

Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2010-6 12/02/2010

Summary BELGOSTAT

| | ACTUAL FIGURES* | | | FORECASTS** | | | | | | | | | | |
|---|---|------|------|-------------|---------|-------|-------|--------|------|---------|---------|------|--------|-----|
| | 2006 | 2007 | 2008 | 2009 | | | | | 2010 | | | | | |
| | | | | NBB | ECB | EC | OECD | BPN*** | NBB | ECB | EC | OECD | BPN*** | |
| REAL GDP⁽¹⁾ | <i>(percentage changes compared to the previous year)</i> | | | | | | | | | | | | | |
| Belgium | | | | | | | | | | | | | | |
| Final consumption | | | | | | | | | | | | | | |
| private | 1.8 | 1.6 | 1.0 | -1.6 | - | -1.0 | -1.7 | - | 0.8 | - | 0.6 | 0.6 | - | |
| public | 1.0 | 2.6 | 3.3 | 2.2 | - | 1.8 | 1.7 | - | 1.1 | - | 1.4 | 1.5 | - | |
| Gross fixed capital formation | 2.7 | 5.7 | 3.8 | -4.1 | - | -4.0 | -3.8 | - | -1.3 | - | -2.8 | -1.4 | - | |
| Domestic demand ⁽²⁾ | 2.4 | 2.8 | 1.9 | -2.5 | - | -2.0 | -2.3 | - | 0.8 | - | 0.1 | 0.7 | - | |
| Exports of goods and services | 5.0 | 4.4 | 1.4 | -12.1 | - | -15.7 | -12.7 | - | 3.0 | - | 1.4 | 2.5 | - | |
| Imports of goods and services | 4.7 | 4.4 | 2.7 | -11.5 | - | -14.8 | -12.0 | - | 2.7 | - | 0.8 | 2.7 | - | |
| GDP | 2.8 | 2.8 | 0.8 | -3.1 | - | -2.9 | -3.1 | -3.0 | 1.0 | - | 0.6 | 0.8 | 1.5 | |
| International comparison of GDP | | | | | | | | | | | | | | |
| Euro area ⁽³⁾ | 3.0 | 2.8 | 0.6 | - | -4.1 | -3.9 | -4.0 | -4.0 | -3.8 | - | 0.1-1.5 | 0.7 | 0.9 | 1.4 |
| EU-27 | 3.2 | 2.9 | 0.8 | - | - | -4.1 | n. | - | - | - | 0.7 | n. | - | |
| CONSUMER PRICES | <i>(percentage changes compared to the previous year)</i> | | | | | | | | | | | | | |
| Belgium | | | | | | | | | | | | | | |
| HICP | 2.3 | 1.8 | 4.5 | ... | - | ... | -0.1 | ... | 1.6 | - | 1.3 | 1.0 | 1.3 | |
| National general index | 1.8 | 1.8 | 4.5 | - | - | - | -0.1 | - | n. | - | - | 1.0 | - | |
| National health index | 1.8 | 1.8 | 4.2 | 0.6 | - | - | - | - | 1.1 | - | - | - | - | |
| International comparison of HICP | | | | | | | | | | | | | | |
| Euro area ⁽³⁾ | 2.2 | 2.1 | 3.3 | - | 0.3-0.3 | 0.3 | 0.2 | 0.3 | - | 0.9-1.7 | 1.1 | 0.9 | 1.2 | |
| EU-27 | 2.3 | 2.4 | 3.7 | - | - | 1.0 | n. | - | - | - | 1.3 | n. | - | |
| LABOUR COSTS IN THE PRIVATE SECTOR⁽⁴⁾ | <i>(percentage changes compared to the previous year)</i> | | | | | | | | | | | | | |
| Belgium | | | | | | | | | | | | | | |
| Labour costs per hour worked | 3.2 | 3.4 | 3.3 | 2.8 | - | n. | n. | - | 0.5 | - | n. | n. | - | |
| Unit labour costs | 1.7 | 2.2 | 4.0 | 4.4 | - | 2.8 | 3.0 | - | -1.1 | - | -0.2 | -1.4 | - | |
| International comparison | | | | | | | | | | | | | | |
| Labour costs per hour worked ⁽⁵⁾ | | | | | | | | | | | | | | |
| Belgium | 3.4 | 3.2 | 3.3 | - | - | - | 2.4 | - | - | - | - | 1.1 | - | |
| Three main neighbouring countries ⁽⁶⁾ | 2.4 | 1.9 | 2.2 | - | - | - | 2.4 | - | - | - | - | 1.3 | - | |
| Unit labour costs | | | | | | | | | | | | | | |
| Euro area ⁽³⁾ | 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 December 2009 (next release June 2010);
ECB Monthly Bulletin December 2009 (next release March 2010);
OECD December 2009 (next release June 2010);
EC autumn 2009 (next release spring 2010) and BPN January 2010 (next release March 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*** |
| LABOUR MARKET | | | | | | | | | | | | | |
| <i>(annual changes in percentages)</i> | | | | | | | | | | | | | |
| Belgium | | | | | | | | | | | | | |
| Total employment | 1.2 | 1.6 | 1.9 | -0.6 | - | -0.8 | -0.6 | -0.7 | -1.4 | - | -1.4 | -1.1 | -0.9 |
| Unemployment | -0.9 | -9.2 | -4.9 | 10.6 | - | 17.7 | 13.9 | - | 16.2 | - | 21.4 | 12.8 | - |
| <i>(annual changes in thousands)</i> | | | | | | | | | | | | | |
| Total employment | 52.7 | 72.1 | 82.5 | -27.3 | - | -37.4 | -26.1 | - | -64.7 | - | -60.5 | -47.0 | - |
| Unemployment | -5.5 | -53.2 | -25.8 | 53.0 | - | 59.0 | 47.5 | - | 89.4 | - | 83.8 | 49.7 | - |
| <i>(annual averages in percentages of labour force)</i> | | | | | | | | | | | | | |
| Harmonised unemployment rate ⁽¹⁾ | 8.3 | 7.5 | 7.0 | 7.9 | - | 8.2 | 7.9 | - | 9.0 | - | 9.9 | 8.9 | - |
| International comparison of harmonised unemployment rate ⁽¹⁾ | | | | | | | | | | | | | |
| Euro area ⁽²⁾ | 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. | - |
| GENERAL GOVERNMENT⁽³⁾ | | | | | | | | | | | | | |
| <i>(percentages of GDP)</i> | | | | | | | | | | | | | |
| Belgium | | | | | | | | | | | | | |
| Primary balance ⁽⁴⁾ | 4.2 | 3.6 | 2.6 | -2.4 | - | -2.0 | -2.1 | -2.1 | -1.7 | - | -1.8 | -2.0 | -1.5 |
| Overall balance ⁽⁴⁾ | 0.3 | -0.2 | -1.2 | -6.1 | - | -5.9 | -5.7 | -5.6 | -5.4 | - | -5.8 | -5.6 | -5.4 |
| Gross debt ⁽⁴⁾ | 88.1 | 84.2 | 89.8 | 98.1 | - | 97.2 | 97.6 | 97.3 | 102.0 | - | 101.2 | 101.7 | 100.3 |
| International comparison of overall balance | | | | | | | | | | | | | |
| Euro area ⁽²⁾ | -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. | - |
| CURRENT ACCOUNT | | | | | | | | | | | | | |
| <i>(percentages of GDP)</i> | | | | | | | | | | | | | |
| Belgium | | | | | | | | | | | | | |
| | 2.0 | 2.2 | -2.5 | -0.9 | - | 0.6 | -0.8 | -0.1 | -0.4 | - | 0.9 | -0.6 | -0.1 |
| International comparison | | | | | | | | | | | | | |
| Euro area ⁽²⁾ | 0.2 | 0.2 | -0.4 ^e | - | - | -0.7 | -0.6 | - | - | - | -0.5 | -0.1 | - |
| EU-27 | -0.5 | -0.5 | -1.0 ^e | - | - | -0.7 | n. | - | - | - | -0.5 | n. | - |

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

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ECB Monthly Bulletin December 2009 (next release March 2010);
OECD December 2009 (next release June 2010);
EC autumn 2009 (next release spring 2010) and BPN January 2010 (next release March 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.

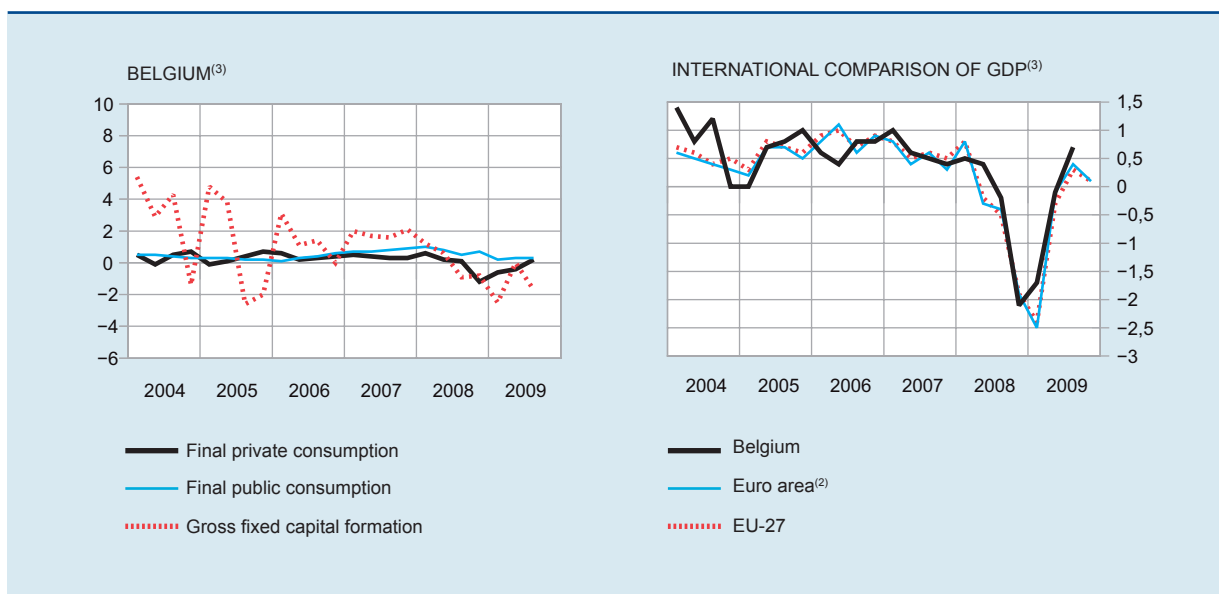
| | 2007 | | 2008 | | | | 2009 | | | |
|---|-----------------------------|-------|-------|-------|-------|-------|-------|-------|---------------------|--|
| | IV | I | II | III | IV | I | II | III | IV | |
| GDP⁽¹⁾ | | | | | | | | | | |
| Belgium | <i>(millions of euro)</i> | | | | | | | | | |
| GDP in chained 2007 euros | 84319 | 84736 | 85069 | 84873 | 83067 | 81634 | 81528 | 82137 | n. | |
| | <i>(percentage changes)</i> | | | | | | | | | |
| vs the previous quarter | 0.4 | 0.5 | 0.4 | -0.2 | -2.1 | -1.7 | -0.1 | 0.7 | n. | |
| vs the corresponding quarter of the previous year | 2.4 | 2.0 | 1.8 | 1.1 | -1.5 | -3.7 | -4.2 | -3.2 | n. | |
| International comparison | <i>(percentage changes)</i> | | | | | | | | | |
| vs the previous quarter | | | | | | | | | | |
| Euro area ⁽²⁾ | 0.3 | 0.8 | -0.3 | -0.4 | -1.9 | -2.5 | -0.1 | 0.4 | 0.1 ⁽⁴⁾ | |
| EU-27 | 0.5 | 0.8 | -0.2 | -0.5 | -1.9 | -2.4 | -0.3 | 0.3 | 0.1 ⁽⁴⁾ | |
| vs the corresponding quarter of the previous year | | | | | | | | | | |
| Euro area ⁽²⁾ | 2.2 | 2.2 | 1.4 | 0.4 | -1.8 | -5.0 | -4.8 | -4.0 | -2.1 ⁽⁴⁾ | |
| EU-27 | 2.4 | 2.4 | 1.7 | 0.6 | -1.8 | -4.9 | -5.0 | -4.3 | -2.3 ⁽⁴⁾ | |

MAIN COMPONENTS OF EXPENDITURE⁽¹⁾

| | <i>(percentage changes compared to the corresponding quarter of the previous year)</i> | | | | | | | | | |
|-------------------------------|--|------|------|------|------|-------|-------|-------|----|--|
| Final private consumption | 1.6 | 1.7 | 1.4 | 1.3 | -0.3 | -1.5 | -2.1 | -1.9 | n. | |
| Final public consumption | 3.2 | 3.5 | 3.5 | 3.2 | 3.0 | 2.2 | 1.7 | 1.5 | n. | |
| Gross fixed capital formation | 7.6 | 6.7 | 5.6 | 3.0 | 0.1 | -3.6 | -4.1 | -4.9 | n. | |
| business | 6.9 | 11.1 | 9.0 | 5.2 | -0.5 | -5.3 | -6.8 | -7.5 | n. | |
| housing | -1.0 | -1.2 | -1.7 | -1.8 | -1.8 | -2.0 | -2.7 | -3.1 | n. | |
| public | 74.6 | -2.3 | 1.7 | 0.1 | 14.5 | 7.9 | 17.1 | 13.3 | n. | |
| Exports of goods and services | 4.0 | 3.5 | 5.6 | 3.1 | -6.7 | -13.5 | -16.5 | -11.6 | n. | |
| Imports of goods and services | 5.3 | 4.7 | 6.8 | 4.4 | -4.9 | -12.3 | -16.1 | -12.3 | n. | |
| GDP | 2.4 | 2.0 | 1.8 | 1.1 | -1.5 | -3.7 | -4.2 | -3.2 | n. | |

MAIN COMPONENTS OF VALUE ADDED⁽¹⁾

| | | | | | | | | | | |
|--------------|------|------|------|-----|------|-------|-------|------|----|--|
| Industry | 2.7 | 2.3 | 1.3 | 0.2 | -6.2 | -10.4 | -11.2 | -9.8 | n. | |
| Construction | -2.3 | -1.0 | -0.2 | 1.5 | -1.7 | -5.5 | -4.5 | -3.8 | n. | |
| Services | 3.0 | 2.7 | 2.5 | 1.6 | 0.1 | -1.9 | -2.5 | -2.0 | n. | |
| GDP | 2.4 | 2.0 | 1.8 | 1.1 | -1.5 | -3.7 | -4.2 | -3.2 | n. | |



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 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|
| | J | F | M | A | M | J | J | A | S | O | N | D | J |
| | <i>(percentage changes in the average for the last 3 months compared to the corresponding period of the previous year)</i> | | | | | | | | | | | | |
| Industrial production, excluding building | -12.2 | -14.5 | -16.0 | -16.7 | -16.3 | -16.9 | -15.0 | -13.7 | -13.2 | -12.2 | -9.3 | n. | n. |
| Total turnover ⁽¹⁾ | -10.1 | -13.4 | -15.8 | n. | n. | n. | n. | n. | n. | n. | n. | n. | n. |
| Investments ⁽¹⁾ | -3.3 | -6.6 | -8.0 | n. | n. | n. | n. | n. | n. | n. | n. | n. | n. |
| New car registrations | -18.1 | -18.0 | -15.7 | -15.2 | -15.1 | -17.9 | -14.5 | -9.4 | -4.2 | -2.2 | 4.5 | 12.4 | 15.8 |

Labour market

EMPLOYMENT **BELGOSTAT**

| | 2007 | | | 2008 | | | | 2009 | | |
|--|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | II | III | IV | I | II | III | IV | I | II | III |
| Belgium | <i>(in thousands)</i> | | | | | | | | | |
| Domestic employment ⁽²⁾ | 4366.5 | 4385.9 | 4413.5 | 4438.2 | 4456.5 | 4471.3 | 4477.7 | 4460.3 | 4446.3 | 4430.5 |
| | <i>(percentages of the population of working age)</i> | | | | | | | | | |
| Employment rate ⁽³⁾ | 61.6 | 62.1 | 62.7 | 62.6 | 62.0 | 62.6 | 62.4 | 61.7 | 61.5 | 61.4 |
| International comparison of the employment rate ⁽³⁾ | | | | | | | | | | |
| Euro area ⁽⁴⁾ | 65.6 | 66.1 | 65.9 | 65.7 | 66.1 | 66.4 | 65.8 | 64.7 | 64.9 | 64.8 |
| EU-27 | 65.4 | 66.0 | 65.7 | 65.5 | 66.0 | 66.4 | 65.8 | 64.6 | 64.8 | 64.8 |

UNEMPLOYMENT **BELGOSTAT**

| | 2009 | | | | | | | | | | | | 2010 |
|---|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|
| | J | F | M | A | M | J | J | A | S | O | N | D | J |
| Belgium | <i>(in thousands, end of period)</i> | | | | | | | | | | | | |
| Unemployment ⁽⁵⁾ | 528 | 533 | 536 | 537 | 524 | 536 | 587 | 597 | 581 | 564 | 558 | 575 | 580 |
| < 25 years old | 109 | 109 | 108 | 107 | 99 | 103 | 131 | 137 | 135 | 124 | 118 | 121 | 121 |
| ≥ 25 years old | 419 | 424 | 428 | 430 | 424 | 433 | 456 | 459 | 446 | 441 | 439 | 454 | 460 |
| | <i>(percentages of the labour force)</i> | | | | | | | | | | | | |
| Harmonised unemployment rate ⁽⁶⁾ | 7.5 | 7.7 | 7.8 | 7.7 | 7.6 | 7.8 | 7.9 | 8.0 | 8.0 | 8.1 | 8.1 | 8.2 | n. |
| International comparison of harmonised unemployment rate ⁽⁶⁾ | | | | | | | | | | | | | |
| Euro area ⁽⁴⁾ | 8.5 | 8.8 | 9.1 | 9.2 | 9.3 | 9.4 | 9.5 | 9.6 | 9.8 | 9.9 | 9.9 | 10.0 | n. |
| EU-27 | 8.0 | 8.3 | 8.5 | 8.7 | 8.8 | 8.9 | 9.1 | 9.2 | 9.3 | 9.4 | 9.5 | 9.6 | n. |

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

(1) Based on VAT-declaration.

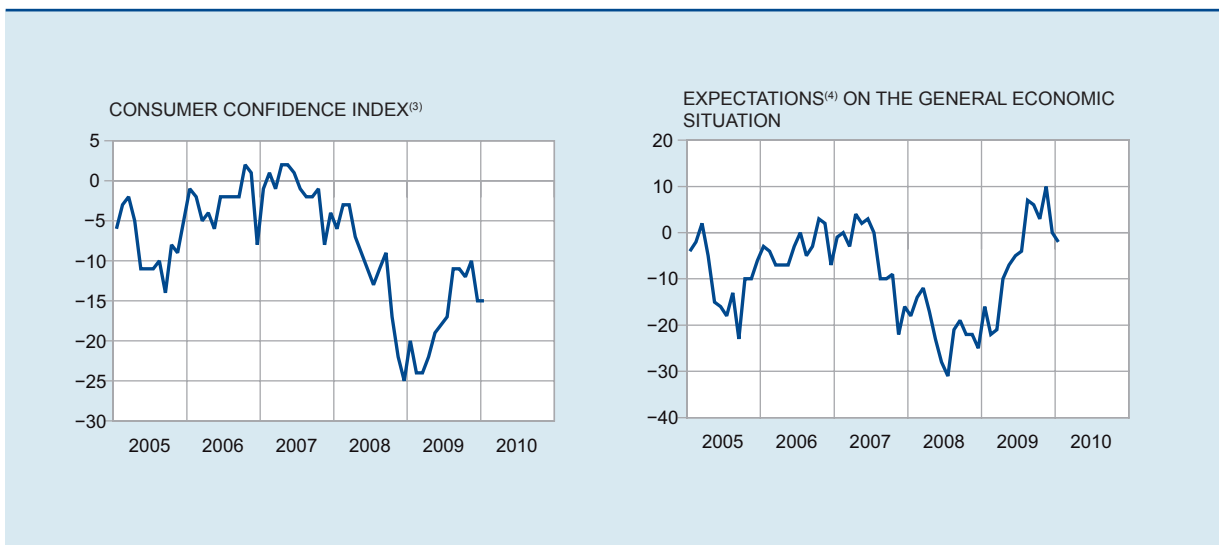
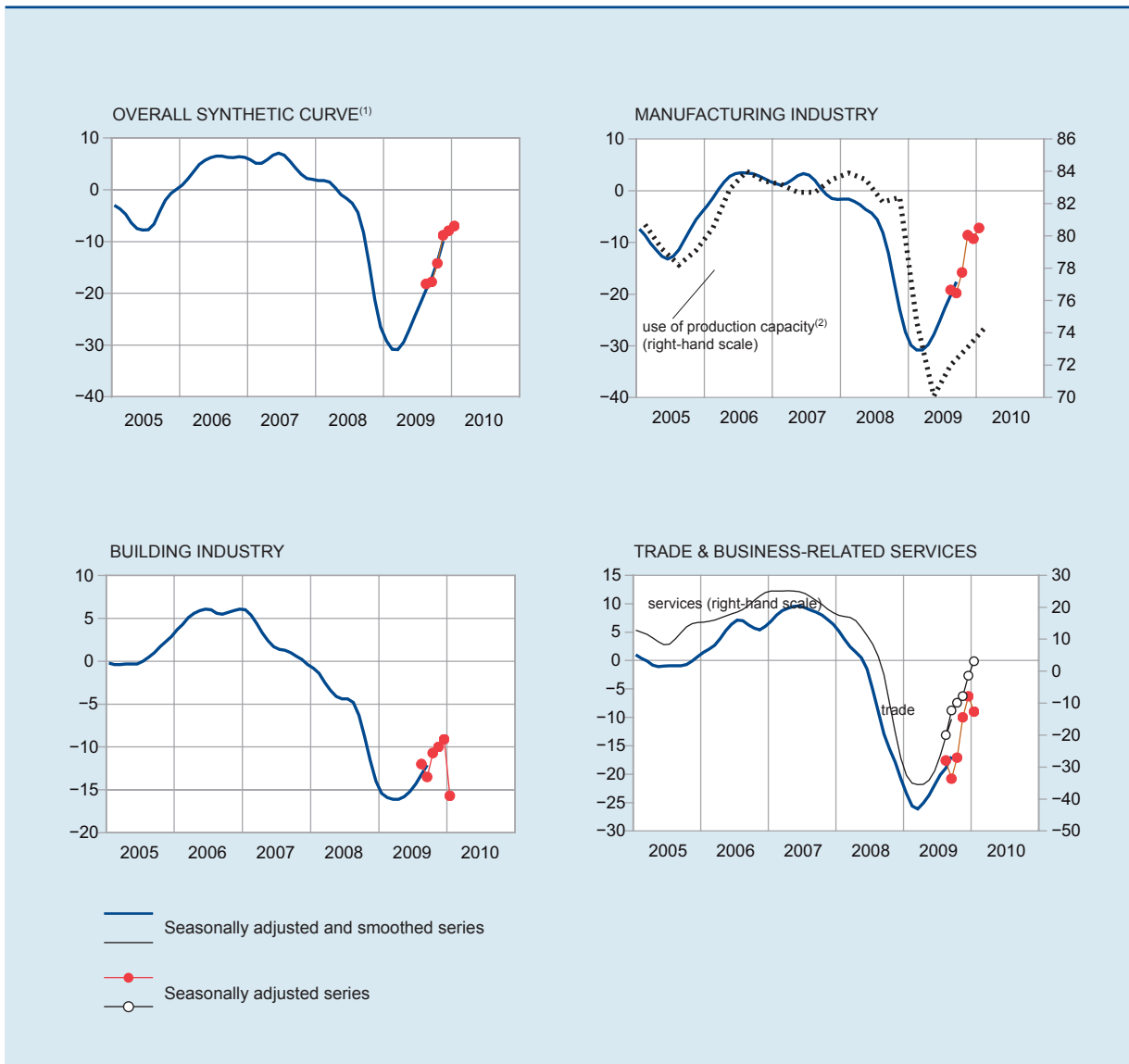
(2) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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.



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.

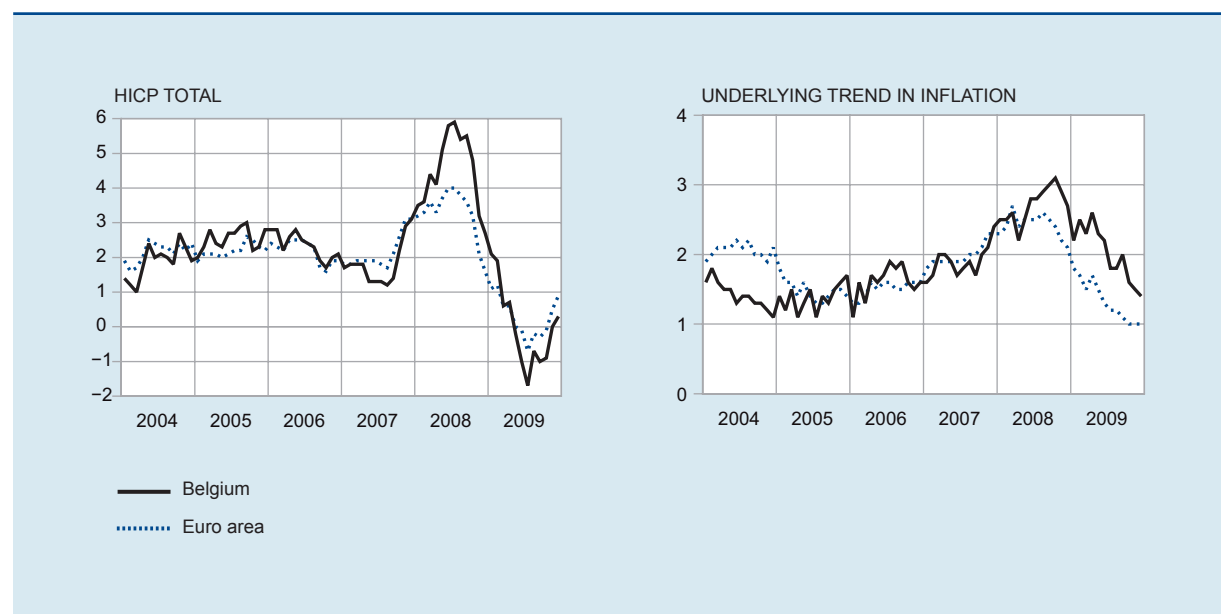
(3) Includes expectations on the general economic situation, unemployment, financial situation and saving capacity.

(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> | | | | | | |
| BELGIUM | | | | | | |
| 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 ⁽¹⁾ | 0.9 | 1.7 | 3.3 | 3.0 | 2.8 | 0.4 |
| Underlying trend in inflation ⁽²⁾ | 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 ⁽³⁾ | 1.6 | 2.2 | 1.8 | 1.8 | 4.2 | 0.6 |
| EURO AREA | | | | | | |
| 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 ⁽¹⁾ | 0.6 | 0.8 | 2.8 | 3.0 | 3.5 | 0.2 |
| Underlying trend in inflation ⁽²⁾ | 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 |
|--|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--------------------|
| | J | F | M | A | M | J | J | A | S | O | N | D | J |
| <i>(percentage changes compared to the corresponding month of the previous year)</i> | | | | | | | | | | | | | |
| BELGIUM | | | | | | | | | | | | | |
| Total HICP | 2.1 | 1.9 | 0.6 | 0.7 | -0.2 | -1.0 | -1.7 | -0.7 | -1.0 | -0.9 | ... | 0.3 | n. |
| Energy | -0.2 | -4.0 | -12.6 | -13.0 | -17.6 | -21.7 | -23.2 | -16.8 | -19.8 | -17.2 | -10.4 | -6.8 | n. |
| Unprocessed food ⁽¹⁾ | 4.1 | 4.3 | 3.5 | 1.8 | 0.6 | -0.4 | -2.5 | -1.6 | -1.9 | -1.6 | -0.7 | -1.1 | n. |
| Underlying trend in inflation ⁽²⁾ | 2.2 | 2.5 | 2.3 | 2.6 | 2.3 | 2.2 | 1.8 | 1.8 | 2.0 | 1.6 | 1.5 | 1.4 | n. |
| Processed food | 3.7 | 3.1 | 2.7 | 2.3 | 1.8 | 1.5 | 1.2 | 1.0 | 0.9 | 0.6 | 0.6 | 0.7 | n. |
| Non-energy industrial food | 0.6 | 1.4 | 1.5 | 1.7 | 1.6 | 1.7 | 1.2 | 1.7 | 1.6 | 1.4 | 1.4 | 1.4 | n. |
| Services | 3.0 | 3.3 | 2.7 | 3.6 | 3.1 | 2.7 | 2.6 | 2.2 | 2.7 | 2.1 | 1.8 | 1.7 | n. |
| <i>p.m.</i> National index of consumer prices | | | | | | | | | | | | | |
| General index | 2.3 | 1.9 | 0.6 | 0.6 | -0.4 | -1.1 | -1.7 | -0.8 | -1.2 | -1.0 | -0.1 | 0.3 | 0.6 |
| Health index ⁽³⁾ | 3.3 | 2.8 | 1.6 | 1.5 | 0.7 | -0.1 | -0.7 | -0.2 | -0.6 | -0.6 | -0.3 | -0.3 | -0.1 |
| EURO AREA⁽⁴⁾ | | | | | | | | | | | | | |
| Total HICP | 1.1 | 1.2 | 0.6 | 0.6 | ... | -0.1 | -0.7 | -0.2 | -0.3 | -0.1 | 0.5 | 0.9 | 1.0 ⁽⁵⁾ |
| Energy | -5.3 | -4.9 | -8.1 | -8.8 | -11.6 | -11.7 | -14.4 | -10.2 | -11.0 | -8.5 | -2.4 | 1.8 | n. |
| Unprocessed food ⁽¹⁾ | 2.6 | 3.3 | 2.4 | 1.6 | 0.7 | ... | -1.1 | -1.2 | -1.3 | -1.6 | -1.3 | -1.6 | n. |
| Underlying trend in inflation ⁽²⁾ | 1.8 | 1.7 | 1.5 | 1.7 | 1.5 | 1.3 | 1.2 | 1.2 | 1.1 | 1.0 | 1.0 | 1.0 | n. |
| Processed food | 2.7 | 2.0 | 1.6 | 1.2 | 1.0 | 1.1 | 0.8 | 0.6 | 0.5 | 0.3 | 0.5 | 0.7 | n. |
| Non-energy industrial food | 0.5 | 0.7 | 0.8 | 0.8 | 0.8 | 0.6 | 0.5 | 0.6 | 0.5 | 0.3 | 0.2 | 0.4 | n. |
| Services | 2.4 | 2.4 | 1.9 | 2.5 | 2.1 | 2.0 | 1.9 | 1.8 | 1.8 | 1.8 | 1.6 | 1.6 | 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⁽¹⁾

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-----------------------------|-------------|-------------|-------------|-------------|
| | <i>(percentages of GDP)</i> | | | | |
| REVENUE | | | | | |
| 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 ⁽²⁾ | 4.8 | 5.2 | 4.9 | 4.9 | 5.1 |
| Total | 49.0 | 49.4 | 48.7 | 48.2 | 48.8 |
| PRIMARY EXPENDITURE | | | | | |
| Social benefits ⁽³⁾ | 22.9 | 22.9 | 22.4 | 22.3 | 23.3 |
| Other expenditures | 21.7 | 25.0 | 22.2 | 22.2 | 22.9 |
| Total | 44.6 | 47.9 | 44.6 | 44.5 | 46.2 |
| PRIMARY BALANCE | 4.4 | 1.5 | 4.2 | 3.6 | 2.6 |
| INTEREST CHARGES | 4.7 | 4.2 | 3.9 | 3.8 | 3.8 |
| OVERALL BALANCE | -0.3 | -2.7 | 0.3 | -0.2 | -1.2 |
| <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 |
| INTERNATIONAL COMPARISON | | | | | |
| Primary balance | | | | | |
| Belgium | 4.4 | 1.5 | 4.2 | 3.6 | 2.6 |
| Euro area ⁽⁴⁾ | 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 ⁽⁴⁾ | -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 ⁽⁴⁾ | 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.

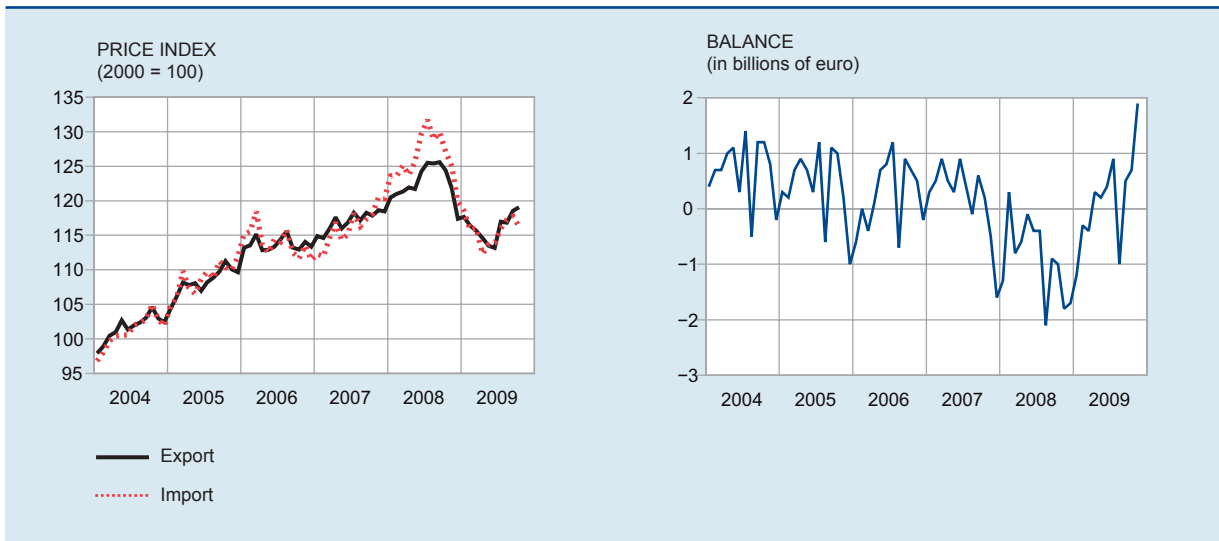
The figures referred to are those reported by the NAI to Eurostat within the scope of the EDP.

(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 | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|--|
| | N | D | J | F | M | A | M | J | J | A | S | O | N ⁽²⁾ | |
| <i>(billions of euro)</i> | | | | | | | | | | | | | | |
| Monthly data | | | | | | | | | | | | | | |
| Export | 17.8 | 16.4 | 16.1 | 16.6 | 17.9 | 16.8 | 16.0 | 18.3 | 17.6 | 15.1 | 19.3 | 19.3 | 20.2 | |
| Import | 19.6 | 18.0 | 17.3 | 16.9 | 18.3 | 16.4 | 15.9 | 17.9 | 16.7 | 16.2 | 18.8 | 18.6 | 18.3 | |
| Balance | -1.8 | -1.7 | -1.2 | -0.3 | -0.4 | 0.3 | 0.2 | 0.4 | 0.9 | -1.0 | 0.5 | 0.7 | 1.9 | |
| Cumulative data over the last 12 months | | | | | | | | | | | | | | |
| Export | 253.1 | 251.6 | 246.8 | 242.2 | 238.7 | 232.5 | 227.2 | 221.6 | 216.8 | 213.7 | 210.2 | 207.2 | 209.5 | |
| Import | 263.7 | 262.3 | 257.4 | 253.4 | 249.6 | 242.5 | 236.9 | 230.4 | 224.4 | 220.2 | 215.4 | 210.7 | 209.3 | |
| Balance | -10.6 | -10.7 | -10.6 | -11.2 | -10.9 | -10.0 | -9.7 | -8.8 | -7.6 | -6.6 | -5.2 | -3.5 | 0.2 | |
| <i>(percentage changes in the last 12 months compared to the preceding 12 months)</i> | | | | | | | | | | | | | | |
| PRICE | | | | | | | | | | | | | | |
| Export | 5.2 | 4.7 | 4.1 | 3.3 | 2.5 | 1.7 | 0.7 | -0.6 | -1.7 | -2.8 | -3.8 | -4.6 | n. | |
| Import | 9.2 | 8.5 | 7.2 | 5.8 | 4.4 | 3.1 | 1.4 | -0.6 | -2.6 | -4.2 | -5.8 | -7.1 | n. | |
| Terms of trade | -3.7 | -3.5 | -2.9 | -2.3 | -1.8 | -1.3 | -0.7 | 0.1 | 1.0 | 1.5 | 2.2 | 2.7 | n. | |
| VOLUME | | | | | | | | | | | | | | |
| Export | 2.2 | 1.7 | -0.5 | -2.7 | -3.4 | -6.9 | -8.7 | -10.8 | -12.7 | -13.2 | -14.7 | -15.2 | n. | |
| Import | 4.3 | 3.5 | 1.2 | -0.3 | -1.2 | -5.1 | -6.6 | -8.7 | -10.5 | -11.7 | -13.5 | -14.5 | n. | |
| Coverage ratio | -2.0 | -1.7 | -1.6 | -2.4 | -2.2 | -2.0 | -2.4 | -2.4 | -2.6 | -1.9 | -1.5 | -0.8 | n. | |

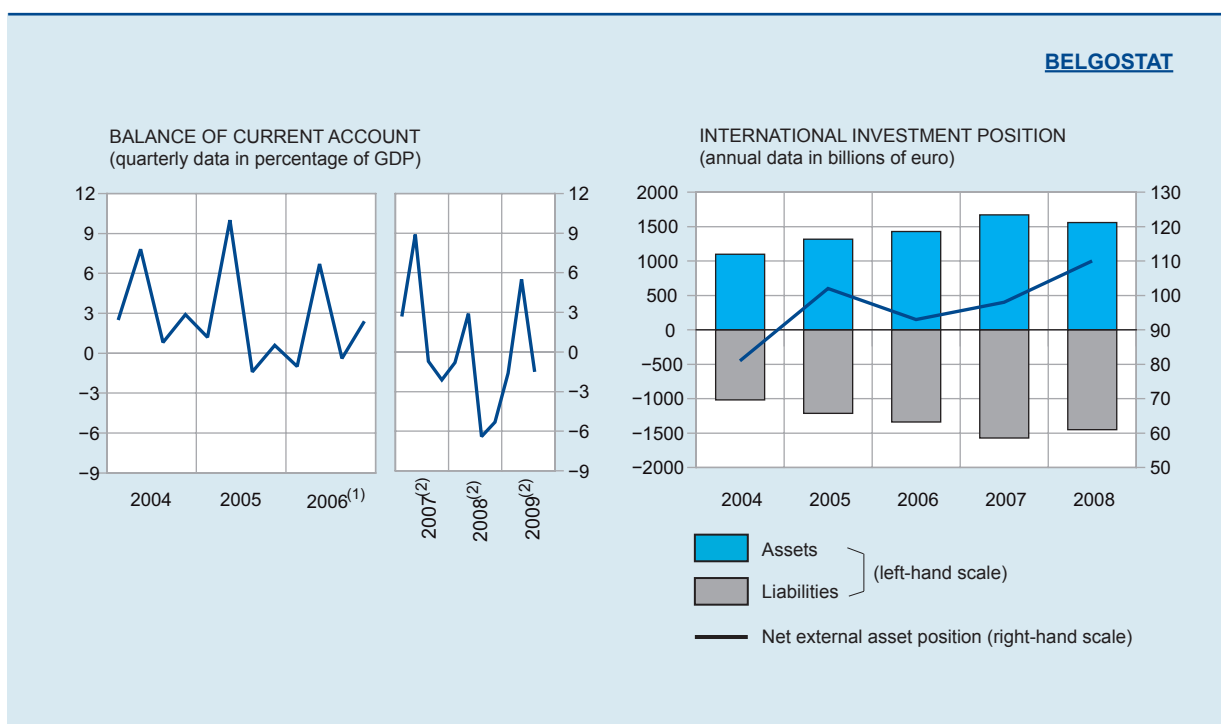


Sources: NAI.

(1) National concept.

(2) Value including rapid estimation.

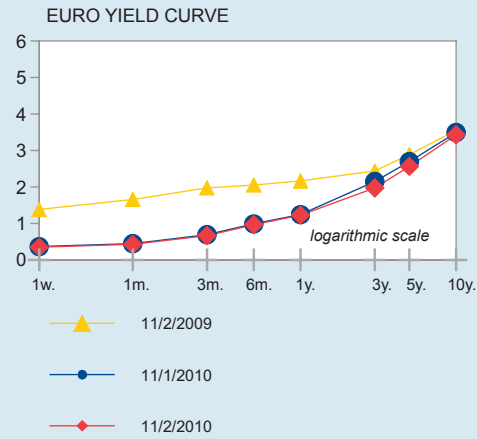
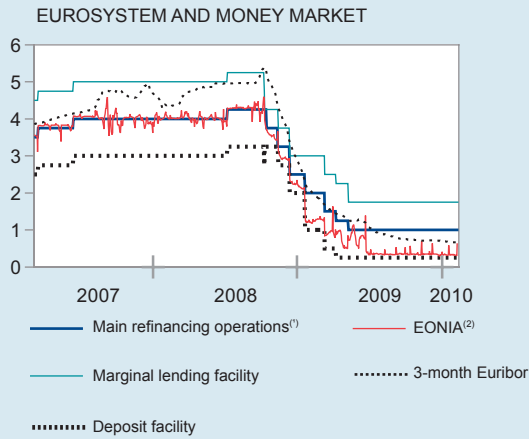
| | 2008 | | | | 2009 | | | | | | | | |
|-----------------------------|---|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | S | O | N | D | J | F | M | A | M | J | J | A | S |
| | <i>(cumulative data over the last 12 months, in billions of euro)</i> | | | | | | | | | | | | |
| CURRENT ACCOUNT | -5.4 | -7.3 | -9.1 | -8.2 | -7.6 | -8.6 | -8.9 | -8.5 | -7.8 | -6.7 | -5.0 | -3.8 | -2.5 |
| Goods | -8.2 | -9.3 | -10.6 | -10.5 | -10.4 | -10.9 | -10.5 | -9.6 | -9.2 | -8.3 | -7.0 | -5.8 | -4.4 |
| Services | 3.6 | 3.1 | 2.8 | 3.3 | 3.4 | 3.0 | 2.5 | 2.5 | 2.4 | 2.4 | 2.8 | 3.1 | 3.2 |
| Incomes | 4.3 | 4.3 | 4.2 | 4.6 | 4.6 | 4.7 | 4.8 | 4.2 | 4.7 | 5.1 | 5.1 | 5.2 | 5.0 |
| Current transfers | -5.1 | -5.3 | -5.6 | -5.6 | -5.3 | -5.4 | -5.6 | -5.6 | -5.7 | -5.9 | -5.9 | -6.2 | -6.3 |
| CAPITAL ACCOUNT | -2.0 | -2.1 | -2.1 | -1.9 | -1.8 | -1.7 | -1.6 | -1.4 | -1.2 | -1.0 | -0.9 | -0.7 | -0.7 |
| FINANCIAL ACCOUNT | 7.0 | 11.6 | 11.9 | 11.9 | 11.6 | 12.7 | 11.2 | 9.0 | 6.9 | 6.2 | 4.0 | 2.0 | 1.3 |
| Direct investment | -17.5 | -4.6 | -21.3 | -12.2 | -13.9 | -13.2 | -9.2 | 8.1 | -2.2 | 0.2 | 10.4 | 9.4 | 13.8 |
| Equity capital | 59.9 | 91.5 | 97.5 | 86.0 | 62.3 | 59.6 | 57.1 | 66.8 | 63.8 | 65.8 | 61.5 | 50.2 | 48.9 |
| Other capital | -77.4 | -96.1 | -118.7 | -98.2 | -76.1 | -72.9 | -66.3 | -58.7 | -66.0 | -65.7 | -51.1 | -40.7 | -35.1 |
| Portfolio investment | -10.6 | 32.9 | 26.6 | 34.6 | 39.3 | 42.9 | 44.3 | 39.3 | 41.6 | 47.0 | 43.5 | 54.8 | 52.9 |
| Financial derivatives | 3.9 | 5.7 | 6.6 | 2.4 | 2.3 | 2.7 | 2.5 | 2.5 | 2.0 | 0.7 | 0.8 | 1.4 | -0.3 |
| Other transactions | 30.6 | -23.3 | -0.7 | -13.8 | -16.6 | -20.1 | -26.9 | -41.6 | -34.8 | -41.6 | -50.7 | -63.4 | -64.1 |
| NBB's reserves | 0.6 | 0.9 | 0.6 | 0.8 | 0.4 | 0.5 | 0.5 | 0.7 | 0.3 | -0.1 | -0.1 | -0.2 | -1.0 |
| ERRORS AND OMISSIONS | 0.4 | -2.3 | -0.6 | -1.8 | -2.1 | -2.4 | -0.7 | 0.8 | 2.2 | 1.6 | 1.9 | 2.5 | 1.9 |



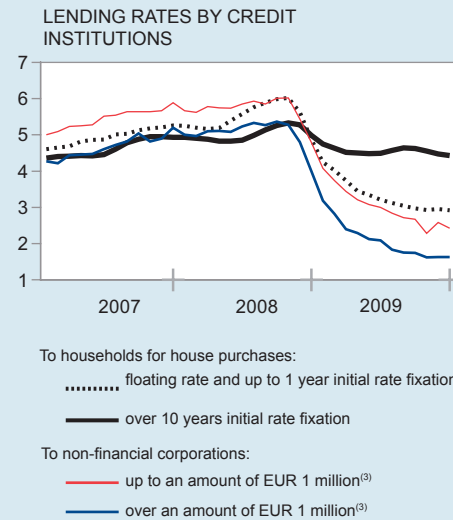
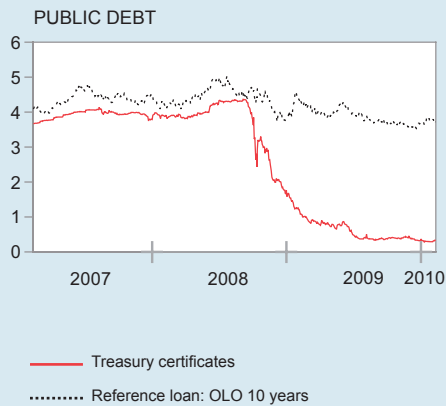
Sources: NBB, NAI.

- (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.

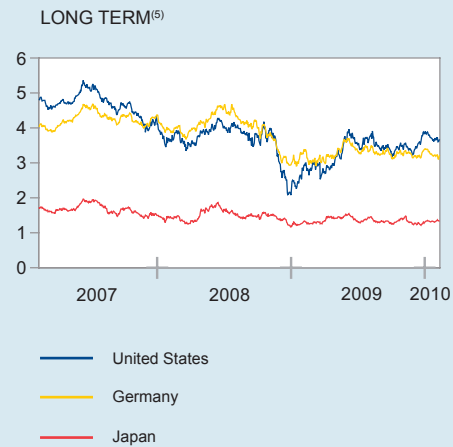
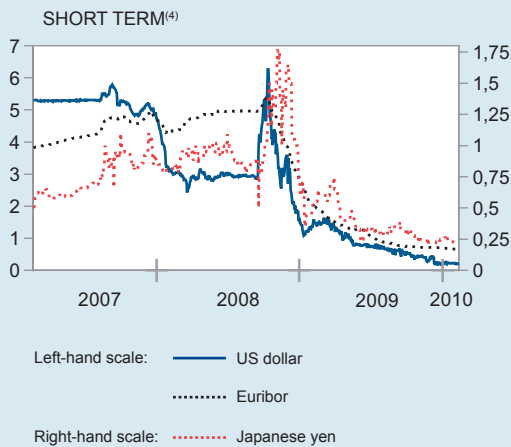
EURO



BELGIUM



INTERNATIONAL COMPARISON

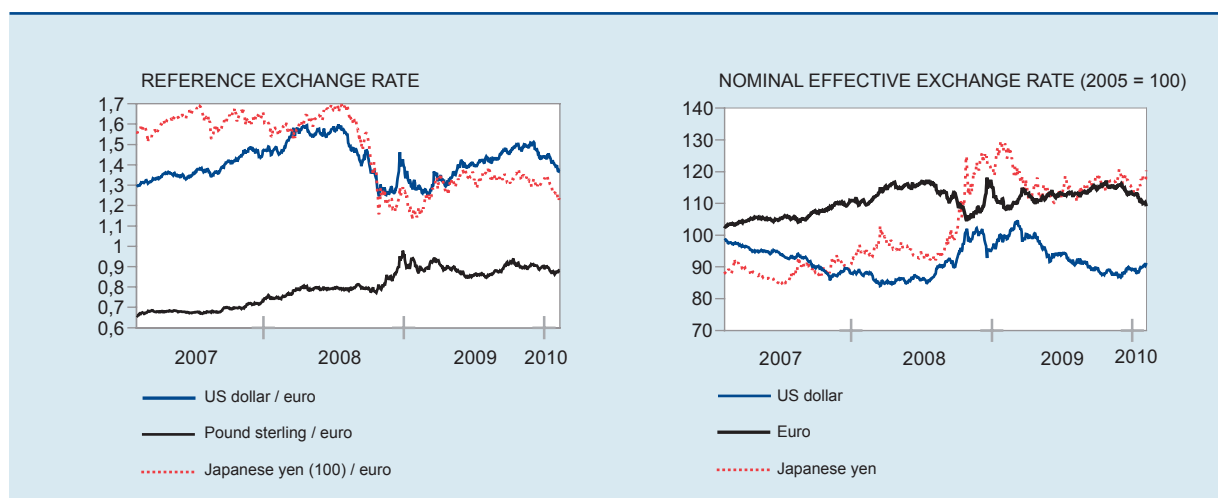


Sources: ECB, NBB, BIS.

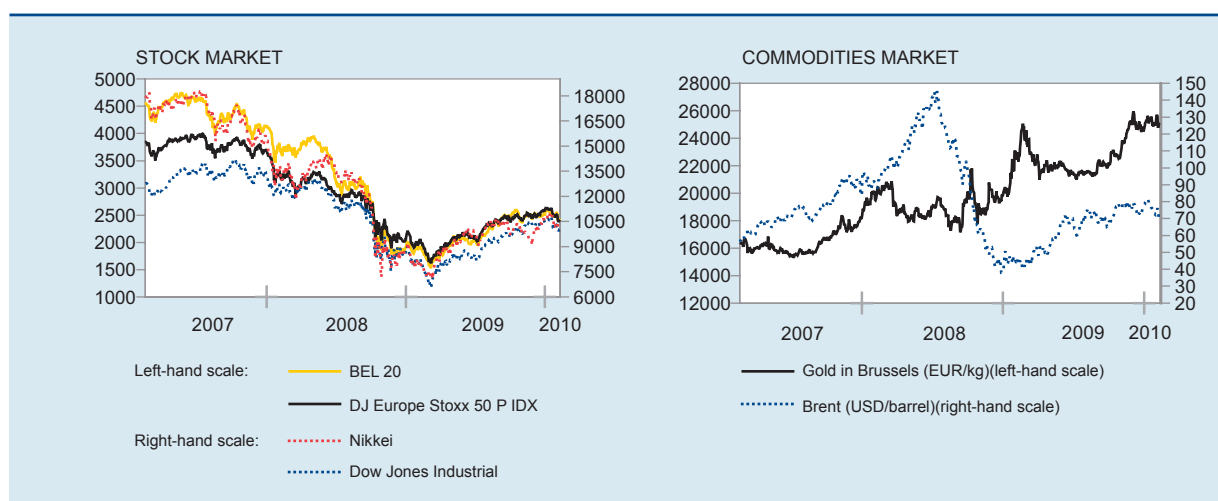
- (1) Minimum bid rate.
- (2) Weighted average rate.
- (3) Floating rate and up to 1 year initial rate fixation.
- (4) At 3 months.
- (5) Ten-year government bond.

Financial markets (continued)

Exchange rates BELGOSTAT



Stock and commodities market BELGOSTAT



Sources: ECB, BIS, Euronext.

Monetary aggregates⁽¹⁾ BELGOSTAT

| | 2009 | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | D | J | F | M | A | M | J | J | A | S | O | N | D |
| <i>(end of period, in billions of euro)</i> | | | | | | | | | | | | | |
| EURO AREA | | | | | | | | | | | | | |
| M3 excluding currency in circulation | 8695 | 8682 | 8693 | 8681 | 8752 | 8724 | 8715 | 8669 | 8632 | 8630 | 8611 | 8581 | 8618 |
| M3 | 9418 | 9395 | 9409 | 9401 | 9481 | 9456 | 9450 | 9414 | 9373 | 9371 | 9357 | 9331 | 9388 |
| of which: by MFI⁽²⁾ in BELGIUM | | | | | | | | | | | | | |
| Deposits | | | | | | | | | | | | | |
| overnight | 100.9 | 108.1 | 105.0 | 111.5 | 109.5 | 110.5 | 114.0 | 108.2 | 110.3 | 111.8 | 107.5 | 114.1 | 114.0 |
| with agreed maturity up to 2 years | 108.0 | 98.8 | 94.6 | 84.6 | 84.4 | 79.1 | 73.3 | 74.3 | 67.8 | 64.8 | 66.5 | 57.7 | 51.8 |
| redeemable at notice up to 3 months | 158.9 | 164.9 | 168.9 | 173.2 | 176.4 | 180.6 | 185.3 | 188.8 | 191.7 | 193.7 | 195.7 | 196.2 | 200.5 |
| Others M3 ⁽³⁾ components | 27.2 | 28.5 | 28.9 | 35.4 | 35.2 | 33.0 | 37.7 | 45.7 | 43.1 | 47.0 | 46.7 | 47.2 | 47.4 |
| M3 ⁽³⁾ | 395.1 | 400.2 | 397.4 | 404.7 | 405.5 | 403.3 | 410.2 | 416.9 | 412.9 | 417.2 | 416.3 | 415.3 | 413.7 |

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> | | | | | | | | | |
| FINANCIAL ASSETS | | | | | | | | | | |
| 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 |
| FINANCIAL LIABILITIES | | | | | | | | | | |
| 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 |
| NET FINANCIAL WEALTH | | | | | | | | | | |
| 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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