

# Economic indicators for Belgium



WEEKLY PUBLICATION

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## Summary BELGOSTAT

	ACTUAL FIGURES*			FORECASTS**											
	2006	2007	2008	2009					2010						
				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	1.8	1.6	1.0	-0.9	-	-1.0	-1.7	-	0.2	-	0.6	0.6	-		
public	1.0	2.6	3.3	1.2	-	1.8	1.7	-	1.8	-	1.4	1.5	-		
Gross fixed capital formation	2.7	5.7	3.8	-5.2	-	-4.0	-3.8	-	-2.7	-	-2.8	-1.4	-		
Domestic demand <sup>(2)</sup>	2.4	2.8	1.9	-2.5	-	-2.0	-2.3	-	0.1	-	0.1	0.7	-		
Exports of goods and services	5.0	4.4	1.4	-16.0	-	-15.7	-12.7	-	-2.3	-	1.4	2.5	-		
Imports of goods and services	4.7	4.4	2.7	-14.9	-	-14.8	-12.0	-	-2.0	-	0.8	2.7	-		
GDP	2.8	2.8	0.8	-3.5	-	-2.9	-3.1	-3.0	-0.2	-	0.6	0.8	1.1		
International comparison of GDP															
Euro area <sup>(3)</sup>	3.0	2.8	0.7	-	-4.4	-3.8	-4.0	-4.0	-3.8	-	-0.5	-0.9	0.7	0.9	1.2
EU-27	3.2	2.9	0.8	-	-	-4.1	n.	-	-	-	0.7	n.	-	-	-
<b>CONSUMER PRICES</b>															
<i>(percentage changes compared to the previous year)</i>															
Belgium															
HICP	2.3	1.8	4.5	0.1	-	...	-0.1	0.1	1.3	-	1.3	1.0	1.1		
National general index	1.8	1.8	4.5	-	-	-	n.	-	n.	-	-	n.	-		
National health index	1.8	1.8	4.2	0.8	-	-	-	-	1.1	-	-	-	-		
International comparison of HICP															
Euro area <sup>(3)</sup>	2.2	2.1	3.3	-	0.2	-0.6	0.3	0.2	0.3	-	0.8	-1.6	1.1	0.9	1.1
EU-27	2.3	2.4	3.7	-	-	1.0	n.	-	-	-	1.3	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	3.1	3.7	3.5	2.3	-	n.	n.	-	0.4	-	n.	n.	-		
Unit labour costs	1.5	3.1	3.9	2.9	-	2.8	n.	-	-0.1	-	-0.2	n.	-		
International comparison															
Labour costs per hour worked <sup>(5)</sup>															
Belgium	3.4	3.2	3.3	-	-	-	2.4	-	-	-	-	1.1	-		
Three main neighbouring countries <sup>(6)</sup>	2.4	1.9	2.2	-	-	-	2.4	-	-	-	-	1.3	-		
Unit labour costs															
Euro area <sup>(3)</sup>	1.1	1.6	3.4	-	-	3.4	3.8	-	-	-	-0.5	-0.9	-		
EU-27	1.3	2.2	3.6	-	-	3.6	n.	-	-	-	-0.5	n.	-		

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

\*\* Release date of the forecasts: NBB June 2009 (next release December 2009);  
ECB Monthly Bulletin September 2009 (next release December 2009);  
OECD preliminary version November 2009 (next release June 2010);  
EC autumn 2009 (next release spring 2010) and BPN September 2009 (next release January 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**									
	2006	2007	2008	2009					2010				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
<b>LABOUR MARKET</b>													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment	1.2	1.6	1.9	-0.8	-	-0.8	n.	-0.9	-1.8	-	-1.4	n.	-0.8
Unemployment	-1.4	-9.5	-5.2	13.4	-	17.7	n.	-	19.4	-	21.4	n.	-
<i>(annual changes in thousands)</i>													
Total employment	52.7	72.1	82.5	-36.2	-	-37.4	n.	-	-79.5	-	-60.5	n.	-
Unemployment	-8.1	-55.8	-27.6	67.8	-	59.0	n.	-	111.1	-	83.8	n.	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate <sup>(1)</sup>	8.3	7.5	7.0	7.7	-	8.2	7.9	-	9.2	-	9.9	8.9	-
International comparison of harmonised unemployment rate <sup>(1)</sup>													
Euro area <sup>(2)</sup>	8.3	7.5	7.5	-	-	9.5	9.4	-	-	-	10.7	10.6	-
EU-27	8.2	7.1	7.0	-	-	9.1	n.	-	-	-	10.3	n.	-
<b>GENERAL GOVERNMENT<sup>(3)</sup></b>													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance <sup>(4)</sup>	4.2	3.6	2.6	-1.6	-	-2.0	n.	-1.4	-2.1	-	-1.8	n.	-1.8
Overall balance <sup>(4)</sup>	0.3	-0.2	-1.2	-5.5	-	-5.9	-5.7	-4.7	-6.0	-	-5.8	-5.6	-5.4
Gross debt <sup>(4)</sup>	88.1	84.2	89.8	97.4	-	97.2	n.	95.7	103.0	-	101.2	n.	99.3
International comparison of overall balance													
Euro area <sup>(2)</sup>	-1.3	-0.6	-2.0	-	-	-6.4	-6.1	-	-	-	-6.9	-6.7	-
EU-27	-1.4	-0.8	-2.3	-	-	-6.9	n.	-	-	-	-7.5	n.	-
<b>CURRENT ACCOUNT</b>													
<i>(percentages of GDP)</i>													
Belgium													
	2.0	2.2	-2.5	-2.4	-	0.6	-0.8	-1.0	-2.5	-	0.9	-0.6	-1.0
International comparison													
Euro area <sup>(2)</sup>	0.2	0.2	-0.4 <sup>e</sup>	-	-	-0.7	-0.6	-	-	-	-0.5	-0.1	-
EU-27	-0.5	-0.5	-1.0 <sup>e</sup>	-	-	-0.7	n.	-	-	-	-0.5	n.	-

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

\*\* Release date of the forecasts: NBB June 2009 (next release December 2009); ECB Monthly Bulletin September 2009 (next release December 2009); OECD preliminary version November 2009 (next release June 2010); EC autumn 2009 (next release spring 2010) and BPN September 2009 (next release January 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. Seasonally adjusted data.

(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.

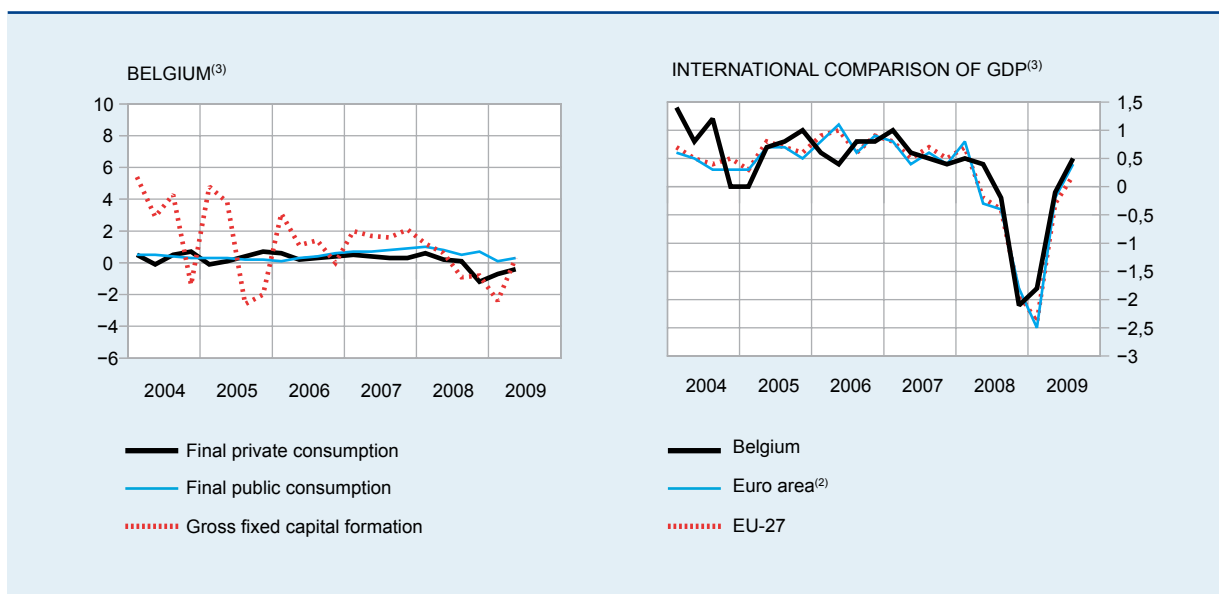
	2007		2008				2009		
	III	IV	I	II	III	IV	I	II	III
<b>GDP<sup>(1)</sup></b>									
Belgium	<i>(millions of euro)</i>								
GDP in chained 2007 euros	83972	84319	84736	85069	84873	83067	81576	81509	n.
	<i>(percentage changes)</i>								
vs the previous quarter	0.5	0.4	0.5	0.4	-0.2	-2.1	-1.8	-0.1	0.5 <sup>(4)</sup>
vs the corresponding quarter of the previous year	2.8	2.4	2.0	1.8	1.1	-1.5	-3.7	-4.2	-3.5 <sup>(4)</sup>
International comparison	<i>(percentage changes)</i>								
vs the previous quarter									
Euro area <sup>(2)</sup>	0.6	0.4	0.8	-0.3	-0.4	-1.8	-2.5	-0.2	0.4 <sup>(4)</sup>
EU-27	0.7	0.5	0.7	-0.2	-0.4	-1.9	-2.4	-0.3	0.2 <sup>(4)</sup>
vs the corresponding quarter of the previous year									
Euro area <sup>(2)</sup>	2.7	2.2	2.2	1.5	0.4	-1.8	-4.9	-4.8	-4.1 <sup>(4)</sup>
EU-27	2.8	2.4	2.4	1.7	0.6	-1.7	-4.8	-4.9	-4.3 <sup>(4)</sup>

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

	<i>(percentage changes compared to the corresponding quarter of the previous year)</i>								
Final private consumption	1.6	1.6	1.7	1.4	1.3	-0.3	-1.6	-2.2	n.
Final public consumption	2.8	3.2	3.5	3.5	3.2	3.0	2.2	1.7	n.
Gross fixed capital formation	5.4	7.6	6.7	5.6	3.0	0.1	-3.4	-3.7	n.
business	9.6	6.9	11.1	9.0	5.2	-0.5	-5.1	-6.2	n.
housing	-1.4	-1.0	-1.2	-1.7	-1.8	-1.8	-2.0	-2.6	n.
public	-4.6	74.6	-2.3	1.7	0.1	14.5	8.0	17.3	n.
Exports of goods and services	4.8	4.0	3.5	5.6	3.1	-6.7	-13.1	-16.3	n.
Imports of goods and services	5.3	5.3	4.7	6.8	4.4	-4.9	-12.1	-15.2	n.
GDP	2.8	2.4	2.0	1.8	1.1	-1.5	-3.7	-4.2	-3.5 <sup>(4)</sup>

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

Industry	3.6	2.7	2.3	1.3	0.2	-6.2	-10.4	-11.2	n.
Construction	-0.4	-2.3	-1.0	-0.2	1.5	-1.7	-5.7	-5.1	n.
Services	3.2	3.0	2.7	2.5	1.6	0.1	-1.9	-2.6	n.
GDP	2.8	2.4	2.0	1.8	1.1	-1.5	-3.7	-4.2	-3.5 <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**

	2008			2009									
	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	-1.1	-4.4	-7.5	-12.2	-14.5	-16.0	-16.7	-16.3	-16.9	-15.0	-13.7	-13.2	n.
Total turnover <sup>(1)</sup>	4.3	-0.4	-4.9	-10.1	-13.4	-15.8	n.	n.	n.	n.	n.	n.	n.
Investments <sup>(1)</sup>	4.3	6.6	4.2	-3.3	-6.6	-8.0	n.	n.	n.	n.	n.	n.	n.
New car registrations	-4.8	-9.9	-13.5	-18.1	-18.0	-15.7	-15.2	-15.1	-17.9	-14.5	-9.4	-4.2	-2.2

## Labour market

### EMPLOYMENT **BELGOSTAT**

	2007				2008				2009	
	I	II	III	IV	I	II	III	IV	I	II
Belgium	<i>(in thousands)</i>									
Domestic employment <sup>(2)</sup>	4349.2	4366.5	4385.9	4413.5	4438.2	4456.5	4471.3	4477.7	4460.3	4443.8
Employment rate <sup>(3)</sup>	<i>(percentages of the population of working age)</i>									
	61.7	61.6	62.1	62.7	62.6	62.0	62.6	62.4	61.7	61.5
International comparison of the employment rate <sup>(3)</sup>										
Euro area <sup>(4)</sup>	64.8	65.6	66.1	65.9	65.7	66.1	66.4	65.8	64.7	64.9
EU-27	64.5	65.4	66.0	65.7	65.5	66.0	66.4	65.8	64.6	64.8

### UNEMPLOYMENT **BELGOSTAT**

	2008			2009									
	O	N	D	J	F	M	A	M	J	J	A	S	O
Belgium	<i>(in thousands, end of period)</i>												
Unemployment <sup>(5)</sup>	506	502	516	528	533	536	537	524	536	587	597	581	564
< 25 years old	109	105	107	109	109	108	107	99	103	131	137	135	124
≥ 25 years old	397	397	409	419	424	428	430	424	433	456	459	446	441
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate <sup>(6)</sup>	7.1	6.9	7.1	7.5	7.7	7.8	7.8	7.7	7.8	7.8	7.9	7.9	n.
International comparison of harmonised unemployment rate <sup>(6)</sup>													
Euro area <sup>(4)</sup>	7.9	8.0	8.2	8.5	8.8	9.0	9.2	9.3	9.4	9.5	9.6	9.7	n.
EU-27	7.3	7.4	7.6	8.0	8.2	8.5	8.7	8.8	8.9	9.0	9.1	9.2	n.

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

(1) Based on VAT-declaration.

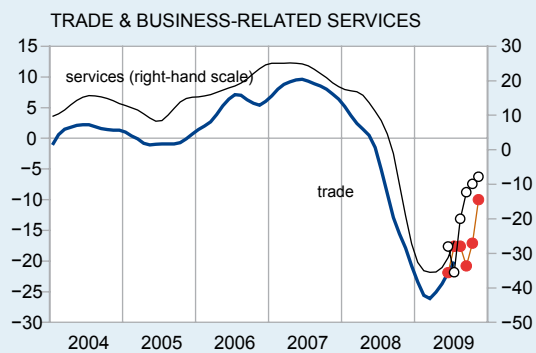
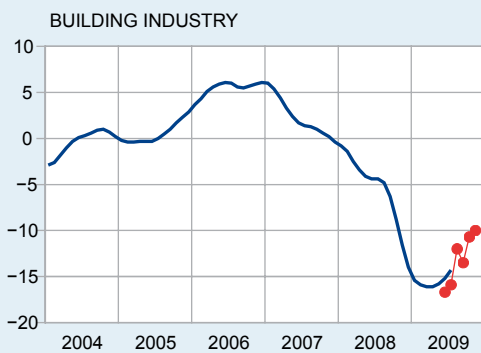
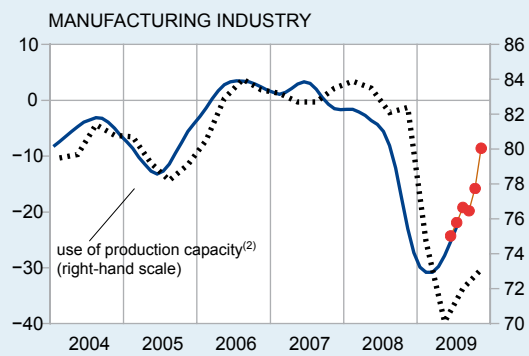
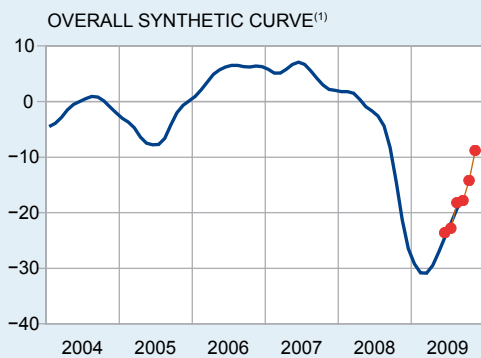
(2) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(3) Harmonised data from yearly survey.

(4) Euro area = EA16.

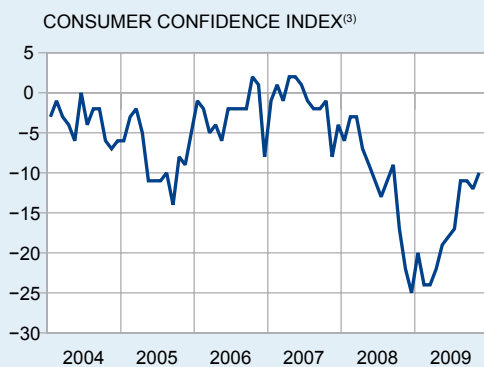
(5) Fully employed persons receiving benefits, compulsorily and voluntarily registered job-seekers; gross data.

(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

# Consumer survey BELGOSTAT



Source: NBB.

(1) Includes manufacturing industry, building and trade, but doesn't include business-related services.

(2) Percentage of production capacity utilisation, seasonally adjusted.

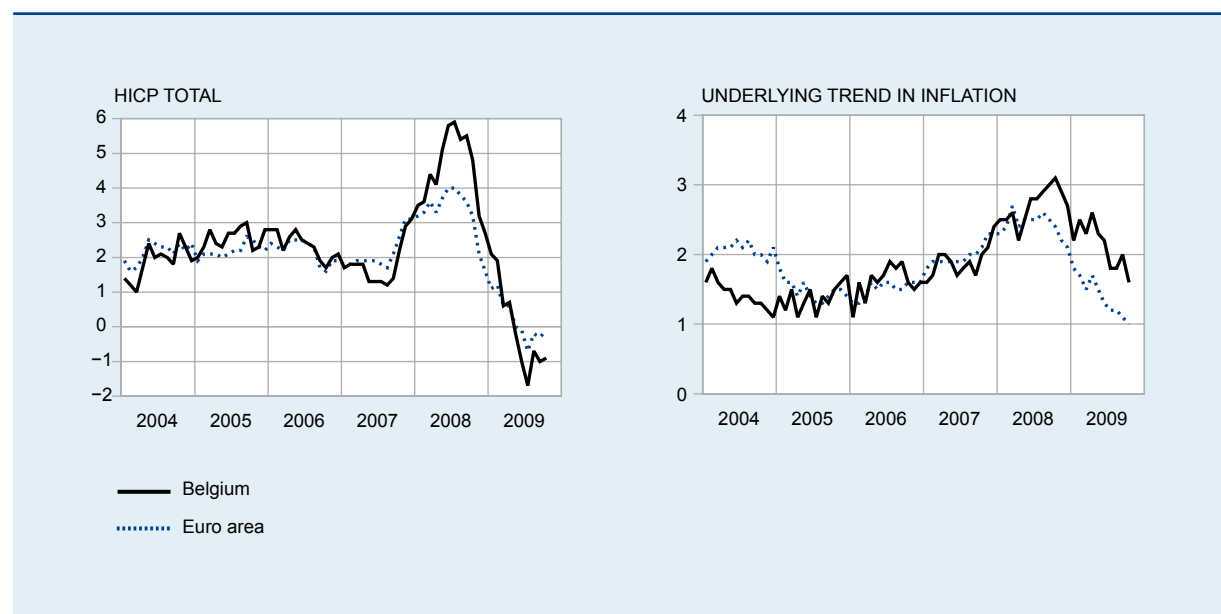
(3) Includes expectations on the general economic situation, unemployment, financial situation and saving capacity.

(4) Over the next 12 months.

# Harmonised index of consumer prices

## Annual data

	2003	2004	2005	2006	2007	2008
<i>(percentage changes compared to the previous year)</i>						
<b>BELGIUM</b>						
Total HICP	1.5	1.9	2.5	2.3	1.8	4.5
Energy	0.2	6.6	12.7	7.3	0.2	19.8
Unprocessed food <sup>(1)</sup>	1.7	0.9	1.7	3.3	3.0	2.8
Underlying trend in inflation <sup>(2)</sup>	1.7	1.4	1.4	1.6	1.9	2.7
Processed food	2.8	2.2	2.0	2.1	4.7	7.8
Non-energy industrial goods	1.0	0.3	0.3	0.9	0.9	1.3
Services	1.9	2.1	2.1	2.1	1.9	2.3
<i>p.m.</i> National index of consumer prices						
General index	1.6	2.1	2.8	1.8	1.8	4.5
Health index <sup>(3)</sup>	1.5	1.6	2.2	1.8	1.8	4.2
<b>EURO AREA</b>						
Total HICP	2.1	2.1	2.2	2.2	2.1	3.3
Energy	3.0	4.5	10.1	7.7	2.6	10.3
Unprocessed food <sup>(1)</sup>	2.1	0.6	0.8	2.8	3.0	3.5
Underlying trend in inflation <sup>(2)</sup>	2.0	2.1	1.5	1.5	2.0	2.4
Processed food	3.3	3.4	2.0	2.1	2.8	6.1
Non-energy industrial goods	0.8	0.8	0.3	0.6	1.0	0.8
Services	2.5	2.6	2.3	2.0	2.5	2.6



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**

	2008		2009											
	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	3.2	2.7	2.1	1.9	0.6	0.7	-0.2	-1.0	-1.7	-0.7	-1.0	-0.9	n.	
Energy	6.5	3.1	-0.2	-4.0	-12.6	-13.0	-17.6	-21.7	-23.2	-16.8	-19.8	-17.2	n.	
Unprocessed food <sup>(1)</sup>	1.6	2.2	4.1	4.3	3.5	1.8	0.6	-0.4	-2.5	-1.6	-1.9	-1.6	n.	
Underlying trend in inflation <sup>(2)</sup>	2.9	2.7	2.2	2.5	2.3	2.6	2.3	2.2	1.8	1.8	2.0	1.6	n.	
Processed food	5.8	4.5	3.7	3.1	2.7	2.3	1.8	1.5	1.2	1.0	0.9	0.6	n.	
Non-energy industrial food	1.5	1.5	0.6	1.4	1.5	1.7	1.6	1.7	1.2	1.7	1.6	1.4	n.	
Services	3.2	3.1	3.0	3.3	2.7	3.6	3.1	2.7	2.6	2.2	2.7	2.1	n.	
<i>p.m.</i> National index of consumer prices														
General index	3.1	2.6	2.3	1.9	0.6	0.6	-0.4	-1.1	-1.7	-0.8	-1.2	-1.0	-0.1	
Health index <sup>(3)</sup>	3.9	3.5	3.3	2.8	1.6	1.5	0.7	-0.1	-0.7	-0.2	-0.6	-0.6	-0.3	
<b>EURO AREA<sup>(4)</sup></b>														
Total HICP	2.1	1.6	1.1	1.2	0.6	0.6	...	-0.1	-0.7	-0.2	-0.3	-0.1	n.	
Energy	0.7	-3.7	-5.3	-4.9	-8.1	-8.8	-11.6	-11.7	-14.4	-10.2	-11.0	-8.5	n.	
Unprocessed food <sup>(1)</sup>	2.8	2.8	2.6	3.3	2.4	1.6	0.7	...	-1.1	-1.2	-1.3	-1.6	n.	
Underlying trend in inflation <sup>(2)</sup>	2.2	2.1	1.8	1.7	1.5	1.7	1.5	1.3	1.2	1.2	1.1	1.0	n.	
Processed food	4.2	3.5	2.7	2.0	1.6	1.2	1.0	1.1	0.8	0.6	0.5	0.3	n.	
Non-energy industrial food	0.9	0.8	0.5	0.7	0.8	0.8	0.8	0.6	0.5	0.6	0.5	0.3	n.	
Services	2.6	2.6	2.4	2.4	1.9	2.5	2.1	2.0	1.9	1.8	1.8	1.8	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.

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

	2004	2005	2006	2007	2008
	<i>(percentages of GDP)</i>				
<b>REVENUE</b>					
Fiscal and parafiscal revenue	44.2	44.2	43.8	43.3	43.7
Direct taxes	16.7	16.9	16.5	16.3	16.6
Indirect taxes	12.9	13.0	13.1	12.7	12.6
Actual social contributions	13.9	13.7	13.5	13.6	13.9
Capital taxes	0.7	0.6	0.7	0.7	0.7
Non-fiscal and non-parafiscal revenue <sup>(2)</sup>	4.8	5.2	4.9	4.9	5.1
<b>Total</b>	<b>49.0</b>	<b>49.4</b>	<b>48.7</b>	<b>48.2</b>	<b>48.8</b>
<b>PRIMARY EXPENDITURE</b>					
Social benefits <sup>(3)</sup>	22.9	22.9	22.4	22.3	23.3
Other expenditures	21.7	25.0	22.2	22.2	22.9
<b>Total</b>	<b>44.6</b>	<b>47.9</b>	<b>44.6</b>	<b>44.5</b>	<b>46.2</b>
<b>PRIMARY BALANCE</b>	<b>4.4</b>	<b>1.5</b>	<b>4.2</b>	<b>3.6</b>	<b>2.6</b>
<b>INTEREST CHARGES</b>	<b>4.7</b>	<b>4.2</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>
<b>OVERALL BALANCE</b>	<b>-0.3</b>	<b>-2.7</b>	<b>0.3</b>	<b>-0.2</b>	<b>-1.2</b>
<i>p.m. FOR THE SUBSECTORS</i>					
Federal government	-0.1	-2.5	...	-1.1	-1.6
Social security	...	...	0.3	0.5	0.5
Communities and regions	...	0.1	0.2	0.4	-0.1
Local authorities	-0.2	-0.3	-0.2	...	-0.1
<b>INTERNATIONAL COMPARISON</b>					
Primary balance					
Belgium	4.4	1.5	4.2	3.6	2.6
Euro area <sup>(4)</sup>	0.2	0.4	1.6	2.4	1.0
EU-27	-0.1	0.3	1.2	1.9	0.4
Overall balance					
Belgium	-0.3	-2.7	0.3	-0.2	-1.2
Euro area <sup>(4)</sup>	-2.9	-2.5	-1.3	-0.6	-2.0
EU-27	-2.9	-2.4	-1.4	-0.8	-2.3
Gross debt					
Belgium	94.2	92.1	88.1	84.2	89.8
Euro area <sup>(4)</sup>	69.5	70.1	68.3	66.0	69.3
EU-27	62.2	62.7	61.3	58.7	61.5

Sources: NAI, NBB, Eurostat.

(1) Excessive Deficit Procedure, Maastricht definition.

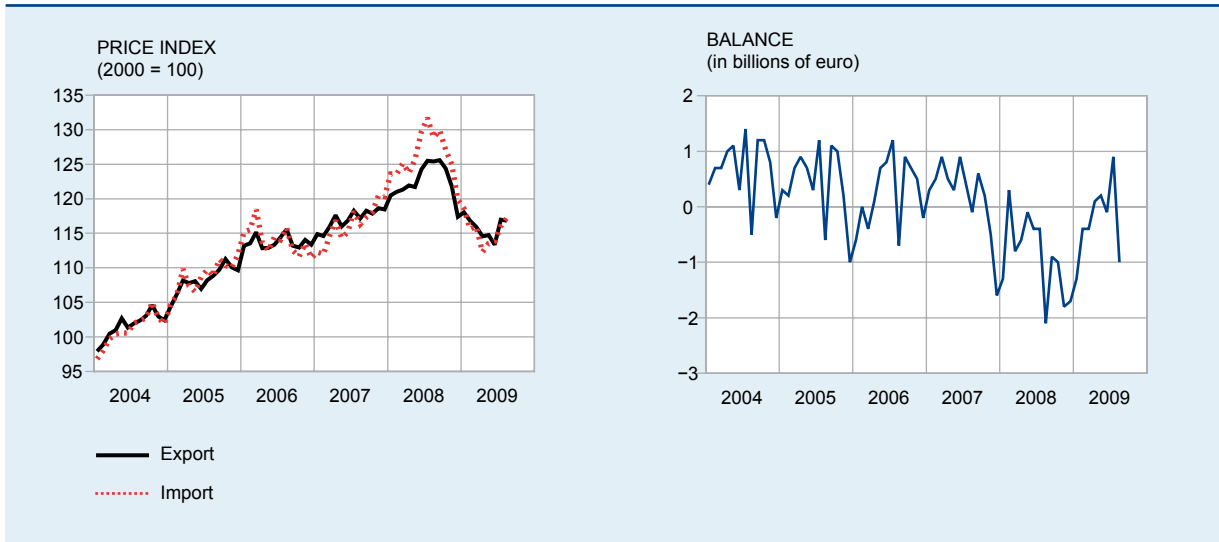
The figures referred to are those reported by the NAI to Eurostat within the scope of the EDP.

(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.

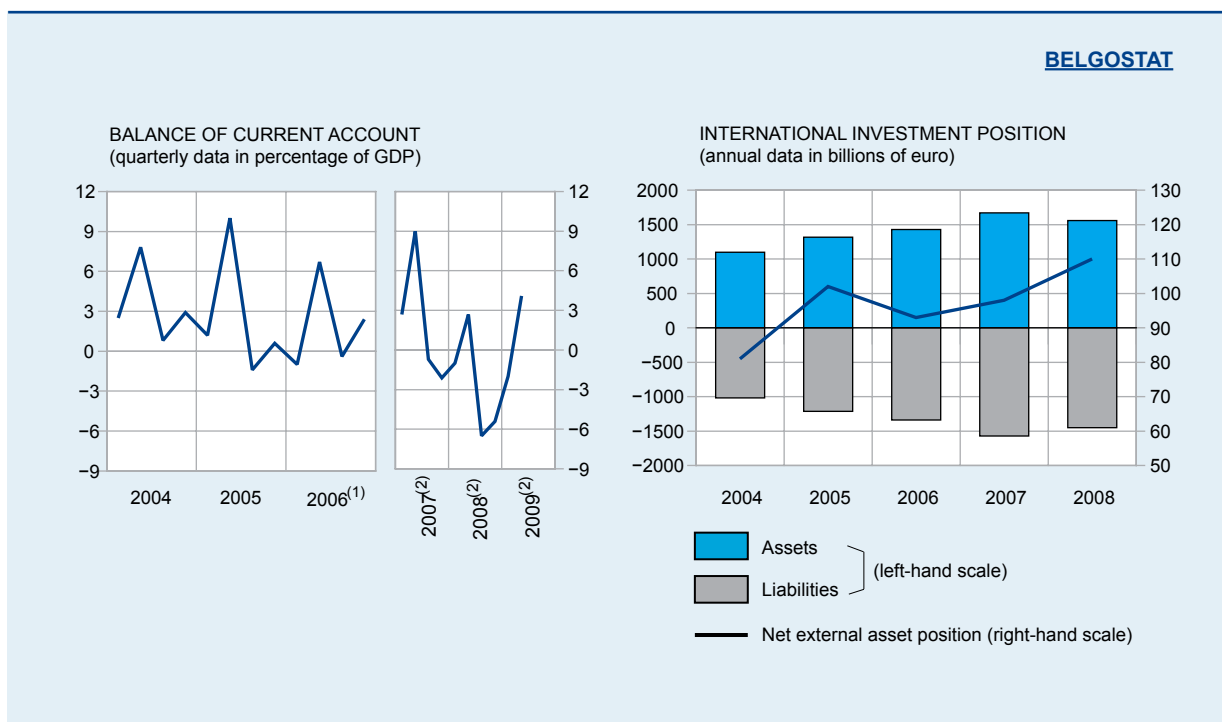
VALUE	2008					2009								
	A	S	O	N	D	J	F	M	A	M	J	J	A	
<i>(billions of euro)</i>														
<b>Monthly data</b>														
Export	18.3	22.8	22.3	17.8	16.4	16.0	16.4	17.7	16.6	16.2	18.3	17.6	15.1	
Import	20.3	23.7	23.3	19.6	18.0	17.3	16.8	18.2	16.5	16.0	18.4	16.7	16.2	
Balance	-2.1	-0.9	-1.0	-1.8	-1.7	-1.3	-0.4	-0.4	0.1	0.2	-0.1	0.9	-1.0	
<b>Cumulative data over the last 12 months</b>														
Export	252.8	255.8	256.0	253.1	251.6	246.7	242.0	238.4	232.0	226.9	221.3	216.4	213.3	
Import	259.5	263.9	265.3	263.7	262.3	257.4	253.4	249.4	242.4	236.9	230.9	224.8	220.6	
Balance	-6.6	-8.1	-9.3	-10.6	-10.7	-10.7	-11.4	-11.0	-10.3	-10.0	-9.6	-8.4	-7.3	
<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>														
<b>PRICE</b>														
Export	5.0	5.2	5.3	5.2	4.7	4.1	3.4	2.6	1.8	0.9	-0.4	-1.5	-2.6	
Import	8.7	9.3	9.4	9.2	8.5	7.2	5.8	4.4	3.1	1.4	-0.7	-2.7	-4.3	
Terms of trade	-3.4	-3.7	-3.8	-3.7	-3.5	-2.9	-2.3	-1.7	-1.2	-0.5	0.3	1.2	1.7	
<b>VOLUME</b>														
Export	3.6	4.6	3.5	2.2	1.7	-0.6	-2.9	-3.6	-7.1	-9.0	-11.1	-13.0	-13.5	
Import	5.3	6.3	5.4	4.3	3.5	1.2	-0.3	-1.3	-5.1	-6.6	-8.5	-10.3	-11.5	
Coverage ratio	-1.6	-1.6	-1.8	-2.0	-1.7	-1.7	-2.5	-2.4	-2.2	-2.7	-2.9	-3.1	-2.4	



Sources: NAI.  
(1) National concept.

# Balance of payments BELGOSTAT

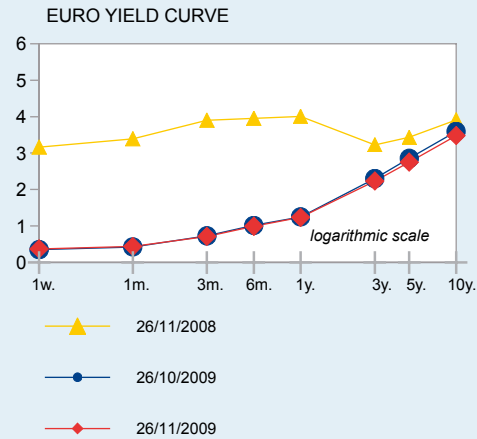
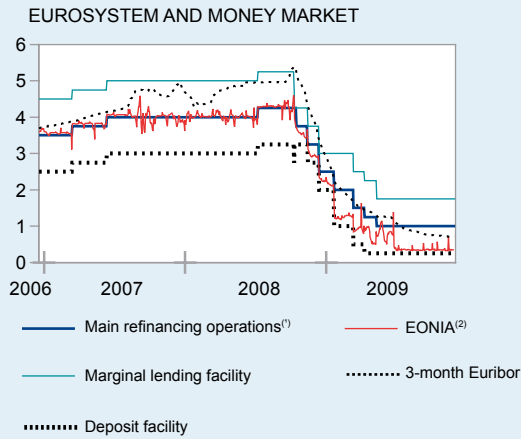
	2008							2009					
	J	J	A	S	O	N	D	J	F	M	A	M	J
	<i>(cumulative data over the last 12 months, in billions of euro)</i>												
<b>CURRENT ACCOUNT</b>	-0.9	-2.1	-4.2	-5.8	-7.7	-9.5	-8.7	-8.2	-9.3	-9.5	-9.5	-8.9	-8.4
Goods	-3.9	-4.7	-6.7	-8.2	-9.3	-10.6	-10.5	-10.5	-11.1	-10.7	-9.9	-9.5	-9.1
Services	4.3	4.0	3.6	3.2	2.6	2.4	2.8	2.9	2.6	2.0	2.0	1.8	1.8
Incomes	4	4.0	4.1	4.3	4.3	4.2	4.6	4.6	4.6	4.6	4.0	4.3	4.7
Current transfers	-5.4	-5.3	-5.1	-5.1	-5.3	-5.6	-5.6	-5.2	-5.4	-5.6	-5.6	-5.6	-5.7
<b>CAPITAL ACCOUNT</b>	-1.9	-2.0	-2.0	-2.0	-2.1	-2.1	-1.9	-1.8	-1.6	-1.6	-1.3	-1.2	-1.0
<b>FINANCIAL ACCOUNT</b>	3.8	4.5	7.5	7.0	11.6	11.9	11.9	11.8	13.5	10.9	9.3	7.5	7.3
Direct investment	-5.0	-11.5	-5.7	-17.5	-4.6	-21.3	-12.2	-13.8	-12.3	-7.2	8.6	-0.7	2.2
Equity capital	30.7	48.2	58.6	59.9	91.5	97.5	86.0	61.7	59.2	56.7	66.2	62.6	59.0
Other capital	-35.7	-59.7	-64.3	-77.4	-96.1	-118.7	-98.2	-75.5	-71.4	-63.9	-57.5	-63.3	-56.8
Portfolio investment	-18.2	-15.4	-17.6	-10.6	32.9	26.6	34.6	38.5	42.0	44.1	39.4	41.2	46.7
Financial derivatives	4.9	4.0	4.3	3.9	5.7	6.6	2.4	2.3	2.7	2.5	2.4	1.9	0.8
Other transactions	22.6	27.6	27.0	30.6	-23.3	-0.7	-13.8	-15.6	-19.4	-28.9	-41.8	-35.1	-42.3
NBB's reserves	-0.5	-0.2	-0.5	0.6	0.9	0.6	0.8	0.4	0.5	0.5	0.7	0.3	-0.1
<b>ERRORS AND OMISSIONS</b>	-1.0	-0.5	-1.2	0.8	-1.8	-0.2	-1.3	-1.8	-2.5	0.3	1.6	2.6	2.1



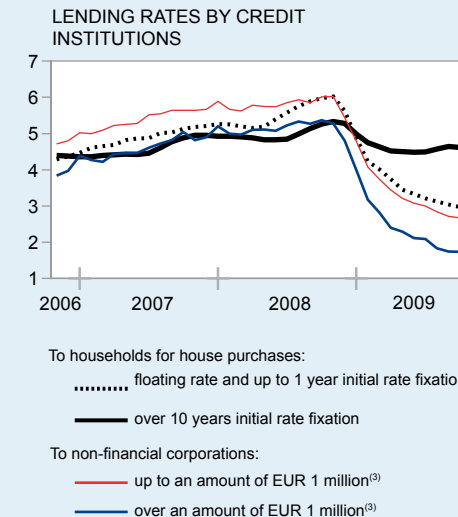
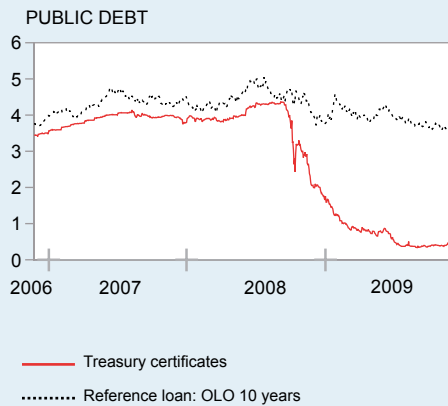
Sources: NBB, NAI.

- (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.

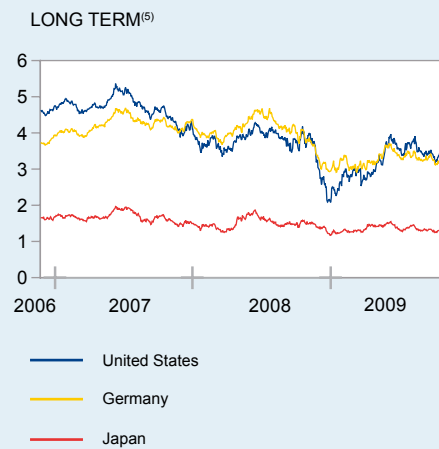
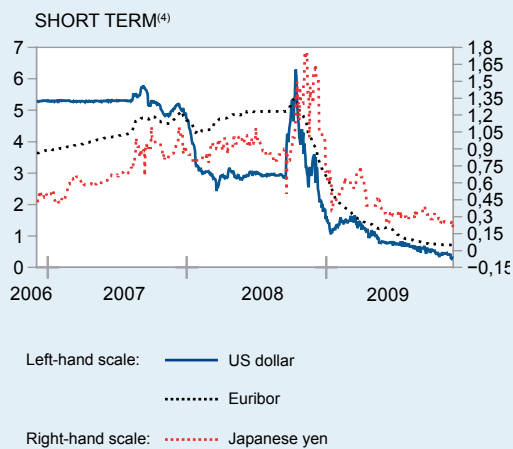
### EURO



### BELGIUM



### INTERNATIONAL COMPARISON

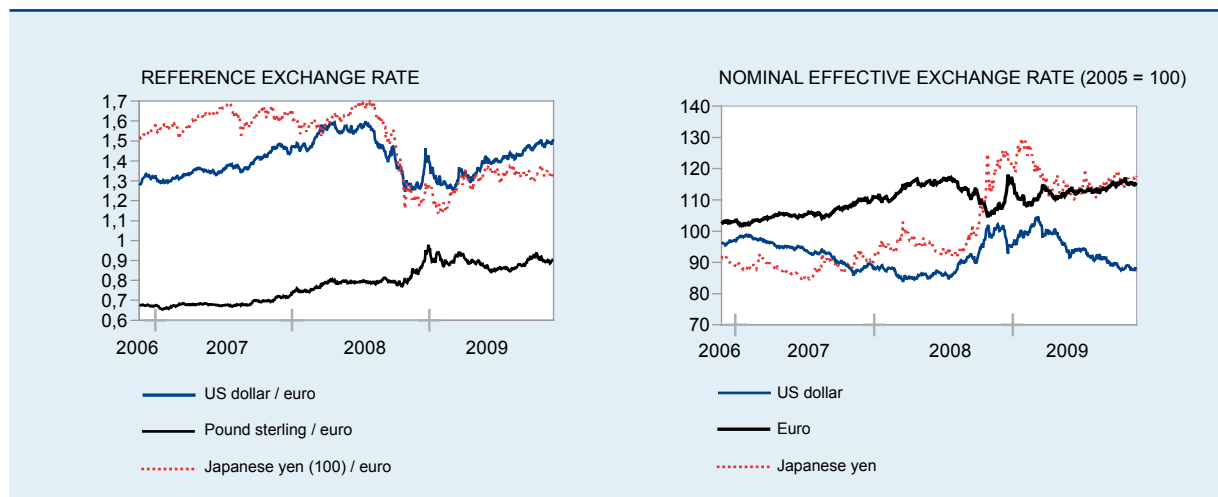


Sources: ECB, NBB, BIS.

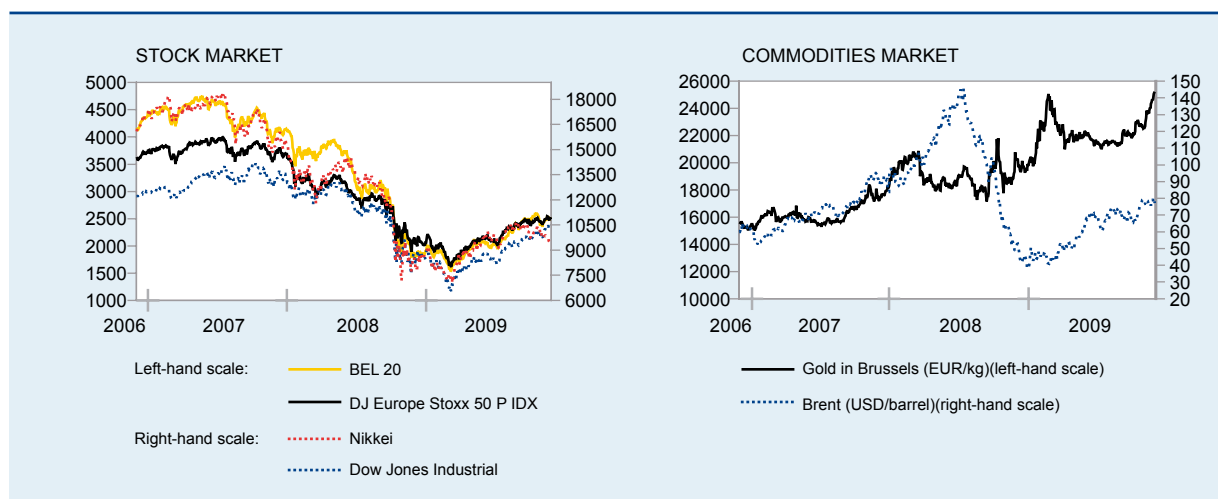
- (1) Minimum bid rate.
- (2) Weighted average rate.
- (3) Floating rate and up to 1 year initial rate fixation.
- (4) At 3 months.
- (5) Ten-year government bond.

# Financial markets (continued)

## Exchange rates BELGOSTAT



## Stock and commodities market BELGOSTAT



Sources: ECB, BIS, Euronext.

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

	2008			2009									
	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	8622	8658	8694	8681	8692	8680	8751	8723	8714	8675	8642	8631	8603
M3	9321	9362	9417	9394	9408	9400	9480	9455	9449	9421	9383	9371	9349
of which: <b>by MFI<sup>(2)</sup> in BELGIUM</b>													
Deposits													
overnight	110.5	109.1	100.9	108.1	105.0	111.5	109.5	110.5	114.0	108.2	110.3	111.8	n.
with agreed maturity up to 2 years	120.3	119.8	108.0	98.8	94.6	84.6	84.4	79.1	73.3	74.3	67.8	64.7	n.
redeemable at notice up to 3 months	150.5	152.5	158.9	164.9	168.9	173.2	176.4	180.6	185.3	188.8	191.7	193.6	n.
Others M3 <sup>(3)</sup> components	22.9	22.2	27.2	28.5	28.9	35.4	35.2	33.0	37.7	45.7	43.1	47.0	n.
M3 <sup>(3)</sup>	404.2	403.7	395.1	400.2	397.4	404.7	405.5	403.3	410.2	416.9	412.9	417.0	n.

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	
	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	876.1	886.2	874.9	879.5	844.3	826.2	805.7	780.7	781.4	802.5
General government	83.6	87.6	89.9	93.6	88.1	91.7	90.7	110.6	105.4	103.8
Non-financial corporations	1151.5	1218.4	1240.9	1267.6	1249.8	1250.4	1227.5	1183.8	1176.4	1206.9
<b>FINANCIAL LIABILITIES</b>										
Individuals	150.4	153.8	155.4	160.3	163.5	167.7	169.3	173.3	176.0	178.5
General government	336.3	335.6	340.4	339.3	341.1	342.2	344.7	365.6	371.8	373.5
Non-financial corporations	1558.9	1624.9	1613.2	1618.8	1579.5	1522.9	1463.4	1358.7	1367.8	1431.9
<b>NET FINANCIAL WEALTH</b>										
Individuals	725.8	732.4	719.5	719.2	680.7	658.5	636.4	607.5	605.4	624.0
General government	-252.7	-248.0	-250.4	-245.7	-253.0	-250.5	-254.0	-255.0	-266.4	-269.7
Non-financial corporations	-407.4	-406.5	-372.3	-351.1	-329.7	-272.4	-235.9	-174.9	-191.4	-225.1

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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