

# Economic indicators for Belgium



WEEKLY PUBLICATION

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## Summary **BELGOSTAT**

	ACTUAL FIGURES*			FORECASTS**									
	2007	2008	2009	2010					2011				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
<b>REAL GDP<sup>(1)</sup></b>	<i>(percentage changes compared to the previous year)</i>												
Belgium													
Final consumption													
private	1.7	1.4	-0.2	0.6	-	0.6	0.7	-	1.2	-	1.4	1.6	-
public	2.1	2.5	0.4	1.4	-	1.3	1.2	-	1.3	-	1.5	1.5	-
Gross fixed capital formation	6.3	2.4	-4.9	-1.4	-	-1.5	-0.2	-	1.5	-	2.1	3.5	-
Domestic demand <sup>(2)</sup>	2.8	1.9	-2.1	0.3	-	0.7	0.4	-	1.4	-	1.6	2.0	-
Exports of goods and services	4.3	1.4	-11.4	6.4	-	4.3	5.8	-	4.3	-	4.3	5.6	-
Imports of goods and services	4.4	2.8	-10.9	5.2	-	3.6	4.5	-	4.1	-	4.5	5.8	-
GDP	2.8	0.8	-2.7	1.3	-	1.3	1.4	1.3	1.7	-	1.6	1.9	1.8
International comparison of GDP													
Euro area <sup>(3)</sup>	2.8	0.6	-4.1	-	0.7-1.3	0.9	1.2	1.2	-	0.2-2.2	1.5	1.8	1.5
EU-27	2.9	0.7	-4.2	-	-	1.0	n.	-	-	-	1.7	n.	-
<b>CONSUMER PRICES</b>	<i>(percentage changes compared to the previous year)</i>												
Belgium													
HICP	1.8	4.5	...	2.0	-	1.6	1.8	1.8	1.9	-	1.6	1.4	1.7
National general index	1.8	4.5	-0.1	n.	-	-	1.8	-	-	-	-	1.4	-
National health index	1.8	4.2	0.6	1.3	-	-	-	-	1.7	-	-	-	-
International comparison of HICP													
Euro area <sup>(3)</sup>	2.1	3.3	0.3	-	1.4-1.6	1.5	1.4	1.5	-	1.0-2.2	1.7	1.0	1.5
EU-27	2.4	3.7	1.0	-	-	1.8	n.	-	-	-	1.7	n.	-
<b>LABOUR COSTS IN THE PRIVATE SECTOR<sup>(4)</sup></b>	<i>(percentage changes compared to the previous year)</i>												
Belgium													
Labour costs per hour worked	3.4	3.4	3.4	0.9	-	n.	n.	-	-	1.7	n.	n.	-
Unit labour costs	2.0	3.4	4.6	-0.1	-	-0.5	-0.2	-	-	0.8	0.8	0.1	-
International comparison													
Labour costs per hour worked <sup>(5)</sup>													
Belgium	3.2	3.3	2.4	-	-	-	n.	-	-	-	-	n.	-
Three main neighbouring countries <sup>(6)</sup>	1.9	2.2	2.4	-	-	-	n.	-	-	-	-	n.	-
Unit labour costs													
Euro area <sup>(3)</sup>	1.6	3.4	4.0	-	-	-0.6	-1.1	-	-	-	0.1	-0.6	-
EU-27	2.2	3.6	4.2	-	-	-0.5	n.	-	-	-	0.2	n.	-

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

\*\* Release date of the forecasts: NBB June 2010 (next release December 2010);  
ECB Monthly Bulletin June 2010 (next release September 2010);  
OECD June 2010 (next release December 2010);  
EC spring 2010 (next release autumn 2010) and BPN June 2010 (next release September 2010).

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

(1) The actual figures and NBB, ECB and OECD forecasts are based on calendar adjusted data.

(2) Including changes in stocks.

(3) Euro area = EA16, except the OECD forecasts.

(4) 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.

(5) Published by the Central Council for the Economy (CCE) and based on OECD data or the most recent national data for compensation per employee and CCE estimates for the number of hours worked.

(6) France, Germany, Netherlands.

## Summary (continued)

	ACTUAL FIGURES*			FORECASTS**									
	2007	2008	2009	2010					2011				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
<b>LABOUR MARKET</b>													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment	1.6	1.7	-0.4	-0.3	-	-0.8	-0.3	-0.4	...	-	0.2	0.2	0.4
Unemployment	-9.5	-5.2	9.8	7.2	-	11.5	4.3	-	6.4	-	2.7	1.8	-
<i>(annual changes in thousands)</i>													
Total employment	71.4	76.4	-16.6	-14.6	-	-38.0	-13.1	-	-1.3	-	-9.7	10.6	-
Unemployment	-55.8	-27.6	49.7	39.6	-	43.8	16.4	-	37.6	-	11.5	7.1	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate <sup>(1)</sup>	7.5	7.0	7.9	8.3	-	8.8	8.2	-	8.7	-	9.0	8.3	-
International comparison of harmonised unemployment rate <sup>(1)</sup>													
Euro area <sup>(2)</sup>	7.5	7.5	9.4	-	-	10.3	10.1	-	-	-	10.4	10.1	-
EU-27	7.1	7.0	8.9	-	-	9.8	n.	-	-	-	9.7	n.	-
<b>GENERAL GOVERNMENT<sup>(3)</sup></b>													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance <sup>(4)</sup>	3.6	2.6	-2.3	-1.4	-	-1.3	-1.6	-1.0	-1.7	-	-1.2	-1.7	-0.6
Overall balance <sup>(4)</sup>	-0.2	-1.2	-6.0	-5.0	-	-5.0	-4.9	-5.0	-5.3	-	-5.0	-4.2	-4.6
Gross debt <sup>(4)</sup>	84.2	89.7	96.3	100.2	-	100.9	99.6	100.4	103.1	-	99.0	101.1	101.2
International comparison of overall balance													
Euro area <sup>(2)</sup>	-0.6	-2.0	-6.3	-	-	-6.6	-6.6	-	-	-	-6.1	-5.7	-
EU-27	-0.8	-2.3	-6.8	-	-	-7.2	n.	-	-	-	-6.5	n.	-
<b>CURRENT ACCOUNT</b>													
<i>(percentages of GDP)</i>													
Belgium													
	1.6	-2.9	0.3	1.8	-	3.0	2.0	0.8	1.7	-	3.3	2.1	1.0
International comparison													
Euro area <sup>(2)</sup>	0.3	-0.9	-0.6	-	-	-0.4	0.3	-	-	-	-0.3	0.8	-
EU-27	-0.4	-1.1	-0.5	-	-	-0.4	n.	-	-	-	-0.4	n.	-

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

\*\* Release date of the forecasts: NBB June 2010 (next release December 2010);  
ECB Monthly Bulletin June 2010 (next release September 2010);  
OECD June 2010 (next release December 2010);  
EC spring 2010 (next release autumn 2010) and BPN June 2010 (next release September 2010).

\*\*\* 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 = EA16, except the OECD forecasts.

(3) According to EDP definition except the OECD forecasts.

(4) The figures referred to are those reported by the NAI to Eurostat within the scope of the EDP.

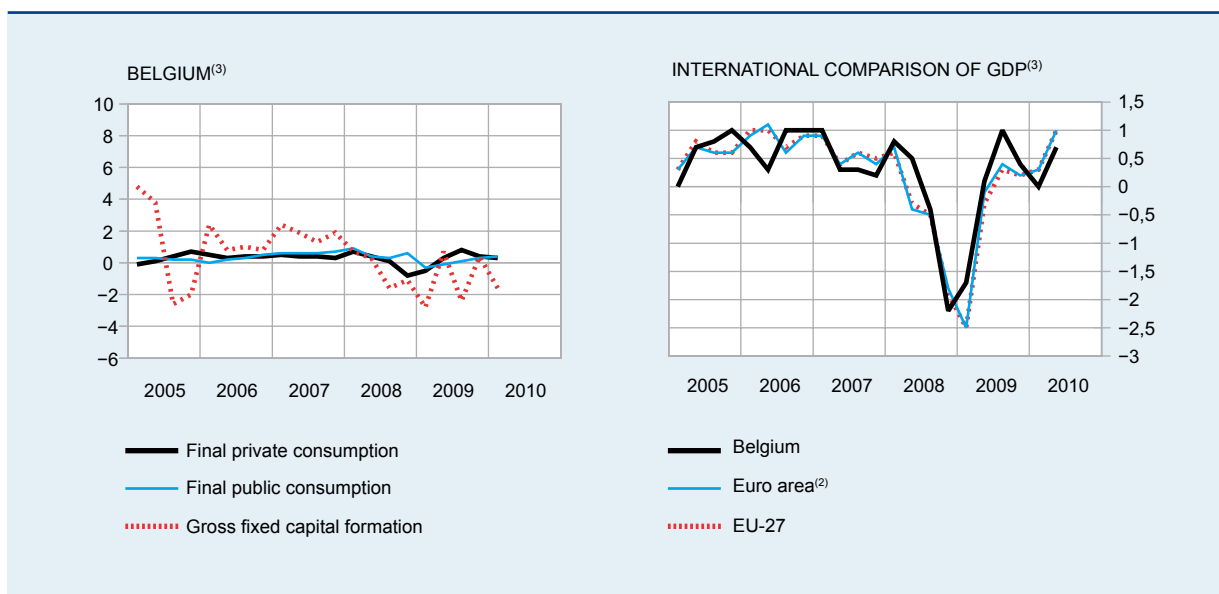
	2008			2009				2010	
	II	III	IV	I	II	III	IV	I	II
<b>GDP<sup>(1)</sup></b>									
Belgium	<i>(millions of euro)</i>								
GDP in chained 2008 euros	86851	86464	84603	83178	83298	84163	84531	84530	n.
	<i>(percentage changes)</i>								
vs the previous quarter	0.5	-0.4	-2.2	-1.7	0.1	1.0	0.4	0.0	0.7 <sup>(4)</sup>
vs the corresponding quarter of the previous year	1.9	1.1	-1.3	-3.7	-4.1	-2.7	-0.1	1.6	2.2 <sup>(4)</sup>
International comparison	<i>(percentage changes)</i>								
vs the previous quarter									
Euro area <sup>(2)</sup>	-0.4	-0.5	-1.8	-2.5	-0.1	0.4	0.2	0.3	1.0
EU-27	-0.3	-0.5	-1.9	-2.5	-0.3	0.3	0.2	0.3	1.0
vs the corresponding quarter of the previous year									
Euro area <sup>(2)</sup>	1.3	0.1	-2.1	-5.2	-4.9	-4.0	-2.0	0.8	1.9
EU-27	1.5	0.3	-2.1	-5.1	-5.1	-4.3	-2.2	0.7	1.9

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

	<i>(percentage changes compared to the corresponding quarter of the previous year)</i>								
Final private consumption	1.8	1.5	0.5	-0.8	-0.8	-0.1	1.0	1.9	n.
Final public consumption	2.7	2.3	2.2	0.9	0.4	0.2	0.0	0.6	n.
Gross fixed capital formation	4.3	1.4	-1.6	-5.1	-4.7	-5.5	-4.1	-2.8	n.
business	6.4	2.4	-3.7	-7.8	-8.2	-8.4	-5.4	-2.8	n.
housing	-0.6	-1.2	-1.5	-1.7	-2.3	-3.4	-4.7	-5.3	n.
public	4.4	2.1	16.5	6.0	16.0	11.1	8.1	5.5	n.
Exports of goods and services	6.0	3.5	-6.9	-14.5	-17.3	-12.8	0.2	7.9	n.
Imports of goods and services	6.8	4.7	-4.8	-12.9	-15.6	-12.8	-1.4	7.2	n.
GDP	1.9	1.1	-1.3	-3.7	-4.1	-2.7	-0.1	1.6	2.2 <sup>(4)</sup>

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

Industry	1.0	-0.3	-5.4	-9.7	-9.8	-7.5	-2.5	2.6	n.
Construction	-0.5	0.9	-1.6	-4.8	-3.4	-3.1	-1.6	-3.8	n.
Services	2.6	1.8	0.1	-2.1	-2.6	-1.8	0.2	1.6	n.
GDP	1.9	1.1	-1.3	-3.7	-4.1	-2.7	-0.1	1.6	2.2 <sup>(4)</sup>



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

(1) Adjusted for seasonal and calendar effects.

(2) Euro area = EA16.

(3) Percentage changes versus previous quarter.

(4) Flash estimate.

# Activity and labour market indicators

## Activity BELGOSTAT

	2009					2010							
	A	S	O	N	D	J	F	M	A	M	J	J	A
	<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	-13.7	-13.2	-12.2	-9.3	-7.0	-4.5	-2.7	2.5	6.3	8.8	9.1	n.	n.
Total turnover <sup>(1)</sup>	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Investments <sup>(1)</sup>	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
New car registrations	-9.4	-4.2	-2.2	4.5	12.4	15.8	11.5	14.1	18.8	26.1	27.9	25.4	23.4

## Labour market

### EMPLOYMENT BELGOSTAT

	2007	2008				2009				2010
	IV	I	II	III	IV	I	II	III	IV	I
Belgium	<i>(in thousands)</i>									
Domestic employment <sup>(2)</sup>	4410.4	4432.1	4449.7	4466.3	4467.8	4452.0	4439.3	4426.9	4427.8	4441.0
Employment rate <sup>(3)</sup>	<i>(percentages of the population of working age)</i>									
	62.7	62.6	62.0	62.6	62.4	61.7	61.5	61.4	61.8	61.9
International comparison of the employment rate <sup>(3)</sup>										
Euro area <sup>(4)</sup>	65.9	65.7	66.1	66.4	65.8	64.7	64.9	64.8	64.5	64.0
EU-27	65.7	65.5	66.0	66.4	65.8	64.6	64.8	64.8	64.4	63.7

### UNEMPLOYMENT BELGOSTAT

	2009						2010							
	J	A	S	O	N	D	J	F	M	A	M	J	J	
Belgium	<i>(in thousands, end of period)</i>													
Unemployment <sup>(5)</sup>	587	597	581	564	558	575	580	575	563	552	537	545	601	
< 25 years old	131	137	135	124	118	121	121	118	113	107	100	102	130	
≥ 25 years old	456	459	446	441	439	454	460	457	451	444	437	443	471	
	<i>(percentages of the labour force)</i>													
Harmonised unemployment rate <sup>(6)</sup>	8.0	8.1	8.1	8.0	8.1	8.2	8.3	8.4	8.6	8.6	8.7	8.8	8.9	
International comparison of harmonised unemployment rate <sup>(6)</sup>														
Euro area <sup>(4)</sup>	9.6	9.7	9.8	9.8	9.8	9.8	9.9	9.9	10.0	10.0	10.0	10.0	10.0	
EU-27	9.1	9.2	9.3	9.4	9.4	9.4	9.5	9.6	9.6	9.6	9.6	9.6	9.6	

Sources: NBB; FPS Economy, SMEs, Self-employed and Energy; NEMO; FEBIAC; Eurostat; NAI.

(1) Based on VAT-declaration.

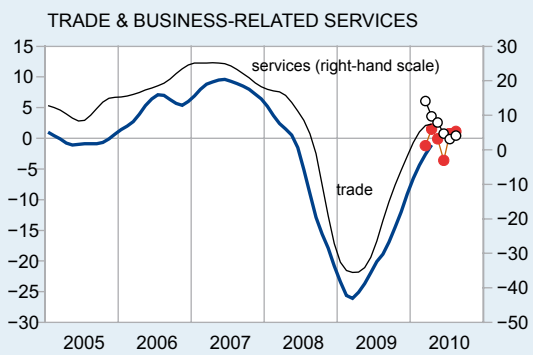
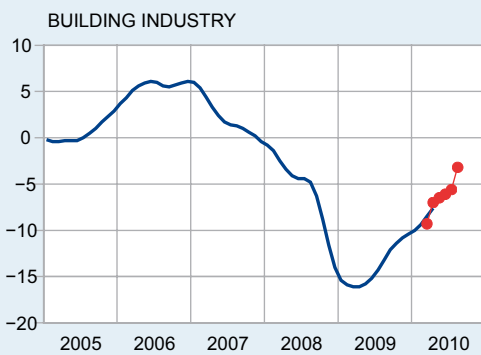
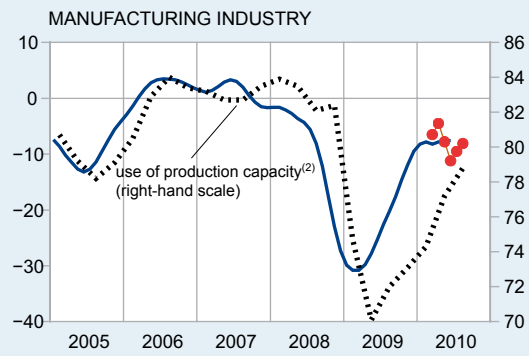
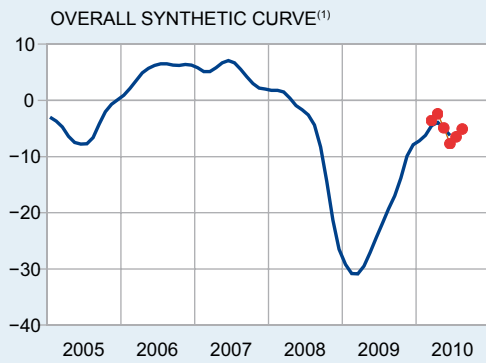
(2) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(3) Harmonised data from yearly survey.

(4) Euro area = EA16.

(5) Fully employed persons receiving benefits, compulsorily and voluntarily registered job-seekers; gross data.

(6) 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. Seasonally adjusted data.



— 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.

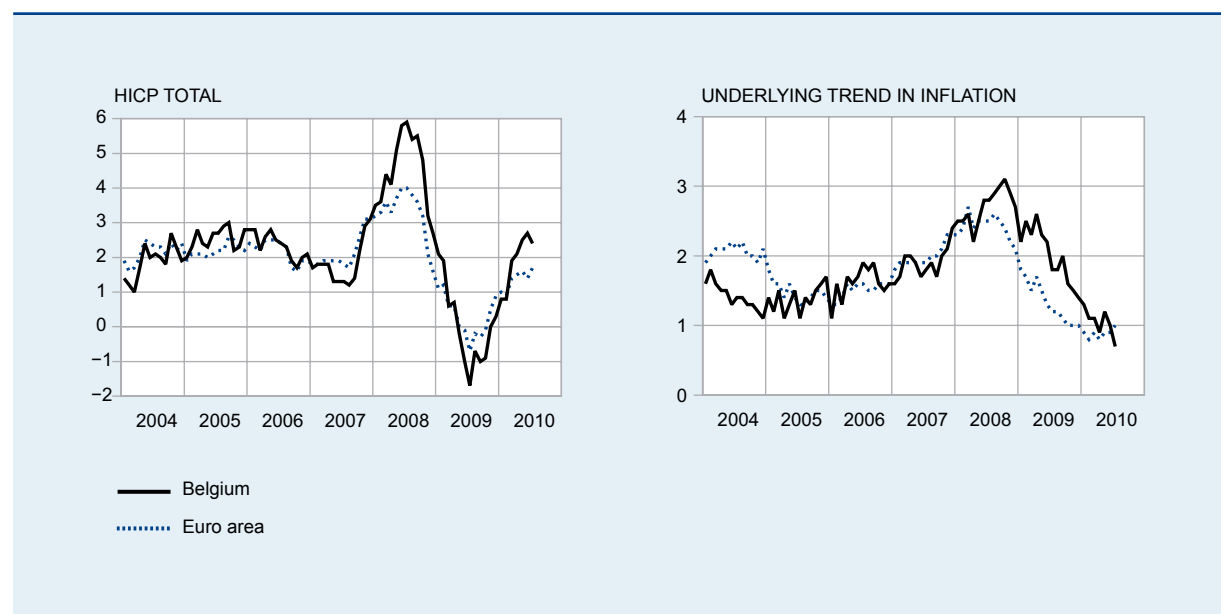
(3) Includes expectations on the general economic situation, unemployment, financial situation and saving capacity.

(4) Over the next 12 months.

# Harmonised index of consumer prices

## Annual data

	2004	2005	2006	2007	2008	2009
<i>(percentage changes compared to the previous year)</i>						
<b>BELGIUM</b>						
Total HICP	1.9	2.5	2.3	1.8	4.5	...
Energy	6.6	12.7	7.3	0.2	19.8	-14.0
Unprocessed food <sup>(1)</sup>	0.9	1.7	3.3	3.0	2.8	0.4
Underlying trend in inflation <sup>(2)</sup>	1.4	1.4	1.6	1.9	2.7	2.0
Processed food	2.2	2.0	2.1	4.7	7.8	1.7
Non-energy industrial goods	0.3	0.3	0.9	0.9	1.3	1.4
Services	2.1	2.1	2.1	1.9	2.3	2.6
<i>p.m.</i> National index of consumer prices						
General index	2.1	2.8	1.8	1.8	4.5	-0.1
Health index <sup>(3)</sup>	1.6	2.2	1.8	1.8	4.2	0.6
<b>EURO AREA</b>						
Total HICP	2.1	2.2	2.2	2.1	3.3	0.3
Energy	4.5	10.1	7.7	2.6	10.3	-8.1
Unprocessed food <sup>(1)</sup>	0.6	0.8	2.8	3.0	3.5	0.2
Underlying trend in inflation <sup>(2)</sup>	2.1	1.5	1.5	2.0	2.4	1.3
Processed food	3.4	2.0	2.1	2.8	6.1	1.1
Non-energy industrial goods	0.8	0.3	0.6	1.0	0.8	0.6
Services	2.6	2.3	2.0	2.5	2.6	2.0



Sources: Eurostat; FPS Economy, SMEs, Self-employed and Energy.

(1) Fruit, vegetables, meat and fish.

(2) HICP excluding unprocessed food and energy.

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

# Harmonised index of consumer prices (continued)

Monthly data **BELGOSTAT**

	2009					2010							
	A	S	O	N	D	J	F	M	A	M	J	J	
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
<b>BELGIUM</b>													
Total HICP	-0.7	-1.0	-0.9	...	0.3	0.8	0.8	1.9	2.1	2.5	2.7	2.4	n.
Energy	-16.8	-19.8	-17.2	-10.4	-6.8	-2.9	-1.9	7.0	9.8	12.5	13.7	13.7	n.
Unprocessed food <sup>(1)</sup>	-1.6	-1.9	-1.6	-0.7	-1.1	0.3	1.3	3.3	2.4	2.0	3.9	4.2	n.
Underlying trend in inflation <sup>(2)</sup>	1.8	2.0	1.6	1.5	1.4	1.3	1.1	1.1	0.9	1.2	1.0	0.7	n.
Processed food	1.0	0.9	0.6	0.6	0.7	0.5	0.5	0.5	0.5	0.8	0.8	1.1	n.
Non-energy industrial food	1.7	1.6	1.4	1.4	1.4	0.9	1.2	1.1	0.8	1.0	0.8	-0.1	n.
Services	2.2	2.7	2.1	1.8	1.7	1.7	1.2	1.2	1.2	1.5	1.3	1.1	n.
<i>p.m.</i> National index of consumer prices													
General index	-0.8	-1.2	-1.0	-0.1	0.3	0.6	0.7	1.7	1.8	2.3	2.5	2.6	2.3
Health index <sup>(3)</sup>	-0.2	-0.6	-0.6	-0.3	-0.3	-0.1	0.1	0.9	1.1	1.6	2.0	2.2	2.1
<b>EURO AREA<sup>(4)</sup></b>													
Total HICP	-0.2	-0.3	-0.1	0.5	0.9	1.0	0.9	1.4	1.5	1.6	1.4	1.7	1.6 <sup>(5)</sup>
Energy	-10.2	-11.0	-8.5	-2.4	1.8	4.0	3.3	7.2	9.1	9.2	6.2	8.1	n.
Unprocessed food <sup>(1)</sup>	-1.2	-1.3	-1.6	-1.3	-1.6	-1.3	-1.2	-0.1	0.7	0.4	0.9	1.9	n.
Underlying trend in inflation <sup>(2)</sup>	1.2	1.1	1.0	1.0	1.0	0.9	0.8	0.9	0.8	0.9	0.9	1.0	n.
Processed food	0.6	0.5	0.3	0.5	0.7	0.6	0.6	0.5	0.6	0.9	0.9	0.9	n.
Non-energy industrial food	0.6	0.5	0.3	0.3	0.4	0.1	0.1	0.1	0.2	0.3	0.4	0.5	n.
Services	1.8	1.8	1.8	1.6	1.6	1.4	1.3	1.6	1.2	1.3	1.3	1.4	n.

Sources: Eurostat; FPS Economy, SMEs, Self-employed and Energy.

(1) Fruit, vegetables, meat and fish.

(2) HICP excluding unprocessed food and energy.

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

(4) Euro area = EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16.

(5) Flash estimate.

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

	2005	2006	2007	2008	2009
	<i>(percentages of GDP)</i>				
<b>REVENUE</b>					
Fiscal and parafiscal revenue	44.2	43.8	43.3	43.7	42.8
Direct taxes	16.9	16.5	16.3	16.5	15.2
Indirect taxes	13.0	13.1	12.7	12.5	12.6
Actual social contributions	13.7	13.5	13.6	13.9	14.3
Capital taxes	0.6	0.7	0.7	0.7	0.7
Non-fiscal and non-parafiscal revenue <sup>(2)</sup>	5.2	5.0	4.9	5.1	5.2
<b>Total</b>	<b>49.4</b>	<b>48.8</b>	<b>48.1</b>	<b>48.8</b>	<b>48.0</b>
<b>PRIMARY EXPENDITURE</b>					
Social benefits <sup>(3)</sup>	22.9	22.4	22.3	23.3	25.4
Other expenditures	25.0	22.2	22.2	22.9	24.9
<b>Total</b>	<b>47.9</b>	<b>44.6</b>	<b>44.5</b>	<b>46.2</b>	<b>50.3</b>
<b>PRIMARY BALANCE</b>	<b>1.5</b>	<b>4.2</b>	<b>3.6</b>	<b>2.6</b>	<b>-2.3</b>
<b>INTEREST CHARGES</b>	<b>4.2</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>3.7</b>
<b>OVERALL BALANCE</b>	<b>-2.7</b>	<b>0.3</b>	<b>-0.2</b>	<b>-1.2</b>	<b>-6.0</b>
<i>p.m. FOR THE SUBSECTORS</i>					
Federal government	-2.5	...	-1.1	-1.6	-4.1
Social security	...	0.3	0.5	0.5	-0.9
Communities and regions	0.1	0.2	0.4	-0.1	-0.7
Local authorities	-0.3	-0.2	...	-0.1	-0.2
<b>INTERNATIONAL COMPARISON</b>					
Primary balance					
Belgium	1.5	4.2	3.6	2.6	-2.3
Euro area <sup>(4)</sup>	0.4	1.6	2.3	1.0	-3.5
EU-27	0.3	1.2	1.9	0.5	-4.2
Overall balance					
Belgium	-2.7	0.3	-0.2	-1.2	-6.0
Euro area <sup>(4)</sup>	-2.5	-1.3	-0.6	-2.0	-6.3
EU-27	-2.4	-1.4	-0.8	-2.3	-6.8
Gross debt					
Belgium	92.1	88.1	84.2	89.7	96.3
Euro area <sup>(4)</sup>	70.1	68.3	66.0	69.4	78.7
EU-27	62.7	61.4	58.8	61.6	73.6

Sources: NAI, NBB, Eurostat.

(1) Excessive Deficit Procedure, Maastricht definition.

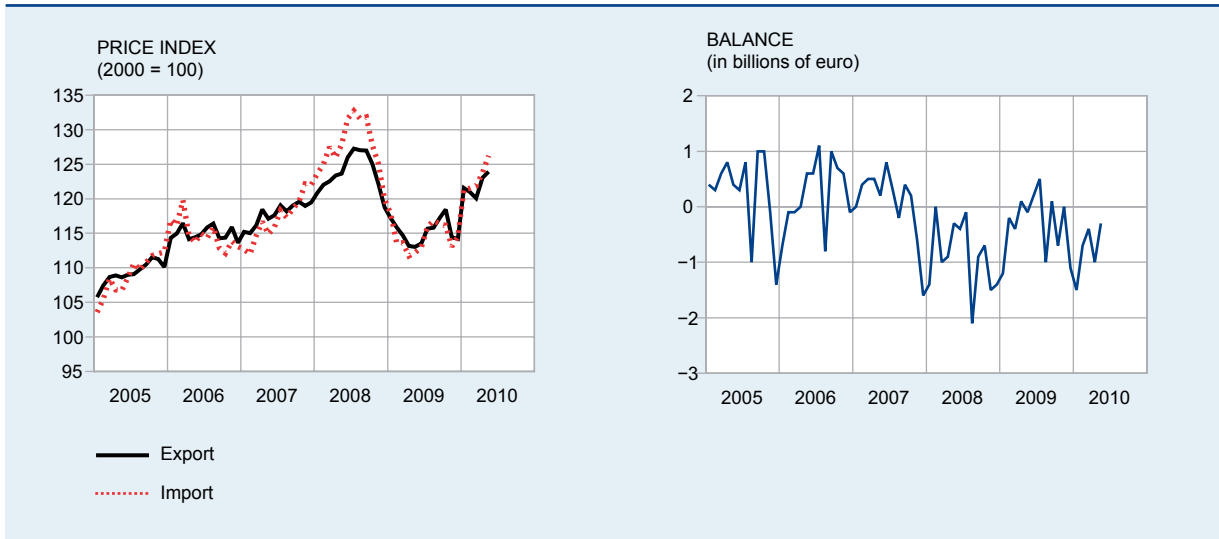
The figures referred to are those reported by the NAI to Eurostat within the scope of the EDP.

(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 = EA16.

VALUE	2009								2010				
	M	J	J	A	S	O	N	D	J	F	M	A	M
<i>(billions of euro)</i>													
<b>Monthly data</b>													
Export	13.8	15.7	14.7	12.5	16.2	16.1	16.0	15.8	15.1	16.2	19.2	17.0	17.0
Import	13.9	15.5	14.2	13.6	16.1	16.8	16.0	16.9	16.7	16.8	19.5	18.0	17.3
Balance	-0.1	0.2	0.5	-1.0	0.1	-0.7	...	-1.1	-1.5	-0.7	-0.4	-1.0	-0.3
<b>Cumulative data over the last 12 months</b>													
Export	198.6	193.6	188.3	184.7	180.5	176.9	177.2	178.7	179.9	181.8	185.7	188.2	191.4
Import	207.6	202.0	196.1	191.5	186.3	182.7	181.5	182.6	184.1	186.4	190.3	193.9	197.4
Balance	-9.1	-8.4	-7.8	-6.8	-5.8	-5.8	-4.3	-3.9	-4.2	-4.7	-4.6	-5.7	-5.9
<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>													
<b>PRICE</b>													
Export	0.2	-1.2	-2.6	-3.9	-5.1	-5.9	-6.6	-6.9	-6.4	-5.6	-4.8	-3.4	-2.0
Import	0.4	-1.9	-4.0	-5.9	-7.7	-9.0	-9.9	-10.2	-9.6	-8.4	-7.0	-5.3	-3.3
Terms of trade	-0.1	0.8	1.5	2.1	2.9	3.4	3.7	3.6	3.5	2.9	2.3	1.8	1.3
<b>VOLUME</b>													
Export	-12.2	-13.5	-15.4	-15.9	-17.4	-18.0	-15.9	-14.2	-12.0	-9.8	-7.0	-4.2	-1.3
Import	-10.2	-11.4	-13.0	-14.1	-15.8	-16.2	-14.9	-13.4	-11.2	-9.3	-7.0	-3.7	-1.2
Coverage ratio	-2.3	-2.5	-2.9	-2.2	-2.0	-2.2	-1.2	-0.9	-1.0	-0.5	...	-0.5	...

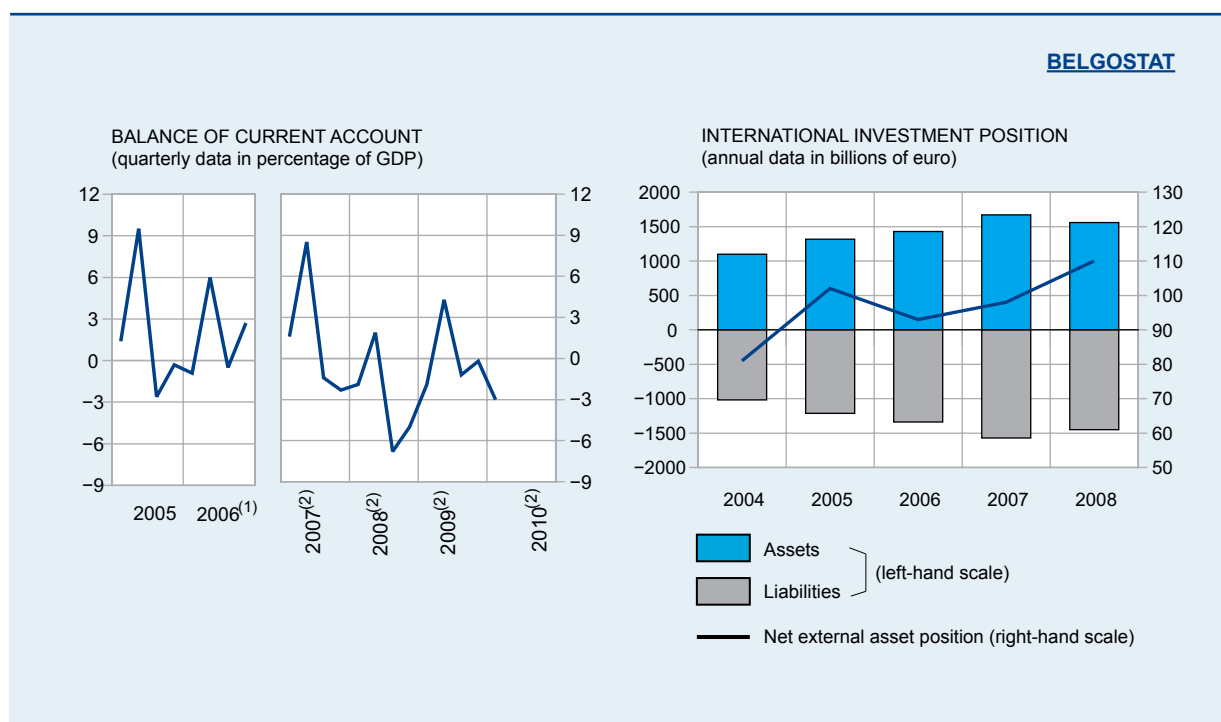


Sources: NAI.

**N.B.:** The National Bank of Belgium uses a new method to elaborate the external trade statistics based on the national concept since the publication of the statistics related to November 2009. Presently, this method is only applied on the compilation of the statistics after 10 weeks to assure a certain level of soundness. In order not to disrupt the necessary cohesion between different frequencies of publication of those statistics, the publication of the flash estimation after 6 weeks is temporarily suspended.

(1) National concept.

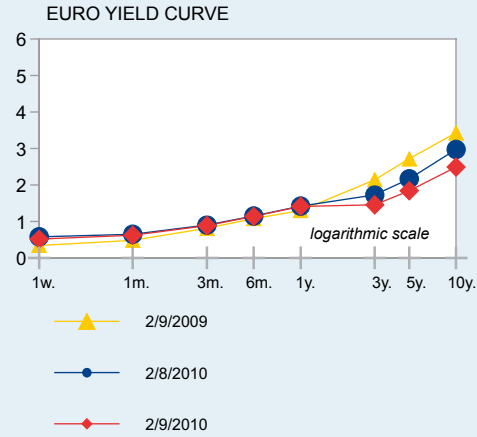
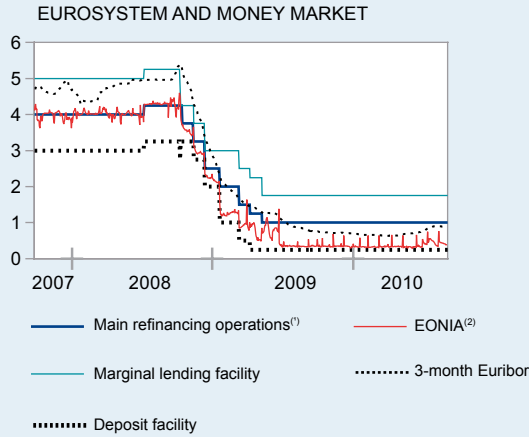
	2009										2010		
	M	A	M	J	J	A	S	O	N	D	J	F	M
	<i>(cumulative data over the last 12 months, in billions of euro)</i>												
<b>CURRENT ACCOUNT</b>	-10.0	-9.2	-8.7	-8.0	-6.4	-5.5	-3.2	-2.5	0.0	1.0	0.1	-0.4	0.0
Goods	-10.4	-9.3	-9.0	-8.3	-7.3	-5.9	-4.0	-4.0	-2.4	-2.1	-2.5	-3.0	-2.9
Services	2.2	2.2	2.1	2.0	2.3	2.4	2.7	3.7	4.4	5.2	5.2	5.4	5.5
Incomes	4.7	4.4	4.7	5.0	5.4	4.9	5.0	5.0	4.9	4.6	4.6	4.6	4.6
Current transfers	-6.5	-6.5	-6.6	-6.7	-6.7	-6.9	-7.0	-7.2	-6.9	-6.7	-7.2	-7.3	-7.1
<b>CAPITAL ACCOUNT</b>	-1.6	-1.4	-1.3	-1.1	-0.9	-0.8	-0.7	-0.5	-0.4	-0.9	-0.9	-1.0	-0.9
<b>FINANCIAL ACCOUNT</b>	11.3	9.5	7.7	5.0	4.0	2.8	-1.1	-0.2	-2.1	-4.7	-3.7	-4.1	-4.5
Direct investment	-11.8	9.5	3.1	7.3	20.1	25.1	26.5	5.5	30.5	37.3	38.3	50.5	50.1
Equity capital	49.5	58.0	54.8	52.2	44.6	41.8	40.8	23.1	17.5	9.1	13.5	27.1	32.5
Other capital	-61.2	-48.5	-51.7	-44.9	-24.4	-16.7	-14.3	-17.6	12.9	28.2	24.8	23.4	17.6
Portfolio investment	45.0	40.2	42.1	47.5	43.3	54.1	51.6	30.8	26.2	20.1	13.5	7.6	1.0
Financial derivatives	3.8	3.7	3.0	1.4	1.6	2.2	0.5	-0.6	-1.3	1.3	1.1	-0.3	-0.2
Other transactions	-26.2	-44.7	-40.8	-51.1	-60.9	-78.4	-78.8	-34.8	-56.6	-62.7	-55.9	-61.2	-54.7
NBB's reserves	0.5	0.7	0.3	-0.1	-0.1	-0.2	-1.0	-1.1	-0.8	-0.7	-0.6	-0.7	-0.8
<b>ERRORS AND OMISSIONS</b>	0.4	1.1	2.3	4.2	3.3	3.4	5.0	3.3	2.5	4.7	4.6	5.4	5.5



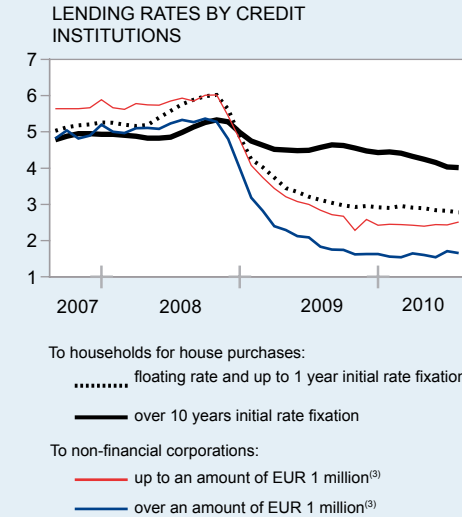
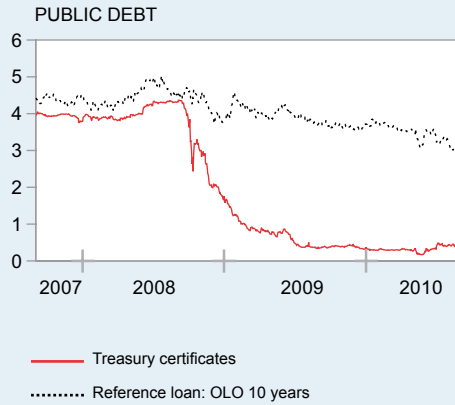
Sources: NBB, NAI.

- (1) The year 2006 being a transitory year where the previous data collection system and the switch to the new data collection and production system have coexisted, the production of the related statistics could have been influenced by this situation.
- (2) Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

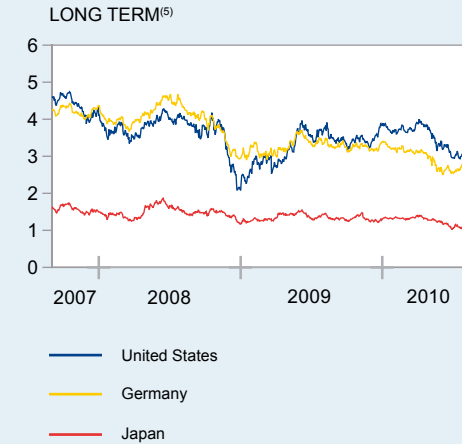
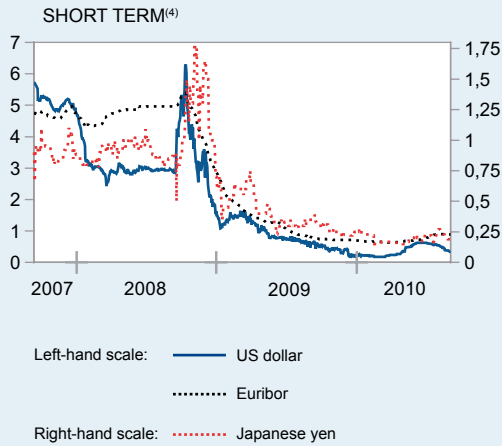
### EURO



### BELGIUM



### INTERNATIONAL COMPARISON

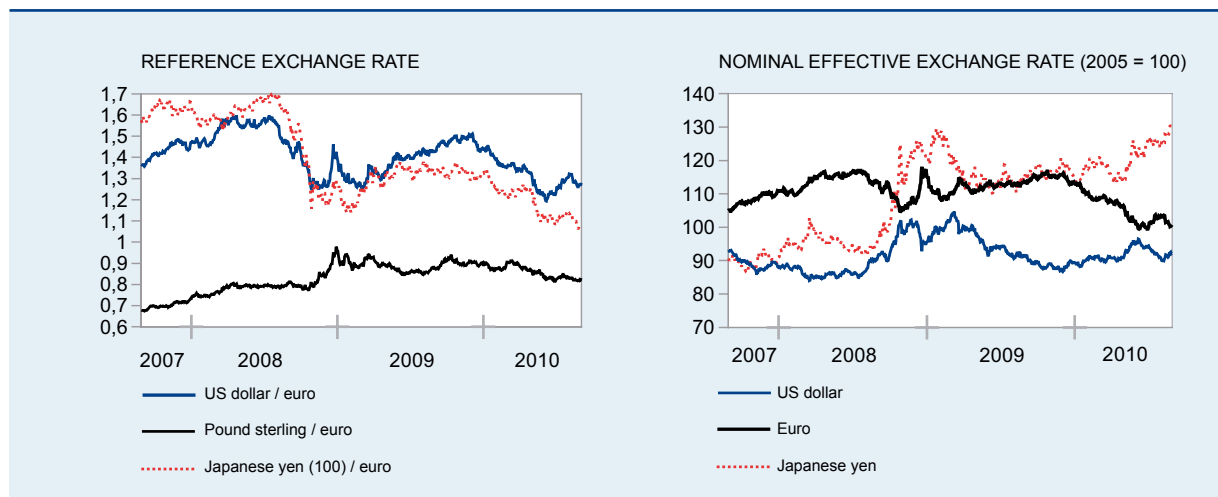


Sources: ECB, NBB, BIS.

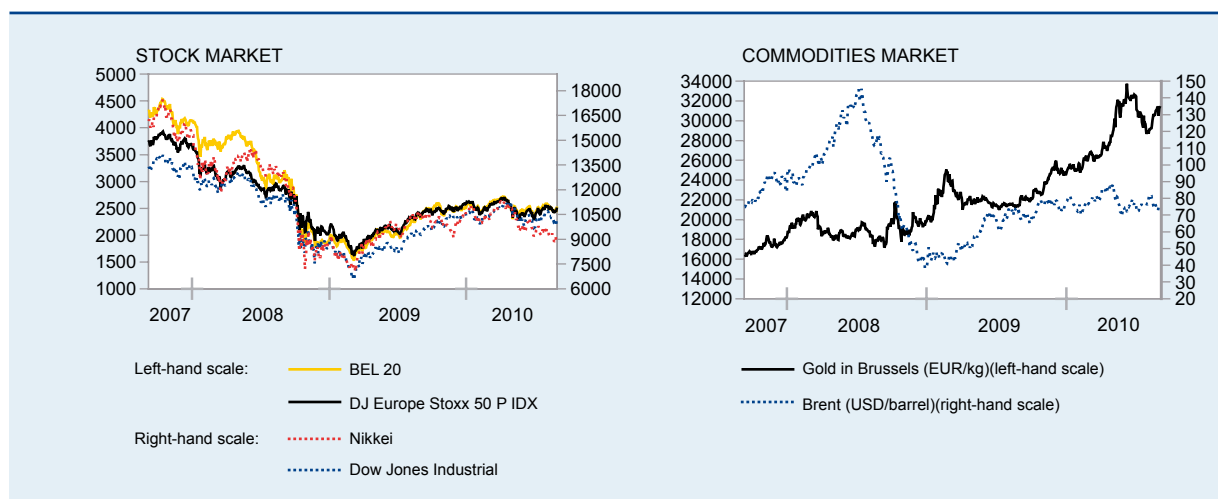
- (1) Minimum bid rate.
- (2) Weighted average rate.
- (3) Floating rate and up to 1 year initial rate fixation.
- (4) At 3 months.
- (5) Ten-year government bond.

# Financial markets (continued)

## Exchange rates BELGOSTAT



## Stock and commodities market BELGOSTAT



Sources: ECB, BIS, Euronext.

## Monetary aggregates<sup>(1)</sup> BELGOSTAT

	2009						2010						
	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	8667	8631	8630	8609	8583	8608	8565	8542	8544	8624	8640	8668	8635
M3	9413	9372	9370	9354	9333	9378	9322	9302	9312	9397	9419	9454	9429
of which: <b>by MFI<sup>(2)</sup> in BELGIUM</b>													
Deposits													
overnight	108.2	110.3	111.8	107.5	114.1	113.8	114.5	114.8	117.8	116.7	122.8	122.3	114.7
with agreed maturity up to 2 years	74.3	67.8	64.8	66.5	57.7	53.8	51.8	50.9	49.0	48.1	42.6	40.9	43.2
redeemable at notice up to 3 months	188.8	191.7	193.7	195.7	196.2	201.2	205.9	208.1	210.0	210.8	212.8	215.4	217.7
Others M3 <sup>(3)</sup> components	45.7	43.1	47.0	46.7	47.2	47.6	41.1	42.2	41.3	40.2	43.9	48.1	43.5
M3 <sup>(3)</sup>	416.9	412.9	417.2	416.3	415.3	416.3	414.5	415.9	418.1	415.8	422.1	426.6	419.2

Sources: NBB, ECB.

(1) M3 comprises currency in circulation, deposits with agreed maturity up to 2 years, repurchase agreements, money market fund shares/units, money market paper and debt securities up to 2 years.

(2) Monetary Financial Institutions.

(3) Excluding currency in circulation.

	2007	2008				2009				2010
	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	870.6	839.7	826.6	807.8	794.8	798.3	841.8	883.5	898.4	916.3
General government	93.8	88.1	91.7	90.6	110.8	105.6	104.0	106.5	107.9	107.5
Non-financial corporations	1277.8	1250.8	1255.1	1277.7	1276.0	1259.3	1306.2	1384.7	1410.6	1436.8
<b>FINANCIAL LIABILITIES</b>										
Individuals	160.3	163.5	167.7	169.3	173.4	176.1	178.5	180.7	184.6	188.0
General government	339.3	341.1	342.2	344.7	365.5	371.3	373.1	377.4	379.9	388.3
Non-financial corporations	1624.3	1579.4	1528.6	1515.1	1458.6	1463.6	1556.0	1674.6	1728.1	1769.9
<b>NET FINANCIAL WEALTH</b>										
Individuals	710.3	676.2	658.8	638.5	621.5	622.2	663.3	702.8	713.8	728.3
General government	-245.6	-253.0	-250.6	-254.0	-254.8	-265.8	-269.0	-270.9	-272.0	-280.8
Non-financial corporations	-346.5	-328.5	-273.5	-237.4	-182.5	-204.3	-249.8	-289.9	-317.5	-333.1

Source: NBB.

## Conventional signs

- indicates data which have been updated since the previous publication.
- ... 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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