

# Economic indicators for Belgium



WEEKLY PUBLICATION

N° 2011-41 14/10/2011

## Summary BELGOSTAT

	ACTUAL FIGURES*			FORECASTS**									
	2008	2009	2010	2011					2012				
				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	1.9	0.8	2.3	1.7	-	1.5	2.0	-	1.7	-	1.9	1.9	-
public	2.4	0.8	0.2	0.9	-	1.2	1.4	-	2.1	-	1.6	0.5	-
Gross fixed capital formation	2.2	-8.1	-0.9	3.5	-	3.5	2.2	-	2.9	-	3.4	3.2	-
Domestic demand <sup>(2)</sup>	-	-	-	2.1	-	1.9	1.9	-	2.0	-	2.1	1.8	-
Exports of goods and services	1.8	-11.3	9.9	7.0	-	5.9	6.9	-	5.4	-	5.5	6.2	-
Imports of goods and services	2.9	-10.6	8.7	6.7	-	5.4	6.9	-	5.3	-	5.5	6.1	-
GDP	0.9	-2.7	2.3	2.6	-	2.4	2.4	2.5	2.2	-	2.2	2.0	1.5
International comparison of GDP													
Euro area <sup>(3)</sup>	0.4	-4.1	1.8	-	1.4-1.8	1.6	2.0	1.7	-	0.4-2.2	1.8	2.0	1.0
EU-27	0.5	-4.2	1.8	-	-	1.8	n.	-	-	-	1.9	n.	-
<b>CONSUMER PRICES</b>	<i>(percentage changes compared to the previous year)</i>												
Belgium													
HICP	4.5	...	2.3	3.4	-	3.6	3.6	3.5	2.2	-	2.2	2.4	2.2
National general index	4.5	-0.1	2.2	-	-	-	3.5	-	-	-	-	2.4	-
National health index	4.2	0.6	1.7	3.0	-	-	-	-	2.3	-	-	-	-
International comparison of HICP													
Euro area <sup>(3)</sup>	3.3	0.3	1.6	-	2.5-2.7	2.6	2.6	2.6	-	1.2-2.2	1.8	1.6	1.8
EU-27	3.7	1.0	2.1	-	-	3.0	n.	-	-	-	2.0	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	3.6	3.9	0.6	2.9	-	n.	n.	-	3.4	-	n.	n.	-
Unit labour costs	3.8	4.7	-0.7	1.6	-	1.5	1.1	-	2.5	-	2.0	1.2	-
International comparison													
Labour costs per hour worked <sup>(5)</sup>													
Belgium	3.2	2.8	1.1	-	-	-	n.	-	-	-	-	n.	-
Three main neighbouring countries <sup>(6)</sup>	2.6	2.1	1.3	-	-	-	n.	-	-	-	-	n.	-
Unit labour costs													
Euro area <sup>(3)</sup>	3.6	4.0	-0.5	-	-	0.8	1.0	-	-	-	1.2	1.0	-
EU-27	3.8	4.1	-0.2	-	-	0.9	n.	-	-	-	1.5	n.	-

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

\*\* Release date of the forecasts: June 2011 (next release December 2011);  
ECB Monthly Bulletin September 2011 (next release December 2011);  
OECD June 2011 (next release November 2011);  
EC Spring 2011 (next release Autumn 2011) and BPN September 2011 (next release January 2012).

\*\*\* 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 = EA17, 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**									
	2008	2009	2010	2011					2012				
				NBB	ECB	EC	OECD	BPN***	NBB	ECB	EC	OECD	BPN***
<b>LABOUR MARKET</b>													
<i>(annual changes in percentages)</i>													
Belgium													
Total employment	1.8	-0.1	0.8	0.9	-	0.8	0.8	0.9	0.9	-	0.7	0.9	0.5
Unemployment	-5.2	9.8	2.3	-4.5	-	-4.5	-7.5	-	-2.7	-	-0.7	-3.5	-
<i>(annual changes in thousands)</i>													
Total employment	79.7	-6.5	37.8	41.9	-	34.6	36.0	-	37.4	-	33.1	42.7	-
Unemployment	-27.6	49.7	12.7	-25.5	-	-18.3	-30.9	-	-14.8	-	-2.6	-13.4	-
<i>(annual averages in percentages of labour force)</i>													
Harmonised unemployment rate <sup>(1)</sup>	7.0	7.9	8.3	7.6	-	7.9	7.6	7.5	7.4	-	7.8	7.3	7.5
International comparison of harmonised unemployment rate <sup>(1)</sup>													
Euro area <sup>(2)</sup>	7.6	9.6	10.1	-	-	10.0	9.7	9.9	-	-	9.7	9.3	9.7
EU-27	7.1	9.0	9.7	-	-	9.5	n.	-	-	-	9.1	n.	-
<b>GENERAL GOVERNMENT<sup>(3)</sup></b>													
<i>(percentages of GDP)</i>													
Belgium													
Primary balance <sup>(4)</sup>	2.5	-2.2	-0.7	-0.2	-	-0.4	-0.3	-0.1	-0.5	-	-0.7	0.7	0.1
Overall balance <sup>(4)</sup>	-1.3	-5.8	-4.1	-3.5	-	-3.7	-3.6	-3.6	-4.1	-	-4.2	-2.8	-3.4
Gross debt <sup>(4)</sup>	89.3	95.9	96.2	96.1	-	97.0	96.7	96.2	95.4	-	97.5	96.4	96.4
International comparison of overall balance													
Euro area <sup>(2)</sup>	-2.0	-6.3	-6.0	-	-	-4.3	-4.2	-4.3	-	-	-3.5	-3.0	-3.4
EU-27	-2.4	-6.8	-6.4	-	-	-4.7	n.	-	-	-	-3.8	n.	-
<b>CURRENT ACCOUNT</b>													
<i>(percentages of GDP)</i>													
Belgium													
	-1.6	-1.7	1.5	1.4	-	2.0	1.0	0.9	1.7	-	2.0	1.2	1.2
International comparison													
Euro area <sup>(2)</sup>	-0.8	-0.6	-0.4	-	-	-0.2	0.3	-	-	-	-0.1	0.8	-
EU-27	-1.0	-0.6	-0.5	-	-	-0.2	n.	-	-	-	...	n.	-

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

\*\* Release date of the forecasts: June 2011 (next release December 2011);  
ECB Monthly Bulletin September 2011 (next release December 2011);  
OECD June 2011 (next release November 2011);  
EC spring 2011 (next release Autumn 2011) and BPN September 2011 (next release January 2012).

\*\*\* 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 = EA17, 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.

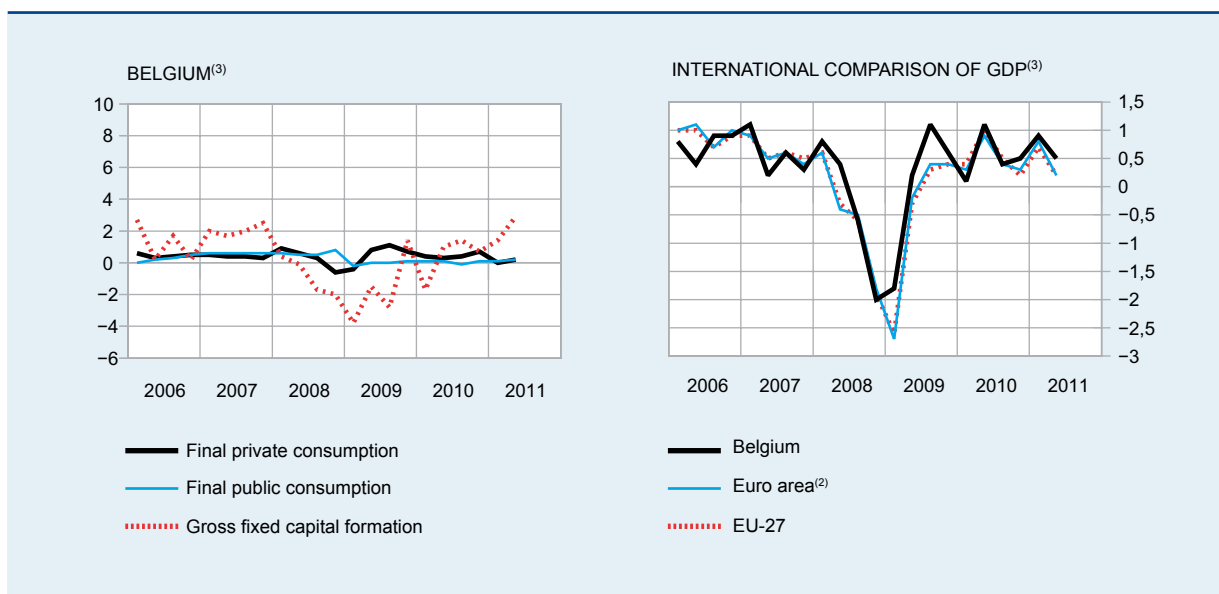
	2009			2010				2011	
	II	III	IV	I	II	III	IV	I	II
<b>GDP<sup>(1)</sup></b>									
Belgium	<i>(millions of euro)</i>								
GDP in chained 2008 euros	84530	85497	85968	86030	86963	87324	87770	88538	88992
	<i>(percentage changes)</i>								
vs the previous quarter	0.2	1.1	0.6	0.1	1.1	0.4	0.5	0.9	0.5
vs the corresponding quarter of the previous year	-4.2	-2.5	...	1.9	2.9	2.1	2.1	2.9	2.3
International comparison	<i>(percentage changes)</i>								
vs the previous quarter									
Euro area <sup>(2)</sup>	-0.2	0.4	0.4	0.3	0.9	0.4	0.3	0.8	0.2
EU-27	-0.3	0.3	0.4	0.4	1.0	0.5	0.2	0.7	0.2
vs the corresponding quarter of the previous year									
Euro area <sup>(2)</sup>	-5.1	-4.2	-2.1	0.9	2.1	2.1	1.9	2.4	1.6
EU-27	-5.2	-4.4	-2.2	0.8	2.1	2.3	2.1	2.4	1.7

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

	<i>(percentage changes compared to the corresponding quarter of the previous year)</i>								
Final private consumption	0.1	0.9	2.2	3.0	2.5	1.8	1.9	1.5	1.3
Final public consumption	1.2	0.6	0.0	0.2	0.2	0.1	0.1	0.1	0.3
Gross fixed capital formation	-8.7	-9.8	-6.6	-4.6	-2.1	2.1	1.4	4.7	6.6
business	-10.0	-11.4	-7.5	-5.3	-3.3	1.3	1.0	5.7	9.7
housing	-10.3	-10.2	-7.4	-4.1	1.1	5.3	4.5	3.0	0.0
public	9.7	7.4	5.2	1.0	-2.3	-1.1	-4.5	3.7	6.9
Exports of goods and services	-17.0	-12.0	-0.3	8.4	12.6	9.6	9.2	9.6	4.8
Imports of goods and services	-15.4	-11.6	-1.0	7.3	10.2	7.8	9.3	9.2	5.3
GDP	-4.2	-2.5	0.0	1.9	2.9	2.1	2.1	2.9	2.3

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

Industry	-11.7	-10.2	-6.3	1.1	4.2	5.4	6.3	4.9	4.0
Construction	-2.0	-2.2	0.2	-2.0	0.7	1.4	1.9	6.5	2.8
Services	-2.3	-1.3	0.6	2.0	2.0	1.4	1.2	2.2	2.1
GDP	-4.2	-2.5	0.0	1.9	2.9	2.1	2.1	2.9	2.3



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

(1) Adjusted for seasonal and calendar effects.

(2) Euro area = EA17.

(3) Percentage changes versus previous quarter.

# Activity and labour market indicators

## Activity BELGOSTAT

	2010				2011								
	S	O	N	D	J	F	M	A	M	J	J	A	S
	<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	9.4	9.2	9.3	9.9	11.2	9.6	8.9	6.8	8.7	5.3	4.9	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	11.5	9.9	8.1	12.6	8.2	5.4	1.0	-2.9	-3.7	-7.0	-7.2	-11.8	-2.1

## Labour market

### EMPLOYMENT BELGOSTAT

	2009				2010				2011	
	I	II	III	IV	I	II	III	IV	I	II
Belgium	<i>(in thousands)</i>									
Domestic employment <sup>(2)</sup>	4463.4	4453.9	4444.0	4455.4	4466.2	4484.7	4495.1	4518.9	4533.2	4547.2
Employment rate <sup>(3)</sup>	<i>(percentages of the population of working age)</i>									
	61.7	61.5	61.4	61.8	61.9	61.5	62.0	62.7	61.3	n.
International comparison of the employment rate <sup>(3)</sup>										
Euro area <sup>(4)</sup>	64.7	64.9	64.8	64.5	63.7	64.3	64.4	64.3	63.8	n.
EU-27	64.6	64.8	64.8	64.3	63.5	64.3	64.6	64.2	63.8	n.

### UNEMPLOYMENT BELGOSTAT

	2010				2011								
	S	O	N	D	J	F	M	A	M	J	J	A	S
Belgium	<i>(in thousands, end of period)</i>												
Unemployment <sup>(5)</sup>	586	564	549	551	556	548	540	531	521	519	572	581	563
< 25 years old	133	120	112	109	110	106	102	98	92	92	120	127	124
≥ 25 years old	454	444	436	442	446	442	438	433	428	426	452	455	439
	<i>(percentages of the labour force)</i>												
Harmonised unemployment rate <sup>(6)</sup>	8.2	8.1	7.9	7.6	7.3	7.1	7.0	7.0	7.0	7.0	6.9	6.8	n.
International comparison of harmonised unemployment rate <sup>(6)</sup>													
Euro area <sup>(4)</sup>	10.1	10.2	10.1	10.0	10.0	10.0	9.9	9.9	10.0	10.0	10.0	10.0	n.
EU-27	9.6	9.7	9.6	9.6	9.5	9.5	9.4	9.5	9.5	9.5	9.5	9.5	n.

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

(1) Based on VAT-declaration.

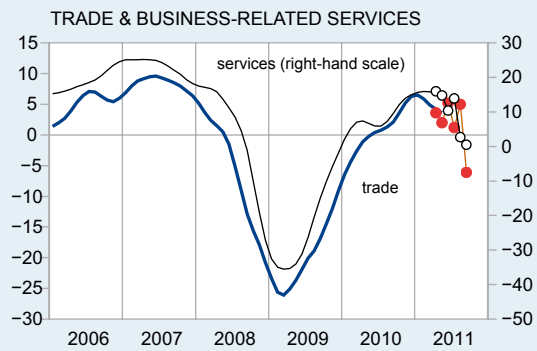
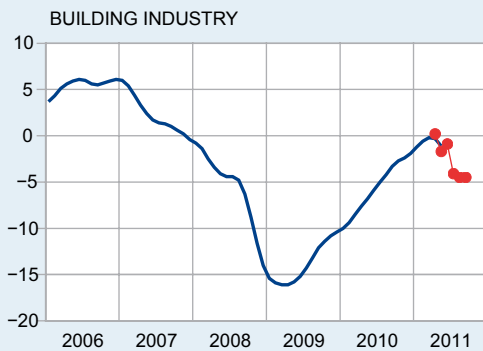
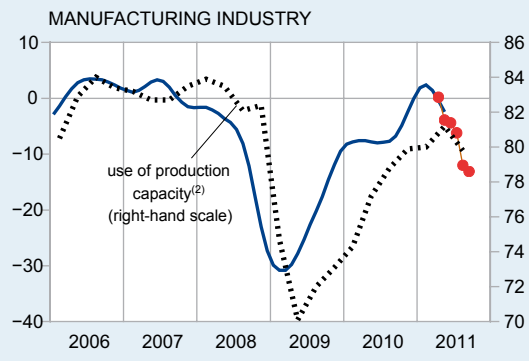
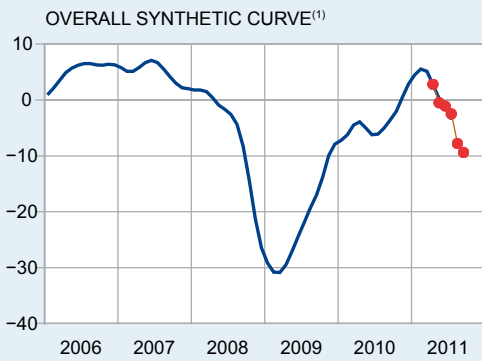
(2) Quarterly average of the number of employees and self-employed persons, seasonally adjusted.

(3) Harmonised data from yearly survey.

(4) Euro area = EA17.

(5) Fully unemployed 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.

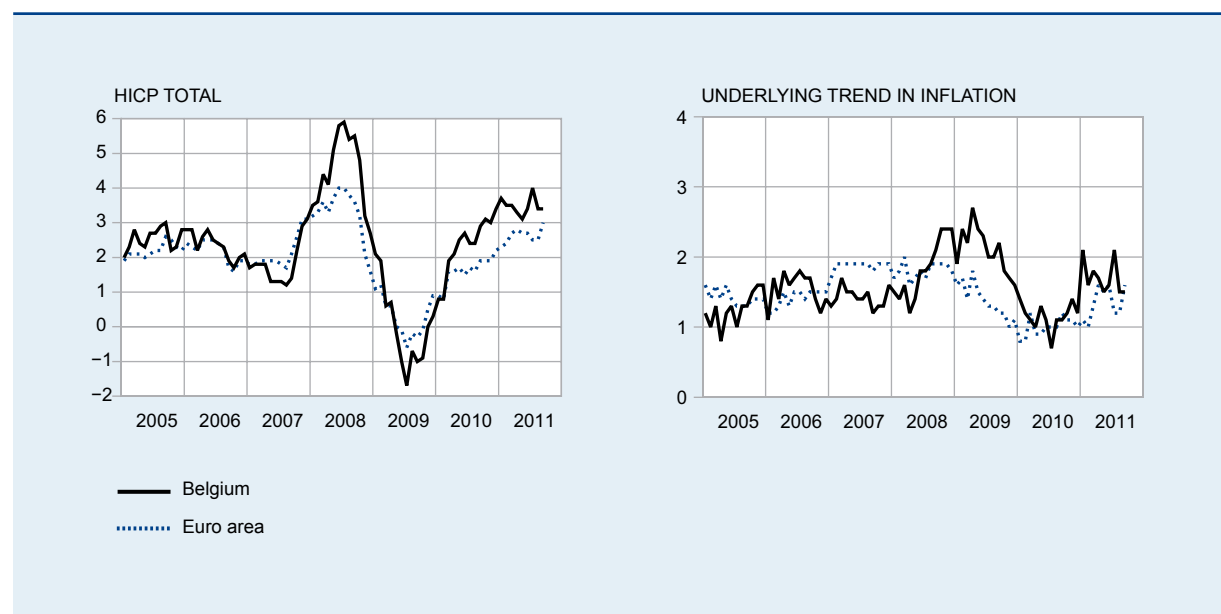
(3) Includes expectations on the general economic situation, unemployment, financial situation and saving capacity.

(4) Over the next 12 months.

# Harmonised index of consumer prices

## Annual data

	2005	2006	2007	2008	2009	2010
<i>(percentage changes compared to the previous year)</i>						
<b>BELGIUM</b>						
Total HICP	2.5	2.3	1.8	4.5	...	2.3
Energy	12.7	7.3	0.2	19.8	-14.0	10.0
Unprocessed food <sup>(1)</sup>	1.7	3.2	3.0	2.8	0.4	3.5
Processed food	2.0	2.1	4.7	7.8	1.7	1.0
Underlying trend in inflation <sup>(2)</sup>	1.3	1.6	1.4	1.8	2.1	1.1
Non-energy industrial goods	0.3	0.9	0.9	1.3	1.4	0.8
Services	2.1	2.1	1.9	2.3	2.6	1.4
<i>p.m.</i> National index of consumer prices						
General index	2.8	1.8	1.8	4.5	-0.1	2.2
Health index <sup>(3)</sup>	2.2	1.8	1.8	4.2	0.6	1.7
<b>EURO AREA<sup>(4)</sup></b>						
Total HICP	2.2	2.2	2.1	3.3	0.3	1.6
Energy	10.1	7.7	2.6	10.3	-8.1	7.4
Unprocessed food <sup>(1)</sup>	0.8	2.8	3.0	3.5	0.2	1.3
Processed food	2.0	2.1	2.8	6.1	1.1	0.9
Underlying trend in inflation <sup>(2)</sup>	1.4	1.4	1.9	1.8	1.4	1.0
Non-energy industrial goods	0.3	0.6	1.0	0.8	0.6	0.5
Services	2.3	2.0	2.5	2.6	2.0	1.4



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

(1) Fruit, vegetables, meat and fish.

(2) HICP excluding food and energy.

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

(4) Euro area = EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17.

# ■ Harmonised index of consumer prices (continued)

Monthly data **BELGOSTAT**

	2010				2011								
	S	O	N	D	J	F	M	A	M	J	J	A	S
<i>(percentage changes compared to the corresponding month of the previous year)</i>													
<b>BELGIUM</b>													
Total HICP	2.9	3.1	3.0	3.4	3.7	3.5	3.5	3.3	3.1	3.4	4.0	3.4	3.4
Energy	14.0	15.3	13.4	17.1	15.7	18.3	18.1	16.3	15.8	17.3	18.0	17.6	18.4
Unprocessed food <sup>(1)</sup>	5.8	4.8	4.4	5.3	2.1	2.0	-0.9	0.1	-0.5	-0.1	0.7	-0.4	-1.5
Processed food	1.5	1.7	1.8	1.8	2.1	2.2	2.5	2.7	3.0	3.4	3.4	3.5	3.5
Underlying trend in inflation <sup>(2)</sup>	1.1	1.2	1.4	1.2	2.1	1.6	1.8	1.7	1.5	1.6	2.1	1.5	1.5
Non-energy industrial food	0.8	0.8	0.7	0.7	1.3	0.7	0.6	0.6	0.6	0.8	1.9	0.9	0.9
Services	1.3	1.6	1.9	1.6	2.5	2.3	2.7	2.6	2.2	2.1	2.0	2.0	1.9
<i>p.m. National index of consumer prices</i>													
General index	2.9	3.0	2.9	3.1	3.2	3.4	3.5	3.4	3.3	3.7	3.8	3.6	3.6
Health index <sup>(3)</sup>	2.6	2.5	2.5	2.6	2.7	2.8	2.9	2.9	2.9	3.3	3.3	3.1	3.0
<b>EURO AREA<sup>(4)</sup></b>													
Total HICP	1.9	1.9	1.9	2.2	2.3	2.4	2.7	2.8	2.7	2.7	2.5	2.5	3.0
Energy	7.7	8.5	7.9	11.0	12.0	13.1	13.0	12.5	11.1	10.9	11.8	11.8	12.4
Unprocessed food <sup>(1)</sup>	2.3	2.3	2.6	3.2	2.2	2.7	2.2	1.4	2.4	2.0	1.3	1.1	1.4
Processed food	1.0	1.2	1.3	1.5	1.8	2.0	2.5	2.8	3.2	3.1	3.4	3.6	4.0
Underlying trend in inflation <sup>(2)</sup>	1.2	1.1	1.1	1.0	1.1	1.0	1.3	1.6	1.5	1.6	1.2	1.2	1.6
Non-energy industrial food	0.9	0.8	0.9	0.7	0.5	0.1	0.9	1.0	1.0	0.9	...	...	1.2
Services	1.4	1.4	1.3	1.3	1.5	1.6	1.6	2.0	1.8	2.0	2.0	1.9	1.9

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

(1) Fruit, vegetables, meat and fish.

(2) HICP excluding food and energy.

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

(4) Euro area = EA11-2000, EA12-2006, EA13-2007, EA15-2008, EA16-2010, EA17.

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

	2006	2007	2008	2009	2010
	<i>(percentages of GDP)</i>				
<b>REVENUE</b>					
Fiscal and parafiscal revenue	43.7	43.2	43.5	42.7	43.2
Direct taxes	16.5	16.2	16.4	15.2	15.5
Indirect taxes	13.1	12.7	12.5	12.5	12.8
Actual social contributions	13.5	13.6	13.9	14.4	14.2
Capital taxes	0.7	0.7	0.7	0.7	0.7
Non-fiscal and non-parafiscal revenue <sup>(2)</sup>	4.9	4.8	5.1	5.2	5.5
<b>Total</b>	<b>48.7</b>	<b>48.0</b>	<b>48.6</b>	<b>48.0</b>	<b>48.8</b>
<b>PRIMARY EXPENDITURE</b>					
Social benefits <sup>(3)</sup>	22.4	22.3	23.3	25.4	25.1
Other expenditures	22.2	22.1	22.8	24.8	24.3
<b>Total</b>	<b>44.6</b>	<b>44.4</b>	<b>46.1</b>	<b>50.1</b>	<b>49.5</b>
<b>PRIMARY BALANCE</b>	<b>4.1</b>	<b>3.5</b>	<b>2.5</b>	<b>-2.2</b>	<b>-0.7</b>
<b>INTEREST CHARGES</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>3.6</b>	<b>3.3</b>
<b>OVERALL BALANCE</b>	<b>0.1</b>	<b>-0.3</b>	<b>-1.3</b>	<b>-5.8</b>	<b>-4.1</b>
<i>p.m. FOR THE SUBSECTORS</i>					
Federal government	...	-1.1	-1.6	-4.2	-3.0
Social security	0.3	0.5	0.5	-0.7	-0.1
Communities and regions	0.2	0.4	...	-0.7	-0.7
Local authorities	-0.3	-0.1	-0.1	-0.1	-0.3
<b>INTERNATIONAL COMPARISON</b>					
Primary balance					
Belgium	4.1	3.5	2.5	-2.2	-0.7
Euro area <sup>(4)</sup>	1.5	2.3	1.0	-3.5	-3.2
EU-27	1.2	1.8	0.4	-4.2	-3.7
Overall balance					
Belgium	0.1	-0.3	-1.3	-5.8	-4.1
Euro area <sup>(4)</sup>	-1.4	-0.7	-2.0	-6.3	-6.0
EU-27	-1.5	-0.9	-2.4	-6.8	-6.4
Gross debt					
Belgium	88.0	84.1	89.3	95.9	96.2
Euro area <sup>(4)</sup>	68.4	66.2	69.9	79.3	85.1
EU-27	61.5	59.0	62.3	74.4	80.0

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.

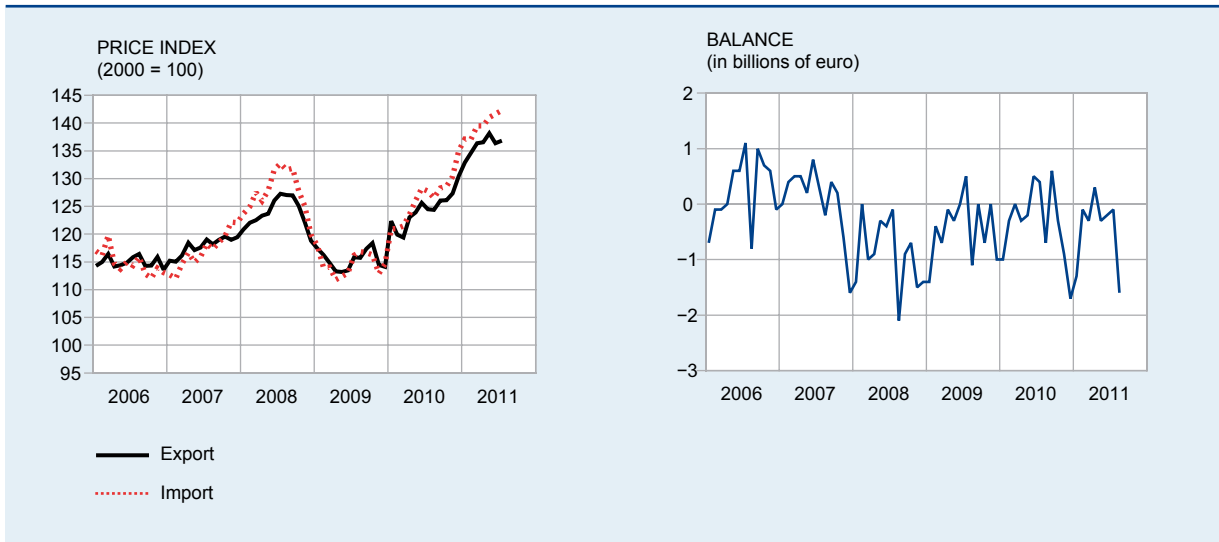
(2) Property income, imputed social security contributions, transfers from other sectors and sales of goods and services.

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

(4) Euro area = EA17.



VALUE	2010					2011							
	A	S	O	N	D	J	F	M	A	M	J	J	A
<i>(billions of euro)</i>													
<b>Monthly data</b>													
Export	15.8	19.3	18.8	18.5	17.3	18.6	19.6	22.5	19.9	21.5	20.2	18.8	17.9
Import	16.5	18.7	19.1	19.4	19.0	19.9	19.7	22.8	19.6	21.8	20.4	18.9	19.5
Balance	-0.7	0.6	-0.3	-0.9	-1.7	-1.3	-0.1	-0.3	0.3	-0.3	-0.2	-0.1	-1.6
<b>Cumulative data over the last 12 months</b>													
Export	199.6	202.7	205.4	207.9	209.4	213.1	217.3	221.2	223.9	228.6	229.3	230.8	232.9
Import	202.9	205.4	207.7	211.2	213.3	217.2	221.2	225.4	227.5	232.3	233.7	235.7	238.7
Balance	-3.3	-2.7	-2.3	-3.2	-3.9	-4.2	-3.9	-4.2	-3.6	-3.7	-4.4	-4.9	-5.8
<i>(percentage changes in the last 12 months compared to the preceding 12 months)</i>													
<b>PRICE</b>													
Export	2.4	3.8	4.8	6.3	7.9	8.2	9.0	9.9	10.1	10.2	10.0	10.2	n.
Import	2.5	4.4	6.2	8.4	10.3	11.2	11.8	12.5	12.7	12.6	12.4	12.5	n.
Terms of trade	-0.1	-0.6	-1.3	-1.9	-2.2	-2.6	-2.5	-2.3	-2.3	-2.2	-2.1	-2.0	n.
<b>VOLUME</b>													
Export	6.5	9.0	11.5	11.0	9.3	10.1	10.7	9.5	9.0	9.2	7.5	6.6	n.
Import	3.8	5.6	6.9	7.1	5.7	6.3	6.9	6.6	5.7	6.2	5.2	4.7	n.
Coverage ratio	2.8	3.3	4.3	3.6	3.4	3.6	3.5	2.8	3.1	2.8	2.1	1.8	n.

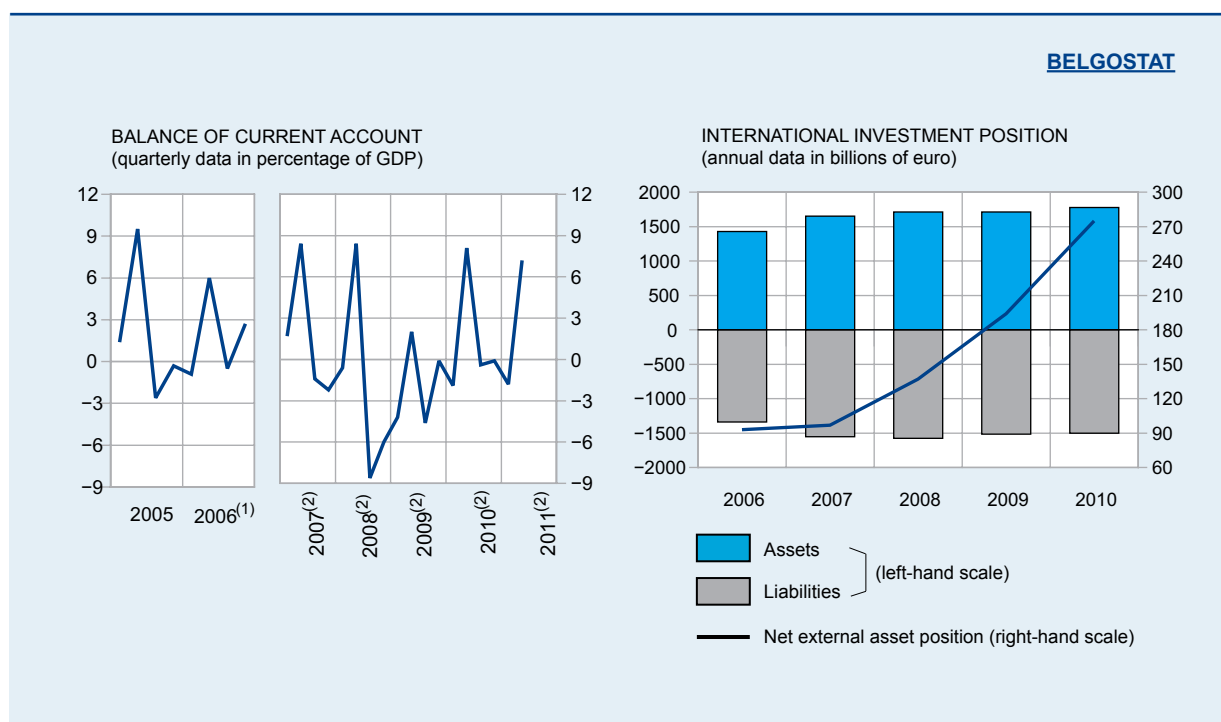


Sources: NAI.

(1) National concept.

# Balance of payments BELGOSTAT

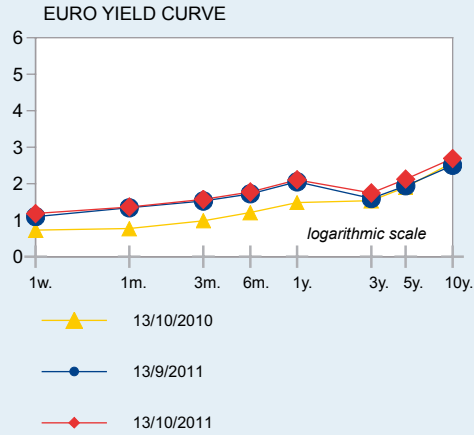
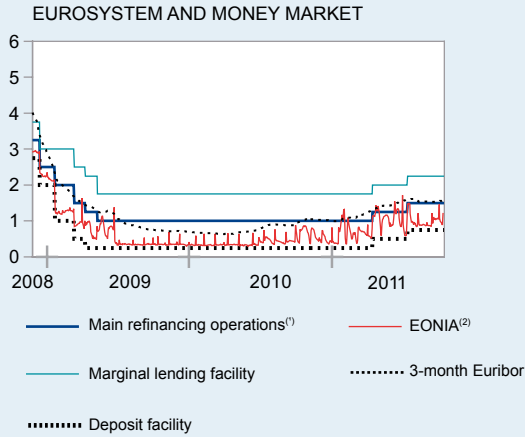
	2010							2011					
	J	J	A	S	O	N	D	J	F	M	A	M	J
	<i>(cumulative data over the last 12 months, in billions of euro)</i>												
<b>CURRENT ACCOUNT</b>	1.7	2.6	3.8	5.2	6.2	5.6	5.2	4.9	5.5	5.2	5.7	5.3	4.7
Goods	-3.3	-3.3	-2.9	-2.3	-1.8	-2.8	-3.4	-3.6	-3.2	-3.5	-2.9	-3.0	-3.6
Services	6.7	7.2	7.4	7.7	7.4	7.4	6.4	6.1	6.2	6.0	6.0	5.9	5.9
Incomes	4.8	5.4	6.1	6.6	7.4	7.9	8.5	8.8	9.0	9.3	9.3	9.3	9.3
Current transfers	-6.5	-6.8	-6.8	-6.8	-6.7	-6.9	-6.4	-6.4	-6.5	-6.7	-6.8	-6.8	-6.9
<b>CAPITAL ACCOUNT</b>	-1.3	-1.3	-1.4	-1.4	-1.4	-1.3	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	-0.7
<b>FINANCIAL ACCOUNT</b>	-0.7	-0.2	-2.2	-4.3	-6.5	-5.4	-5.4	-4.8	-5.7	-3.5	-2.8	-4.6	-1.6
Direct investment	24.1	15.2	16.8	22.9	26.8	19.8	17.5	23.6	9.0	11.5	18.3	23.6	33.1
Equity capital	26.9	35.9	45.1	46.1	43.2	39.8	63.1	62.2	45.4	40.2	39.2	40.2	38.6
Other capital	-2.8	-20.7	-28.3	-23.2	-16.4	-20.0	-45.6	-38.6	-36.4	-28.7	-20.9	-16.7	-5.5
Portfolio investment	9.8	13.7	10.6	-1.6	-4.9	1.0	-0.4	-2.1	0.8	4.6	3.8	1.5	-5.9
Financial derivatives	0.5	1.0	-0.5	1.7	1.5	0.8	1.2	-1.2	-1.5	-1.0	-0.9	0.6	-0.8
Other transactions	-34.5	-29.5	-28.4	-26.8	-29.3	-26.4	-23.1	-24.4	-13.3	-17.7	-23.1	-29.6	-27.3
NBB's reserves	-0.7	-0.6	-0.6	-0.5	-0.5	-0.6	-0.6	-0.8	-0.6	-0.9	-0.9	-0.6	-0.7
<b>ERRORS AND OMISSIONS</b>	0.3	-1.1	-0.2	0.4	1.6	1.1	0.9	0.6	0.8	-1.2	-2.3	-0.3	-2.4



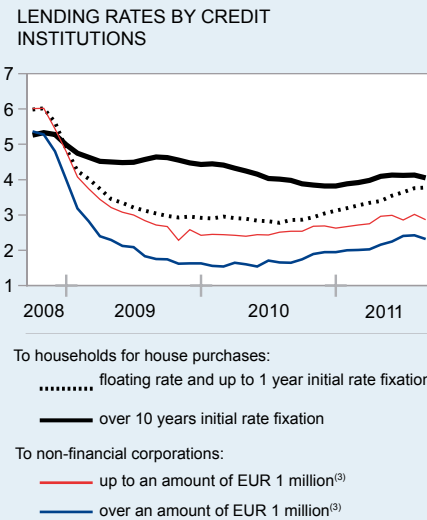
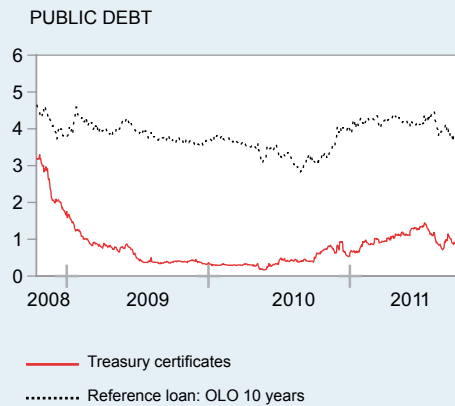
Sources: NBB, NAI.

- (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.

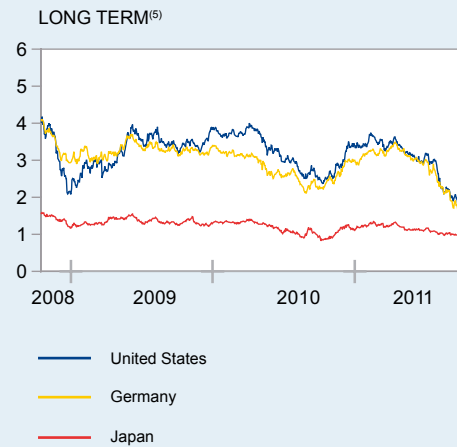
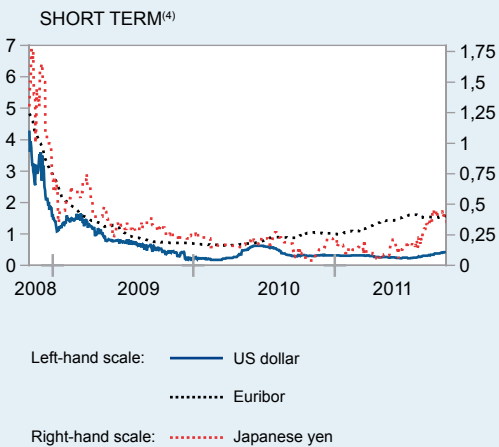
### EURO



### BELGIUM



### INTERNATIONAL COMPARISON

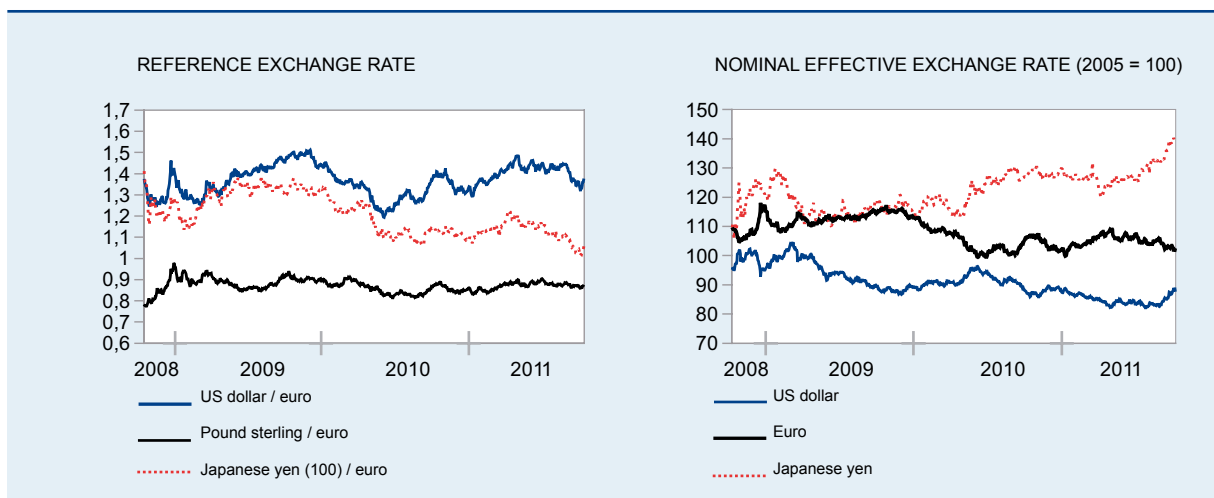


Sources: ECB, NBB, BIS.

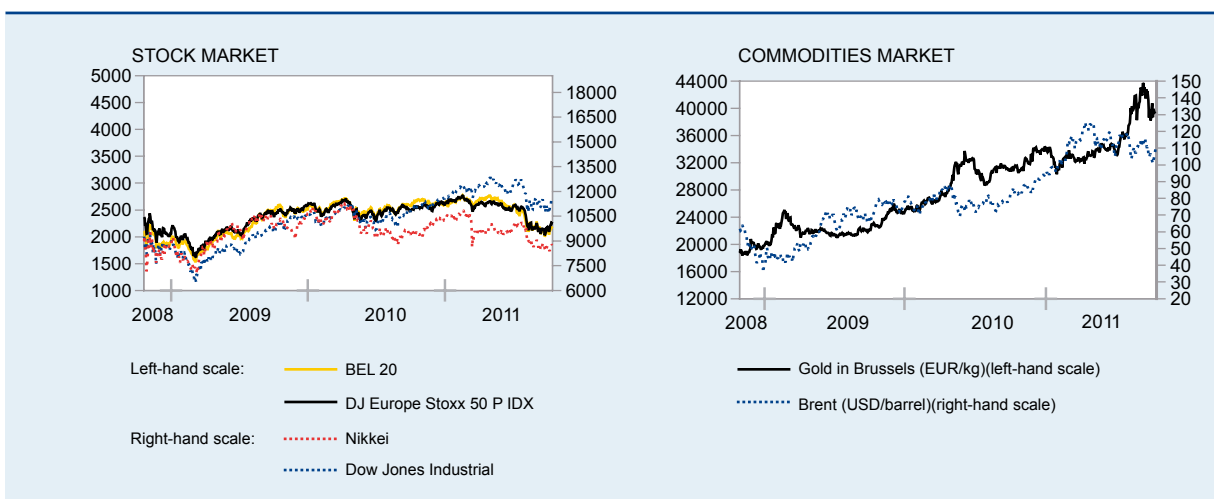
- (1) Minimum bid rate.
- (2) Weighted average rate.
- (3) Floating rate and up to 1 year initial rate fixation.
- (4) At 3 months.
- (5) Ten-year government bond.

# Financial markets (continued)

## Exchange rates BELGOSTAT



## Stock and commodities market BELGOSTAT



Sources: ECB, BIS, Euronext.

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

	2010					2011							
	A	S	O	N	D	J	F	M	A	M	J	J	A
<i>(end of period, in billions of euro)</i>													
<b>EURO AREA</b>													
M3 excluding currency in circulation	8675	8684	8671	8737	8764	8728	8752	8768	8831	8867	8870	8855	8932
M3	9463	9471	9460	9527	9573	9524	9548	9567	9636	9677	9690	9683	9755
of which: <b>by MFI<sup>(2)</sup> in BELGIUM</b>													
Deposits													
overnight	118.5	120.8	116.3	119.1	114.9	116.9	117.0	114.2	109.8	114.1	113.8	107.6	110.7
with agreed maturity up to 2 years	43.7	44.6	46.2	41.3	43.3	42.9	38.8	42.0	43.3	41.5	41.6	45.5	43.8
redeemable at notice up to 3 months	219.9	222.0	222.6	223.1	227.0	229.5	231.0	231.5	231.5	231.2	230.9	230.4	230.4
Others M3 <sup>(3)</sup> components	41.2	39.8	35.3	35.6	32.3	30.3	30.5	32.2	32.1	36.5	34.0	36.1	44.6
M3 <sup>(3)</sup>	423.3	427.2	420.4	419.1	417.4	419.5	417.2	419.9	416.7	423.2	420.3	419.6	429.4

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.

	2008	2009				2010				2011
	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	788.9	797.7	822.5	852.3	863.6	881.6	881.1	897.3	918.5	931.3
General government	111.3	106.5	105.2	107.6	109.3	109.3	118.9	112.1	119.9	116.2
Non-financial corporations	1276.8	1259.8	1319.1	1380.9	1391.8	1430.7	1440.4	1518.9	1637.0	1653.6
<b>FINANCIAL LIABILITIES</b>										
Individuals	173.4	176.1	178.5	180.9	183.4	186.5	190.0	192.4	196.5	199.5
General government	365.7	371.9	373.8	378.2	380.8	389.9	399.0	396.2	404.5	408.3
Non-financial corporations	1460.4	1457.3	1561.0	1670.3	1707.8	1760.2	1769.7	1881.7	2000.2	2018.8
<b>NET FINANCIAL WEALTH</b>										
Individuals	615.5	621.6	644.0	671.4	680.2	695.1	691.1	704.9	722.0	731.9
General government	-254.3	-265.4	-268.7	-270.6	-271.5	-280.6	-280.1	-284.1	-284.6	-292.1
Non-financial corporations	-183.6	-197.4	-242.0	-289.4	-316.0	-329.5	-329.3	-362.8	-363.2	-365.2

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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Closing date: 14/10/2011 Next issue: 21/10/2011

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