



ECONOMIC SURVEYS

I. 2. b. 3.

**BELGIUM
LUXEMBOURG
ECONOMIC UNION**

ORGANISATION FOR ECONOMIC
CO-OPERATION AND DEVELOPMENT

PARIS OCTOBER 1966

ECONOMIC SURVEYS BY THE OECD

**BELGIUM-LUXEMBOURG
ECONOMIC UNION**

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

The Organisation for Economic Co-operation and Development was set up under a Convention signed in Paris on 14th December 1960 by the Member countries of the Organisation for European Economic Co-operation and by Canada and the United States. This Convention provides that the OECD shall promote policies designed :

- to achieve the highest sustainable economic growth and employment and a rising standard of living in Member countries, while maintaining financial stability, and thus to contribute to the development of the world economy;*
- to contribute to sound economic expansion in Member as well as non-member countries in the process of economic development;*
- to contribute to the expansion of world trade on a multilateral, non-discriminatory basis in accordance with international obligations.*

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The Members of OECD are: Austria, Belgium, Canada, Denmark, France, the Federal Republic of Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.

This document was approved
by the Economic and Development Review Committee
in October 1966.

BASIC STATISTICS BELGIUM

THE LAND

Area (1,000 s. km)	30.5	Main urban areas (1965) Inhabitants	
Agricultural area (1,000 s. km) (1965)..	16.0	— Brussels	1,065,921
		— Antwerp.....	666,666
		— Liège	452,713

THE PEOPLE

Population (1965).....	9,499,234	Net migration (1965)	30,785
Number of inhabitants per sq. km (1965)	311	Total labour force (1965)	3,766,000
Population net natural increase:		Wage and salary earners in agriculture (1965)	20,684
— Yearly average (1963-64)....	46,800	Wage and salary earners in manufacturing industries (1965)	1,144,999
— Yearly rate per 1,000 inhabitants (1964-65)	4.83		

PRODUCTION

Gross national product (1965), billions of Belgian francs	837.0	National expenditure (1965) billions of Belgian francs:	
Gross national product per head (1965) US \$	1,769	— Private consumption	548.0
Gross fixed investment:		— Public consumption	107.4
— Percentage of GNP (1965)	20.6	— Gross fixed asset formation...	172.9
— Per head (1965), US \$	368	— Net exports	7.4

THE GOVERNMENT

Current government expenditure on goods and services (1965):		Composition of the House of Representatives:	
Percentage of GNP	12.8	— Christian-Social Party.....	36 %
Current government revenues (1965), % of GNP	30.2	— Socialist Party	30 %
Central Government debt, 31/12/1965, Billions of Belgian francs	450.7	— Liberal Party	23 %
		— Communist Party	3 %
		— Others	8 %
		Last election: 1965.	
		Next election: 1969.	

LIVING STANDARDS

Calories per head, per day (BLEU) 1963-64	3,075	Number of private cars per 1,000 inhabitants (1965)	141
Consumption of electricity per head 1965 (kWh)	2,149	Number of telephones per 1,000 inhabitants (1965)	162
		Number of TV sets per 1,000 inhabitants (1965)	162

FOREIGN TRADE

EXPORTS:		IMPORTS:	
Main exports in 1965 (% of total exports) (BLEU):		Main imports in 1965 (percentage of total imports) (BLEU):	
— Base metals	26	— Minerals	14
— Textiles	12	— Machinery & equipment	14
— Machinery and Equipment	11	— Textiles	9
— Transport Equipment	10	— Base metals	5

THE CURRENCY

Monetary unit: Belgian franc.	Currency units per US Dollar.....	50
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BASIC STATISTICS LUXEMBOURG

THE LAND

Area (sq. km).....	2,586	Major city:	
Agricultural area (1964) (sq. km).....	1,353	Luxembourg (1964) inhab.	77,000
Woodland 1963/64 (sq. km)	830		

THE PEOPLE

Population (1965)	333,000	Total labour force (1965).....	138,900
Number of inhabitants per sq. km (1965)	129	Wage and salary workers in agriculture (1964)	983
Population net natural increase (1958-64):		Wage and salary workers in manufacturing industries (1963)	49,361
— Yearly average	1,300		
— Per 1,000 inhabitants	4.0		
Net immigration (average 1958-63)..	2,641		

PRODUCTION

Gross national product 1963, millions of francs	27,496	Gross national product at factor cost by origin (1963):	
Gross national product per head, US \$	1,690	— Agriculture	7.1
Gross fixed investment (average 1955-63):		— Mining and quarrying industries..	2.3
— Percentage of GNP	24.5	— Manufacturing industries	39.3
— Per head US \$	368	— Construction	8.8
		— Other	42.5

THE GOVERNMENT

Current government expenditure on goods & services (1962), percentage of GNP	28	Composition of the Chamber:	
Current government revenues (1962), percentage of GNP	34	— Christian-Social Party	39 %
Central Government debt, December 31st, 1965 (% of Central Gov. revenue)	123	— Workers Socialist Party	38 %
		— Democratic Party	11 %
		— Communist Party	9 %
		— Others	3 %
		last election: 1964.	
		next election: 1969.	

LIVING STANDARDS

Gross average hourly earnings (1964), francs	48.41	Number of telephones per 1,000 inhabitants	162
Number of private cars per 1,000 inhabitants (1964)	169	Number of TV sets per 1,000 inhabitants	74

THE CURRENCY

Monetary unit: Luxembourg franc.	Currency units per US dollar	50
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IV. THE LUXEMBOURG ECONOMY IN 1965

After the vigorous growth of 1964 there was a marked slowdown in the expansion of overall demand. The gross national product increased by only 1.5 per cent in volume (6.5 per cent in 1964), because of the poor performance of the iron and steel industry and the reduction in investment. The index of industrial production rose by about 0,5 per cent from one year to the next (it is however possible that the new industries are inadequately represented in this index). Employment in industry increased by 3.8 per cent owing to industries other than iron and steel (+ 7 to 8 per cent). The increase in numbers employed was made possible by recruiting foreign workers.

Domestic demand has hardly expanded at all. Private consumption increased 3 per cent in volume (as against 5.5 per cent in 1964), but gross fixed asset formation declined, since most of the large industrial projects were completed in 1964, and the growth in public investment was not sufficient to make up the difference. Consumer prices rose at more or less the same rate as in 1964: 3.3 per cent as against 3.1 per cent. Some subsidies, particularly for agricultural products, were abolished. The upward trend of prices brought the sliding scale machinery for wages into operation on two occasions.

Prospects for 1966 and trends at the beginning of the year

Forecasts for 1966 indicate an increase in gross national product of 2 per cent in volume brought about by vigorous expansion in the new export industries. Internal demand should make moderate progress, but it is anticipated that public investment will substitute to some extent for private investment, which is not expected to expand at all in 1966. Private consumption should grow at the same rate as in 1965.

Figures available for the early months of the year indicate that these results will be hard to achieve. Industrial production declined considerably during the first five months (-4 per cent compared with the average for 1965), the decline being more marked for iron and steel production. Going on available data, employment seems to have continued to rise in the new industries. Prices have remained steady since the end of 1965.

The Luxembourg authorities' policy in 1965 was to restrain demand by limiting credits for housing construction. Savings were to be encouraged by higher interest rates, and directed into public loans raised to finance investment. Performance in the early months of 1966, and world prospects generally for iron and steel, show that the investment drive to create new industries should not be relaxed.

TABLE 8. GRAND DUCHY OF LUXEMBOURG MAIN ECONOMIC INDICATORS

	UNIT OF BASE	1964				1965				1966	
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	1ST QTR	2ND QTR	3RD QTR	4TH QTR	1ST QTR	2ND QTR
Industrial Production Indices ¹ :	1947=100										
General index		213	232	223	225	224	233	218	224	215	224
General index without iron and steel		168	182	178	175	170	185	175	174	167	185
Iron and steel index		239	262	249	254	255	261	243	252	243	246
Index for building	1956=100	70	119	114	86	69	118	113	85	71	112
Employment ² :											
Workers employed in industry		46,957	47,582	48,389	46,007	49,889	49,839	50,184	47,188	49,738	49,562
Foreign workers employed in industry		14,652	15,371	16,420	14,397	17,524	18,332	18,422	15,904	18,270	18,822
Workers employed in iron and steel		21,387	22,243	22,487	22,530	22,281	22,306	22,464	22,430	22,246	22,256
Workers employed in other industries.....		23,281	23,576	24,161	21,757	24,915	25,884	26,095	23,132	25,946	25,815
Cost of living index ³	148=100	140.0	141.4	144.0	143.4	143.9	146.6	147.8	149.7	148.1	149.9

1. Adjusted for the length of the month.

2. End of period.

Source: STATEC bulletin.

CONCLUSIONS

Since the Spring of 1965 the development of internal demand and production in Belgium has been particularly weak. After a brief temporary recovery in the fourth quarter of last year, economic growth slowed down once more in early 1966. Prospects for the year as a whole do not indicate any substantial improvement in economic trends. Export demand should remain satisfactory, but of all the components of internal demand only public sector expenditure will increase to any considerable extent. The increase in gross national product for 1966 will be of the order of 2.5 to 3 per cent.

After expanding satisfactorily from 1961 to 1965 private productive investment is once more weak, and this is a decisive factor for current short-term trends. Until such time as the measures for promoting the modernisation of the country's industrial structures begin to bear fruit, it is important to stimulate private productive investment by the active use of fiscal instruments and the application of a sufficiently liberal credit policy in this field.

The Belgian Government is concerned at the increase in the ordinary budget deficit in 1966 as in 1965, and has set itself the task of eliminating this deficit by 1967. It is important, however, in order not to weaken overall demand, that the bulk of the resources freed by the return to a balanced ordinary budget should be directed towards the financing of productive investment.

The upward movement of prices continues in spite of the slackening in demand. The underlying factors are in the main the increase in farm prices, and to a lesser degree the institutional arrangements gearing wages to the cost of living. The price freeze applied from May to September offered a temporary respite. Measures aimed at keeping down the cost of food and other goods in general consumption could have more lasting effects. But in the longer term it is the expansion of investment and increased labour productivity which could reduce the pressures on costs and prices. It is also to be hoped that the index of consumer prices, recently redesigned to make it more representative of real movements in prices, will be brought into use as quickly as possible.

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STATISTICAL ANNEX

TABLE I. PRODUCTION, EMPLOYMENT AND

	UNIT OR BASE	1964	1965
INDUSTRIAL PRODUCTION INDICES¹:			
1. General (building excluded) (non adjusted)	1960 = 100	129	132
2. General (building excluded) ²		129	132
3. Mining and quarrying ²		107	99
4. Basic metals ²		124	129
5. Metal products ²		143	147
6. Textiles, clothing and footwear ²		124	125
7. Chemical and petroleum products ²		133	140
BUILDING ACTIVITY³:			
8. Licences granted	Total for the period	56,011	49,577
9. Buildings completed		41,277	49,157
EMPLOYMENT INDICES⁴:			
10. Industries as a whole	1953 = 100	100	98
11. Fuel and energy	Non-adjusted	55	51
12. Primary metals	Monthly averages	110	109
13. Metal products		130	131
14. Chemical products		110	110
15. Textiles		85	81
16. Food		98	94
17. Total employment in industry, in constructions and transport		99	97
UNEMPLOYMENT:			
18. Wholly unemployed M	Thousands	35.9	39.0
19. Wholly unemployed F	Monthly averages	14.5	16.4
20. Wholly unemployed T		50.4	55.4
21. Partial and casual unemployment M		19.8	29.2
22. Partial and casual unemployment F		6.9	7.6
23. Partial and casual unemployment T		26.7	36.8
24. Total unemployment		77.1	92.2
25. Wholly unemployed ^{1 2}	Thousands	50	55
26. Unfilled vacancies ^{1 2}	Daily averages	13	8

1. Source: OECD Statistical Bulletin.

2. Seasonally adjusted.

3. Source: Statistical Bulletin of the Institut National de Statistiques.

4. Source: Service mensuel de Conjoncture de Louvain.

OTHER BUSINESS INDICATORS

1964				1965				1966	
1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.
127	131	121	136	131	135	122	140	132	137
128	128	129	130	132	132	131	134	134	134
108	107	102	103	103	98	96	99	93	87
119	122	124	129	128	127	126	129	130	132
142	140	142	145	146	143	142	154	154	156
130	124	122	120	124	125	123	129	137	128
125	132	134	141	146	140	132	141	147	145
14,796	15,822	12,666	12,728	12,085	13,024	12,621	11,847	14,426	
8,159	9,569	10,610	12,939	9,735	11,013	14,071	14,338	9,965	
99	99	100	101	99	98	97	97	96	
55	55	55	55	54	51	49	49	47	
106	106	108	112	111	110	108	107	105	
128	128	131	133	132	131	131	131	130	
109	110	109	110	109	110	110	111	111	
87	86	85	84	82	81	81	81	81	
96	96	100	99	92	92	95	96	92	
98	99	100	100	97	97	97	96	94	
41.1	33.5	31.4	37.5	43.2	36.2	35.1	41.3	48.0	39.8
16.2	13.4	12.9	15.4	17.6	15.9	15.4	16.8	19.1	17.4
57.3	46.9	44.4	52.9	60.8	52.1	50.5	58.1	67.1	57.3
44.1	6.8	5.9	14.4	60.8	9.0	7.3	39.4	54.8	14.7
6.3	5.8	5.6	10.4	10.8	7.1	5.0	7.2	7.9	5.8
50.4	12.6	11.4	34.8	71.6	16.1	12.3	46.6	62.7	20.5
107.7	59.5	55.8	87.6	132.4	68.2	62.8	104.7	129.8	77.8
50	50	50	51	53	56	57	56	58	61
17	14	12	10	9	8	8	8	8	8

TABLE II.

	UNIT OR BASE	1964
1. Index of wages and allowances in industry and transport (including mining) Base: married man with 2 children ¹	1953 = 100	175.2
2. Consumer price index official ²	1953 = 100	109.0
3. Wholesale price index ³	End of period	107.9

1. Source : Recherches économiques de Louvain.

2. Source : OECD Main Economic Indicators.

3. Source : Bulletin d'information et de documentation de la Banque Nationale.

TABLE III.

	UNIT OR BASE	1963
1. Money supply	Billions of Belg. F End of period	279.0
<i>Commercial bank deposits:</i>		
2. Sight deposits and less than one month	—	86.7
3. Other deposits	—	63.6
<i>Short-term credit granted to the private sector:</i>		
4. By the Central Bank	—	10.9
5. By the Commercial Banks	—	89.9
6. Credit to Government by the Commercial Banks	—	97.8
<i>Savings:</i>		
7. Deposits at the "Caisse générale d'Épargne et de retraite"	—	98.0
<i>Interest rates:</i>		
8. Rediscount rate	Percentage	4.25
9. Call money (day to day) rate	—	2.80
10. Interest on 6 months Treasury bills	—	4.75
11. Interest on 5 to 20 years Government loans (loans issued before the 31st Dec., 1962)	—	5.32

Source : Bulletin d'information et de documentation de la Banque National.
Recherches économiques de Louvain.

WAGES AND PRICES

1965	1964				1965				1966	
	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.
192.7	167.0	173.1	176.4	184.1	187.3	192.3	194.3	197.7	203.6	211.9
113.4	107.0	109.0	110.0	111.1	111.8	113.5	114.3	115.7	117.0	119.2
109.1	106.5	107.9	108.6	110.0	108.6	108.6	108.5	110.7	111.9	111.6

MONEY AND BANKING

1964				1965				1966		
1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	APRIL	MAY
274.3	287.1	285.1	298.7	294.2	310.5	307.8	320.0	315.7	321.0	325.2
86.6	88.6	87.3	95.2	95.2	100.1	99.1	104.6	104.1	103.0	107.2
66.9	65.5	68.9	69.4	77.0	78.2	81.1	84.8	90.9	91.4	90.3
6.5	9.9	9.6	4.0	4.4	5.5	3.9	7.3	3.5	7.3	9.9
91.6	94.6	98.6	104.5	107.0	110.0	115.3	118.9	125.4	126.1	122.1
100.5	102.9	101.6	102.3	109.6	113.8	119.3	115.1	117.8	122.2	124.0
98.1	97.4	98.5	102.4	104.5	105.2	107.0	112.3	113.5	113.5	
4.25	4.25	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
3.71	3.58	3.88	3.03	2.57	3.57	2.77	3.64	3.53	3.70	4.02
4.90	4.95	5.15	5.40	5.25	5.20	5.20	5.30	5.25	5.35	5.35
5.50	5.62	5.62	5.68	5.51	5.61	5.64	5.66	5.69	5.73	5.81

TABLE IV.

	UNIT OR BASE	1964	1965
A. Execution of Budget (actual receipts and expenditure):			
1. Receipts.....	Total for the period	158.4	173.2
2. Expenditure.....		179.4	202.0
3. Balance.....		-21.0	-28.8
B. Situation of Public Debt (Internal Debt):			
4. Consolidated.....	End of period	276.9	293.6
5. Medium term.....		6.3	6.8
6. Short term.....		97.4	104.9
Total.....	—	380.6	405.3
External Debt:			
7. Consolidated.....	—	17.2	15.6
8. Medium and short term.....	—	31.0	29.8
Total.....	—	48.2	45.4
Total of Direct Debt.....	—	428.8	450.7
9. Indirect Debt.....	—	33.3	33.9
10. Guaranteed Aid to Congo.....	—	6.5	4.4
Total of Public Debt.....	—	468.6	489.0

Source: Ministry of Finance.

TABLE V. FOREIGN

	UNIT OR BASE	1964	1965
1. Net gold and foreign exchange held by the Central Bank...	Millions of \$ end of period	1,991	1,995
2. Imports c.i.f.....	Millions of \$ monthly average	496	521
3. Exports f.o.b.....	» »	468	532
4. Trade balance.....	» »	-27	1
5. Imports ¹ c.i.f.....	» »	496	531
6. Exports f.o.b. ¹	» »	468	532
7. Trade balance ¹	» »	-27	1
Indices:			
Imports: volume.....	1960 = 100	147	159
» value.....	» »	102	101
Exports: volume.....	» »	149	170
» value.....	» »	100	100

1. Seasonally adjusted.

Source: OECD Main Economic Indicators.

PUBLIC FINANCE

Billions of Belgian francs.

1964				1965				1966		
1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	APRIL	MAY
35.8	38.6	42.5	38.8	40.7	38.2	47.9	46.4	48.2	14.6	14.3
45.8	47.6	41.3	44.7	52.1	47.9	46.9	55.1	54.1	20.0	17.5
-7.3	-9.0	+1.2	-5.9	-11.4	-9.7	+1.0	-8.7	-5.9	-5.4	-3.2
270.1	275.4	273.9	276.9	283.8	288.9	287.3	293.6	297.6	296.8	305.5
9.7	5.8	5.8	6.3	6.0	5.1	6.3	6.8	6.8	7.0	7.0
93.1	94.5	92.4	97.4	101.3	108.4	106.3	104.9	104.7	108.0	103.9
372.9	375.7	372.1	380.6	391.1	402.4	399.9	405.3	409.1	411.8	416.4
18.2	17.9	17.5	17.2	16.8	16.4	16.0	15.6	15.3	15.2	15.2
29.4	30.4	31.4	31.0	30.6	29.9	29.3	29.8	30.6	31.4	30.9
47.5	48.3	48.9	48.2	47.4	46.3	45.3	45.4	45.9	46.6	46.1
420.4	424.0	421.0	428.8	438.5	448.7	445.2	450.7	455.0	458.4	462.5
29.1	33.9	33.5	33.3	33.2	31.0	30.7	33.9	33.0	32.9	32.8
7.3	7.2	7.1	6.5	6.0	4.9	4.8	4.4	4.2	4.2	4.2
456.8	465.1	461.6	468.6	477.7	484.6	480.7	489.0	492.2	495.5	499.5

TRADE (B.L.E.U.)

1964				1965				1966	
1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.	2RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.
1,794	1,789	1,835	1,991	2,003	2,000	2,018	1,996	1,956	1,949
486	504	464	517	493	530	504	585	551	581
458	468	438	308	524	515	511	580	554	569
-28	-36	-26	-9	31	-15	7	-5	3	-12
479	493	491	499	486	524	534	563	544	576
447	457	463	499	511	509	539	572	539	563
-32	-37	-28	-1	25	-15	5	9	-6	-13
143	147	135	150	147	158	148	173	166	
102	102	103	102	101	100	102	100	103	
145	147	133	155	167	162	155	175	166	
100	101	102	102	98	99	102	102	101	

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