

# Economic indicators for Belgium



WEEKLY PUBLICATION

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## 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> |                 |      |      |             |     |      |      |        |      |     |     |      |        |
| <b>REAL GDP</b>   |                 |      |      |             |     |      |      |        |      |     |     |      |        |
| Belgium   |                 |      |      |             |     |      |      |        |      |     |     |      |        |
| Final consumption   |                 |      |      |             |     |      |      |        |      |     |     |      |        |
| private   | -8.2            | 6.3  | 3.2  | 2.7         | -   | 1.4  | 1.4  | -      | 1.8  | -   | 1.9 | 1.5  | -      |
| public  | -0.3            | 5.2  | 4.2  | 1.1         | -   | 0.2  | 0.4  | -      | 0.6  | -   | 0.8 | 1.2  | -      |
| Gross fixed capital formation                             | -5.2            | 5.0  | -0.2 | 2.5         | -   | 4.6  | 4.3  | -      | 2.7  | -   | 1.8 | 1.2  | -      |
| Exports of goods and services                             | -6.3            | 13.9 | 4.9  | -0.1        | -   | -0.2 | -0.4 | -      | 2.0  | -   | 1.3 | 0.3  | -      |
| Imports of goods and services                             | -7.4            | 13.0 | 4.9  | 0.4         | -   | 0.5  | 0.3  | -      | 2.5  | -   | 1.5 | 0.7  | -      |
| GDP   | -5.3            | 6.9  | 3.0  | 1.4         | -   | 1.4  | 1.4  | 1.0    | 1.3  | -   | 1.4 | 1.1  | 1.0    |
| International comparison of GDP                           |                 |      |      |             |     |      |      |        |      |     |     |      |        |
| Euro area <sup>(1)</sup>                                  | -6.1            | 5.9  | 3.4  | -           | 0.7 | 0.6  | 0.6  | 0.5    | -    | 1.0 | 1.2 | 0.9  | 0.7    |
| EU-27   | -5.6            | 6.0  | 3.4  | -           | -   | 0.6  | -    | -      | -    | -   | 1.3 | -    | -      |
| <b>CONSUMER PRICES</b>                                    |                 |      |      |             |     |      |      |        |      |     |     |      |        |
| Belgium   |                 |      |      |             |     |      |      |        |      |     |     |      |        |
| <i>(percentage changes compared to the previous year)</i> |                 |      |      |             |     |      |      |        |      |     |     |      |        |
| HICP  | 0.4             | 3.2  | 10.3 | 1.9         | -   | 2.4  | 2.4  | 2.7    | 4.3  | -   | 4.2 | 3.0  | 3.5    |
| 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 | 5.6  | 5.5  | 5.6    | -    | 3.2 | 3.2 | 2.9  | 2.8    |
| EU-27   | 0.7             | 2.9  | 9.2  | -           | -   | 6.5  | -    | -      | -    | -   | 3.5 | -    | -      |
| <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                              | 5.2             | 0.0  | 5.5  | 8.0         | -   | -    | -    | -      | 3.3  | -   | -   | -    | -      |
| Unit labour costs   | 0.7             | 2.3  | 6.4  | 8.2         | -   | 6.4  | 7.0  | -      | 2.9  | -   | 2.8 | 3.5  | -      |
| International comparison of Unit labour costs             |                 |      |      |             |     |      |      |        |      |     |     |      |        |
| Euro area <sup>(1)</sup>                                  | 4.6             | -0.2 | 3.4  | -           | 5.8 | 6.0  | -    | -      | -    | 3.5 | 3.8 | -    | -      |
| EU-27   | 4.7             | -0.1 | 3.6  | -           | -   | 6.4  | -    | -      | -    | -   | 4.0 | -    | -      |

\* 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 Autumn 2023 (next release Spring 2024) and BPN September 2023 (next release December 2023);

OECD Economic Outlook November 2023 (next issue May 2024).

\*\*\* 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             | 1.9   | 2.0   | 1.1         | -    | 0.8   | 0.8   | 1.1    | 0.8   | -    | 0.6   | 0.5   | 0.9    |
| Unemployment  | 3.7             | -6.0  | -2.3  | 3.6         | -    | -     | -     | -      | -1.4  | -    | -     | -     | -      |
| <i>(annual changes in thousands)</i>                                    |                 |       |       |             |      |       |       |        |       |      |       |       |        |
| Total employment  | 2.0             | 93.3  | 103.8 | 54.1        | -    | 42.1  | -     | -      | 41.6  | -    | 33.5  | -     | -      |
| 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         | -    | 5.6   | 5.6   | 5.7    | 5.6   | -    | 5.6   | 5.7   | 5.7    |
| International comparison of harmonised unemployment rate <sup>(1)</sup> |                 |       |       |             |      |       |       |        |       |      |       |       |        |
| Euro area <sup>(2)</sup>  | 8.0             | 7.7   | 6.8   | -           | 6.5  | 6.6   | 6.5   | 6.5    | -     | 6.7  | 6.6   | 6.6   | 6.7    |
| EU-27   | 7.2             | 7.1   | 6.2   | -           | -    | 6.0   | -     | -      | -     | -    | 6.0   | -     | -      |
| <b>GENERAL GOVERNMENT</b>   |                 |       |       |             |      |       |       |        |       |      |       |       |        |
| <i>(percentages of GDP)</i>   |                 |       |       |             |      |       |       |        |       |      |       |       |        |
| Belgium   |                 |       |       |             |      |       |       |        |       |      |       |       |        |
| Primary balance   | -6.9            | -3.7  | -2.0  | -2.9        | -    | -3.1  | -3.5  | -      | -2.7  | -    | -2.8  | -3.2  | -      |
| Overall balance   | -8.9            | -5.4  | -3.5  | -4.7        | -    | -4.9  | -4.9  | -3.5   | -4.6  | -    | -4.9  | -4.8  | -3.8   |
| Consolidated gross debt   | 111.8           | 108.0 | 104.3 | 104.7       | -    | 106.3 | 105.3 | 105.4  | 105.9 | -    | 106.4 | 107.4 | 106.8  |
| International comparison of overall balance                             |                 |       |       |             |      |       |       |        |       |      |       |       |        |
| Euro area <sup>(2)</sup>  | -7.1            | -5.2  | -3.6  | -           | -3.2 | -3.2  | -3.3  | -3.4   | -     | -2.8 | -2.8  | -2.9  | -2.9   |
| EU-27   | -6.7            | -4.7  | -3.3  | -           | -    | -3.2  | -     | -      | -     | -    | -2.8  | -     | -      |
| <b>CURRENT ACCOUNT</b>  |                 |       |       |             |      |       |       |        |       |      |       |       |        |
| <i>(percentages of GDP)</i>   |                 |       |       |             |      |       |       |        |       |      |       |       |        |
| Belgium   |                 |       |       |             |      |       |       |        |       |      |       |       |        |
|   | 1.4             | 1.3   | -1.0  | -0.5        | -    | 0.1   | -1.3  | -1.3   | -1.0  | -    | -0.3  | -1.1  | -0.8   |
| International comparison  |                 |       |       |             |      |       |       |        |       |      |       |       |        |
| Euro area <sup>(2)</sup>  | 1.8             | 2.8   | -0.6  | -           | 1.1  | 2.5   | 3.1   | 1.4    | -     | 1.4  | 2.6   | 3.0   | 1.3    |
| EU-27   | 2.2             | 2.8   | -0.4  | -           | -    | 2.5   | -     | -      | -     | -    | 2.5   | -     | -      |

\* 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 = EA20, except the OECD forecasts.

|   | 2021                        |        | 2022   |        |        |        | 2023   |        |                     |
|---|-----------------------------|--------|--------|--------|--------|--------|--------|--------|---------------------|
|   | III                         | IV     | I      | II     | III    | IV     | I      | II     | III                 |
| GDP <sup>(1)</sup>                                |                             |        |        |        |        |        |        |        |                     |
| Belgium   | <i>(millions of euro)</i>   |        |        |        |        |        |        |        |                     |
| GDP in chained 2015 euros                         | 114485                      | 115351 | 115486 | 116291 | 116655 | 116938 | 117421 | 117812 | 118286              |
|   | <i>(percentage changes)</i> |        |        |        |        |        |        |        |                     |
| vs the previous quarter                           | 2.2                         | 0.8    | 0.1    | 0.7    | 0.3    | 0.2    | 0.4    | 0.3    | 0.4                 |
| vs the corresponding quarter of the previous year | 5.6                         | 6.9    | 5.1    | 3.8    | 1.9    | 1.4    | 1.7    | 1.3    | 1.4                 |
| International comparison                          | <i>(percentage changes)</i> |        |        |        |        |        |        |        |                     |
| vs the previous quarter                           |                             |        |        |        |        |        |        |        |                     |
| Euro area <sup>(2)</sup>                          | 2.1                         | 0.5    | 0.7    | 0.8    | 0.3    | 0.0    | 0.0    | 0.2    | -0.1 <sup>(4)</sup> |
| EU-27   | 2.0                         | 0.7    | 0.7    | 0.7    | 0.4    | -0.1   | 0.1    | 0.0    | 0.0 <sup>(4)</sup>  |
| vs the corresponding quarter of the previous year |                             |        |        |        |        |        |        |        |                     |
| Euro area <sup>(2)</sup>                          | 4.7                         | 5.2    | 5.5    | 4.1    | 2.4    | 1.8    | 1.2    | 0.5    | 0.1 <sup>(4)</sup>  |
| EU-27   | 4.9                         | 5.5    | 5.6    | 4.2    | 2.5    | 1.7    | 1.1    | 0.4    | 0.1 <sup>(4)</sup>  |

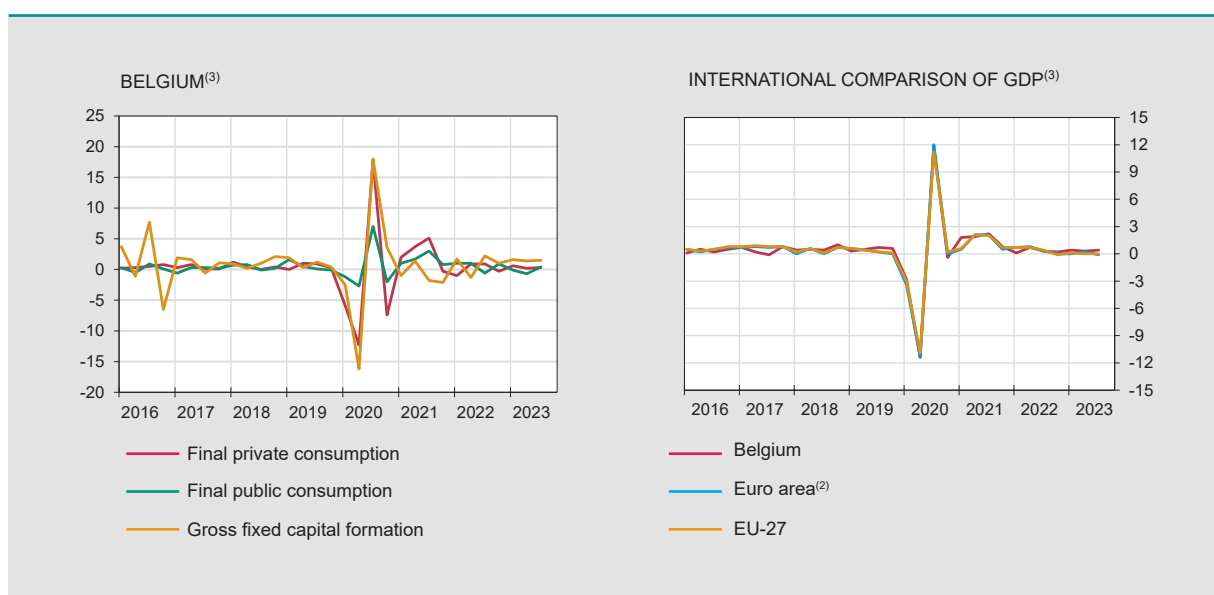
## MAIN COMPONENTS OF EXPENDITURE<sup>(1)</sup>

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

|                               |      |      |      |      |      |      |      |      |      |
|-------------------------------|------|------|------|------|------|------|------|------|------|
| Final private consumption     | 2.9  | 10.9 | 7.6  | 4.7  | 0.5  | 0.4  | 2.0  | 1.3  | 0.7  |
| Final public consumption      | 3.7  | 6.6  | 6.6  | 5.9  | 2.2  | 2.3  | 1.2  | -0.4 | 0.6  |
| Gross fixed capital formation | 2.2  | -3.4 | -0.8 | -3.5 | 0.3  | 3.5  | 3.4  | 6.3  | 5.6  |
| business                      | 1.1  | -6.1 | -1.4 | -4.1 | 2.6  | 7.5  | 6.3  | 10.7 | 9.4  |
| housing                       | 3.5  | 0.6  | 1.1  | -3.7 | -5.2 | -4.8 | -5.0 | -4.2 | -5.5 |
| public                        | 6.9  | 6.1  | -1.0 | 0.3  | -2.4 | -3.3 | 2.9  | 0.0  | 2.6  |
| Exports of goods and services | 16.5 | 12.6 | 8.6  | 3.0  | 4.5  | 3.7  | 2.5  | 0.2  | -3.4 |
| Imports of goods and services | 14.6 | 12.3 | 8.2  | 2.7  | 4.7  | 4.2  | 3.9  | 1.3  | -2.8 |
| GDP                           | 5.6  | 6.9  | 5.1  | 3.8  | 1.9  | 1.4  | 1.7  | 1.3  | 1.4  |

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

|              |     |     |      |      |      |      |      |      |      |
|--------------|-----|-----|------|------|------|------|------|------|------|
| Industry     | 0.4 | 0.3 | -0.2 | 0.3  | 2.4  | 0.2  | -1.4 | -3.1 | -3.9 |
| Construction | 2.7 | 2.1 | -1.6 | -3.9 | -3.0 | -1.2 | 0.4  | 2.1  | 3.0  |
| Services     | 6.7 | 7.7 | 6.4  | 5.4  | 2.7  | 2.2  | 2.7  | 2.3  | 2.6  |
| GDP          | 5.6 | 6.9 | 5.1  | 3.8  | 1.9  | 1.4  | 1.7  | 1.3  | 1.4  |



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.

(4) Flash estimate.

# Activity and labour market indicators

## Activity

NBB.Stat

|  | 2022   |      |      | 2023 |      |      |      |      |      |      |      |      |      |
|--|--|------|------|------|------|------|------|------|------|------|------|------|------|
|  | O  | N    | D    | J    | F    | M    | A    | M    | J    | J    | A    | S    | O    |
|  | <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> | -2.7   | 0.7  | -1.0 | -1.5 | -3.5 | -2.0 | -2.8 | -4.2 | -5.1 | -4.1 | -3.1 | -8.5 | n.   |
| New car registrations including mixed cars               | 15.0   | 20.5 | 21.9 | 20.1 | 20.6 | 27.5 | 49.5 | 56.0 | 59.7 | 57.9 | 53.0 | 44.8 | 26.4 |

|                               | 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   |        |        |
|--|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | II  | III    | IV     | I      | II     | III    | IV     | I      | II     | III    |
| Belgium  | <i>(in thousands)</i>                                 |        |        |        |        |        |        |        |        |        |
| Domestic employment <sup>(3)</sup>                             | 4973.9  | 5017.8 | 5040.2 | 5064.4 | 5090.6 | 5111.8 | 5117.3 | 5127.0 | 5134.1 | 5146.8 |
|  | <i>(percentages of the population of working age)</i> |        |        |        |        |        |        |        |        |        |
| Employment rate <sup>(4)</sup> 15-64 years                     | 65.0  | 66.4   | 66.2   | 66.4   | 66.0   | 66.9   | 66.8   | 66.6   | 65.9   | n.     |
| 20-64 years  | 70.5  | 71.4   | 71.6   | 71.9   | 71.4   | 72.1   | 72.3   | 72.1   | 71.4   | n.     |
| International comparison of the employment rate <sup>(4)</sup> |   |        |        |        |        |        |        |        |        |        |
| Euro area <sup>(5)</sup> 15-64 years                           | 67.6  | 68.8   | 68.9   | 68.7   | 69.5   | 69.7   | 69.7   | 69.5   | 70.3   | n.     |
| 20-64 years  | 72.2  | 73.3   | 73.5   | 73.4   | 74.2   | 74.3   | 74.3   | 74.2   | 75.1   | n.     |
| EU-27 15-64 years  | 68.1  | 69.2   | 69.3   | 69.1   | 70.0   | 70.2   | 70.1   | 69.9   | 70.6   | n.     |
| 20-64 years  | 72.9  | 73.9   | 74.0   | 73.9   | 74.8   | 74.9   | 74.9   | 74.8   | 75.5   | n.     |

UNEMPLOYMENT NBB.Stat

|   | 2022                                     |     |     | 2023 |     |     |     |     |     |     |     |     |     |
|---|--|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|   | O  | N   | D   | J    | F   | M   | A   | M   | J   | J   | A   | S   | O   |
| Belgium   | <i>(in thousands, end of period)</i>     |     |     |      |     |     |     |     |     |     |     |     |     |
| Unemployment <sup>(6)</sup>   | 463                                      | 459 | 464 | 476  | 473 | 472 | 468 | 464 | 466 | 501 | 510 | 507 | 513 |
| < 25 years old  | 87                                       | 84  | 82  | 85   | 84  | 81  | 78  | 76  | 75  | 85  | 90  | 96  | 95  |
| ≥ 25 years old  | 376                                      | 375 | 382 | 391  | 389 | 391 | 390 | 388 | 391 | 416 | 420 | 411 | 418 |
|   | <i>(percentages of the labour force)</i> |     |     |      |     |     |     |     |     |     |     |     |     |
| Harmonised unemployment rate <sup>(7)</sup>                             | 5.6                                      | 5.7 | 5.7 | 5.6  | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.3 | 5.3 | 4.4 | 5.6 |
| International comparison of harmonised unemployment rate <sup>(7)</sup> |  |     |     |      |     |     |     |     |     |     |     |     |     |
| Euro area <sup>(5)</sup>  | 6.6                                      | 6.7 | 6.7 | 6.7  | 6.6 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 |
| EU-27   | 6.1                                      | 6.1 | 6.1 | 6.1  | 6.1 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |

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.

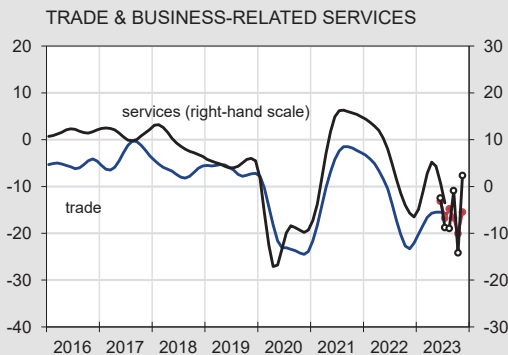
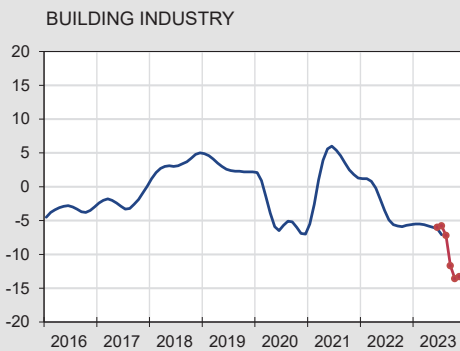
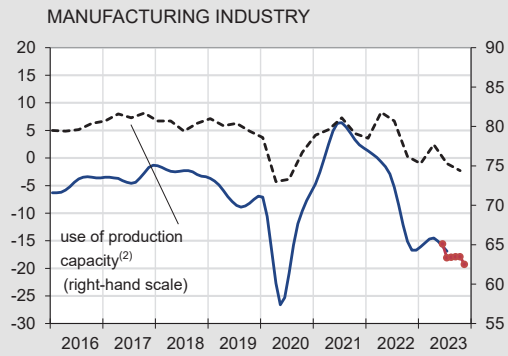
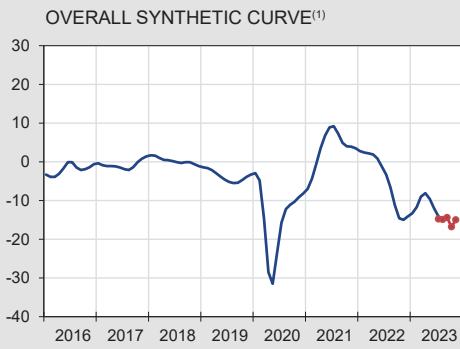
(3) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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



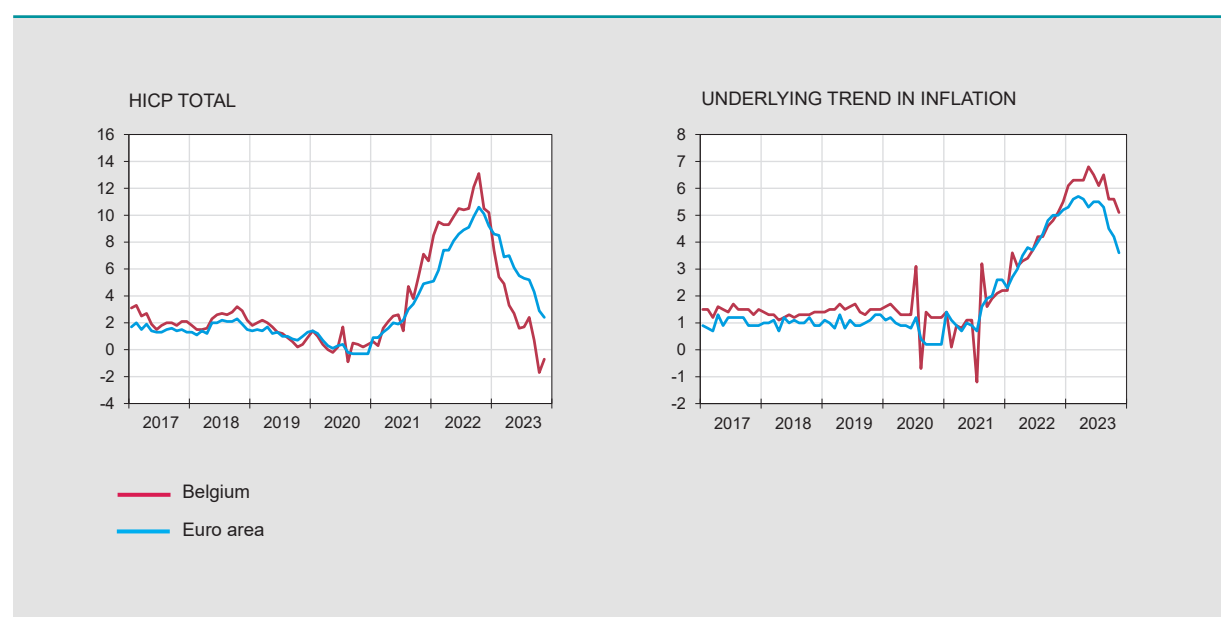
Source: NBB.

- (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  |       |       |       |       |       |       |       |       |       |                      |
|--|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|
|  | N    | D    | J     | F     | M     | A     | M     | J     | J     | A     | S     | O     | N                    |
| <i>(percentage changes compared to the corresponding month of the previous year)</i> |      |      |       |       |       |       |       |       |       |       |       |       |                      |
| <b>BELGIUM</b>   |      |      |       |       |       |       |       |       |       |       |       |       |                      |
| Total HICP   | 10.2 | 7.4  | 5.4   | 4.9   | 3.3   | 2.7   | 1.6   | 1.7   | 2.4   | 0.7   | 0.7   | -1.7  | -0.7 <sup>(5)</sup>  |
| Energy   | 33.0 | 0.9  | -14.7 | -19.2 | -27.1 | -32.6 | -36.0 | -33.2 | -28.9 | -33.9 | -33.9 | -42.6 | -36.7 <sup>(5)</sup> |
| Unprocessed food <sup>(1)</sup>  | 13.5 | 16.1 | 16.6  | 17.5  | 15.4  | 14.7  | 12.5  | 12.8  | 11.3  | 9.9   | 9.9   | 8.5   | 8.0 <sup>(5)</sup>   |
| Processed food   | 13.5 | 16.3 | 16.9  | 17.6  | 15.2  | 14.5  | 13.0  | 12.5  | 11.7  | 11.2  | 11.2  | 9.3   | 8.3 <sup>(5)</sup>   |
| Underlying trend in inflation <sup>(2)</sup>   | 5.5  | 6.1  | 6.3   | 6.3   | 6.3   | 6.8   | 6.5   | 6.1   | 6.5   | 5.6   | 5.6   | 5.6   | 5.1 <sup>(5)</sup>   |
| Non-energy industrial goods  | 6.4  | 6.7  | 6.7   | 7.0   | 6.5   | 6.5   | 6.5   | 4.1   | 5.6   | 4.4   | 4.4   | 4.4   | 3.7 <sup>(5)</sup>   |
| Services   | 4.8  | 5.5  | 5.9   | 5.9   | 6.0   | 6.9   | 6.4   | 6.9   | 6.9   | 6.3   | 6.3   | 6.3   | 5.9 <sup>(5)</sup>   |
| <i>p.m.</i> National index of consumer prices  |      |      |       |       |       |       |       |       |       |       |       |       |                      |
| General index  | 10.6 | 10.4 | 8.1   | 6.6   | 6.7   | 5.6   | 5.2   | 4.2   | 4.1   | 4.1   | 2.4   | 0.4   | 0.76                 |
| Health index <sup>(3)</sup>  | 10.6 | 10.6 | 8.3   | 6.8   | 7.4   | 6.0   | 5.9   | 5.0   | 4.8   | 4.2   | 2.1   | 0.3   | 0.87                 |
| <b>EURO AREA<sup>(4)</sup></b>   |      |      |       |       |       |       |       |       |       |       |       |       |                      |
| Total HICP   | 10.1 | 9.2  | 8.6   | 8.5   | 6.9   | 7.0   | 6.1   | 5.5   | 5.3   | 5.2   | 4.3   | 2.9   | 2.4 <sup>(5)</sup>   |
| Energy   | 34.9 | 25.5 | 18.9  | 13.7  | -0.9  | 2.3   | -1.8  | -5.6  | -6.1  | -3.3  | -4.6  | -11.2 | -11.5 <sup>(5)</sup> |
| Unprocessed food <sup>(1)</sup>  | 13.8 | 12.0 | 11.3  | 13.9  | 14.7  | 10.0  | 9.6   | 9.0   | 9.2   | 7.8   | 6.6   | 4.5   | 6.4 <sup>(5)</sup>   |
| Processed food   | 13.6 | 14.3 | 15.0  | 15.4  | 15.7  | 14.6  | 13.4  | 12.4  | 11.3  | 10.3  | 9.4   | 8.4   | 7.1 <sup>(5)</sup>   |
| Underlying trend in inflation <sup>(2)</sup>   | 5.0  | 5.2  | 5.3   | 5.6   | 5.7   | 5.6   | 5.3   | 5.5   | 5.5   | 5.3   | 4.5   | 4.2   | 3.6 <sup>(5)</sup>   |
| Non-energy industrial goods  | 6.1  | 6.4  | 6.7   | 6.8   | 6.6   | 6.2   | 5.8   | 5.5   | 5.0   | 4.7   | 4.1   | 3.5   | 2.9 <sup>(5)</sup>   |
| Services   | 4.2  | 4.4  | 4.4   | 4.8   | 5.1   | 5.2   | 5.0   | 5.4   | 5.6   | 5.5   | 4.7   | 4.6   | 4.0 <sup>(5)</sup>   |

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.

(5) Flash estimate.

## 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        | 42.8        | 42.6        | 42.6        |
| Direct taxes  | 16.8                        | 15.6        | 15.7        | 15.6        | 16.4        |
| Indirect taxes  | 13.4                        | 13.3        | 12.9        | 13.3        | 12.6        |
| Actual social contributions                           | 13.3                        | 13.2        | 13.5        | 12.9        | 12.9        |
| 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         | 7.1         | 6.9         | 7.0         |
| <b>Total</b>  | <b>51.4</b>                 | <b>49.9</b> | <b>49.9</b> | <b>49.5</b> | <b>49.6</b> |
| <b>PRIMARY EXPENDITURE</b>                            |                             |             |             |             |             |
| Social benefits <sup>(3)</sup>                        | 24.6                        | 24.5        | 27.8        | 25.9        | 25.3        |
| Other expenditures                                    | 25.6                        | 25.5        | 29.0        | 27.3        | 26.4        |
| <b>Total</b>  | <b>50.1</b>                 | <b>49.9</b> | <b>56.8</b> | <b>53.2</b> | <b>51.6</b> |
| <b>PRIMARY BALANCE</b>                                | <b>1.3</b>                  | <b>0.0</b>  | <b>-6.9</b> | <b>-3.7</b> | <b>-2.0</b> |
| <b>INTEREST CHARGES</b>                               | <b>2.1</b>                  | <b>2.0</b>  | <b>1.9</b>  | <b>1.7</b>  | <b>1.5</b>  |
| <b>OVERALL BALANCE</b>                                | <b>-0.9</b>                 | <b>-2.0</b> | <b>-8.9</b> | <b>-5.4</b> | <b>-3.5</b> |
| <i>p.m.</i> FOR THE SUBSECTORS                        |                             |             |             |             |             |
| Federal government                                    | -0.2                        | -1.9        | -7.1        | -4.0        | -2.6        |
| Social security                                       | -0.1                        | 0.2         | 0.3         | 0.3         | 0.0         |
| Communities and regions                               | -0.4                        | -0.2        | -2.2        | -1.7        | -0.9        |
| Local authorities                                     | -0.1                        | 0.0         | 0.1         | 0.0         | -0.1        |
| <b>INTERNATIONAL COMPARISON</b>                       |                             |             |             |             |             |
| Primary balance                                       |                             |             |             |             |             |
| Belgium   | 1.3                         | 0.0         | -6.9        | -3.7        | -2.0        |
| Euro area <sup>(4)</sup>                              | 1.4                         | 1.0         | -5.5        | -3.8        | -1.9        |
| EU-27   | 1.3                         | 1.0         | -5.3        | -3.4        | -1.7        |
| Overall balance                                       |                             |             |             |             |             |
| Belgium   | -0.9                        | -2.0        | -8.9        | -5.4        | -3.5        |
| Euro area <sup>(4)</sup>                              | -0.4                        | -0.6        | -7.1        | -5.2        | -3.6        |
| EU-27   | -0.4                        | -0.5        | -6.7        | -4.7        | -3.3        |
| Consolidated gross debt                               |                             |             |             |             |             |
| Belgium   | 99.9                        | 97.6        | 111.8       | 108.0       | 104.3       |
| Euro area <sup>(4)</sup>                              | 86.1                        | 84.1        | 97.2        | 94.7        | 90.9        |
| EU-27   | 79.8                        | 77.7        | 90.0        | 87.4        | 83.5        |

Sources: NAI, NBB, Eurostat.

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

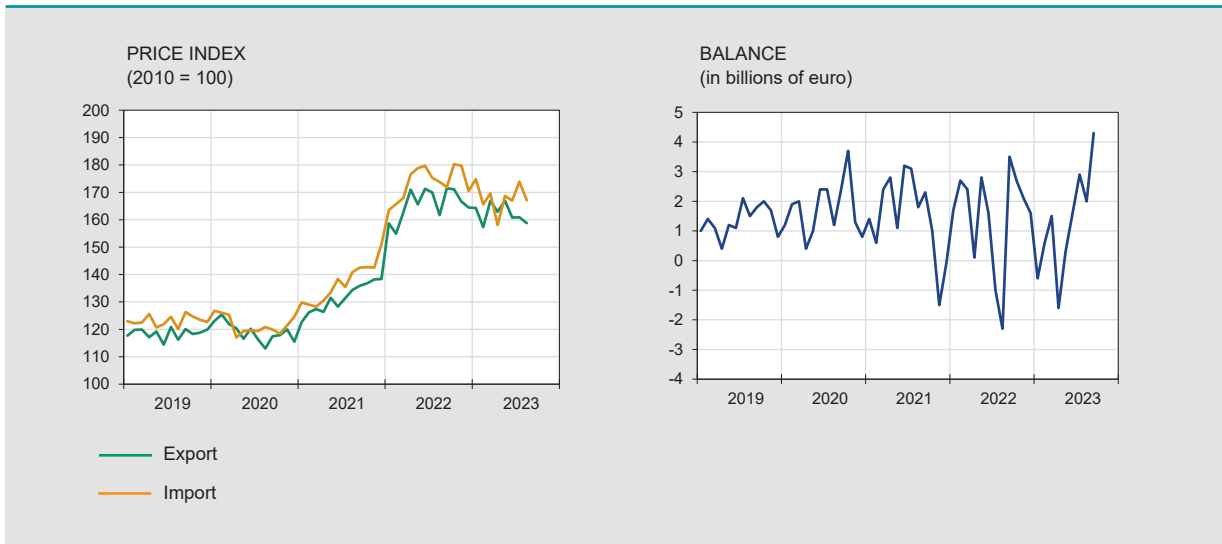
(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

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

(4) Euro area = EA20.



| VALUE                                   | 2022  |       |       |       | 2023  |       |       |       |       |       |       |       |       |  |
|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|   | S   | O     | N     | D     | J     | F     | M     | A     | M     | J     | J     | A     | S     |  |
|   | <i>(billions of euro)</i>   |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Monthly data                            |   |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Export                                  | 57.4  | 52.6  | 53.6  | 48.3  | 46.6  | 45.0  | 50.6  | 41.8  | 42.8  | 44.2  | 40.5  | 40.0  | 45.0  |  |
| Import                                  | 53.9  | 49.8  | 51.5  | 46.8  | 47.2  | 44.4  | 49.1  | 43.4  | 42.5  | 42.6  | 37.7  | 38.0  | 40.7  |  |
| Balance                                 | 3.5   | 2.7   | 2.1   | 1.6   | -0.6  | 0.6   | 1.5   | -1.6  | 0.3   | 1.6   | 2.9   | 2.0   | 4.3   |  |
| Cumulative data over the last 12 months |   |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Export                                  | 583.5   | 592.2 | 602.9 | 606.4 | 608.4 | 608.0 | 604.6 | 599.7 | 590.2 | 582.9 | 574.3 | 563.5 | 551.1 |  |
| Import                                  | 572.7   | 579.7 | 586.9 | 588.7 | 593.0 | 594.7 | 592.2 | 589.0 | 581.9 | 574.6 | 562.1 | 546.9 | 533.7 |  |
| Balance                                 | 10.7  | 12.5  | 16.0  | 17.7  | 15.4  | 13.3  | 12.4  | 10.8  | 8.3   | 8.3   | 12.3  | 16.6  | 17.4  |  |
|   | <i>(percentage changes in the last 12 months compared to the preceding 12 months)</i> |       |       |       |       |       |       |       |       |       |       |       |       |  |
| PRICE                                   |   |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Export                                  | 25.2  | 25.9  | 26.3  | 26.1  | 23.6  | 21.6  | 19.3  | 15.8  | 13.6  | 10.3  | 7.5   | 5.8   | n.    |  |
| Import                                  | 26.5  | 26.9  | 27.6  | 26.7  | 24.8  | 22.1  | 19.5  | 15.4  | 12.0  | 8.9   | 6.6   | 4.4   | n.    |  |
| Terms of trade                          | -1.1  | -0.8  | -1.0  | -0.5  | -1.0  | -0.5  | -0.1  | 0.4   | 1.5   | 1.3   | 0.9   | 1.3   | n.    |  |
| VOLUME                                  |   |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Export                                  | 8.4   | 6.9   | 5.9   | 3.6   | 2.9   | 1.4   | 0.0   | 0.1   | -2.6  | -2.7  | -3.7  | -6.5  | n.    |  |
| Import                                  | 11.8  | 9.4   | 6.6   | 4.3   | 3.5   | 3.2   | 2.1   | 2.4   | 1.2   | 0.5   | -2.5  | -6.4  | n.    |  |
| Coverage ratio                          | -3.0  | -2.3  | -0.7  | -0.7  | -0.6  | -1.7  | -2.1  | -2.2  | -3.8  | -3.2  | -1.2  | -0.1  | n.    |  |

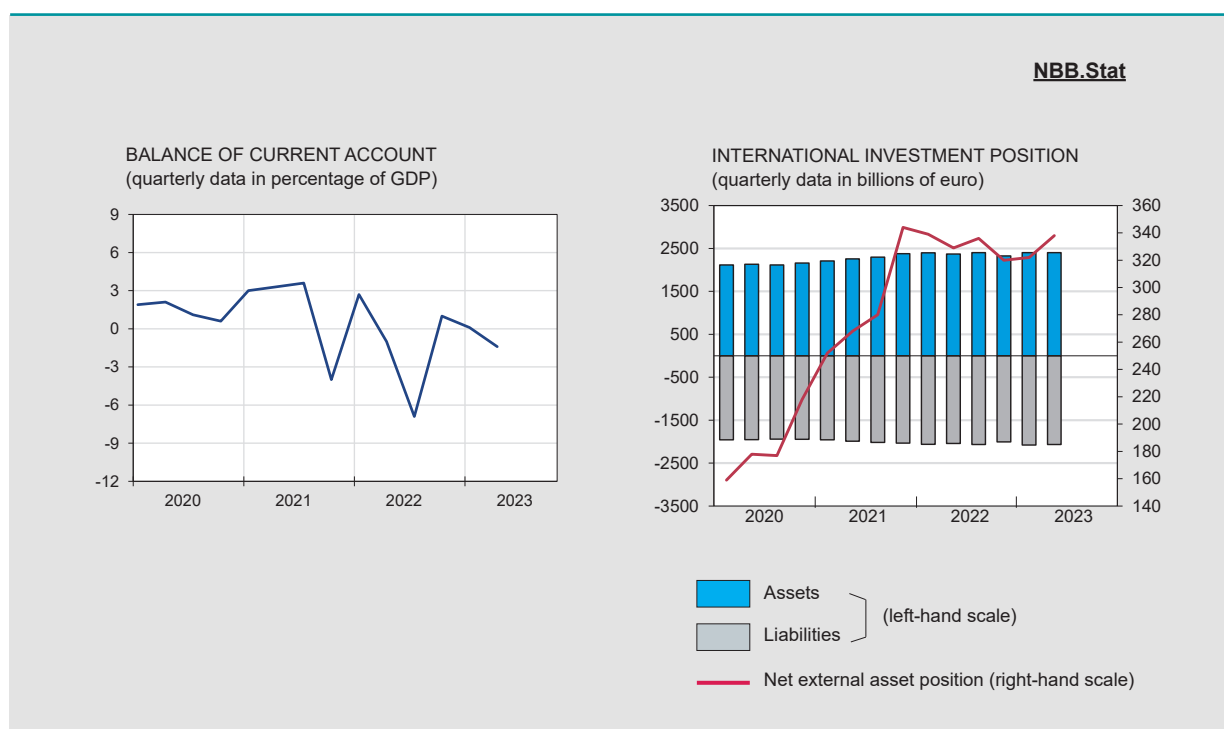


Source: NAI.

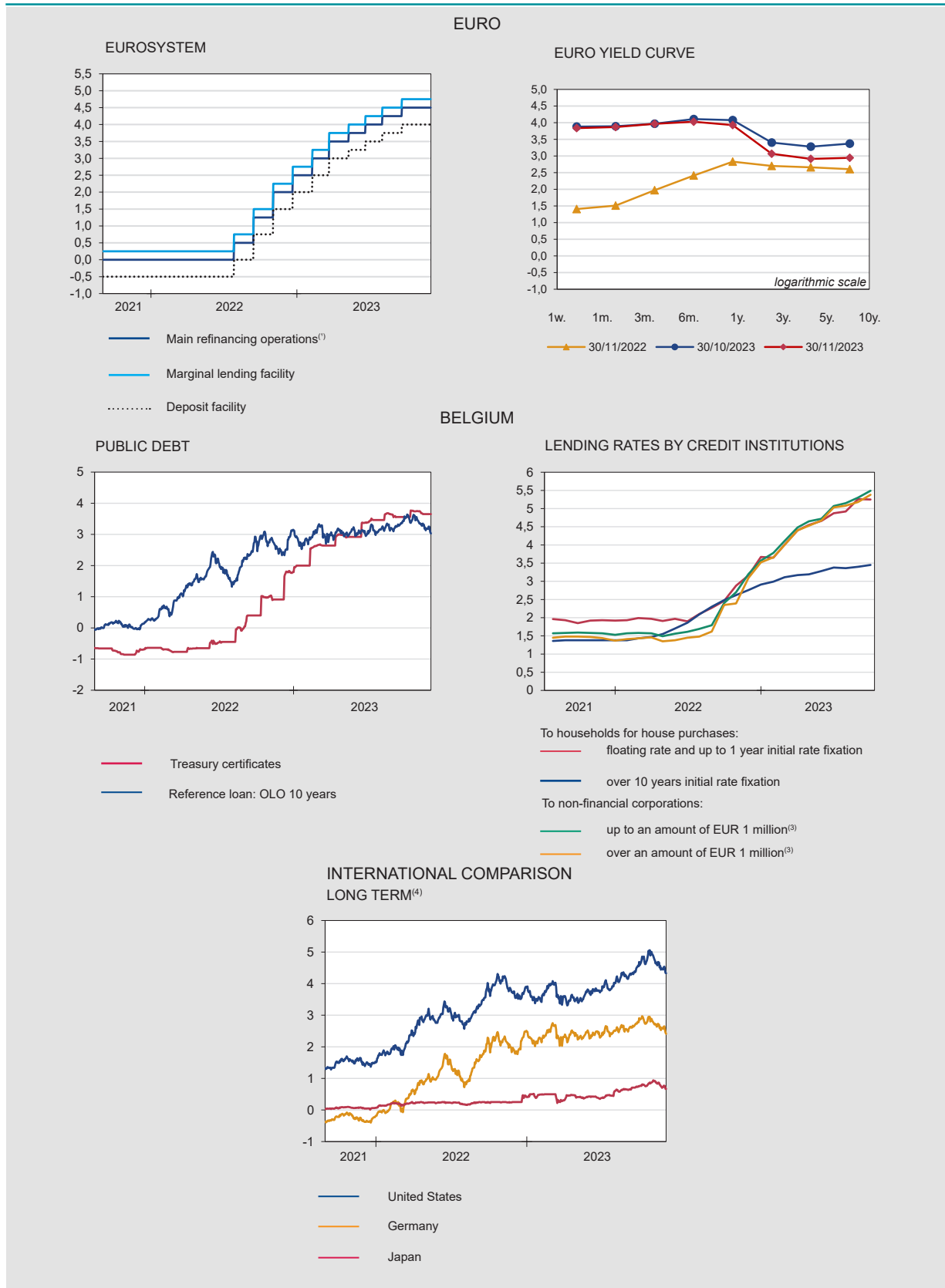
(1) From 15/01/2020 the focus on the evolution of foreign trade will be shifted to the community concept instead of the national concept. The figures on the NBB.Stat website remain fully available in national and in community concept.

# Balance of payments **NBB.Stat**

|                             | 2022  |       |       |       |       |       |       | 2023  |       |       |       |       |      |
|-----------------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
|                             | J   | J     | A     | S     | O     | N     | D     | J     | F     | M     | A     | M     | J    |
|                             | <i>(cumulative data over the last 12 months, in billions of euro)</i> |       |       |       |       |       |       |       |       |       |       |       |      |
| <b>CURRENT ACCOUNT</b>      | 1.1   | -6.5  | -11.9 | -12.5 | -11.3 | -6.8  | -5.6  | -9.3  | -9.7  | -9.0  | -7.7  | -10.6 | -9.7 |
| Goods                       | 1.3   | -5.9  | -11.5 | -12.9 | -12.0 | -8.1  | -7.7  | -10.4 | -10.4 | -9.8  | -9.0  | -10.2 | -8.9 |
| Services                    | -0.9  | -1.6  | -1.8  | -1.3  | -1.5  | -1.7  | -1.3  | -2.6  | -3.0  | -2.9  | -2.5  | -2.7  | -3.2 |
| Primary incomes             | 6.9   | 7.1   | 7.4   | 7.4   | 7.5   | 8.0   | 8.6   | 8.9   | 9.1   | 9.3   | 9.5   | 8.1   | 8.3  |
| Secondary incomes           | -6.2  | -6.2  | -6.0  | -5.7  | -5.3  | -5.0  | -5.1  | -5.2  | -5.3  | -5.7  | -5.6  | -5.7  | -5.8 |
| <b>CAPITAL ACCOUNT</b>      | 0.7   | 0.3   | 0.4   | 0.4   | 0.5   | 0.7   | 0.9   | 0.9   | 0.9   | 0.9   | 1.1   | 1.3   | 1.4  |
| <b>FINANCIAL ACCOUNT</b>    | -1.9  | -10.9 | -13.2 | -12.9 | -8.3  | -5.4  | -5.4  | -9.9  | -10.4 | -9.7  | -7.5  | -7.9  | -8.2 |
| Direct investment           | 29.3  | 19.2  | 15.8  | 16.1  | 16.5  | 21.7  | 12.6  | 9.1   | 8.6   | 5.9   | 7.2   | -0.9  | -3.0 |
| Equity capital              | 15.4  | 17.0  | 16.3  | 16.0  | 18.5  | 15.0  | -1.5  | 2.7   | 2.1   | 5.8   | 6.3   | 0.6   | -0.9 |
| Other capital               | 13.9  | 2.1   | -0.5  | 0.1   | -2.1  | 6.7   | 14.0  | 6.3   | 6.5   | 0.1   | 0.9   | -1.6  | -2.1 |
| Portfolio investment        | 8.7   | 23.8  | 22.1  | 16.6  | 14.6  | 14.6  | 0.8   | -4.4  | -13.4 | -14.9 | -6.1  | -10.9 | -9.9 |
| Financial derivatives       | -0.8  | 0.0   | -0.3  | -0.8  | -0.5  | -0.9  | 3.9   | 2.1   | 2.9   | 3.6   | 3.3   | 4.9   | 3.9  |
| Other transactions          | -47.5   | -62.2 | -51.9 | -44.8 | -39.2 | -41.1 | -22.8 | -17.3 | -9.1  | -4.8  | -12.5 | -1.5  | 1.0  |
| NBB's reserves              | 8.3   | 8.4   | 1.1   | 0.2   | 0.3   | 0.2   | 0.1   | 0.6   | 0.5   | 0.6   | 0.5   | 0.5   | -0.2 |
| <b>ERRORS AND OMISSIONS</b> | -3.8  | -4.7  | -1.7  | -0.8  | 2.4   | 0.7   | -0.7  | -1.6  | -1.6  | -1.6  | -0.9  | 1.3   | 0.1  |



Sources: NBB, NAI.



Sources: ECB, NBB.

(1) Minimum bid rate.

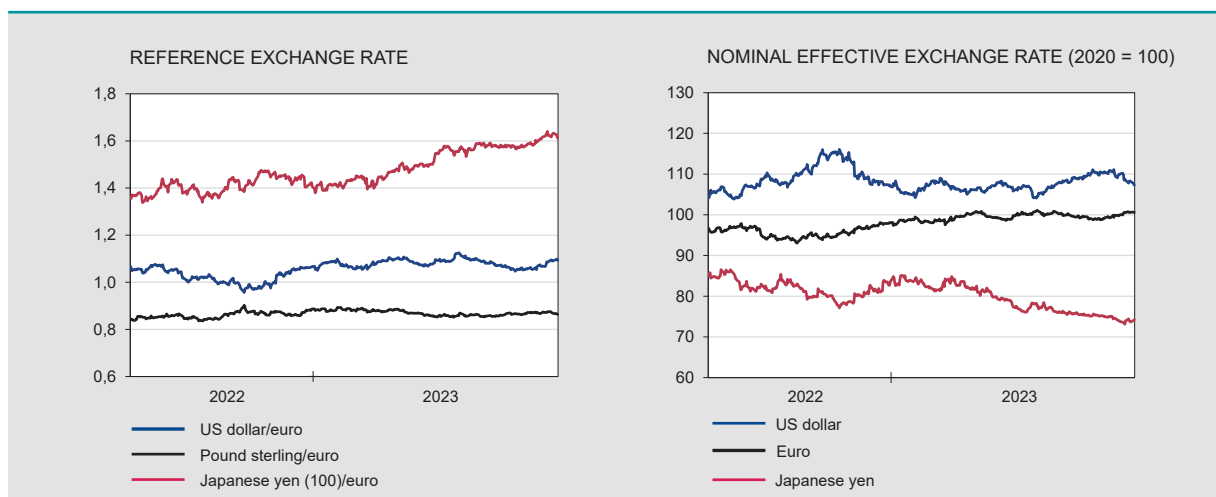
(2) Weighted average rate.

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

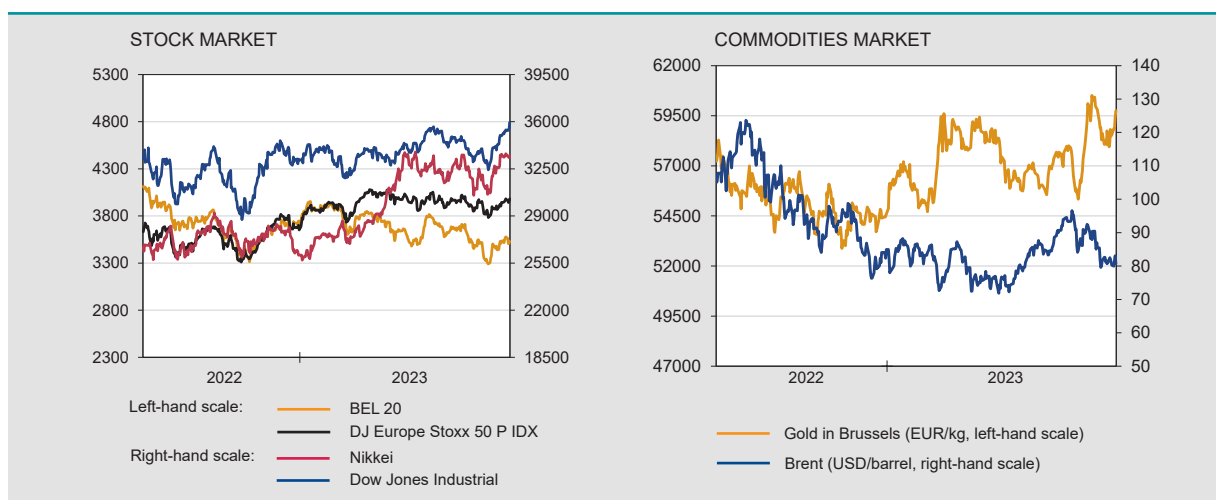
(4) Ten-year government bond.

# 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  |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | O     | N     | D     | J     | F     | M     | A     | M     | J     | J     | A     | S     | O     |
| <i>(end of period, in billions of euro)</i> |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>EURO AREA</b>                            |       |       |       |       |       |       |       |       |       |       |       |       |       |
| M3 excluding currency in circulation        | 14563 | 14618 | 14587 | 14510 | 14479 | 14479 | 14469 | 14450 | 14447 | 14439 | 14409 | 14466 | 14424 |
| M3  | 16100 | 16151 | 16132 | 16043 | 16009 | 16013 | 16007 | 15990 | 15989 | 15984 | 15947 | 16001 | 15955 |
| of which: by MFI <sup>(2)</sup> in BELGIUM  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Deposits                                    |       |       |       |       |       |       |       |       |       |       |       |       |       |
| overnight                                   | 306.3 | 302.2 | 294.4 | 282.0 | 278.9 | 270.7 | 266.9 | 263.6 | 257.9 | 249.3 | 249.3 | 241.1 | 237.6 |
| with agreed maturity up to 2 years          | 25.1  | 28.6  | 34.3  | 41.2  | 46.4  | 53.7  | 57.1  | 61.1  | 68.5  | 75.7  | 83.4  | 87.4  | 95.2  |
| redeemable at notice up to 3 months         | 326.7 | 325.5 | 326.0 | 326.5 | 325.0 | 324.1 | 322.9 | 323.6 | 322.2 | 320.0 | 301.9 | 291.5 | 289.3 |
| Others M3 <sup>(3)</sup> components         | 35.9  | 41.1  | 40.9  | 39.8  | 40.9  | 36.3  | 36.0  | 31.7  | 34.5  | 32.6  | 34.1  | 32.6  | 34.7  |
| M3 <sup>(3)</sup>                           | 693.9 | 697.3 | 695.5 | 689.6 | 691.3 | 684.8 | 682.9 | 680.1 | 683.2 | 677.6 | 668.8 | 652.7 | 656.9 |

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.

|                              | 2021   |        |        |        | 2022   |        |        |        | 2023   |        |
|------------------------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                              | I  | II     | III    | IV     | I      | II     | III    | IV     | I      | II     |
|                              | <i>(end of period outstanding amounts in billions of euro)</i> |        |        |        |        |        |        |        |        |        |
| <b>FINANCIAL ASSETS</b>      |  |        |        |        |        |        |        |        |        |        |
| Individuals                  | 1494.9   | 1528.1 | 1533.6 | 1565.2 | 1535.5 | 1486.0 | 1463.7 | 1485.8 | 1511.4 | 1522.2 |
| General government           | 226.7  | 237.6  | 231.7  | 239.7  | 224.2  | 223.0  | 211.0  | 218.4  | 222.0  | 223.6  |
| Non-financial corporations   | 1533.4   | 1550.3 | 1584.7 | 1631.3 | 1666.6 | 1690.2 | 1718.7 | 1674.7 | 1684.0 | 1646.5 |
| <b>FINANCIAL LIABILITIES</b> |  |        |        |        |        |        |        |        |        |        |
| Individuals                  | 314.2  | 320.3  | 323.1  | 326.6  | 330.9  | 336.5  | 339.5  | 343.8  | 345.3  | 347.5  |
| General government           | 686.4  | 698.2  | 699.7  | 701.1  | 673.3  | 642.3  | 616.8  | 620.2  | 646.3  | 649.1  |
| Non-financial corporations   | 1966.3   | 1989.9 | 2005.2 | 2027.0 | 2052.4 | 2056.7 | 2067.3 | 2069.7 | 2086.5 | 2044.4 |
| <b>NET FINANCIAL WEALTH</b>  |  |        |        |        |        |        |        |        |        |        |
| Individuals                  | 1180.7   | 1207.9 | 1210.5 | 1238.6 | 1204.6 | 1149.5 | 1124.2 | 1141.9 | 1166.1 | 1174.7 |
| General government           | -459.7   | -460.7 | -468.0 | -461.4 | -449.1 | -419.4 | -405.9 | -401.9 | -424.3 | -425.4 |
| Non-financial corporations   | -432.9   | -439.6 | -420.4 | -395.7 | -385.8 | -366.4 | -348.6 | -395.0 | -402.5 | -397.9 |

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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