

# Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2010-5 05/02/2010

## 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	-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 <sup>(2)</sup>	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 <sup>(3)</sup>	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.	-
<b>CONSUMER PRICES</b>				<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 <sup>(3)</sup>	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.	-	
<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	3.2	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 <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 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***
<b>LABOUR MARKET</b>													
<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 <sup>(1)</sup>	8.3	7.5	7.0	7.9	-	8.2	7.9	-	9.0	-	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	-2.4	-	-2.0	-2.1	-2.1	-1.7	-	-1.8	-2.0	-1.5
Overall balance <sup>(4)</sup>	0.3	-0.2	-1.2	-6.1	-	-5.9	-5.7	-5.6	-5.4	-	-5.8	-5.6	-5.4
Gross debt <sup>(4)</sup>	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 <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	-0.9	-	0.6	-0.8	-0.1	-0.4	-	0.9	-0.6	-0.1
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 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) 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		
	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	81634	81528	82137
	<i>(percentage changes)</i>								
vs the previous quarter	0.5	0.4	0.5	0.4	-0.2	-2.1	-1.7	-0.1	0.7
vs the corresponding quarter of the previous year	2.8	2.4	2.0	1.8	1.1	-1.5	-3.7	-4.2	-3.2
International comparison	<i>(percentage changes)</i>								
vs the previous quarter									
Euro area <sup>(2)</sup>	0.6	0.3	0.8	-0.3	-0.4	-1.9	-2.5	-0.1	0.4
EU-27	0.6	0.5	0.8	-0.2	-0.5	-1.9	-2.4	-0.3	0.3
vs the corresponding quarter of the previous year									
Euro area <sup>(2)</sup>	2.7	2.2	2.2	1.4	0.4	-1.8	-5.0	-4.8	-4.0
EU-27	2.8	2.4	2.4	1.7	0.6	-1.8	-4.9	-5.0	-4.3

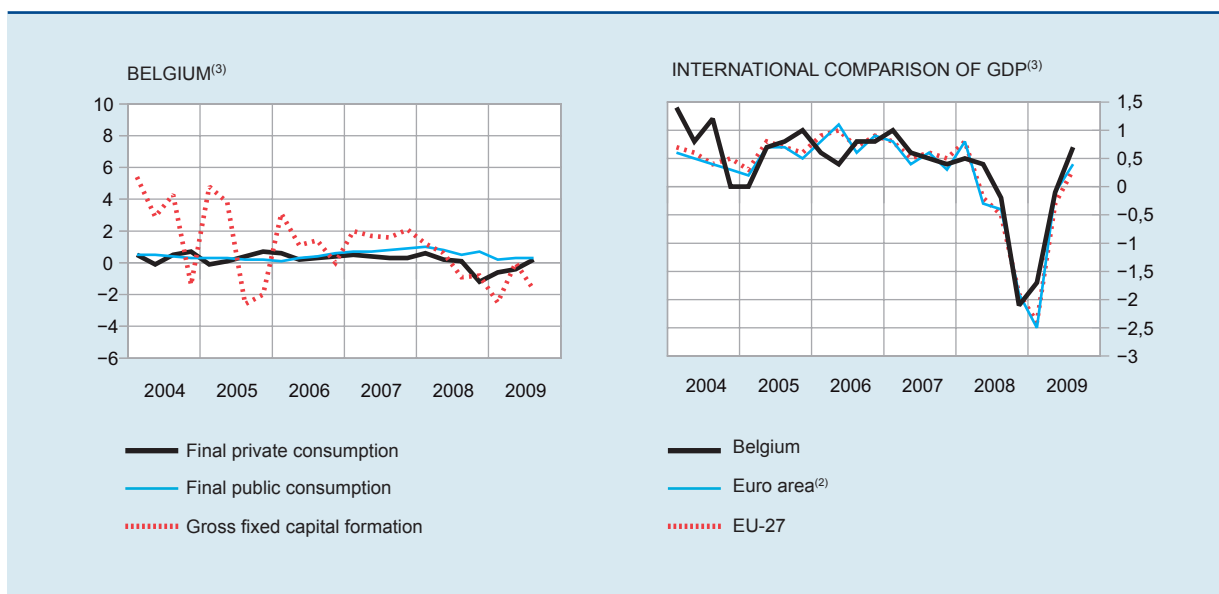
### MAIN COMPONENTS OF EXPENDITURE<sup>(1)</sup>

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

Final private consumption	1.6	1.6	1.7	1.4	1.3	-0.3	-1.5	-2.1	-1.9
Final public consumption	2.8	3.2	3.5	3.5	3.2	3.0	2.2	1.7	1.5
Gross fixed capital formation	5.4	7.6	6.7	5.6	3.0	0.1	-3.6	-4.1	-4.9
business	9.6	6.9	11.1	9.0	5.2	-0.5	-5.3	-6.8	-7.5
housing	-1.4	-1.0	-1.2	-1.7	-1.8	-1.8	-2.0	-2.7	-3.1
public	-4.6	74.6	-2.3	1.7	0.1	14.5	7.9	17.1	13.3
Exports of goods and services	4.8	4.0	3.5	5.6	3.1	-6.7	-13.5	-16.5	-11.6
Imports of goods and services	5.3	5.3	4.7	6.8	4.4	-4.9	-12.3	-16.1	-12.3
GDP	2.8	2.4	2.0	1.8	1.1	-1.5	-3.7	-4.2	-3.2

### 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	-9.8
Construction	-0.4	-2.3	-1.0	-0.2	1.5	-1.7	-5.5	-4.5	-3.8
Services	3.2	3.0	2.7	2.5	1.6	0.1	-1.9	-2.5	-2.0
GDP	2.8	2.4	2.0	1.8	1.1	-1.5	-3.7	-4.2	-3.2



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.

# 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 <sup>(1)</sup>	-10.1	-13.4	-15.8	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Investments <sup>(1)</sup>	-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 <sup>(2)</sup>	4366.5	4385.9	4413.5	4438.2	4456.5	4471.3	4477.7	4460.3	4446.3	4430.5
Employment rate <sup>(3)</sup>	<i>(percentages of the population of working age)</i>									
	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 <sup>(3)</sup>										
Euro area <sup>(4)</sup>	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**

	2008	2009											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Belgium	<i>(in thousands, end of period)</i>												
Unemployment <sup>(5)</sup>	516	528	533	536	537	524	536	587	597	581	564	558	575
< 25 years old	107	109	109	108	107	99	103	131	137	135	124	118	121
≥ 25 years old	409	419	424	428	430	424	433	456	459	446	441	439	454
Harmonised unemployment rate <sup>(6)</sup>	<i>(percentages of the labour force)</i>												
	7.1	7.5	7.7	7.8	7.7	7.6	7.8	7.9	8.0	8.0	8.1	8.1	8.2
International comparison of harmonised unemployment rate <sup>(6)</sup>													
Euro area <sup>(4)</sup>	8.2	8.5	8.8	9.1	9.2	9.3	9.4	9.5	9.6	9.8	9.9	9.9	10.0
EU-27	7.6	8.0	8.3	8.5	8.7	8.8	8.9	9.1	9.2	9.3	9.4	9.5	9.6

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

(1) Based on VAT-declaration.

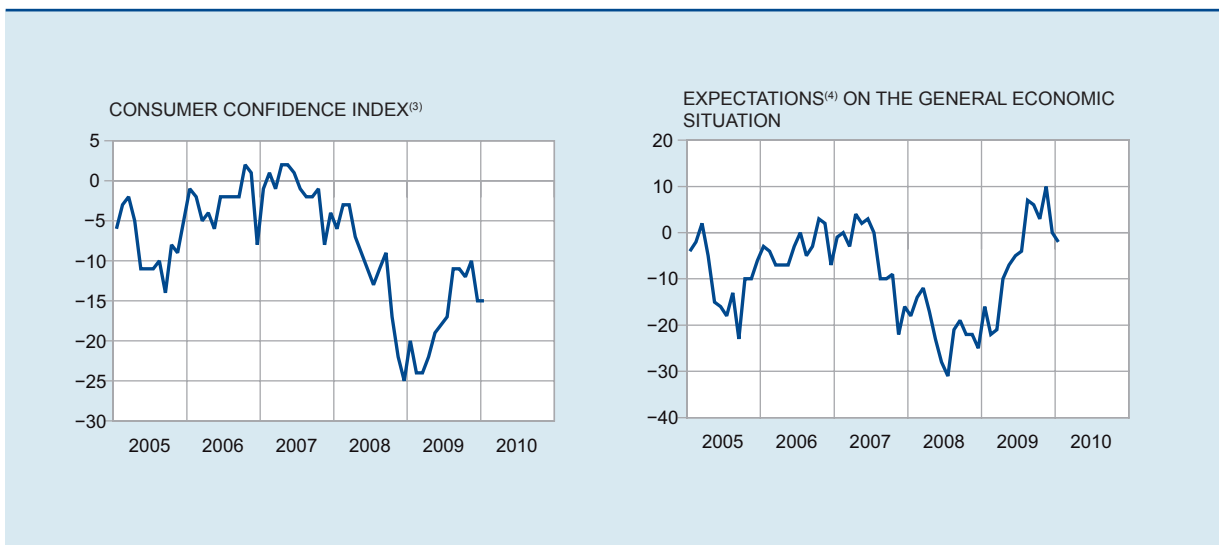
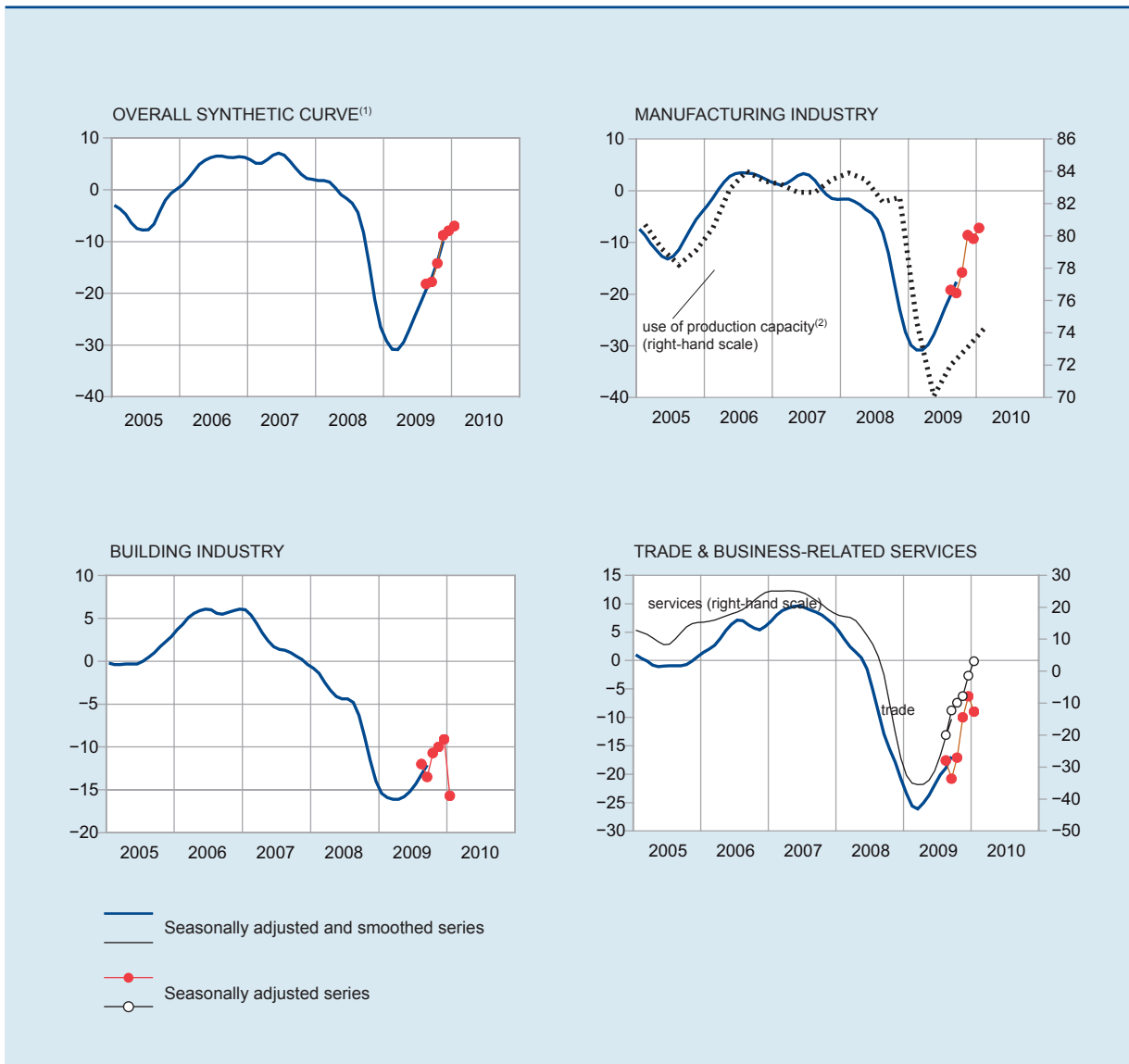
(2) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(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.



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.

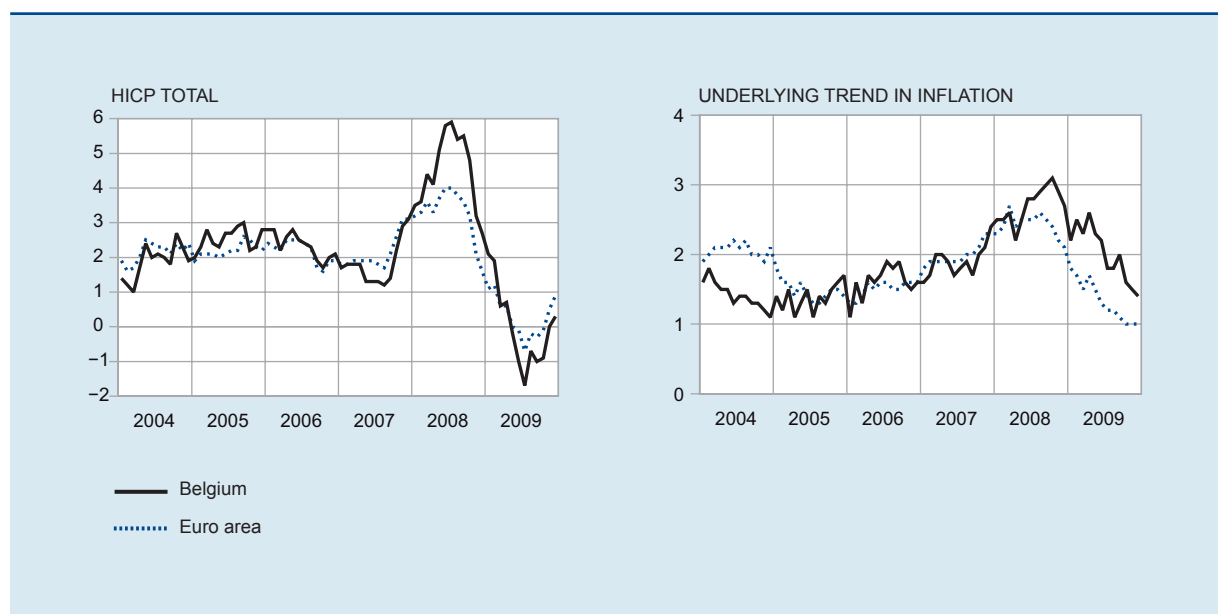
(3) Includes expectations on the general economic situation, unemployment, financial situation and saving capacity.

(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
	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>													
<b>BELGIUM</b>													
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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup>	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
<b>EURO AREA<sup>(4)</sup></b>													
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 <sup>(5)</sup>
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 <sup>(1)</sup>	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 <sup>(2)</sup>	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<sup>(1)</sup>

	2004	2005	2006	2007	2008
	<i>(percentages of GDP)</i>				
<b>REVENUE</b>					
Fiscal and para-fiscal 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-para-fiscal 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.

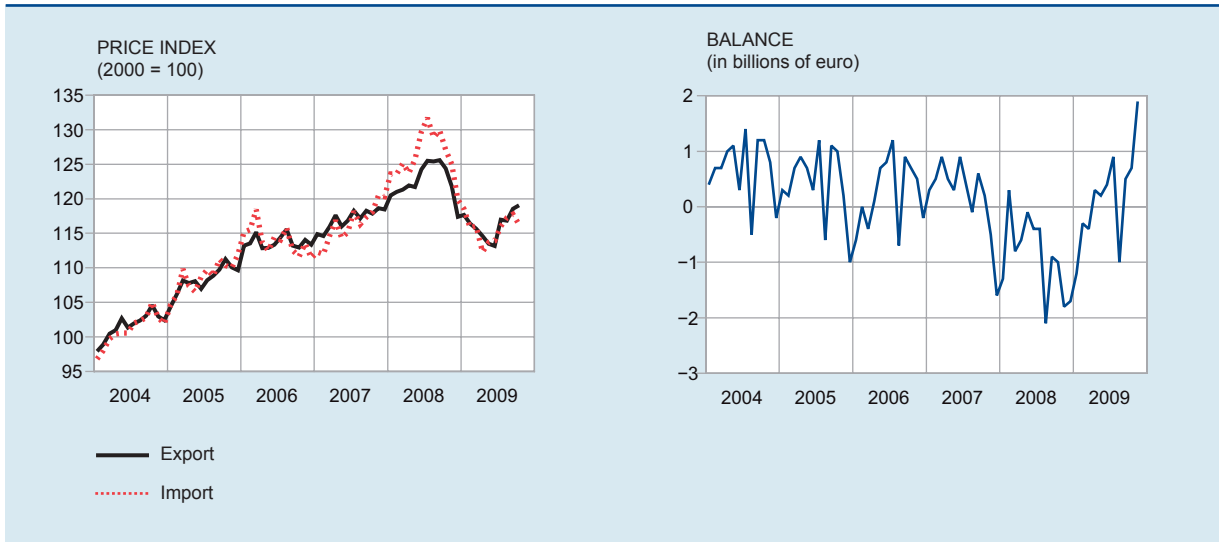
The figures referred to are those reported by the NAI to Eurostat within the scope of the EDP.

(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										
	N	D	J	F	M	A	M	J	J	A	S	O	N <sup>(2)</sup>
<i>(billions of euro)</i>													
<b>Monthly data</b>													
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
<b>Cumulative data over the last 12 months</b>													
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>													
<b>PRICE</b>													
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.
<b>VOLUME</b>													
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.

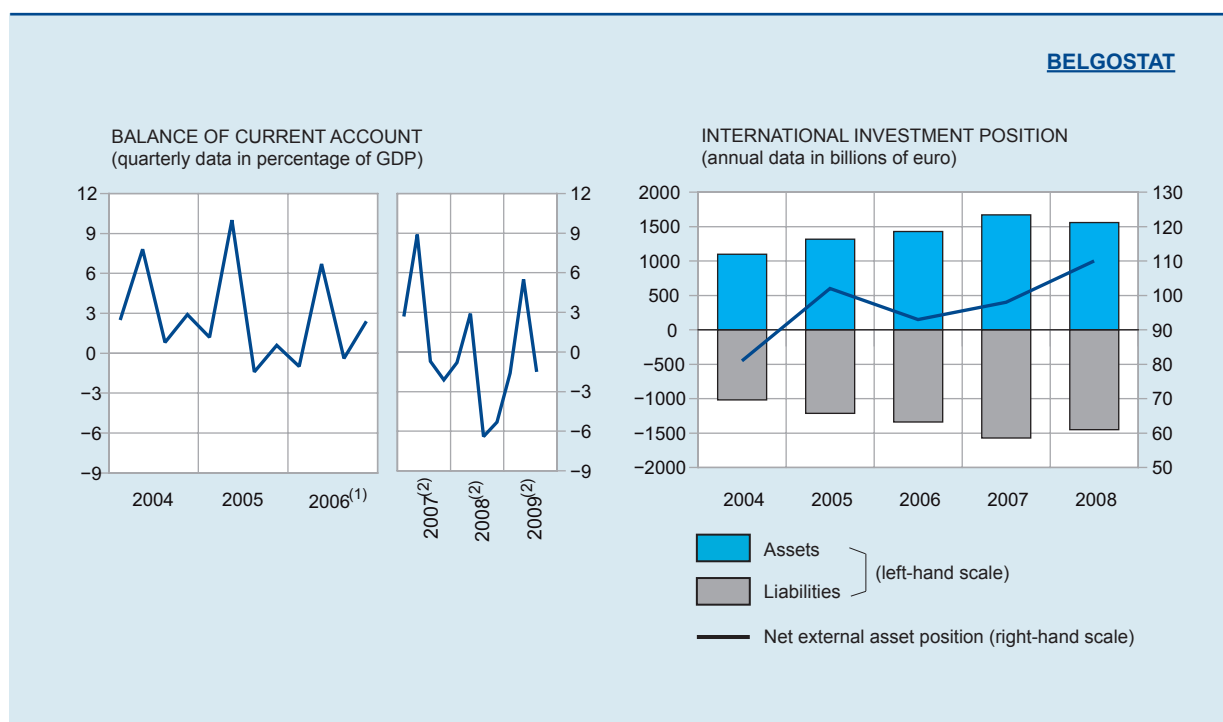


Sources: NAI.

(1) National concept.

(2) Value including rapid estimation.

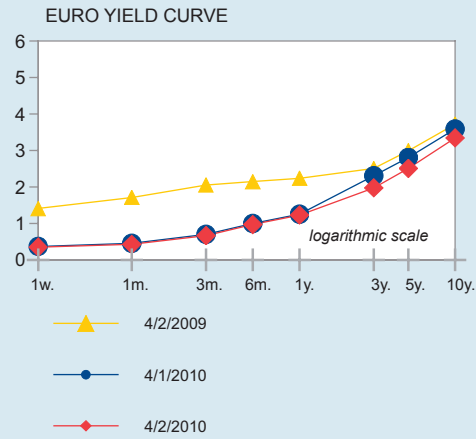
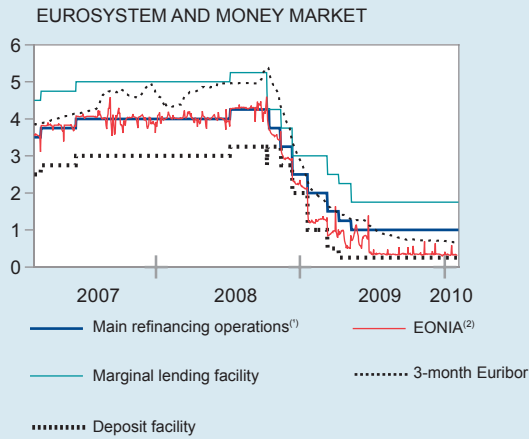
	2008				2009								
	S	O	N	D	J	F	M	A	M	J	J	A	S
	<i>(cumulative data over the last 12 months, in billions of euro)</i>												
<b>CURRENT ACCOUNT</b>	-5.4	-7.3	-9.1	-8.2	-7.6	-8.6	-8.9	-8.5	-7.8	-6.7	-5.0	-3.8	-2.5
Goods	-8.2	-9.3	-10.6	-10.5	-10.4	-10.9	-10.5	-9.6	-9.2	-8.3	-7.0	-5.8	-4.4
Services	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
<b>CAPITAL ACCOUNT</b>	-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
<b>FINANCIAL ACCOUNT</b>	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
<b>ERRORS AND OMISSIONS</b>	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



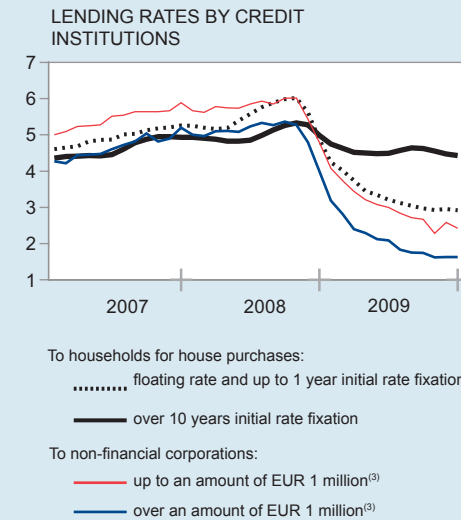
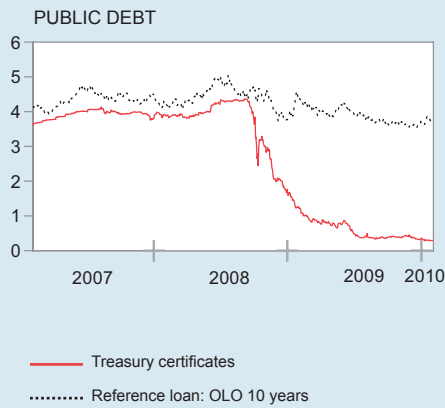
Sources: NBB, NAI.

- (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.

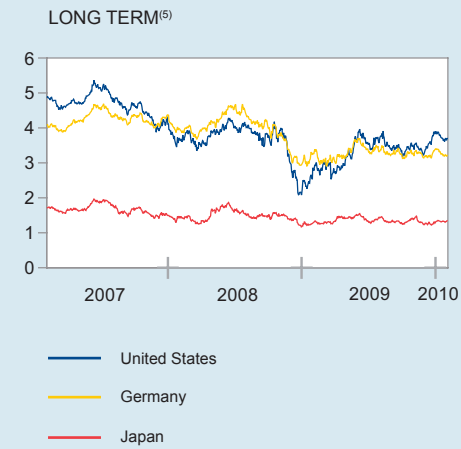
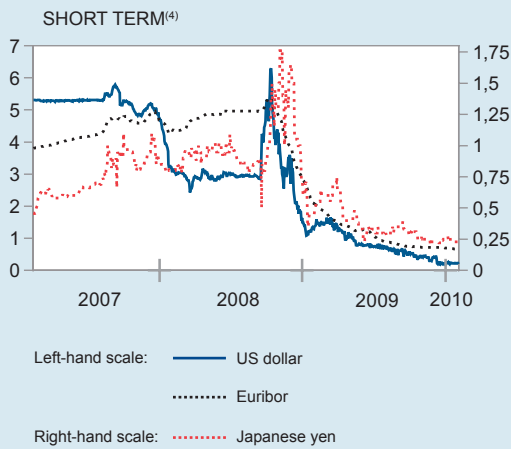
### EURO



### BELGIUM



### INTERNATIONAL COMPARISON

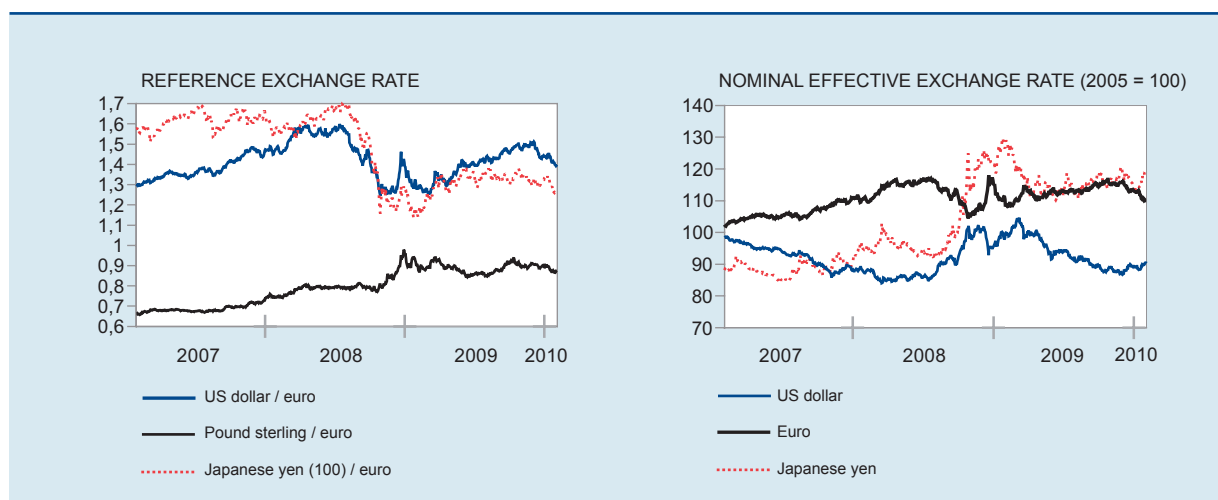


Sources: ECB, NBB, BIS.

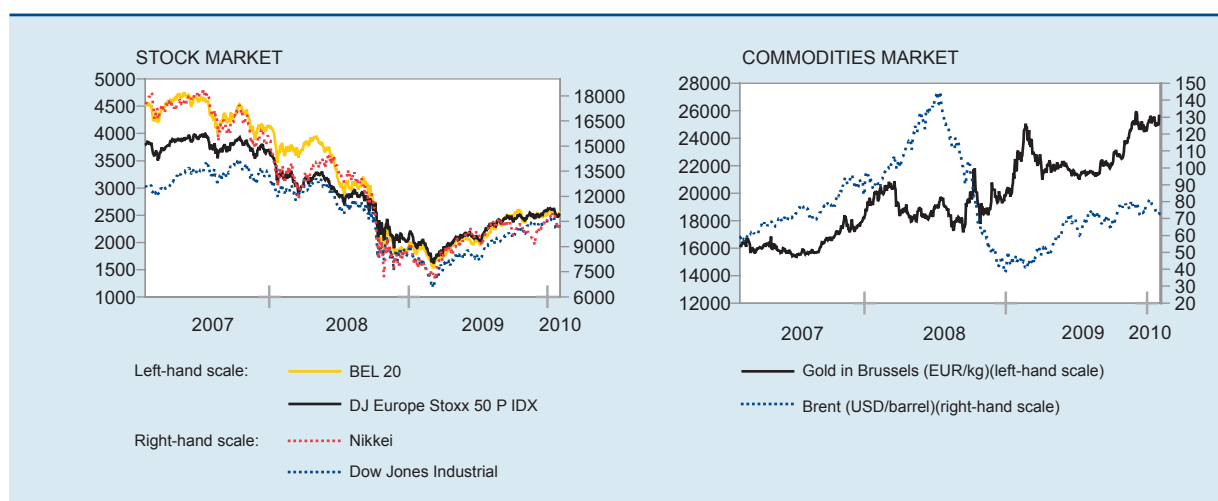
- (1) Minimum bid rate.
- (2) Weighted average rate.
- (3) Floating rate and up to 1 year initial rate fixation.
- (4) At 3 months.
- (5) Ten-year government bond.

# Financial markets (continued)

## Exchange rates BELGOSTAT



## Stock and commodities market BELGOSTAT



Sources: ECB, BIS, Euronext.

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

	2009												
	D	J	F	M	A	M	J	J	A	S	O	N	D
(end of period, in billions of euro)													
<b>EURO AREA</b>													
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: <b>by MFI<sup>(2)</sup> in BELGIUM</b>													
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 <sup>(3)</sup> 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 <sup>(3)</sup>	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>									
<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.

Daisy Dillens tel.: +32 2 221 21 37 fax: +32 2 221 31 34  
 Nino Di Zinno tel.: +32 2 221 21 36  
 mail: datashop@nbb.be

Editor  
 Rudi Acx  
 Head of the General Statistics Department

National Bank of Belgium  
 boulevard de Berlaimont 14 BE-1000 Brussels

Closing date: 05/02/2010 Next issue: 12/02/2010

All rights reserved.  
 Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.