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## **Belgium: Statistical Appendix**

This Statistical Appendix report on Belgium was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Belgium or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

BELGIUM

Statistical Appendix

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Table 1. Belgium: Macroeconomic Performance in Comparison  
with European Partner Countries 1/

(Changes in percent)

	1990	1991	1992	1993	1994	1995	1996	1997	1998 2/
<b>Real GDP</b>									
Belgium	3.0	1.6	1.5	-1.5	2.6	2.3	1.3	3.0	2.9
France	2.5	0.8	1.2	-1.3	2.8	2.1	1.6	2.3	3.1
Germany	5.7	5.0	2.2	-1.2	2.7	1.2	1.3	2.2	2.8
European Union	3.0	1.6	1.0	-0.5	2.9	2.4	1.7	2.7	2.9
<b>Inflation 3/</b>									
Belgium	3.5	3.2	2.4	2.8	2.4	1.4	2.1	1.6	1.0
France	3.4	3.2	2.4	2.1	1.7	1.8	2.0	1.2	1.1
Germany	2.7	3.5	4.7	4.6	2.7	1.8	1.5	1.8	0.9
European Union	5.4	5.1	4.4	3.8	3.0	2.9	2.5	1.9	1.7
<b>Employment</b>									
Belgium	1.4	0.1	-0.5	-1.1	-0.9	0.5	0.4	0.3	0.9
France	1.1	0.2	-0.6	-1.2	-0.1	1.1	0.0	0.8	1.4
Germany	3.0	1.7	-1.9	-1.8	-0.7	-0.4	-1.3	-1.2	-0.0
European Union	1.7	0.1	-1.6	-2.0	-0.2	0.6	0.5	0.6	1.2
<b>Unemployment Rate</b>									
Belgium	6.7	6.6	7.3	8.8	10.0	9.9	9.7	9.2	8.8
France	8.9	9.4	10.3	11.6	12.3	11.6	12.4	12.5	11.8
Germany	6.2	5.5	7.7	8.8	9.6	9.4	10.4	11.4	11.1
European Union	8.1	8.5	9.9	11.1	11.6	11.2	11.3	11.0	10.3
<b>Current account 4/</b>									
Belgium	1.8	2.4	3.0	5.2	5.4	5.2	5.3	5.6	5.0
France	-0.8	-0.5	0.3	0.7	0.6	0.7	1.3	2.8	2.2
Germany	3.3	-1.0	-1.0	-0.7	-1.0	-0.9	-0.6	-0.2	0.3
European Union	-0.5	-1.2	-1.1	0.1	0.3	0.6	1.1	1.5	1.2
<b>General government deficit 5/</b>									
Belgium	-5.4	-6.2	-7.0	-7.2	-4.8	-3.9	-3.1	-1.9	-1.3
France	-1.6	-2.0	-3.8	-5.6	-5.7	-4.9	-4.1	-3.0	-2.9
Germany	-2.0	-3.3	-2.8	-3.2	-2.4	-3.3	-3.4	-2.7	-2.1
European Union	-3.6	-4.3	-5.1	-6.3	-5.7	-5.2	-4.2	-2.4	-1.8

Sources: IMF, World Economic Outlook; OECD, Analytical Database; and staff estimates.

1/ Members of the European Union.

2/ Staff estimates.

3/ Consumer price index.

4/ In percent of GDP. For Belgium, refers to position of BLEU.

5/ National accounts basis, in percent of GNP/GDP.

Table 2. Belgium: Aggregate Demand in Constant Prices 1/

	Shares in GDP in Current Prices				Changes in percent				
	1980	1985	1990	1998 2/	1994	1995	1996	1997	1998 2/
Private consumption	64.0	66.7	63.7	62.7	1.7	1.3	2.4	2.2	3.3
Public consumption	17.6	17.0	14.0	14.2	1.7	0.7	1.4	0.8	1.5
Gross fixed investment	21.0	15.7	20.3	17.8	-0.1	4.2	0.5	5.4	4.7
Public	4.1	2.4	1.3	1.4	5.9	-6.6	-14.9	19.1	2.4
Residential	6.6	3.5	5.4	5.3	5.5	5.5	-4.0	4.9	4.9
Private non-residential	10.3	9.7	13.6	11.2	-3.3	5.1	4.6	4.2	4.9
Total domestic demand	102.6	99.4	97.9	95.0	1.7	1.8	1.8	2.3	3.7
Exports of goods and services 3/	57.0	71.0	68.1	74.4	8.4	6.0	2.2	7.1	6.0
Imports of goods and services 3/	60.2	69.7	65.9	69.5	7.2	4.8	2.2	6.3	7.3
Foreign balance 4/	-3.2	1.3	2.2	4.9	1.0	1.0	0.1	0.9	-0.7
GDP	100.0	100.0	100.0	100.0	2.6	2.3	1.3	3.0	2.9
GNP	99.8	99.0	99.5	101.7	2.8	2.7	1.5	3.1	2.9

Sources: Data provided by the authorities; and IMF, World Economic Outlook.

1/ 1990 prices.

2/ Estimates.

3/ Excluding factor incomes.

4/ Contribution to growth.

Table 3. Belgium: Growth of Output by Sector 1/

(Shares and changes in percent)

	Shares			Changes in Percent				
	1985	1990	1997	1993	1994	1995	1996	1997
Gross domestic product	100.0	100.0	100.0	-1.5	2.6	2.3	1.3	3.0
Agriculture, horti- culture and fishing	2.2	1.9	2.0	4.6	-6.2	2.7	-2.0	-0.3
Manufacturing 2/	22.5	21.9	21.3	-3.0	4.5	2.7	0.0	4.6
Electricity, gas, and water	2.5	2.5	2.7	-0.1	1.4	4.6	4.5	1.0
Construction	4.5	5.2	5.0	-4.1	2.2	2.3	-2.3	5.9
Market services 3/	50.4	51.1	52.9	-0.1	2.5	2.1	1.9	2.6
Public services	13.2	11.7	11.6	1.0	2.1	1.2	1.5	-0.1

Sources: National Bank of Belgium, Annual Report 1997; and data provided by the authorities.

1/ Measured in value added at constant prices.

2/ Recent data revisions.

3/ Trade, transport and communication, financial services, insurance and other services rendered to enterprises; and medical professions, home rental, domestic and other services rendered to individuals.

Table 4. Belgium: Household Income and Spending 1/  
(Changes in percent; current prices)

	1993	1994	1995	1996	1997	1998 2/
1. Disposable income	3.4	1.8	2.1	1.9	2.9	3.6
Compensation of employees	2.5	3.6	3.1	1.8	3.1	3.4
Income of self-employed	1.3	5.6	3.2	5.1	3.4	4.8
Property income	6.0	1.4	-0.7	0.1	2.6	2.5
Net current transfers paid	1.9	17.9	2.3	0.7	4.1	1.5
Of which:						
Direct taxes	0.8	12.2	4.2	2.1	5.1	2.7
Social security contributions	4.4	1.7	2.6	1.2	3.6	2.9
2. Consumption	1.8	4.4	3.0	4.2	3.9	4.3
3. Gross saving (1-2)	10.1	-7.8	-1.5	-7.8	-2.3	-0.7
4. Gross capital formation	2.5	7.0	6.6	-1.3	6.2	5.7
5. Financial saving (3-4)	7.6	-14.9	-8.1	-6.5	-8.5	-6.4
Memorandum items:						
Gross saving ratio 3/	20.4	18.5	17.8	16.1	15.3	14.7
Financial saving ratio 3/	12.7	10.3	10.1	8.3	7.1	6.3

Sources: Data provided by the authorities; and staff estimates.

1/ National accounts definition.

2/ Estimates.

3/ Percent of gross disposable income.

Table 5. Belgium: Corporate Income and Spending 1/  
(In percent of GDP)

	1993	1994	1995	1996	1997	1998 2/
Gross operating surplus before subsidies	13.5	14.1	15.1	15.2	15.9	16.7
Subsidies	2.6	2.4	2.4	2.4	2.0	2.0
Gross operating surplus (including subsidies)	16.2	16.5	17.5	17.6	17.9	18.7
Net property income paid	3.8	3.6	3.5	3.4	3.4	3.6
Transfer to other sectors (including taxes)	2.1	2.3	2.7	2.7	3.0	3.2
Disposable income (gross saving)	10.0	10.3	11.0	11.1	11.1	11.5
Net capital transfers received	0.4	0.2	-0.2	0.2	0.4	0.3
Gross investment	10.2	9.9	10.3	10.4	10.2	10.3
Net financing capacity (+) or requirement (-)	0.2	0.6	0.4	0.9	1.4	1.6

Sources: Data supplied by the authorities and staff estimates.

1/ National accounts definitions.

2/ Estimates.

Table 6. Belgium: Sectoral Breakdown of Fixed Investment

(In percent; 1990 prices)

	Shares in total				Annual growth rates			
	1980	1985	1990	1997	1994	1995	1996	1997
Total	100.0	100.0	100.0	100.0	-0.1	4.2	0.5	5.4
of which:								
Agriculture	2.1	2.4	1.9	1.2	-8.7	-6.2	14.1	8.8
Mining	0.4	0.5	0.7	0.3	-14.6	7.7	5.8	4.9
Manufacturing	13.7	20.1	27.7	23.0	-6.1	8.4	8.1	3.4
Construction	1.6	1.6	2.2	1.9	4.3	10.1	-4.0	9.0
Utilities	5.3	6.1	3.2	4.8	3.0	4.6	6.6	2.9
Commerce, banking and insurance	10.6	14.9	16.0	14.7	-0.4	-3.4	3.2	10.0
Transport and communication	11.7	12.0	7.7	9.3	-10.2	15.9	-0.9	-1.5
Housing	32.6	24.0	26.6	28.2	5.5	5.5	-4.0	4.9
Other 1/	5.1	6.0	8.5	9.4	2.7	2.6	2.6	1.1

Source: Data provided by the authorities.

1/ Includes public sector investment.



Table 7. Belgium: Labor Force and Employment

(Changes in thousands) 1/

	1993	1994	1995	1996	1997	1998 2/
1. Labor force	7	-4	13	24	13	20
Men	-7	-11	-8	-0	-4	-7
Women	14	6	21	24	17	27
2. Early retirement, etc. 3/	-28	-12	-8	19	6	16
Men	-5	-5	-7	8	6	1
Women	-23	-7	-1	10	0	15
3. Labor force, national definition (1-2)	35	8	21	5	7	4
4. Employment	-40	-35	19	16	11	39
General government 4/	-4	-13	-2	-1	0	-0
Of which:						
Employment programs	-1	1	1	0	--	1
Enterprise sector	-36	-24	21	16	11	39
Agriculture, horti- culture, fishing	-1	-2	-1	-2	-1	-1
Industry	-33	-21	-6	-12	-21	-8
Construction	8	4	-4	-2	2	2
Market services	-9	-5	31	32	32	46
5. Unemployment, national definition (3-4)	-40	-35	19	16	11	39
Memorandum items:						
Participation rates 5/						
Total	63.8	63.9	64.2	64.2	64.3	64.4
Men	72.4	72.1	72.1	71.9	71.5	71.3
Women	55.1	55.5	56.1	56.5	57.0	57.4

Sources: Data provided by the authorities; and staff estimates.

1/ As of June 30 of each year.

2/ Estimates.

3/ Includes also older unemployed who no longer register as unemployed and beneficiaries of career interruption and unemployment interruption schemes.

4/ Including public sector employment programs such as the cadre special temporaire (CST), the troisieme circuit de travail (TCT), and the subsidized employment of the local authorities, etc. Excluding public enterprises.

5/ Net labor force (excluding early and tempory withdrawals) as percent of working age population; based on recent data.

Table 8. Belgium: Incidence and Structure of Unemployment  
(Period averages)

	1993	1994	1995	1996	1997	1998	1/
(In percent)							
Unemployment rates							
Harmonized rate (EU)	8.8	10.0	9.9	9.7	9.2	8.8	
National concept 2/							
Total	12.0	12.9	12.9	12.7	12.5	11.8	
Men	8.9	9.8	9.8	9.6	9.8	9.2	
Women	16.1	17.1	17.0	16.6	16.1	15.1	
Duration of unemployment 3/							
Less than one year							
Total	43.1	39.9	36.0	35.9	36.4	34.6	
Men	47.9	44.7	39.8	40.0	39.7	37.2	
Women	39.7	36.4	33.2	33.0	33.8	32.6	
1-2 years							
Total	19.1	19.2	19.6	19.0	18.4	18.4	
Men	18.8	19.3	20.2	19.4	18.7	18.5	
Women	19.3	19.1	19.1	18.7	18.1	18.4	
More than two years							
Total	37.8	40.9	44.4	45.0	45.3	47.0	
Men	33.3	36.0	40.0	40.6	41.6	44.2	
Women	41.0	44.5	47.7	48.3	48.1	49.1	
(In thousands)							
Insured unemployed	475.9	507.2	500.0	477.7	458.4	...	
Non-job seekers	104.7	97.1	96.8	116.3	...	...	
Part-time unemployed	120.1	85.4	59.8	28.1	...	...	
Temporary unemployed	62.8	49.0	47.5	50.2	44.3	...	
Early retirement	145.5	140.3	135.7	133.5	129.3	...	

Sources: Ministry of Labor and Employment, Evolution du marche du travail; Ministry of Finance, Note de Conjoncture; and data provided by the authorities.

1/ Estimates.

2/ Excludes early retirement, older unemployed who are no longer registered as unemployed, and beneficiaries of career interruption and unemployment interruption schemes.

3/ As a percentage of the insured unemployed.

Table 9. Belgium: Indicators of Costs and Prices in the Enterprise Sector

(Changes in percent; National Accounts basis)

	1993	1994	1995	1996	1997	1998 1/
Unit labor costs 2/	5.1	-0.6	0.8	1.1	-0.3	0.3
Compensation per employee 2/	4.9	2.5	2.6	1.4	2.7	2.7
Productivity 2/	-0.2	3.1	1.8	0.3	3.0	2.4
Imported goods and services	-2.6	1.9	2.1	2.9	5.2	-0.7
Unit selling prices	0.9	1.8	1.5	2.2	2.9	0.6
Domestic	2.4	2.3	1.6	1.7	1.3	0.5
Export	-1.2	1.3	0.9	2.5	4.5	0.8
Gross operating surplus per unit sold	0.8	2.1	6.4	1.6	1.6	4.0

Source: Data provided by the authorities.

1/ Estimates.

2/ On a full-time basis.

Table 10. Belgium: Price Developments

(Changes in percent from preceding year)

	Weights	1993	1994	1995	1996	1997	1998	1/
GDP deflator	...	4.0	2.3	1.5	1.6	1.4	1.8	
Total domestic demand deflator	...	3.0	2.6	1.9	1.6	1.6	0.8	
Consumer price index (National definition)	100.0	2.8	2.4	1.4	2.1	1.6	1.0	
Energy	9.3	3.2	0.1	-0.5	3.8	2.3	-2.8	
Food	19.0	-0.6	1.6	1.1	0.8	2.2	2.0	
Services	34.2	3.8	2.6	2.0	2.3	1.5	2.2	
Rents	7.2	5.3	4.5	2.9	2.5	1.7	1.0	
Other products	30.3	3.0	2.0	0.8	2.4	1.5	-0.5	
Consumer price index (EU harmonized)	...	...	...	...	1.8	1.5	0.9	
Wholesale price index	...	-0.9	1.3	2.3	0.6	1.7	-0.8	

Sources: Data supplied by National Bank of Belgium; WEFA; IMF, International Financial Statistics and World Economic Outlook; and OECD, Main Economic Indicators.

1/ Estimates; for EU harmonized CPI, average of first eleven months.

Table 11. Belgium: Revenue and Expenditure of General Government

(In percent of GDP)

	1990	1991	1992	1993	1994	1995	1996	1997	1998 Est.
Revenue	45.0	45.2	45.3	46.0	47.1	46.6	46.9	47.2	46.9
Taxes	43.5	43.6	43.9	44.5	45.6	45.3	45.4	45.9	45.7
Direct taxes	16.8	16.3	16.3	16.3	17.6	18.0	18.0	18.4	18.3
Households	14.3	13.9	14.1	13.9	14.9	14.9	14.8	14.9	14.6
Corporations	2.4	2.4	2.2	2.4	2.7	3.1	3.2	3.5	3.7
Indirect taxes	12.1	12.0	12.1	12.4	12.7	12.3	12.7	12.8	12.8
Social security contributions	14.4	14.9	15.1	15.4	14.9	14.7	14.4	14.3	14.2
Capital taxes	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Nontax revenue	1.5	1.6	1.5	1.5	1.5	1.3	1.4	1.3	1.2
Expenditure	50.4	51.4	52.3	53.2	51.9	50.5	49.9	49.0	48.2
Primary expenditure	40.0	41.3	41.6	42.5	41.9	41.6	41.4	41.2	40.8
Consumption	11.0	11.3	11.2	11.5	11.5	11.4	11.2	11.2	11.0
Wages and salaries	2.2	2.3	2.2	2.3	2.2	2.1	2.1	2.1	2.1
Goods and services	8.7	8.9	9.0	9.3	9.3	9.3	9.2	9.1	8.9
Transfers to households	23.2	24.1	24.5	24.8	24.3	24.5	24.5	24.3	23.9
Pensions	8.2	8.5	8.5	8.8	8.7	8.7	8.7	8.7	8.5
Health care	5.0	5.4	5.7	5.8	5.6	5.9	6.1	5.8	5.9
Unemployment insurance	1.9	2.1	2.1	2.3	2.2	2.1	2.2	2.1	2.1
Early retirement	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6
Family allowances	2.1	2.1	2.1	2.1	2.0	2.0	2.0	1.9	1.9
Other	5.2	5.3	5.3	5.1	5.0	5.0	4.9	5.1	5.0
Subsidies to enterprises	2.2	2.2	2.1	2.1	1.9	1.9	2.0	1.6	1.6
Transfers abroad	1.5	1.7	1.6	1.6	1.7	1.5	1.6	1.7	1.7
Gross fixed investment	1.3	1.3	1.4	1.5	1.6	1.4	1.2	1.4	1.4
Other capital expenditure	0.8	0.7	0.9	1.0	1.0	0.9	0.8	0.9	0.9
Interest payments	10.5	10.1	10.7	10.7	10.0	8.9	8.5	7.8	7.3
Balance	-5.4	-6.2	-7.0	-7.2	-4.8	-3.9	-3.1	-1.9	-1.3
<i>Of which:</i>									
Primary balance	5.0	3.8	3.7	3.5	5.2	5.0	5.4	6.0	6.1

Source: Data provided by the authorities; and Fund staff estimates.

Table 12. Belgium: Revenue and Expenditure of Federal Government

(In percent of GDP)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998 Est.
Revenue	19.3	19.0	18.3	18.0	17.8	18.2	17.5	17.6	17.5	17.6
Tax revenue	18.4	18.3	17.6	17.4	17.2	17.5	17.0	17.1	17.0	17.2
Direct taxes	11.3	11.3	10.4	10.1	10.0	10.2	10.4	10.3	10.6	10.6
Households	8.8	9.2	8.4	8.4	7.9	7.9	7.7	7.5	7.5	7.2
Enterprises	2.5	2.1	2.1	1.8	2.1	2.3	2.7	2.8	3.1	3.4
Indirect taxes	6.6	6.5	6.7	6.8	6.7	6.7	6.1	6.3	5.9	6.1
Social security contributions	0.5	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5
Capital taxes	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0
Non tax revenue	0.7	0.6	0.7	0.6	0.5	0.7	0.4	0.5	0.4	0.3
Transfers from rest of government	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	26.5	24.7	23.7	24.2	24.0	23.0	21.5	20.7	19.8	19.2
Primary expenditure	17.1	14.8	14.2	14.1	14.0	13.7	13.2	12.9	12.6	12.4
Consumption	3.6	3.3	3.3	3.1	3.1	3.1	3.0	2.8	2.8	2.8
Wages and salaries	2.4	2.3	2.2	2.2	2.2	2.3	2.2	2.1	2.1	2.0
Goods and services	1.2	1.0	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.7
Transfers to households	3.4	3.2	3.1	3.0	3.0	3.0	3.0	2.9	3.0	2.9
Subsidies to enterprises	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.1	0.8	0.8
Transfers abroad	1.6	1.5	1.7	1.6	1.6	1.6	1.5	1.6	1.7	1.7
Transfers to rest of government	6.3	4.8	4.3	4.6	4.5	4.5	4.2	4.2	4.0	3.9
Current transfers to rest of government	5.9	4.6	4.2	4.5	4.4	4.3	4.2	4.2	4.0	3.9
Capital transfers to rest of government	0.4	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.0
Gross fixed investment	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.0	0.1	0.1
Other capital expenditure	0.4	0.3	0.3	0.4	0.3	0.3	0.2	0.1	0.2	0.1
Interest payments	9.4	9.9	9.5	10.1	10.1	9.3	8.3	7.8	7.2	6.8
Balance	-7.2	-5.6	-5.4	-6.1	-6.3	-4.8	-4.0	-3.1	-2.3	-1.6
<i>Of which:</i>										
Primary balance	2.2	4.2	4.1	4.0	3.8	4.5	4.2	4.7	4.9	5.2

Source: Data provided by the authorities; and Fund staff estimates.

Table 13. Belgium: Revenue and Expenditure of Social Security

(In percent of GDP)

	1990	1991	1992	1993	1994	1995	1996	1997	1998 Est.
Revenue	19.0	18.8	19.3	19.6	19.9	19.5	19.5	19.4	19.2
Tax revenue	14.8	15.2	15.4	15.9	16.4	16.3	16.3	16.5	16.2
Direct taxes	0.0	0.0	0.0	0.0	0.7	0.5	0.5	0.3	0.3
Indirect taxes	0.3	0.2	0.2	0.4	0.7	1.0	1.2	1.7	1.7
Social security contributions	14.5	15.0	15.2	15.6	15.1	14.8	14.6	14.5	14.4
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non tax revenue	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Transfers from rest of government	3.8	3.4	3.6	3.4	3.3	3.1	3.0	2.8	2.7
Expenditure	18.5	19.1	19.4	19.7	19.2	19.3	19.5	19.0	18.7
Primary expenditure	18.6	19.3	19.6	19.9	19.4	19.4	19.6	19.1	18.8
Consumption	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Wages and salaries	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Goods and services	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transfers to households	17.8	18.5	18.8	19.0	18.5	18.6	18.7	18.3	18.0
Pensions	6.1	6.3	6.3	6.5	6.4	6.4	6.4	6.3	6.2
Health care	4.7	5.1	5.3	5.3	5.2	5.5	5.6	5.4	5.4
Unemployment insurance	1.9	2.1	2.1	2.3	2.2	2.1	2.2	2.1	2.1
Early retirement	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6
Family allowances	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.6
Other	2.4	2.4	2.4	2.3	2.2	2.1	2.1	2.1	2.1
Subsidies to enterprises	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Transfers abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross fixed investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to rest of government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payments	-0.1	-0.2	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1
Balance	0.5	-0.3	-0.1	-0.1	0.7	0.2	0.0	0.4	0.5
<i>Of which:</i>									
Primary balance	0.4	-0.5	-0.3	-0.3	0.5	0.1	-0.1	0.3	0.4

Source: Data provided by the authorities; and Fund staff estimates.

Table 14. Belgium: Revenue and Expenditure of Regions and Communities

(In percent of GDP)

	1990	1991	1992	1993	1994	1995	1996	1997	1998 Est.
Revenue	9.9	10.0	10.1	10.8	10.9	11.1	11.3	11.6	11.5
Tax revenue	9.3	9.5	9.6	10.1	10.2	10.4	10.5	10.7	10.6
Direct taxes	3.9	4.2	4.4	4.7	4.9	5.2	5.3	5.5	5.6
Indirect taxes	5.1	5.0	4.9	5.1	5.0	4.9	4.8	4.9	4.6
Social security contributinos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital taxes	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3
Nontax revenue	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transfers from rest of government	0.6	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.8
Expenditure	10.3	10.9	11.1	11.5	11.6	11.8	11.6	11.7	11.7
Primary expenditure	10.2	10.8	10.9	11.2	11.2	11.4	11.3	11.4	11.4
Consumption	4.4	4.6	4.5	4.7	4.7	4.8	4.7	4.7	4.6
Wages and salaries	3.5	3.7	3.8	3.9	3.9	4.0	3.9	3.8	3.8
Goods and services	0.9	0.9	0.8	0.8	0.7	0.8	0.8	0.9	0.9
Transfers to households	1.3	1.6	1.7	1.7	1.8	1.8	1.8	2.0	2.0
Subsidies to enterprises	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Transfers abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to rest of government	3.0	2.9	2.9	3.0	3.0	3.0	2.8	2.8	2.7
Gross fixed investment	0.3	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.6
Other capital expenditure	0.4	0.4	0.4	0.6	0.6	0.6	0.7	0.7	0.7
Interest payments	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Balance	-0.4	-0.8	-0.9	-0.6	-0.7	-0.6	-0.3	-0.1	-0.2
<i>Of which:</i>									
Primary balance	-0.3	-0.7	-0.7	-0.4	-0.3	-0.3	0.0	0.2	0.1

Source: Data provided by the authorities; and Fund staff estimates.



Table 15. Belgium: Revenue and Expenditure of Local Governments

(In percent of GDP)

	1990	1991	1992	1993	1994	1995	1996	1997	1998 Est.
Revenue	5.8	6.0	6.0	6.0	6.3	6.5	6.4	6.2	6.0
Tax revenue	1.9	2.0	2.1	1.9	2.2	2.4	2.3	2.4	2.2
Direct taxes	1.5	1.7	1.7	1.6	1.8	2.0	1.9	2.0	1.8
Households	1.2	1.3	1.4	1.3	1.4	1.6	1.6	1.6	1.5
Enterprises	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.3
Indirect taxes	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Social security contributions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nontax revenue	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Transfers from rest of government	3.4	3.4	3.3	3.5	3.6	3.5	3.4	3.3	3.2
Expenditure	5.6	5.7	5.8	6.2	6.3	6.1	6.1	6.1	6.1
Primary expenditure	5.0	5.1	5.2	5.7	5.8	5.6	5.6	5.6	5.7
Consumption	3.3	3.4	3.4	3.6	3.6	3.6	3.7	3.6	3.6
Wages and salaries	3.1	3.1	3.1	3.2	3.3	3.3	3.3	3.3	3.3
Goods and services	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Transfers to households	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Subsidies to enterprises	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Transfers abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to rest of government	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Gross fixed investment	0.6	0.6	0.7	0.9	1.0	0.8	0.7	0.8	0.9
Other capital expenditure	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1
Interest payments	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4
Balance	0.2	0.3	0.2	-0.2	0.0	0.4	0.3	0.1	-0.1
<i>Of which:</i>									
Primary balance	0.8	0.9	0.7	0.4	0.5	0.9	0.8	0.6	0.3

Source: Data provided by the authorities; and Fund staff estimates.

Table 16. Belgium: General Government Debt

(In percent of GDP)

	1990	1991	1992	1993	1994	1995	1996	1997	1998
(By maturity and currency)									
Gross consolidated debt	125.4	127.2	128.6	135.0	133.1	130.8	126.8	121.9	116.4
=Gross debt	127.9	130.0	131.8	138.9	136.2	134.2	131.5	127.3	...
In Belgian francs	110.6	113.9	117.7	118.4	118.8	120.8	122.6	118.4	...
Short-term	30.3	28.8	27.2	23.4	28.6	22.4	24.0	23.2	...
Long-term	80.3	85.1	90.5	95.0	90.2	98.4	98.7	95.2	...
In foreign currencies	17.3	16.1	14.0	20.5	17.4	13.5	8.8	8.9	...
-Financial assets held with general government	2.5	2.8	3.1	3.8	3.1	3.4	4.7	5.4	...
-Financial assets other than held with general government	9.5	10.1	9.5	9.9	9.0	7.0	6.2	5.4	...
=Net debt	115.9	117.1	119.1	125.1	124.1	123.8	120.6	116.5	...
(By holdership)									
Gross consolidated debt	125.4	127.2	128.6	135.0	133.1	130.8	126.8	121.9	116.4
Domestic	100.7	97.4	99.6	101.0	102.5	100.9	98.1	92.7	...
Central Bank	2.1	0.7	0.7	1.0	0.8	0.8	0.9	0.9	...
Other financial institutions	77.5	73.4	74.0	76.5	80.0	77.4	76.0	71.3	...
Other	21.1	23.3	24.9	23.5	21.7	22.7	21.2	20.5	...
Non-residents	24.8	29.8	29.0	34.0	30.6	29.9	28.7	29.2	...
Domestic currency denominated	13.6	18.3	19.0	20.0	19.2	19.2	20.5	21.0	...
Foreign currency denominated	11.2	11.6	10.0	14.0	11.5	10.7	8.2	8.2	...

Source: Data provided by the authorities.

Table 17. Belgium: Key Interest Rates

(In percent per annum)

	1993	1994	1995	1996	1997	1998
Official (end of period)						
Discount rate	5.25	4.50	3.00	2.50	2.75	2.75
Money market						
Three-month treasury bill rate	8.52	5.56	4.67	3.19	3.38	3.51
Three-month interbank rate	8.21	5.72	4.80	3.24	3.46	3.58
Capital market						
Government bond yield	7.25	7.60	7.36	6.41	5.68	4.70
Bank interest rates						
Prime lending rate	11.81	9.42	8.42	7.17	7.06	7.25
Deposit rate	7.10	4.86	4.04	2.66	2.88	3.01
Memorandum item:						
Term structure (bond yield minus 3-month Treasury bill rate, in percent)	-1.27	2.04	2.68	3.21	2.30	1.20

Sources: National Bank of Belgium, Bulletin; IMF, International Financial Statistics; and WEFA.

Table 18: Belgium: Monetary Survey

	1992	1993	1994	1995	1996	1997	1998 Q3
(In billions of Belgian francs; end of period)							
Net foreign assets	-401.3	118.6	-73.6	-202.4	-92.1	142.3	106.7
Domestic credit	10738.9	11069.8	11869.0	12233.4	12645.6	12756.6	13437.6
Claims on government (net)	4596.0	4770.7	5357.5	5630.9	5738.8	5546.5	5994.1
Claims on local government	504.6	576.2	605.2	591.8	586.9	538.1	559.5
Claims on nonfinancial public enterprises	79.9	76.3	65.5	75.4	0.0	0.0	0.0
Claims on private sector	4980.0	5010.5	5166.9	5195.5	5492.2	5851.0	6123.5
Claims on other financial institutions	578.4	636.1	673.9	739.8	827.7	821.0	760.5
Money	1379.0	1485.6	1507.6	1580.7	1440.4	1509.5	1728.9
Quasi-money	4148.9	4560.7	4706.0	4936.3	5490.4	5915.4	6115.0
Money market instruments	3422.9	3583.8	3703.8	3691.3	3593.6	3291.5	3044.0
Capital accounts	587.1	614.2	636.4	652.8	1353.4	1754.9	2323.5
Other items (net)	799.5	944.5	1241.0	1169.6	675.4	427.4	40.1
(Percentage change from a year earlier)							
Domestic credit		3.1	7.2	3.1	3.4	0.9	3.8
Claims on government (net)		3.8	12.3	5.1	1.9	-3.4	3.5
Claims on local government		14.2	5.0	-2.2	-0.8	-8.3	3.9
Claims on nonfinancial public enterprises		-4.5	-14.2	15.1	...	...	...
Claims on private sector		0.6	3.1	0.6	5.7	6.5	3.7
Claims on other financial institutions		10.0	5.9	9.8	11.9	-0.8	6.4
Money		7.7	1.5	4.8	-8.9	4.8	10.2
Quasi-money		9.9	3.2	4.9	11.2	7.7	5.8
Money market instruments		4.7	3.3	-0.3	-2.6	-8.4	-9.6
Capital accounts		4.6	3.6	2.6	107.3	29.7	38.2
Other items (net)		18.1	31.4	-5.8	-42.3	-36.7	-93.2

Source: IMF, International Financial Statistics.

Table 19. BLEU: Balance of Payments  
(In percent of GDP of Belgium)

	1990	1991	1992	1993	1994	1995	1996	1997
Current Account	1.8	2.4	3.0	5.2	5.4	5.2	5.3	5.6
Balance on goods	0.9	1.0	1.6	2.7	3.0	3.5	3.3	3.4
Balance on services	0.9	0.9	1.2	1.6	1.7	0.8	1.0	1.2
Balance on goods and services	1.8	1.9	2.8	4.3	4.6	4.3	4.3	4.6
Balance on income	1.2	1.6	1.3	2.3	2.2	2.5	2.6	2.6
Balance on goods, services, and income	3.0	3.5	4.1	6.6	6.9	6.8	6.9	7.2
Balance on current transfers	-1.1	-1.1	-1.2	-1.3	-1.5	-1.6	-1.7	-1.6
Capital Account	...	...	...	...	...	0.1	0.1	0.2
Financial Account	-1.0	-1.9	-3.7	-5.4	-4.4	-4.8	-4.8	-5.5
Foreign direct investment	0.9	1.5	0.0	2.7	3.1	-0.3	2.1	1.7
Portfolio investment	-0.7	-1.3	-1.6	-3.8	-10.1	-8.4	-3.9	-0.3
Other investment	-1.0	-2.1	-1.7	-5.3	2.7	4.0	-2.9	-6.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.1	-0.2	0.0
General government	0.4	1.0	-1.5	4.7	-2.4	0.1	-0.2	-0.2
Banks	-5.7	-8.8	-7.4	-12.6	4.3	9.2	5.8	1.1
Other	4.4	5.8	7.2	2.6	0.8	-5.4	-8.4	-7.2
Net errors and omissions	-0.8	-0.5	0.8	0.1	-1.0	-0.5	-0.5	-0.3
Reserves and related items	-0.2	-0.3	-0.3	1.0	-0.1	-0.1	-0.2	-0.4
Memorandum items:								
Belgium								
Current account	...	...	...	...	...	4.2	4.1	4.6
Balance on goods	...	...	...	...	...	4.1	3.9	4.4
Official development assistance 1/	0.46	0.41	0.39	0.39	0.32	0.38	0.35	0.32

Sources: IMF, Balance of Payments Statistics; and OECD.

1/ Net disbursements at 1995 prices.

Table 20. BLEU: Current Account on a Transactions Basis  
(In percent of GDP of Belgium)

	1990	1991	1992	1993	1994	1995	1996	1997
Goods	0.9	1.0	1.6	2.7	3.0	3.5	3.3	3.4
Exports	56.1	53.5	52.0	49.6	52.7	56.7	57.7	62.1
Imports	-55.2	-52.5	-50.3	-46.9	-49.8	-53.2	-54.4	-58.7
Non-factor services	0.9	0.9	1.2	1.6	1.7	0.8	1.0	1.2
Transportation	0.7	0.5	0.6	0.8	0.8	0.7	0.7	0.7
Travel	-0.9	-1.0	-1.1	-1.1	-1.1	-1.1	-1.3	-1.2
Inflows	1.9	1.8	1.8	1.9	2.2	2.1	2.2	2.2
Outflows	-2.8	-2.8	-2.9	-3.0	-3.3	-3.3	-3.5	-3.4
Other services	1.2	1.4	1.7	1.9	2.0	1.3	1.5	1.8
Factor income	1.2	1.6	1.3	2.3	2.2	2.5	2.6	2.6
Compensation of employees	0.8	0.9	0.9	0.9	0.8	0.7	0.7	0.6
Inflows	1.4	1.6	1.6	1.6	1.5	1.6	1.7	1.6
Outflows	-0.6	-0.6	-0.7	-0.7	-0.7	-0.9	-1.0	-1.0
Investment income	0.4	0.7	0.4	1.4	1.5	1.8	1.9	2.0
Inflows	31.9	35.8	37.6	37.1	37.0	25.1	21.1	21.4
Outflows	-31.5	-35.1	-37.2	-35.7	-35.5	-23.3	-19.2	-19.4
Current transfers	-1.1	-1.1	-1.2	-1.3	-1.5	-1.6	-1.7	-1.6
General government	-0.6	-0.7	-0.7	-0.8	-1.1	-1.2	-1.2	-1.2
Other	-0.5	-0.4	-0.5	-0.5	-0.4	-0.4	-0.5	-0.4
Total	1.8	2.4	2.9	5.2	5.4	5.2	5.3	5.6
Memorandum item:								
Belgium current account	...	...	...	...	...	4.2	4.1	4.6

Source: IMF, Balance of Payments Statistics.

Table 21. Belgium: Exchange Rate of the Belgian Franc Against Selected Currencies 1/  
(Indices, 1990=100)

	<u>Deutsche mark</u>		<u>U.S. Dollar</u>	<u>ECU</u>	<u>Effective exchange rates</u>		
	Nominal	Real 2/ (CPI)	Nominal	Rate	Nominal	Real 2/ (CPI)	Real 3/ (NULC)
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	100.5	100.1	97.9	100.5	99.9	98.8	99.8
1992	100.5	97.5	103.9	102.0	102.2	99.8	101.6
1993	98.8	94.4	96.6	104.8	102.7	99.8	103.7
1994	100.3	95.5	99.9	107.0	104.5	101.4	106.1
1995	100.5	95.4	113.4	110.1	109.3	105.0	111.1
1996	100.5	95.9	107.9	108.0	107.2	103.0	108.5
1997	100.3	95.5	93.4	104.7	102.6	98.3	104.0
1997 I	100.3	95.8	97.5	105.4	104.1	100.1	104.2
1997 II	100.3	95.2	94.3	104.9	102.9	98.6	103.8
1997 III	100.2	95.4	89.3	104.1	101.1	96.8	103.2
1997 IV	100.2	95.5	92.0	104.3	102.1	97.6	104.5
1998 I	100.3	95.4	88.8	104.0	101.5	96.8	104.6
1998 II	100.2	95.6	90.1	104.2	102.3	98.0	106.2
1998 III	100.3	95.4	91.7	104.5	103.3	98.4	107.1
1998 IV	100.2	...	97.2	105.1	104.4	99.4	108.1

Sources: International Monetary Fund, International Financial Statistics; and staff estimates.

1/ Increase indicates appreciation.

2/ Relative consumer prices.

3/ Relative normalized unit labor costs in manufacturing.

Table 22. BLEU: Export Performance and Export Pricing  
(Annual percent change)

	1991	1992	1993	1994	1995	1996	1997	1998	1/
Volume performance									
Total trade									
(1) Market growth	4.7	2.8	-1.0	9.1	8.6	5.0	8.9	5.8	
(2) Export growth	1.8	3.7	0.1	10.6	9.5	1.9	6.9	5.8	
(3) Export performance = (2)-(1)	-2.9	0.8	1.1	1.5	0.9	-3.1	-2.0	0.0	
Pricing behavior									
Total trade									
(1) Partner countries' export prices in dollars 2/	-1.0	3.2	-6.8	3.5	11.9	-2.3	-9.1	-2.2	
(2) BF/dollar rate	2.2	-5.9	7.6	-3.3	-11.9	5.0	15.3	2.6	
(3) Export prices of foreign producers in BF	1.2	-2.7	0.8	0.2	0.0	2.7	6.1	0.4	
(4) Export prices of domestic producers in BF	-1.6	-1.8	-2.2	1.0	1.7	2.8	5.1	-0.8	
(5) Relative price of exports = (4)-(3)	-2.9	0.9	-3.0	0.9	1.6	0.0	-1.0	-1.2	

Sources: International Monetary Fund, International Financial Statistics and World Economic Outlook.

- 1/ Staff estimates.  
2/ Export weighted.



Table 23. BLEU: Direction of Foreign Trade

	1991	1992	1993	1994	1995	1996	1997
	(Exports, as a percent of total)						
EU countries	78.3	78.3	75.3	71.4	73.2	73.0	75.2
Euro-area	67.9	67.6	64.1	60.7	62.3	61.3	60.2
Germany	23.7	22.9	20.9	19.9	20.9	19.9	19.0
Netherlands	13.7	13.7	13.1	12.5	12.8	13.0	12.6
France	19.1	19.3	19.0	18.0	17.7	17.4	17.4
United Kingdom	7.7	7.9	8.4	8.0	7.9	8.8	9.8
Italy	6.0	5.9	5.5	4.9	5.3	5.3	5.4
United States	3.8	3.9	4.4	4.4	3.6	4.0	4.8
Canada	0.3	0.3	0.3	0.4	0.3	0.3	0.3
Japan	1.2	1.0	1.0	1.1	1.2	1.2	1.2
Developing countries	12.6	12.7	13.2	12.5	13.5	13.6	15.6
Asia	4.2	4.2	4.9	4.5	4.8	4.6	5.1
China	0.4	0.4	0.5	0.5	0.5	0.4	0.5
India	1.2	1.1	1.5	1.2	1.5	1.4	1.6
Asean 4	1.6	1.7	1.7	1.8	1.7	1.6	1.9
Western Hemisphere	0.8	0.9	0.9	0.9	1.2	1.0	1.3
Brazil	0.1	0.1	0.1	0.2	0.5	0.3	0.5
Russia	...	...	0.4	0.5	0.6	0.7	0.9

Source: International Monetary Fund, Direction of Trade Statistics.