

# Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2023-38 2023-09-22

## Summary

	ACTUAL FIGURES*			FORECASTS**									
	2020	2021	2022	2023					2024				
				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	-8.3	5.5	4.1	2.7	-	2.6	1.7	-	1.8	-	1.7	1.9	-
public	0.1	5.0	3.1	1.1	-	0.7	1.5	-	0.6	-	0.7	1.1	-
Gross fixed capital formation	-5.3	5.1	-0.8	2.5	-	0.7	0.6	-	2.7	-	2.0	1.7	-
Exports of goods and services	-5.0	11.3	5.1	-0.1	-	1.3	0.8	-	2.0	-	2.5	1.8	-
Imports of goods and services	-5.6	10.7	4.9	0.4	-	1.6	1.1	-	2.5	-	2.7	2.0	-
GDP	-5.4	6.3	3.2	1.4	-	1.2	0.9	1.1	1.3	-	1.4	1.4	1.1
International comparison of GDP													
Euro area <sup>(1)</sup>	-6.1	5.4	3.5	-	0.7	1.1	0.9	0.6	-	1.0	1.6	1.5	0.9
EU-27	-5.6	5.4	3.5	-	-	1.0	-	-	-	-	1.7	-	-
CONSUMER PRICES													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
HICP	0.4	3.2	10.3	1.9	-	3.4	4.0	2.9	4.3	-	3.5	3.7	2.8
National general index	0.7	2.4	9.6	3.8	-	-	-	-	3.6	-	-	-	-
National health index	1.0	2.0	9.3	4.3	-	-	-	-	3.8	-	-	-	-
International comparison of HICP													
Euro area <sup>(3)</sup>	0.3	2.6	8.4	-	5.6	5.8	5.8	5.5	-	3.2	2.8	3.2	2.6
EU-27	0.7	2.9	9.2	-	-	6.7	-	-	-	-	3.1	-	-
LABOUR COSTS IN THE PRIVATE SECTOR <sup>(2)</sup>													
Belgium													
<i>(percentage changes compared to the previous year)</i>													
Labour costs per hour worked	5.2	0.0	5.5	8.0	-	-	-	-	3.3	-	-	-	-
Unit labour costs	0.7	2.3	6.4	8.2	-	8.3	7.5	-	2.9	-	2.9	2.9	-
International comparison of Unit labour costs													
Euro area <sup>(1)</sup>	4.6	0.1	3.0	-	5.8	5.0	-	-	-	3.5	3.2	-	-
EU-27	4.7	0.1	3.2	-	-	5.4	-	-	-	-	3.3	-	-

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

\*\* The 2023 and 2024 forecasts from the NBB are consistent with the estimates from June 2023 in the Economic Revue (next update: Economic Revue December 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 Users should be aware that estimates of this kind can sometimes be out of date owing to changes in the information available.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 September 2023 (next issue December 2023);  
 EC European Economic Forecast Spring 2023 (next release Autumn 2023) and BPN June 2023 (next release September 2023);  
 OECD Economic Outlook June 2023 (next issue December 2023).

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

(1) Euro area = EA20, 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**									
	2020	2021	2022	2023					2024				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
<b>LABOUR MARKET</b>													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment	0.0	1.8	2.0	1.1	-	0.6	0.6	1.0	0.8	-	0.9	0.4	0.8
Unemployment	3.7	-6.0	-2.3	3.6	-	-	-	-	-1.4	-	-	-	-
<i>(annual changes in thousands)</i>													
Total employment	1.9	90.3	101.4	54.1	-	30.5	-	-	41.6	-	45.1	-	-
Unemployment	17.5	-29.6	-10.6	16.4	-	-	-	-	-6.5	-	-	-	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate <sup>(1)</sup>	5.8	6.3	5.6	5.8	-	5.8	5.8	5.7	5.6	-	5.7	5.8	5.7
International comparison of harmonised unemployment rate <sup>(1)</sup>													
Euro area <sup>(2)</sup>	8.0	7.7	6.8	-	6.5	6.8	6.7	6.6	-	6.7	6.7	6.6	6.6
EU-27	7.2	7.1	6.2	-	-	6.2	-	-	-	-	6.1	-	-
<b>GENERAL GOVERNMENT</b>													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance	-7.0	-3.8	-2.4	-2.9	-	-3.3	-	-	-2.7	-	-2.8	-	-
Overall balance	-9.0	-5.5	-3.9	-4.7	-	-5.0	-5.2	-4.7	-4.6	-	-4.7	-4.6	-4.7
Consolidated gross debt	112.0	109.1	105.1	104.7	-	106.0	105.6	105.5	105.9	-	107.3	106.1	106.9
International comparison of overall balance													
Euro area <sup>(2)</sup>	-7.1	-5.3	-3.6	-	-3.2	-3.2	-2.9	-3.4	-	-2.8	-2.4	-2.2	-2.9
EU-27	-6.7	-4.8	-3.4	-	-	-3.1	-	-	-	-	-2.4	-	-
<b>CURRENT ACCOUNT</b>													
<i>(percentages of GDP)</i>													
Belgium													
	1.1	0.4	-3.6	-0.5	-	-1.8	-2.3	-1.4	-1.0	-	-1.8	-1.8	-1.0
International comparison													
Euro area <sup>(2)</sup>	1.8	2.8	-0.8	-	1.1	2.1	2.4	1.5	-	1.4	2.4	2.6	1.8
EU-27	2.2	2.9	-0.5	-	-	2.0	-	-	-	-	2.3	-	-

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

\*\* The 2023 and 2024 forecasts from the NBB are consistent with the estimates from June 2023 in the Economic Review (next update: Economic Review December 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.  
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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 = EA20, except the OECD forecasts.

GDP <sup>(1)</sup>	2021			2022				2023	
	II	III	IV	I	II	III	IV	I	II
<i>(millions of euro)</i>									
Belgium									
GDP in chained 2015 euros	111262	113873	114528	115234	115849	116213	116277	116708	116889
<i>(percentage changes)</i>									
vs the previous quarter	1.8	2.3	0.6	0.6	0.5	0.3	0.1	0.4	0.2
vs the corresponding quarter of the previous year	14.8	5.1	6.2	5.4	4.1	2.1	1.5	1.3	0.9
<i>(percentage changes)</i>									
International comparison									
vs the previous quarter									
Euro area <sup>(2)</sup>	2.0	2.1	0.5	0.7	0.8	0.3	-0.1	0.1	0.1
EU-27	2.0	2.1	0.7	0.7	0.7	0.3	-0.1	0.2	0.0
vs the corresponding quarter of the previous year									
Euro area <sup>(2)</sup>	14.5	4.3	5.0	5.4	4.2	2.3	1.7	1.1	0.5
EU-27	14.1	4.6	5.3	5.6	4.2	2.5	1.6	1.1	0.4

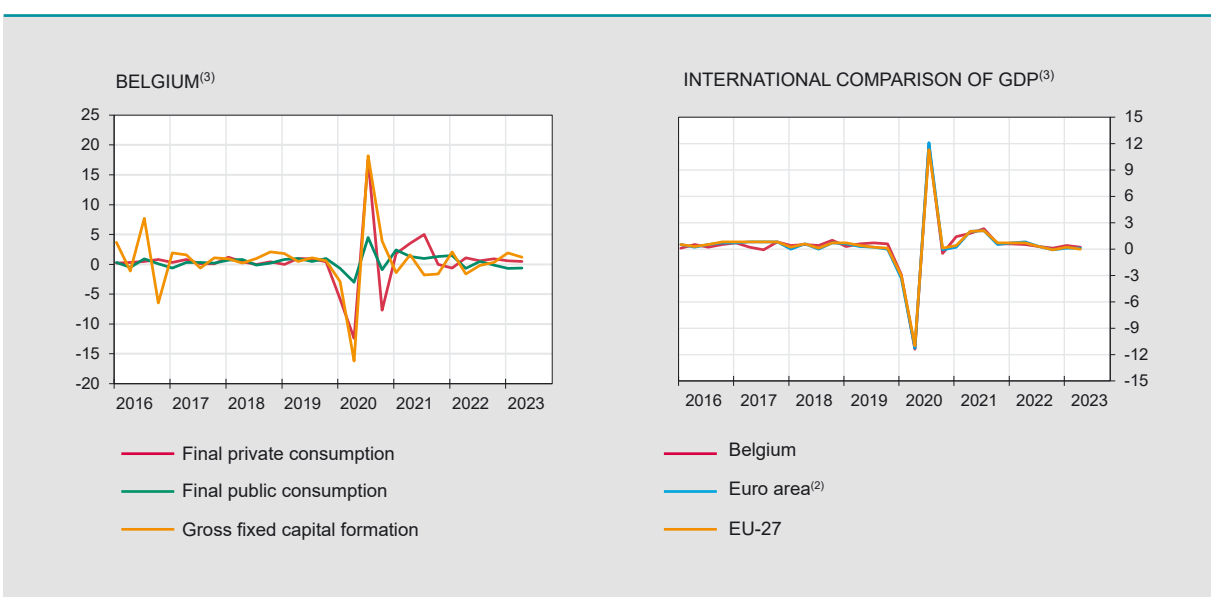
## MAIN COMPONENTS OF EXPENDITURE<sup>(1)</sup>

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

Final private consumption	14.2	2.1	10.6	8.0	5.5	1.1	2.1	3.3	2.7
Final public consumption	7.4	3.8	6.1	5.2	3.2	2.6	1.3	-1.0	-0.9
Gross fixed capital formation	23.0	2.2	-3.1	0.3	-2.8	-1.3	0.6	0.4	3.2
business	26.5	0.2	-7.0	-1.8	-4.8	-1.2	2.5	1.7	5.5
housing	21.8	4.7	4.1	5.7	2.0	-0.4	-2.0	-4.2	-3.6
public	7.3	9.9	7.7	3.0	-0.1	-3.2	-4.9	2.1	3.8
Exports of goods and services	21.4	13.2	10.9	9.4	4.6	4.8	1.7	0.3	-0.9
Imports of goods and services	21.5	12.0	10.7	9.6	4.0	4.6	1.8	1.0	-0.1
GDP	14.8	5.1	6.2	5.4	4.1	2.1	1.5	1.3	0.9

## MAIN COMPONENTS OF VALUE ADDED<sup>(1)</sup>

Industry	10.3	-1.4	-1.7	-1.1	-0.1	1.4	-1.3	-2.4	-3.6
Construction	15.8	-3.7	-4.2	-2.7	-0.7	1.7	2.8	2.2	2.2
Services	14.9	7.0	7.9	7.2	5.6	2.6	2.1	2.0	1.7
GDP	14.8	5.1	6.2	5.4	4.1	2.1	1.5	1.3	0.9



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

(1) Adjusted for seasonal and calendar effects.

(2) Euro area = EA20.

(3) Percentage changes versus previous quarter.

# Activity and labour market indicators

## Activity

NBB.Stat

	2022					2023							
	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>	-10.0	-4.5	-2.7	0.7	-1.0	-1.5	-3.5	-2.0	-2.8	-4.2	-5.1	-4.4	n.
New car registrations including mixed cars	-6.1	6.1	15.0	20.5	21.9	20.1	20.6	27.5	49.5	56.0	59.7	57.9	53.0

	2021				2022				2023	
	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>	3.7	31.8	18.0	23.0	24.0	21.9	16.7	11.8	3.8	-2.8
Investments <sup>(2)</sup>	5.2	32.8	11.4	4.1	7.0	10.7	13.8	19.0	15.4	20.9

## Labour market

EMPLOYMENT NBB.Stat

	2021				2022				2023	
	I	II	III	IV	I	II	III	IV	I	II
Belgium	<i>(in thousands)</i>									
Domestic employment <sup>(3)</sup>	4936.9	4973.2	5012.3	5034.1	5060.5	5087.7	5104.4	5109.0	5120.5	5139.1
	<i>(percentages of the population of working age)</i>									
Employment rate <sup>(4)</sup> 15-64 years	63.6	65.0	66.4	66.2	66.4	66.0	66.9	66.8	66.6	65.9
20-64 years	69.0	70.5	71.4	71.6	71.9	71.4	72.1	72.3	72.1	71.4
International comparison of the employment rate <sup>(4)</sup>										
Euro area <sup>(5)</sup> 15-64 years	66.2	67.6	68.8	68.9	68.7	69.5	69.7	69.7	69.5	70.3
20-64 years	70.7	72.2	73.3	73.5	73.4	74.2	74.3	74.3	74.2	75.1
EU-27 15-64 years	66.7	68.1	69.2	69.3	69.1	70.0	70.2	70.1	69.9	70.6
20-64 years	71.4	72.9	73.9	74.0	73.9	74.8	74.9	74.9	74.8	75.5

UNEMPLOYMENT NBB.Stat

	2022					2023							
	A	S	O	N	D	J	F	M	A	M		J	J
Belgium	<i>(in thousands, end of period)</i>												
Unemployment <sup>(6)</sup>	480	466	463	459	464	476	473	472	468	464	466	501	510
< 25 years old	86	90	87	84	82	85	84	81	78	76	75	85	90
≥ 25 years old	394	376	376	375	382	391	389	391	390	388	391	416	420
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate <sup>(7)</sup>	5.4	5.4	5.6	5.7	5.7	5.7	5.6	5.6	5.6	5.6	5.6	5.5	n.
International comparison of harmonised unemployment rate <sup>(7)</sup>													
Euro area <sup>(5)</sup>	6.7	6.7	6.7	6.7	6.7	6.7	6.6	6.5	6.5	6.5	6.4	6.4	n.
EU-27	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0	6.0	5.9	5.9	5.9	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.

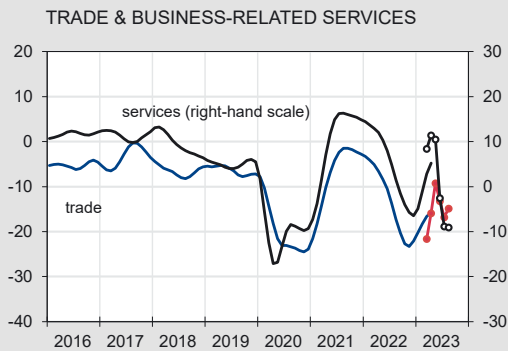
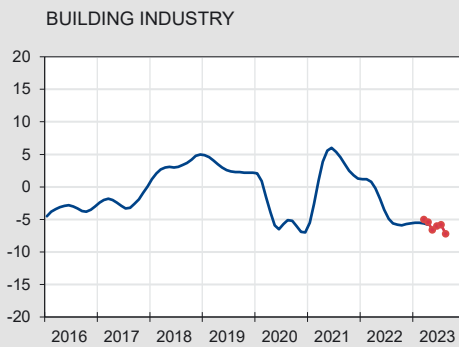
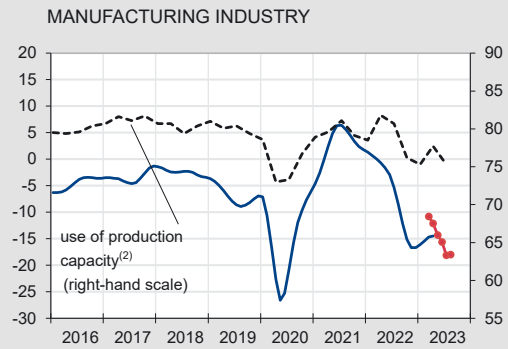
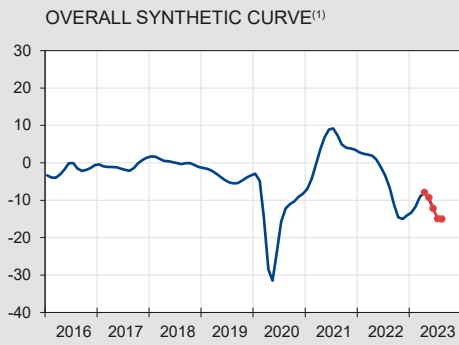
(3) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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



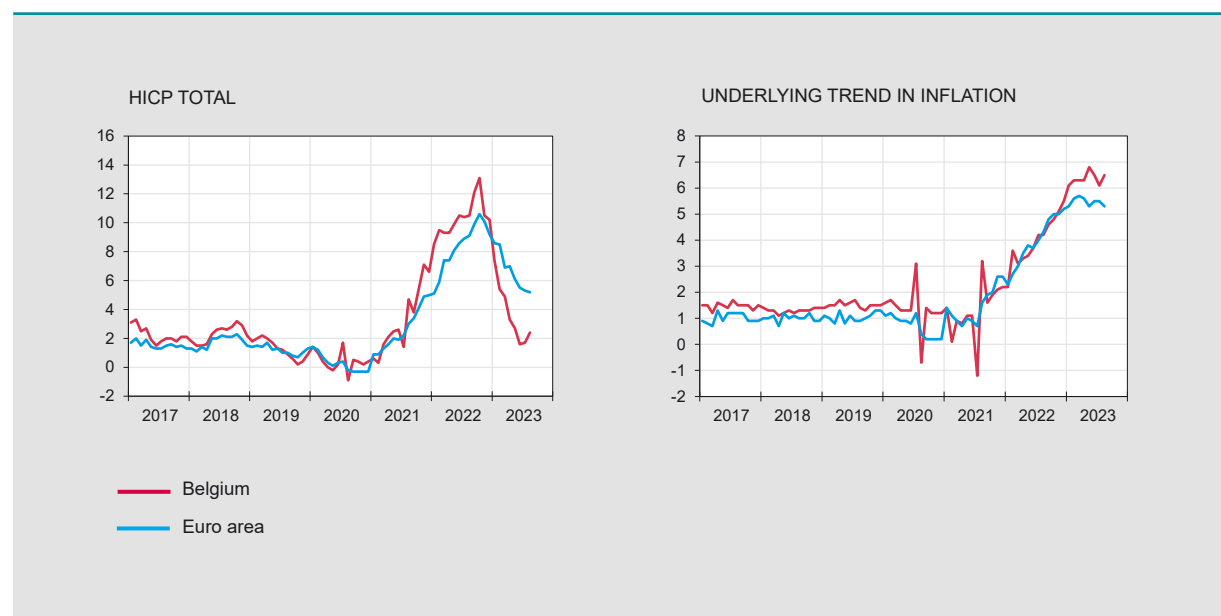
Source: NBB.

- (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>						
<b>BELGIUM</b>						
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 <sup>(1)</sup>	-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 <sup>(2)</sup>	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 <sup>(3)</sup>	1.8	1.8	1.5	1.0	2.0	9.3
<b>EURO AREA<sup>(4)</sup></b>						
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 <sup>(1)</sup>	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 <sup>(2)</sup>	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							
	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	10.5	12.1	13.1	10.5	10.2	7.4	5.4	4.9	3.3	2.7	1.6	1.7	2.4
Energy	55.3	67.2	69.2	37.9	33.0	0.9	-14.7	-19.2	-27.1	-32.6	-36.0	-33.2	-28.9
Unprocessed food <sup>(1)</sup>	8.7	8.9	11.8	14.4	13.5	16.1	16.6	17.5	15.4	14.7	12.5	12.8	11.3
Processed food	9.6	10.5	11.6	13.1	13.5	16.3	16.9	17.6	15.2	14.5	13.0	12.5	11.7
Underlying trend in inflation <sup>(2)</sup>	4.2	4.6	4.8	5.1	5.5	6.1	6.3	6.3	6.3	6.8	6.5	6.1	6.5
Non-energy industrial goods	4.2	5.1	5.6	6.0	6.4	6.7	6.7	7.0	6.5	6.5	6.5	4.1	5.6
Services	4.3	4.2	4.3	4.5	4.8	5.5	5.9	5.9	6.0	6.9	6.4	6.9	6.9
<i>p.m.</i> National index of consumer prices													
General index	9.9	11.3	12.3	10.6	10.4	8.1	6.6	6.7	5.6	5.2	4.2	4.1	4.1
Health index <sup>(3)</sup>	9.7	11.3	12.3	10.6	10.6	8.3	6.8	7.4	6.0	5.9	5.0	4.8	4.2
<b>EURO AREA<sup>(4)</sup></b>													
Total HICP	9.1	9.9	10.6	10.1	9.2	8.6	8.5	6.9	7.0	6.1	5.5	5.3	5.2
Energy	38.6	40.7	41.5	34.9	25.5	18.9	13.7	-0.9	2.3	-1.8	-5.6	-6.1	-3.3
Unprocessed food <sup>(1)</sup>	11.0	12.7	15.5	13.8	12.0	11.3	13.9	14.7	10.0	9.6	9.0	9.2	7.8
Processed food	10.5	11.5	12.4	13.6	14.3	15.0	15.4	15.7	14.6	13.4	12.4	11.3	10.3
Underlying trend in inflation <sup>(2)</sup>	4.3	4.8	5.0	5.0	5.2	5.3	5.6	5.7	5.6	5.3	5.5	5.5	5.3
Non-energy industrial goods	5.1	5.5	6.1	6.1	6.4	6.7	6.8	6.6	6.2	5.8	5.5	5.0	4.7
Services	3.8	4.3	4.3	4.2	4.4	4.4	4.8	5.1	5.2	5.0	5.4	5.6	5.5

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.

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

	2018	2019	2020	2021	2022
	<i>(percentages of GDP)</i>				
<b>REVENUE</b>					
Fiscal and para-fiscal revenue	44.2	42.9	42.9	43.1	42.8
Direct taxes	16.8	15.6	15.7	15.8	16.5
Indirect taxes	13.4	13.3	13.0	13.4	12.6
Actual social contributions	13.3	13.2	13.5	13.0	13.0
Capital taxes	0.8	0.7	0.7	0.8	0.7
Non-fiscal and non-para-fiscal revenue <sup>(2)</sup>	7.1	7.0	7.0	6.9	6.9
<b>Total</b>	<b>51.4</b>	<b>49.9</b>	<b>49.9</b>	<b>49.9</b>	<b>49.7</b>
<b>PRIMARY EXPENDITURE</b>					
Social benefits <sup>(3)</sup>	24.6	24.5	28.0	26.2	25.7
Other expenditures	25.6	25.5	29.0	27.5	26.3
<b>Total</b>	<b>50.1</b>	<b>49.9</b>	<b>57.0</b>	<b>53.7</b>	<b>52.0</b>
<b>PRIMARY BALANCE</b>	<b>1.3</b>	<b>0.0</b>	<b>-7.0</b>	<b>-3.8</b>	<b>-2.4</b>
<b>INTEREST CHARGES</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.7</b>	<b>1.5</b>
<b>OVERALL BALANCE</b>	<b>-0.9</b>	<b>-2.0</b>	<b>-9.0</b>	<b>-5.5</b>	<b>-3.9</b>
<i>p.m.</i> FOR THE SUBSECTORS					
Federal government	-0.2	-1.9	-7.1	-4.1	-2.7
Social security	-0.1	0.2	0.2	0.3	-0.3
Communities and regions	-0.4	-0.2	-2.2	-1.7	-0.9
Local authorities	-0.1	0.0	0.1	0.0	0.0
<b>INTERNATIONAL COMPARISON</b>					
Primary balance					
Belgium	1.3	0.0	-7.0	-3.8	-2.4
Euro area <sup>(4)</sup>	1.4	1.0	-5.6	-3.9	-1.9
EU-27	1.3	1.0	-5.3	-3.5	-1.8
Overall balance					
Belgium	-0.9	-2.0	-9.0	-5.5	-3.9
Euro area <sup>(4)</sup>	-0.4	-0.6	-7.1	-5.3	-3.6
EU-27	-0.4	-0.5	-6.7	-4.8	-3.4
Consolidated gross debt					
Belgium	99.9	97.6	112.0	109.1	105.1
Euro area <sup>(4)</sup>	86.1	84.0	97.2	95.4	91.5
EU-27	79.8	77.7	90.0	88.0	84.0

Sources: NAI, NBB, Eurostat.

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

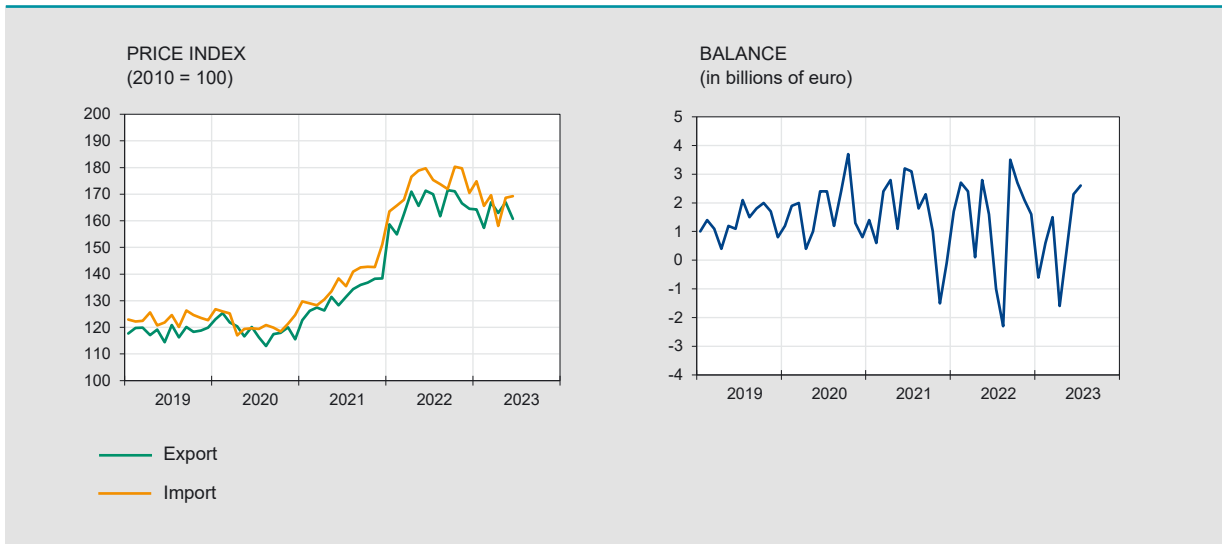
(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

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

(4) Euro area = EA20.



VALUE	2022						2023						
	J	A	S	O	N	D	J	F	M	A	M	J	J
<i>(billions of euro)</i>													
Monthly data													
Export	49.1	50.8	57.4	52.6	53.6	48.3	46.6	45.0	50.6	41.8	42.8	44.7	41.3
Import	50.2	53.1	53.9	49.8	51.5	46.8	47.2	44.4	49.1	43.4	42.5	42.5	38.7
Balance	-1.0	-2.3	3.5	2.7	2.1	1.6	-0.6	0.6	1.5	-1.6	0.3	2.3	2.6
Cumulative data over the last 12 months													
Export	553.8	567.7	583.5	592.2	602.9	606.4	608.4	608.0	604.6	599.7	590.2	583.5	575.7
Import	540.1	558.2	572.7	579.7	586.9	588.7	593.0	594.7	592.2	589.0	581.9	574.5	563.0
Balance	13.7	9.5	10.7	12.5	16.0	17.7	15.4	13.3	12.4	10.8	8.3	9.0	12.6
<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>													
PRICE													
Export	24.4	24.4	25.2	25.9	26.3	26.1	23.6	21.6	19.3	15.8	13.6	10.3	n.
Import	25.9	26.4	26.5	26.9	27.6	26.7	24.8	22.1	19.5	15.4	12.0	9.0	n.
Terms of trade	-1.3	-1.7	-1.1	-0.8	-1.0	-0.5	-1.0	-0.5	-0.1	0.4	1.5	1.2	n.
VOLUME													
Export	8.3	8.5	8.4	6.9	5.9	3.6	2.9	1.4	0.0	0.1	-2.6	-2.6	n.
Import	10.8	11.4	11.8	9.4	6.6	4.3	3.5	3.2	2.1	2.4	1.2	0.4	n.
Coverage ratio	-2.3	-2.6	-3.0	-2.3	-0.7	-0.7	-0.6	-1.7	-2.1	-2.2	-3.8	-3.0	n.

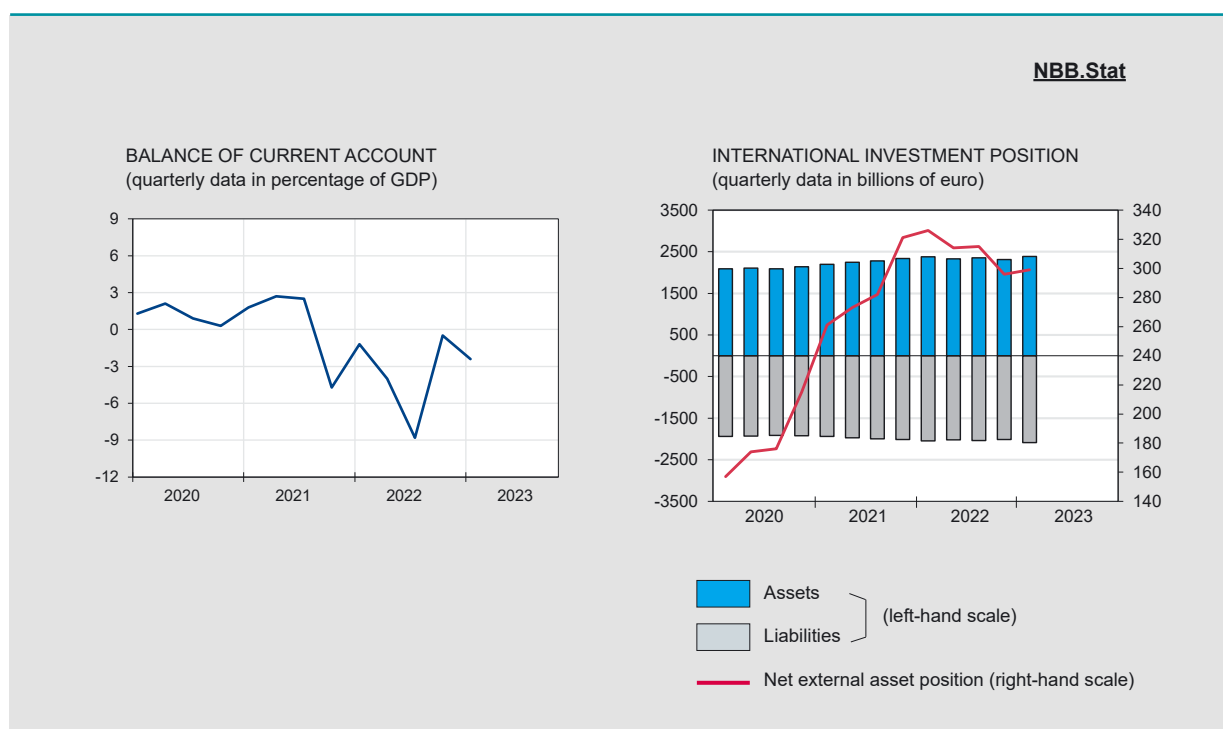


Source: NAI.

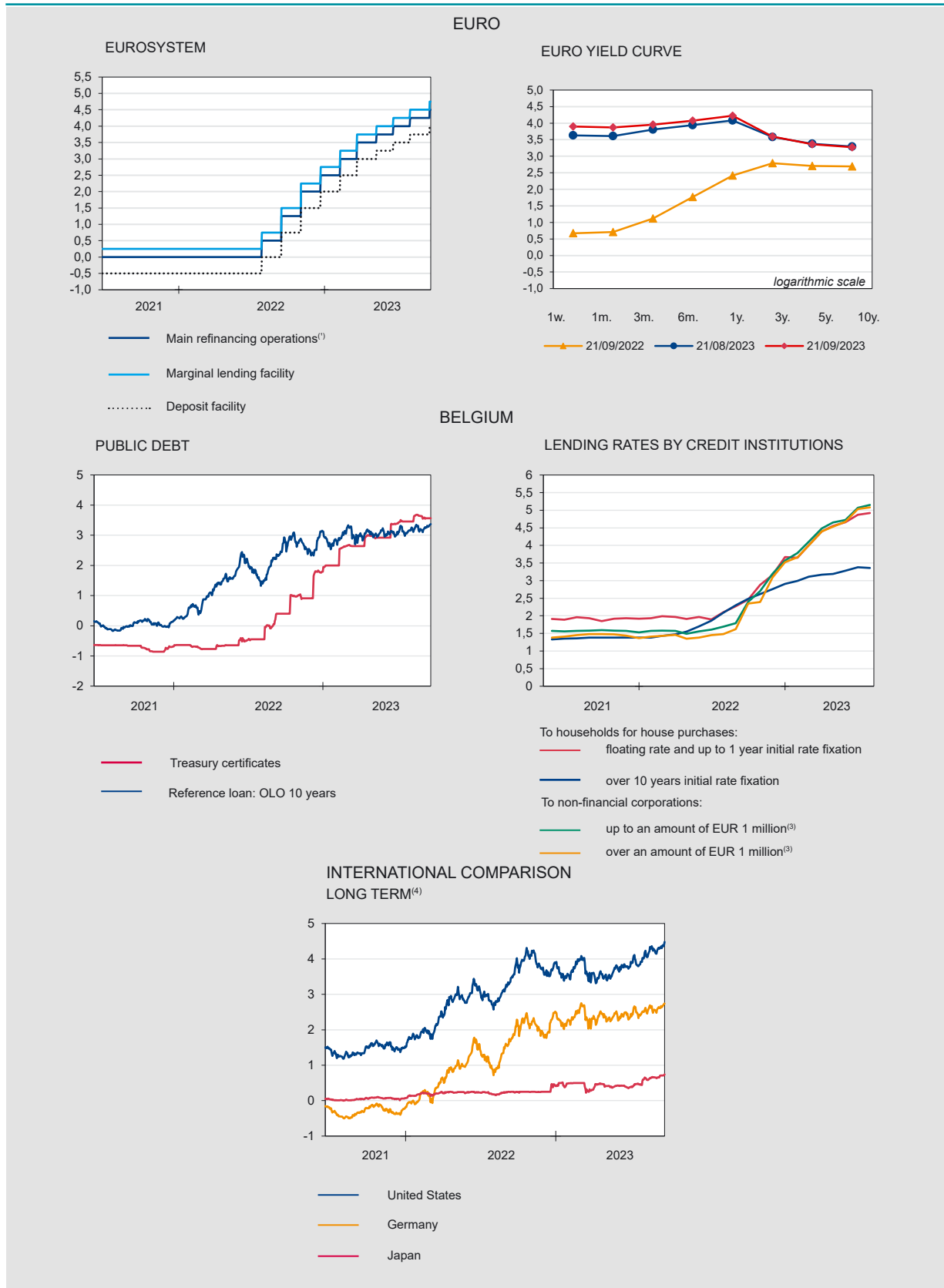
(1) From 15/01/2020 the focus on the evolution of foreign trade will be shifted to the community concept instead of the national concept. The figures on the NBB.Stat website remain fully available in national and in community concept.

# Balance of payments **NBB.Stat**

	2022										2023		
	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>												
<b>CURRENT ACCOUNT</b>	-1.5	-5.2	-6.6	-10.4	-18.2	-24.2	-25.3	-24.3	-20.7	-19.6	-20.1	-20.8	-21.4
Goods	0.5	-2.8	-4.1	-8.1	-14.9	-20.6	-22.1	-21.1	-18.0	-17.3	-18.1	-18.5	-18.5
Services	-0.4	-1.1	-1.4	-1.5	-2.9	-3.6	-3.5	-4.0	-4.3	-3.9	-4.0	-4.3	-5.0
Primary incomes	5.4	5.6	5.7	6.1	6.5	7.0	7.1	7.3	7.9	8.4	8.8	8.9	9.3
Secondary incomes	-7.0	-6.9	-6.8	-6.8	-7.0	-6.9	-6.7	-6.5	-6.4	-6.7	-6.7	-6.8	-7.1
<b>CAPITAL ACCOUNT</b>	0.7	0.6	0.6	0.6	0.1	0.2	0.2	0.2	0.3	0.5	0.6	0.5	0.6
<b>FINANCIAL ACCOUNT</b>	-0.3	-1.3	-6.0	-9.9	-18.5	-23.4	-24.7	-22.2	-18.4	-19.2	-20.6	-21.9	-23.8
Direct investment	18.6	22.5	28.1	31.6	22.1	16.2	17.2	19.8	28.4	25.2	20.9	19.5	16.6
Equity capital	7.5	8.2	7.9	11.1	12.8	11.7	11.3	13.2	9.3	-0.2	1.3	1.3	5.6
Other capital	11.1	14.3	20.2	20.4	9.3	4.5	5.9	6.5	19.1	25.4	19.6	18.2	10.9
Portfolio investment	21.1	15.6	18.0	8.9	24.0	22.3	16.7	14.6	14.7	0.4	-4.8	-13.7	-15.3
Financial derivatives	-0.4	0.5	-0.9	-1.9	-1.5	-2.2	-3.8	-3.9	-4.7	-0.7	-0.4	0.4	1.0
Other transactions	-48.0	-48.5	-59.7	-56.8	-71.5	-60.9	-55.0	-53.0	-57.0	-44.3	-36.9	-28.6	-26.7
NBB's reserves	8.5	8.6	8.5	8.3	8.4	1.1	0.2	0.3	0.2	0.1	0.6	0.5	0.6
<b>ERRORS AND OMISSIONS</b>	0.5	3.2	0.1	-0.1	-0.5	0.6	0.4	1.9	2.0	-0.1	-1.1	-1.7	-3.1



Sources: NBB, NAI.



Sources: ECB, NBB.

(1) Minimum bid rate.

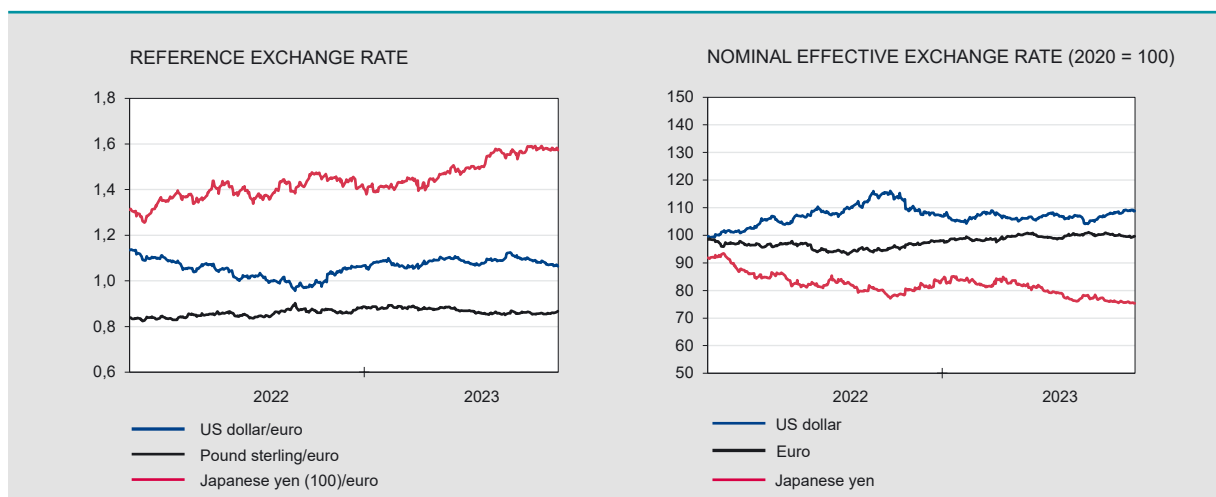
(2) Weighted average rate.

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

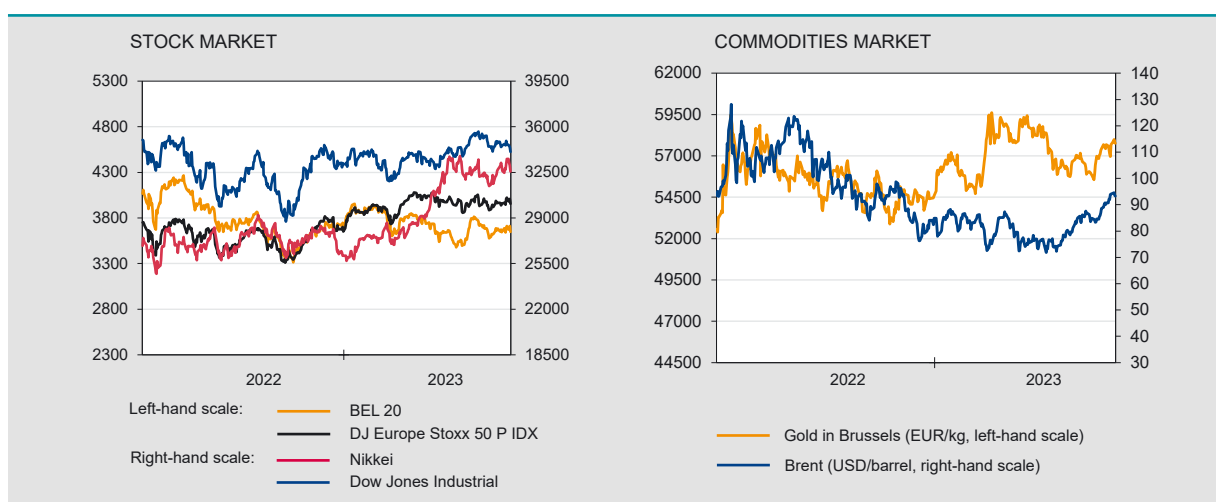
(4) Ten-year government bond.

# Financial markets (continued)

## Exchange rates **NBB.Stat**



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



Sources: ECB, BIS, Euronext.

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

	2022					2023							
	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	14522	14598	14642	14577	14632	14601	14529	14498	14499	14489	14468	14473	14454
M3	16065	16137	16180	16114	16166	16147	16062	16028	16033	16027	16007	16016	16000
of which: by MFI <sup>(2)</sup> in BELGIUM													
Deposits													
overnight	311.1	313.7	310.3	306.3	302.2	294.4	282.0	278.9	270.7	266.9	263.6	257.9	249.1
with agreed maturity up to 2 years	14.0	15.4	19.8	25.1	28.6	34.3	41.2	46.4	53.7	57.1	61.1	68.5	75.7
redeemable at notice up to 3 months	329.8	328.8	327.7	326.7	325.5	326.0	326.5	325.0	324.1	322.9	323.6	322.2	319.9
Others M3 <sup>(3)</sup> components	37.8	35.6	36.0	35.9	41.1	40.9	39.8	40.9	36.3	36.0	31.7	34.5	32.5
M3 <sup>(3)</sup>	692.7	693.6	693.9	693.9	697.3	695.5	689.6	691.3	684.8	682.9	680.1	683.2	677.3

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				2023
	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	1481.3	1490.7	1521.0	1525.1	1556.1	1525.0	1476.8	1455.9	1477.3	1500.8
General government	225.8	227.0	238.1	232.2	240.2	224.2	222.5	209.9	216.1	221.2
Non-financial corporations	1496.4	1515.0	1542.5	1571.4	1608.2	1632.2	1651.1	1671.1	1663.4	1665.3
<b>FINANCIAL LIABILITIES</b>										
Individuals	310.5	314.2	319.9	322.6	325.4	329.5	335.0	338.3	341.8	343.1
General government	688.7	683.2	695.4	696.7	698.2	669.3	638.3	612.5	615.4	635.7
Non-financial corporations	1956.1	1955.8	1990.4	2003.5	2038.9	2051.8	2053.6	2059.6	2090.9	2100.7
<b>NET FINANCIAL WEALTH</b>										
Individuals	1170.8	1176.5	1201.1	1202.4	1230.7	1195.5	1141.7	1117.6	1135.5	1157.7
General government	-462.9	-456.2	-457.2	-464.4	-458.0	-445.1	-415.9	-402.6	-399.3	-414.5
Non-financial corporations	-459.6	-440.8	-448.0	-432.2	-430.8	-419.5	-402.5	-388.5	-427.4	-435.5

Source: NBB.

## Conventional signs

- indicates data which have been updated since the previous publication.
- 0.0 nil or less than half the smallest digit considered.
- data non-existent or meaningless.
- n. not available.
- e estimate.

## Information

We suggest people wanting more information about the contents, the methodology, the methods of calculations and the sources to get in touch with the Statistical information systems of the National Bank of Belgium.

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Closing date 2023-09-22. Next issue: 2023-09-29.

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