

**FOR
AGENDA**

SM/08/65
Supplement 1
Correction 1

March 18, 2008

To: Members of the Executive Board

From: The Secretary

Subject: **Belgium—Staff Report for the 2007 Article IV Consultation—
Informational Annex**

The attached correction to SM/08/65, Sup. 1 (2/29/08) has been provided by the staff.

Factual Error Not Affecting the Presentation of Staff's Analysis or Views

Page 5, Annex II, third para., line 2: for “The NBB publishes monthly data on central government operations. It would be helpful to present these data quarterly on a national accounts basis to facilitate monitoring of public finances.”
read “The NBB publishes monthly data on central government operations and quarterly data on general government operations since April 2007.”

Questions may be referred to Mr. Everaert (ext. 38667), Mr. Luzio (ext. 38327), and Ms. Yontcheva (ext. 39912) in EUR.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities. This correction is not being disseminated in hard copy. It can be accessed in the Institutional Repository. A link to this document can be found in the daily list (<http://www-int.imf.org/depts/sec/services/eb/dailydocumentsfull.htm>) for the issuance date shown above.

Att: (1)

Other Distribution:
Department Heads

ANNEX II. BELGIUM: STATISTICAL ISSUES

Belgium's economic and financial statistics are adequate for surveillance purposes. The National Bank of Belgium (NBB) regularly publishes a full range of economic and financial data and provides calendar dates of main statistical releases. On-line access to these comprehensive databases is facilitated by the NBB's data search engine, Belgostat. Belgium is a SDDS subscriber. Statistics for *International Financial Statistics* on banking institutions and monetary aggregates are prepared on a monthly basis and are timely.

Belgium adopted the European System of Integrated Economic Accounts 1995 (ESA95) in 1999. Revisions of national accounts started in November 2005 to comply with EUROSTAT requirements and prepare for the adoption of chain-linked national accounts statistics. Unlike in other countries, the NBB is responsible for compiling national accounts statistics. Quarterly accounts are published within a lag of three months. Both annual and quarterly accounts data are of good quality, with shortcomings mainly related to export and import deflators, which are based on unit values, rather than prices collected directly from exporters and importers.

General government revenue, expenditure, and balance on an accrual basis (ESA95) are published annually. The NBB publishes monthly data on central government operations and quarterly data on general government operations since April 2007.

The overall quality and availability of financial indicators are good. The authorities are providing quarterly updates of financial sector indicators (FSIs) in a timely manner.

Key publicly accessible websites for macroeconomic data and analysis are:

National Statistical Portal	www.belgostat.be
National Statistics Institute.....	www.statbel.fgov.be
Institute for National Accounts	www.inr-icn.fgov.be
National Bank of Belgium.....	www.nbb.be
Federal Planning Bureau	www.plan.be
Banking, Finance, and Insurance Commission	www.cbfa.be
High Finance Council.....	www.docufin.be
Central Economic Council	www.ccecrb.fgov.be

BELGIUM: TABLE OF COMMON INDICATORS REQUIRED FOR SURVEILLANCE
(As of February 14, 2008)

	Date of Latest Observation	Date Received	Frequency of Data ⁶	Frequency of Reporting ⁶	Frequency of Publication ⁶
Exchange Rates	2/14/08	2/14/08	D	D	D
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹	11/07	1/14/08	M	M	M
Reserve/Base Money	12/07	1/08	M	M	M
Broad Money	12/07	1/08	M	M	M
Central Bank Balance Sheet	12/07	1/08	M	M	M
Consolidated Balance Sheet of the Banking System	12/07	1/08	M	M	M
Interest Rates ²	2/14/08	2/14/08	D	D	D
Consumer Price Index	12/07	1/08	M	M	M
Revenue, Expenditure, Balance and Composition of Financing ³ —General Government ⁴	2006	6/30/07	A	A	A
Revenue, Expenditure, Balance, and Composition of Financing ³ —Central Government	2006	6/30/07	A	A	A
Stocks of Central Government and Central Government-Guaranteed Debt ⁵	12/07	1/08	M	M	M
External Current Account Balance	Q3 2007	12/07	Q	Q	Q
Exports and Imports of Goods and Services	Q3 2007	12/07	Q	Q	Q
GDP/GNP	Q3 2007	12/07	Q	Q	Q
Gross External Debt	Q3 2007	12/07	Q	Q	Q

¹Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

²Both market-based and officially-determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

³Foreign, domestic bank, and domestic nonbank financing.

⁴The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

⁵Including currency and maturity composition.

⁶Daily (D), weekly (W), monthly (M), quarterly (Q), annually (A), irregular (I); and not available (NA).