105.3	-	107.5	106.1	105.7	107.9	-	107.6	107.2	106.3
International comparison of overall balance													
Euro area ⁽²⁾	-0.7	-7.1	-5.1	-	-3.8	-3.7	-4.1	-4.4	-	-2.6	-2.5	-3.0	-3.2
EU-27	-0.6	-6.8	-4.7	-	-	-3.6	-	-	-	-	-2.5	-	-
CURRENT ACCOUNT													
<i>(percentages of GDP)</i>													
Belgium													
	0.2	0.8	-0.4	-2.2	-	-1.1	-1.4	-1.3	-2.2	-	-0.6	-0.3	-1.3
International comparison													
Euro area ⁽²⁾	2.3	1.9	2.4	-	0.3	2.4	2.2	0.9	-	0.3	2.9	2.0	1.4
EU-27	2.3	2.4	2.4	-	-	2.1	-	-	-	-	2.6	-	-

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

** NBB forecasts: Economic Revue June 2022 (next release December 2022).

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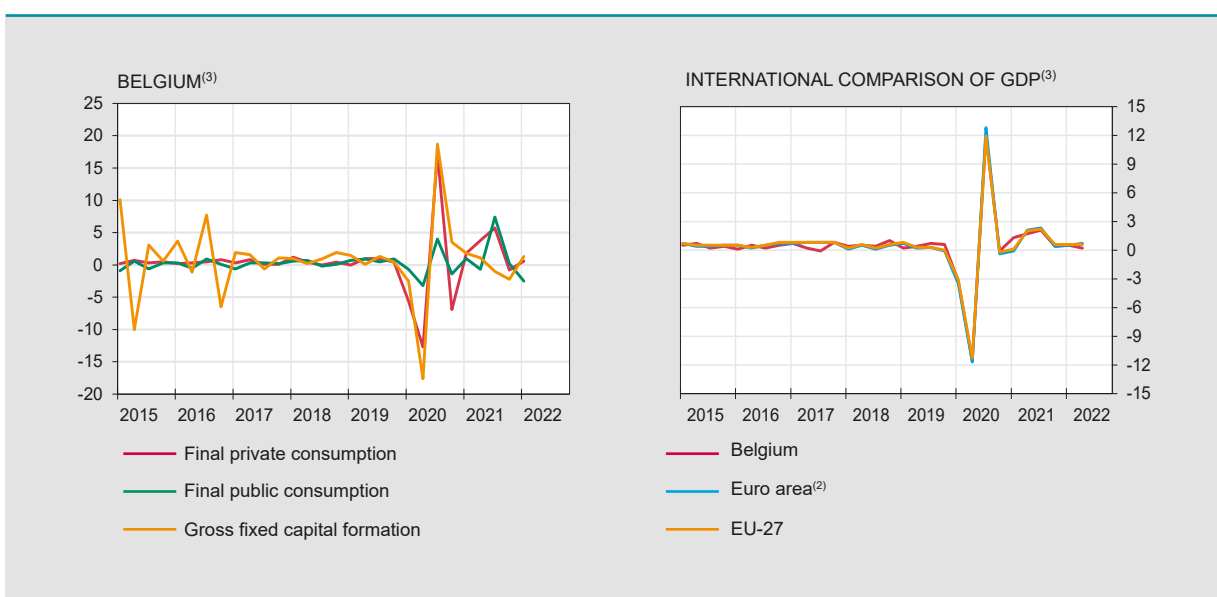
OECD Economic Outlook June 2022 (next issue December 2022).

*** 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.

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
GDP ⁽¹⁾									
Belgium									
	<i>(millions of euro)</i>								
GDP in chained 2015 euros	96287	107740	107616	109033	110899	113230	113713	114326	n.
	<i>(percentage changes)</i>								
vs the previous quarter	-11.6	11.9	-0.1	1.3	1.7	2.1	0.4	0.5	0.2 ⁽⁴⁾
vs the corresponding quarter of the previous year	-13.3	-3.6	-4.4	0.1	15.2	5.1	5.7	4.9	3.3 ⁽⁴⁾
International comparison									
	<i>(percentage changes)</i>								
vs the previous quarter									
Euro area ⁽²⁾	-11.7	12.8	-0.4	-0.1	2.1	2.3	0.4	0.5	0.7 ⁽⁴⁾
EU-27	-11.3	11.9	-0.2	0.1	2.0	2.2	0.6	0.6	0.6 ⁽⁴⁾
vs the corresponding quarter of the previous year									
Euro area ⁽²⁾	-14.6	-4.0	-4.3	-0.9	14.6	3.9	4.8	5.4	4.0 ⁽⁴⁾
EU-27	-13.8	-3.8	-4.0	-0.9	14.0	4.1	5.0	5.5	4.0 ⁽⁴⁾
MAIN COMPONENTS OF EXPENDITURE⁽¹⁾									
	<i>(percentage changes compared to the corresponding quarter of the previous year)</i>								
Final private consumption	-16.4	-3.0	-10.1	-3.0	15.3	4.0	10.8	9.4	n.
Final public consumption	-2.5	1.0	-1.4	0.3	2.9	6.3	8.0	4.2	n.
Gross fixed capital formation	-18.2	-4.2	-1.3	3.1	26.4	5.5	-0.4	-0.9	n.
business	-20.8	-5.6	-2.2	2.6	31.4	4.9	-2.3	-1.7	n.
housing	-18.1	-1.8	-2.7	5.8	24.5	6.4	5.7	4.4	n.
public	-2.0	0.1	7.9	1.4	3.7	6.4	-0.9	-5.8	n.
Exports of goods and services	-13.1	-6.1	-3.2	-0.6	20.5	11.4	8.8	8.7	n.
Imports of goods and services	-14.1	-5.7	-3.9	-1.8	19.3	10.8	9.4	9.4	n.
GDP	-13.3	-3.6	-4.4	0.1	15.2	5.1	5.7	4.9	3.3 ⁽⁴⁾
MAIN COMPONENTS OF VALUE ADDED⁽¹⁾									
Industry	-11.1	-2.8	1.5	5.1	20.8	7.9	5.5	2.2	n.
Construction	-15.3	-1.2	-0.5	4.5	21.9	3.1	0.8	0.0	n.
Services	-13.0	-4.0	-5.0	-1.2	13.2	4.8	5.5	5.3	n.
GDP	-13.3	-3.6	-4.4	0.1	15.2	5.1	5.7	4.9	3.3 ⁽⁴⁾



Sources: Belgium (NAI); Euro area, EU-27 (Eurostat).

(1) Adjusted for seasonal and calendar effects.

(2) Euro area = EA19.

(3) Percentage changes versus previous quarter.

(4) Flash estimate.

Activity and labour market indicators

Activity

NBB.Stat

	2021							2022					
	J	J	A	S	O	N	D	J	F	M	A	M	J
	<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⁾	31.5	25.9	26.7	19.4	16.2	11.8	11.1	11.4	11.5	7.5	2.5	1.4	n.
New car registrations including mixed cars	26.9	-19.4	-26.4	-30.6	-29.3	-27.1	-28.9	-19.0	-17.1	-13.5	-17.8	-19.3	-18.5
	2019		2020				2021				2022		
	IV	I	II	III	IV	I	II	III	IV	I			
	<i>(percentage changes compared to the corresponding period of the previous year)</i>												
Total turnover ⁽²⁾	-0.3	-4.2	-19.6	-6.9	-4.2	3.7	31.8	18.0	23.0	24.4			
Investments ⁽²⁾	-3.7	-2.6	-22.2	-8.9	-4.5	5.2	32.8	11.4	4.1	12.9			

Labour market

EMPLOYMENT NBB.Stat

	2019		2020				2021				2022
	IV	I	II	III	IV	I	II	III	IV	I	
Belgium	<i>(in thousands)</i>										
Domestic employment ⁽³⁾	4922.7	4908.2	4873.5	4882.3	4913.5	4926.4	4969.2	5003.2	5023.0	5045.6	
	<i>(percentages of the population of working age)</i>										
Employment rate ⁽⁴⁾ 15-64 years	65.3	65.1	64.2	65.1	64.5	63.6	65.0	66.4	66.2	66.4	
20-64 years	70.5	70.4	69.6	70.2	69.9	69.0	70.5	71.4	71.6	71.9	
International comparison of the employment rate ⁽⁴⁾											
Euro area ⁽⁵⁾ 15-64 years	68.3	67.4	66.1	66.9	67.1	66.3	67.7	68.9	69.0	68.9	
20-64 years	72.9	72.0	70.7	71.5	71.8	70.8	72.3	73.4	73.7	73.5	
EU-27 15-64 years	68.6	67.8	66.8	67.6	67.8	66.8	68.1	69.2	69.3	69.2	
20-64 years	73.3	72.5	71.5	72.3	72.5	71.5	72.9	73.9	74.1	74.0	

UNEMPLOYMENT NBB.Stat

	2021							2022					
	J	J	A	S	O	N	D	J	F	M	A	M	J
Belgium	<i>(in thousands. end of period)</i>												
Unemployment ⁽⁶⁾	447	476	483	459	445	436	442	449	446	441	439	433	433
< 25 years old	68	81	87	85	79	76	74	74	74	71	69	67	68
≥ 25 years old	379	396	396	374	366	360	368	375	372	370	370	365	365
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate ⁽⁷⁾	6.2	6.2	6.3	6.2	6.0	5.8	5.7	5.4	5.3	5.2	5.3	5.5	n.
International comparison of harmonised unemployment rate ⁽⁷⁾													
Euro area ⁽⁵⁾	7.9	7.6	7.5	7.3	7.3	7.1	7.0	6.9	6.8	6.8	6.7	6.6	n.
EU-27	7.1	6.9	6.8	6.7	6.6	6.5	6.4	6.3	6.2	6.2	6.1	6.1	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.

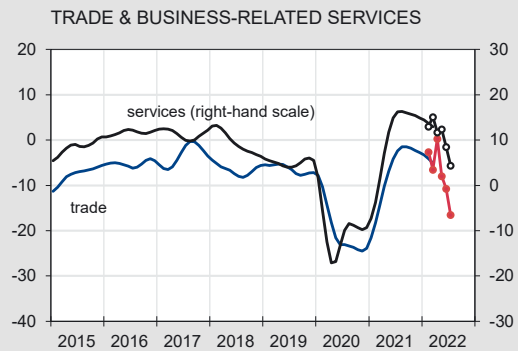
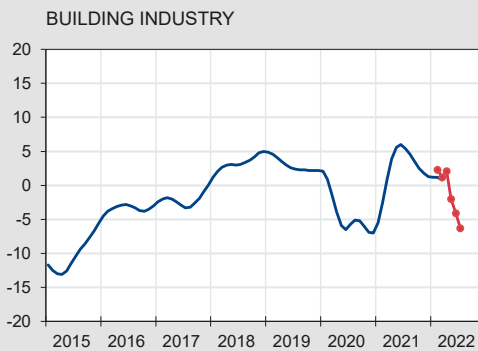
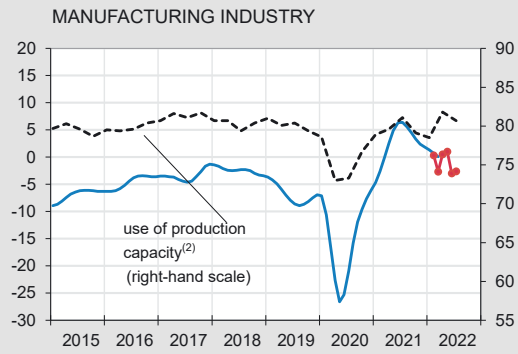
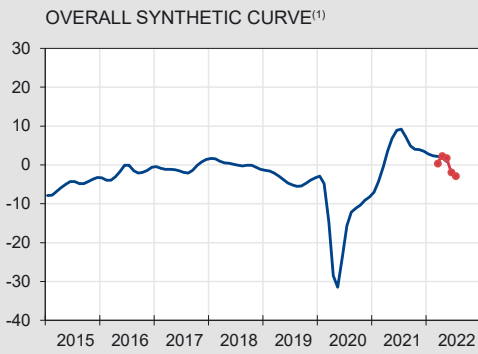
(3) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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



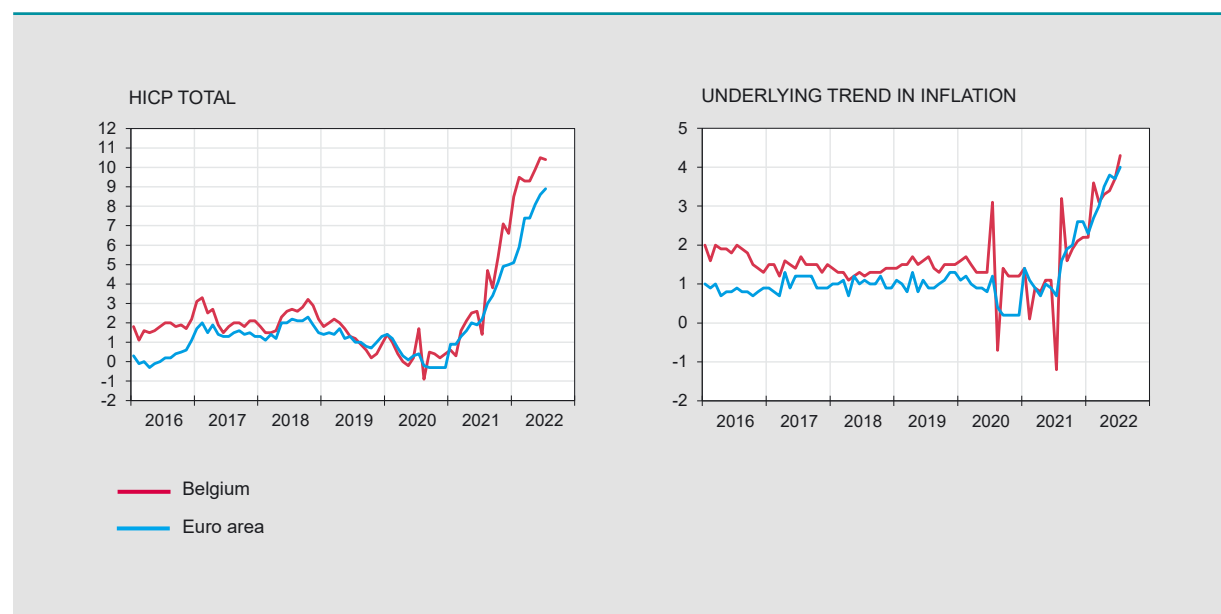
Source: NBB.

- (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

	2016	2017	2018	2019	2020	2021
<i>(percentage changes compared to the previous year)</i>						
BELGIUM						
Total HICP	1.8	2.2	2.3	1.2	0.4	3.2
Energy	-0.6	9.9	8.9	-0.8	-11.0	22.4
Unprocessed food ⁽¹⁾	2.6	-0.2	1.8	-0.4	4.7	-2.2
Processed food	3.5	1.8	2.9	1.7	2.1	1.7
Underlying trend in inflation ⁽²⁾	1.8	1.5	1.3	1.5	1.4	1.3
Non-energy industrial goods	1.0	0.8	0.8	1.0	0.7	0.8
Services	2.2	1.9	1.6	1.8	1.8	1.6
<i>p.m.</i> National index of consumer prices						
General index	2.0	2.1	2.1	1.4	0.7	2.4
Health index ⁽³⁾	2.1	1.8	1.8	1.5	1.0	2.0
EURO AREA⁽⁴⁾						
Total HICP	0.2	1.5	1.8	1.2	0.3	2.6
Energy	-5.1	4.9	6.4	1.1	-6.8	13.0
Unprocessed food ⁽¹⁾	1.4	2.4	2.3	1.4	4.0	1.6
Processed food	0.6	1.5	2.1	1.9	1.8	1.5
Underlying trend in inflation ⁽²⁾	0.8	1.0	1.0	1.0	0.7	1.5
Non-energy industrial goods	0.4	0.3	0.3	0.3	0.2	1.5
Services	1.1	1.4	1.5	1.5	1.0	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**

	2021						2022						
	J	A	S	O	N	D	J	F	M	A	M	J	
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
BELGIUM													
Total HICP	1.4	4.7	3.8	5.4	7.1	6.6	8.5	9.5	9.3	9.3	9.9	10.5	10.4 ⁽⁵⁾
Energy	22.1	24.5	27.3	40.6	55.7	46.8	67.0	65.9	64.8	62.9	65.5	64.6	55.1 ⁽⁵⁾
Unprocessed food ⁽¹⁾	-3.6	-2.3	-2.3	-3.0	-1.9	0.6	1.8	3.2	4.6	4.1	5.5	7.1	n.
Processed food	1.6	1.6	1.8	2.4	2.9	3.2	4.2	4.5	4.6	5.2	6.6	8.3	n.
Underlying trend in inflation ⁽²⁾	-1.2	3.2	1.6	1.9	2.1	2.2	2.2	3.6	3.1	3.3	3.4	3.7	4.3 ⁽⁵⁾
Non-energy industrial goods	-4.3	6.5	1.1	1.4	1.4	2.1	1.3	4.8	3.0	3.2	3.3	3.6	4.3 ⁽⁵⁾
Services	1.0	1.3	2.0	2.2	2.5	2.3	2.8	2.8	3.2	3.4	3.5	3.8	4.2 ⁽⁵⁾
<i>p.m.</i> National index of consumer prices													
General index	2.3	2.7	2.9	4.2	5.6	5.7	7.6	8.0	8.3	8.3	9.0	9.7	9.6
Health index ⁽³⁾	1.8	2.3	2.3	3.5	4.8	5.2	7.1	7.6	7.7	7.8	8.3	8.7	9.1
EURO AREA⁽⁴⁾													
Total HICP	2.2	3.0	3.4	4.1	4.9	5.0	5.1	5.9	7.4	7.4	8.1	8.6	8.9 ⁽⁵⁾
Energy	14.3	15.4	17.6	23.7	27.5	25.9	28.8	32.0	44.3	37.5	39.1	42.0	39.7 ⁽⁵⁾
Unprocessed food ⁽¹⁾	1.9	3.0	2.6	1.4	1.9	4.7	5.2	6.2	7.8	9.2	9.0	11.2	11.0 ⁽⁵⁾
Processed food	1.5	1.7	1.9	2.1	2.3	2.8	3.0	3.5	4.1	5.4	7.0	8.2	9.4 ⁽⁵⁾
Underlying trend in inflation ⁽²⁾	0.7	1.6	1.9	2.0	2.6	2.6	2.3	2.7	3.0	3.5	3.8	3.7	4.0 ⁽⁵⁾
Non-energy industrial goods	0.7	2.6	2.1	2.0	2.4	2.9	2.1	3.1	3.4	3.8	4.2	4.3	4.5 ⁽⁵⁾
Services	0.9	1.1	1.7	2.1	2.7	2.4	2.3	2.5	2.7	3.3	3.5	3.4	3.7 ⁽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⁾

	2017	2018	2019	2020	2021
	<i>(percentages of GDP)</i>				
REVENUE					
Fiscal and para-fiscal revenue	44.2	44.2	42.9	43.1	42.6
Direct taxes	16.6	16.8	15.6	15.7	15.6
Indirect taxes	13.3	13.4	13.3	13.0	13.3
Actual social contributions	13.4	13.3	13.2	13.6	12.9
Capital taxes	0.8	0.8	0.7	0.7	0.8
Non-fiscal and non-para-fiscal revenue ⁽²⁾	7.2	7.1	7.0	7.1	6.7
Total	51.3	51.4	49.9	50.2	49.3
PRIMARY EXPENDITURE					
Social benefits ⁽³⁾	24.6	24.6	24.5	28.1	26.0
Other expenditures	25.1	25.6	25.5	29.2	27.1
Total	49.7	50.1	49.9	57.3	53.1
PRIMARY BALANCE	1.7	1.3	0.0	-7.1	-3.9
INTEREST CHARGES	2.4	2.1	2.0	1.9	1.7
OVERALL BALANCE	-0.7	-0.9	-2.0	-9.0	-5.5
<i>p.m.</i> FOR THE SUBSECTORS					
Federal government	-1.3	-0.2	-1.9	-7.1	-4.0
Social security	0.2	-0.1	0.2	0.2	0.2
Communities and regions	0.2	-0.4	-0.2	-2.2	-1.8
Local authorities	0.2	-0.1	0.0	0.1	0.1
INTERNATIONAL COMPARISON					
Primary balance					
Belgium	1.7	1.3	0.0	-7.1	-3.9
Euro area ⁽⁴⁾	1.0	1.4	1.0	-5.6	-3.6
EU-27	1.0	1.3	1.0	-5.3	-3.3
Overall balance					
Belgium	-0.7	-0.9	-2.0	-9.0	-5.5
Euro area ⁽⁴⁾	-0.9	-0.4	-0.7	-7.1	-5.1
EU-27	-0.8	-0.4	-0.6	-6.8	-4.7
Consolidated gross debt					
Belgium	102.0	99.9	97.7	112.8	108.4
Euro area ⁽⁴⁾	87.9	85.8	83.8	97.2	95.6
EU-27	81.6	79.6	77.5	90.0	88.1

Sources: NAI, NBB, Eurostat.

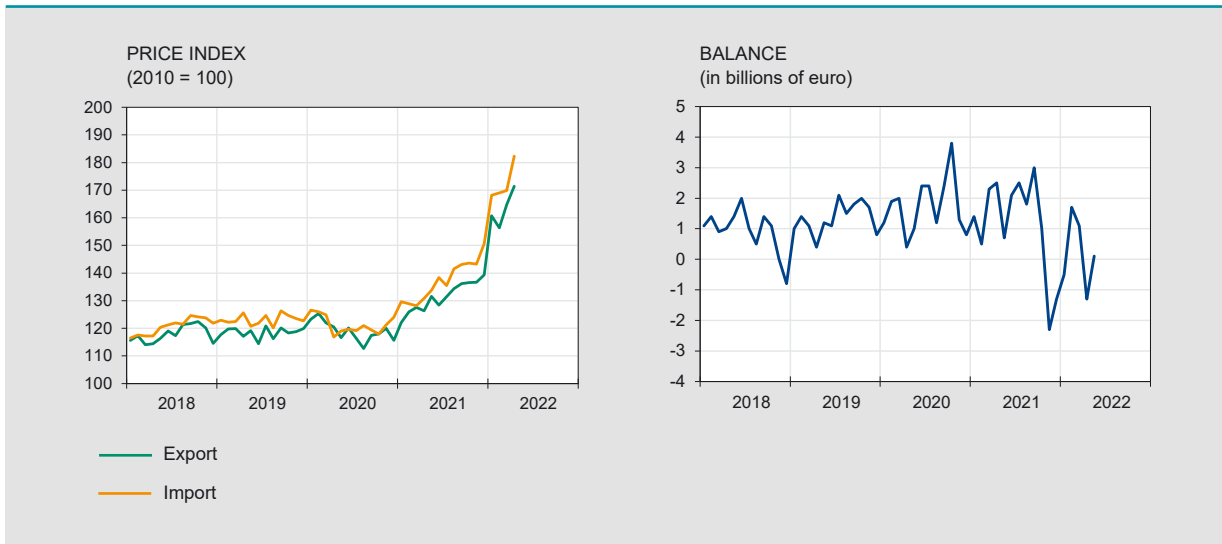
(1) Excessive Deficit Procedure (EDP), definition of the Treaty on the Functioning of the European Union.

(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	2021								2022				
	M	J	J	A	S	O	N	D	J	F	M	A	M
	<i>(billions of euro)</i>												
Monthly data													
Export	36.4	40.9	37.9	36.8	42.4	43.8	42.7	44.4	44.3	45.2	53.7	45.8	50.5
Import	35.7	38.8	35.3	35.0	39.4	42.7	45.0	45.7	44.7	43.6	52.6	47.1	50.4
Balance	0.7	2.1	2.5	1.8	3.0	1.0	-2.3	-1.3	-0.5	1.7	1.1	-1.3	0.1
Cumulative data over the last 12 months													
Export	393.7	403.8	411.7	421.3	430.8	441.0	451.7	464.3	477.2	491.1	505.3	514.1	528.3
Import	372.0	382.5	390.2	399.1	408.1	420.9	435.2	449.9	464.7	477.4	492.8	505.4	520.1
Balance	21.7	21.4	21.5	22.1	22.8	20.1	16.5	14.4	12.6	13.7	12.5	8.7	8.1
	<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>												
PRICE													
Export	1.2	1.4	2.7	4.5	6.0	7.3	8.4	10.4	13.2	15.3	17.4	20.1	n.
Import	1.1	2.5	4.0	5.4	7.5	9.7	11.4	13.2	15.6	18.1	20.7	23.0	n.
Terms of trade	0.1	-1.1	-1.2	-0.8	-1.3	-2.2	-2.7	-2.4	-2.0	-2.3	-2.7	-2.3	n.
VOLUME													
Export	2.1	5.1	7.0	8.5	9.5	11.2	13.0	13.6	14.9	16.9	16.0	12.0	n.
Import	1.3	3.6	5.6	7.5	8.1	10.3	12.4	14.1	16.5	17.6	16.6	14.3	n.
Coverage ratio	0.8	1.4	1.3	0.9	1.3	0.8	0.5	-0.4	-1.4	-0.6	-0.5	-2.0	n.

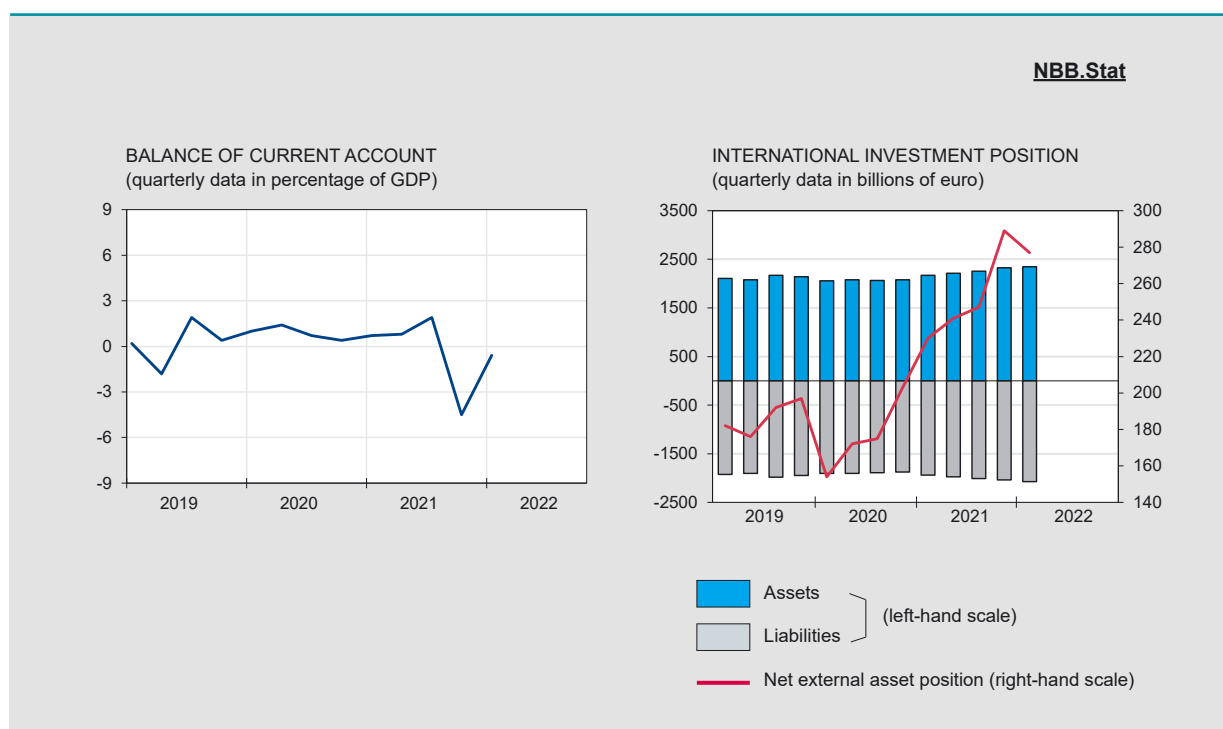


Source: NAI.

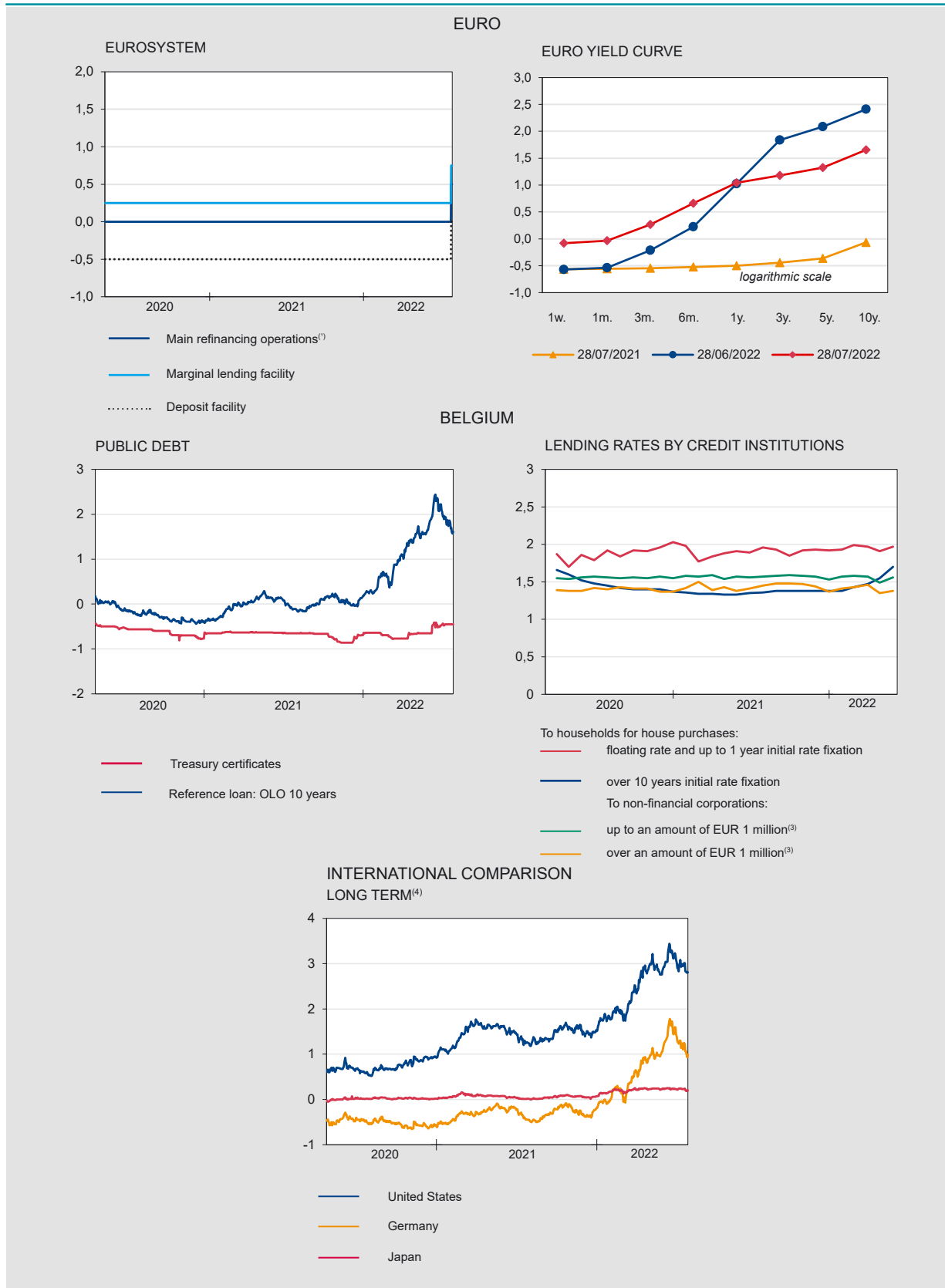
(1) From 15/01/2020 the focus on the evolution of foreign trade will be shifted to the community concept instead of the national concept. The figures on the NBB.Stat website remain fully available in national and in community concept.

Balance of payments NBB.Stat

	2021										2022		
	M	A	M	J	J	A	S	O	N	D	J	F	M
	<i>(cumulative data over the last 12 months, in billions of euro)</i>												
CURRENT ACCOUNT	3.4	4.2	3.0	3.1	3.7	4.6	4.6	2.7	-0.2	-2.1	-3.2	-3.2	-3.6
Goods	4.0	4.4	3.9	3.3	3.8	4.5	4.8	3.0	0.6	-1.6	-3.5	-3.3	-4.1
Services	2.6	2.7	2.3	2.5	2.7	3.0	2.5	2.3	2.2	1.8	2.0	1.4	1.5
Primary incomes	4.7	5.2	4.6	5.1	4.8	4.7	4.9	5.0	4.4	4.5	4.7	4.8	4.8
Secondary incomes	-7.9	-8.0	-7.9	-7.8	-7.6	-7.6	-7.6	-7.7	-7.4	-6.8	-6.4	-6.0	-5.9
CAPITAL ACCOUNT	0.2	0.3	0.3	0.2	0.8	0.9	1.0	1.0	1.0	1.1	0.9	1.0	0.9
FINANCIAL ACCOUNT	4.7	6.3	6.1	6.0	7.9	6.4	6.9	4.7	2.3	1.2	-1.7	-4.8	-4.6
Direct investment	3.1	1.6	-4.4	3.5	7.0	5.2	13.1	9.1	12.7	17.0	16.7	22.0	23.6
Equity capital	15.4	13.3	10.1	3.1	2.9	3.4	4.4	3.0	6.9	13.6	14.3	14.7	10.9
Other capital	-12.3	-11.7	-14.5	0.4	4.1	1.8	8.7	6.1	5.8	3.3	2.4	7.3	12.7
Portfolio investment	12.7	12.4	13.4	11.5	11.0	7.2	-0.9	5.4	2.9	6.7	11.2	12.2	19.4
Financial derivatives	0.5	1.0	0.3	1.4	0.4	1.2	1.2	1.1	2.3	-0.6	-0.2	-0.2	-0.1
Other transactions	-12.2	-8.8	-3.4	-10.6	-10.5	-14.7	-15.0	-19.2	-24.0	-30.1	-37.7	-47.2	-56.0
NBB's reserves	0.6	0.2	0.2	0.3	0.1	7.5	8.5	8.3	8.5	8.3	8.3	8.5	8.5
ERRORS AND OMISSIONS	1.1	1.8	2.8	2.7	3.5	0.9	1.3	1.0	1.5	2.1	0.5	-2.6	-1.9

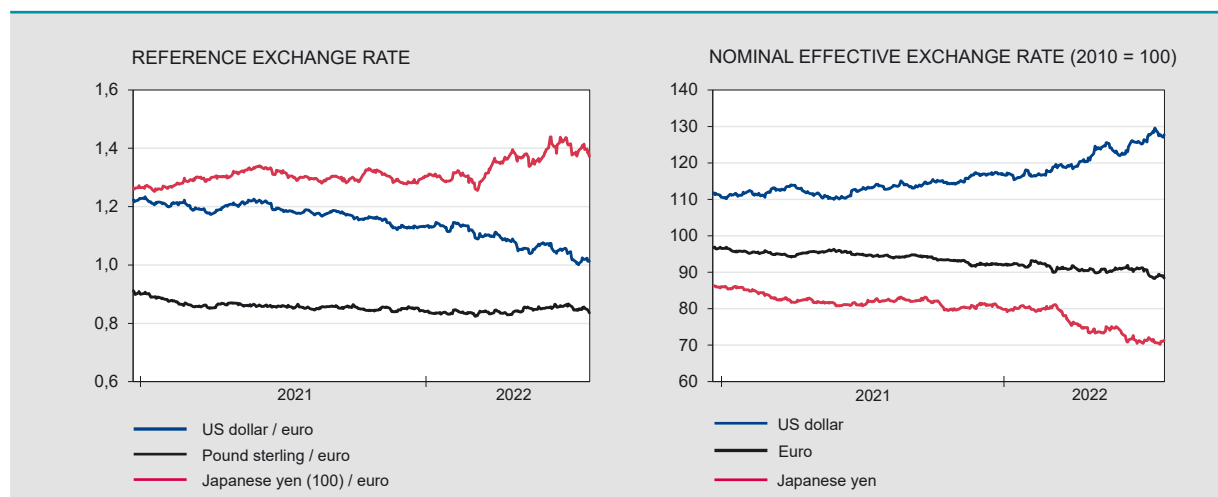


Sources: NBB, NAI.

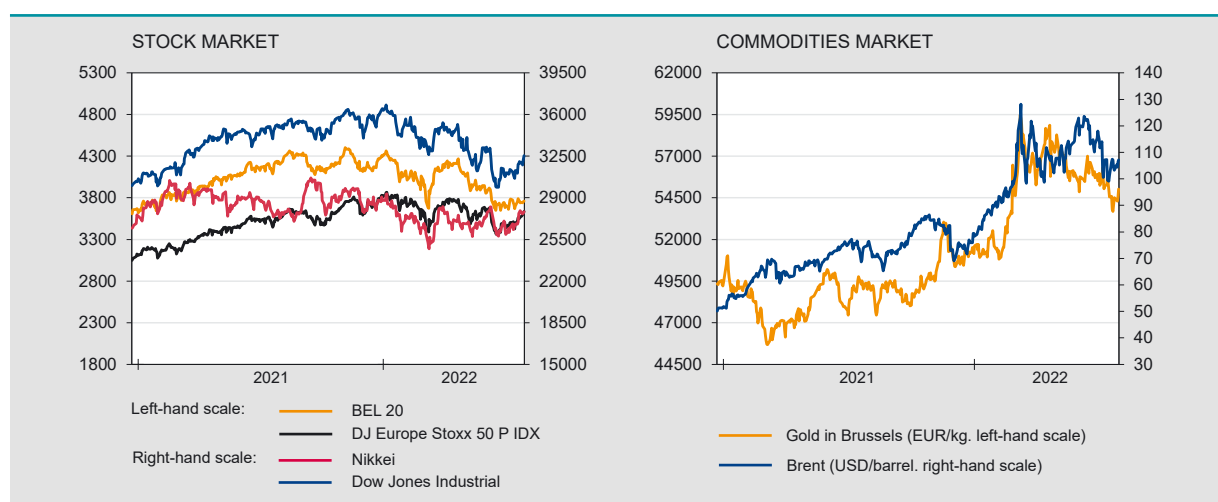


Financial markets (continued)

Exchange rates **NBB.Stat**



Stock and commodities market **NBB.Stat**



Sources: ECB, BIS, Euronext.

Monetary aggregates⁽¹⁾ **NBB.Stat**

	2021						2022						
	J	J	A	S	O	N	D	J	F	M	A	M	J
<i>(end of period. in billions of euro)</i>													
EURO AREA													
M3 excluding currency in circulation	13548	13685	13714	13747	13868	13958	14025	14006	14037	14120	14224	14263	14343
M3	14971	15123	15153	15192	15318	15415	15502	15484	15524	15630	15745	15792	15878
of which: by MFI ⁽²⁾ in BELGIUM													
Deposits													
overnight	272.7	273.0	285.6	287.4	289.4	294.5	298.4	295.0	298.8	303.6	308.7	312.3	312.8
with agreed maturity up to 2 years	10.9	11.4	10.8	10.6	11.6	10.2	11.1	11.1	10.3	10.5	11.7	10.3	12.3
redeemable at notice up to 3 months	343.7	341.5	333.3	333.0	332.4	332.8	334.3	332.3	332.2	332.0	327.7	329.5	330.1
Others M3 ⁽³⁾ components	28.8	28.4	27.6	32.1	29.6	31.3	29.3	29.4	29.0	33.9	36.5	36.0	41.3
M3 ⁽³⁾	656.1	654.3	657.3	663.2	663.0	668.8	673.1	667.9	670.3	680.0	684.7	687.9	696.5

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.

	2019	2020				2021				2022
	IV	I	II	III	IV	I	II	III	IV	I
	<i>(end of period outstanding amounts in billions of euro)</i>									
FINANCIAL ASSETS										
Individuals	1402.3	1343.5	1401.0	1412.1	1455.5	1469.6	1500.1	1503.5	1533.8	1502.9
General government	216.3	220.1	243.7	229.0	226.1	227.1	237.9	231.7	239.3	237.5
Non-financial corporations	1497.2	1433.0	1429.5	1437.7	1463.0	1515.6	1545.7	1574.5	1618.8	1643.2
FINANCIAL LIABILITIES										
Individuals	304.3	306.3	309.2	312.6	315.4	319.2	324.7	327.9	330.3	333.5
General government	618.3	653.0	694.9	687.6	688.4	682.9	695.0	696.5	697.5	670.0
Non-financial corporations	1988.1	1894.8	1889.1	1896.0	1940.9	1986.2	2021.6	2048.0	2084.2	2104.4
NET FINANCIAL WEALTH										
Individuals	1098.0	1037.2	1091.8	1099.4	1140.1	1150.3	1175.4	1175.6	1203.5	1169.5
General government	-402.0	-432.9	-451.2	-458.6	-462.3	-455.8	-457.1	-464.8	-458.2	-432.4
Non-financial corporations	-490.9	-461.9	-459.6	-458.3	-477.9	-470.6	-475.9	-473.5	-465.3	-461.2

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.

Nino Di Zinno tel.: +32 2 221 21 36
 Franky Van De Walle tel.: +32 2 221 29 67
 E-mail: datashop@nbb.be

Editor
 Rudi Acx
 Head of the General Statistics Department

National Bank of Belgium
 boulevard de Berlaimont 14 BE-1000 Brussels

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