

# Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2022-37 2022-09-16

## 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>													
<b>REAL GDP</b>													
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
<b>International comparison of GDP</b>													
Euro area <sup>(1)</sup>	1.6	-6.3	5.4	-	3.1	2.7	2.6	2.7	-	0.9	2.3	1.6	1.7
EU-27	1.8	-5.9	5.4	-	-	2.7	-	-	-	-	2.3	-	-
<b>CONSUMER PRICES</b>													
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	-	-	-	-
<b>International comparison of HICP</b>													
Euro area <sup>(3)</sup>	1.2	0.3	2.6	-	8.1	6.1	7.0	7.4	-	5.5	2.7	4.6	3.5
EU-27	1.4	0.7	2.9	-	-	6.8	-	-	-	-	3.2	-	-
<b>LABOUR COSTS IN THE PRIVATE SECTOR<sup>(2)</sup></b>													
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	-	-
<b>International comparison</b>													
Euro area <sup>(1)</sup>	1.9	4.3	-0.4	-	2.8	2.3	-	-	-	4.1	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Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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.

(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.

\*\*\* 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***
<b>LABOUR MARKET</b>													
<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 <sup>(1)</sup>	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 <sup>(1)</sup>													
Euro area <sup>(2)</sup>	7.6	8.0	7.7	-	6.7	7.3	7.1	6.8	-	6.9	7.0	7.4	6.7
EU-27	6.8	7.2	7.0	-	-	6.7	-	-	-	-	6.5	-	-
<b>GENERAL GOVERNMENT</b>													
<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 <sup>(2)</sup>	-0.7	-7.1	-5.1	-	-3.8	-3.7	-4.1	-4.4	-	-2.9	-2.5	-3.0	-3.2
EU-27	-0.6	-6.8	-4.7	-	-	-3.6	-	-	-	-	-2.5	-	-
<b>CURRENT ACCOUNT</b>													
<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 <sup>(2)</sup>	2.3	1.9	2.4	-	-0.3	2.4	2.2	0.9	-	-0.5	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).

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 September 2022 (next issue December 2022);

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

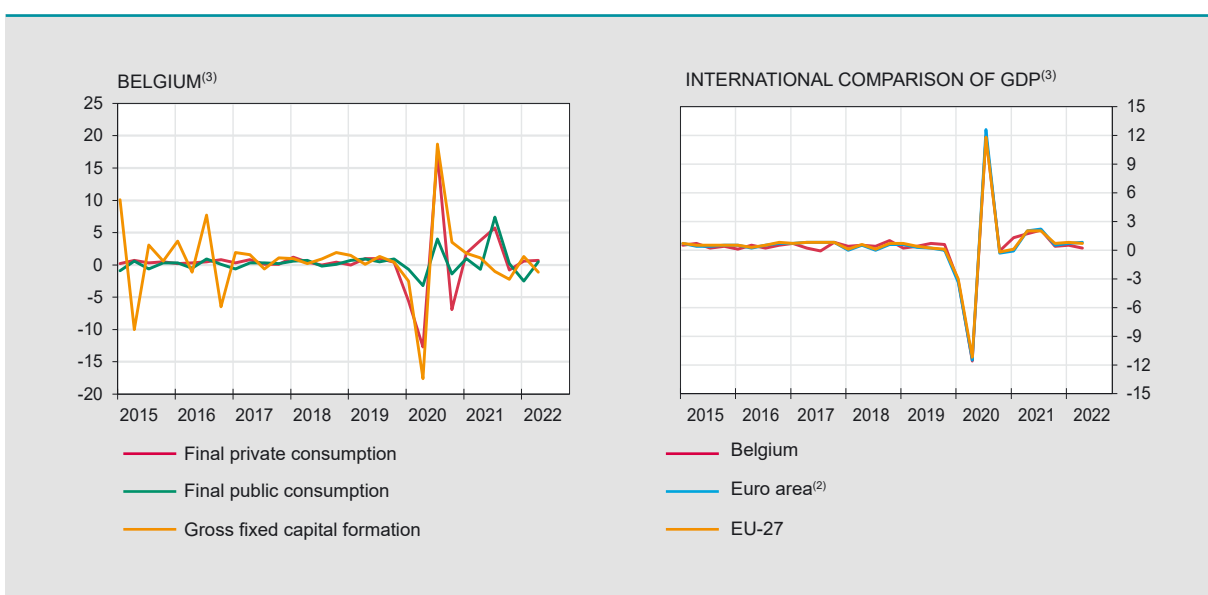
OECD Economic Outlook June 2022 (next issue December 2022).

\*\*\* Average of the credit institutions which participate in the «Belgian Prime News».

(1) 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 <sup>(1)</sup>									
<b>Belgium</b>									
	<i>(millions of euro)</i>								
GDP in chained 2015 euros	96287	107740	107616	109033	110899	113230	113713	114326	114548
	<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
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
<b>International comparison</b>									
	<i>(percentage changes)</i>								
vs the previous quarter									
Euro area <sup>(2)</sup>	-11.5	12.6	-0.3	-0.1	2.0	2.2	0.5	0.7	0.8
EU-27	-11.2	11.8	-0.2	0.1	2.0	2.0	0.7	0.8	0.7
vs the corresponding quarter of the previous year									
Euro area <sup>(2)</sup>	-14.3	-3.7	-4.1	-0.8	14.4	3.7	4.6	5.4	4.1
EU-27	-13.5	-3.6	-3.8	-0.8	13.9	4.0	4.8	5.5	4.2
<b>MAIN COMPONENTS OF EXPENDITURE<sup>(1)</sup></b>									
	<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	6.2
Final public consumption	-2.5	1.0	-1.4	0.3	2.9	6.3	8.0	4.2	5.4
Gross fixed capital formation	-18.2	-4.2	-1.3	3.1	26.4	5.5	-0.4	-0.9	-3.0
business	-20.8	-5.6	-2.2	2.6	31.4	4.9	-2.3	-1.7	-5.5
housing	-18.1	-1.8	-2.7	5.8	24.5	6.4	5.7	4.4	3.0
public	-2.0	0.1	7.9	1.4	3.7	6.4	-0.9	-5.8	1.1
Exports of goods and services	-13.1	-6.1	-3.2	-0.6	20.5	11.4	8.8	8.7	2.6
Imports of goods and services	-14.1	-5.7	-3.9	-1.8	19.3	10.8	9.4	9.4	3.3
GDP	-13.3	-3.6	-4.4	0.1	15.2	5.1	5.7	4.9	3.3
<b>MAIN COMPONENTS OF VALUE ADDED<sup>(1)</sup></b>									
Industry	-11.1	-2.8	1.5	5.1	20.8	7.9	5.5	2.2	1.4
Construction	-15.3	-1.2	-0.5	4.5	21.9	3.1	0.8	0.0	0.0
Services	-13.0	-4.0	-5.0	-1.2	13.2	4.8	5.5	5.3	3.9
GDP	-13.3	-3.6	-4.4	0.1	15.2	5.1	5.7	4.9	3.3



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**

	2021					2022							
	A	S	O	N	D	J	F	M	A	M		J	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 <sup>(1)</sup>	26.7	19.4	16.2	11.8	11.1	11.4	11.5	7.5	2.5	1.5	-5.3	-6.2	n.
New car registrations including mixed cars	-26.4	-30.6	-29.3	-27.1	-28.9	-19.0	-17.1	-13.5	-17.8	-19.3	-18.5	-13.1	-6.1

	2020				2021				2022		
	I	II	III	IV	I	II	III	IV	I	II	
	<i>(percentage changes compared to the corresponding period of the previous year)</i>										
Total turnover <sup>(2)</sup>	-4.2	-19.6	-6.9	-4.2	3.7	31.8	18.0	23.0	24.0	23.1	
Investments <sup>(2)</sup>	-2.6	-22.2	-8.9	-4.5	5.2	32.8	11.4	4.1	7.0	11.9	

## Labour market

EMPLOYMENT **NBB.Stat**

	2020				2021				2022		
	I	II	III	IV	I	II	III	IV	I	II	
Belgium	<i>(in thousands)</i>										
Domestic employment <sup>(3)</sup>	4908.2	4873.5	4882.3	4913.5	4926.4	4969.2	5003.2	5023.0	5045.6	5074.9	
	<i>(percentages of the population of working age)</i>										
Employment rate <sup>(4)</sup> 15-64 years	65.1	64.2	65.1	64.5	63.6	65.0	66.4	66.2	66.4	66.0	
20-64 years	70.4	69.6	70.2	69.9	69.0	70.5	71.4	71.6	71.9	71.4	
International comparison of the employment rate <sup>(4)</sup>											
Euro area <sup>(5)</sup> 15-64 years	67.4	66.1	66.9	67.1	66.3	67.7	68.9	69.0	68.9	n.	
20-64 years	72.0	70.7	71.5	71.8	70.8	72.3	73.4	73.7	73.5	n.	
EU-27 15-64 years	67.8	66.8	67.6	67.8	66.8	68.1	69.2	69.3	69.2	n.	
20-64 years	72.5	71.5	72.3	72.5	71.5	72.9	73.9	74.1	74.0	n.	

UNEMPLOYMENT **NBB.Stat**

	2021					2022							
	A	S	O	N	D	J	F	M	A	M		J	J
Belgium	<i>(in thousands. end of period)</i>												
Unemployment <sup>(6)</sup>	483	459	445	436	442	449	446	441	439	433	433	469	480
< 25 years old	87	85	79	76	74	74	74	71	69	67	68	79	86
≥ 25 years old	396	374	366	360	368	375	372	370	370	365	365	390	394
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate <sup>(7)</sup>	6.3	6.2	6.0	5.8	5.6	5.4	5.3	5.4	5.6	5.8	5.9	5.9	n.
International comparison of harmonised unemployment rate <sup>(7)</sup>													
Euro area <sup>(5)</sup>	7.5	7.3	7.3	7.1	7.0	6.9	6.8	6.8	6.7	6.7	6.7	6.6	n.
EU-27	6.8	6.7	6.6	6.5	6.4	6.3	6.2	6.2	6.1	6.1	6.1	6.0	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.

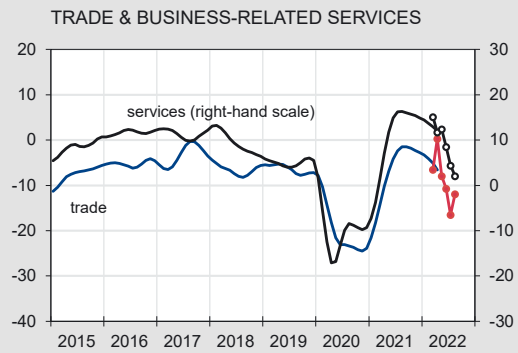
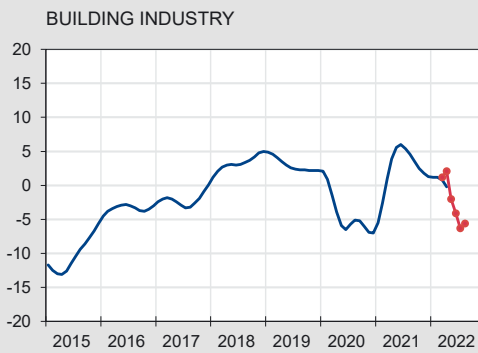
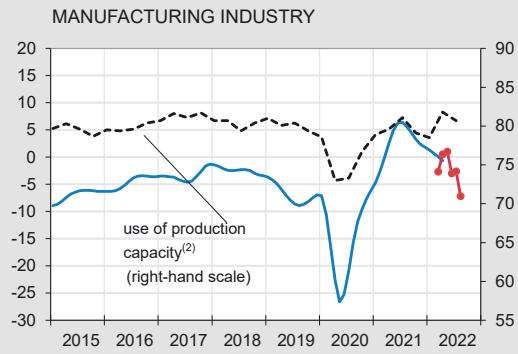
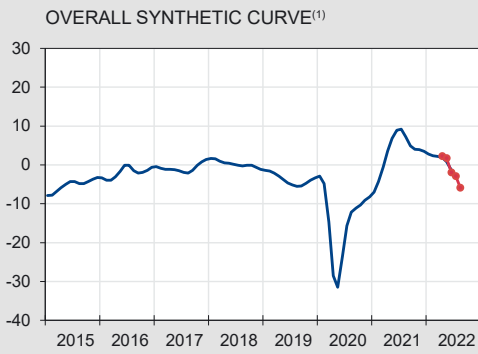
(3) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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.

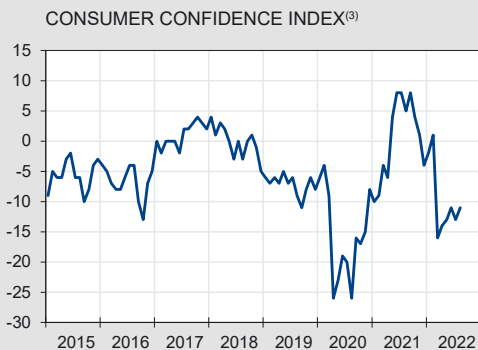
(5) Euro area = EA19.

(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



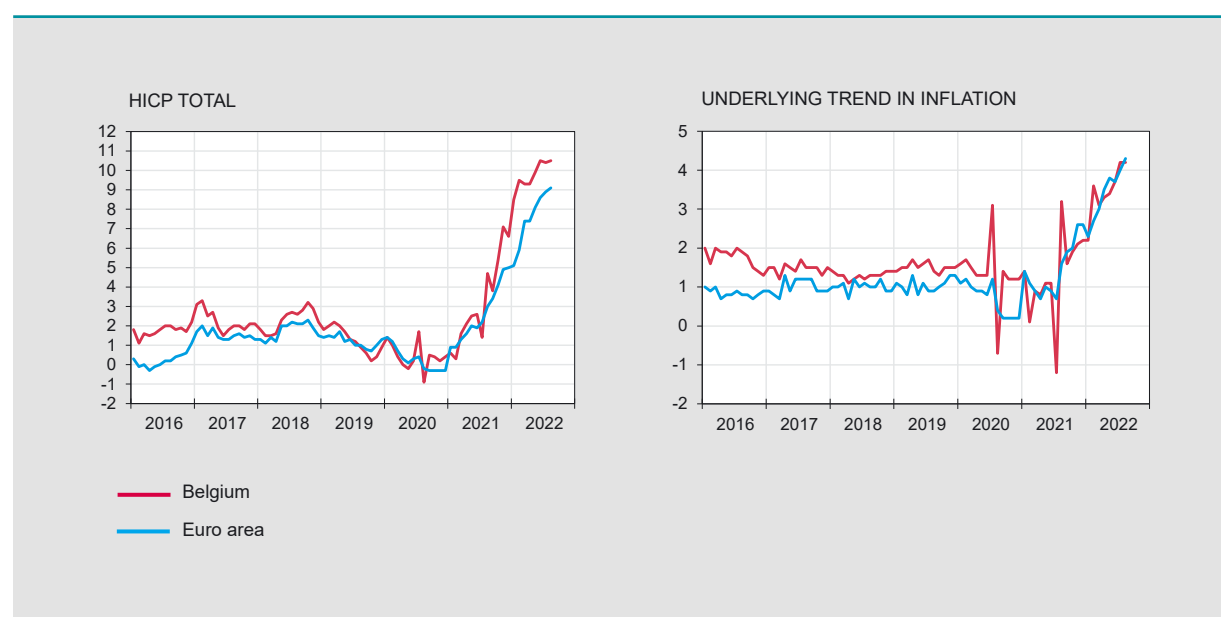
Source: NBB.

- (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>						
<b>BELGIUM</b>						
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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup>	2.1	1.8	1.8	1.5	1.0	2.0
<b>EURO AREA<sup>(4)</sup></b>						
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 <sup>(1)</sup>	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 <sup>(2)</sup>	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							
	A	S	O	N	D	J	F	M	A	M	J	J	A
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
<b>BELGIUM</b>													
Total HICP	4.7	3.8	5.4	7.1	6.6	8.5	9.5	9.3	9.3	9.9	10.5	10.4	10.5
Energy	24.5	27.3	40.6	55.7	46.8	67.0	65.9	64.8	62.9	65.5	64.6	55.1	55.3
Unprocessed food <sup>(1)</sup>	-2.3	-2.3	-3.0	-1.9	0.6	1.8	3.2	4.6	4.1	5.5	7.1	8.0	8.7
Processed food	1.6	1.8	2.4	2.9	3.2	4.2	4.5	4.6	5.2	6.6	8.3	9.3	9.6
Underlying trend in inflation <sup>(2)</sup>	3.2	1.6	1.9	2.1	2.2	2.2	3.6	3.1	3.3	3.4	3.7	4.2	4.2
Non-energy industrial goods	6.5	1.1	1.4	1.4	2.1	1.3	4.8	3.0	3.2	3.3	3.6	4.0	4.2
Services	1.3	2.0	2.2	2.5	2.3	2.8	2.8	3.2	3.4	3.5	3.8	4.2	4.3
<i>p.m.</i> National index of consumer prices													
General index	2.7	2.9	4.2	5.6	5.7	7.6	8.0	8.3	8.3	9.0	9.7	9.6	9.9
Health index <sup>(3)</sup>	2.3	2.3	3.5	4.8	5.2	7.1	7.6	7.7	7.8	8.3	8.7	9.1	9.7
<b>EURO AREA<sup>(4)</sup></b>													
Total HICP	3.0	3.4	4.1	4.9	5.0	5.1	5.9	7.4	7.4	8.1	8.6	8.9	9.1
Energy	15.4	17.6	23.7	27.5	25.9	28.8	32.0	44.3	37.5	39.1	42.0	39.6	38.6
Unprocessed food <sup>(1)</sup>	3.0	2.6	1.4	1.9	4.7	5.2	6.2	7.8	9.2	9.0	11.2	11.1	11.0
Processed food	1.7	1.9	2.1	2.3	2.8	3.0	3.5	4.1	5.4	7.0	8.2	9.4	10.5
Underlying trend in inflation <sup>(2)</sup>	1.6	1.9	2.0	2.6	2.6	2.3	2.7	3.0	3.5	3.8	3.7	4.0	4.3
Non-energy industrial goods	2.6	2.1	2.0	2.4	2.9	2.1	3.1	3.4	3.8	4.2	4.3	4.5	5.1
Services	1.1	1.7	2.1	2.7	2.4	2.3	2.5	2.7	3.3	3.5	3.4	3.7	3.8

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.

## General government - EDP definition<sup>(1)</sup>

	2017	2018	2019	2020	2021
	<i>(percentages of GDP)</i>				
<b>REVENUE</b>					
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 <sup>(2)</sup>	7.2	7.1	7.0	7.1	6.7
<b>Total</b>	<b>51.3</b>	<b>51.4</b>	<b>49.9</b>	<b>50.2</b>	<b>49.3</b>
<b>PRIMARY EXPENDITURE</b>					
Social benefits <sup>(3)</sup>	24.6	24.6	24.5	28.1	26.0
Other expenditures	25.1	25.6	25.5	29.2	27.1
<b>Total</b>	<b>49.7</b>	<b>50.1</b>	<b>49.9</b>	<b>57.3</b>	<b>53.1</b>
<b>PRIMARY BALANCE</b>	<b>1.7</b>	<b>1.3</b>	<b>0.0</b>	<b>-7.1</b>	<b>-3.9</b>
<b>INTEREST CHARGES</b>	<b>2.4</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>
<b>OVERALL BALANCE</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-2.0</b>	<b>-9.0</b>	<b>-5.5</b>
<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
<b>INTERNATIONAL COMPARISON</b>					
Primary balance					
Belgium	1.7	1.3	0.0	-7.1	-3.9
Euro area <sup>(4)</sup>	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 <sup>(4)</sup>	-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 <sup>(4)</sup>	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.

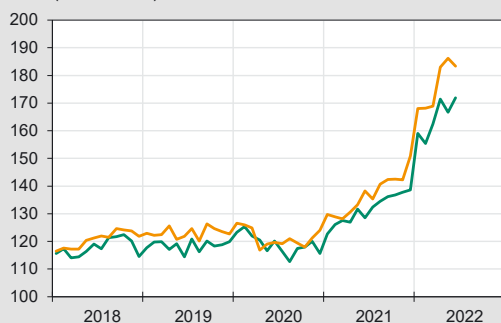
(3) From social security and all other subsectors of general government.

(4) Euro area = EA19.



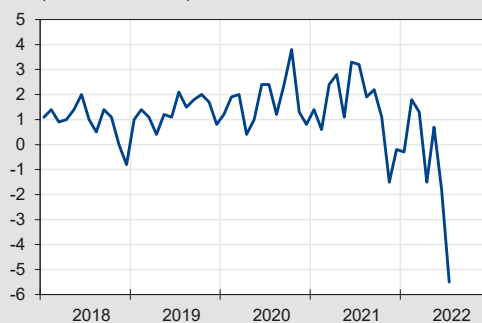
VALUE	2021						2022							
	J	A	S	O	N	D	J	F	M	A	M	J	J	
<i>(billions of euro)</i>														
Monthly data														
Export	37.9	36.8	41.6	43.8	42.9	44.7	44.5	45.4	53.9	46.5	51.7	50.4	48.4	
Import	34.7	34.9	39.3	42.8	44.3	44.9	44.8	43.6	52.6	47.9	50.9	52.2	53.9	
Balance	3.2	1.9	2.2	1.1	-1.5	-0.2	-0.3	1.8	1.3	-1.5	0.7	-1.8	-5.5	
Cumulative data over the last 12 months														
Export	412.3	421.8	430.6	440.9	451.7	464.7	477.8	491.8	506.2	515.6	530.9	540.0	550.6	
Import	388.1	397.0	405.9	418.8	432.5	446.5	461.3	474.1	489.6	503.3	518.9	533.0	552.3	
Balance	24.1	24.8	24.7	22.0	19.2	18.2	16.5	17.7	16.6	12.4	12.0	7.0	-1.7	
<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>														
PRICE														
Export	2.9	4.7	6.2	7.5	8.7	10.6	13.2	15.2	17.2	19.8	20.9	23.2	n.	
Import	4.0	5.2	7.3	9.5	11.1	12.9	15.3	17.7	20.2	22.6	25.0	26.5	n.	
Terms of trade	-1.0	-0.5	-1.0	-1.8	-2.2	-2.0	-1.7	-2.0	-2.5	-2.3	-3.2	-2.4	n.	
VOLUME														
Export	6.9	8.4	9.3	11.0	12.7	13.5	15.1	17.1	16.4	12.6	11.7	8.6	n.	
Import	5.1	7.0	7.7	10.0	12.0	13.5	15.9	17.1	16.3	14.1	12.2	11.1	n.	
Coverage ratio	1.7	1.3	1.5	0.9	0.6	0.0	-0.7	0.0	0.1	-1.3	-0.4	-2.3	n.	

PRICE INDEX  
(2010 = 100)



— Export  
— Import

BALANCE  
(in billions of euro)

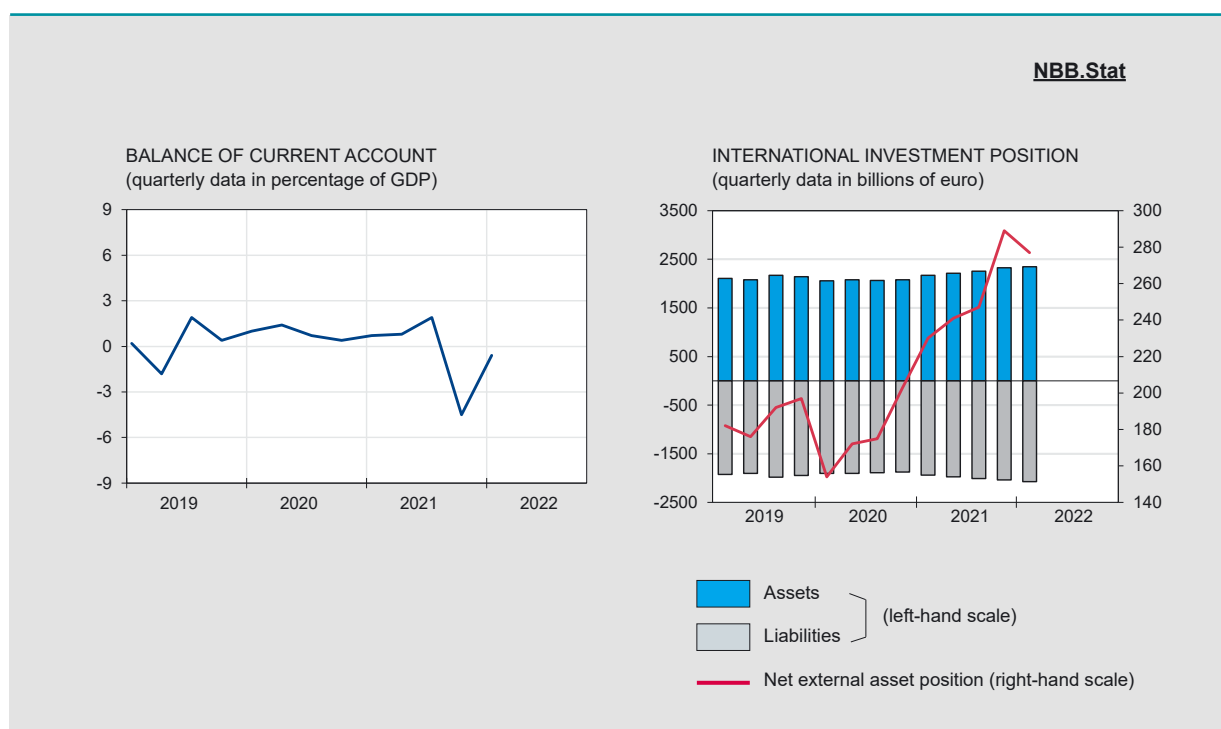


Source: NAI.

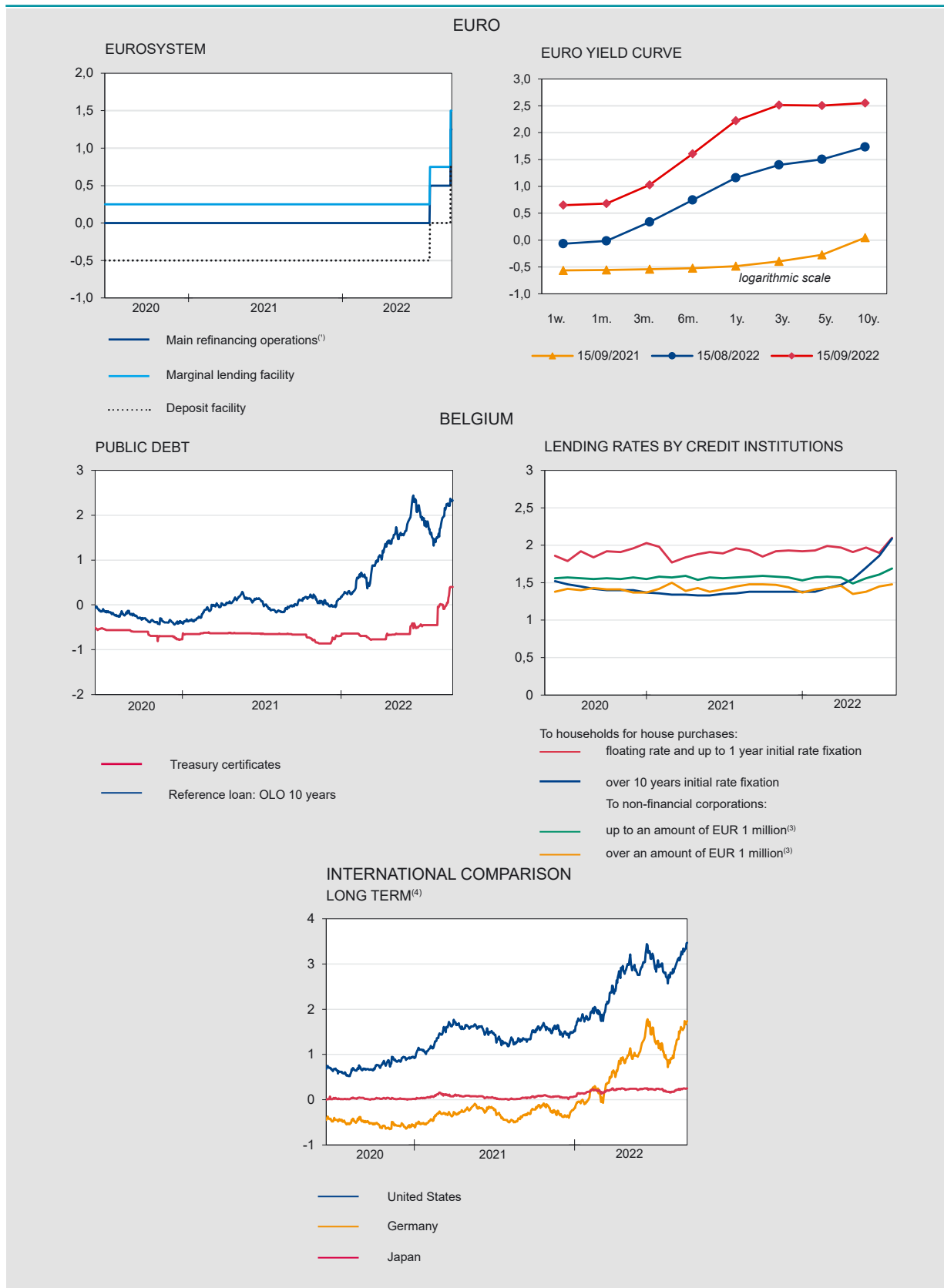
(1) From 15/01/2020 the focus on the evolution of foreign trade will be shifted to the community concept instead of the national concept. The figures on the NBB.Stat website remain fully available in national and in community concept.

# 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.



Sources: ECB, NBB.

(1) Minimum bid rate.

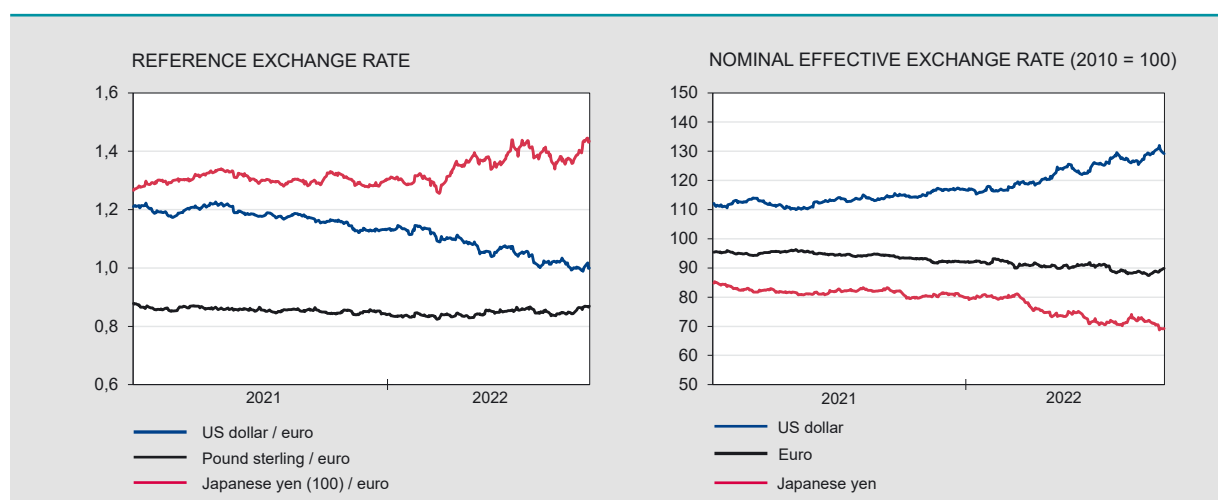
(2) Weighted average rate.

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

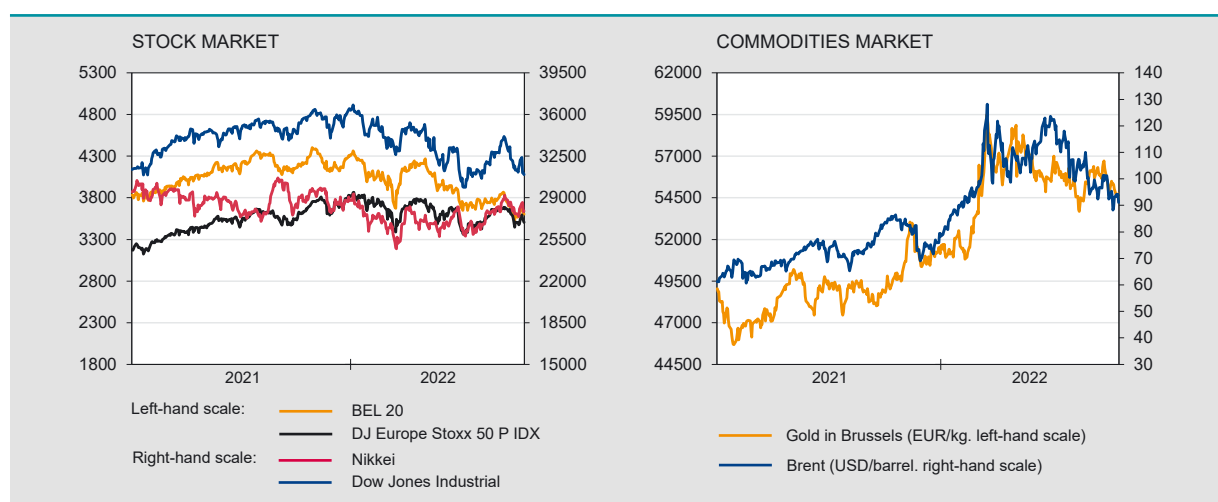
(4) Ten-year government bond.

# Financial markets (continued)

## Exchange rates **NBB.Stat**



## Stock and commodities market **NBB.Stat**



Sources: ECB, BIS, Euronext.

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

	2021					2022							
	J	A	S	O	N	D	J	F	M	A	M	J	J
<i>(end of period. in billions of euro)</i>													
<b>EURO AREA</b>													
M3 excluding currency in circulation	13685	13714	13747	13868	13958	14025	14006	14036	14118	14225	14263	14342	14477
M3	15123	15153	15192	15318	15415	15502	15484	15523	15627	15745	15792	15877	16022
of which: by MFI <sup>(2)</sup> in BELGIUM													
Deposits													
overnight	273.0	285.6	287.4	289.4	294.5	298.4	295.0	298.8	303.6	308.7	312.3	313.4	311.1
with agreed maturity up to 2 years	11.4	10.8	10.6	11.6	10.2	11.1	11.1	10.3	10.5	11.7	10.3	12.3	14.0
redeemable at notice up to 3 months	341.5	333.3	333.0	332.4	332.8	334.3	332.3	332.2	332.0	327.7	329.5	330.1	329.8
Others M3 <sup>(3)</sup> components	28.4	27.6	32.1	29.6	31.3	29.3	29.4	29.0	33.9	36.5	35.9	41.3	37.9
M3 <sup>(3)</sup>	654.3	657.3	663.2	663.0	668.8	673.1	667.9	670.3	680.0	684.7	687.9	697.1	692.8

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>									
<b>FINANCIAL ASSETS</b>										
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
<b>FINANCIAL LIABILITIES</b>										
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
<b>NET FINANCIAL WEALTH</b>										
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.

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