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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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BELGIUM

Statistical Appendix

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Approved by European I Department

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Table A1. Belgium: Macroeconomic Performance in Comparison  
with European Partner Countries 1/

(Changes in percent)

	1989	1990	1991	1992	1993	1994	1995	1996	1997 2/
<b>Real GDP</b>									
Belgium	3.6	3.0	1.6	1.5	-1.5	2.4	2.1	1.5	2.7
Germany	3.6	5.7	5.0	2.2	-1.2	2.7	1.8	1.4	2.3
European Union	3.5	3.0	1.6	1.0	-0.5	2.9	2.5	1.7	2.6
<b>Inflation 3/</b>									
Belgium	3.1	3.5	3.2	2.4	2.8	2.4	1.5	2.1	1.6
Germany	2.8	2.7	3.5	5.1	4.5	2.7	1.8	1.5	1.8
European Union	4.7	5.4	5.1	4.5	3.8	3.0	2.9	2.5	1.9
<b>Employment</b>									
Belgium	1.6	1.4	0.1	-0.5	-1.1	-0.9	0.5	0.4	0.3
Germany	1.5	3.0	1.7	-1.9	-1.8	-0.7	-0.4	-1.2	-1.3
European Union	1.7	1.7	0.1	-1.6	-2.0	-0.3	0.6	0.5	0.5
<b>Unemployment Rate</b>									
Belgium	9.3	8.7	9.3	10.3	12.0	12.9	12.9	12.7	12.5
Germany	6.8	6.2	5.5	7.7	8.8	9.6	9.4	10.3	11.5
European Union	8.7	8.1	8.6	9.9	11.2	11.6	11.2	11.4	11.1
<b>Current account 4/</b>									
Belgium	2.3	1.9	2.4	3.0	5.2	5.4	5.3	5.2	5.6
Germany	4.8	3.3	-1.0	-1.0	-0.7	-1.0	-1.0	-0.6	-0.4
European Union	-0.1	-0.5	-1.2	-1.1	0.1	0.3	0.6	1.0	1.2
<b>General government deficit 5/</b>									
Belgium	-6.2	-5.5	-6.3	-6.9	-7.1	-4.9	-3.9	-3.2	-2.3
Germany	0.2	-3.3	-5.5	-4.4	-5.8	-4.2	-5.1	-5.1	-5.3
European Union	-2.4	-3.7	-4.3	-5.1	-6.4	-5.8	-5.2	-4.3	-2.7

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, excluding net lending.

Table A2. Belgium: Aggregate Demand in Constant Prices 1/

	Shares in GDP in Current Prices				Changes in percent				
	1980	1985	1990	1997 2/	1993	1994	1995	1996	1997 2/
Private consumption	64.1	66.6	63.7	62.6	-1.6	1.4	1.4	1.6	2.1
Public consumption	17.6	17.0	14.0	14.5	1.2	1.6	0.9	1.8	1.0
Gross fixed investment	21.0	15.7	20.3	17.7	-3.6	-0.1	3.2	0.6	4.8
Public	4.1	2.4	1.3	1.4	5.2	5.8	-8.3	-14.2	23.1
Residential	6.6	3.5	5.4	5.0	1.7	5.5	2.8	-4.0	3.0
Private non-residential	10.3	9.7	13.6	11.3	-6.7	-3.3	5.1	4.7	3.8
Total domestic demand	103.4	98.6	98.0	94.7	-1.8	1.4	1.7	1.4	2.3
Exports of goods and services 3/	57.0	70.9	68.2	72.7	-0.7	9.5	6.8	3.2	6.2
Imports of goods and services 3/	60.2	69.6	65.9	67.5	-0.7	8.2	6.1	2.8	5.5
Foreign balance 4/	-3.2	1.3	2.2	5.2	0.0	1.1	0.7	0.4	0.7
GDP	100.0	100.0	100.0	100.0	-1.5	2.4	2.1	1.5	2.7
GNP	99.8	99.0	99.5	101.6	-0.5	2.6	2.4	1.6	2.8

Sources: Data supplied by the National Bank of Belgium; and IMF, World Economic Outlook.

1/ 1990 prices.

2/ Estimates.

3/ Excluding factor incomes.

4/ Contribution to growth.

Table A3. Belgium: Growth of Output by Sector 1/

(Shares and changes in percent)

	Shares			Changes in Percent				
	1985	1990	1996	1992	1993	1994	1995	1996
Gross domestic product	100.0	100.0	100.0	1.5	-1.5	2.4	2.1	1.5
Agriculture, horti- culture and fishing	2.2	1.9	1.9	9.9	4.8	-6.4	0.5	-4.3
Manufacturing	22.4	22.0	21.1	-0.7	-3.1	4.5	3.1	0.2
Electricity, gas, and water	2.5	2.5	2.7	0.6	-0.1	1.4	4.6	4.0
Construction	4.6	5.2	4.9	2.9	-4.1	2.2	1.1	-2.3
Market services 2/	50.2	51.0	53.5	2.1	0.1	1.9	1.8	3.1
Public services	13.2	11.7	12.0	2.3	1.0	2.1	1.2	1.5

Sources: National Bank of Belgium, Annual Report 1996; and data provided by the authorities.

1/ Measured in value added at constant prices.

2/ 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 A4. Belgium: Household Income and Spending 1/2/

(Changes in percent; current prices)

	1992	1993	1994	1995	1996	1997
1. Disposable income	5.7	3.6	2.0	1.8	1.9	2.4
Compensation of employees	5.5	2.3	3.5	3.4	1.3	2.7
Income of self-employed	3.3	1.2	5.3	0.8	3.6	3.3
Property income	9.3	5.7	1.5	-0.2	-0.0	1.3
Net current transfers paid	9.7	-2.6	15.4	5.5	-3.7	3.1
Of which:						
Direct taxes	8.4	-0.6	11.3	4.6	2.0	3.7
Social security contributions	7.0	4.4	1.6	3.2	0.8	2.6
2. Consumption	4.6	2.0	4.2	2.8	3.6	3.3
3. Gross saving (1-2)	10.2	10.7	-6.8	-2.8	-6.2	-2.4
4. Gross capital formation	9.3	2.4	6.9	4.1	-1.3	4.3
5. Financial saving (3-4)	0.9	8.2	-13.7	-6.9	-4.9	-6.6
Memorandum items:						
Gross saving ratio 3/	18.6	21.3	18.9	18.0	16.7	15.6
Financial saving ratio 3/	11.2	12.6	10.5	10.3	8.5	7.7

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

1/ National accounts definition.

2/ Provisional data provided by the authorities at end-1997.

3/ Percent of gross disposable income.

Table A5. Belgium: Corporate Income and Spending 1/2/  
(In percent of GDP)

	1992	1993	1994	1995	1996	1997
Gross operating surplus before subsidies	13.8	13.6	14.1	15.1	15.7	16.5
Subsidies	2.7	2.5	2.5	2.5	2.3	2.0
Gross operating surplus (including subsidies)	16.5	16.1	16.6	17.6	18.0	18.5
Net property income paid	4.5	3.8	3.6	3.5	3.5	3.4
Transfer to other sectors (including taxes)	1.6	2.1	2.4	2.8	2.8	3.1
Disposable income (gross saving)	10.2	10.0	10.3	11.0	11.4	11.8
Net capital transfers received	0.4	0.5	0.1	-0.2	0.4	0.5
Gross investment	11.2	10.3	10.0	10.4	10.5	10.6
Net financing capacity (+) or requirement (-)	-0.6	0.2	0.5	0.5	1.3	1.7

Source: Data supplied by the authorities.

1/ National accounts definitions.

2/ Provisional data provided by the authorities at end-1997.





Table A7. Belgium: Labor Force and Employment  
(Changes in thousands) 1/

	1992	1993	1994	1995	1996	1997 2/
1. Labor force	22	11	-8	12	14	8
Men	-7	-6	-11	-9	-9	-8
Women	29	18	3	21	22	16
2. Early retirement, etc. 3/	-5	-24	-16	-9	19	6
Men	-4	-4	-5	-8	9	6
Women	-1	-19	-11	-1	10	0
3. Labor force, national definition (1-2)	27	35	8	21	-6	2
4. Employment	-18	-40	-35	19	5	7
General government 4/	-2	-4	-13	-2	--	-0
Of which:						
Employment programs	4	-1	1	1	--	--
Enterprise sector	-14	-36	-24	21	5	8
Agriculture, horticulture, fishing	-3	-1	-2	-1	...	...
Industry	-20	-33	-21	-6	...	...
Construction	3	8	4	-4	...	...
Market services	7	-9	-5	31	...	...
5. Unemployment, national definition (3-4)	-18	-40	-35	19	5	7
Memorandum items:						
Participation rates 5/						
Total	63.4	63.8	63.9	64.2	64.1	64.1
Men	72.6	72.4	72.1	72.1	71.6	71.1
Women	54.1	55.1	55.5	56.1	56.5	56.9

Source: National Bank of Belgium, Annual Report 1996; 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 temporary withdrawals) as percent of working age population.

Table A8. Belgium: Incidence and Structure of Unemployment

(Period averages)

	1992	1993	1994	1995	1996	1997	1/
	(In percent)						
Unemployment rates							
Harmonized rate (EU)	7.3	8.9	10.0	9.9	9.8	...	
National concept 2/							
Total	10.3	12.0	12.9	12.9	12.7	12.5	
Men	7.4	8.9	9.8	9.8	9.6	9.8	
Women	14.2	16.1	17.1	17.0	16.6	16.1	
Duration of unemployment 3/							
Less than one year							
Total	42.7	43.1	39.9	36.0	35.9	36.4	
Men	47.4	47.9	44.7	39.8	40.0	39.7	
Women	39.4	39.7	36.4	33.2	33.0	33.8	
1-2 years							
Total	18.7	19.1	19.2	19.6	19.0	18.4	
Men	18.1	18.8	19.3	20.2	19.4	18.7	
Women	19.1	19.3	19.1	19.1	18.7	18.1	
More than two years							
Total	38.6	37.8	40.9	44.4	45.0	45.3	
Men	34.4	33.3	36.0	40.0	40.6	41.6	
Women	41.5	41.0	44.5	47.7	48.3	48.1	
	(In thousands)						
Insured unemployed	410.7	475.9	507.2	500.0	477.7	...	
Non-job seekers	119.1	104.7	97.1	96.8	116.3	...	
Part-time unemployed	158.3	120.1	85.4	59.8	28.1	...	
Temporary unemployed	53.1	62.8	49.0	47.5	50.2	...	
Early retirement	139.3	138.3	137.3	135.1	134.0	...	

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 A9. Belgium: Indicators of Costs and Prices in the Enterprise Sector

(Changes in percent; National Accounts basis)

	1992	1993	1994	1995	1996
Unit labor costs 1/	3.5	4.3	-0.8	1.3	-0.1
Compensation per employee 1/	6.2	5.0	1.9	3.3	1.6
Productivity 1/	2.6	0.6	2.7	1.9	1.7
Imported goods and services	-2.9	-2.6	0.9	1.0	2.0
Unit selling prices	0.6	1.0	1.3	1.0	1.8
Domestic	2.5	2.4	2.4	1.6	1.7
Export	-1.2	-1.2	0.3	0.6	1.7
Gross operating surplus per unit sold	-0.4	1.7	2.6	5.7	3.4

Source: Data provided by the authorities.

1/ On a full-time basis.

Table A10. Belgium: Price Developments

(Changes in percent from preceding year)

	Weights	1992	1993	1994	1995	1996	1997
GDP deflator	...	3.6	4.2	2.3	1.7	1.6	1.4 1/
Total domestic demand deflator	...	2.9	3.0	2.7	1.9	1.5	1.6 1/
Consumer price index	100.0	2.4	2.8	2.4	1.5	2.0	1.6
Energy	9.3	-1.0	3.5	0.9	-0.6	6.1	3.8
Food	19.0	-0.1	-0.8	1.8	1.2	0.6	1.8
Services	34.2	4.2	3.8	2.6	2.0	2.3	1.4
Rents	7.2	5.9	5.3	4.6	2.9	2.5	1.6
Other products	30.3	1.5	3.0	2.1	0.8	2.4	1.4
Wholesale price index	...	0.2	-0.9	1.3	2.3	0.6	1.5 1/

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

1/ Estimates.

Table A11. Belgium: Revenue and Expenditure of General Government

(In percent of GDP)

	1990	1991	1992	1993	1994	1995	1996	1997 1/ Est.
Revenue	45.2	45.3	45.4	46.0	47.1	46.8	46.9	46.8
Taxes	43.7	43.7	43.9	44.5	45.6	45.5	45.6	45.6
Direct taxes	16.8	16.3	16.3	16.3	17.6	18.0	18.0	18.2
Households	14.3	13.9	14.4	13.9	14.8	14.9	14.8	14.7
Corporations	2.4	2.4	1.9	2.4	2.8	3.1	3.2	3.4
Indirect taxes	12.2	12.1	12.1	12.4	12.7	12.3	12.8	12.8
Social security contributions	14.4	14.9	15.2	15.4	14.9	14.8	14.5	14.3
Capital taxes	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Nontax revenue	1.5	1.6	1.5	1.5	1.5	1.2	1.3	1.2
Expenditure	50.7	51.6	52.2	53.1	52.0	50.7	50.1	49.4
Primary expenditure	40.2	41.5	41.6	42.4	42.0	41.7	41.6	41.4
Consumption	11.2	11.4	11.2	11.5	11.4	11.4	11.3	11.3
Wages and salaries	8.7	8.9	9.0	9.3	9.3	9.3	9.2	9.2
Goods and services	2.4	2.5	2.2	2.2	2.2	2.1	2.1	2.1
Transfers to households	23.3	24.1	24.4	24.9	24.4	24.5	24.7	24.5
Pensions	8.2	8.5	8.5	8.8	8.7	8.7	8.7	8.8
Health care	5.0	5.4	5.7	5.7	5.6	5.9	6.1	6.1
Unemployment insurance	1.9	2.1	2.1	2.3	2.2	2.1	2.2	2.1
Early retirement	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Family allowances	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0
Other	5.2	5.2	5.2	5.1	5.1	5.1	4.9	4.8
Subsidies to enterprises	2.2	2.2	2.1	2.0	1.9	1.9	1.9	1.6
Transfers abroad	1.5	1.7	1.6	1.6	1.7	1.5	1.7	1.7
Gross fixed investment	1.3	1.3	1.4	1.5	1.6	1.4	1.2	1.3
Other capital expenditure	0.8	0.8	0.9	1.0	0.9	0.9	0.9	1.0
Interest payments	10.5	10.1	10.7	10.7	10.0	9.0	8.5	8.0
Balance	-5.5	-6.3	-6.9	-7.1	-4.9	-3.9	-3.2	-2.6
Of which: primary balance	5.0	3.8	3.8	3.6	5.1	5.1	5.3	5.4

Source: Data provided by the authorities.

1/ Provisional data provided by the authorities at end-1997. Estimates do not incorporate revisions reflected in the staff report (SM/98/32) and selected issues paper.

Table A12. Belgium: Revenue and Expenditure of Federal Government

(In percent of GDP)

	1990	1991	1992	1993	1994	1995	1996	1997 1/ Est.
Revenue	19.0	18.3	18.1	17.8	18.2	17.5	17.6	17.3
Tax revenue	18.3	17.6	17.4	17.2	17.5	17.0	17.1	16.8
Direct taxes	11.3	10.4	10.2	10.0	10.2	10.4	10.2	10.4
Households	9.2	8.4	8.6	8.0	7.9	7.7	7.4	7.3
Enterprises	2.1	2.1	1.5	2.0	2.4	2.7	2.8	3.0
Indirect taxes	6.5	6.7	6.8	6.7	6.7	6.1	6.4	5.8
Social security contributions	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5
Capital taxes	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
Nontax revenue	0.6	0.7	0.6	0.6	0.7	0.4	0.5	0.5
Transfers from rest of government	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	24.7	23.7	24.1	24.0	23.1	21.5	20.6	19.9
Primary expenditure	14.8	14.2	14.0	13.9	13.8	13.2	12.9	12.6
Consumption	3.3	3.3	3.1	3.1	3.1	3.0	2.8	2.8
Wages and salaries	2.3	2.2	2.2	2.2	2.3	2.2	2.1	2.2
Goods and services	1.0	1.0	0.9	0.9	0.8	0.8	0.7	0.7
Transfers to households	3.2	3.1	3.0	3.0	3.0	3.0	2.9	2.9
Subsidies to enterprises	1.3	1.3	1.2	1.2	1.1	1.2	1.2	0.9
Transfers abroad	1.5	1.7	1.6	1.6	1.7	1.5	1.7	1.7
Transfers to rest of government	4.8	4.3	4.6	4.5	4.5	4.2	4.2	4.0
Current transfers to rest of government	4.6	4.2	4.5	4.4	4.3	4.2	4.2	4.0
Capital transfers to rest of government	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Gross fixed investment	0.3	0.2	0.2	0.2	0.2	0.2	0.0	0.1
Other capital expenditure	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.2
Interest payments	9.9	9.5	10.1	10.1	9.3	8.2	7.8	7.2
Balance	-5.6	-5.4	-6.1	-6.2	-4.8	-4.0	-3.0	-2.6
Of which: primary balance	4.2	4.1	4.0	3.9	4.5	4.3	4.7	4.6

Source: Data provided by the authorities.  
 1/ Provisional data provided by the authorities at end-1997. Estimates do not incorporate revisions reflected in the staff report (SM/98/32) and selected issues paper.

Table A13. Belgium: Revenue and Expenditure of Social Security

(In percent of GDP)

	1990	1991	1992	1993	1994	1995	1996	1997 1/ Est.
Revenue	19.0	18.8	19.3	19.5	19.9	19.7	19.5	19.3
Tax revenue	14.8	15.2	15.4	15.9	16.4	16.4	16.3	16.3
Direct taxes	0.0	0.0	0.0	0.0	0.6	0.4	0.5	0.2
Indirect taxes	0.3	0.2	0.2	0.4	0.7	1.0	1.2	1.7
Social security contributions	14.5	15.0	15.3	15.6	15.1	15.0	14.6	14.4
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nontax revenue	0.3	0.3	0.3	0.3	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
Expenditure	18.5	19.2	19.4	19.7	19.3	19.3	19.5	19.2
Primary expenditure	18.6	19.3	19.6	19.9	19.4	19.5	19.6	19.3
Consumption	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Wages and salaries	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
Transfers to households	17.8	18.5	18.8	19.0	18.5	18.6	18.7	18.4
Pensions	6.2	6.3	6.3	6.5	6.4	6.4	6.4	6.4
Health care	4.7	5.1	5.3	5.3	5.2	5.5	5.7	5.6
Unemployment insurance	1.9	2.1	2.1	2.3	2.2	2.1	2.2	2.1
Early retirement	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Family allowances	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7
Other	2.4	2.4	2.4	2.3	2.2	2.1	2.1	2.0
Subsidies to enterprises	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
Transfers abroad	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
Other capital expenditure	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
Interest payments	-0.1	-0.1	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1
Balance	0.5	-0.3	-0.1	-0.1	0.7	0.4	0.0	0.1
Of which: primary balance	0.4	-0.5	-0.3	-0.3	0.5	0.2	-0.1	0.0

Source: Data provided by the authorities.  
 1/ Provisional data provided by the authorities at end-1997. Estimates do not incorporate revisions reflected in the staff report (SM/98/32) and selected issues paper.



Table A14. Belgium: Revenue and Expenditure of Regions and Communities

(In percent of GDP)

	1990	1991	1992	1993	1994	1995	1996	1997 1/ Est.
Revenue	9.9	10.0	10.2	10.8	10.9	11.2	11.3	11.6
Tax revenue	9.3	9.5	9.6	10.1	10.3	10.4	10.5	10.7
Direct taxes	3.9	4.2	4.4	4.7	4.9	5.2	5.3	5.6
Indirect taxes	5.0	5.0	4.9	5.1	5.0	4.9	4.8	4.8
Earmarked VAT	4.6	4.6	4.5	4.4	4.4	4.3	4.2	4.2
Other earmarked indirect taxes	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Taxes levied by communities and regions	0.1	0.1	0.1	0.4	0.3	0.4	0.4	0.4
Social security contributivos	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
Nontax revenue	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	0.7
Expenditure	10.3	10.9	11.1	11.4	11.6	11.9	11.8	11.8
Primary expenditure	10.2	10.8	10.9	11.2	11.3	11.5	11.4	11.5
Consumption	4.4	4.6	4.5	4.7	4.7	4.8	4.7	4.7
Wages and salaries	3.5	3.7	3.8	3.9	3.9	4.0	3.9	3.9
Goods and services	0.9	0.9	0.8	0.8	0.7	0.8	0.8	0.8
Transfers to households	1.3	1.6	1.6	1.8	1.9	1.9	2.0	2.0
Subsidies to enterprises	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.7
Transfers abroad	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	2.9	2.8
Gross fixed investment	0.3	0.5	0.5	0.4	0.4	0.5	0.5	0.5
Other capital expenditure	0.4	0.4	0.5	0.6	0.6	0.7	0.8	0.8
Interest payments	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.3
Balance	-0.5	-0.9	-0.9	-0.6	-0.7	-0.7	-0.5	-0.2
Of which: primary balance	-0.3	-0.7	-0.7	-0.4	-0.4	-0.3	-0.1	0.1

Source: Data provided by the authorities.

1/ Provisional data provided by the authorities at end-1997. Estimates do not incorporate revisions reflected in the staff report (SM/98/32) and selected issues paper.

Table A15. Belgium: Revenue and Expenditure of Local Governments

(In percent of GDP)

	1990	1991	1992	1993	1994	1995	1996	1997 1/ Est.
Revenue	5.8	6.0	6.0	6.0	6.3	6.5	6.3	6.3
Tax revenue	1.9	2.1	2.1	2.0	2.2	2.4	2.4	2.4
Direct taxes	1.5	1.7	1.7	1.6	1.8	2.0	1.9	2.0
Households	1.2	1.3	1.4	1.3	1.4	1.6	1.6	1.6
Enterprises	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Indirect taxes	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Social security contributions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capital taxes	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	0.5	0.5	0.5
Transfers from rest of government	3.4	3.4	3.4	3.5	3.6	3.5	3.5	3.4
Expenditure	5.7	5.7	5.8	6.2	6.3	6.1	6.1	6.1
Primary expenditure	5.1	5.1	5.2	5.6	5.7	5.6	5.6	5.7
Consumption	3.4	3.4	3.4	3.5	3.6	3.6	3.7	3.7
Wages and salaries	3.1	3.1	3.1	3.2	3.3	3.3	3.3	3.3
Goods and services	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Transfers to households	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1
Subsidies to enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers abroad	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
Gross fixed investment	0.6	0.6	0.7	0.9	1.0	0.8	0.7	0.8
Other capital expenditure	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Interest payments	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Balance	0.1	0.3	0.2	-0.2	0.0	0.4	0.2	0.2
Of which: primary balance	0.7	0.9	0.8	0.4	0.5	0.9	0.8	0.7

Source: Data provided by the authorities.  
 1/ Provisional data provided by the authorities at end-1997. Estimates do not incorporate revisions reflected in the staff report (SM/98/32) and selected issues paper.

Table A16. Belgium: Link between General Government Deficit and Change in Debt

	1992	1993	1994	1995	1996	1997 Est.
(In percent of GDP)						
General government deficit	6.9	7.1	4.9	3.9	3.2	2.3
Effect GDP growth on debt ratio	-6.3	-3.3	-6.1	-4.9	-3.9	-5.0
Net lending and participations	0.5	0.2	0.0	0.3	-2.4	-0.4
Of which: gold sales	0.0	0.0	0.0	0.0	-2.7	0.0
Increase of financial assets	-0.1	0.5	-0.6	-1.4	-0.6	-0.3
Statistical adjustments 1/	0.6	1.6	0.2	-0.1	-0.7	0.1
Change in gross debt ratio (Maastricht definition)	1.6	6.2	-1.7	-2.2	-4.3	-2.3
Memorandum Items:						
Gross debt ratio general government (Maastricht definition)	129.0	135.1	133.5	131.2	126.9	123.6
Net debt ratio general government	119.4	125.3	124.4	124.2	120.6	...
Gross debt ratio central government	114.8	122.5	120.3	118.3	115.7	...
In Belgian francs	100.8	101.9	102.9	104.8	106.8	...
Short-term	74.1	79.0	74.7	83.2	84.3	...
Long-term	26.6	23.0	28.2	21.6	22.6	...
In foreign currencies	14.0	20.5	17.4	13.5	8.8	...
Short-term	8.4	9.2	9.6	9.9	7.9	...
Long-term	5.6	11.3	7.8	3.6	0.9	...

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

1/ Includes revaluations of foreign currency debt.

Table A17. Belgium: Key Interest Rates

(In percent per annum)

	1992	1993	1994	1995	1996	1997
Official (end of period)						
Discount rate	7.75	5.25	4.50	3.00	2.50	2.75
Money market						
Three-month treasury bill rate	9.36	8.52	5.56	4.67	3.19	3.38
Three-month interbank rate	9.38	8.21	5.72	4.80	3.24	3.46
Capital market						
Government bond yield	8.64	7.18	7.76	7.34	6.26	5.57
Bank interest rates						
Prime lending rate	13.00	11.81	9.42	8.42	7.17	7.06
Deposit rate	6.25	7.10	4.86	4.04	2.66	2.86
Memorandum item:						
Term structure (bond yield minus 3-month Treasury bill rate, in percent)	-0.72	-1.33	2.20	2.66	3.07	2.19

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

Table A18: Belgium: Monetary Survey

	1992	1993	1994	1995	1996	1997 Q2
(In billions of Belgian francs; end of period)						
Net foreign assets	-401.3	118.6	-73.6	-202.4	-93.0	-109.1
Domestic credit	10717.0	11068.3	11840.8	12233.6	12618.9	13137.2
Claims on government (net)	4575.5	4769.2	5329.3	5631.1	5762.3	5994.1
Claims on local government	503.2	576.2	605.2	591.8	606.5	545.4
Claims on nonfinancial public enterprises	79.9	76.3	65.5	75.4	0.0	0.0
Claims on private sector	4980.0	5010.5	5166.9	5195.5	5528.8	5857.9
Claims on other financial institutions	578.4	636.1	673.9	739.8	721.3	739.8
Money	1379.0	1485.6	1507.6	1580.7	1439.2	1678.0
Quasi-money	4148.9	4560.7	4706.0	4936.3	5521.7	5575.3
Money market instruments	3422.9	3583.8	3703.2	3691.3	3607.2	3475.6
Capital accounts	587.1	614.2	636.4	651.8	1365.1	1796.0
Other items (net)	776.2	942.8	1213.6	1169.8	586.4	503.4
(Percentage change from a year earlier)						
Domestic credit		3.3	7.0	3.3	3.1	2.7
Claims on government (net)		4.2	11.7	5.7	2.3	0.8
Claims on local government		14.5	5.0	-2.2	2.5	-7.7
Claims on nonfinancial public enterprises		-4.5	-14.2	15.1	...	...
Claims on private sector		0.6	3.1	0.6	6.4	6.9
Claims on other financial institutions		10.0	5.9	9.8	-2.5	-3.8
Money		7.7	1.5	4.8	-9.0	-2.2
Quasi-money		9.9	3.2	4.9	11.9	5.2
Money market instruments		4.7	3.3	-0.3	-2.3	-3.7
Capital accounts		4.6	3.6	2.4	109.4	64.7
Other items (net)		21.5	28.7	-3.6	-49.9	-46.8

Source: IMF, International Financial Statistics.

Table A19. BLEU: Balance of Payments

(In percent of GDP of Belgium)

	1990	1991	1992	1993	1994	1995	1996
Current Account	1.9	2.4	3.0	5.2	5.4	5.3	5.2
Balance on goods	0.9	1.0	1.6	2.7	2.9	3.5	3.2
Balance on services	0.9	0.9	1.2	1.6	1.7	0.8	0.9
Balance on goods and services	1.8	1.9	2.8	4.3	4.6	4.5	4.3
Balance on income	1.2	1.6	1.3	2.3	2.2	2.5	2.6
Balance on goods, services, and income	3.0	3.5	4.1	6.6	6.9	7.0	6.9
Balance on current transfers	-1.1	-1.1	-1.2	-1.3	-1.5	-1.6	-1.6
Capital Account	...	...	...	...	...	0.1	0.1
Financial Account	-1.0	-1.9	-3.7	-5.4	-4.4	-4.7	-5.0
Foreign direct investment	0.9	1.5	0.0	2.7	3.1	-0.5	2.2
Portfolio investment	-0.7	-1.3	-1.7	-3.8	-10.1	-8.2	-4.1
Other investment	-1.0	-2.1	-1.7	-5.3	2.7	4.2	-3.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.1	-0.2
General government	0.4	1.0	-1.5	4.6	-2.4	0.1	-0.2
Banks	-5.7	-8.8	-7.4	-12.5	4.3	4.4	0.9
Other	4.4	5.8	7.3	2.6	0.8	-0.5	-3.8
Net errors and omissions	-0.8	-0.5	0.8	0.1	-1.0	-0.8	-0.5
Reserves and related items	-0.2	-0.3	-0.3	1.0	-0.1	-0.2	0.0
<i>Pro memoria:</i>							
Official development assistance	0.46	0.41	0.39	0.39	0.32	0.38	0.35

Source: IMF, Balance of Payments Statistics, and data provided by the authorities.

Table A20. BLEU: Current Account on a Transactions Basis

(In percent of GDP of Belgium)

	1990	1991	1992	1993	1994	1995	1996
<b>Goods</b>	0.9	1.0	1.6	2.7	2.9	3.5	3.2
Exports	56.1	53.5	52.0	49.6	52.8	56.5	57.5
Imports	-55.2	-52.5	-50.4	-46.9	-49.8	-53.0	-54.3
<b>Non-factor services</b>	0.9	0.9	1.2	1.6	1.7	0.8	0.9
Transportation	0.7	0.5	0.6	0.8	0.8	0.8	0.7
Travel	-0.9	-1.0	-1.1	-1.1	-1.1	-1.1	-1.2
Inflows	1.9	1.8	1.8	1.9	2.2	2.3	2.4
Outflows	-2.8	-2.8	-2.9	-3.0	-3.3	-3.4	-3.6
Other services	1.2	1.4	1.7	1.9	2.0	1.1	1.4
<b>Factor income</b>	1.2	1.6	1.3	2.3	2.2	2.5	2.6
Compensation of employees	0.8	0.9	0.9	0.9	0.8	0.7	0.7
Inflows	1.4	1.6	1.6	1.6	1.5	1.6	1.6
Outflows	-0.6	-0.6	-0.7	-0.7	-0.7	-0.9	-0.9
Investment income	0.4	0.7	0.4	1.4	1.5	1.8	1.9
Inflows	31.9	35.8	37.7	37.1	37.0	25.1	21.1
Outflows	-31.5	-35.1	-37.3	-35.7	-35.6	-23.3	-19.2
<b>Current transfers</b>	-1.1	-1.1	-1.2	-1.3	-1.5	-1.6	-1.6
General government	-0.6	-0.7	-0.7	-0.8	-1.1	-1.2	-1.2
Other	-0.5	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4
<b>Total</b>	1.9	2.4	3.0	5.2	5.4	5.3	5.2

Source: IMF, Balance of Payments Statistics, and data provided by the authorities.

Table A21. Belgium: Exchange Rate of the Belgian Franc Against Selected Currencies 1/  
(Indices, 1990=100)

	Deutsche mark		U.S. Dollar		ECU		Effective exchange rates		
	Nominal	Real 2/ (CPI)	Nominal	Rate	Nominal	Rate	Nominal	Real 2/ (CPI)	Real 3/ (NULC)
1990	100.0	100.0	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	99.9	98.8	99.8
1992	100.5	97.5	103.9	102.0	102.2	99.8	102.2	99.8	101.7
1993	98.8	94.4	96.6	104.8	102.7	99.8	102.7	99.8	103.5
1994	100.3	95.5	99.9	107.0	104.5	101.4	104.5	101.4	105.7
1995	100.5	95.4	113.4	110.1	109.3	105.0	109.3	105.0	110.8
1996	100.5	95.9	107.9	108.0	107.2	103.0	107.2	103.0	108.1
1997	100.3	95.5	93.4	104.7	102.6	98.3	102.6	98.3	103.5
1996 I	100.6	95.9	110.4	109.3	108.7	104.5	108.7	104.5	109.6
1996 II	100.6	95.6	106.6	108.1	107.0	102.7	107.0	102.7	107.6
1996 III	100.4	95.7	108.1	108.0	107.3	102.9	107.3	102.9	108.6
1996 IV	100.4	96.1	105.7	106.6	106.0	101.9	106.0	101.9	106.6
1997 I	100.3	95.8	97.5	105.4	104.1	100.0	104.1	100.0	103.9
1997 II	100.3	95.2	94.3	104.9	102.9	98.6	102.9	98.6	103.7
1997 III	100.2	95.4	89.3	104.1	101.1	96.8	101.1	96.8	102.6
1997 IV	100.2	95.4	92.0	104.3	102.2	97.7	102.2	97.7	103.7

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 A22. BLEU: Export Performance and Export Pricing

(Annual percent change)

	1990	1991	1992	1993	1994	1995	1996	1997	1/
Volume performance									
Total trade	6.3	5.3	4.1	-0.2	9.2	8.1	4.7	8.5	
(1) Market growth	4.7	2.2	4.1	-0.7	9.0	11.4	3.5	6.2	
(2) Export growth	-1.6	-3.1	-0.0	-0.5	-0.2	3.2	-1.2	-2.3	
(3) Export performance = (2)-(1)									
Pricing behavior									
Total trade	11.6	-1.8	3.1	-7.0	3.6	11.3	-2.4	-8.5	
(1) Partner countries' export prices in dollars 2/	-15.2	2.2	-5.9	7.6	-3.3	-11.9	5.0	15.3	
(2) BF/dollar rate									
(3) Export prices of foreign producers in BF	-3.6	0.3	-2.7	0.6	0.3	-0.6	2.6	6.8	
(4) Export prices of domestic producers in BF	-2.8	-2.0	-1.9	-1.4	-1.1	0.4	1.1	4.6	
(5) Relative price of exports = (4)-(3)	0.7	-2.4	0.8	-2.0	-1.3	1.0	-1.5	-2.2	

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

1/ Staff estimates.

2/ Export weighted.

Table A23. BLEU: Direction of Foreign Trade

	1990	1991	1992	1993	1994	1995	1996
	(Percent of Total)						
EU countries							
Exports	78.6	78.3	78.3	75.2	71.4	73.2	73.0
Imports	77.0	76.5	77.2	72.5	73.9	75.9	75.7
Germany							
Exports	21.5	23.7	22.9	20.9	19.9	20.9	19.9
Imports	24.1	23.5	24.0	21.0	19.5	20.7	19.7
Netherlands							
Exports	13.4	13.7	13.7	13.0	12.5	12.8	13.0
Imports	17.6	17.2	17.6	15.7	17.3	17.6	18.2
France							
Exports	20.2	19.1	19.3	19.0	18.0	17.7	17.4
Imports	15.8	15.8	16.6	15.7	15.8	15.4	15.0
United Kingdom							
Exports	8.7	7.7	7.9	8.4	8.0	7.9	8.8
Imports	8.3	8.4	7.7	9.0	9.1	8.7	9.0
Italy							
Exports	6.6	6.0	5.9	5.4	4.9	5.3	5.3
Imports	4.5	4.5	4.5	4.3	4.2	4.2	4.1
United States							
Exports	4.3	3.8	3.9	4.4	4.4	3.6	4.0
Imports	4.4	4.8	4.4	5.3	5.2	5.4	5.9
Oil-exporting countries (OPEC)							
Exports	1.8	2.1	2.1	1.7	1.3	1.3	1.2
Imports	2.6	3.0	2.6	1.6	1.1	0.8	0.9
	(Billions of U.S. Dollars)						
Memorandum item:							
Balances							
EU countries	0.3	0.1	0.4	9.1	6.4	9.1	6.1
Germany	-3.6	-0.4	-1.7	1.6	3.2	4.1	3.3
Netherlands	-5.3	-4.6	-5.1	-2.0	-4.6	-5.1	-6.5
France	4.9	3.5	3.2	5.2	5.4	6.9	6.2
United Kingdom	0.3	-1.0	0.1	-0.0	-0.4	0.2	1.0
Italy	2.3	1.7	1.6	1.8	1.6	2.7	2.6
United States	-0.2	-1.4	-0.7	-0.7	-0.3	-2.3	-2.4
Oil-exporting countries (OPEC)	-1.0	-1.1	-0.7	0.3	0.4	1.0	0.6

Source: International Monetary Fund, Direction of Trade Statistics.



