

Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2023-11 2023-03-17

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	1.7	-8.3	5.5	4.1	-	3.7	2.5	-	1.7	-	1.1	0.1	-
public	2.2	0.0	4.8	1.4	-	1.1	1.0	-	0.6	-	-0.4	2.3	-
Gross fixed capital formation	5.0	-5.1	4.9	-1.7	-	-0.5	-0.1	-	-0.3	-	0.6	1.7	-
Exports of goods and services	2.4	-5.0	11.3	4.5	-	4.0	3.8	-	-0.2	-	1.3	0.3	-
Imports of goods and services	2.0	-5.6	10.7	4.1	-	3.5	3.4	-	0.3	-	1.6	0.9	-
GDP	2.2	-5.4	6.1	3.1	-	2.8	2.9	3.0	0.6	-	0.2	0.5	0.0
International comparison of GDP													
Euro area ⁽¹⁾	1.6	-6.1	5.3	-	3.6	3.2	3.3	3.3	-	1.0	0.3	0.5	-0.1
EU-27	1.8	-5.7	5.4	-	-	3.3	-	-	-	-	0.3	-	-
CONSUMER PRICES													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
HICP	1.2	0.4	3.2	10.3	-	10.4	9.9	10.4	4.4	-	6.2	6.6	6.8
National general index	1.4	0.7	2.4	9.6	-	-	-	-	5.1	-	-	-	-
National health index	1.5	1.0	2.0	9.3	-	-	-	-	5.4	-	-	-	-
International comparison of HICP													
Euro area ⁽³⁾	1.2	0.3	2.6	-	8.4	8.5	8.3	8.5	-	5.3	6.1	6.8	6.2
EU-27	1.4	0.7	2.9	-	-	9.3	-	-	-	-	7.0	-	-
LABOUR COSTS IN THE PRIVATE SECTOR ⁽²⁾													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
Labour costs per hour worked	2.1	5.2	0.0	5.5	-	-	-	-	8.5	-	-	-	-
Unit labour costs	1.1	0.7	2.3	6.4	-	5.4	6.9	-	7.7	-	9.2	9.3	-
International comparison of Unit labour costs													
Euro area ⁽¹⁾	1.9	4.6	0.1	-	3.2	3.0	-	-	-	5.1	4.8	-	-
EU-27	2.0	4.7	0.1	-	-	3.2	-	-	-	-	5.0	-	-

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

** The 2022 forecasts from the NBB are consistent with the estimates in the annual report March 2023.

The 2023 forecasts from the NBB are consistent with the estimates from December 2022 in the Economic Revue (next update: Economic Revue June 2023).

Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 2023 (next issue June 2023);

EC European Economic Forecast Autumn 2022 (next release Spring 2023) and BPN January 2023 (next release March 2023)

OECD Economic Outlook November 2022 (next issue May 2023).

*** 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 = EA11-1999, EA12-2001, EA13-2007, EA15-2008, EA16-2009, EA17-2011, EA18-2014, EA19-2015, EA20-2023.

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	1.8	2.0	-	1.8	2.0	1.6	0.5	-	0.3	0.4	0.5
Unemployment	-3.8	3.7	-6.0	-2.3	-	-	-	-	5.5	-	-	-	-
<i>(annual changes in thousands)</i>													
Total employment	77.9	1.9	90.3	100.9	-	90.5	-	-	26.0	-	15.7	-	-
Unemployment	-18.8	17.5	-29.6	-10.7	-	-	-	-	24.8	-	-	-	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate ⁽¹⁾	5.5	5.8	6.3	5.7	-	5.8	5.8	5.7	6.2	-	6.4	6.5	6.0
International comparison of harmonised unemployment rate ⁽¹⁾													
Euro area ⁽²⁾	7.6	8.0	7.7	-	6.7	6.8	6.8	6.7	-	6.6	7.2	7.1	7.2
EU-27	6.8	7.2	7.0	-	-	6.2	-	-	-	-	6.5	-	-
GENERAL GOVERNMENT													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance	0.0	-7.0	-3.9	-2.4	-	-3.7	-	-	-3.6	-	-4.2	-	-
Overall balance	-1.9	-9.0	-5.6	-3.9	-	-5.2	-5.2	-5.0	-5.3	-	-5.8	-5.8	-5.3
Consolidated gross debt	97.6	112.0	109.2	105.0	-	106.2	106.2	105.9	108.1	-	107.9	107.0	107.1
International comparison of overall balance													
Euro area ⁽²⁾	-0.6	-7.0	-5.1	-	-3.7	-3.5	-3.7	-3.8	-	-3.4	-3.7	-3.8	-4.0
EU-27	-0.5	-6.7	-4.6	-	-	-3.4	-	-	-	-	-3.6	-	-
CURRENT ACCOUNT													
<i>(percentages of GDP)</i>													
Belgium													
	0.1	1.1	0.4	-4.3	-	-2.7	-4.6	-3.8	-5.1	-	-2.9	-4.4	-2.9
International comparison													
Euro area ⁽²⁾	2.3	1.6	2.3	-	-0.8	1.5	1.4	-0.6	-	1.3	1.9	1.4	-0.5
EU-27	2.4	2.1	2.4	-	-	1.1	-	-	-	-	1.4	-	-

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

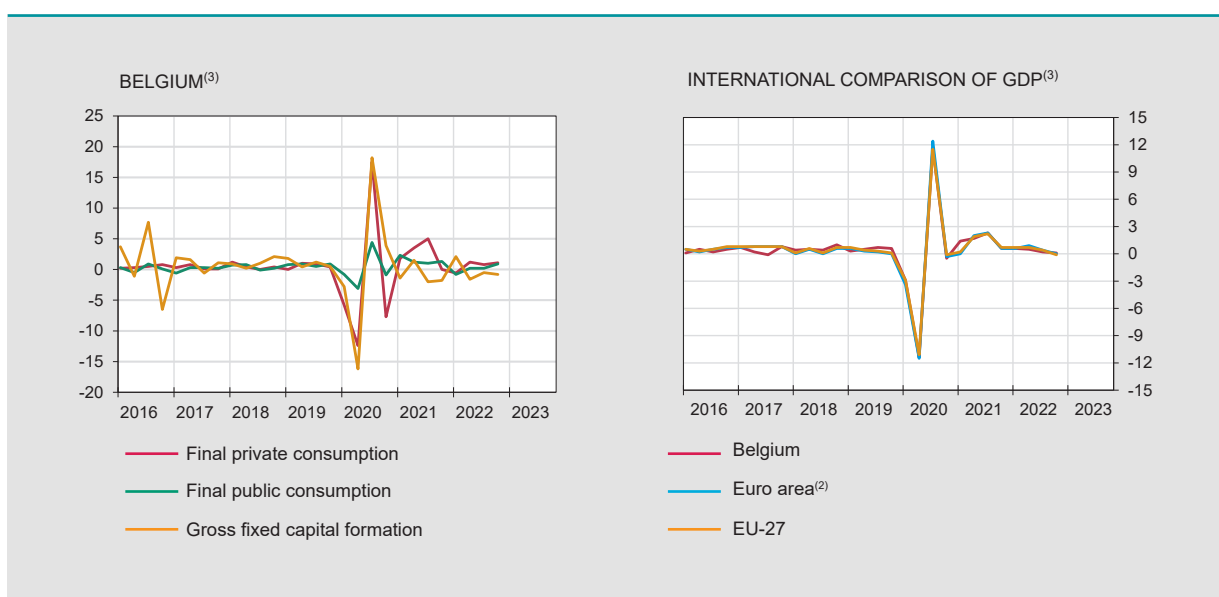
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*** Average of the credit institutions which participate in the «Belgian Prime News».

(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			
	IV	I	II	III	IV	I	II	III	IV	
GDP ⁽¹⁾										
<i>(millions of euro)</i>										
Belgium										
GDP in chained 2015 euros	107729	109199	111085	113666	114314	114963	115588	115832	115958	
<i>(percentage changes)</i>										
vs the previous quarter	-0.5	1.4	1.7	2.3	0.6	0.6	0.5	0.2	0.1	
vs the corresponding quarter of the previous year	-4.4	-0.2	14.6	5.0	6.1	5.3	4.1	1.9	1.4	
<i>(percentage changes)</i>										
International comparison										
vs the previous quarter										
Euro area ⁽²⁾	-0.3	0.0	2.0	2.3	0.6	0.6	0.9	0.4	0.0	
EU-27	-0.1	0.2	1.9	2.2	0.7	0.7	0.7	0.4	-0.1	
vs the corresponding quarter of the previous year										
Euro area ⁽²⁾	-4.1	-0.8	14.2	4.0	4.8	5.5	4.4	2.4	1.8	
EU-27	-3.8	-0.7	13.8	4.3	5.1	5.7	4.4	2.6	1.7	
MAIN COMPONENTS OF EXPENDITURE ⁽¹⁾										
<i>(percentage changes compared to the corresponding quarter of the previous year)</i>										
Final private consumption	-10.5	-3.3	14.2	2.1	10.6	8.1	5.6	1.4	2.5	
Final public consumption	-0.5	2.6	7.2	3.7	5.9	2.7	1.7	0.8	0.5	
Gross fixed capital formation	0.1	1.5	22.8	1.9	-3.7	-0.2	-3.3	-1.9	-0.9	
business	0.6	0.5	26.5	0.2	-7.0	-1.6	-4.8	-1.5	1.3	
housing	-2.9	3.1	21.8	4.7	4.1	6.2	2.8	-0.2	-2.2	
public	2.7	5.0	5.7	7.0	3.0	-6.7	-2.9	-7.1	-10.8	
Exports of goods and services	-2.2	0.9	21.4	13.2	10.9	9.2	4.2	4.3	1.1	
Imports of goods and services	-2.6	-0.1	21.5	12.0	10.7	9.4	3.5	3.8	0.7	
GDP	-4.4	-0.2	14.6	5.0	6.1	5.3	4.1	1.9	1.4	
MAIN COMPONENTS OF VALUE ADDED ⁽¹⁾										
Industry	-2.1	-1.4	10.3	-1.4	-1.8	-1.1	-0.1	1.3	-1.3	
Construction	-1.5	0.6	15.8	-3.7	-4.2	-2.9	-1.0	1.4	2.4	
Services	-4.3	-0.1	14.7	6.8	7.7	7.0	5.5	2.5	2.1	
GDP	-4.4	-0.2	14.6	5.0	6.1	5.3	4.1	1.9	1.4	



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.

Activity and labour market indicators

Activity

NBB.Stat

	2022												2023	
	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⁾	11.5	7.5	2.5	1.5	-5.4	-6.3	-10.0	-4.5	-2.7	0.7	-1.1	-1.7	n.	
New car registrations including mixed cars	-17.1	-13.5	-17.8	-19.3	-18.5	-13.1	-6.1	6.1	15.0	20.5	21.9	20.1	20.6	

	2020		2021				2022			
	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⁾	-6.9	-4.2	3.7	31.8	18.0	23.0	24.0	21.9	16.7	12.7
Investments ⁽²⁾	-8.9	-4.5	5.2	32.8	11.4	4.1	7.0	10.7	13.8	19.2

Labour market

EMPLOYMENT NBB.Stat

	2020		2021				2022			
	III	IV	I	II	III	IV	I	II	III	IV
Belgium	<i>(in thousands)</i>									
Domestic employment ⁽³⁾	4889.1	4920.2	4935.3	4973.0	5015.5	5032.7	5057.9	5087.5	5103.3	5105.5
	<i>(percentages of the population of working age)</i>									
Employment rate ⁽⁴⁾ 15-64 years	65.1	64.5	63.6	65.0	66.4	66.2	66.4	66.0	66.9	66.8
20-64 years	70.2	69.9	69.0	70.5	71.4	71.6	71.9	71.4	72.1	72.3
International comparison of the employment rate ⁽⁴⁾										
Euro area ⁽⁵⁾ 15-64 years	66.9	67.1	66.2	67.6	68.8	69.0	68.8	69.6	69.8	69.7
20-64 years	71.4	71.8	70.8	72.3	73.3	73.6	73.5	74.3	74.4	74.3
EU-27 15-64 years	67.6	67.8	66.8	68.1	69.2	69.3	69.2	70.0	70.2	70.1
20-64 years	72.3	72.5	71.5	72.9	73.9	74.1	74.0	74.9	74.9	74.9

UNEMPLOYMENT NBB.Stat

	2022												2023	
	F	M	A	M	J	J	A	S	O	N	D	J	F	
Belgium	<i>(in thousands, end of period)</i>													
Unemployment ⁽⁶⁾	446	441	439	433	433	469	480	466	463	459	464	476	473	
< 25 years old	74	71	69	67	68	79	86	90	87	84	82	85	84	
≥ 25 years old	372	370	370	365	365	390	394	376	376	375	382	391	389	
	<i>(percentages of the labour force)</i>													
Harmonised unemployment rate ⁽⁷⁾	5.3	5.4	5.7	5.9	5.8	5.5	5.4	5.4	5.6	5.7	5.8	5.8	n.	
International comparison of harmonised unemployment rate ⁽⁷⁾														
Euro area ⁽⁵⁾	6.8	6.8	6.7	6.7	6.7	6.7	6.7	6.7	6.6	6.7	6.7	6.7	n.	
EU-27	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6.1	6.1	6.1	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.

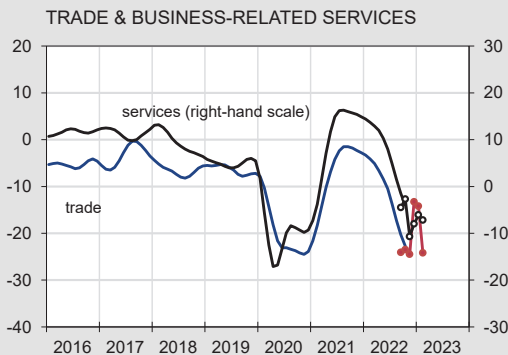
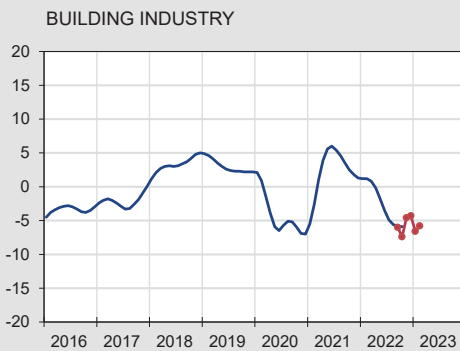
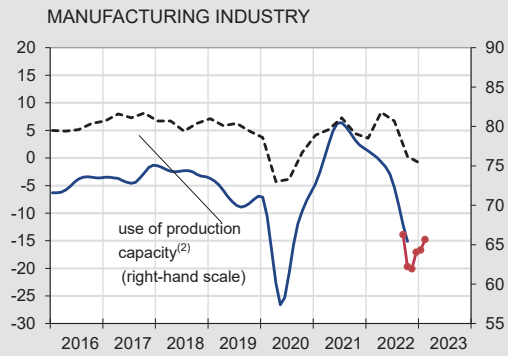
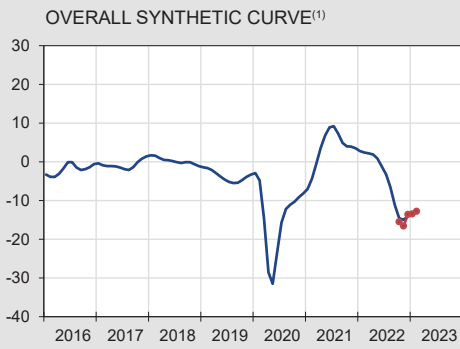
(3) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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 = EA20 (from 2023).

(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



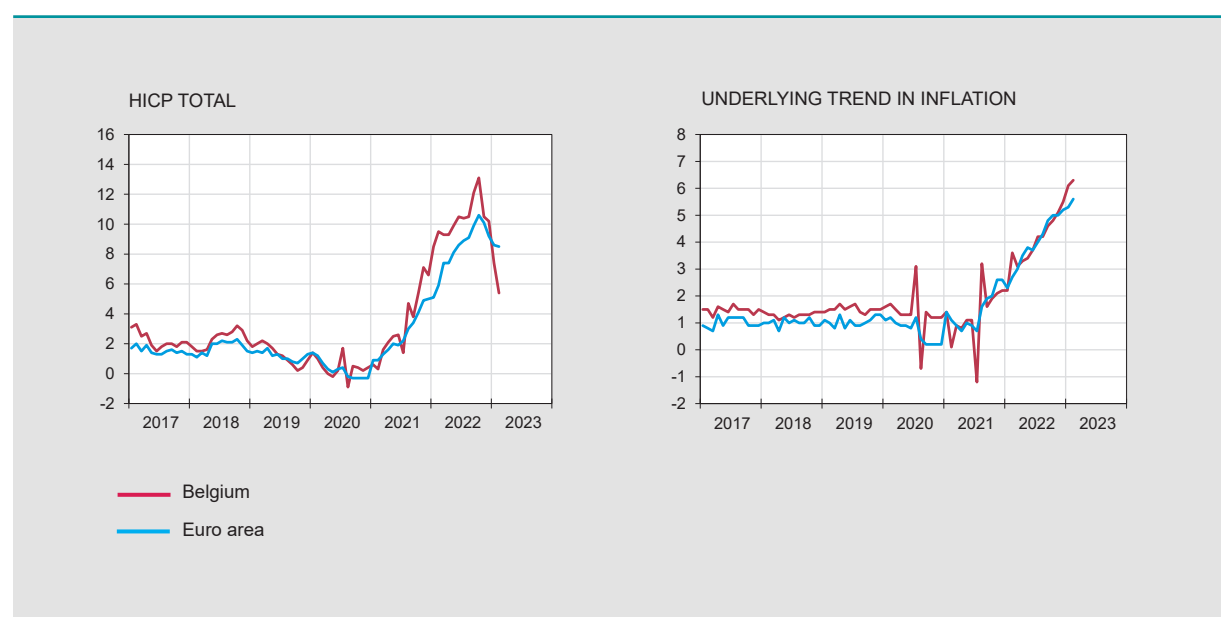
Source: NBB.

- (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

	2017	2018	2019	2020	2021	2022
<i>(percentage changes compared to the previous year)</i>						
BELGIUM						
Total HICP	2.2	2.3	1.2	0.4	3.2	10.3
Energy	9.9	8.9	-0.8	-11.0	22.4	57.9
Unprocessed food ⁽¹⁾	-0.2	1.8	-0.4	4.7	-2.2	7.6
Processed food	1.8	2.9	1.7	2.1	1.7	8.4
Underlying trend in inflation ⁽²⁾	1.5	1.3	1.5	1.4	1.3	4.0
Non-energy industrial goods	0.8	0.8	1.0	0.7	0.8	4.2
Services	1.9	1.6	1.8	1.8	1.6	3.8
<i>p.m.</i> National index of consumer prices						
General index	2.1	2.1	1.4	0.7	2.4	9.6
Health index ⁽³⁾	1.8	1.8	1.5	1.0	2.0	9.3
EURO AREA⁽⁴⁾						
Total HICP	1.5	1.8	1.2	0.3	2.6	8.4
Energy	4.9	6.4	1.1	-6.8	13.0	37.0
Unprocessed food ⁽¹⁾	2.4	2.3	1.4	4.0	1.6	10.4
Processed food	1.5	2.1	1.9	1.8	1.5	8.6
Underlying trend in inflation ⁽²⁾	1.0	1.0	1.0	0.7	1.5	3.9
Non-energy industrial goods	0.3	0.3	0.3	0.2	1.5	4.6
Services	1.4	1.5	1.5	1.0	1.5	3.5



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 = EA11-1999, EA12-2001, EA13-2007, EA15-2008, EA16-2009, EA17-2011, EA18-2014, EA19-2015, EA20-2023.

Harmonised index of consumer prices (continued)

Monthly data **NBB.Stat**

	2022											2023	
	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	9.5	9.3	9.3	9.9	10.5	10.4	10.5	12.1	13.1	10.5	10.2	7.4	5.4
Energy	65.9	64.8	62.9	65.5	64.6	55.1	55.3	67.2	69.2	37.9	33.0	0.9	-14.7
Unprocessed food ⁽¹⁾	3.2	4.6	4.1	5.5	7.1	8.0	8.7	8.9	11.8	14.4	13.5	16.1	16.6
Processed food	4.5	4.6	5.2	6.6	8.3	9.3	9.6	10.5	11.6	13.1	13.5	16.3	16.9
Underlying trend in inflation ⁽²⁾	3.6	3.1	3.3	3.4	3.7	4.2	4.2	4.6	4.8	5.1	5.5	6.1	6.3
Non-energy industrial goods	4.8	3.0	3.2	3.3	3.6	4.0	4.2	5.1	5.6	6.0	6.4	6.7	6.7
Services	2.8	3.2	3.4	3.5	3.8	4.2	4.3	4.2	4.3	4.5	4.8	5.5	5.9
<i>p.m.</i> National index of consumer prices													
General index	8.0	8.3	8.3	9.0	9.7	9.6	9.9	11.3	12.3	10.6	10.4	8.1	6.6
Health index ⁽³⁾	7.6	7.7	7.8	8.3	8.7	9.1	9.7	11.3	12.3	10.6	10.6	8.3	6.8
EURO AREA⁽⁴⁾													
Total HICP	5.9	7.4	7.4	8.1	8.6	8.9	9.1	9.9	10.6	10.1	9.2	8.6	8.5
Energy	32.0	44.3	37.5	39.1	42.0	39.6	38.6	40.7	41.5	34.9	25.5	18.9	13.7
Unprocessed food ⁽¹⁾	6.2	7.8	9.2	9.0	11.2	11.1	11.0	12.7	15.5	13.8	12.0	11.3	13.9
Processed food	3.5	4.1	5.4	7.0	8.2	9.4	10.5	11.5	12.4	13.6	14.3	15.0	15.4
Underlying trend in inflation ⁽²⁾	2.7	3.0	3.5	3.8	3.7	4.0	4.3	4.8	5.0	5.0	5.2	5.3	5.6
Non-energy industrial goods	3.1	3.4	3.8	4.2	4.3	4.5	5.1	5.5	6.1	6.1	6.4	6.7	6.8
Services	2.5	2.7	3.3	3.5	3.4	3.7	3.8	4.3	4.3	4.2	4.4	4.4	4.8

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

(1) Fruit, vegetables, meat and fish.

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(3) General index excluding products which are harmful to the health (tobacco, alcohol, petrol and diesel).

(4) Euro area = EA11-1999, EA12-2001, EA13-2007, EA15-2008, EA16-2009, EA17-2011, EA18-2014, EA19-2015, EA20-2023.

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	42.9	43.1
Direct taxes	16.6	16.8	15.6	15.7	15.8
Indirect taxes	13.3	13.4	13.3	13.0	13.4
Actual social contributions	13.4	13.3	13.2	13.5	13.0
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	7.0	6.9
Total	51.3	51.4	49.9	49.9	49.9
PRIMARY EXPENDITURE					
Social benefits ⁽³⁾	24.6	24.6	24.5	27.9	26.3
Other expenditures	25.1	25.6	25.4	29.0	27.5
Total	49.7	50.1	49.9	57.0	53.8
PRIMARY BALANCE	1.7	1.3	0.0	-7.0	-3.9
INTEREST CHARGES	2.4	2.1	2.0	1.9	1.7
OVERALL BALANCE	-0.7	-0.9	-1.9	-9.0	-5.6
<i>p.m.</i> FOR THE SUBSECTORS					
Federal government	-1.3	-0.2	-1.9	-7.1	-4.1
Social security	0.2	-0.1	0.2	0.2	0.3
Communities and regions	0.2	-0.4	-0.2	-2.2	-1.8
Local authorities	0.2	-0.1	0.0	0.1	0.0
INTERNATIONAL COMPARISON					
Primary balance					
Belgium	1.7	1.3	0.0	-7.0	-3.9
Euro area ⁽⁴⁾	1.0	1.4	1.0	-5.5	-3.7
EU-27	1.0	1.3	1.0	-5.3	-3.3
Overall balance					
Belgium	-0.7	-0.9	-1.9	-9.0	-5.6
Euro area ⁽⁴⁾	-0.9	-0.4	-0.6	-7.0	-5.1
EU-27	-0.8	-0.4	-0.5	-6.7	-4.6
Consolidated gross debt					
Belgium	102.0	99.9	97.6	112.0	109.2
Euro area ⁽⁴⁾	87.9	86.0	83.9	97.0	95.4
EU-27	81.7	79.7	77.5	89.8	87.9

Sources: NAI, NBB, Eurostat.

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

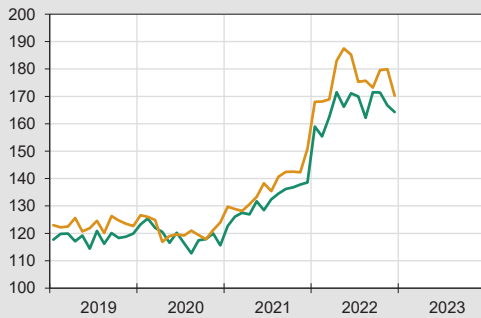
(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

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

(4) Euro area = EA19.

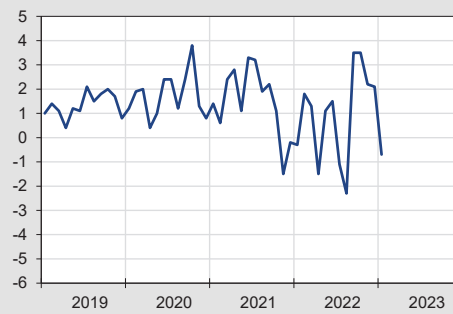
VALUE	2022												2023
	J	F	M	A	M	J	J	A	S	O	N	D	J
	<i>(billions of euro)</i>												
Monthly data													
Export	44.5	45.4	53.9	46.5	52.1	51.3	49.0	50.6	57.2	52.4	53.3	48.2	44.1
Import	44.8	43.6	52.6	47.9	51.0	49.8	50.0	52.9	53.6	48.9	51.2	46.1	44.8
Balance	-0.3	1.8	1.3	-1.5	1.1	1.5	-1.1	-2.3	3.5	3.5	2.2	2.1	-0.7
Cumulative data over the last 12 months													
Export	477.8	491.8	506.2	515.6	531.4	541.4	552.5	566.3	581.9	590.4	600.9	604.4	604.0
Import	461.3	474.1	489.6	503.3	519.0	530.8	546.1	564.0	578.4	584.4	591.3	592.5	592.5
Balance	16.5	17.7	16.6	12.4	12.4	10.6	6.4	2.3	3.5	5.9	9.6	11.9	11.5
	<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>												
PRICE													
Export	13.2	15.2	17.2	19.8	20.9	23.1	24.3	24.4	25.2	25.9	26.3	26.1	n.
Import	15.3	17.7	20.2	22.6	25.1	26.7	27.9	28.6	28.7	29.0	29.6	28.7	n.
Terms of trade	-1.7	-2.0	-2.5	-2.3	-3.2	-2.6	-2.7	-3.2	-2.7	-2.4	-2.6	-2.1	n.
VOLUME													
Export	15.1	17.1	16.4	12.6	11.8	8.9	8.0	8.2	8.1	6.6	5.5	3.3	n.
Import	15.9	17.1	16.3	14.1	12.1	10.5	10.5	11.0	11.3	8.7	5.9	3.5	n.
Coverage ratio	-0.7	0.0	0.1	-1.3	-0.3	-1.4	-2.3	-2.5	-2.9	-1.9	-0.4	-0.2	n.

PRICE INDEX
(2010 = 100)



— Export
— Import

BALANCE
(in billions of euro)

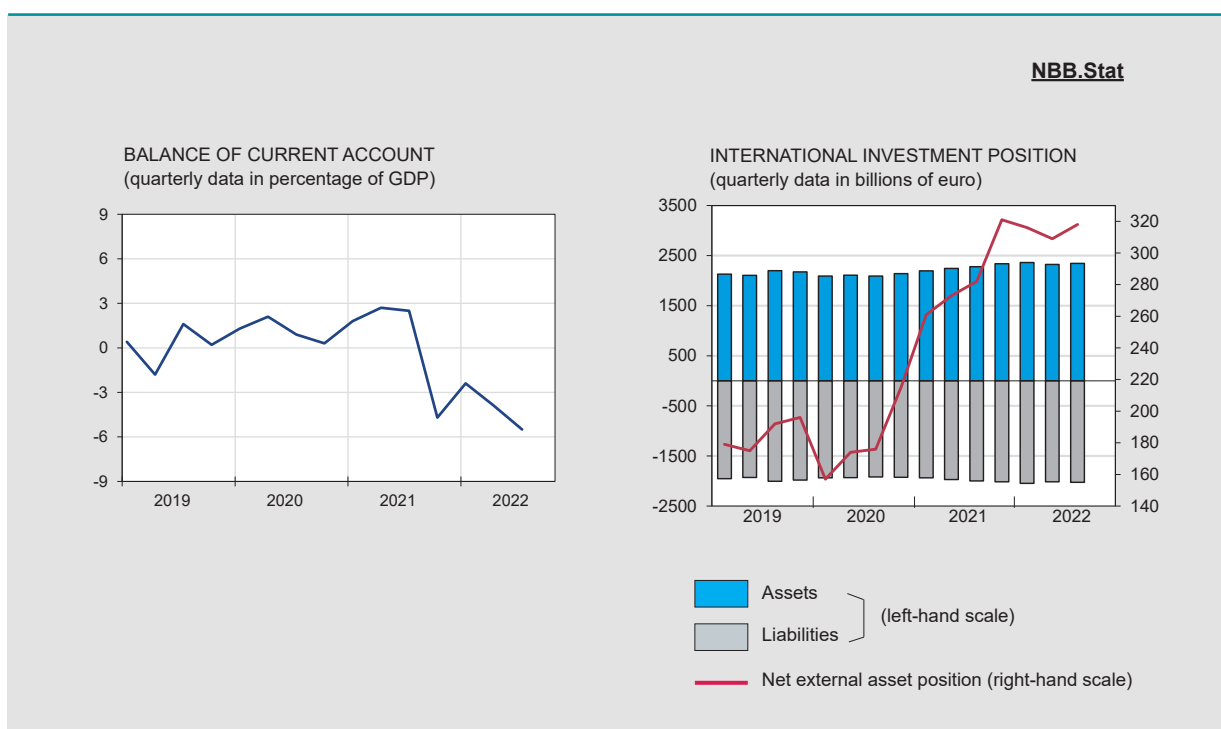


Source: NAI.

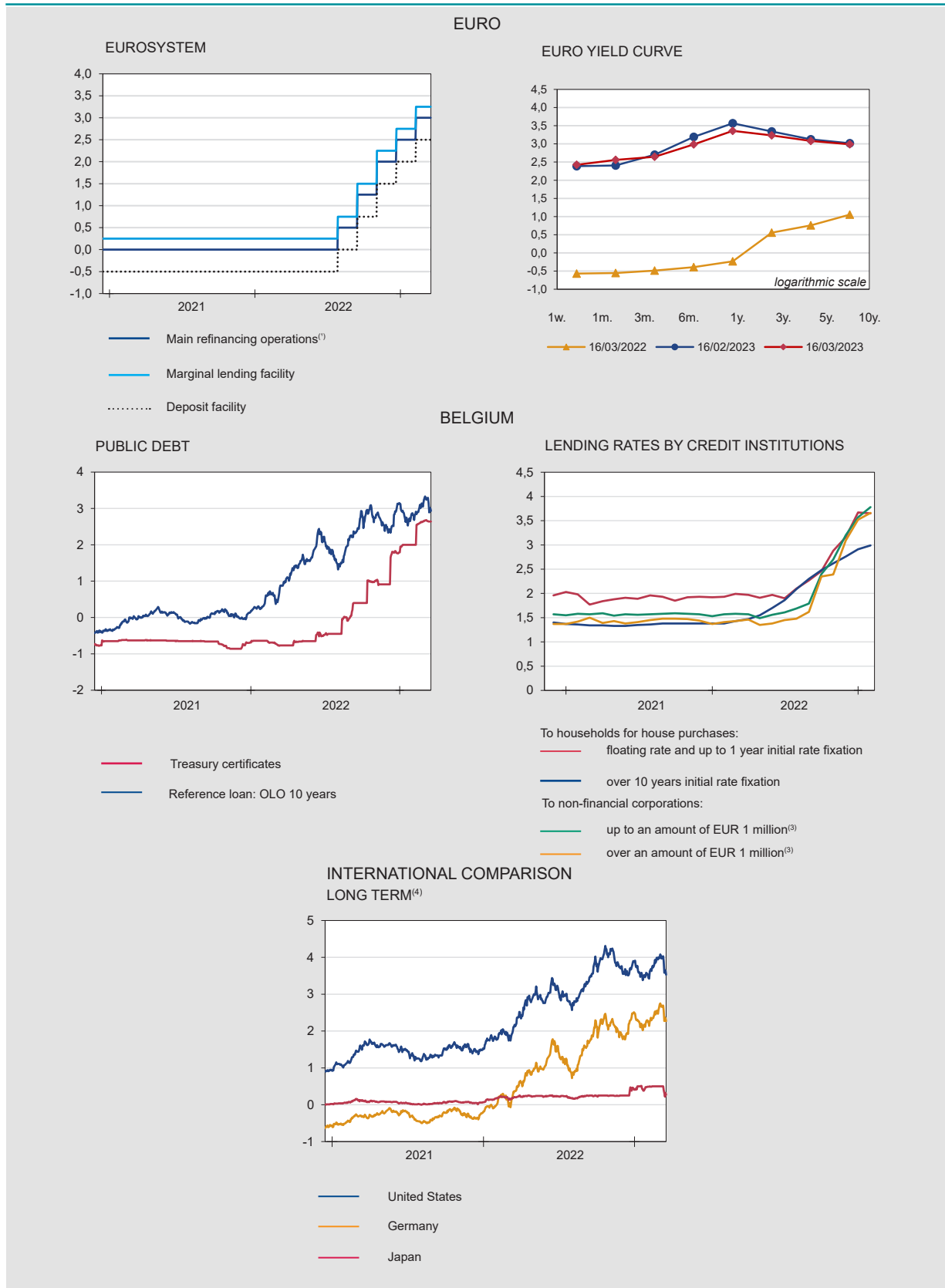
(1) From 15/01/2020 the focus on the evolution of foreign trade will be shifted to the community concept instead of the national concept. The figures on the NBB.Stat website remain fully available in national and in community concept.

Balance of payments **NBB.Stat**

	2021				2022								
	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	8.9	6.1	2.8	2.2	-0.3	-1.4	-3.1	-7.2	-7.8	-11.9	-17.7	-22.1	-22.3
Goods	10.1	7.4	4.9	4.0	1.3	0.9	-1.2	-4.9	-5.5	-9.2	-14.4	-18.5	-19.5
Services	2.0	1.9	1.5	1.3	1.1	0.2	0.5	0.0	-0.3	-0.7	-1.3	-1.8	-1.0
Primary incomes	4.7	4.9	4.5	4.6	4.9	4.9	5.0	5.2	5.3	5.4	5.5	5.8	5.7
Secondary incomes	-8.0	-8.2	-8.1	-7.8	-7.6	-7.4	-7.4	-7.4	-7.4	-7.4	-7.6	-7.6	-7.5
CAPITAL ACCOUNT	0.9	0.9	1.0	0.9	0.7	0.8	0.7	0.7	0.6	0.6	0.2	0.2	0.2
FINANCIAL ACCOUNT	10.8	5.9	4.9	4.6	0.6	-1.7	-4.2	-6.9	-7.4	-11.8	-19.6	-22.2	-19.1
Direct investment	20.7	15.0	12.7	17.9	15.8	19.1	16.6	19.4	26.5	27.5	16.5	14.3	14.7
Equity capital	10.3	7.0	10.4	14.7	14.1	15.4	9.9	11.2	11.5	15.4	16.9	16.2	16.0
Other capital	10.4	7.9	2.3	3.2	1.7	3.6	6.7	8.2	15.0	12.1	-0.4	-1.9	-1.3
Portfolio investment	-1.2	5.9	4.1	9.0	12.9	13.2	21.4	15.6	18.5	9.8	24.8	23.1	16.4
Financial derivatives	0.8	0.7	1.9	-0.9	-0.5	-0.5	-0.4	0.9	-0.1	-0.8	0.0	-0.3	-0.9
Other transactions	-18.0	-24.0	-22.4	-29.6	-36.0	-42.0	-50.3	-51.4	-60.8	-56.7	-69.3	-60.4	-49.6
NBB's reserves	8.5	8.3	8.5	8.3	8.3	8.5	8.5	8.6	8.5	8.3	8.4	1.1	0.2
ERRORS AND OMISSIONS	1.1	-1.0	1.1	1.6	0.2	-1.1	-1.8	-0.4	-0.2	-0.5	-2.1	-0.3	3.0



Sources: NBB, NAI.



Sources: ECB, NBB.

(1) Minimum bid rate.

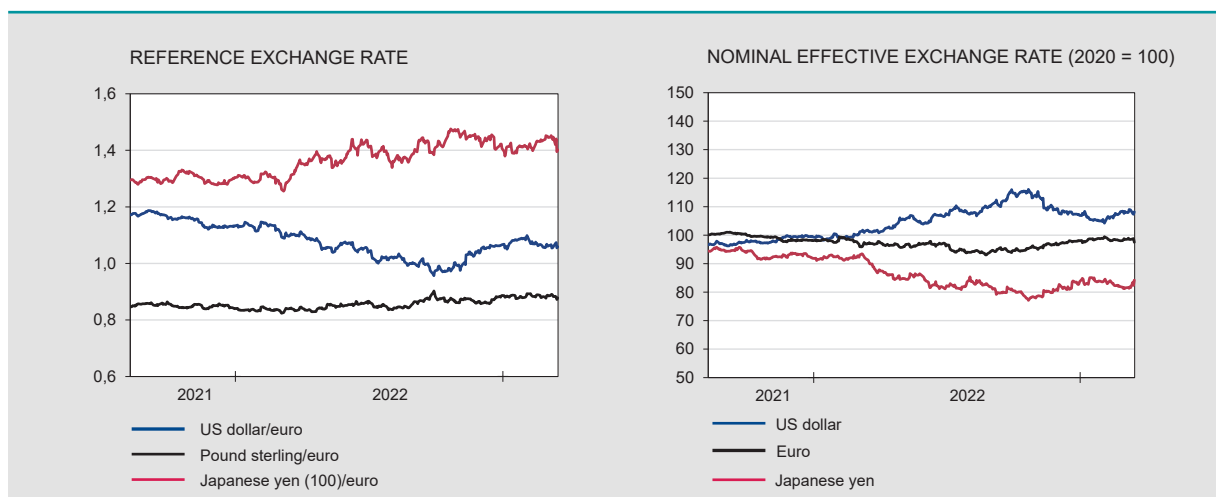
(2) Weighted average rate.

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

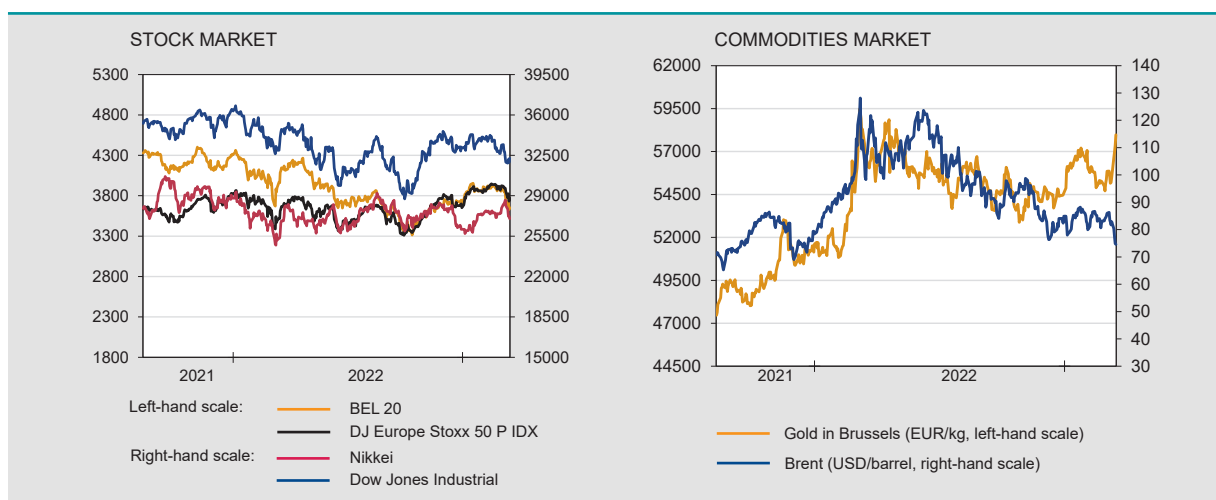
(4) Ten-year government bond.

Financial markets (continued)

Exchange rates **NBB.Stat**



Stock and commodities market **NBB.Stat**



Sources: ECB, BIS, Euronext.

Monetary aggregates⁽¹⁾ **NBB.Stat**

	2022												2023
	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	14009	14042	14115	14228	14264	14340	14453	14537	14639	14574	14630	14608	14545
M3	15487	15529	15625	15748	15793	15875	15997	16076	16177	16111	16164	16153	16078
of which: by MFI ⁽²⁾ in BELGIUM													
Deposits													
overnight	298.4	295.0	298.8	303.6	308.7	312.3	313.4	311.1	313.7	310.3	306.3	294.4	282.1
with agreed maturity up to 2 years	11.1	11.1	10.3	10.5	11.7	10.3	12.3	14.0	15.4	19.8	25.1	34.3	41.2
redeemable at notice up to 3 months	334.3	332.3	332.2	332.0	327.7	329.5	330.1	329.8	328.8	327.7	326.7	326.0	326.4
Others M3 ⁽³⁾ components	29.3	29.4	29.0	33.9	36.5	35.9	41.3	37.8	35.6	36.0	35.9	40.9	41.7
M3 ⁽³⁾	673.1	667.9	670.3	680.0	684.7	687.9	697.1	692.7	693.6	693.9	693.9	695.5	691.5

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.

	2020			2021				2022		
	II	III	IV	I	II	III	IV	I	II	III
	<i>(end of period outstanding amounts in billions of euro)</i>									
FINANCIAL ASSETS										
Individuals	1424.9	1435.0	1481.8	1491.3	1521.5	1525.8	1556.5	1525.2	1476.8	1456.6
General government	243.5	228.7	226.0	227.0	237.9	231.7	240.0	223.1	220.9	206.9
Non-financial corporations	1440.8	1441.7	1498.2	1516.8	1544.1	1572.5	1608.8	1640.9	1651.1	1669.2
FINANCIAL LIABILITIES										
Individuals	302.5	305.8	308.6	312.4	317.9	320.8	324.1	328.1	333.3	336.7
General government	694.9	687.6	688.3	682.8	695.0	696.6	698.8	669.2	639.4	612.9
Non-financial corporations	1903.5	1892.0	1953.6	1955.1	1989.7	2002.4	2038.9	2058.0	2052.0	2047.4
NET FINANCIAL WEALTH										
Individuals	1122.5	1129.1	1173.2	1178.9	1203.7	1205.0	1232.3	1197.1	1143.5	1119.9
General government	-451.3	-458.9	-462.4	-455.9	-457.2	-464.9	-458.7	-446.1	-418.4	-406.0
Non-financial corporations	-462.7	-450.3	-455.4	-438.4	-445.6	-429.9	-430.1	-417.0	-400.9	-378.3

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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