

Quarterly



Statistical bulletin

2009-III

©National Bank of Belgium, Brussels

All rights reserved.
Reproduction for educational and non-commercial purposes is
permitted provided that the source is acknowledged.

ISSN 1373-6868 (print)
ISSN 1780-7107 (online)

Closing date 07 October 2009

Table of contents

Quarterly financial statement of the National Bank of Belgium	9
Quarterly financial accounts: 1 st quarter 2009	13
Tables	15
1. National accounts	17
1.1 Yearly national accounts	18
1.1.1 Gross value added by industry (A31), estimates at current prices	18
1.1.2 Gross value added by industry (A31), estimates in chained 2006 euros	19
1.1.3 Expenditure of the national product, estimates at current prices	20
1.1.4 Expenditure of the national product, estimates in chained 2006 euros	21
1.1.5 Distribution of the national product, estimates at current prices	22
1.2 Quarterly national accounts	23
1.2.1 Gross value added by industry, estimates at current prices	23
1.2.2 Gross value added by industry, estimates in chained 2006 euros	23
1.2.3 Main categories of expenditure, estimates at current prices	24
1.2.4 Main categories of expenditure, estimates in chained 2006 euros	25
1.2.5 Main categories of income, estimates at current prices	26
2. Business surveys	27
2.1 Monthly business survey	28
2.1.1 Monthly business surveys	28
2.1.2 Manufacturing industry, trade, business-related services and building industry	29
2.1.3 Numerical value of the global synthetic curve and underlying sectors	30
2.1.4 Manufacturing industry	31
2.1.5 Numerical value of regional synthetic curves and their components	33
2.1.6 Trade	37
2.1.7 Building industry	39
2.1.8 Business-related services	41
2.1.9 Sectoral curves	43
2.1.10 Consumer confidence indicator	48
2.2 Quarterly survey	49
2.2.1 Degree of utilisation of installed production capacity by sector	49
2.2.2 Degree of utilisation of installed production capacity by region	49
2.3 Bi-annual survey	51
2.3.1 Fixed capital investment in manufacturing industry	51
3. Employment, unemployment	53
3.1 labour market	54
3.2 Unemployment	55

4. Industry	57
4.1 Industrial production	58
4.2 Production of the manufactured industry: Breakdown by industrial sector	59
4.3 Energy	60
4.4 Building	61
4.5 Industrial production of the countries of the European Union	62
5. Services	63
5.1 SNCB/NMBS activity	64
5.3 Payment systems and instruments	65
5.3.1 Payment systems between banks - number of transactions	65
5.3.2 Payment systems between banks - value of transactions	66
5.3.5 Payment cards - Number of transactions by type of card	67
5.3.6 Payment cards - Amount of transactions by type of card	68
5.3.7 Payment cards - Number of cards and terminals	69
6. Incomes	71
6.1 Compensation of employees	72
7. Index prices	73
7.1 Price indices for raw materials	74
7.2 Price indices for production and import and their components	75
7.3 Output price indices - summary table	76
7.4 Consumer price in Belgium	77
8. Foreign trade of Belgium according to the national concept	79
8.1 Belgian foreign trade according to the national concept: monthly development	80
8.2 Belgian foreign trade according to the national concept: cumulative development	81
8.3 Belgian foreign trade according to the national concept: monthly indices	82
8.4 Belgian foreign trade according to the national concept: percentage changes, cumulative data	83
8.5 Belgian foreign trade according to the national concept subdivided into trading nation: monthly figures	84
8.6 Belgian foreign trade according to the national concept subdivided into the divisions of the Harmonized System: monthly figures	86
9. Balance of payments	87
9.1 Balance of payments of Belgium	88
9.1.1 Balance of payments of Belgium: synthetic presentation - net	88
9.1.2 Current account of Belgium: detailed presentation	90
9.1.3 Capital and financial account of Belgium: detailed presentation	108
10. Exchange rate	113
10.1 Reference exchange rates of the euro	114
10.2 Exchange rate mechanism - II	117
10.2.1 Euro central rates and compulsory intervention rates	117
10.2.2 Premium or discount vis-à-vis the euro	118
10.3 Nominal effective exchange rate	119
10.4 Irrevocably fixed conversion rates to the euro	120
11. Public finances	121
11.1 Net borrowing (-) or lending (+) of general government	122
11.2 Receipts, expenditure and net borrowing	123
11.2.1 Receipts, expenditure and net borrowing of general government	123
11.2.2 Receipts, expenditure and net borrowing of federal government	124
11.2.3 Receipts, expenditure and net borrowing of communities and regions	125
11.2.4 Receipts, expenditure and net borrowing of local government	126
11.2.5 Receipts, expenditure and net borrowing of social security funds	127

11.3	Details of revenue collected by the Treasury	128
11.4	Debt of general government	129
11.5	Financial balance of government	130
11.6	Official debt and net balance to be financed of the Treasury	131
11.7	Debt and net financial balance of the communities and regions	132
12.	National financial accounts of Belgium	133
12.1	Flow of funds by sector	134
12.2	Claims and liabilities by sector	136
12.3	Financial account	138
12.4	Financial balance sheets	143
13.	Monetary financial institutions	149
13.1	Eurosystem	150
13.1.1	Consolidated weekly financial statement of the Eurosystem	150
13.2	Monetary financial institutions, non consolidated data	152
13.2.1	National Bank of Belgium	152
13.2.2	Credit institutions	156
13.2.3	Monetary collective investment institutions	172
13.2.4	Monetary financial institutions as a whole	173
13.3	Credit institutions, consolidated data	175
13.3.1	Global activity by accounting category/portfolio	175
13.3.2	Global activity by product	181
13.3.3	Off-balance-sheet commitments	182
13.3.4	Securities portfolio	183
13.3.5	Loans and advances	184
13.3.6	Funding structure	185
13.3.7	Derivatives	186
13.3.8	Income statement	187
13.3.9	Country risks of external claims of the credit institutions governed by Belgian law	188
14.	Other financial intermediaries and financial auxiliaries	191
14.1	Collective investment undertakings	192
14.1.1	Developments of the collective investment undertakings operating in Belgium as a whole	192
14.1.2	Outstanding amount of financial assets and liabilities of non-monetary collective investment undertakings governed by Belgian law	193
14.1.3	Financial transactions of non-monetary collective investment undertakings governed by Belgian law	194
14.2	Management companies of CIU's	195
14.2.1	Overall situation of management companies of CIUs	195
14.2.2	Profit and loss account of management companies of CIUs	197
14.3	Investment corporations	197
14.3.1	Distribution of investment corporations	197
14.3.2	Overall situation of securities dealers	198
14.3.3	Profit and loss account of securities dealers	200
14.3.4	Overall situation of the other investment companies	201
14.3.5	Profit and loss account of the other investment companies	202
15.	Financial assets held by non-financial companies and households	203
15.1	Monetary aggregates of the euro area	204
15.2	Belgian contribution to the monetary aggregates of the eurozone	205
15.2.1	Belgian contribution to the monetary aggregates of the eurozone (until December 2001)	205
15.2.2	Belgian contribution to the monetary aggregates of the eurozone (from January 2002 onwards)	206
15.3	Formation of financial assets by individuals	207
15.4	Financial assets held by individuals	208

15.5	Formation of financial assets by non-financial corporations	209
15.6	Financial assets held by non-financial corporations	210
16.	Liabilities of households and non-financial companies	211
16.1	Summary tables	212
16.1.1	New financial liabilities of individuals	212
16.1.2	Financial liabilities of individuals	213
16.1.3	New financial liabilities of non-financial corporations	214
16.1.4	Financial liabilities of non-financial corporations	215
16.2	Consumer credit: hire-purchase, instalment-payment loans, leasing and opening of credits	216
16.2.1	Consumer credit: general results	216
16.2.2	Consumer credit: contracts not honoured	217
16.3	Mortgage credit	218
16.3.1	Mortgage credit: applications submitted	218
16.3.2	Mortgage credit: mortgage contracts drawn up	219
16.3.3	Mortgage credit: mortgage registrations	220
16.3.4	Mortgage credit: contracts not honoured	221
16.4	Credits registered at the Central Office for Credits to Companies	222
16.4.1	Credits of 25,000 EUR and over of which the beneficiary is a belgian resident: breakdown by branch of activity of the beneficiary	222
16.4.2	Credits of 25,000 EUR and over of which the beneficiary is a non-resident: breakdown by geographical area of residence of the beneficiary - outstanding amounts opened	224
17.	Capital market	227
17.1	Fixed interest securities	228
17.1.1	Fixed interest securities of more than one year per creditor sector	228
17.1.2	Fixed-interest securities of more than one year : breakdown by issuer sector and by holder sector	230
17.1.3	Fixed-interest securities of more than one year held by individuals	232
17.1.4	Public call on primary market of fixed-income securities	234
17.1.5	Public issues, by the public sector, of bonds in national currency	235
17.1.6	Outstanding amount of linear bonds	237
17.1.7	Holdership of dematerialised linear bonds	238
17.2	Shares and other equity	239
17.2.1	Issues of shares	239
17.2.2	Public call on primary market of shares and other equity	240
17.2.3	Stock exchange activity	241
18.	Money market	243
18.6	Issuing of three-month treasury certificates	244
18.7	Issuing of six-month treasury certificates	245
18.8	Issuing of twelve-month treasury certificates	246
18.10	Transactions on the secondary market in dematerialised securities recorded by the National Bank of Belgium's securities clearing system	247
18.11	Holdership of dematerialised treasury certificates	248
18.12	Holdership of dematerialised treasury bills and certificates of deposit issued in euro	249
18.12.1	Holdership of dematerialised treasury bills issued in euro	249
18.12.2	Holdership of dematerialised certificates of deposit issued in euro	250
18.13	Holdership of dematerialised treasury bills and certificates of deposit issued in currencies other than the euro	251
18.13.1	Holdership of dematerialised treasury bills issued in currencies other than the euro	251
18.13.2	Holdership of dematerialised certificates of deposit issued in currencies other than the euro	252

19. Interest rates	253
19.1 Official Interest rates	254
19.1.2 Main interest rates of the monetary policy of the Eurosystem	254
19.2 Reference interest rates on the secondary market for treasury certificates issued by the Belgian Government	255
19.3 Eonia and Euribor	256
19.4 MFI interest rates (MIR)	257
19.4.1 Interest rates on new business in EUR	257
19.4.2 Interest rates on outstanding amounts in EUR	259
19.5 Long-term yield rates on the Belgian secondary market for bonds issued by the Belgian public sector	260
19.6 Interest rates on three-month euro-currency deposits	261
19.7 Gross yield rates of 10 year Benchmark bond on the secondary market: international comparison	262
19.8 Official interest rates or intervention rates of foreign central banks	263
 General remarks	 265
 Conventional signs	 267
 List of abbreviations	 269

Quarterly financial statement of
the National Bank of Belgium

Quarterly financial statement as at 30 Septembre 2009

1. Items not related to monetary policy operations

In the quarter ending 30 September 2009, the balance sheet position in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) increased by € 1,924 million to € 9,226 million. The position in gold (asset item 1) increased by € 132 million to € 5,002 million, due to the quarterly revaluation.

The holdings by the Bank in euro (asset items 4, 6 and 7 minus liability item 3) increased by € 1,246 million to € 18,081 million.

Banknotes in circulation (liability item 1) increased by € 111 million to € 24,531 million.

Liabilities to general government (liability item 4.1) decreased by € 26 million to € 73 million.

The liability within the Eurosystem (liability item 9.3) decreased by € 2,586 million to € 53,356 million.

2. Items related to monetary policy operations

The Eurosystem's net lending to its counterparties in the Belgian financial sector through open market operations (asset items 5.1 to 5.4 minus liability items 2.3 and 2.4) decreased by € 14,912 million to € 39,623 million.

Only the deposit facility (liability item 2.2) was used as at 30 September 2009.

3. Current accounts of the euro area financial sector

The current account position of counterparties with the Bank (liability item 2.1) decreased by € 405 million to € 9,047 million.

4. Quarterly revaluation of balance sheet items

According to the harmonised accounting rules for the Eurosystem, gold, foreign exchange, security holdings (other than the statutory investment and held-to-maturity portfolios) and financial instruments are revalued at market rates and prices at the end of each quarter. The net impact of the revaluation as at 30 September 2009 on the balance sheet items is entered in the items "Other assets" (asset item 9), "Other liabilities" (liability item 10) and "Revaluation accounts" (liability item 11).

TABLE 1 FINANCIAL STATEMENT AS AT 30 SEPTEMBRE 2009

(in million euro)		Situation at 30/06/2009 after reval.	Situation at 30/09/2009 after reval.	Differences	(in million euro)				
A S S E T S					A S S E T S				
1	Gold and gold receivables	4.870	5.002	+132	1	Gold and gold receivables			
2	Claims on non-euro area residents denominated in foreign currency				2	Claims on non-euro area residents denominated in foreign currency			
2.1	Receivables from the IMF	1.487	5.763	+4.276	2.1	Receivables from the IMF			
2.2	Balances with banks and security investments, external loans and other external assets	5.470	5.353	-117	2.2	Balances with banks and security investments, external loans and other external assets			
3	Claims on euro area residents denominated in foreign currency	3.028	5.634	+2.606	3	Claims on euro area residents denominated in foreign currency			
4	Claims on non-euro area residents denominated in euro	555	485	-70	4	Claims on non-euro area residents denominated in euro			
5	Lending to euro area credit institutions related to monetary policy operations denominated in euro				5	Lending to euro area credit institutions related to monetary policy operations denominated in euro			
5.1	Main refinancing operations	12.050	2.114	-9.936	5.1	Main refinancing operations			
5.2	Longer-term refinancing operations	42.485	37.509	-4.976	5.2	Longer-term refinancing operations			
5.3	Fine-tuning reverse operations	-	-	-	5.3	Fine-tuning reverse operations			
5.4	Structural reverse operations	-	-	-	5.4	Structural reverse operations			
5.5	Marginal lending facility	-	-	-	5.5	Marginal lending facility			
5.6	Credits related to margin calls	-	-	-	5.6	Credits related to margin calls			
6	Other claims on euro area credit institutions denominated in euro	2.196	2.919	+723	6	Other claims on euro area credit institutions denominated in euro			
7	Securities of euro area residents denominated in euro				7	Securities of euro area residents denominated in euro			
7.1	Securities held for monetary policy purposes	-	434	+434	7.1	Securities held for monetary policy purposes			
7.2	Other securities	14.250	14.332	+82	7.2	Other securities			
8	Intra-Eurosystem claims				8	Intra-Eurosystem claims			
8.1	Participating interest in ECB	140	140	-	8.1	Participating interest in ECB			
8.2	Claims equivalent to the transfer of foreign reserves	1.397	1.397	-	8.2	Claims equivalent to the transfer of foreign reserves			
8.3	Net claims related to the allocation of euro banknotes within the Eurosystem (1)	21.537	20.389	-1.148	8.3	Net claims related to the allocation of euro banknotes within the Eurosystem (1)			
8.4	Other claims within the Eurosystem (net)	-	-	-	8.4	Other claims within the Eurosystem (net)			
9	Other assets	4.365	4.310	-55	9	Other assets			
		113.830	105.781	-8.049					
L I A B I L I T I E S					L I A B I L I T I E S				
1	Banknotes in circulation (1)	24.420	24.531	+111	1	Banknotes in circulation (1)			
2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro				2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro			
2.1	Current accounts (covering the minimum reserve system)	9.452	9.047	-405	2.1	Current accounts (covering the minimum reserve system)			
2.2	Deposit facility	11.508	1.157	-10.351	2.2	Deposit facility			
2.3	Fixed-term deposits	-	-	-	2.3	Fixed-term deposits			
2.4	Fine-tuning reverse operations	-	-	-	2.4	Fine-tuning reverse operations			
2.5	Deposits related to margin calls	-	-	-	2.5	Deposits related to margin calls			
3	Other liabilities to euro area credit institutions denominated in euro	166	89	-77	3	Other liabilities to euro area credit institutions denominated in euro			
4	Liabilities to other euro area residents denominated in euro				4	Liabilities to other euro area residents denominated in euro			
4.1	General government	99	73	-26	4.1	General government			
4.2	Other liabilities	10	56	+46	4.2	Other liabilities			
5	Liabilities to non-euro area residents denominated in euro	157	199	+42	5	Liabilities to non-euro area residents denominated in euro			
6	Liabilities to euro area residents denominated in foreign currency	-	-	-	6	Liabilities to euro area residents denominated in foreign currency			
7	Liabilities to non-euro area residents denominated in foreign currency	2.150	2.849	+699	7	Liabilities to non-euro area residents denominated in foreign currency			
8	Counterpart of special drawing rights allocated by the IMF	533	4.675	+4.142	8	Counterpart of special drawing rights allocated by the IMF			
9	Intra-Eurosystem liabilities				9	Intra-Eurosystem liabilities			
9.1	Liabilities related to promissory notes backing the issuance of ECB debt certificates	-	-	-	9.1	Liabilities related to promissory notes backing the issuance of ECB debt certificates			
9.2	Net liabilities related to the allocation of euro banknotes within the Eurosystem (1)	-	-	-	9.2	Net liabilities related to the allocation of euro banknotes within the Eurosystem (1)			
9.3	Other liabilities within the Eurosystem (net)	55.942	53.356	-2.586	9.3	Other liabilities within the Eurosystem (net)			
10	Other liabilities	2.242	2.466	+224	10	Other liabilities			
11	Revaluation accounts	4.822	4.954	+132	11	Revaluation accounts			
12	Capital and reserves	2.329	2.329	-	12	Capital and reserves			
		113.830	105.781	-8.049					

Source: NBB

Quarterly financial accounts: 1st quarter 2009

- Publication 24/07/2009 -

In the first quarter of 2009, the net financial wealth of individuals remained more or less stable, reaching 604.7 billion euro by 31 March 2009, compared with 605.3 billion at the end of 2008. Losses incurred on investments in shares, fixed-interest securities and mutual funds shares completely cancelled out the financial surplus that individuals had shown during the period under review.

During this first quarter, individuals built up net financial assets worth 8 billion euro, mainly in the form of regulated savings deposits (+10.7 billion) and, to a lesser extent, fixed-interest securities (+2.6 billion). On the other hand, as in the previous quarter, they reduced their sight and time deposits (-4.1 billion) and once again made net sales of mutual funds shares (-1.4 billion).

New financial liabilities taken on by individuals increased as well, but to a lesser extent (+1.9 billion) than their net asset formation. Mortgage loans were once again the key factor behind the increase in these financial liabilities, which rose to 180.1 billion euro as at 31 March 2009.

TABLE 1 CHANGE IN THE NET FINANCIAL WEALTH OF INDIVIDUALS IN THE 1ST QUARTER OF 2009
(Billions of euro)

	Net financial wealth as at 31 December 2008	Financial transactions in the 1 st quarter of 2009	Other flows ¹	Net financial wealth as at 31 March 2009
Financial assets	783.4	8.0	-6.6	784.7
Notes and coins	19.8	-0.2	0.0	19.6
Sight and time deposits	100.9	-4.1	0.8	97.6
Regulated savings deposits	143.4	10.7	0.0	154.2
Fixed-interest securities	77.7	2.6	-1.5	78.8
Shares and other equity	131.2	0.1	-2.0	129.3
Mutual funds shares	92.8	-1.4	-3.8	87.6
Insurance products	207.5	-0.3	-0.3	207.0
Miscellaneous ²	10.0	0.6	0.0	10.6
Financial liabilities	178.1	1.9	0.0	180.1
Mortgage loans	132.8	1.6	0.0	134.4
Other loans	35.8	0.2	0.0	35.9
Other accounts payable ³	9.5	0.2	0.0	9.7
Net financial wealth	605.3	6.0	-6.7	604.7

Source: NBB

1. Other flows include price and exchange rate variations. They may also include selective elements such as the reclassification of operations with regard to other sectors.
2. Mainly other accounts receivable within the meaning of the ESA 1995, notably including interest accrued but not due and general government assessments.
3. Mainly social security contributions and taxes due but not yet paid.

Corporations also recorded a financial surplus, amounting to 3.8 billion euro. However, in view of the downward trend in foreign stock market prices, which has particularly affected the value of their shares and other equity portfolio, their net financial liabilities rose from 207.8 billion at the end of 2008 to 232.1 billion by 31 March 2009.

As is usually the case in the first three months of the year, general government posted a financial deficit, which reached 11.3 billion euro. Its net financial liabilities thus rose from 253.5 to 264.3 billion, when also taking into account the marginally positive effect generated by other sources of change (+0,4 billion).

In all, the domestic sectors taken as a whole recorded a financial deficit of 1.4 billion euro, bringing down Belgium's net claim on the rest of the world. However, the significant reduction in this claim is mainly the result of wide fluctuations in prices and exchange rates. As at 31 March 2009, this claim thus stood at 108.3 billion euro, compared with 144.0 billion at the end of the year 2008.

TABLE 2 CHANGE IN THE NET FINANCIAL WEALTH OF THE MAJOR ECONOMIC SECTORS IN THE 1ST QUARTER OF 2009
(Billions of euro)

	Net financial wealth as at 31 December 2008	Financial balances for the 1 st quarter of 2009	Other flows ¹	Net financial wealth as at 31 March 2009
Individuals	605.3	6.0	-6.7	604.7
Corporations	-207.8	3.8	-28.0	-232.1
General government	-253.5	-11.3	0.4	-264.3
Rest of the world	-144.0	1.4	34.3	-108.3

Source: NBB

¹ Other flows include price and exchange rate variations. They may also include selective elements such as the reclassification of units or operations from one sector to another.

Methodological note

The financial balance sheets provide a summary of the financial assets and liabilities of national institutional sectors (individuals, financial and non-financial corporations, general government). These assets and liabilities are broken down by financial instrument (currency and deposits, loans, fixed-interest securities, shares, mutual funds shares, insurance products).

The net financial wealth of the different sectors is the result of the difference between the total of their respective financial assets and liabilities. When the net financial wealth of a sector is negative, the term net financial liabilities is used.

Since each financial asset held by a sector corresponds to a financial liability for another sector, the result is that the total net financial wealth of the internal sectors is equal to the net financial liabilities of the rest of the world in respect of Belgium or, and this amounts to the same thing, to Belgium's net claim on the rest of the world.

The change in net financial wealth between the beginning and the end of a quarter is the result, on the one hand, of financial transactions carried out in the course of the period, and on the other, of other flows consisting mainly of price and exchange rate variations.

Financial transactions are recorded in the financial accounts, which highlight the manner in which the different institutional sectors allocate their financial savings or find the financial resources which they need.

In the European system of national accounts, the financial accounts are linked together with the non-financial accounts of the different institutional sectors. Thus, while the non-financial accounts show the financing positions from receipt and payment items, the financial accounts explain how the different sectors invest their surplus or finance their deficits. However, in practice, there are differences between real and financial balances associated mainly with the use of different sources.

Tables

1. National accounts

1.1 YEARLY NATIONAL ACCOUNTS

1.1.1 GROSS VALUE ADDED BY INDUSTRY (A31), ESTIMATES AT CURRENT PRICES

(millions of euro)

	2002	2003	2004	2005	2006	2007	2008
Agriculture, forestry and fisheries	2,820.9	2,763.8	2,879.2	2,238.9	2,560.8	2,595.9	2,113.0
Metal ores and other mining and quarrying products	314.0	316.6	300.9	311.3	356.1	321.0	314.6
Manufacturing industry	43,637.7	43,012.5	45,294.4	46,276.9	47,199.1	48,708.7	48,779.7
Food products, beverages and tobacco	5,720.2	5,893.4	6,245.6	6,211.6	6,121.1	6,368.3	6,381.0
Textiles and textile products	2,212.2	1,912.7	1,977.1	1,861.4	1,854.7	1,869.9	1,845.6
Leather and leather products	94.3	87.5	82.9	83.4	83.1	89.0	94.3
Wood and wood products	720.0	762.3	830.7	833.2	891.1	991.0	936.5
Pulp, paper and paper products; recorded media; printing services	3,426.5	3,443.1	3,482.2	3,447.5	3,500.2	3,571.7	3,513.8
Coke, refined petroleum products and nuclear fuel	1,240.0	1,341.3	1,896.7	2,137.8	1,954.7	2,189.9	2,231.5
Chemicals, chemical products and man-made fibres	8,637.8	8,437.0	8,502.8	9,116.6	9,267.0	9,235.2	9,226.0
Rubber and plastic products	1,790.3	1,648.9	1,863.7	1,921.5	1,957.5	2,057.6	2,020.6
Other non metallic mineral products	2,367.7	2,332.0	2,346.0	2,343.2	2,446.4	2,485.8	2,483.3
Basic metals and fabricated metal products	6,124.4	6,120.3	6,998.9	7,032.5	7,331.1	8,266.9	8,552.2
Machinery and equipment n.e.c.	2,818.5	2,636.3	2,777.0	2,951.0	3,293.0	3,567.2	3,545.8
Electrical and optical equipment	3,322.3	3,315.8	3,222.2	3,269.8	3,419.5	3,308.1	3,380.9
Transport equipment	3,814.2	3,816.9	3,679.9	3,695.3	3,668.7	3,253.9	3,182.3
Other manufactured goods n.e.c.	1,349.3	1,265.0	1,388.7	1,372.1	1,411.0	1,454.2	1,385.9
Electrical energy, gas, steam and hot water	5,751.3	5,854.1	5,557.9	5,353.0	6,129.8	6,261.6	6,002.4
Construction work	11,449.9	11,948.8	12,520.0	13,027.0	14,422.6	15,627.0	16,173.9
Wholesale and retail trade services; repair services of motor vehicles, motorcycles and personal and household goods	29,626.6	31,812.3	34,245.9	35,461.6	36,400.7	38,861.1	39,803.2
Hotel and restaurant services	3,987.9	4,110.2	4,238.0	4,353.6	4,550.7	4,855.7	4,996.5
Transport, storage and communication services	19,204.5	20,163.8	21,079.6	22,732.8	23,770.5	24,683.3	25,522.5
Financial intermediation services	14,505.2	14,335.0	15,619.2	15,924.0	16,270.2	16,605.7	16,080.5
Real estate, renting and business services	52,917.9	54,593.3	57,134.9	60,794.6	65,452.9	70,440.9	74,250.9
Public administration and defence services, compulsory social security services	17,395.6	18,109.7	18,688.9	19,724.6	20,542.1	21,216.4	22,266.2
Education services	15,836.1	16,414.5	16,821.5	17,634.7	18,384.0	19,256.4	20,469.6
Health and social services	16,289.6	17,074.2	17,949.1	18,748.0	19,603.7	20,772.0	22,683.0
Other community, social and personal services	5,432.9	5,786.6	6,176.0	6,614.6	7,070.3	7,527.7	8,062.2
Private households with employed persons	591.0	613.3	654.7	644.2	580.9	529.6	522.2
Gross value added (at basic prices)	239,761.1	246,908.7	259,160.2	269,839.8	283,294.4	298,263.0	308,040.3
Taxes on products (D.21)	30,525.4	31,281.7	33,622.8	35,689.8	37,309.3	39,179.8	39,099.2
Subsidies on products (D.31)	-2,030.5	-2,474.2	-1,958.1	-2,684.3	-2,410.4	-2,495.0	-2,463.8
Gross domestic product (at market prices)	268,256.0	275,716.2	290,824.9	302,845.3	318,193.3	334,947.8	344,675.7
Balance of primary incomes receivable from / payable to the rest of the world	3,608.2	4,253.1	3,155.4	1,970.4	2,777.7	3,204.8	2,294.9
Gross national income (at market prices)	271,864.2	279,969.3	293,980.3	304,815.7	320,971.0	338,152.6	346,970.6

Source: NAI

1.1.2 GROSS VALUE ADDED BY INDUSTRY (A31), ESTIMATES IN CHAINED 2007 EUROS

(millions of euro)

	2002	2003	2004	2005	2006	2007	2008
Agriculture, forestry and fisheries	2,780.7	2,577.5	2,712.8	2,385.8	2,624.1	2,595.9	2,597.3
Metal ores and other mining and quarrying products	254.6	255.0	263.2	281.2	308.6	321.0	316.2
Manufacturing industry	45,242.7	44,743.0	46,417.4	46,755.8	46,975.4	48,708.7	48,549.5
Food products, beverages and tobacco	5,484.2	5,605.5	5,760.1	5,772.8	5,955.8	6,368.3	6,361.9
Textiles and textile products	1,916.1	1,750.4	1,755.5	1,656.9	1,754.6	1,869.9	1,830.6
Leather and leather products	91.1	86.6	84.5	84.5	84.5	89.0	93.4
Wood and wood products	827.5	892.2	926.6	886.1	933.6	991.0	946.4
Pulp, paper and paper products; recorded media; printing services	3,057.2	3,121.8	3,278.8	3,294.0	3,433.4	3,571.7	3,522.5
Coke, refined petroleum products and nuclear fuel	1,146.5	1,201.8	1,344.7	1,831.4	1,836.9	2,189.9	2,196.5
Chemicals, chemical products and man-made fibres	9,220.2	9,145.4	9,618.7	9,431.5	9,260.0	9,235.2	9,272.1
Rubber and plastic products	1,444.1	1,469.0	1,655.4	1,772.9	1,838.5	2,057.6	2,051.4
Other non metallic mineral products	2,605.5	2,519.4	2,524.0	2,474.3	2,467.9	2,485.8	2,470.9
Basic metals and fabricated metal products	7,854.2	7,662.4	8,003.5	7,397.7	7,550.6	8,266.9	8,299.0
Machinery and equipment n.e.c.	2,909.2	2,894.1	2,952.8	3,084.1	3,325.7	3,567.2	3,585.0
Electrical and optical equipment	3,524.3	3,411.3	3,458.1	3,394.7	3,425.2	3,308.1	3,354.4
Transport equipment	4,088.3	3,948.4	3,962.2	4,356.5	3,712.6	3,253.9	3,156.3
Other manufactured goods n.e.c.	1,570.7	1,485.4	1,540.1	1,473.3	1,424.7	1,454.2	1,409.1
Electrical energy, gas, steam and hot water	6,047.8	6,046.0	5,933.2	5,733.0	6,254.9	6,261.6	6,130.2
Construction work	12,993.7	13,081.6	13,608.1	14,074.3	15,275.4	15,627.0	15,611.4
Wholesale and retail trade services; repair services of motor vehicles, motorcycles and personal and household goods	33,970.1	35,567.9	36,981.9	35,847.3	36,289.7	38,861.1	38,666.8
Hotel and restaurant services	4,581.3	4,669.8	4,667.0	4,708.1	4,748.7	4,855.7	4,816.9
Transport, storage and communication services	23,136.8	23,698.0	23,538.3	24,372.4	24,441.5	24,683.3	25,325.1
Financial intermediation services	14,760.2	13,925.5	15,075.8	15,543.8	16,806.9	16,605.7	16,360.9
Real estate, renting and business services	58,669.6	60,003.3	61,446.3	64,988.2	67,434.8	70,440.9	73,309.1
Public administration and defence services, compulsory social security services	19,559.0	19,911.1	20,186.2	20,675.0	21,012.6	21,216.4	21,560.1
Education services	18,752.6	18,892.1	19,061.5	19,107.5	19,238.0	19,256.4	19,429.7
Health and social services	19,659.4	19,741.2	20,070.2	20,215.1	20,096.2	20,772.0	21,291.3
Other community, social and personal services	6,506.1	6,609.6	6,803.8	7,110.3	7,405.9	7,527.7	7,655.7
Private households with employed persons	678.6	684.8	716.2	690.5	604.8	529.6	512.1
Gross value added (at basic prices)	267,604.5	270,168.7	277,434.4	282,395.7	289,844.8	298,263.0	302,132.3
Taxes on products (D.21)	33,664.4	33,891.4	35,761.7	36,999.6	37,980.9	39,179.8	38,746.6
Subsidies on products (D.31)	-2,243.7	-2,680.5	-2,082.7	-2,782.8	-2,453.8	-2,495.0	-2,456.3
Gross domestic product (at market prices)	299,021.6	301,362.2	311,109.9	316,608.5	325,371.3	334,947.8	338,422.6

Source: NAI

1.1.3 EXPENDITURE OF THE NATIONAL PRODUCT, ESTIMATES AT CURRENT PRICES

(millions of euro)

	2002	2003	2004	2005	2006	2007	2008
Final consumption expenditure of households in Belgium (inland)	137,198.3	139,944.4	145,277.1	150,619.3	158,049.2	165,153.1	173,389.9
Food and non-alcoholic beverages	18,717.9	19,455.4	19,914.9	20,121.7	20,293.0	21,185.8	22,144.4
Alcoholic beverages and tobacco	4,991.3	5,454.1	5,646.1	5,745.2	5,999.1	6,076.2	6,037.8
Clothing and footwear	6,950.6	7,034.3	7,279.3	7,574.6	7,772.6	8,321.4	8,597.9
Housing, water, electricity, gas and other fuels	32,380.1	33,407.2	34,412.3	35,724.8	37,416.9	37,997.0	41,379.8
Furnishing, household equipment and routine maintenance of the dwelling	8,369.0	8,386.0	8,576.0	8,764.3	9,056.7	9,575.3	9,829.7
Health	7,516.2	7,710.6	7,786.7	8,054.2	8,707.8	9,263.5	10,069.3
Transport	16,453.4	16,425.7	17,390.5	17,997.9	19,286.2	19,828.8	20,749.6
Communication	3,944.3	4,348.4	4,545.7	4,667.4	4,551.6	4,517.0	4,467.9
Recreation and culture	12,406.9	12,752.6	13,702.2	14,258.6	14,894.7	15,913.8	16,365.5
Education	747.9	782.6	781.7	790.7	805.8	831.5	852.9
Restaurants, pubs and hotels	7,775.9	8,033.8	8,283.3	8,492.5	8,827.8	9,358.3	10,016.8
Miscellaneous goods and services	16,944.8	16,153.7	16,958.3	18,427.4	20,436.8	22,284.6	22,878.1
Final consumption expenditure of Belgian households abroad	7,133.7	7,281.2	7,615.2	8,125.6	8,196.0	8,290.9	8,234.1
Final consumption expenditure of the non resident households in Belgium	5,662.4	5,643.1	5,794.5	6,207.6	6,389.0	6,333.6	6,355.2
Final consumption expenditure of households (national)	138,669.6	141,582.5	147,097.8	152,537.3	159,856.2	167,110.4	175,268.8
Final consumption expenditure of NPIs	2,676.1	2,800.1	3,011.7	3,214.0	3,473.6	3,673.2	3,861.3
Final consumption expenditure of the general government	60,305.7	63,178.8	65,940.6	69,024.2	71,495.6	74,658.7	79,798.4
Individual consumption expenditure	36,393.6	38,585.0	40,797.4	42,817.3	44,171.0	46,283.8	49,836.5
Collective consumption expenditure	23,912.1	24,593.8	25,143.2	26,206.9	27,324.6	28,374.9	29,961.9
Gross capital formation	51,120.2	51,925.8	57,633.9	62,780.0	66,947.8	72,753.1	77,985.1
Changes in inventories	61.2	1,303.8	2,828.0	3,354.7	4,506.8	3,847.6	4,799.0
Net exports of goods and services	15,423.2	14,925.2	14,312.9	11,935.1	11,913.3	12,904.8	2,963.1
Exports of goods and services	206,443.0	205,192.2	223,085.6	242,846.4	261,753.5	279,436.5	295,644.5
Imports of goods and services	191,019.8	190,267.0	208,772.7	230,911.3	249,840.2	266,531.7	292,681.4
Gross domestic product (at market prices)	268,256.0	275,716.2	290,824.9	302,845.3	318,193.3	334,947.8	344,675.7
Balance of primary incomes receivable from / payable to the rest of the world	3,608.2	4,253.1	3,155.4	1,970.4	2,777.7	3,204.8	2,294.9
Gross national income (at market prices)	271,864.2	279,969.3	293,980.3	304,815.7	320,971.0	338,152.6	346,970.6

Source: NAI

1.1.4 EXPENDITURE OF THE NATIONAL PRODUCT, ESTIMATES IN CHAINED 2007 EUROS

(millions of euro)

	2002	2003	2004	2005	2006	2007	2008
Final consumption expenditure of households in Belgium (inland)	155,204.8	156,019.4	158,226.5	159,684.6	162,606.8	165,153.1	167,057.2
Food and non-alcoholic beverages	20,947.3	21,364.7	21,700.8	21,542.4	21,134.7	21,185.8	20,901.5
Alcoholic beverages and tobacco	6,226.1	6,434.5	6,300.8	6,216.3	6,369.0	6,076.2	5,810.4
Clothing and footwear	7,143.5	7,155.2	7,355.0	7,631.1	7,814.2	8,321.4	8,516.5
Housing, water, electricity, gas and other fuels	36,856.7	37,391.4	37,656.5	37,774.2	38,034.5	37,997.0	38,750.9
Furnishing, household equipment and routine maintenance of the dwelling	8,813.2	8,739.3	8,873.4	9,001.3	9,230.1	9,575.3	9,583.0
Health	8,378.6	8,504.1	8,778.4	8,927.2	9,061.9	9,263.5	9,297.6
Transport	18,937.2	18,574.2	18,802.0	18,483.8	19,405.3	19,828.8	19,894.0
Communication	3,847.7	4,215.8	4,297.9	4,385.9	4,413.0	4,517.0	4,603.1
Recreation and culture	12,554.1	12,845.1	13,791.8	14,339.5	14,939.5	15,913.8	16,187.3
Education	820.2	846.7	838.1	829.7	824.1	831.5	837.1
Restaurants, pubs and hotels	8,940.5	8,932.5	8,977.3	8,946.6	9,052.8	9,358.3	9,620.4
Miscellaneous goods and services	22,227.5	21,295.8	20,924.0	21,684.9	22,397.5	22,284.6	23,055.3
Final consumption expenditure of Belgian households abroad	8,025.8	8,001.9	8,098.5	8,374.1	8,291.5	8,290.9	7,844.1
Final consumption expenditure of the non resident households in Belgium	6,370.5	6,201.6	6,162.3	6,397.4	6,463.5	6,333.6	6,054.2
Final consumption expenditure of the households (national)	156,860.6	157,821.0	160,165.7	161,664.8	164,433.2	167,110.4	168,847.1
Final consumption expenditure of NPIs	2,945.2	3,032.8	3,194.3	3,338.3	3,539.6	3,673.2	3,758.0
Final consumption expenditure of the general government	69,007.5	69,978.7	71,225.1	72,074.9	72,778.7	74,658.7	77,122.5
Individual consumption expenditure	42,021.1	42,638.0	43,707.9	44,526.4	45,034.4	46,283.8	47,897.7
Collective consumption expenditure	26,994.4	27,349.3	27,524.0	27,548.9	27,743.9	28,374.9	29,224.8
Gross capital formation	57,851.2	57,880.7	62,493.2	66,929.7	68,719.0	72,753.1	75,912.1
Changes in inventories	-489.4	-231.5	267.8	1,056.9	2,959.3	3,847.6	3,812.6
Net exports of goods and services	12,566.1	12,625.8	13,425.7	11,560.6	12,920.3	12,904.8	8,970.3
Exports of goods and services	226,812.4	228,531.1	243,559.8	254,771.6	267,515.8	279,436.5	283,657.7
Imports of goods and services	213,927.0	215,596.9	229,815.7	243,308.9	254,629.7	266,531.7	274,687.5
Gross domestic product (at market prices)	299,012.6	301,362.2	311,109.9	316,608.5	325,371.3	334,947.8	338,422.6

Source: NAI

1.1.5 DISTRIBUTION OF THE NATIONAL PRODUCT, ESTIMATES AT CURRENT PRICES

(millions of euro)

	2002	2003	2004	2005	2006	2007	2008
Compensation of employees (D.1)	140,835.2	143,425.6	147,350.6	152,350.1	159,479.3	167,900.3	176,332.4
Wages and salaries (D.11)	104,205.9	105,897.6	108,950.3	113,123.2	118,558.1	124,342.8	130,939.4
Employers' social contributions (D.12)	36,629.3	37,528.0	38,400.3	39,226.9	40,921.2	43,557.5	45,393.0
Gross operating surplus (B.2g) + mixed income (B.3g)	95,867.1	100,248.2	108,660.7	115,178.1	121,500.5	129,500.7	130,932.1
Corporations (S.11+S.12)	54,294.9	57,754.5	65,190.5	69,610.5	73,016.3	78,916.5	78,616.6
General government (S.13)	4,315.6	4,474.7	4,596.2	4,962.8	5,386.3	5,637.4	5,819.3
Households (S.14) and non profit institutions serving households (S.15)	37,256.6	38,019.0	38,874.0	40,604.8	43,097.9	44,946.8	46,496.2
Taxes on production and imports (D.2)	35,472.9	36,588.2	39,021.8	41,017.1	43,440.1	44,598.2	45,177.1
Taxes on production (D.21)	30,525.4	31,281.7	33,622.8	35,689.8	37,309.3	39,179.8	39,099.2
Other taxes on production (D.29)	4,947.5	5,306.5	5,399.0	5,327.3	6,130.8	5,418.4	6,077.9
Subsidies (D.3)	-3,919.2	-4,545.8	-4,208.2	-5,700.0	-6,226.6	-7,051.4	-7,765.9
Subsidies on products (D.31)	-2,030.5	-2,474.2	-1,958.1	-2,684.3	-2,410.4	-2,495.0	-2,463.8
Other subsidies on products (D.39)	-1,888.7	-2,071.6	-2,250.1	-3,015.7	-3,816.2	-4,556.4	-5,302.1
Gross domestic product (at market prices)	268,256.0	275,716.2	290,824.9	302,845.3	318,193.3	334,947.8	344,675.7
Balance of primary incomes receivable from / payable to the rest of the world	3,608.2	4,253.1	3,155.4	1,970.4	2,777.7	3,204.8	2,294.9
Gross national income (at market prices)	271,864.2	279,969.3	293,980.3	304,815.7	320,971.0	338,152.6	346,970.6

Source: NAI

1.2 QUARTERLY NATIONAL ACCOUNTS

1.2.1 GROSS VALUE ADDED BY INDUSTRY, ESTIMATES AT CURRENT PRICES

(millions of euro, data adjusted for seasonal and calendar effects)

	2007	2008	2007		2008				2009	
			III	IV	I	II	III	IV	I	II
Agriculture, hunting, forestry and fisheries	2,353	2,359	581	577	654	591	582	532	618	561
Industry	55,590	54,843	13,903	13,863	13,855	13,889	13,870	13,229	12,723	12,702
Building industry	15,773	16,288	3,983	3,964	4,040	4,075	4,116	4,056	3,944	3,956
Services										
Trade, transport and communications	68,273	70,632	17,193	17,426	17,570	17,897	17,910	17,254	16,439	16,629
Financial, real estate, renting and business activities	86,444	90,233	21,820	22,011	22,209	22,438	22,753	22,833	22,854	22,769
Public administration and education	40,476	42,565	10,159	10,250	10,432	10,566	10,697	10,871	10,950	11,077
Other service activities	28,913	30,049	7,295	7,300	7,371	7,427	7,594	7,657	7,754	7,829
Taxes on products less subsidies	37,080	36,973	9,487	9,380	9,329	9,416	9,311	8,917	8,775	8,860
Gross domestic product at market prices	334,902	343,941	84,420	84,770	85,461	86,299	86,832	85,349	84,058	84,383

Source: NAI

1.2.2 GROSS VALUE ADDED BY INDUSTRY, ESTIMATES IN CHAINED 2007 EUROS

(millions of euro, data adjusted for seasonal and calendar effects)

	2007	2008	2007		2008				2009	
			III	IV	I	II	III	IV	I	II
Agriculture, hunting, forestry and fisheries	2,305	2,233	579	584	576	567	554	536	528	526
Industry	55,856	55,539	14,000	14,016	14,028	14,062	14,023	13,426	12,913	12,800
Building industry	14,936	15,137	3,735	3,740	3,803	3,788	3,801	3,744	3,643	3,646
Services										
Trade, transport and communications	67,559	67,972	16,971	17,030	17,153	17,182	17,096	16,541	15,921	16,001
Financial, real estate, renting and business activities	83,151	85,476	20,866	21,060	21,225	21,359	21,450	21,441	21,388	21,188
Public administration and education	39,161	39,587	9,795	9,818	9,852	9,877	9,911	9,946	9,974	9,996
Other service activities	27,836	28,275	6,978	7,007	7,032	7,057	7,083	7,104	7,120	7,137
Taxes on products less subsidies	36,392	36,153	9,166	9,167	9,070	9,132	9,106	8,846	8,695	8,676
Gross domestic product at market prices	327,088	330,258	82,057	82,392	82,712	82,996	82,996	81,554	80,156	79,944

Source: NAI

1.2.3 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES AT CURRENT PRICES

(millions of euro, estimates at current prices, data adjusted for seasonal and calendar effects)

	2007	2008	2007		2008				2009	
			III	IV	I	II	III	IV	I	II
Private final consumption expenditure ¹	174,955	183,779	43,818	44,597	45,220	46,248	46,418	45,894	45,230	45,139
Final consumption expenditure of general government	74,342	79,809	18,653	18,894	19,398	19,792	20,093	20,526	20,301	20,683
Gross domestic capital formation										
Gross fixed capital formation	72,584	78,011	18,472	18,763	19,146	19,620	19,708	19,538	18,681	18,486
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions	47,794	52,269	12,200	12,574	12,823	13,196	13,243	13,007	12,294	12,103
Gross fixed capital formation in dwellings ²	19,352	20,126	4,904	4,867	4,970	5,020	5,083	5,054	5,028	4,958
Gross fixed capital formation by public administrations	5,439	5,617	1,368	1,322	1,353	1,404	1,382	1,477	1,359	1,425
Changes in stocks	2,974	3,881	1,147	1,586	1,613	796	1,370	102	-578	-1,078
Net exports of goods and services (exports - imports)	10,048	-1,539	2,330	931	85	-157	-756	-711	423	1,154
Total exports	297,615	316,918	75,580	76,308	78,106	80,808	82,582	75,422	65,405	62,835
Total imports	287,567	318,458	73,250	75,378	78,021	80,965	83,338	76,133	64,982	61,681
Gross domestic product at market prices	334,902	343,941	84,420	84,770	85,461	86,299	86,832	85,349	84,058	84,383

Source: NAI

¹ Final consumption expenditure of households and non-profit institutions (NPIs).

² Including renovation activities, registration fee and costs of notarial deeds.

1.2.4 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES IN CHAINED 2007 EUROS

(millions of euro, estimates at current prices, data adjusted for seasonal and calendar effects)

	2007	2008	2007		2008				2009	
			III	IV	I	II	III	IV	I	II
Private final consumption expenditure ¹	170,179	171,459	42,637	42,713	42,924	42,933	42,927	42,675	42,481	42,397
Final consumption expenditure of general government	72,962	74,503	18,303	18,399	18,482	18,563	18,644	18,814	18,894	18,974
Gross domestic capital formation										
Gross fixed capital formation	71,018	74,649	17,974	18,287	18,552	18,769	18,657	18,672	18,194	18,221
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions	47,072	50,422	11,978	12,323	12,521	12,708	12,629	12,564	12,191	12,182
Gross fixed capital formation in dwellings ²	18,639	18,820	4,668	4,676	4,704	4,710	4,711	4,695	4,651	4,619
Gross fixed capital formation by public administrations	5,307	5,387	1,328	1,281	1,322	1,346	1,311	1,408	1,348	1,416
Changes in stocks	4,285	3,989	1,232	1,271	1,111	959	1,094	825	212	-134
Net exports of goods and services (exports - imports)	8,644	5,789	1,932	1,753	1,682	1,828	1,715	564	402	544
Total exports	288,936	294,938	72,820	73,387	73,665	75,394	75,597	70,283	62,776	61,294
Total imports	280,292	289,579	71,070	71,845	72,097	73,680	73,988	69,814	62,616	61,052
Gross domestic product at market prices	327,088	330,258	82,057	82,392	82,712	82,996	82,996	81,554	80,156	79,944

Source: NAI

- ¹ Final consumption expenditure of households and non-profit institutions (NPIs).
² Including renovation activities, registration fee and costs of notarial deeds.

1.2.5 MAIN CATEGORIES OF INCOME, ESTIMATES AT CURRENT PRICES

(millions of euro, estimates at current prices, data adjusted for seasonal and calendar effects)

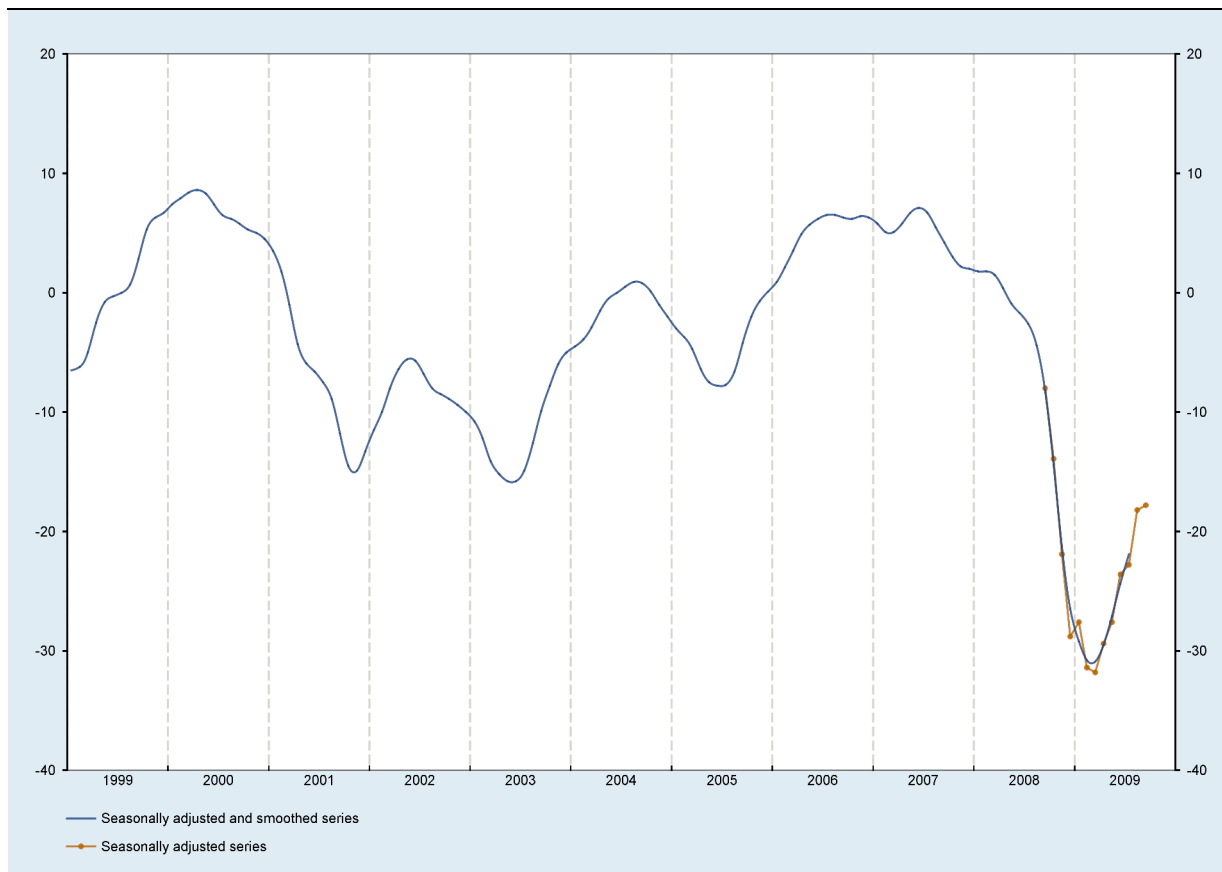
	2007	2008	2007		2008				2009	
			III	IV	I	II	III	IV	I	II
Compensation of employees	168,071	176,740	42,205	42,846	43,449	43,756	44,580	44,955	44,533	44,124
Wages and salaries	124,164	130,820	31,176	31,686	32,191	32,400	33,004	33,225	32,801	32,585
Employers' social contributions	43,907	45,920	11,029	11,159	11,259	11,356	11,576	11,729	11,732	11,539
Gross operating surplus and gross mixed income ¹	128,884	129,868	32,495	32,381	32,788	32,910	32,782	31,388	30,659	30,980
Taxes less subsidies on products and imports	37,947	37,333	9,720	9,543	9,224	9,633	9,470	9,006	8,866	9,279
Gross domestic income at market prices	334,902	343,941	84,420	84,770	85,461	86,299	86,832	85,349	84,058	84,383

Source: NAI

¹ Consumption of fixed capital included.

2. Business surveys

CHART 1 **OVERALL SYNTHETIC CURVE**
(industry, trade, building, business-related services)



Source: NBB

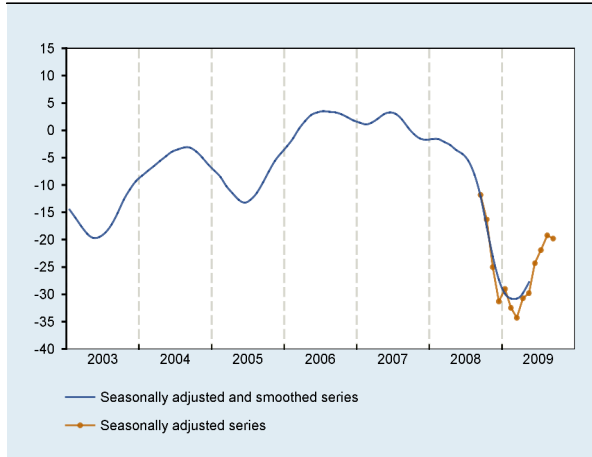
SEPTEMBER BRINGS VERY SLIGHT RISE IN BUSINESS BAROMETER

Business confidence continued to recover in September, albeit at a markedly slower pace than that recorded over the five previous months.

With the exception of business-related services, where economic conditions rebounded sharply, the synthetic indicator fell back in the other branches of activity surveyed. For the first time in six months, the business climate deteriorated marginally in the manufacturing industry. Entrepreneurs working in the construction sector also appeared to be more pessimistic, thus reinforcing the uncertainty that has been observed in this branch of activity since the beginning of the year. Business situation also deteriorated in the trade sector.

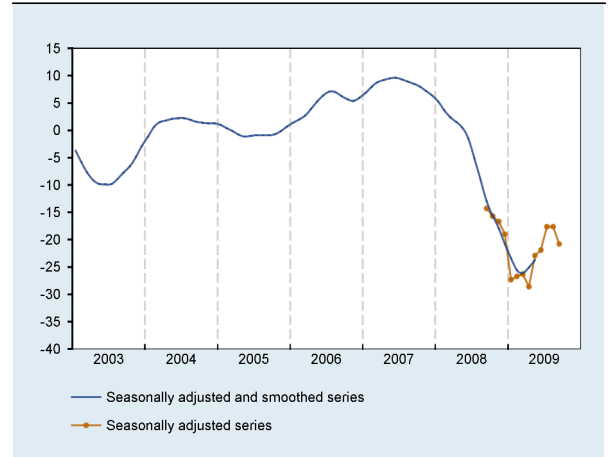
The smoothed overall synthetic curve, which indicates the underlying trend with a two-month time lag, remains on an upward path.

CHART 2 MANUFACTURING INDUSTRY



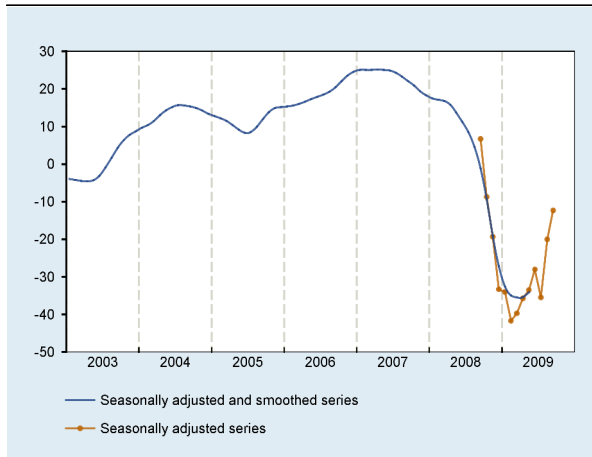
Source: NBB

CHART 4 TRADE



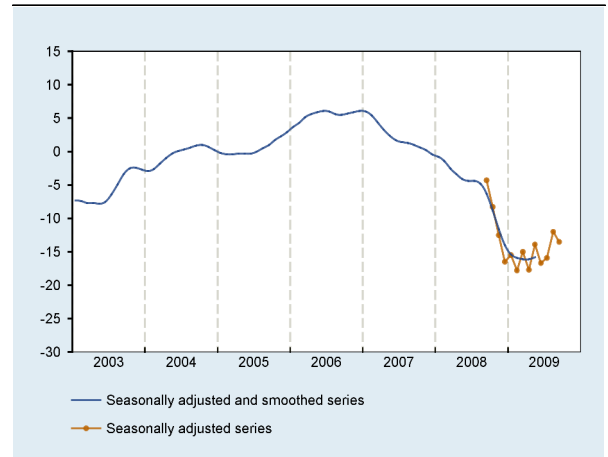
Source: NBB

CHART 3 BUSINESS-RELATED SERVICES



Source: NBB

CHART 5 BUILDING INDUSTRY



Source: NBB

2.1.3 NUMERICAL VALUE OF THE GLOBAL SYNTHETIC CURVE AND UNDERLYING SECTORS

(balances)

		Numerical value of the synthetic curves									
		Manufacturing industry		Building industry (structural building work)		Trade		Business-related services		Global curve ¹	
		Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series
2007	September	0.5	1.3	1.0	2.3	8.5	7.7	22.1	20.7	4.2	4.7
	October	-0.7	-2.0	0.6	-1.3	8.0	8.3	20.9	22.7	3.0	2.3
	November	-1.5	-2.0	0.2	2.3	7.2	7.7	19.4	19.7	2.2	2.4
	December	-1.7	-3.8	-0.4	-2.3	6.4	7.0	18.3	17.3	2.0	0.1
2008	January	-1.6	-1.3	-0.8	-0.3	5.2	4.3	17.5	17.3	1.8	1.9
	February	-1.6	-1.3	-1.4	0.5	3.7	-0.3	17.1	16.7	1.8	1.7
	March	-2.1	-0.8	-2.5	-1.5	2.4	4.7	16.8	17.0	1.5	2.0
	April	-2.7	-4.3	-3.4	-10.0	1.5	2.0	15.8	15.3	0.4	-1.9
	May	-3.6	-3.5	-4.1	-5.8	0.5	0.3	13.7	24.0	-0.9	0.5
	June	-4.3	-3.3	-4.4	-4.5	-1.5	-1.7	11.2	11.0	-1.7	-1.3
	July	-5.6	-5.3	-4.4	-3.5	-5.1	1.3	8.5	4.0	-2.6	-3.3
	August	-8.1	-5.0	-4.8	0.5	-9.0	-12.3	4.6	6.7	-4.4	-2.8
	September	-12.1	-11.8	-6.3	-4.3	-12.9	-14.3	-1.1	6.7	-8.3	-8.0
	October	-17.6	-16.3	-8.8	-8.3	-15.6	-15.7	-9.3	-8.7	-14.4	-13.9
	November	-23.0	-25.0	-11.6	-12.5	-17.9	-16.7	-19.1	-19.3	-21.3	-21.9
	December	-27.3	-31.3	-14.0	-16.5	-20.8	-19.0	-27.2	-33.3	-26.5	-28.8
2009	January	-29.9	-29.0	-15.4	-15.5	-23.4	-27.3	-32.6	-34.0	-29.2	-27.6
	February	-30.8	-32.5	-15.9	-17.8	-25.6	-26.7	-35.0	-41.7	-30.8	-31.4
	March	-30.8	-34.3	-16.1	-15.0	-26.1	-26.3	-35.5	-39.7	-30.9	-31.8
	April	-29.8	-30.7	-16.1	-17.7	-25.1	-28.6	-35.4	-35.7	-29.5	-29.4
	May	-27.8	-29.8	-15.8	-13.9	-23.7	-22.9	-34.1	-33.5	-27.1	-27.6
	June		-24.3		-16.7		-21.9		-28.0	-24.4	-23.6
	July		-21.9		-15.9		-17.6		-35.5	-21.9	-22.8
	August		-19.2		-12.0		-17.6		-20.0		-18.2
	September		-19.8		-13.5		-20.8		-12.3		-17.8

Source: NBB

¹ Weighted average of the synthetic curve of manufacturing industry, building industry, trade and business-related services.

² The smoothed series are based on the seasonally adjusted series.

2.1.4 MANUFACTURING INDUSTRY
2.1.4.1 SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		The synthetic curve and its components									
		Curve of the manufacturing industry		Appraisal				Forecast			
		Seasonally ad-justed and smooth-ed series ¹	Seasonally ad-justed series	Total order book		Stocks ²		Employment		Demand	
				Seasonally ad-justed and smooth-ed series ¹	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ¹	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ¹	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ¹	Seasonally ad-justed series
2007	September	0.5	1.3	-1.5	-2.0	0.6	-1.0	1.5	2.0	3.5	4.0
	October	-0.7	-2.0	-2.8	-6.0	1.9	2.0	0.9	-1.0	2.0	1.0
	November	-1.5	-2.0	-3.4	-4.0	3.0	5.0	0.3	1.0	0.9	0.0
	December	-1.7	-3.8	-3.4	-3.0	3.8	6.0	-0.4	-2.0	0.0	-4.0
2008	January	-1.6	-1.3	-3.0	-5.0	4.0	4.0	-1.1	0.0	-0.5	4.0
	February	-1.6	-1.3	-2.5	3.0	3.9	4.0	-2.0	-3.0	-1.3	-1.0
	March	-2.1	-0.8	-2.1	-1.0	3.4	3.0	-3.1	2.0	-2.1	-1.0
	April	-2.7	-4.3	-2.4	-2.0	2.6	5.0	-4.1	-6.0	-2.9	-4.0
	May	-3.6	-3.5	-3.5	-2.0	1.9	1.0	-4.8	-6.0	-3.8	-5.0
	June	-4.3	-3.3	-5.4	-5.0	1.3	-1.0	-5.0	-5.0	-4.9	-4.0
	July	-5.6	-5.3	-8.6	-11.0	1.8	1.0	-5.4	-5.0	-6.6	-4.0
	August	-8.1	-5.0	-13.1	-8.0	3.4	1.0	-6.5	-2.0	-10.0	-9.0
	September	-12.1	-11.8	-19.3	-19.0	5.1	7.0	-9.6	-8.0	-15.3	-13.0
	October	-17.6	-16.3	-27.8	-24.0	6.9	8.0	-15.1	-11.0	-21.6	-22.0
	November	-23.0	-25.0	-36.3	-38.0	8.0	9.0	-21.3	-24.0	-27.9	-29.0
	December	-27.3	-31.3	-43.5	-49.0	7.9	10.0	-27.3	-30.0	-32.5	-36.0
2009	January	-29.9	-29.0	-49.1	-49.0	6.9	-2.0	-31.6	-32.0	-35.1	-37.0
	February	-30.8	-32.5	-51.8	-52.0	5.7	5.0	-33.6	-36.0	-35.3	-37.0
	March	-30.8	-34.3	-53.1	-56.0	4.2	10.0	-34.3	-35.0	-33.8	-36.0
	April	-29.8	-30.7	-54.1	-54.8	2.3	2.2	-33.1	-35.0	-31.1	-30.7
	May	-27.8	-29.8	-53.7	-54.4	0.4	3.1	-30.2	-32.7	-27.4	-28.8
	June		-24.3		-54.2		-3.3		-24.5		-21.7
	July		-21.9		-49.1		-3.8		-21.2		-21.1
	August		-19.2		-45.2		-5.1		-22.2		-14.6
	September		-19.8		-47.6		-6.8		-21.3		-17.0

Source: NBB

¹ The smoothed series are based on the seasonally adjusted gross series.
² When synthetic curves are calculated, the sign of this indicator is reversed.

2.1.4.2 OTHER INDICATORS

(balances)

		Other indicators manufacturing industry											
		Trend				Appraisal				Prices			
		Production rate		Domestic orders		Export orders		Export order book		Trend		Forecast	
		Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series
2007	September	2.0	0.0	-2.0	-3.0	6.9	8.0	-0.1	1.0	3.3	3.0	7.5	8.0
	October	1.1	-1.0	-2.6	-3.0	5.6	3.0	-1.4	-5.0	2.8	3.0	8.0	4.0
	November	1.0	1.0	-2.5	6.0	4.5	2.0	-2.4	-5.0	2.8	2.0	9.5	7.0
	December	1.5	4.0	-2.3	-4.0	4.0	4.0	-2.6	-3.0	3.4	-1.0	11.5	12.0
2008	January	2.1	0.0	-1.9	-3.0	4.0	4.0	-2.4	-2.0	4.5	3.0	13.4	15.0
	February	2.8	3.0	-1.1	0.0	3.6	6.0	-2.8	0.0	5.6	15.0	14.3	20.0
	March	2.9	6.0	-2.3	1.0	1.8	1.0	-4.0	4.0	6.9	7.0	13.9	15.0
	April	2.1	2.0	-4.9	-22.0	-1.3	-14.0	-6.0	-8.0	7.8	8.0	13.1	9.0
	May	0.4	7.0	-7.5	6.0	-4.3	8.0	-8.9	-7.0	8.3	5.0	12.4	12.0
	June	-1.9	-6.0	-10.5	-12.0	-6.9	-8.0	-12.1	-12.0	8.6	9.0	11.9	12.0
	July	-4.3	-8.0	-12.1	-13.0	-9.0	-8.0	-15.3	-15.0	8.3	10.0	10.5	18.0
	August	-7.3	-2.0	-13.3	-2.0	-11.5	-1.0	-19.1	-20.0	6.5	9.0	7.3	11.0
	September	-10.5	-16.0	-15.3	-23.0	-16.3	-20.0	-25.3	-20.0	3.8	4.0	2.8	2.0
	October	-13.9	0.0	-17.3	-7.0	-22.9	-16.0	-33.1	-31.0	0.0	-1.0	-3.0	-4.0
	November	-17.4	-18.0	-20.6	-20.0	-28.6	-34.0	-41.6	-45.0	-3.9	-3.0	-9.1	-8.0
	December	-19.9	-33.0	-24.5	-35.0	-32.9	-44.0	-49.6	-55.0	-7.8	-9.0	-14.3	-15.0
2009	January	-21.3	-21.0	-26.9	-17.0	-34.0	-35.0	-55.2	-53.0	-12.0	-9.0	-18.3	-22.0
	February	-21.3	-31.0	-28.6	-35.0	-31.5	-37.0	-58.2	-61.0	-15.3	-19.0	-20.8	-24.0
	March	-20.2	-18.0	-28.5	-32.0	-27.0	-21.0	-59.8	-61.0	-17.5	-19.0	-20.7	-21.0
	April	-18.4	-23.5	-26.0	-27.0	-20.9	-27.8	-60.0	-60.0	-18.3	-19.2	-18.4	-22.5
	May	-15.5	-15.4	-23.0	-20.7	-14.9	-13.4	-58.3	-60.9	-17.3	-17.2	-15.2	-14.6
	June		-15.0		-23.8		-5.3		-56.4		-13.5		-7.9
	July		-6.3		-10.1		-6.9		-48.7		-16.6		-9.6
	August		-4.7		-12.3		-7.4		-49.2		-7.6		-6.0
	September		-4.2		-13.8		-16.6		-50.5		-7.7		-9.1

Source: NBB

¹ The smoothed series are based on the seasonally adjusted gross series.

2.1.5 NUMERICAL VALUE OF REGIONAL SYNTGHETIC CURVES AND THEIR COMPONENTS

2.1.5.1 FLEMISH REGION

2.1.5.1.1 SYNTHETIC CURVE AND ITS COMPONENTS

		The synthetic curve and its components ¹									
		Curve of the manufacturing industry		Appraisal				Forecast			
		Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Total order book		Stocks ³		Employment		Demand	
				Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series
2007	September	-0.2	0.2	-4.5	-3.8	3.3	2.5	4.4	4.9	2.7	2.3
	October	-0.7	-1.2	-5.0	-5.1	4.0	4.3	4.0	2.6	2.2	1.9
	November	-1.3	-1.2	-5.6	-5.4	4.8	4.3	3.5	3.7	1.9	1.2
	December	-2.0	-1.6	-6.2	-7.3	5.5	6.1	2.8	4.2	1.4	2.9
2008	January	-2.6	-3.4	-6.9	-8.9	6.2	8.6	1.9	2.5	0.4	1.6
	February	-3.5	-3.5	-7.9	-6.5	6.7	7.0	1.2	0.4	-0.9	-0.8
	March	-4.5	-2.9	-9.3	-5.9	6.9	3.9	0.3	0.6	-2.5	-2.5
	April	-5.5	-6.4	-10.9	-11.3	7.0	9.7	-0.7	-0.1	-4.2	-4.4
	May	-6.8	-7.1	-12.5	-13.0	7.1	7.1	-1.8	-2.1	-5.7	-6.1
	June	-8.1	-6.8	-14.4	-13.6	7.1	4.2	-3.0	-2.9	-7.4	-6.4
	July	-9.5	-10.4	-17.2	-20.2	7.4	7.0	-4.4	-5.2	-9.6	-9.0
	August	-11.9	-9.9	-20.4	-15.4	7.9	7.5	-6.6	-4.5	-12.6	-12.1
	September	-15.2	-14.6	-24.8	-25.9	8.7	8.6	-10.4	-8.1	-17.2	-15.7
	October	-19.5	-18.2	-30.7	-26.9	9.3	10.3	-15.4	-14.5	-22.7	-21.0
	November	-23.8	-25.4	-36.3	-37.3	9.6	10.2	-20.5	-23.3	-28.2	-30.7
	December	-27.4	-29.0	-41.8	-45.0	9.4	10.0	-24.9	-25.8	-32.8	-35.0
2009	January	-29.8	-30.6	-47.1	-45.8	8.7	8.5	-27.5	-29.4	-35.5	-38.5
	February	-30.8	-31.2	-50.6	-51.6	7.7	7.9	-28.6	-28.5	-36.2	-36.7
	March	-31.0	-32.9	-53.2	-54.9	6.7	6.8	-28.8	-32.4	-35.7	-37.4
	April	-30.6	-31.3	-54.9	-55.5	5.2	4.9	-28.2	-30.3	-34.6	-34.6
	May	-29.6	-30.4	-55.0	-56.2	3.3	5.2	-27.1	-27.2	-32.8	-33.1
	June		-28.3		-56.6		-0.2		-25.6		-31.3
	July		-26.1		-52.0		-0.4		-25.0		-27.6
	August		-21.7		-45.6		-2.0		-18.7		-24.6
	September		-21.1		-48.9		-4.0		-18.6		-20.8

Source: NBB

¹ The synthetic regional curves are calculated according to the same method as that used for calculating the national synthetic curves. The basis for the calculation is taken from the unweighted individual replies of firms established in this region.

² The smoothed series are based on the seasonally adjusted gross series.

³ When synthetic curves are calculated, the sign of this indicator is reversed.

2.1.5.1.2 OTHER INDICATORS

		Other indicators manufacturing industry ¹											
		Trend						Appraisal		Prices			
		Production rate		Domestic orders		Export orders		Export order book		Trend		Forecast	
		Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series
2007	September	2.0	0.4	-1.2	-1.0	-1.4	-1.9	-8.6	-7.7	8.9	8.5	15.4	13.7
	October	1.3	0.0	-1.8	-2.4	-2.1	-2.7	-9.1	-8.4	8.5	7.0	16.1	15.6
	November	0.8	2.1	-2.5	0.2	-2.8	-2.1	-9.6	-9.9	8.6	8.3	17.3	16.7
	December	0.6	0.7	-3.3	-5.0	-3.3	-3.6	-10.1	-10.1	9.1	7.9	18.5	19.2
2008	January	0.4	-2.0	-3.9	-7.3	-3.8	-4.4	-10.5	-11.5	9.7	10.1	19.5	21.8
	February	0.3	1.8	-4.1	-3.4	-4.1	-4.4	-11.3	-11.0	10.3	16.2	19.8	20.6
	March	-0.7	0.1	-5.6	-3.9	-5.6	-3.2	-12.8	-8.6	10.7	12.6	19.4	20.1
	April	-2.5	-9.6	-8.3	-20.2	-8.2	-14.7	-14.6	-17.3	10.8	10.8	18.9	16.2
	May	-4.2	4.1	-11.0	-0.7	-10.8	0.0	-16.8	-15.1	10.8	10.8	18.4	18.0
	June	-6.2	-9.8	-13.9	-15.3	-13.5	-14.6	-19.2	-18.1	10.7	10.8	17.8	18.3
	July	-8.1	-6.7	-15.5	-16.9	-15.1	-15.8	-21.5	-22.2	10.1	10.8	16.6	23.9
	August	-10.1	-3.4	-16.6	-5.3	-16.2	-14.1	-24.4	-23.3	8.6	10.1	13.7	15.8
	September	-12.9	-18.3	-19.3	-22.8	-18.9	-21.7	-27.9	-27.7	5.9	6.5	9.1	10.6
	October	-15.9	-11.8	-22.9	-15.2	-22.7	-16.4	-32.6	-30.5	2.1	3.0	2.9	2.6
	November	-19.2	-17.3	-26.6	-30.1	-26.8	-29.1	-37.9	-37.9	-2.1	-2.7	-3.7	-3.2
	December	-21.8	-32.9	-29.7	-38.6	-30.6	-40.5	-43.1	-48.0	-6.3	-6.9	-8.7	-13.0
2009	January	-23.4	-22.6	-31.0	-29.1	-32.4	-31.2	-47.9	-45.5	-10.2	-9.8	-11.9	-13.1
	February	-24.2	-29.5	-31.2	-35.5	-32.7	-35.5	-51.2	-51.8	-12.9	-14.9	-13.2	-13.3
	March	-23.5	-25.0	-30.7	-32.0	-31.5	-34.2	-53.2	-54.5	-14.6	-15.5	-12.8	-15.9
	April	-21.4	-23.7	-29.3	-30.6	-29.0	-30.9	-54.5	-55.5	-15.0	-16.2	-11.7	-13.7
	May	-18.6	-16.1	-27.1	-26.9	-26.0	-25.2	-54.5	-55.3	-14.2	-16.4	-10.6	-9.1
	June		-17.8		-26.0		-23.2		-55.1		-11.6		-7.8
	July		-9.8		-19.2		-18.2		-50.7		-12.4		-9.0
	August		-8.3		-15.0		-17.4		-49.2		-11.2		-8.3
	September		-9.8		-17.3		-18.3		-49.5		-9.2		-8.2

Source: NBB

- ¹ The synthetic regional curves are calculated according to the same method as that used for calculating the national synthetic curves. The basis for the calculation is taken from the unweighted individual replies of firms established in this region.
- ² The smoothed series are based on the seasonally adjusted gross series.

2.1.5.2 WALLOON REGION

2.1.5.2.1 SYNTHETIC CURVE AND ITS COMPONENTS

		The synthetic curve and its components ¹									
		Curve of the manufacturing industry		Appraisal				Forecast			
		Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Total order book		Stocks ³		Employment		Demand	
				Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series
2007	September	-1.3	-1.3	-8.1	-10.4	4.1	3.6	1.0	1.1	6.8	7.9
	October	-1.4	-2.0	-8.7	-6.9	4.1	5.4	1.2	-0.3	6.1	4.6
	November	-1.3	-1.0	-9.0	-8.6	3.9	3.6	1.8	3.0	5.5	5.3
	December	-1.0	-2.7	-9.1	-9.9	3.5	4.3	2.6	0.7	5.1	2.7
2008	January	-0.7	-0.1	-9.3	-9.9	3.0	1.1	3.3	3.9	4.8	6.6
	February	-0.9	1.4	-9.5	-1.6	2.5	3.8	3.4	4.5	3.6	6.4
	March	-1.7	-0.4	-10.1	-7.5	2.0	1.8	2.6	3.9	1.7	3.9
	April	-2.8	-4.8	-10.8	-12.1	1.8	1.8	1.2	-2.3	-0.2	-2.8
	May	-3.9	-3.4	-11.9	-10.3	1.8	1.8	-0.1	0.9	-2.0	-2.5
	June	-4.8	-5.8	-13.4	-16.0	1.8	2.5	-1.0	-1.9	-3.5	-2.6
	July	-5.6	-4.7	-15.3	-16.5	1.8	-2.7	-1.5	-0.9	-4.9	-4.1
	August	-7.3	-5.1	-18.3	-11.4	2.8	0.3	-2.8	-1.8	-7.1	-6.7
	September	-10.9	-8.3	-22.2	-21.4	4.8	1.8	-6.2	-0.9	-11.7	-9.1
	October	-15.9	-15.5	-27.8	-26.2	6.9	10.0	-11.4	-11.4	-17.9	-14.4
	November	-21.3	-23.2	-34.6	-33.5	8.7	11.6	-17.6	-18.9	-24.3	-28.8
	December	-26.1	-31.9	-41.0	-48.6	9.2	9.9	-23.3	-32.9	-30.0	-36.2
2009	January	-29.1	-27.1	-46.6	-43.6	8.7	7.2	-27.1	-25.2	-33.2	-32.2
	February	-30.7	-30.7	-50.9	-50.3	8.2	7.6	-29.1	-30.3	-34.1	-34.4
	March	-31.3	-31.4	-53.5	-54.6	8.0	8.0	-29.8	-28.1	-33.9	-35.0
	April	-30.9	-32.4	-55.2	-57.3	8.0	10.9	-29.1	-31.3	-31.8	-30.0
	May	-29.9	-35.3	-56.2	-58.9	7.7	11.1	-27.7	-34.4	-28.5	-36.6
	June		-27.6		-56.4		7.8		-23.4		-22.7
	July		-26.7		-56.3		5.6		-25.4		-19.6
	August		-19.6		-49.6		-1.0		-21.9		-7.9
	September		-20.4		-48.3		2.3		-21.1		-9.9

Source: NBB

¹ The synthetic regional curves are calculated according to the same method as that used for calculating the national synthetic curves.

The basis for the calculation is taken from the unweighted individual replies of firms established in this region.

² The smoothed series are based on the seasonally adjusted gross series.

³ When synthetic curves are calculated, the sign of this indicator is reversed.

2.1.5.2.2 OTHER INDICATORS

		Other indicators manufacturing industry ¹											
		Trend						Appraisal		Prices			
		Production rate		Domestic orders		Export orders		Export order book		Trend		Forecast	
		Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series
2007	September	2.8	3.0	-2.1	-2.6	0.7	2.8	-10.8	-12.5	5.9	4.3	10.9	9.7
	October	3.0	-0.7	-2.3	-2.7	1.2	-1.7	-10.8	-10.6	5.7	4.5	11.7	6.9
	November	3.7	6.8	-1.8	7.1	1.7	1.9	-10.8	-10.7	6.0	6.1	13.2	12.1
	December	4.4	4.2	-1.3	-1.8	1.9	1.9	-10.7	-13.5	6.8	5.5	15.0	15.7
2008	January	4.3	-2.7	-1.1	-6.5	1.8	0.9	-10.6	-10.5	7.6	9.6	16.7	18.0
	February	3.7	7.1	-0.8	3.8	1.3	4.7	-10.9	-6.4	8.4	13.2	17.5	24.0
	March	1.9	12.5	-1.8	1.0	-0.4	2.5	-11.9	-9.8	8.7	8.4	17.2	19.3
	April	-0.8	-7.2	-3.8	-14.3	-3.3	-10.4	-13.1	-15.4	8.6	8.6	16.7	15.9
	May	-2.8	1.2	-5.5	-0.9	-6.0	1.2	-14.7	-13.6	8.3	9.2	16.0	10.2
	June	-4.4	-5.2	-7.3	-9.1	-8.6	-9.6	-16.4	-18.8	7.8	7.7	15.5	14.8
	July	-5.3	-6.0	-8.2	-8.2	-10.6	-10.9	-18.0	-18.4	7.0	7.4	14.3	20.4
	August	-6.3	1.0	-10.3	0.8	-12.2	3.3	-21.1	-13.0	6.0	6.6	11.8	18.8
	September	-8.5	-12.0	-14.6	-26.6	-14.8	-15.3	-25.7	-23.7	4.0	4.3	8.0	7.6
	October	-11.5	-2.4	-18.8	-6.2	-18.2	-16.6	-31.0	-31.9	0.6	3.4	2.4	3.8
	November	-14.7	-16.5	-24.0	-25.2	-21.8	-22.8	-37.0	-38.2	-3.4	-4.0	-3.7	-3.6
	December	-18.1	-32.1	-27.8	-37.5	-26.0	-39.9	-43.2	-49.3	-7.6	-11.4	-9.1	-11.2
2009	January	-20.8	-18.1	-29.2	-25.1	-29.2	-24.9	-48.6	-41.2	-11.2	-9.5	-13.6	-15.1
	February	-22.5	-25.9	-30.3	-37.3	-30.9	-37.4	-52.7	-56.4	-13.4	-14.9	-16.4	-16.8
	March	-23.8	-18.7	-30.4	-32.2	-31.3	-30.6	-55.5	-57.6	-14.9	-14.5	-17.7	-18.6
	April	-23.9	-26.1	-29.2	-29.5	-30.1	-34.6	-56.5	-56.6	-16.0	-17.3	-18.1	-19.0
	May	-22.6	-24.2	-27.9	-28.3	-28.0	-28.3	-56.3	-56.4	-16.4	-21.9	-17.3	-20.1
	June		-22.8		-26.6		-27.5		-55.5		-15.8		-13.7
	July		-16.6		-25.2		-20.8		-57.6		-17.8		-16.0
	August		-11.7		-20.3		-12.8		-48.8		-10.1		-11.7
	September		-7.8		-20.5		-17.5		-52.5		-8.3		-13.7

Source: NBB

¹ The synthetic regional curves are calculated according to the same method as that used for calculating the national synthetic curves.

The basis for the calculation is taken from the unweighted individual replies of firms established in this region.

² The smoothed series are based on the seasonally adjusted gross series.

2.1.6 TRADE

2.1.6.1 SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Numerical value of the synthetic curve and its components							
		Synthetic curve: trade		Forecast					
		Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Employment		Demand		Orders	
				Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series
2007	September	8.5	7.7	12.5	9.0	8.0	3.0	4.8	11.0
	October	8.0	8.3	12.1	9.0	7.0	11.0	4.4	5.0
	November	7.2	7.7	12.1	12.0	5.4	7.0	3.6	4.0
	December	6.4	7.0	12.4	14.0	3.3	5.0	2.5	2.0
2008	January	5.2	4.3	12.4	14.0	1.4	0.0	0.9	-1.0
	February	3.7	-0.3	11.9	9.0	-0.5	-7.0	-0.6	-3.0
	March	2.4	4.7	11.0	13.0	-1.8	-1.0	-2.1	2.0
	April	1.5	2.0	9.9	11.0	-2.3	-2.0	-3.5	-3.0
	May	0.5	0.3	8.8	9.0	-2.9	-3.0	-4.5	-5.0
	June	-1.5	-1.7	7.8	7.0	-5.8	-5.0	-6.6	-7.0
	July	-5.1	1.3	6.6	8.0	-11.3	1.0	-10.1	-5.0
	August	-9.0	-12.3	5.0	5.0	-17.3	-26.0	-14.1	-16.0
	September	-12.9	-14.3	3.0	0.0	-23.3	-23.0	-18.1	-20.0
	October	-15.6	-15.7	1.3	4.0	-27.1	-29.0	-21.3	-22.0
	November	-17.9	-16.7	-0.9	-1.0	-29.3	-27.0	-23.8	-22.0
	December	-20.8	-19.0	-3.4	-1.0	-31.8	-30.0	-26.1	-26.0
2009	January	-23.4	-27.3	-5.7	-7.0	-34.0	-36.0	-28.2	-39.0
	February	-25.6	-26.7	-8.1	-9.0	-35.9	-40.0	-29.9	-31.0
	March	-26.1	-26.3	-9.8	-12.0	-35.6	-37.0	-30.5	-30.0
	April	-25.1	-28.6	-10.4	-18.4	-33.3	-37.0	-30.2	-30.4
	May	-23.7	-22.9	-10.1	-10.6	-30.8	-27.0	-29.4	-31.1
	June		-21.9		-10.5		-26.9		-28.4
	July		-17.6		-6.4		-19.9		-26.5
	August		-17.6		-1.5		-28.2		-23.0
	September		-20.8		-6.1		-31.3		-25.0

Source: NBB

¹ The smoothed series are based on the seasonally adjusted gross series.

2.1.6.2 OTHER INDICATORS

(balances)

		Numerical value of the synthetic curve and its components									
		Trend		Appraisal				p.m.Selling prices ¹			
		Sales		Sales		Stocks		Movement		Forecast	
		Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series
2007	September	18.3	-1.0	2.9	-6.0	11.0	16.0	4.8	7.0	15.5	13.0
	October	15.9	28.0	-0.5	-1.0	11.0	10.0	7.3	6.0	17.5	19.0
	November	11.8	35.0	-3.8	5.0	11.1	5.0	8.8	10.0	17.6	25.0
	December	6.3	-9.0	-6.4	-10.0	11.8	11.0	9.0	14.0	16.0	19.0
2008	January	2.0	5.0	-7.6	-7.0	13.5	12.0	8.0	14.0	14.0	11.0
	February	0.0	-3.0	-7.8	-11.0	16.0	15.0	6.5	0.0	12.0	5.0
	March	-2.3	8.0	-7.8	6.0	18.4	21.0	5.1	5.0	11.3	10.0
	April	-4.3	-10.0	-8.8	-18.0	19.6	23.0	4.9	2.0	11.9	11.0
	May	-5.8	-5.0	-11.1	-4.0	19.1	26.0	6.0	4.0	12.6	13.0
	June	-7.9	-2.0	-14.0	-7.0	17.9	14.0	7.5	8.0	13.4	15.0
	July	-10.4	-27.0	-17.3	-21.0	16.6	16.0	8.9	11.0	13.4	14.0
	August	-12.1	-9.0	-19.4	-19.0	16.3	3.0	9.3	10.0	12.4	22.0
	September	-13.5	-14.0	-20.9	-18.0	16.9	19.0	8.4	10.0	11.1	10.0
	October	-14.4	-20.0	-23.0	-29.0	17.5	18.0	6.8	5.0	9.6	9.0
	November	-14.6	-13.0	-24.0	-32.0	17.6	15.0	3.6	6.0	8.4	9.0
	December	-15.2	-15.0	-23.8	-21.0	15.5	26.0	-0.1	-10.0	7.8	3.0
2009	January	-15.8	-23.0	-22.1	-27.0	11.1	19.0	-2.1	2.0	7.3	3.0
	February	-16.0	-7.0	-19.2	-15.0	6.4	2.0	-2.5	-7.0	7.0	7.0
	March	-15.7	-22.0	-17.1	-14.0	2.2	0.0	-1.3	-8.0	7.0	7.0
	April	-13.9	-17.2	-15.9	-19.3	-0.1	-2.7	1.0	6.0	5.7	8.8
	May	-10.4	-3.3	-15.4	-15.4	-0.2	-0.5	1.1	2.2	3.1	8.0
	June		-14.0		-16.9		-1.3		2.4		-6.9
	July		-2.7		-2.5		2.0		-11.5		-3.3
	August		0.3		-7.9		1.7		-6.5		-10.9
	September		-37.4		-29.6		4.0		-10.9		-3.3

Source: NBB

¹ The price indicators are not taken into consideration for calculating the synthetic curve because they do not have a cyclical pattern. Since they nevertheless provide both rapid and reliable information, the price indicators are included pro memoria (p.m.).² The smoothed series are based on the seasonally adjusted gross series.

2.1.7 BUILDING INDUSTRY

2.1.7.1 SYNTHETIC CURVE AND ITS COMPONENTS: STRUCTURAL BUILDING WORK

(balances)

		Structural building work									
		Curve of the structural building work		Trend				Appraisal		Forecast	
		Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Order book		Equipment		Order book appraisal		Demand	
				Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series
2007	September	1.0	2.3	4.0	4.0	-0.8	6.0	-2.9	-3.0	1.9	2.0
	October	0.6	-1.3	4.1	-3.0	-0.8	-2.0	-3.0	-3.0	1.1	3.0
	November	0.2	2.3	4.4	11.0	0.0	2.0	-3.3	-5.0	-0.4	1.0
	December	-0.4	-2.3	4.4	3.0	0.5	0.0	-3.9	-6.0	-2.3	-6.0
2008	January	-0.8	-0.3	3.6	5.0	0.5	0.0	-4.6	-3.0	-4.3	-3.0
	February	-1.4	0.5	2.0	8.0	0.4	2.0	-5.6	-1.0	-5.8	-7.0
	March	-2.5	-1.5	0.0	-1.0	-0.1	6.0	-6.8	-6.0	-6.3	-5.0
	April	-3.4	-10.0	-1.8	-15.0	-0.6	-5.0	-7.6	-10.0	-6.1	-10.0
	May	-4.1	-5.8	-2.8	-3.0	-0.4	-1.0	-8.4	-11.0	-5.8	-8.0
	June	-4.4	-4.5	-3.1	-4.0	0.5	-3.0	-8.9	-8.0	-5.3	-3.0
	July	-4.4	-3.5	-3.6	-3.0	1.5	3.0	-9.3	-9.0	-5.0	-5.0
	August	-4.8	0.5	-4.5	9.0	2.5	5.0	-9.9	-7.0	-6.6	-5.0
	September	-6.3	-4.3	-5.6	-7.0	2.5	3.0	-11.1	-11.0	-10.4	-2.0
	October	-8.8	-8.3	-7.1	-6.0	0.8	3.0	-13.4	-12.0	-14.9	-18.0
	November	-11.6	-12.5	-8.6	-8.0	-1.9	-1.0	-15.9	-16.0	-19.6	-25.0
	December	-14.0	-16.5	-9.9	-15.0	-4.8	-9.0	-18.1	-20.0	-22.5	-22.0
2009	January	-15.4	-15.5	-10.9	-11.0	-7.1	-7.0	-20.1	-20.0	-22.9	-24.0
	February	-15.9	-17.8	-11.4	-12.0	-8.4	-12.0	-21.7	-21.0	-21.9	-26.0
	March	-16.1	-15.0	-11.3	-6.0	-9.0	-8.0	-22.9	-25.0	-20.1	-21.0
	April	-16.1	-17.7	-10.6	-14.7	-9.4	-14.1	-24.1	-25.3	-18.3	-16.5
	May	-15.8	-13.9	-10.0	-9.0	-9.5	-7.7	-25.1	-23.1	-16.8	-15.6
	June		-16.7		-12.0		-10.0		-27.9		-17.0
	July		-15.9		-7.7		-13.0		-27.8		-15.1
	August		-12.0		-3.4		-8.1		-24.2		-12.4
	September		-13.5		-12.1		-8.1		-26.3		-7.5

Source: NBB

¹ The smoothed series are based on the seasonally adjusted gross series.

2.1.7.2 OTHER INDICATORS: STRUCTURAL BUILDING WORK

(balances)

		Structural building work									
		Trend				Forecast		p.m.Selling prices ¹			
		Activity		Employment		Employment		Movement		Forecast	
		Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ²	Seasonally ad-justed series
2007	September	0.0	0.0	1.3	5.0	9.9	10.0	8.5	8.0	11.1	10.0
	October	0.5	0.0	0.3	3.0	10.3	9.0	8.0	4.0	11.0	11.0
	November	2.4	11.0	-0.8	-7.0	10.6	13.0	7.6	8.0	11.3	14.0
	December	4.3	-5.0	-1.4	-2.0	10.8	11.0	7.3	9.0	11.8	11.0
2008	January	5.3	4.0	-1.1	-2.0	10.6	9.0	6.8	7.0	12.3	16.0
	February	5.1	23.0	-0.4	12.0	10.1	12.0	6.4	3.0	12.8	9.0
	March	3.0	14.0	0.4	1.0	9.1	11.0	6.8	5.0	13.5	13.0
	April	0.9	-29.0	0.8	0.0	7.9	8.0	8.0	6.0	14.6	13.0
	May	-0.4	-1.0	0.6	1.0	6.8	1.0	9.8	11.0	15.9	17.0
	June	-1.1	-6.0	0.3	0.0	5.9	5.0	11.8	14.0	17.1	19.0
	July	-1.4	1.0	-0.6	3.0	5.3	6.0	12.9	16.0	17.8	18.0
	August	-2.1	5.0	-1.9	-4.0	3.6	6.0	12.6	12.0	16.6	20.0
	September	-3.5	-7.0	-3.1	-5.0	0.5	4.0	10.0	15.0	13.3	17.0
	October	-5.3	-2.0	-5.4	-1.0	-3.3	-5.0	4.6	9.0	8.0	9.0
	November	-7.3	-6.0	-8.3	-5.0	-7.5	-9.0	-1.5	-4.0	1.6	-6.0
	December	-8.8	-12.0	-10.8	-14.0	-10.9	-11.0	-7.4	-11.0	-4.3	0.0
2009	January	-9.6	-10.0	-13.3	-15.0	-12.7	-14.0	-12.2	-12.0	-8.3	-10.0
	February	-9.9	-15.0	-14.5	-16.0	-14.1	-19.0	-15.3	-14.0	-10.8	-11.0
	March	-9.8	1.0	-14.5	-14.0	-15.3	-17.0	-17.5	-20.0	-12.6	-17.0
	April	-9.7	-4.7	-14.4	-20.4	-15.7	-12.7	-19.4	-20.7	-13.8	-18.8
	May	-9.7	-9.7	-13.6	-7.5	-16.1	-14.5	-20.3	-19.7	-14.3	-12.4
	June		-13.4		-13.9		-18.3		-21.3		-13.6
	July		-9.8		-18.9		-17.9		-22.4		-20.6
	August		-8.4		-9.8		-14.6		-19.7		-11.7
	September		-2.9		-6.9		-17.4		-20.1		-15.3

Source: NBB

¹ The price indicators are not taken into consideration for calculating the synthetic curve because they do not have a cyclical pattern. Since they nevertheless provide both rapid and reliable information, the price indicators are included pro memoria (p.m.).

² The smoothed series are based on the seasonally adjusted gross series.

2.1.8 BUSINESS-RELATED SERVICES
 2.1.8.1 SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Business-related services							
		Synthetic curve: business-related services		Appraisal		Forecasts			
		Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Activity		Activity		General demand	
				Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series
2007	September	22.1	20.7	6.4	4.0	33.5	33.0	25.9	25.0
	October	20.9	22.7	5.1	5.0	32.3	33.0	24.8	30.0
	November	19.4	19.7	4.0	5.0	31.3	31.0	23.6	23.0
	December	18.3	17.3	3.0	4.0	30.1	27.0	23.0	21.0
2008	January	17.5	17.3	2.1	1.0	29.3	27.0	22.5	24.0
	February	17.1	16.7	1.0	-2.0	28.9	30.0	22.1	22.0
	March	16.8	17.0	-0.4	1.0	28.6	29.0	21.9	21.0
	April	15.8	15.3	-1.6	-4.0	27.8	28.0	20.9	22.0
	May	13.7	24.0	-3.4	7.0	25.9	36.0	18.8	29.0
	June	11.2	11.0	-5.4	-4.0	23.4	22.0	16.1	15.0
	July	8.5	4.0	-7.3	-8.0	20.8	18.0	12.4	2.0
	August	4.6	6.7	-9.6	-9.0	16.9	18.0	6.6	11.0
	September	-1.1	6.7	-12.5	-12.0	9.9	20.0	-1.1	12.0
	October	-9.3	-8.7	-16.8	-15.0	-0.3	1.0	-11.3	-12.0
	November	-19.1	-19.3	-22.9	-20.0	-12.0	-15.0	-22.0	-23.0
	December	-27.2	-33.3	-30.1	-31.0	-21.9	-31.0	-30.3	-38.0
2009	January	-32.6	-34.0	-37.3	-39.0	-27.4	-28.0	-35.0	-35.0
	February	-35.0	-41.7	-42.5	-53.0	-28.7	-32.0	-36.2	-40.0
	March	-35.5	-39.7	-45.5	-46.0	-27.6	-30.0	-35.0	-43.0
	April	-35.4	-35.7	-46.6	-49.0	-26.2	-25.3	-32.8	-32.8
	May	-34.1	-33.5	-46.7	-45.9	-24.0	-24.4	-29.7	-30.2
	June		-28.0		-47.0		-16.8		-20.2
	July		-35.5		-54.4		-23.9		-28.1
	August		-20.0		-39.3		-8.6		-12.0
	September		-12.3		-37.0		1.9		-1.9

Sources: NBB Calculations: NBB

¹ The smoothed series are based on the seasonally adjusted series.

2.1.8.2 OTHER INDICATORS

(balances)

		Business-related services									
		Trend				Forecasts		Prices			
		Activity		Employment		Employment		Trend		Forecasts	
		Seasonally ad-justed and smooth-ed series ¹	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ¹	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ¹	Seasonally ad-justed series	Seasonally ad-justed and smoothned series ¹	Seasonally ad-justed series	Seasonally ad-justed and smooth-ed series ¹	Seasonally ad-justed series
2007	September	23.0	21.0	14.9	21.0	31.3	28.0	4.1	4.0	11.3	12.0
	October	22.0	4.0	15.4	14.0	31.3	34.0	4.5	1.0	12.4	11.0
	November	20.9	29.0	15.3	17.0	30.8	31.0	5.1	5.0	13.6	15.0
	December	20.0	20.0	15.0	14.0	29.6	34.0	5.9	6.0	14.8	18.0
2008	January	19.6	19.0	14.8	16.0	28.5	27.0	6.6	12.0	15.5	14.0
	February	18.9	20.0	14.3	15.0	27.5	27.0	7.3	8.0	16.3	20.0
	March	17.0	15.0	13.5	11.0	26.9	26.0	7.8	7.0	17.1	16.0
	April	14.6	10.0	12.1	14.0	26.4	29.0	8.3	6.0	18.3	11.0
	May	12.3	30.0	10.0	13.0	25.6	35.0	8.6	11.0	19.8	19.0
	June	10.1	9.0	7.3	7.0	24.6	18.0	8.9	9.0	20.9	26.0
	July	8.9	7.0	4.3	1.0	23.5	24.0	8.5	9.0	20.9	30.0
	August	6.9	13.0	1.4	4.0	20.8	22.0	7.0	11.0	19.1	22.0
	September	3.8	-3.0	-1.5	-1.0	14.4	25.0	4.5	5.0	16.4	16.0
	October	-1.3	8.0	-4.5	-4.0	5.1	6.0	1.5	1.0	13.0	11.0
	November	-8.1	-3.0	-9.6	-8.0	-5.6	-9.0	-1.3	-6.0	9.3	11.0
	December	-13.6	-20.0	-17.1	-11.0	-15.8	-19.0	-3.3	-3.0	5.0	6.0
2009	January	-17.6	-22.0	-24.4	-30.0	-22.9	-23.0	-5.0	-5.0	0.0	2.0
	February	-19.1	-38.0	-30.8	-35.0	-27.0	-30.0	-7.0	-3.0	-4.4	-11.0
	March	-18.2	-8.0	-34.5	-43.0	-29.4	-35.0	-8.8	-11.0	-7.2	-9.0
	April	-17.3	-17.6	-35.2	-49.4	-29.3	-31.2	-10.2	-15.8	-7.6	-11.9
	May	-17.0	-15.1	-34.1	-34.9	-26.8	-30.4	-10.7	-15.8	-6.5	-5.8
	June		-22.4		-26.5		-18.9		-7.4		-4.4
	July		-14.9		-35.7		-21.7		-10.6		-4.1
	August		-18.3		-20.5		-18.5		-5.9		-3.0
	September		-18.1		-22.0		-11.5		-9.2		-6.4

Sources: NBB Calculations: NBB

¹ The smoothed series are based on the seasonally adjusted series.

2.1.9 SECTORAL CURVES

2.1.9.1 MANUFACTURING INDUSTRY: SECTORAL CURVES

	2008				2009								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Textile industry													
Seasonally adjusted and smoothed series	-26.2	-29.4	-32.2	-34.0	-34.6	-34.0	-32.3	-29.8	-27.4				
Seasonally adjusted series	-25.2	-29.4	-34.9	-37.1	-34.6	-33.9	-35.1	-30.7	-24.1	-24.3	-25.0	-24.7	-22.3
Food industry													
Seasonally adjusted and smoothed series	-2.7	-4.7	-6.5	-8.0	-8.6	-8.4	-8.0	-7.5	-6.7				
Seasonally adjusted series	-2.3	-3.7	-8.7	-14.5	-8.1	-8.9	-6.8	-9.4	-6.3	-7.4	-4.7	-0.7	-3.8
Iron and steel													
Seasonally adjusted and smoothed series	-16.5	-32.0	-43.4	-50.5	-55.0	-56.9	-56.2	-53.0	-46.5				
Seasonally adjusted series	-27.6	-29.7	-59.8	-54.1	-46.1	-67.2	-73.9	-50.4	-57.8	-37.7	-22.2	-12.4	-13.7
Non-ferrous industry													
Seasonally adjusted and smoothed series	-35.8	-39.2	-44.5	-51.1	-57.1	-61.4	-63.2	-62.2	-59.7				
Seasonally adjusted series	-36.3	-27.9	-44.5	-50.1	-59.6	-71.3	-76.0	-64.3	-60.0	-49.3	-46.7	-56.0	-52.6
Metal and electrotechnical industry													
Seasonally adjusted and smoothed series	-11.7	-16.9	-22.9	-27.3	-30.5	-32.6	-33.1	-32.5	-30.6				
Seasonally adjusted series	-9.0	-20.4	-20.2	-31.3	-30.9	-34.1	-36.1	-32.8	-33.8	-26.4	-25.2	-23.7	-21.1
Manufacture of paper and paperboard													
Seasonally adjusted and smoothed series	-20.0	-24.3	-29.9	-35.9	-41.2	-44.4	-46.3	-45.8	-43.3				
Seasonally adjusted series	-21.4	-14.3	-30.5	-37.7	-41.3	-47.0	-48.4	-49.3	-47.0	-35.0	-37.2	-35.5	-36.8
Graphics industry													
Seasonally adjusted and smoothed series	-24.1	-27.7	-32.5	-37.7	-41.7	-44.9	-46.9	-47.2	-47.3				
Seasonally adjusted series	-19.7	-29.0	-33.8	-34.6	-54.5	-44.4	-47.4	-47.1	-47.2	-51.5	-56.1	-40.5	-47.1
Wood-processing industry													
Seasonally adjusted and smoothed series	-24.9	-28.1	-31.4	-34.2	-36.6	-38.2	-38.2	-36.0	-32.2				
Seasonally adjusted series	-21.3	-29.8	-35.3	-35.8	-31.1	-39.7	-42.8	-41.0	-25.5	-31.9	-20.4	-23.8	-22.7
Building materials													
Seasonally adjusted and smoothed series	-23.8	-30.4	-36.7	-43.7	-50.9	-55.9	-58.6	-58.3	-55.5				
Seasonally adjusted series	-26.9	-26.8	-37.4	-44.8	-48.6	-61.0	-68.0	-63.8	-53.4	-54.1	-46.1	-39.8	-35.6
Plastics-processing and rubber industry													
Seasonally adjusted and smoothed series	-22.1	-27.8	-31.8	-33.5	-34.1	-34.7	-35.0	-35.2	-34.8				
Seasonally adjusted series	-22.7	-34.4	-34.2	-32.2	-28.9	-38.4	-34.3	-35.1	-36.0	-38.5	-30.6	-26.2	-19.1
Chemical industry													
Seasonally adjusted and smoothed series	-2.9	-7.2	-11.6	-16.1	-18.4	-18.1	-17.3	-15.8	-14.4				
Seasonally adjusted series	-1.8	-2.2	-16.7	-20.0	-20.3	-13.0	-20.5	-14.9	-16.7	-13.4	-11.0	-12.2	-11.9

2.1.9.1 MANUFACTURING INDUSTRY: SECTORAL CURVES (CONTINUED)

	2008				2009								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Curve of the manufacturing industry													
Seasonally adjusted and smoothed series	-12.1	-17.6	-23.0	-27.3	-29.9	-30.8	-30.8	-29.8	-27.8				
Seasonally adjusted series	-11.8	-16.3	-25.0	-31.3	-29.0	-32.5	-34.3	-30.7	-29.8	-24.3	-21.9	-19.2	-19.8
dont													
Consumer goods													
Seasonally adjusted and smoothed series	-8.9	-11.5	-14.3	-16.6	-17.8	-18.2	-17.9	-17.2	-16.2				
Seasonally adjusted series	-6.3	-11.2	-16.1	-19.7	-17.4	-18.3	-19.7	-18.2	-15.0	-15.6	-13.5	-12.1	-13.7
Capital goods													
Seasonally adjusted and smoothed series	-11.7	-17.0	-22.9	-27.3	-29.8	-31.3	-31.6	-30.9	-29.5				
Seasonally adjusted series	-6.8	-22.3	-21.6	-33.8	-28.5	-32.1	-31.5	-33.1	-31.4	-24.8	-26.5	-25.8	-23.7
Intermediate goods													
Seasonally adjusted and smoothed series	-16.9	-23.6	-29.4	-33.8	-36.8	-38.1	-38.5	-37.9	-35.8				
Seasonally adjusted series	-19.0	-21.1	-32.2	-37.7	-36.0	-40.5	-46.2	-37.7	-39.3	-33.1	-26.6	-24.1	-22.8

Source: NBB

2.1.9.2 SECTORAL CURVES IN BRANCHES IN TRADE

	2008				2009								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Trade													
Sale of motor vehicles													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	-21.4	-30.7	-39.3	-44.0	-46.3	-46.2	-43.1	-38.7	-34.8				
Seasonally adjusted series	-5.7	-36.0	-38.1	-48.0	-55.5	-65.5	-44.6	-40.4	-13.2	-28.6	-30.6	-34.2	-37.4
Sale of food													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	7.8	6.2	4.9	4.0	3.0	2.0	1.7	1.9	2.5				
Seasonally adjusted series	4.4	14.0	7.6	4.5	-0.3	1.9	3.3	-1.4	-5.0	3.4	8.3	7.9	-2.6
Sale of footwear													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	-16.7	-17.8	-18.9	-19.6	-19.9	-18.7	-16.1	-13.5	-11.1				
Seasonally adjusted series	-15.6	-23.6	-15.9	-18.8	-25.4	-20.0	-20.2	-9.2	-9.6	-9.6	-16.4	-11.4	-17.3
Sale of furniture													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	-4.6	-6.6	-12.1	-21.8	-31.0	-39.3	-43.9	-44.3	-44.3				
Seasonally adjusted series	-11.1	-11.2	8.3	-3.1	-40.9	-44.2	-45.2	-53.0	-44.3	-41.6	-44.3	-41.3	-43.9
Sale of textiles													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	-23.7	-26.0	-27.7	-29.3	-30.9	-32.6	-34.0	-34.3	-34.0				
Seasonally adjusted series	-26.0	-28.4	-26.7	-26.2	-32.7	-32.8	-37.1	-36.3	-32.2	-36.0	-30.6	-23.6	-16.3
Sale of electrical and electronical appliances													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	-37.3	-41.2	-43.0	-43.2	-43.5	-44.0	-44.7	-45.2	-44.8				
Seasonally adjusted series	-45.5	-43.2	-42.3	-50.0	-39.6	-44.6	-40.9	-46.1	-46.3	-45.5	-34.4	-35.1	-41.1

Source: NBB

¹ The smoothed series are based on the seasonally adjusted gross series.

2.1.9.3 SECTORAL CURVES IN BUILDING INDUSTRY

	2008				2009								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Structural building work													
Curve of the structural building work													
Seasonally adjusted and smoothed series ¹	-6.3	-8.8	-11.6	-14.0	-15.4	-15.9	-16.1	-16.1	-15.8				
Seasonally adjusted series	-4.3	-8.3	-12.5	-16.5	-15.5	-17.8	-15.0	-17.7	-13.9	-16.7	-15.9	-12.0	-13.5
with													
Curve of the general construction of residential buildings													
Seasonally adjusted and smoothed series ¹	-8.0	-10.5	-13.1	-15.1	-16.2	-15.9	-15.0	-14.1	-13.4				
Seasonally adjusted series	-7.4	-10.3	-13.3	-16.8	-18.5	-20.9	-15.2	-12.9	-10.7	-13.1	-14.5	-14.7	-13.6
Curve of the general construction of non-residential buildings													
Seasonally adjusted and smoothed series ¹	-5.5	-8.0	-10.7	-13.0	-14.1	-15.0	-15.9	-16.5	-16.9				
Seasonally adjusted series	-1.1	-8.5	-12.7	-17.0	-12.5	-14.8	-15.2	-23.0	-17.2	-19.3	-16.7	-10.4	-13.3
Construction installation													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	-5.4	-7.9	-10.6	-13.3	-15.9	-17.5	-18.3	-18.9	-18.7				
Seasonally adjusted series	-6.5	-9.5	-5.8	-15.7	-23.4	-18.0	-14.1	-21.3	-19.0	-24.8	-13.0	-16.6	-16.7
Building completion and finishing													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	-3.7	-5.3	-6.8	-8.2	-9.7	-11.4	-13.1	-14.5	-15.0				
Seasonally adjusted series	-1.6	-5.7	-8.4	-7.7	-8.0	-11.3	-14.6	-16.2	-15.3	-14.3	-15.5	-14.7	-13.7
Roofing activities													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	-4.2	-5.0	-5.9	-7.3	-9.0	-10.5	-11.1	-10.7	-10.0				
Seasonally adjusted series	0.4	-3.9	-4.8	-7.0	-9.3	-11.6	-12.0	-21.2	-8.7	-4.1	-9.6	-3.9	-9.2

Source: NBB

¹ The smoothed series are based on the seasonally adjusted gross series.

2.1.9.4 SECTORAL CURVES FOR BUSINESS-RELATED SERVICES

	2008				2009								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Business-related services													
Transport and support activities													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	-13.6	-22.6	-31.2	-38.3	-41.4	-40.2	-37.5	-34.6	-32.0				
Seasonally adjusted series	-9.0	-18.7	-38.0	-45.3	-42.3	-44.7	-39.3	-31.7	-31.3	-30.2	-30.0	-22.0	-21.3
Rental activities													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	16.7	8.7	-2.1	-12.2	-21.6	-26.6	-27.9	-28.8	-29.4				
Seasonally adjusted series	23.3	14.3	6.3	-23.7	-25.0	-27.3	-30.0	-29.5	-25.3	-40.2	-41.4	-29.6	-27.6
Computer activities													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	16.1	6.4	-5.8	-18.8	-30.2	-39.1	-45.0	-47.7	-48.3				
Seasonally adjusted series	31.7	5.0	-3.3	-19.7	-32.3	-50.3	-44.7	-53.7	-44.9	-49.4	-59.5	-31.6	-10.5
Other business-related services													
Sectoral synthetic curve													
Seasonally adjusted and smoothed series ¹	-6.4	-13.0	-21.0	-27.6	-31.2	-32.3	-31.9	-30.4	-27.4				
Seasonally adjusted series	-0.3	-13.7	-22.3	-33.3	-31.3	-37.0	-38.7	-29.9	-31.2	-16.1	-24.9	-9.8	-8.5

Source: NBB

¹ The smoothed series are based on the seasonally adjusted gross series.

2.1.10 CONSUMER CONFIDENCE INDICATORS

		Components				Consumer confidence indicator
		Forecasts of general economic situation in Belgium over next twelve months	Forecasts unemployment in Belgium over next twelve months ¹	Forecasts financial situation of households over next twelve months	Forecasts of saving capacity of households over next twelve months	
2007	September	-10	8	3	8	-2
	October	-9	4	2	8	-1
	November	-22	7	-1	0	-8
	December	-16	3	0	3	-4
2008	January	-18	5	-2	0	-6
	February	-14	0	1	-1	-3
	March	-12	-2	-2	-1	-3
	April	-17	6	-2	-4	-7
	May	-23	11	-2	1	-9
	June	-28	9	-6	-1	-11
	July	-31	17	-4	0	-13
	August	-21	21	-2	-1	-11
	September	-19	21	0	6	-9
	October	-22	41	-5	0	-17
	November	-22	57	-4	-3	-22
	December	-25	65	-5	-3	-25
2009	January	-16	68	-1	4	-20
	February	-22	73	-2	1	-24
	March	-21	71	-4	0	-24
	April	-10	71	-1	-4	-22
	May	-7	70	1	-2	-19
	June	-5	69	1	3	-18
	July	-4	65	-2	2	-17
	August	7	57	1	5	-11
	September	6	57	1	6	-11

Sources: NBB Calculations: BNB/NBB

N.B.: New composition as from November 2001

¹ Remark: an increase of the balances of this indicator is pointing to an unfavourable development, whereas a decrease of the balances is pointing to a favourable development.

2.2 QUARTERLY SURVEY

2.2.1 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY SECTOR

	2007		2008				2009		
	July	October	January	April	July	October	January	April	July
Textile industry	77.0	78.0	73.5	74.2	72.3	71.4	61.1	63.5	65.1
Food industry	74.1	74.7	73.9	74.8	73.1	73.8	74.3	75.0	76.6
Iron and steel industry	88.7	78.8	83.8	92.7	83.1	92.5	65.4	43.9	49.7
Non-ferrous industry	95.1	89.0	89.3	87.8	87.3	86.6	62.3	58.6	57.7
Metal and electrotechnical industry	84.1	86.4	88.6	85.9	85.5	85.5	76.6	70.8	71.6
Paper and paperboard industry	89.2	87.5	87.2	85.4	85.7	86.3	83.1	77.4	77.3
Graphics industry	86.6	86.7	84.6	86.7	84.4	80.0	78.2	80.8	79.2
Wood-processing industry	82.7	83.1	83.3	81.2	79.0	79.2	77.4	77.3	75.8
Production of building materials	87.9	89.0	89.8	92.7	90.6	90.2	88.0	77.3	84.8
Plastic and rubber industry	86.3	88.0	88.0	84.8	82.6	80.9	76.3	72.0	70.5
Chemical industry	80.4	84.0	83.8	82.5	82.9	83.0	76.5	72.3	76.6
Total of all industries	82.7	83.5	83.9	83.5	82.1	82.4	74.7	70.1	72.0
of which:									
Production of consumer goods	78.6	80.4	80.6	79.4	77.7	78.1	71.9	73.2	74.7
Production of capital goods	84.0	86.4	86.5	86.1	86.4	86.0	82.1	72.6	71.5
Production of intermediate goods	84.7	84.6	85.7	85.5	83.8	84.4	74.0	67.0	69.6

Source: NBB

N.B.: As percentages of total production capacities. Seasonally adjusted series.

2.2.2 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY REGION

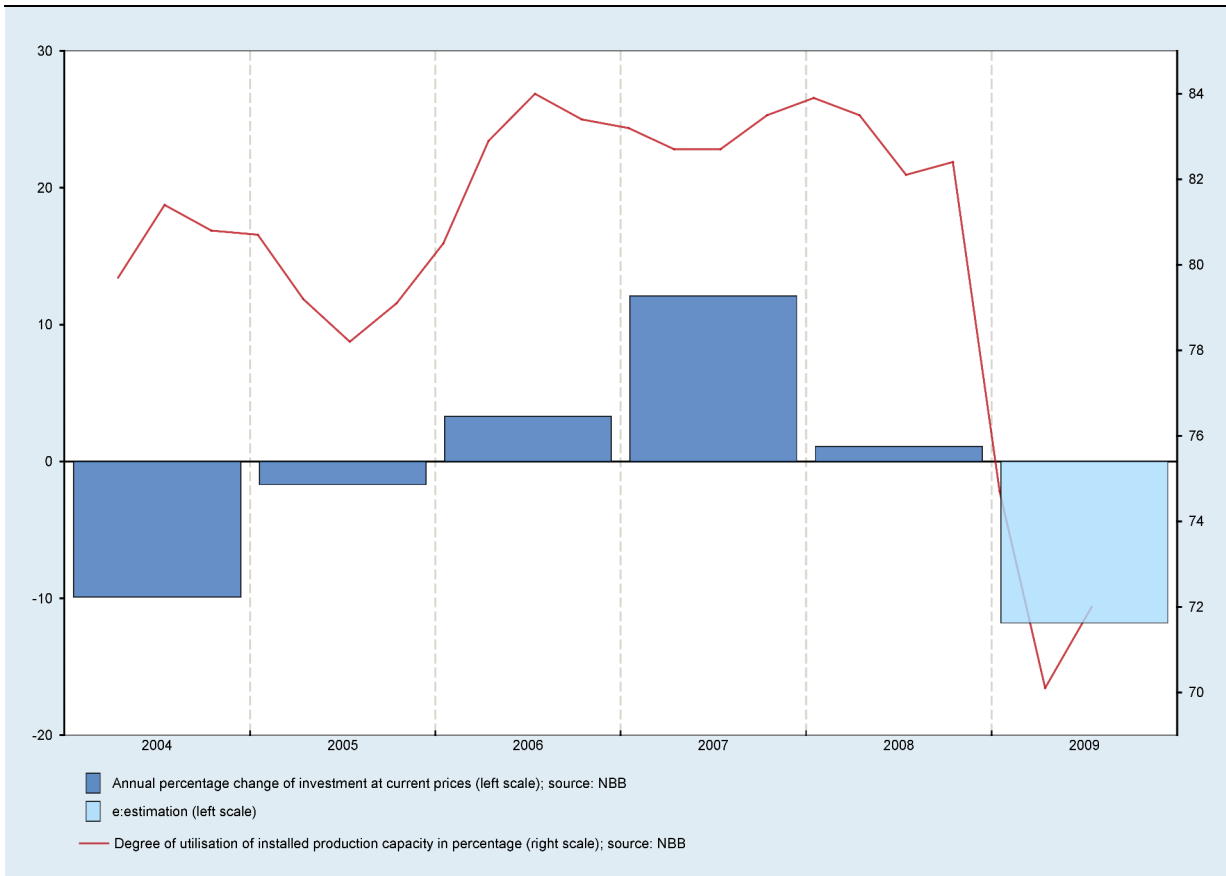
	2007		2008				2009		
	July	October	January	April	July	October	January	April	July
Flemish region									
Total of all industries (excluding food industry)	84.9	85.5	86.6	83.9	83.0	83.3	74.6	72.7	75.1
of which:									
Production of consumer goods	87.2	88.9	88.6	83.7	82.7	84.7	72.2	74.4	78.6
Production of capital goods	84.9	85.0	87.8	85.6	85.1	84.4	82.7	79.6	77.3
Production of intermediate goods	84.3	84.2	85.8	84.6	83.7	82.2	72.2	68.1	71.9
Walloon region									
Total of all industries (excluding food industry)	82.0	79.6	79.8	82.1	82.1	82.8	72.3	65.9	69.4
of which:									
Production of consumer goods	81.9	85.6	84.9	86.8	84.7	84.8	78.0	76.4	79.0
Production of capital goods	83.0	81.0	80.3	78.4	86.7	84.4	82.1	75.6	72.0
Production of intermediate goods	83.9	79.1	81.6	85.0	82.0	83.2	67.5	59.1	68.0

Sources: NBB Calculations: BNB/NBB

N.B.: As percentages of total production capacities. Seasonally adjusted series.

CHART 6

PRODUCTION CAPACITY AND INVESTMENT IN MANUFACTURING INDUSTRY



Source: NBB

2.3 BI-ANNUAL SURVEY

2.3.1 FIXED CAPITAL INVESTMENT IN MANUFACTURING INDUSTRY

	Fixed capital investment in manufacturing industry					
	Successive forecasts in the NBB's "investment" survey			Realizations		
	In the autumn of the previous year	In the spring of the current year	In the autumn of the current year	NBB's "investments" survey ¹	Investments according to VAT statistics.	
1994	7.3	4.6	-3.5	-4.7	-8.1	
1995	21.1	12.9	6.4	3.6	6.7	
1996	17.2	22.7	5.2	5.1	11.2	
1997	10.3	6.7	7.0	5.6	3.1	
1998	9.2	12.4	3.9	9.4	6.4	
1999	8.7	2.6	-4.4	2.3	3.7	
2000	17.6	8.4	-0.9	2.8	4.3	
2001	22.2	7.5	1.2	-1.0	-4.7	
2002	0.5	-3.8	-14.0	-13.0	-6.5	
2003	6.5	5.1	-7.3	-4.2	-5.0	
2004	-4.6	1.5	-13.1	-9.9	-5.8	
2005	21.9	7.8	-6.7	-1.7	2.2	
2006	21.6	16.1	3.2	3.3		
2007	19.6	18.4	13.1	12.1		
2008	7.2	12.0	-3.1	1.1		
2009	3.0	-11.8				

Sources: GDSEI, NBB Calculations: BNB/NBB

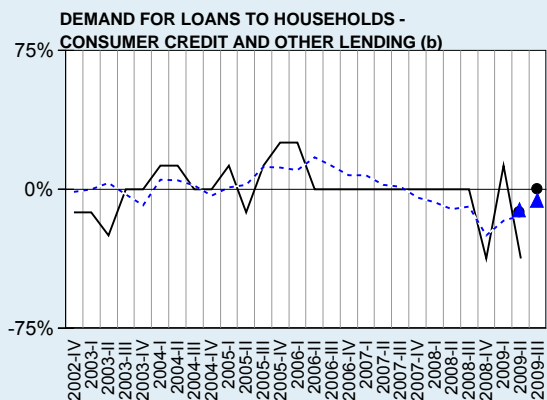
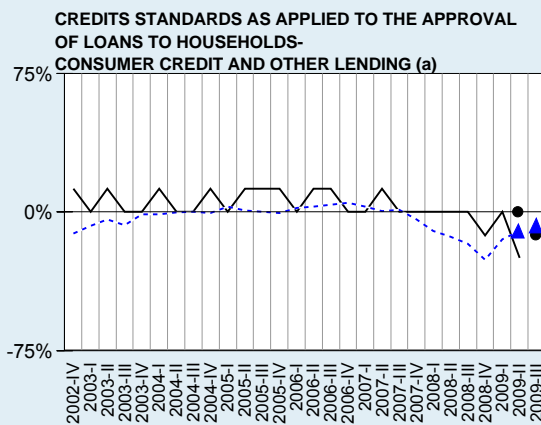
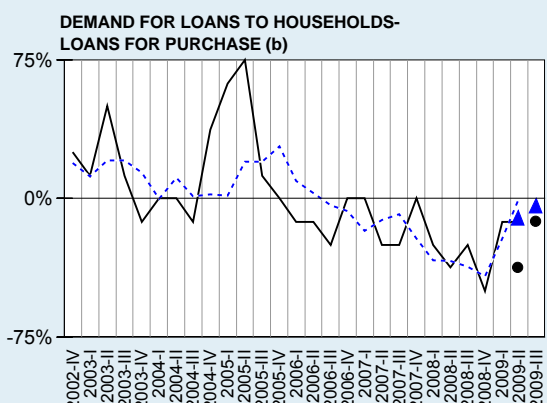
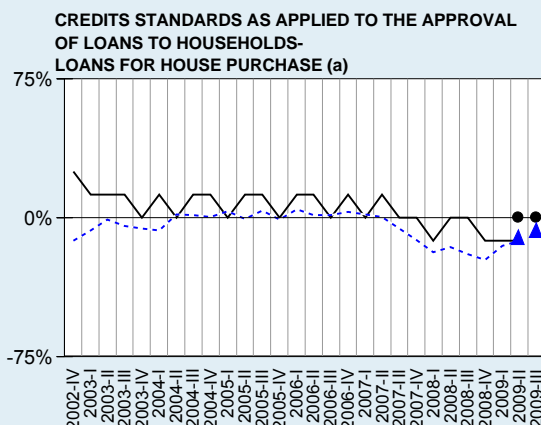
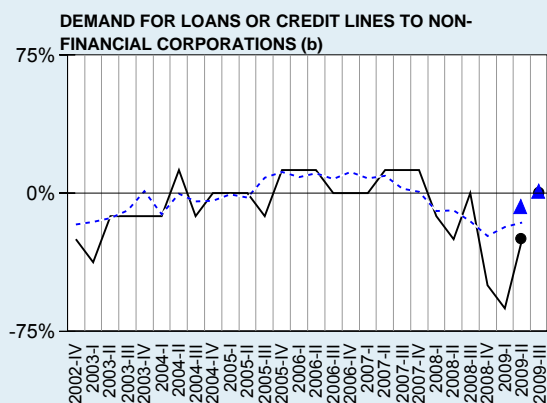
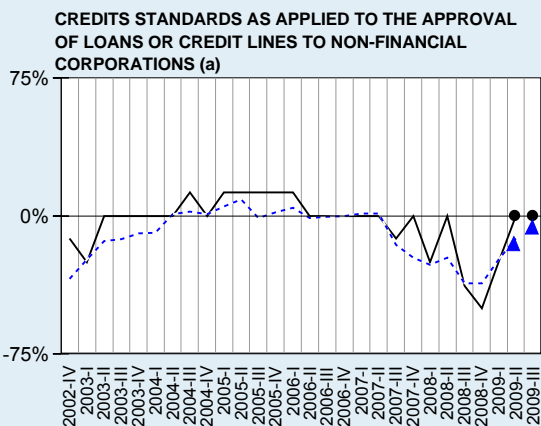
N.B.: Percentage changes in the data at current prices compared with the previous year.

¹ Results of the following year's spring survey.

Bibliographical reference: Bulletin de la Banque nationale de Belgique, LXIst year, tome I, number 6, June 1986: "Formation brute de capital fixe dans l'industrie manufacturière en Belgique: tour d'horizon des sources statistiques disponibles et apport spécifique de l'enquête semestrielle de la Banque Nationale de Belgique".

CHART 7

MAIN RESULTS OF THE BANK LENDING SURVEY FOR THE EURO AREA AND BELGIUM



Belgium:	Euro area:
— observed results	- - - observed results
● expectations expressed to the previous quarter by the respondents	▲ expectations expressed to the previous quarter by the respondents

(a) indicator
 = % of institutions reporting considerable relaxation *1,0
 + % of institutions reporting slight relaxation *0,5
 - % of institutions reporting slight tightening *0,5
 - % of institutions reporting considerable tightening *1,0

(b) indicator
 = % of institutions reporting considerable increase *1,0
 + % of institutions reporting slight increase *0,5
 - % of institutions reporting slight decrease *0,5
 - % of institutions reporting considerable decrease *1,0

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2003-8, p.15.

3. Employment, unemployment

3.1 LABOUR MARKET

(thousands of units, annual averages)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Population of working age ¹	6,715	6,724	6,743	6,774	6,805	6,835	6,879	6,942	7,012	7,070 ^e
Labour force ²	4,569	4,616	4,670	4,685	4,735	4,804	4,879	4,931	4,954	4,999
Employment										
National employment ³	4,061	4,142	4,200	4,194	4,197	4,227	4,283	4,343	4,422	4,494
Frontier workers (balance)	49	51	50	50	51	52	54	55	57	58
Domestic employment	4,012	4,091	4,150	4,144	4,146	4,175	4,229	4,288	4,365	4,436
Self-employed persons	699	695	690	684	679	680	687	695	703	710
Employees	3,313	3,397	3,460	3,461	3,467	3,495	3,542	3,593	3,662	3,727
Breakdown by branches of activity										
Agriculture, hunting, forestry and fisheries	23	24	24	25	26	26	27	27	27	28
Industry	655	661	666	642	624	611	603	598	594	593
Building industry	185	191	195	191	189	188	190	198	205	209
Services	2,451	2,522	2,574	2,603	2,629	2,670	2,722	2,771	2,837	2,897
Trade, transport and communications	792	809	833	836	841	849	861	869	890	906
Financial, real estate and rental services and services to enterprises	474	504	508	511	504	517	533	558	588	612
Public administration and education	700	705	713	725	735	744	759	765	768	770
Other services	485	504	519	532	550	559	570	579	592	609
Breakdown by type of jobs										
Activation policy ⁴	27	31	34	37						
Other job-creation measures ⁵	128	126	145	145						
Other jobs ⁶	3,158	3,239	3,281	3,279						
Unemployment ^{7 8}	508	474	470	491	538	577	596	588	532	505

Sources: FPS ELSD, NAI, NBB, NEO

¹ Men and women aged 15 to 64.

² Sum of national employment and unemployment.

³ Domestic employment plus balance of incoming and outgoing frontier-zone workers.

⁴ LEA (local employment agency) workers exempted from having to sign on as job-seekers, persons given work under an occupational transition programme or a service job.

⁵ Third labour circuit, PRIME employment programme (regional projects for insertion in the labour market) of the Walloon region, subsidised contractually employed persons, on-the-job training of young people, interdepartmental budget fund, Royal Decrees 123 and 258, "First job" scheme.

⁶ Balance.

⁷ Unemployed job-seekers, consisting of wholly unemployed persons receiving benefit excluding older unemployed persons and other compulsorily or voluntarily registered job-seekers.

⁸ Official unemployment statistic taking account of the changes made by FOREM, from November 2001 onwards, in the method of recording job-seekers, in order to bring it into line with that followed by the VDAB.

3.2 UNEMPLOYMENT

	Unemployed job-seekers ^{1 2}					Adjusted harmonised unemployment rate (Eurostat definition), seasonally adjusted data			
	of which:					Total ^{1 2}	Men	Women	Total
	men	women	young workers during the waiting period	aged under 25	inactivity duration of 2 years and more				
1999	224,687	282,945	47,396	123,917		507,632	7.1	10.3	8.5
2000	208,658	265,768	43,342	112,897		474,427	5.6	8.5	6.9
2001	210,871	258,868	43,011	113,517		469,740	5.9	7.5	6.6
2002	228,047	263,434	46,740	121,541		491,481	6.7	8.6	7.5
2003	253,089	285,052	49,224	132,549		538,141	7.7	8.9	8.2
2004	271,250	305,363	52,022	136,956		576,612	7.5	9.5	8.4
2005	279,551	316,846	51,527	133,350		596,397	7.6	9.5	8.5
2006	278,778	309,483	43,584	126,375	225,847	588,261	7.4	9.3	8.3
2007	253,214	279,245	39,100	110,476	215,506	532,459	6.7	8.5	7.5
2008	242,542	262,323	36,924	103,222	197,350	504,865	6.5	7.6	7.0
2007 III	258,071	295,799	49,852	126,150	213,445	553,870	6.5	7.6	7.0
IV	247,057	270,001	41,013	108,474	207,037	517,058	6.5	7.9	7.1
2008 I	243,553	262,148	35,572	100,203	204,626	505,702	6.4	7.5	6.9
II	229,826	249,234	25,666	88,255	197,182	479,060	6.3	7.2	6.7
III	247,745	278,893	46,687	117,734	196,315	526,638	6.8	8.0	7.4
IV	249,042	259,018	39,768	106,696	191,275	508,060	6.5	7.7	7.0
2009 I	268,571	263,823	37,773	108,903	191,555	532,394	7.2	8.3	7.7
II	271,129	260,987	28,901	103,075	190,035	532,115	7.6	7.9	7.7
III	293,963	293,932	51,341	134,276	196,036	587,896			
2008 September	246,969	270,976	48,621	117,008	194,382	517,945	6.8	7.9	7.3
October	245,098	261,076	42,169	108,811	191,580	506,174	6.5	7.7	7.1
November	246,263	255,603	38,444	104,519	190,765	501,866	6.5	7.6	6.9
December	255,765	260,376	38,692	106,758	191,480	516,141	6.6	7.8	7.1
2009 January	264,319	263,903	38,124	109,337	192,277	528,222	7.0	8.2	7.5
February	268,347	264,291	37,886	109,078	191,632	532,638	7.2	8.3	7.7
March	273,046	263,276	37,310	108,293	190,757	536,322	7.4	8.3	7.8
April	273,963	262,572	34,689	106,534	190,995	536,535	7.5	8.1	7.8
May	267,430	256,167	26,450	99,197	189,081	523,597	7.5	7.8	7.7
June	271,993	264,221	25,565	103,493	190,028	536,214	7.7	7.8	7.7
July	292,710	293,860	46,562	130,676	196,146	586,570	7.7	7.9	7.8
August	295,881	300,713	52,653	137,448	197,070	596,594	7.7	8.0	7.9
September	293,299	287,224	54,807	134,704	194,893	580,523			

Sources: EUROSTAT, NEO

¹ Annual or quarterly data: average of end-of-month data; monthly data: end-of-month data.² The suppression of the unemployment control at the end of 2005 makes difficult the comparison of the series before and after 2006.

4. Industry

4.1 INDUSTRIAL PRODUCTION

(gross indices year 2000 = 100)

		Total industry						Industrial groupings by destination of goods						
		Total	Total industry excluding construction				Construction	Intermediary goods and energy			Investment goods	Consumer goods		
			Total	Mining and quarrying	Manufacturing industry	Electricity, gas and water supply		Total	Intermediary goods	Energy		Total	Durable consumer goods	Non-durable consumer goods
NACE-div.		10 - 45	10 - 41	10 - 14	15 - 37	40 - 41	45							
2007	July	92.5	104.1	116.9	102.3	114.8	51.1	102.4	97.2	112.1	110.4	112.1	56.2	121.1
	Aug.	104.2	105.3	161.1	103.0	119.2	98.6	106.7	99.9	117.4	99.2	114.2	63.3	122.2
	Sep.	112.5	115.0	155.7	114.0	117.8	102.2	107.1	108.1	114.8	130.5	121.1	77.8	127.7
	Oct.	122.4	124.1	160.8	123.7	122.5	114.3	115.7	118.1	123.4	136.2	131.6	92.0	137.4
	Nov.	113.3	116.8	145.4	115.2	125.1	99.4	109.7	109.1	118.1	129.7	125.0	78.1	132.2
	Dec.	100.0	107.5	111.0	105.0	125.0	72.5	108.1	93.3	121.9	128.0	120.4	65.1	129.2
2008	Jan.	110.7	115.6	144.8	113.8	125.1	92.3	114.0	112.1	123.3	121.6	117.7	71.1	124.9
	Feb.	112.8	116.2	149.2	115.0	121.2	99.4	111.7	111.8	120.1	135.8	117.5	70.9	124.8
	March	109.8	116.3	156.6	115.4	118.9	85.9	109.5	112.5	116.7	143.8	120.6	72.0	128.2
	April	117.3	119.0	182.5	119.4	109.8	109.4	103.3	116.3	106.3	147.5	127.5	81.9	134.4
	May	109.1	111.9	171.3	111.6	109.2	97.6	102.1	110.3	106.8	136.2	112.3	70.6	118.6
	June	115.9	118.6	172.7	119.2	109.0	104.7	104.4	117.1	107.5	156.6	124.5	72.5	132.6
	July	96.0	106.9	133.0	105.9	110.9	56.9	101.5	103.4	108.5	123.3	115.2	65.1	123.2
	Aug.	99.8	103.2	152.3	101.1	114.5	86.7	103.9	98.9	113.6	104.5	104.7	54.9	112.8
	Sep.	116.8	118.6	170.5	118.6	114.0	108.5	106.0	112.6	111.6	139.8	130.9	80.0	138.7
	Oct.	115.7	118.7	178.0	118.0	118.7	103.4	109.8	112.2	117.1	136.5	129.2	77.4	137.3
	Nov.	99.4	102.8	129.7	99.7	123.0	86.2	106.9	93.4	120.0	112.1	113.5	59.6	122.3
	Dec.	94.3	100.6	113.6	96.9	126.5	71.0	106.7	84.4	123.0	118.5	125.6	57.4	136.9
2009	Jan.	91.0	94.9	116.0	90.4	126.9	75.9	107.0	84.6	123.3	94.4	107.6	50.8	117.1
	Feb.	93.2	94.5	119.7	91.0	117.8	87.1	100.7	84.1	114.5	102.3	107.0	57.5	115.0
	March	103.1	102.9	137.1	100.6	116.6	102.0	102.7	92.8	114.1	111.4	121.6	66.7	130.4
	April	94.1	95.3	123.1	93.0	109.4	88.5	96.7	86.6	107.8	99.2	110.7	60.6	118.7
	May	91.8	92.5	132.4	89.2	113.8	87.8	98.4	85.7	110.6	87.8	106.3	59.7	113.7
	June	102.7	102.7	156.2	100.3	116.6	100.8	102.0	94.2	112.6	115.8	118.6	69.8	126.2
	July	82.6	91.5	111.8	87.4	119.9	50.6	101.6	84.1	115.7	79.7	104.6	46.9	114.4

Source: FPS eco

N.B.: Provisional data for the last six months.

4.2 PRODUCTION OF THE MANUFACTURING INDUSTRY: BREAKDOWN BY INDUSTRIAL SECTOR

(gross indices year 2000 = 100)

		Food products and beverages	Tobacco products	Textiles	Wearing apparel, dressing and dyeing of fur	Tanning and dressing of leather, manufacture of luggage, handbags, saddlery, harness and footwear	Wood and products of wood and cork except furniture, articles of straw and plaiting materials	Pulp, paper and paper products	Publishing, printing and reproduction of recorded media	Coke, refined petroleum products and nuclear fuel	Chemicals and chemical products	Rubber and plastic products	Other non-metallic mineral products	Basic metals	Fabricated metal products, except machinery and equipment	Machinery and equipment n.e.c.	Office machinery and computers	Electrical machinery and apparatus n.e.c.	Radio, television and communication equipment and apparatus	Medical, precision and optical instruments, watches and clocks	Motor vehicles, trailers and semi-trailers	Other transport equipment	Manufacturing n.e.c.
NACE-div.		15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36 - 37
2007	July	128.8	61.7	93.1	47.8	115.7	111.0	104.2	83.8	73.0	121.9	113.9	88.3	66.4	105.0	143.3	39.2	109.6	41.8	111.8	97.4	94.9	53.0
	Aug.	133.2	45.1	77.0	54.1	139.2	110.1	103.0	106.0	82.5	117.0	109.3	110.1	65.3	119.0	121.0	39.2	103.5	48.6	136.6	89.4	99.8	56.5
	Sep.	136.3	52.1	108.0	43.7	151.2	132.7	109.3	116.9	73.9	106.4	126.1	121.9	75.8	140.4	152.6	52.2	120.4	57.1	166.1	132.1	109.6	68.7
	Oct.	151.1	59.3	119.9	41.3	123.8	135.0	122.6	125.2	101.9	110.5	140.8	134.8	82.2	156.6	154.4	53.9	136.0	76.5	159.4	139.8	109.0	77.7
	Nov.	145.0	57.9	105.9	31.8	109.0	118.6	109.6	122.5	53.9	113.6	129.9	116.4	71.2	137.1	154.6	56.2	124.9	62.7	168.2	129.0	119.6	68.7
	Dec.	134.4	45.0	78.2	30.9	112.1	94.0	94.2	118.5	78.5	114.2	98.1	85.0	61.6	122.7	158.0	57.7	109.1	53.9	154.6	112.5	119.2	58.0
2008	Jan.	135.7	64.9	100.3	48.9	136.4	117.9	113.6	100.4	85.7	125.4	129.9	106.2	87.4	125.8	142.6	47.1	112.9	53.5	154.4	121.9	94.6	63.2
	Feb.	128.7	63.8	102.2	53.6	135.5	114.7	110.0	99.6	87.1	124.6	129.8	114.5	80.3	139.3	153.4	50.6	121.9	47.5	178.7	121.7	102.5	66.7
	March	129.2	69.4	97.0	43.9	138.7	113.6	110.1	103.3	78.7	120.2	124.9	110.5	94.0	134.9	163.4	47.0	136.7	49.3	165.2	123.1	105.4	67.3
	April	138.6	71.1	101.3	31.3	137.5	130.6	112.9	104.3	64.2	120.8	135.9	132.5	89.8	149.2	167.3	48.5	126.8	59.9	155.8	131.6	113.1	70.2
	May	132.7	62.9	89.2	24.4	141.5	117.1	105.4	99.4	70.3	111.4	123.6	124.3	95.7	132.3	154.8	55.3	125.5	49.9	144.8	119.3	105.8	61.3
	June	132.5	73.5	93.3	36.8	143.6	123.2	108.2	100.8	75.4	124.1	132.8	131.3	94.2	149.0	165.7	54.5	126.3	54.5	192.9	132.5	109.1	68.3
	July	137.3	62.7	88.5	37.7	146.5	106.1	101.1	72.8	71.7	120.2	121.1	97.1	88.8	117.2	144.7	43.6	103.8	54.2	141.2	98.3	104.8	50.3
	Aug.	127.1	51.9	61.5	42.1	200.7	88.7	94.5	86.3	82.7	125.5	102.1	96.8	80.5	119.6	120.9	72.4	100.2	46.7	135.8	85.1	93.5	45.9
	Sep.	143.7	73.3	96.3	36.4	196.1	115.5	111.7	109.9	73.9	116.0	131.3	131.0	80.1	152.0	152.8	62.6	135.6	61.2	196.3	131.7	106.2	71.6
	Oct.	149.9	66.7	95.4	31.1	169.5	116.0	112.9	114.9	82.4	117.0	129.6	126.7	76.8	149.4	160.2	66.4	124.3	51.8	179.9	129.3	115.9	67.0
	Nov.	131.6	62.5	79.9	23.9	176.9	96.7	96.2	101.1	77.8	105.7	106.1	100.9	64.2	127.3	128.3	61.0	105.3	37.4	148.6	90.7	103.9	54.3
	Dec.	138.8	70.3	66.7	28.6	189.8	82.0	92.7	112.0	77.4	102.0	92.6	88.2	55.8	114.1	150.5	58.0	100.7	41.1	166.6	78.6	108.2	47.7
2009	Jan.	122.5	66.1	71.2	38.4	138.1	92.0	91.0	88.7	77.2	106.4	99.5	76.3	61.3	102.1	117.0	42.6	85.9	30.0	129.0	68.9	84.4	46.9
	Feb.	122.0	59.6	73.1	44.4	132.5	89.7	91.1	92.8	71.8	96.9	99.4	87.0	59.8	107.7	116.0	42.4	83.8	34.8	122.1	79.1	101.7	54.5
	March	135.6	66.3	81.0	33.0	131.2	99.1	100.8	102.6	75.7	107.6	111.9	109.9	59.3	104.4	133.3	46.7	109.6	45.9	158.7	83.5	115.1	61.4
	April	133.4	67.7	77.2	23.1	110.3	98.9	98.3	91.0	75.2	98.8	108.7	101.8	55.2	102.1	116.4	38.4	90.8	45.1	130.6	74.1	105.7	52.0
	May	127.3	67.6	67.7	18.8	123.7	88.6	94.1	87.5	68.9	101.1	101.6	98.8	66.1	96.0	104.0	40.9	87.2	42.6	133.2	59.7	77.1	50.6
	June	138.9	80.5	76.7	26.6	149.9	105.5	101.5	93.3	66.8	105.7	116.1	117.1	56.8	109.3	126.6	44.2	105.5	49.0	180.9	93.3	101.4	57.1
	July	131.4	74.7	73.3	28.9	162.9	84.4	96.1	65.4	68.2	104.6	102.5	83.4	70.1	90.0	92.9	41.8	82.1	29.6	135.9	61.3	73.7	42.5

Source: FPS eco

N.B.: Provisional data for the last six months.

4.3 ENERGY

Monthly averages or months	Petroleum (thousands of tonnes)						Electricity (millions of kWh)
	Processing of crude petroleum	Domestic consumption ¹					Net production
		Total ¹	of which:				
			Petrol for motor vehicles	Gas oil and light fuel oil	Residual fuel oil		
1998	2,888	1,539	209	917	163	6,624	
1999	2,679	1,492	200	896	161	6,737	
2000	2,829	1,433	187	884	131	6,597	
2001	2,671	1,458	182	930	146	6,341	
2002	2,795	1,501	174	894	78	6,509	
2003	3,018	1,502	176	945	176	6,721	
2004	2,867	1,447	161	984	106	6,795	
2005	2,668	1,537	147	982	120		
2006	2,629	1,464	122	937	100		
2007	2,747	2,492	116	881	85		
2005 IV	2,779	1,586	134	1,124	122		
2006 I	2,704	1,575	125	1,114	142		
II	2,918	1,214	133	782	82		
III	2,723	1,269	125	844	75		
IV	2,170	1,798	105	1,009	101		
2007 I	2,589	2,747	122	1,008	81		
II	2,371	2,255	135	725	93		
III	2,927	2,160	120	727	56		
IV	3,101	2,807	88	1,065	108		
2006 December	2,336	2,378	98	859	92		
2007 January	2,688	2,919	99	1,121	85		
February	2,589	2,452	104	881	76		
March	2,489	2,871	162	1,022	82		
April	2,125	2,405	155	831	66		
May	2,401	2,396	134	710	154		
June	2,586	1,965	117	633	59		
July	2,758	1,964	113	627	46		
August	3,095	2,142	126	701	61		
September	2,928	2,373	121	852	61		
October	3,050	2,742	105	993	123		
November	3,197	2,924	103	1,076	103		
December	3,057	2,754	55	1,125	99		

Source: GDSEI

¹ Petrol for motor vehicles, gas oil, light fuel oil, aviation petrol and jet fuel (petrol type), special petrol and white spirit, petroleum and jet fuel (petroleum type), lubricating oil and other lubricants, residual fuel oil, asphaltic bitumens, petroleum gas for energy purposes and chemical purposes.

4.4 BUILDING

Monthly averages or months	Dwellings				Other buildings			
	Building permits ^{1 2}		Actual building starts ¹		Building permits ^{1 2}		Actual building starts ¹	
	Number ³	Volume ⁴	Number ³	Volume ⁴	Number ³	Volume ⁴	Number ³	Volume ⁴
1999	3.8	2,386	3.5	2,171	0.6	4,323	0.6	4,000
2000	3.6	2,215	3.4	2,141	0.5	3,969	0.5	3,843
2001	3.4	2,127	3.5	2,138	0.5	4,123	0.5	4,069
2002	3.5	2,084	3.2	1,929	0.4	2,913	0.4	2,771
2003	3.8	2,266	3.6	2,169	0.3	2,448	0.3	2,352
2004	4.3	2,524	4.0	2,361	0.4	3,165	0.4	2,979
2005	4.9	2,869	4.5	2,652	0.4	3,428	0.3	2,968
2006	5.1	2,989	4.8	2,819	0.4	3,272	0.4	3,233
2007	4.5	2,669	4.4	2,624	0.4	4,212	0.3	3,506
2008	4.3	2,605	4.0	2,406	0.4	3,900	0.4	3,424
2007 II	4.5	2,677	4.8	2,831	0.4	4,483	0.3	3,397
III	4.2	2,530	4.1	2,442	0.4	4,119	0.4	3,727
IV	4.5	2,826	4.2	2,646	0.4	4,511	0.4	3,780
2008 I	4.5	2,684	4.2	2,422	0.4	3,687	0.3	3,753
II	4.5	2,701	4.5	2,721	0.4	3,520	0.4	3,182
III	4.0	2,489	3.8	2,334	0.4	4,081	0.4	3,536
IV	4.3	2,545	3.6	2,146	0.4	4,313	0.3	3,226
2009 I	3.6	2,214	3.3	1,987	0.4	5,307	0.3	3,720
II	4.1	2,454			0.4	3,459		
2008 June	4.8	2,812	4.7	2,752	0.5	3,539	0.4	2,852
July	3.9	2,520	3.1	1,878	0.4	4,686	0.3	2,486
August	3.8	2,306	3.9	2,320	0.4	2,618	0.4	3,584
September	4.4	2,641	4.5	2,805	0.5	4,938	0.4	4,539
October	4.0	2,536	3.9	2,323	0.4	2,734	0.4	3,312
November	4.1	2,286	3.8	2,298	0.4	7,208	0.3	3,151
December	4.8	2,812	3.1	1,817	0.4	2,998	0.3	3,215
2009 January	3.2	1,962	3.4	1,940	0.4	6,652	0.3	3,801
February	3.6	2,257	3.1	1,927	0.4	4,353	0.3	3,477
March	3.9	2,422	3.3	2,095	0.4	4,917	0.3	3,881
April	4.2	2,380	3.3	2,136	0.4	4,312	0.3	3,280
May	3.9	2,366	2.8	1,740	0.4	2,300	0.3	2,702
June	4.2	2,617			0.4	3,766		

Source: GDSEI

¹ New series, drafted by the GDSEI : provisional figures for the last two calendar years. Annual and quarterly data : averages of the monthly data.² Concerning the month of concession.³ Thousands.⁴ Thousand cubic metres.

4.5 INDUSTRIAL PRODUCTION OF THE EUROPEAN UNION

(indices year 2005 = 100, seasonally adjusted)

	Total EU countries	Belgium	Germany	France	United Kingdom	Netherlands	Italy	Ireland	Grand Duchy of Luxembourg	Greece	Spain	Portugal	Austria	Sweden	Finland	Denmark
1999	91.6	91.3	89.4	97.0	102.6	90.3	100.0	67.9	80.3	93.8	93.6	106.6	78.2	87.3	81.7	90.0
2000	96.5	96.2	93.9	100.1	104.2	95.2	104.2	78.4	83.7	100.6	97.8	107.1	85.3	92.4	91.2	96.5
2001	96.6	95.3	94.3	101.1	102.7	95.7	103.1	86.3	86.3	98.7	96.3	110.4	87.9	92.0	91.8	97.6
2002	95.8	96.5	93.2	99.2	101.0	96.7	101.7	92.5	88.1	99.5	96.4	109.2	88.5	92.1	93.9	98.8
2003	96.8	97.2	93.5	98.0	100.4	95.7	101.1	96.8	92.7	99.8	97.8	108.1	90.3	93.6	94.5	97.5
2004	98.8	100.3	96.3	100.0	101.7	99.6	100.8	97.1	98.6	100.8	99.3	103.6	95.9	97.8	99.9	96.7
2005	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	104.0	105.1	106.2	100.8	100.1	101.5	103.6	105.1	102.1	100.6	103.9	103.1	107.7	103.6	109.6	103.2
2007	107.7	107.9	113.5	102.0	100.5	103.8	105.8	112.7	101.9	102.6	106.0	103.0	113.8	107.6	114.4	102.2
2008	105.7	107.3	113.8	99.7	97.5	105.3	102.3	111.6	96.3	100.9	98.4	98.8	115.0	104.5	113.5	101.7
2007 II	107.2	108.0	112.4	101.6	100.5	102.9	106.2	108.7	103.2	100.9	106.7	103.2	112.9	107.1	113.6	101.2
III	107.7	108.0	114.5	102.6	100.1	104.3	106.8	114.0	98.1	102.6	105.5	102.8	114.1	107.4	114.0	102.0
IV	108.8	107.7	115.5	102.7	100.6	108.7	105.2	115.7	100.9	103.6	106.7	101.4	115.8	108.6	115.8	102.4
2008 I	110.5	111.6	117.4	103.1	100.3	106.6	107.6	115.3	100.8	101.0	105.9	101.5	116.8	108.4	119.0	103.7
II	108.1	110.3	116.1	101.2	99.0	108.0	106.2	110.4	101.2	102.1	100.7	99.5	116.2	106.3	116.3	103.9
III	105.3	108.2	115.0	100.2	97.0	105.0	102.6	114.0	100.2	102.9	96.7	99.9	116.1	102.0	112.3	101.2
IV	98.9	99.1	106.5	93.5	92.5	101.7	94.1	106.6	82.7	96.4	89.4	94.5	111.1	96.4	104.6	97.0
2009 I	91.9	93.8	91.8	86.7	87.8	96.4	85.0	111.8	77.1	94.9	84.1	89.3	102.5	90.7	93.6	90.5
II		91.6	91.4	86.0	87.3	94.8	81.7		80.2	91.0	81.9	90.7	98.6	85.8	89.3	85.4
2008 July	106.1	109.2	114.2	100.4	97.4	104.3	103.9	111.9	99.8	103.6	98.8	100.7	113.4	103.2	113.9	101.1
Aug.	105.7	108.8	116.9	101.0	96.8	105.0	103.5	117.2	102.0	104.1	96.8	100.1	118.3	102.1	111.6	102.5
Sep.	103.9	106.6	113.9	99.3	96.9	105.7	100.5	113.0	98.7	101.2	94.5	98.9	116.7	100.8	111.5	100.1
Oct.	101.7	104.7	111.3	95.8	94.5	103.6	97.9	105.8	90.1	97.8	91.9	96.5	112.4	98.7	110.1	98.4
Nov.	98.9	97.0	106.7	93.1	92.4	101.1	94.3	111.0	83.2	96.4	89.8	95.0	109.4	96.3	104.6	96.7
Dec.	96.1	95.7	101.7	91.7	90.7	100.3	90.0	102.8	74.9	94.9	86.6	92.0	111.5	94.1	99.2	95.8
2009 Jan.	93.6	94.6	93.7	87.5	88.3	97.2	88.9	112.6	79.1	95.3	85.8	88.1	104.8	92.2	93.3	93.2
Feb.	91.6	93.1	90.5	87.1	87.7	96.7	84.9	109.5	78.6	96.0	84.7	88.3	99.8	90.8	93.1	90.8
March	90.5	93.8	91.2	85.5	87.4	95.2	81.1	113.1	73.5	93.4	81.8	91.4	102.8	89.0	94.4	87.4
April	89.9	91.4	88.2	84.3	87.5	93.4	82.0	107.0	77.5	89.9	83.3	91.5	99.3	87.3	90.3	87.7
May	90.2	91.8	92.9	86.7	87.0	94.9	82.0		79.0	90.8	81.2	90.4	98.2	85.8	88.2	86.4
June		91.5	92.9	87.0	87.4	96.2	81.0		84.2	92.1	81.2	90.3	98.4	84.2	89.5	82.0
July			92.4								80.4	91.7		83.8		87.6

Source: OECD Recalculated: OECD

5. Services

	SNCB/NMBS				
	Passenger traffic	Goods traffic (complete wagons)			
	Passenger-km (millions)	Productive tonnes-km (millions)	Total	Total tonnage (thousands of tonnes)	
				of which:	Ores
			Fuels and mineral oils		
1999	600	618	4,943	552	497
2000	640	640	5,106	419	556
2001	672	577	4,638	382	432
2002	682	593	4,649	323	349
2003	684	608	4,645	377	414
2004	723	640	4,865	407	409
2005	761	670	5,032	386	362
2006	806	716	5,213	414	385
2007	829	643	4,726	364	286
2008	865	645	4,740	-	-
2007 II	850	649	4,962	330	221
III	794	738	5,169	353	188
IV	877	639	4,759	377	348
2008 I	847	649	4,829	359	321
II	874	657	4,966	353	347
III	829	714	5,261	372	325
IV	910	562	3,906	-	-
2009 I	864	438	2,951	-	-
II	894	425	2,910	-	-
2008 June	892	644	5,062	331	317
July	824	698	5,494	364	319
August	784	591	4,483	366	307
September	880	852	5,806	387	350
October	929	725	5,205	435	367
November	903	528	3,767	355	158
December	899	434	2,746	-	-
2009 January	852	420	2,765	-	-
February	849	446	3,002	-	-
March	891	449	3,087	-	-
April	883	409	2,836	-	-
May	903	420	2,893	-	-
June	897	446	3,001	-	-

Source: SNCB/NMBS

5.3 PAYMENT SYSTEMS AND INSTRUMENTS

5.3.1 PAYMENT SYSTEMS BETWEEN BANKS - NUMBER OF TRANSACTIONS

(in thousands, monthly averages)

	Credit transfers				Debit transfers			Grand total
	ELLIPS	CEC	Clearing House	Total	CEC	Clearing House	Total	
1998	83.8	41,321.1	3.6	41,408.5	35,986.8	475.6	36,462.4	77,870.9
1999	164.3	44,216.2	2.3	44,382.8	33,772.2	409.4	34,181.6	78,564.4
2000	196.6	44,793.6	2.1	44,992.3	28,876.5	351.4	29,227.9	74,220.2
2001	206.3	47,881.7	2.3	48,090.3	28,617.5	294.7	28,912.2	77,002.5
2002	206.6	51,163.5	1.8	51,371.9	30,877.3	145.1	31,022.4	82,394.3
2003	215.5	53,664.4	1.4	53,881.3	31,194.4	130.3	31,324.7	85,206.0
2004	230.9	56,083.7	1.3	56,315.9	27,994.8	108.5	28,103.3	84,419.2
2005	231.9	58,322.1	1.2	58,555.2	20,979.9	47.1	21,027.0	79,582.2
2006	237.7	61,186.4	1.6	61,425.7	19,315.2	40.9	19,356.1	80,781.8
2007	273.2	65,004.8	1.3	65,279.3	19,274.1	38.5	19,312.6	84,591.9
2006 I	228.6	59,867.3	1.1	60,097.0	18,783.3	43.0	18,826.3	78,923.3
II	235.1	62,362.4	1.0	62,598.5	19,187.4	41.4	19,228.8	81,827.3
III	228.4	58,810.3	1.0	59,039.7	19,970.6	39.0	20,009.6	79,049.3
IV	258.9	63,705.5	3.1	63,967.5	19,319.7	40.1	19,359.8	83,327.3
2007 I	254.8	63,772.0	1.6	64,028.4	19,240.5	39.6	19,280.1	83,308.5
II	264.4	65,885.8	1.4	66,151.6	19,140.5	38.9	19,179.4	85,331.0
III	270.1	62,258.0	1.1	62,529.2	19,641.4	37.2	19,678.6	82,207.8
IV	303.3	68,103.5	1.3	68,408.1	19,074.0	38.1	19,112.1	87,520.2
2008 I	n.	66,689.9	1.3	n.	19,122.9	36.5	19,159.4	n.
2007 March	267.9	65,914.6	1.7	66,184.2	18,443.3	41.6	18,484.9	84,669.1
April	247.5	65,527.5	1.7	65,776.7	21,178.8	36.7	21,215.5	86,992.2
May	269.2	65,982.3	1.3	66,252.8	18,382.7	37.2	18,419.9	84,672.7
June	276.6	66,147.6	1.2	66,425.4	17,859.9	42.9	17,902.8	84,328.2
July	280.6	66,837.0	1.3	67,118.9	22,873.5	42.2	22,915.7	90,034.6
August	267.7	61,009.0	1.0	61,277.7	19,032.6	34.8	19,067.4	80,345.1
September	261.9	58,927.9	1.0	59,190.8	17,018.2	34.7	17,052.9	76,243.7
October	297.3	69,425.0	1.3	69,723.6	20,954.2	40.6	20,994.8	90,718.4
November	299.2	63,542.5	1.4	63,843.1	17,408.4	35.9	17,444.3	81,287.4
December	313.4	71,342.9	1.2	71,657.5	18,859.4	37.7	18,897.1	90,554.6
2008 January	340.4	68,489.6	1.4	68,831.4	20,880.4	38.9	20,919.3	89,750.7
February	n.	64,722.8	1.4	n.	17,610.4	35.4	17,645.8	n.
March	n.	66,857.2	1.1	n.	18,877.8	35.2	18,913.0	n.

Sources: ELLIPS, CEC, Belgian clearing house

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1998-IV, p 13-15

5.3.2 PAYMENT SYSTEMS BETWEEN BANKS - VALUE OF TRANSACTIONS

(millions of euro, monthly averages)

	Credit transfers				Debit transfers			Grand total
	ELLIPS	CEC	Clearing House	Total	CEC	Clearing House	Total	
1998	779,087	35,057	10	814,154	5,149	9,896	15,045	829,199
1999	1,619,172	34,161	12	1,653,345	5,526	9,355	14,881	1,668,226
2000	1,764,780	34,463	3	1,799,246	5,903	8,748	14,651	1,813,897
2001	1,985,656	36,198	8	2,021,862	6,172	7,427	13,599	2,035,461
2002	1,853,654	37,835	7	1,891,496	6,412	6,284	12,696	1,904,192
2003	1,846,650	39,360	9	1,886,019	6,664	5,439	12,103	1,898,122
2004	2,090,126	41,531	13	2,131,670	7,200	4,922	12,122	2,143,792
2005	2,471,581	44,136	5	2,515,722	8,571	4,054	12,625	2,528,347
2006	2,823,246	46,620	1	2,869,867	9,131	4,098	13,229	2,883,096
2007	3,868,629	51,323	2	3,919,954	10,909	4,100	15,009	3,934,963
2006 I	2,600,103	44,879	1	2,644,983	8,787	4,101	12,888	2,657,871
II	2,791,966	48,193	1	2,840,160	9,293	4,097	13,390	2,853,550
III	2,879,354	45,233	1	2,924,588	9,157	3,860	13,017	2,937,605
IV	3,021,560	48,176	2	3,069,738	9,288	4,335	13,623	3,083,361
2007 I	3,207,005	48,867	1	3,255,873	9,388	4,102	13,490	3,269,363
II	3,405,779	52,663	1	3,458,443	11,232	4,054	15,286	3,473,729
III	4,269,263	50,185	4	4,319,452	11,304	4,060	15,364	4,334,816
IV	4,592,471	53,577	1	4,646,049	11,713	4,183	15,896	4,661,945
2008 I	n.	52,702	1	n.	11,232	3,731	14,963	n.
2007 March	3,398,315	49,695	1	3,448,011	9,738	4,610	14,348	3,462,359
April	3,194,147	52,959	1	3,247,107	11,669	3,639	15,308	3,262,415
May	3,416,313	51,465	0	3,467,778	11,089	3,942	15,031	3,482,809
June	3,606,877	53,564	1	3,660,442	10,937	4,582	15,519	3,675,961
July	3,573,034	54,939	4	3,627,977	12,407	4,515	16,922	3,644,899
August	4,420,037	49,238	6	4,469,281	11,147	3,633	14,780	4,484,061
September	4,814,718	46,377	1	4,861,096	10,359	4,033	14,392	4,875,488
October	5,262,934	55,169	1	5,318,104	12,340	4,381	16,721	5,334,825
November	4,403,718	49,151	1	4,452,870	10,801	3,711	14,512	4,467,382
December	4,110,760	56,412	1	4,167,173	11,997	4,457	16,454	4,183,627
2008 January	4,650,692	55,810	1	4,706,503	11,461	3,747	15,208	4,721,711
February	n.	50,571	2	n.	10,472	3,804	14,276	n.
March	n.	51,725	1	n.	11,764	3,643	15,407	n.

Sources: ELLIPS, CEC, Belgian clearing house

5.3.5 PAYMENT CARDS - NUMBER OF TRANSACTIONS BY TYPE OF CARD

(millions)

	Cards with a debit function		Cards with a credit function		Company cards	Prepaid cards ¹
	Payments	Withdrawals	Payments	Withdrawals	Payments	Payments
1996 II	100.7	76.6	19.0	3.0	10.7	1.1
1997 I	103.2	74.0	18.5	2.8	11.5	3.8
II	115.1	79.9	21.1	2.9	12.0	6.4
1998 I	126.2	72.6	21.2	3.7	12.4	12.1
II	147.0	82.4	23.2	1.7	12.6	16.1
1999 I	152.8	82.0	23.1	2.8	13.4	22.0
II	174.3	89.5	25.6	3.0	13.8	23.5
2000 I	179.8	93.6	26.1	2.8	14.1	25.5
II	199.9	103.0	27.7	3.0	14.4	25.7
2001 I	205.3	106.4	29.8	3.6	15.2	27.8
II	226.8	106.7	31.0	4.4	15.3	32.7
2002 I	244.5	114.7	27.4	3.8	16.3	64.9
II	260.8	114.3	29.7	4.4	16.4	55.9
2003 I	261.8	119.2	30.9	4.1	n.	53.8
II	280.9	120.0	37.8	4.2	n.	53.2
2004 I	284.4	121.3	30.6	3.8	n.	54.5
II	311.0	121.8	31.7	4.3	n.	52.4
2005 I	315.9	123.8	32.4	4.0	n.	52.4
II	339.9	125.0	32.4	4.5	n.	49.6
2006 I	340.2	128.1	33.5	4.3	n.	49.8
II	365.8	133.9	36.0	4.9	n.	46.2
2007 I	370.4	153.2	36.6	4.3	n.	46.1
II	387.6	155.0	39.1	5.1	n.	43.7
2008 I	398.5	172.6	38.1	5.0	n.	42.6
II	421.2	174.6	40.2	5.5	n.	38.6

¹ Proton cards

5.3.6 PAYMENT CARDS - AMOUNT OF TRANSACTIONS BY TYPE OF CARD

(millions of euro)

	Cards with a debit function		Cards with a credit function		Company cards	Prepaid cards ¹
	Payments	Withdrawals	Payments	Withdrawals	Payments	Payments
1996 II	5,340	7,767	1,820	464	548	5
1997 I	5,446	7,536	1,812	464	578	15
II	6,133	8,205	2,075	486	617	25
1998 I	6,584	7,499	2,107	446	620	52
II	7,600	8,475	2,320	503	620	62
1999 I	7,708	8,342	2,326	490	651	81
II	8,864	9,199	2,591	521	708	90
2000 I	9,058	9,666	2,676	494	751	96
II	10,201	10,729	2,857	526	817	99
2001 I	10,316	10,781	3,272	606	817	113
II	11,350	10,834	3,338	708	813	154
2002 I	11,981	11,478	2,951	713	881	366
II	13,027	11,550	3,115	842	916	303
2003 I	13,051	13,455	3,381	792	n.	280
II	14,056	13,570	3,938	783	n.	271
2004 I	14,286	13,427	3,143	712	n.	272
II	15,477	13,527	3,327	786	n.	257
2005 I	15,691	13,393	3,705	798	n.	250
II	17,125	13,573	3,593	896	n.	236
2006 I	17,076	14,218	3,779	824	n.	231
II	18,385	14,739	3,978	927	n.	213
2007 I	18,504	16,739	4,118	767	n.	206
II	19,643	16,925	4,322	887	n.	189
2008 I	20,017	19,052	4,374	833	n.	184
II	21,050	19,313	4,415	921	n.	169

¹ Proton cards

5.3.7 PAYMENT CARDS - NUMBER OF CARDS AND TERMINALS

	Cards issued (thousands)				Terminals (in units) for		
	Cards with a debit function	Cards with a credit function	Company cards	Prepaid cards ¹	POS operations	ATM operations	operations with prepaid cards ¹
1996 II	8,141	2,450	1,379	761	81,331	4,207	6,743
1997 I	8,364	2,575	1,383	1,110	81,712	4,643	13,059
II	8,748	2,613	1,428	3,430	85,727	5,003	21,403
1998 I	8,837	2,684	1,491	4,955	88,856	5,352	37,620
II	9,277	2,737	1,564	5,606	93,061	5,732	45,649
1999 I	9,762	2,824	1,630	6,888	96,539	5,979	54,669
II	10,492	2,883	1,591	7,898	99,624	6,199	63,993
2000 I	10,568	2,919	1,481	7,977	111,768	6,740	69,970
II	10,960	2,970	1,507	8,396	116,436	6,732	67,837
2001 I	11,159	3,025	1,518	8,835	144,309	7,543	74,877
II	10,942	3,045	1,565	8,543	144,421	7,435	88,847
2002 I	11,456	3,074	1,569	n.	137,746	6,990	111,060
II	11,863	3,039	1,633	8,271	135,743	6,985	113,298
2003 I	12,100	3,064	1,157	n.	111,736	6,871	114,387
II	12,522	3,097	1,202	8,803	113,081	6,853	108,215
2004 I	12,831	3,152	n.	n.	97,963	7,253	92,428
II	12,551	3,176	n.	8,979	108,284	7,267	97,206
2005 I	12,894	3,238	n.	n.	103,907	7,276	77,384
II	12,672	3,259	n.	9,617	101,094	7,290	76,190
2006 I	12,887	3,356	n.	n.	n.	n.	n.
II	13,181	3,424	n.	10,792	115,231	7,268	88,908
2007 I	13,475	3,458	n.	n.	n.	n.	n.
II	13,722	3,770	n.	10,904	121,868	7,684	80,140
2008 I	14,205	3,939	n.	n.	n.	n.	n.
II	14,699	4,025	n.	11,440	124,901	8,292	77,111

¹ Proton cards

6. Incomes

6.1 REVENUS

	Collectively agreed wages (indices year 1997 = 100) ¹				
	Manual workers		Non-manual workers		
	Overall index	of wich:	Overall index	of wich:	
		Manufacturing industries		Manufacturing industries	
1999	104.3	104.4	103.1	103.4	
2000	107.1	107.1	105.6	106.9	
2001	110.8	111.1	108.5	110.2	
2002	115.4	115.6	112.7	114.2	
2003	118.1	118.0	114.5	116.4	
2004	121.0	121.0	116.9	119.2	
2005	124.3	124.4	119.4	121.8	
2006	127.4	127.5	122.1	124.7	
2007	130.0	130.1	124.4	127.2	
2008	133.8	134.1	128.3	131.3	
2008	June	133.8	133.6	128.7	130.9
	September	135.8	136.7	129.9	133.3
	December	136.5	137.6	130.5	133.8
2009	March	138.1	138.5	132.5	135.7
	June	138.2	138.6	132.5	135.7

Source: FPS ELSD

¹ Quarterly data: end of period; annual data: average of the twelve months, calculated as follows: for Januari and Februari, we take the index of December of the previous year, the indices of March, June and September count respectively also for the two following months, for December, the index is known. The collectively agreed wage of manual workers is hourly and that of non-manual workers is monthly.

7. Index prices

7.1 PRICE INDICES FOR RAW MATERIALS

(indices year 2000 = 100)

Daily averages	Price indices for raw materials , General index figure ¹		Food				Industrial materials				Energenal material		
	Including ener- gy	Excluding ener- gy	Total	Cereals	Oilseeds, food oil	Alcohol, tobac- co and sugar	Total	Vegetable sub- stance	Non-ferrous metals	Iron ore, scrap iron	Total	Coal	Crude petro- leum
<i>Weighting</i>	<i>100,0</i>	<i>39,48</i>	<i>9,95</i>	<i>2,07</i>	<i>1,95</i>	<i>5,93</i>	<i>29,53</i>	<i>16,9</i>	<i>8,95</i>	<i>3,69</i>	<i>60,52</i>	<i>5,03</i>	<i>55,48</i>
1999	76.2	96.4	107.7	102.8	97.1	120.5	91.5	94.5	87.0	94.5	66.5	99.8	64.0
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	89.5	90.0	92.7	99.8	93.7	86.9	88.8	85.8	88.4	99.2	89.3	125.2	86.6
2002	90.2	92.5	103.9	112.2	103.4	98.3	87.6	85.3	84.8	101.9	89.0	102.9	88.0
2003	103.1	105.6	112.3	113.1	122.8	102.6	102.6	103.7	94.8	120.1	101.8	107.9	101.4
2004	134.5	127.4	125.4	122.3	145.9	109.6	128.3	113.9	129.9	166.7	137.9	205.3	132.8
2005	172.8	140.4	125.6	113.6	120.9	138.1	146.8	115.4	150.7	230.1	188.5	179.2	189.2
2006	208.9	177.7	139.1	141.8	117.9	155.7	194.6	129.1	240.4	267.1	224.0	188.5	226.7
2007	236.8	209.0	173.5	192.1	169.3	164.0	224.6	156.1	272.6	299.9	250.2	247.8	250.4
2008	315.8	236.0	233.0	276.1	238.5	197.6	237.4	150.7	242.2	482.2	354.4	487.8	344.2
2007 III	243.0	210.1	175.2	191.2	173.1	165.8	225.3	158.5	272.4	298.1	258.8	253.9	259.2
IV	278.9	214.2	199.5	225.3	208.1	173.7	220.6	160.4	258.0	299.9	310.1	322.7	309.1
2008 I	313.8	251.4	245.0	286.4	259.0	203.5	254.2	161.1	274.8	475.7	344.0	438.8	336.8
II	379.3	264.8	257.8	323.1	268.1	202.5	267.9	162.5	284.7	536.2	434.7	532.5	427.2
III	366.1	249.1	246.7	290.9	252.4	210.5	250.1	157.8	256.3	508.3	422.6	616.7	407.8
IV	196.7	176.3	180.2	201.1	171.3	173.1	174.5	119.6	149.2	405.1	206.5	351.4	195.5
2009 I	162.4	159.2	187.8	200.7	182.4	183.3	146.7	106.3	125.0	324.9	163.9	276.2	155.4
II	200.4	176.1	208.1	209.2	219.3	197.5	162.0	112.0	154.5	331.1	212.1	249.0	209.3
III	226.3	192.0	201.0	180.1	198.5	218.0	188.1	130.8	192.4	346.9	242.9	267.4	241.0
2008 Sep.	321.9	230.8	229.9	273.9	224.8	203.2	231.2	151.5	234.6	459.0	365.9	554.2	351.6
Oct.	239.4	190.6	187.2	216.0	177.0	175.7	192.0	131.3	176.9	413.2	263.0	406.8	252.0
Nov.	191.0	173.5	178.2	196.4	171.6	171.0	171.4	117.3	148.1	394.4	199.4	348.6	188.0
Dec.	159.7	164.7	175.2	190.9	165.4	172.5	160.0	110.3	122.7	407.8	157.2	298.8	146.5
2009 Jan.	163.4	161.6	192.4	206.4	191.1	183.5	148.1	109.8	124.9	323.9	164.3	313.7	152.9
Feb.	157.6	157.6	187.0	196.3	181.1	185.4	144.8	104.6	121.6	326.2	157.6	282.1	148.1
March	166.2	158.4	184.0	199.5	174.9	180.9	147.2	104.5	128.4	324.6	169.9	232.9	165.1
April	176.7	167.0	194.1	198.9	198.1	187.3	155.1	107.2	144.5	326.2	181.4	239.3	177.0
May	198.3	176.8	212.7	214.4	223.5	202.0	161.1	112.0	151.8	331.9	208.6	241.9	206.1
June	226.2	184.4	217.5	214.2	236.4	203.3	169.9	116.7	167.1	335.3	246.4	265.7	244.9
July	216.2	183.6	200.5	187.6	205.1	205.8	176.2	122.6	173.8	342.5	231.9	276.0	228.6
Aug.	235.9	197.0	205.9	180.6	208.5	221.5	193.1	131.5	203.7	348.3	254.7	271.5	253.4
Sep.	226.9	195.4	196.5	172.2	181.9	226.6	194.9	138.4	199.8	349.8	242.1	254.6	241.1

Source: IWH

¹ US dollar basis

7.2 PRICE INDICES FOR PRODUCTION AND IMPORT AND THEIR COMPONENTS

(indices year 2000 = 100)

Monthly averages or months	Production and import index prices and their components (2000=100)			
	Prices of agricultural and horticultural products ¹	Industrial production prices, domestic market	Unit value of imported products ²	Production and import prices
1999	94.0	91.9	89.1	90.4
2000	100.0	100.0	100.0	100.0
2001	109.3	100.9	102.5	102.2
2002	106.9	102.3	100.5	101.5
2003	110.7	102.9	99.3	101.3
2004	102.5	107.4	103.0	104.8
2005	103.2	109.8	107.8	108.4
2006	113.3	115.1	113.6	114.1
2007	118.1	118.6	116.7	117.5
2008	113.4	130.0	124.4	126.1
2007 II	114.6	117.3	114.3	115.5
III	111.5	118.1	117.9	117.7
IV	121.3	121.9	121.4	121.6
2008 I	120.7	127.3	122.2	124.2
II	115.3	131.0	123.9	126.3
III	109.6	133.3	129.3	129.9
IV	107.9	128.5	122.0	123.9
2009 I	115.0	121.6	114.6	117.4
II		119.5	109.9	
2008 August	109.7	132.9	128.4	129.2
September	110.1	133.1	130.0	130.2
October	109.1	131.6	124.9	126.8
November	105.7	128.8	124.6	125.4
December	108.8	125.1	116.6	119.6
2009 January	119.7	123.9	115.8	119.2
February	116.4	121.8	114.4	117.4
March	109.0	119.2	113.5	115.6
April		118.9	109.7	
May		119.5	109.0	
June		120.2	110.9	
July		119.9		
August		121.0		

Sources: GDSEI, NBB

¹ Prices of agricultural and horticultural products: new reference basket

² Revision of indices from Januari 93: new calculation of indices of unit value (methodology: Statistics of foreign trade, Belgium, 1998-04, National Account Institute).

7.3 OUTPUT PRICE INDICES - SUMMARY TABLE

(indices year 2000 = 100)

Monthly averages or months	General index figure	General index figure, except energy	Indices according to type of industry				Indices according to the utilisation of the products					
			Products of extractive industries	Products of processing industries (including oil products)	Production and supply of electricity, gas and water	Manufacture of metal products, machinery and equipment	Intermediate products	Intermediate products, except energy	Consumer goods			Total
									Durable consumer goods		Investment goods	
									Non-durable consumer goods	Total		
2001	100.4	99.5	104.2	99.5	105.1	100.5	97.8	99.0	99.2	101.1	100.3	99.4
2002	100.8	99.0	106.6	99.2	109.1	100.0	98.4	98.1	99.6	101.2	100.3	99.8
2003	100.3	98.3	106.1	98.8	109.2	99.8	97.0	98.0	98.2	100.9	100.6	98.5
2004	104.6	103.0	106.5	102.9	117.6	100.9	108.1	106.7	99.9	99.6	102.0	99.8
2005	107.4	106.1	105.9	105.6	122.7	101.7	118.9	112.8	100.4	101.0	103.3	100.4
2006	112.8	111.4	108.5	110.9	130.2	103.3	130.7	121.3	102.3	101.3	105.7	102.2
2007	116.5	115.3	112.7	115.9	127.4	105.0	134.2	127.1	104.6	101.7	107.8	104.3
2008	126.5	118.4	116.0	122.9	154.4	106.3	150.9	132.4	106.0	103.0	109.2	105.6
2007 II	115.5	115.3	112.7	115.2	124.1	105.2	132.4	127.4	104.2	101.8	108.0	104.0
III	116.6	115.6	113.0	116.6	123.5	104.9	134.2	127.8	104.9	101.9	107.7	104.6
IV	120.1	115.8	113.0	119.3	131.5	105.1	139.9	127.5	105.7	101.6	108.1	105.3
2008 I	123.8	116.7	114.6	120.8	148.1	105.0	146.5	129.3	105.9	102.3	108.1	105.6
II	127.4	117.7	115.1	124.4	151.7	106.0	152.5	130.9	106.0	102.2	109.3	105.6
III	130.6	119.6	116.4	127.3	157.7	107.3	158.1	134.8	106.1	103.0	110.1	105.8
IV	124.1	119.4	117.8	119.1	160.1	107.0	146.4	134.6	105.8	104.4	109.5	105.6
2009 I	117.6	117.3	116.3	113.8	145.3	105.8	135.0	130.0	106.2	105.6	108.4	106.1
II	118.7	116.8	115.7	117.3	132.4	104.7	137.3	129.7	106.1	105.2	107.2	106.0
2008 Aug.	130.4	119.4	115.7	127.1	157.0	107.4	157.5	134.2	106.1	102.9	110.3	105.8
Sep.	130.4	120.6	118.0	126.7	159.4	107.1	157.6	137.0	106.4	103.4	109.7	106.1
Oct.	128.5	120.9	118.0	124.5	159.4	107.2	154.3	137.7	106.2	104.8	109.7	106.0
Nov.	124.3	119.8	117.8	119.5	159.3	107.1	146.7	135.6	105.6	104.4	109.7	105.5
Dec.	119.4	117.4	117.7	113.5	161.6	106.7	138.2	130.5	105.5	104.0	109.2	105.4
2009 Jan.	119.0	118.1	117.1	113.9	155.0	106.2	137.3	131.7	106.0	105.6	108.9	106.0
Feb.	117.8	117.0	116.2	114.1	144.8	105.8	135.4	129.5	106.1	105.8	108.4	106.1
March	116.1	116.7	115.6	113.5	136.2	105.3	132.3	128.7	106.5	105.4	108.0	106.4
April	117.1	117.0	115.7	115.1	133.9	104.9	134.4	130.1	106.1	105.6	107.5	106.0
May	118.9	116.6	115.7	117.2	134.0	104.5	137.8	129.3	106.1	105.0	107.0	106.0
June	120.1	116.8	115.7	119.5	129.3	104.6	139.8	129.7	106.1	105.0	107.1	106.0
July	119.2	117.4	115.7	118.4	129.3	104.8	138.1	131.0	106.1	105.0	107.3	106.0
Aug.	120.7	117.6	115.7	120.0	130.1	104.9	140.6	131.2	106.2	104.7	107.5	106.1

Source: GDSEI

7.4 CONSUMER PRICE IN BELGIUM

(indices year 2004 = 100)

Monthly averages or months	Health index	Overall index ¹	Functional classification				Classification by product group												
			Food products	Non-food products	Services	Rents	Food products and beverages	Tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishing, house equipment, current maintenance of house	Health expenses	Transport	Communications	Culture and leisure	Education	Hotels, café and restaurant	Other goods and services	
<i>Weighting</i>		100,000	19,234	44,328	30,205	6,233	19,234	1,049	6,237	15,696	7,284	4,249	15,615	3,662	12,353	0,576	7,026	7,019	
2005	102.15	102.79	101.93	103.60	102.34	101.99	101.93	102.84	100.33	105.32	100.94	102.40	105.85	101.01	100.83	102.16	102.89	102.07	
2006	103.95	104.63	104.19	105.21	103.85	105.56	104.19	105.88	100.61	110.36	101.38	104.78	107.39	95.18	100.34	105.47	105.83	104.70	
2007	105.79	106.53	107.96	106.28	105.82	107.44	107.96	116.82	101.20	111.90	103.51	104.62	108.36	92.35	101.28	107.88	108.67	108.47	
2008	110.25	111.32	114.25	112.60	107.94	109.48	114.25	121.89	102.23	125.08	105.99	103.51	112.57	89.63	102.73	109.92	112.99	111.34	
2007 III	105.69	106.52	107.64	106.07	106.22	107.69	107.64	119.61	101.20	111.12	104.07	104.31	108.69	90.96	101.18	107.35	110.02	108.91	
IV	106.85	107.87	110.17	108.11	106.01	108.03	110.17	119.76	101.59	114.36	104.62	104.04	110.67	90.02	101.67	109.47	109.12	109.10	
2008 I	108.63	109.63	112.38	110.57	106.67	108.70	112.38	119.78	101.66	120.15	105.09	103.88	111.31	90.07	102.81	109.47	110.40	110.01	
II	110.10	111.54	114.58	113.53	107.13	109.31	114.58	122.15	101.96	125.68	105.69	103.45	114.60	89.60	101.82	109.47	112.05	110.82	
III	111.08	112.47	114.96	114.33	108.72	109.73	114.96	122.79	102.20	128.00	106.19	103.35	115.16	89.24	102.63	109.47	114.74	111.97	
IV	111.21	111.63	115.08	111.97	109.25	110.17	115.08	122.83	103.09	126.50	106.98	103.35	109.21	89.60	103.66	111.29	114.76	112.56	
2009 I	111.42	111.40	116.34	110.15	110.18	110.97	116.34	123.10	103.08	123.78	107.67	105.12	106.69	89.57	104.49	111.29	115.19	113.72	
II	110.88	111.21	116.11	109.28	110.83	111.60	116.11	125.04	103.23	119.55	108.41	104.73	108.65	89.89	104.44	111.29	116.42	114.48	
III	110.53	111.10	114.58	109.08	111.65	112.01	114.58	125.50	103.43	118.02	108.82	103.52	110.07	89.63	104.85	111.29	118.48	114.77	
2008 Sep.	111.15	112.36	114.71	114.29	108.54	109.85	114.71	122.81	102.42	128.57	106.49	103.27	114.11	88.90	102.99	109.47	113.81	112.11	
Oct.	111.29	112.16	115.15	113.31	109.02	110.01	115.15	122.83	102.91	127.54	106.79	103.30	112.12	89.60	103.19	111.29	114.66	112.42	
Nov.	111.09	111.49	115.03	111.79	109.06	110.23	115.03	122.83	103.14	126.27	107.02	103.38	108.90	89.47	103.35	111.29	114.51	112.62	
Dec.	111.24	111.25	115.07	110.82	109.66	110.28	115.07	122.83	103.23	125.69	107.14	103.38	106.62	89.73	104.44	111.29	115.11	112.63	
2009 Jan.	111.45	111.36	116.46	110.58	109.38	110.79	116.46	122.84	103.23	125.80	107.31	105.22	105.95	88.53	103.42	111.29	114.54	113.25	
Feb.	111.75	111.74	116.37	110.57	110.67	110.91	116.37	122.85	102.91	124.36	107.67	105.29	107.03	90.09	105.81	111.29	115.39	113.73	
March	111.07	111.10	116.20	109.29	110.49	111.21	116.20	123.61	103.11	121.18	108.03	104.85	107.10	90.09	104.25	111.29	115.65	114.17	
April	111.17	111.33	116.50	109.58	110.59	111.44	116.50	124.74	103.14	121.08	108.27	104.99	108.00	90.28	103.78	111.29	116.46	114.27	
May	110.96	111.25	116.38	109.34	110.73	111.52	116.38	125.10	103.26	119.98	108.41	104.61	108.24	89.69	104.53	111.29	116.18	114.49	
June	110.50	111.04	115.44	108.93	111.18	111.85	115.44	125.29	103.30	117.58	108.56	104.60	109.72	89.69	105.01	111.29	116.63	114.69	
July	110.48	110.97	114.96	108.54	111.76	112.03	114.96	125.45	103.32	117.29	108.62	103.53	109.53	89.67	104.83	111.29	118.84	114.63	
Aug.	110.66	111.31	114.48	109.61	111.66	111.90	114.48	125.51	103.44	119.02	108.83	103.48	110.64	89.66	104.55	111.29	118.77	114.74	
Sep.	110.46	111.02	114.30	109.10	111.53	112.11	114.30	125.55	103.54	117.76	109.00	103.54	110.03	89.56	105.16	111.29	117.83	114.94	

Source: FPS Economy, SMEs, Self-employed and Energy

¹ To convert to indices in base 1996=100, we must use the next coefficients: 1,1493 for general index and 1,1377 for health index. For functional classification: 1,1493 for the food products, 1,1246 for the non-food products, 1,1788 for services and 1,1510 for rents. For the classification by groups of products: 1,1609 for the food products, 1,4190 for tobacco, 1,0746 for clothes and shoes, 1,1823 for housing, water, electricity, 1,1052 for furniture, household equipment, 1,1418 for health expenditure, 1,2045 for transport, 0,9400 for communication, 1,0629 for leisure and culture, 1,1670 for education, 1,2228 for hotels, cafés and restaurant, 1,1719 for other goods and services.

8. Foreign trade of Belgium according to the national concept

8.1 BELGIAN FOREIGN TRADE ACCORDING TO THE NATIONAL CONCEPT: MONTHLY DEVELOPMENT

(millions of euro)

		Export			Import			Trade balance		
		Total	Intra-EU	Extra-EU	Total	Intra-EU	Extra-EU	Total	Intra-EU	Extra-EU
2007	January	18,924.2	14,716.8	4,207.4	18,637.3	13,714.7	4,922.6	286.9	1,002.1	-715.2
	February	18,574.1	14,180.0	4,394.0	18,076.7	13,621.9	4,454.8	497.4	558.1	-60.7
	March	21,350.6	16,202.2	5,148.4	20,438.6	15,379.8	5,058.7	912.0	822.3	89.7
	April	18,594.6	14,392.4	4,202.2	18,075.2	13,306.3	4,768.9	519.4	1,086.1	-566.7
	May	19,823.1	15,140.6	4,682.5	19,563.0	14,391.2	5,171.8	260.1	749.4	-489.3
	June	20,844.4	15,960.1	4,884.3	19,899.2	14,909.9	4,989.3	945.2	1,050.2	-105.0
	July	19,640.2	14,351.3	5,288.9	19,227.5	14,025.4	5,202.1	412.7	325.9	86.8
	August	17,735.4	13,230.2	4,505.2	17,789.6	12,951.2	4,838.4	-54.2	278.9	-333.1
	September	19,813.6	15,202.1	4,611.5	19,220.8	14,344.3	4,876.5	592.8	857.8	-265.1
	October	22,160.0	17,056.0	5,104.0	21,968.9	16,093.4	5,875.5	191.1	962.6	-771.5
	November	20,664.3	16,077.7	4,586.6	21,131.5	15,413.6	5,717.9	-467.2	664.0	-1,131.3
	December	17,877.4	13,348.2	4,529.3	19,484.6	14,705.7	4,778.8	-1,607.2	-1,357.6	-249.6
2008	January ^P	20,906.5	16,402.4	4,504.1	22,168.7	15,972.8	6,195.9	-1,262.2	429.6	-1,691.8
	February ^P	21,164.1	16,559.1	4,604.9	20,866.8	16,241.4	4,625.4	297.3	317.8	-20.5
	March ^P	21,374.4	16,579.0	4,795.4	22,176.2	16,626.4	5,549.8	-801.8	-47.4	-754.4
	April ^P	22,952.3	17,561.2	5,391.1	23,533.8	17,136.2	6,397.6	-581.5	425.0	-1,006.5
	May ^P	21,343.5	16,129.6	5,213.9	21,479.6	15,622.9	5,856.7	-136.1	506.7	-642.8
	June ^P	23,899.3	18,484.3	5,415.0	24,347.7	18,003.9	6,343.8	-448.4	480.4	-928.8
	July ^P	22,392.9	16,402.6	5,990.3	22,751.6	16,136.1	6,615.5	-358.7	266.5	-625.2
	August ^P	18,274.1	14,032.3	4,241.8	20,328.3	14,423.7	5,904.6	-2,054.2	-391.4	-1,662.8
	September ^P	22,786.7	17,109.1	5,677.6	23,650.4	16,789.4	6,861.0	-863.7	319.7	-1,183.4
	October ^P	22,321.5	17,157.2	5,164.2	23,335.7	16,782.2	6,553.5	-1,014.2	375.0	-1,389.3
	November ^P	17,842.2	13,879.8	3,962.3	19,614.9	14,133.8	5,481.0	-1,772.7	-254.0	-1,518.7
	December ^P	16,373.5	12,362.4	4,011.0	18,042.3	12,607.0	5,435.3	-1,668.8	-244.5	-1,424.3
2009	January ^P	15,993.8	12,683.5	3,310.3	17,282.5	12,004.5	5,278.0	-1,288.7	679.0	-1,967.7
	February ^P	16,446.1	12,608.8	3,837.3	16,847.2	12,175.4	4,671.8	-401.1	433.4	-834.5
	March ^P	17,729.0	13,583.7	4,145.3	18,159.5	13,268.0	4,891.5	-430.5	315.7	-746.2
	April ^P	16,643.0	12,846.3	3,796.7	16,540.9	12,299.3	4,241.6	102.1	546.9	-444.9
	May ^P	16,196.7	12,347.1	3,849.6	15,952.7	11,800.6	4,152.1	244.0	546.5	-302.5
	June ^P	18,252.1	13,967.0	4,285.0	18,357.8	13,873.3	4,484.4	-105.7	93.7	-199.4

Sources: 1995: NAI- adjusted data

N.B.: The calculation method for statistics on trade in gas, electricity and goods for repairs has been changed in January 2005. This causes a small break in the time series between 2004 and 2005. For more information, please consult the article in the Monthly Bulletin on foreign trade of January 2005.

8.2 BELGIAN FOREIGN TRADE ACCORDING TO THE NATIONAL CONCEPT: CUMULATIVE DEVELOPMENT

(millions of euro)

		Export			Import			Trade balance		
		Total	Intra-EU	Extra-EU	Total	Intra-EU	Extra-EU	Total	Intra-EU	Extra-EU
2007	Jan.	18,924.2	14,716.8	4,207.4	18,637.3	13,714.7	4,922.6	286.9	1,002.1	-715.2
	Jan.-Feb.	37,498.3	28,896.8	8,601.4	36,714.0	27,336.6	9,377.4	784.3	1,560.2	-775.9
	Jan.-March	58,848.9	45,099.0	13,749.8	57,152.6	42,716.4	14,436.1	1,696.3	2,382.5	-686.2
	Jan.-April	77,443.5	59,491.4	17,952.0	75,227.8	56,022.7	19,205.0	2,215.7	3,468.6	-1,252.9
	Jan.-May	97,266.6	74,632.0	22,634.5	94,790.8	70,413.9	24,376.8	2,475.8	4,218.0	-1,742.2
	Jan.-June	118,111.0	90,592.1	27,518.8	114,690.0	85,323.8	29,366.1	3,421.0	5,268.2	-1,847.2
	Jan.-July	137,751.2	104,943.4	32,807.7	133,917.5	99,349.2	34,568.2	3,833.7	5,594.1	-1,760.4
	Jan.-Aug.	155,486.6	118,173.6	37,312.9	151,707.1	112,300.4	39,406.6	3,779.5	5,873.0	-2,093.5
	Jan.-Sep.	175,300.2	133,375.7	41,924.4	170,927.9	126,644.7	44,283.1	4,372.3	6,730.8	-2,358.6
	Jan.-Oct.	197,460.2	150,431.7	47,028.4	192,896.8	142,738.1	50,158.6	4,563.4	7,693.4	-3,130.1
	Jan.-Nov.	218,124.5	166,509.4	51,615.0	214,028.3	158,151.7	55,876.5	4,096.2	8,357.4	-4,261.4
	Jan.-Dec.	236,001.9	179,857.6	56,144.3	233,512.9	172,857.4	60,655.3	2,489.0	6,999.8	-4,511.0
2008	Jan. ^P	20,906.5	16,402.4	4,504.1	22,168.7	15,972.8	6,195.9	-1,262.2	429.6	-1,691.8
	Jan.-Feb. ^P	42,070.6	32,961.5	9,109.0	43,035.5	32,214.2	10,821.3	-964.9	747.4	-1,712.3
	Jan.-March ^P	63,445.0	49,540.5	13,904.4	65,211.7	48,840.6	16,371.1	-1,766.7	700.0	-2,466.7
	Jan.-April ^P	86,397.3	67,101.7	19,295.5	88,745.5	65,976.8	22,768.7	-2,348.2	1,125.0	-3,473.2
	Jan.-May ^P	107,740.8	83,231.3	24,509.4	110,225.1	81,599.7	28,625.4	-2,484.3	1,631.7	-4,116.0
	Jan.-June ^P	131,640.1	101,715.6	29,924.4	134,572.8	99,603.6	34,969.2	-2,932.7	2,112.1	-5,044.8
	Jan.-July ^P	154,033.0	118,118.2	35,914.7	157,324.4	115,739.7	41,584.7	-3,291.4	2,378.6	-5,670.0
	Jan.-Aug. ^P	172,307.1	132,150.5	40,156.5	177,652.7	130,163.4	47,489.3	-5,345.6	1,987.2	-7,332.8
	Jan.-Sep. ^P	195,093.8	149,259.6	45,834.1	201,303.1	146,952.8	54,350.3	-6,209.3	2,306.9	-8,516.2
	Jan.-Oct. ^P	217,415.3	166,416.8	50,998.3	224,638.8	163,735.0	60,903.8	-7,223.5	2,681.9	-9,905.5
	Jan.-Nov. ^P	235,257.5	180,296.6	54,960.6	244,253.7	177,868.8	66,384.8	-8,996.2	2,427.9	-11,424.2
	Jan.-Dec. ^P	251,631.0	192,659.0	58,971.6	262,296.0	190,475.8	71,820.1	-10,665.0	2,183.4	-12,848.5
2009	Jan. ^P	15,993.8	12,683.5	3,310.3	17,282.5	12,004.5	5,278.0	-1,288.7	679.0	-1,967.7
	Jan.-Feb. ^P	32,439.9	25,292.3	7,147.6	34,129.7	24,179.9	9,949.8	-1,689.8	1,112.4	-2,802.2
	Jan.-March ^P	50,168.9	38,876.0	11,292.9	52,289.2	37,447.9	14,841.3	-2,120.3	1,428.1	-3,548.4
	Jan.-April ^P	66,811.9	51,722.3	15,089.6	68,830.1	49,747.2	19,082.9	-2,018.2	1,975.0	-3,993.3
	Jan.-May ^P	83,008.6	64,069.4	18,939.2	84,782.8	61,547.8	23,235.0	-1,774.2	2,521.5	-4,295.8
	Jan.-June ^P	101,260.7	78,036.4	23,224.2	103,140.6	75,421.1	27,719.4	-1,879.9	2,615.2	-4,495.2

Sources: 1995: NAI- adjusted data

N.B.: The calculation method for statistics on trade in gas, electricity and goods for repairs has been changed in January 2005. This causes a small break in the time series between 2004 and 2005. For more information, please consult the article in the Monthly Bulletin on foreign trade of January 2005.

8.3 BELGIAN FOREIGN TRADE ACCORDING TO THE NATIONAL CONCEPT: MONTHLY INDICES

(indices year 2000 = 100)

		Values		Volume ¹		Unit value		Terms of trade ²
		Export	Import	Export	Import	Export	Import	
2007	January	130.7	133.1	113.8	118.5	114.9	112.3	102.3
	February	128.3	129.1	111.9	115.3	114.6	111.9	102.4
	March	147.4	145.9	127.2	127.4	115.9	114.6	101.2
	April	128.4	129.1	109.2	110.4	117.6	116.9	100.6
	May	136.9	139.7	118.0	122.2	116.0	114.3	101.5
	June	143.9	142.1	123.2	123.4	116.8	115.2	101.4
	July	135.6	137.3	114.7	116.2	118.3	118.2	100.1
	August	122.5	127.0	104.6	109.2	117.1	116.3	100.7
	September	136.8	137.3	115.7	117.0	118.2	117.3	100.8
	October	153.0	156.9	129.9	132.9	117.8	118.1	99.8
	November	142.7	150.9	120.3	125.2	118.6	120.5	98.4
	December	123.5	139.1	104.2	115.7	118.5	120.3	98.5
2008	January ^p	144.4	158.3	119.8	128.1	120.5	123.6	97.5
	February ^p	146.2	149.0	120.8	120.6	121.0	123.6	97.9
	March ^p	147.6	158.4	121.7	126.6	121.3	125.1	96.9
	April ^p	158.5	168.1	130.0	135.8	121.9	123.7	98.5
	May ^p	147.4	153.4	121.1	122.0	121.7	125.7	96.8
	June ^p	165.1	173.9	132.9	134.0	124.2	129.7	95.8
	July ^p	154.6	162.5	123.2	123.3	125.5	131.7	95.3
	August ^p	126.2	145.2	100.6	112.7	125.4	128.9	97.3
	September ^p	157.4	168.9	125.3	130.0	125.6	129.9	96.7
	October ^p	154.2	166.6	123.9	131.1	124.4	127.1	97.9
	November ^p	123.2	140.1	101.2	112.1	121.8	125.0	97.4
	December ^p	113.1	128.8	96.3	107.5	117.4	119.8	97.9
2009	January ^p	110.4	123.4	93.5	104.0	118.1	118.7	99.5
	February ^p	113.6	120.3	97.1	103.9	117.0	115.8	101.0
	March ^p	122.4	129.7	105.5	111.7	116.0	116.1	99.9
	April ^p	114.9	118.1	100.3	105.1	114.6	112.4	102.0
	May ^p	111.8	113.9	97.5	100.9	114.7	112.9	101.6
	June ^p	126.0	131.1	111.1	115.1	113.4	113.9	99.5

Sources: 1995: NAI- adjusted data **Calculations:** NAI**N.B.:** The calculation method for statistics on trade in gas, electricity and goods for repairs has been changed in January 2005. This causes a small break in the time series between 2004 and 2005. For more information, please consult the article in the Monthly Bulletin on foreign trade of January 2005.¹ Volume index IQ = (Value index VI/Unit price index IUV) x 100.² Terms of trade IT = ((IUVx/IUVm) x 100)

where

- IT = index of the terms of trade

- IUVx = index of the unit value for the export

- IUVm = index of the unit value for the import

8.4 BELGIAN FOREIGN TRADE ACCORDING TO THE NATIONAL CONCEPT: PERCENTAGE CHANGES, CUMULATIVE DATA

(percentage changes in relation to the corresponding period of the preceding year)

	Values		Volume		Unit price	
	Export	Import	Export	Import	Export	Import
2007 Jan.	8.0	3.0	6.5	5.6	1.5	-2.5
Jan.-Feb.	6.3	2.3	5.1	5.3	1.2	-2.8
Jan.-March	4.5	-0.4	3.4	2.7	1.0	-3.0
Jan.-April	5.4	1.1	3.5	2.7	1.8	-1.6
Jan.-May	4.6	1.8	2.6	2.8	2.0	-1.0
Jan.-June	4.8	2.3	2.5	3.1	2.2	-0.7
Jan.-July	5.7	4.2	3.3	4.4	2.3	-0.1
Jan.-Aug.	6.1	4.4	3.8	4.4	2.2	0.0
Jan.-Sep.	5.6	4.3	3.1	3.8	2.5	0.4
Jan.-Oct.	6.2	5.3	3.5	4.3	2.7	1.0
Jan.-Nov.	6.0	5.6	3.1	4.1	2.8	1.5
Jan.-Dec.	5.8	6.1	2.7	4.0	2.9	2.0
2008 Jan. ^p	10.5	18.9	5.4	8.1	4.9	10.1
Jan.-Feb. ^p	12.2	17.2	6.7	6.3	5.1	10.2
Jan.-March ^p	7.8	14.1	2.7	3.9	4.9	9.8
Jan.-April ^p	11.6	18.0	6.6	8.3	4.6	8.9
Jan.-May ^p	10.8	16.3	5.8	6.6	4.7	9.1
Jan.-June ^p	11.4	17.3	6.2	7.0	5.0	9.7
Jan.-July ^p	11.8	17.5	6.4	6.9	5.1	9.9
Jan.-Aug. ^p	10.8	17.1	5.2	6.4	5.3	10.0
Jan.-Sep. ^p	11.3	17.8	5.6	7.0	5.5	10.1
Jan.-Oct. ^p	10.1	16.5	4.4	6.0	5.5	9.8
Jan.-Nov. ^p	7.8	14.1	2.5	4.4	5.2	9.3
Jan.-Dec. ^p	6.6	12.3	1.8	3.5	4.8	8.5
2009 Jan. ^p	-23.5	-22.0	-22.0	-18.8	-1.9	-4.0
Jan.-Feb. ^p	-22.9	-20.7	-20.8	-16.4	-2.6	-5.1
Jan.-March ^p	-20.9	-19.8	-18.3	-14.8	-3.2	-5.8
Jan.-April ^p	-22.7	-22.4	-19.5	-16.9	-3.9	-6.6
Jan.-May ^p	-22.9	-23.1	-19.5	-17.0	-4.3	-7.3
Jan.-June ^p	-23.1	-23.4	-19.0	-16.5	-5.0	-8.2

Sources: 1995: NAI - adjusted data **Calculation:** NAI**N.B.:** The calculation method for statistics on trade in gas, electricity and goods for repairs has been changed in January 2005. This causes a small break in the time series between 2004 and 2005. For more information, please consult the article in the Monthly Bulletin on foreign trade of January 2005.

8.5 BELGIAN FOREIGN TRADE ACCORDING TO THE NATIONAL CONCEPT SUBDIVIDED INTO TRADING NATION: MONTHLY FIGURES

(millions of euro)

	2007						2008								2009	
	II		III		IV		I		II		III		IV		I	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Grand total	59,262.10	57,537.40	57,189.20	56,237.90	60,701.70	62,585.00	63,445.00	65,211.70	68,195.10	69,361.10	63,453.70	66,730.30	56,537.20	60,992.90	50,168.90	52,289.20
Europa	48,333.70	45,080.20	45,528.00	44,002.70	49,483.70	49,652.00	52,546.40	52,240.70	55,712.40	54,384.30	50,924.80	51,178.20	46,253.50	46,693.10	41,162.60	40,105.80
European Union	45,493.10	42,607.40	42,783.60	41,320.90	46,481.90	46,212.70	49,540.50	48,840.60	52,175.10	50,763.00	47,544.00	47,349.20	43,399.40	43,523.00	38,876.00	37,447.90
Economic and Monetary Union	37,191.40	34,813.10	34,468.20	34,043.60	37,958.90	38,640.40	40,296.50	40,525.20	42,860.70	42,314.70	38,869.70	39,447.20	35,560.20	36,197.30	32,176.70	31,416.00
France	10,046.90	7,661.20	9,409.30	7,114.60	11,059.20	7,781.50	11,579.70	8,087.70	11,934.30	8,643.90	10,246.30	7,926.00	10,472.60	7,330.20	9,696.40	6,325.90
Luxembourg	1,256.40	524.50	1,109.60	393.10	1,368.10	799.70	1,417.40	850.90	1,607.80	734.40	1,498.10	685.50	1,217.10	648.00	1,108.10	586.70
Netherlands	7,651.70	11,808.30	7,272.10	12,620.00	7,977.50	14,805.50	8,275.40	15,256.00	8,936.00	16,154.50	8,378.70	15,634.60	7,535.20	13,265.50	6,330.60	10,534.90
Germany	9,928.20	9,518.00	9,520.30	8,919.20	9,565.90	9,645.20	10,549.50	10,305.50	11,567.80	10,721.60	11,249.50	9,597.20	9,433.30	9,283.30	8,721.70	8,135.80
Italy	3,173.70	2,006.00	2,622.70	1,869.60	2,984.00	2,117.10	3,241.60	2,071.60	3,236.80	2,181.20	2,720.80	1,952.30	2,642.30	1,930.40	2,481.40	1,936.10
Ireland	439.80	733.60	399.60	845.10	463.40	905.80	475.50	948.50	437.20	807.30	329.20	913.10	336.10	1,233.10	310.00	1,438.70
Greece	402.90	69.00	397.90	51.30	417.30	53.20	412.30	51.70	535.50	43.50	426.80	51.90	361.50	51.70	357.10	46.90
Portugal	382.80	236.40	355.20	229.50	391.20	237.50	439.50	270.90	422.80	272.30	412.90	290.70	370.80	206.70	329.80	204.10
Spain	2,442.70	1,338.70	1,996.20	1,131.70	2,229.30	1,343.30	2,290.20	1,537.80	2,452.60	1,615.10	2,020.10	1,371.30	1,773.20	1,313.90	1,673.60	1,261.00
Finland	444.70	341.60	417.50	298.30	460.50	343.50	516.40	422.90	550.00	414.30	534.90	425.50	442.10	378.30	341.40	345.60
Austria	665.60	362.70	629.80	348.00	681.60	386.80	703.70	481.30	750.70	486.30	669.50	374.70	633.40	347.50	556.60	354.80
Slovenia	108.90	38.30	107.60	33.90	116.70	34.00	126.40	40.40	138.10	45.00	121.90	41.10	108.50	36.00	92.50	35.40
Malta	18.60	6.20	19.10	4.70	20.10	5.40	19.70	7.40	20.10	9.10	19.90	20.00	18.40	8.50	16.20	42.70
Cyprus	42.50	23.80	41.90	51.30	38.90	16.70	46.00	14.80	48.30	25.70	46.40	20.90	41.90	4.60	32.20	9.20
Other countries of the European Union	8,301.70	7,794.20	8,315.50	7,277.30	8,522.90	7,572.30	9,244.00	8,315.50	9,314.50	8,448.30	8,674.20	7,902.00	7,839.40	7,325.70	6,699.10	6,031.90
United Kingdom	4,247.30	4,241.80	4,502.90	4,058.40	4,514.90	4,005.10	4,940.30	4,175.90	4,658.30	4,387.10	4,402.10	4,385.40	3,950.30	3,852.40	3,473.50	3,058.90
Denmark	617.60	271.40	558.10	261.50	550.90	287.60	623.20	312.00	639.60	300.80	606.90	282.60	597.40	261.50	480.90	233.90
Sweden	1,047.50	1,492.10	977.20	1,187.40	998.10	1,476.50	988.70	1,686.10	1,098.90	1,545.70	977.00	1,349.90	895.70	1,310.50	697.50	1,033.40
Estonia	50.80	25.00	49.60	24.40	46.90	14.20	55.30	14.90	64.50	17.20	53.20	24.70	49.10	17.20	34.90	16.50
Latvia	51.90	11.20	40.60	10.60	48.60	11.10	43.60	15.20	47.60	21.20	42.50	21.10	31.70	13.10	22.00	21.40
Lithuania	94.40	61.90	94.30	50.10	92.80	44.00	102.10	56.80	105.10	55.60	119.10	47.40	91.20	54.90	76.80	72.20
Poland	1,011.30	610.70	984.30	543.80	1,035.30	612.50	1,177.90	698.90	1,264.00	728.10	1,137.00	664.30	989.70	642.50	899.30	583.70
Czech Republic	539.60	542.50	523.90	508.90	583.70	538.80	643.70	646.80	682.60	618.50	666.10	520.10	603.00	643.40	530.80	507.00
Slovakia	185.90	144.70	169.40	133.20	185.40	165.40	203.20	178.10	223.10	160.30	194.70	142.30	173.80	159.90	129.00	158.70
Hungary	312.90	295.90	288.20	282.40	296.50	315.50	294.80	333.00	338.20	402.70	312.30	353.80	323.50	289.30	251.20	258.50
Bulgaria	104.50	173.90	95.90	273.10	99.10	170.20	103.30	290.40	133.60	276.40	113.50	154.00	98.30	132.80	61.70	160.50
Romania	223.90	67.90	200.50	76.70	256.10	96.70	270.90	85.40	281.80	95.00	244.60	98.70	209.30	108.20	170.40	86.10
Other European countries	2,840.40	2,472.90	2,744.30	2,681.60	3,001.80	3,439.20	3,005.80	3,400.20	3,537.20	3,621.30	3,380.80	3,829.00	2,854.10	3,170.00	2,286.60	2,657.90
Norway	292.40	469.90	279.30	688.30	299.70	1,077.00	264.40	1,191.10	367.90	1,165.40	392.80	922.50	291.00	977.90	273.30	923.00
Switzerland	808.20	556.80	738.40	512.30	924.30	556.00	879.20	346.00	998.70	561.50	935.60	670.30	922.30	569.80	847.10	525.20
Turkey	691.30	451.20	647.40	403.40	641.10	408.00	846.40	378.80	819.70	498.80	686.20	490.80	505.40	449.90	458.70	414.10
Russian Federation	714.10	853.70	759.60	941.10	782.80	1,257.20	683.60	1,377.00	962.00	1,256.50	964.00	1,566.90	786.70	927.40	491.90	686.40
Other European countries	334.50	141.20	319.60	136.50	354.00	140.80	332.10	107.20	389.00	139.10	402.20	178.40	348.60	244.90	215.50	109.10
Africa	1,388.80	1,087.70	1,265.20	901.50	1,220.40	1,204.60	1,289.20	1,064.00	1,545.00	1,189.10	1,657.50	1,553.10	1,628.90	1,123.90	1,389.90	791.80
Algeria	153.80	68.10	137.90	14.00	150.70	45.90	140.10	55.20	177.80	27.50	164.20	59.00	208.70	31.70	199.50	39.10
Tunisia	87.00	71.30	86.60	65.80	83.90	69.70	75.70	62.20	94.80	90.40	84.40	67.70	94.70	65.50	72.30	69.90
Congo (Dem.Rep.)	47.80	86.80	52.20	102.20	52.30	79.20	50.80	88.30	63.70	95.70	71.10	95.40	70.60	49.70	49.20	26.50
Rwanda	7.60	0.30	6.90	0.10	8.20	1.20	7.60	0.70	7.60	0.90	8.10	1.70	10.40	1.50	9.10	2.00
Angola	52.60	61.30	50.10	38.00	64.60	46.50	52.40	36.80	72.90	62.90	94.70	62.70	90.20	4.10	77.70	38.80
South Africa	229.40	327.10	222.40	309.00	194.30	489.50	180.30	372.00	219.30	411.50	225.60	573.10	228.90	454.90	182.20	287.10
Other African countries	810.60	472.60	709.20	372.30	666.40	472.20	782.40	448.60	909.00	535.00	1,009.70	693.40	925.50	516.60	799.80	328.30

8.5 BELGIAN FOREIGN TRADE ACCORDING TO THE NATIONAL CONCEPT SUBDIVIDED INTO TRADING NATION: MONTHLY FIGURES (CONTINUED)

(millions of euro)

	2007						2008						2009			
	II		III		IV		I		II		III		IV		I	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports ^p	Imports ^p	Exports ^p	Imports ^p	Exports ^p	Imports ^p	Exports ^p	Imports ^p	Exports ^p	Imports ^p
America	3,332.20	4,556.80	3,817.30	4,271.10	3,536.80	4,675.70	3,160.80	4,528.80	3,680.00	5,632.90	3,810.10	5,571.20	3,253.50	5,419.40	2,811.80	4,618.10
United States of America	2,379.00	2,945.50	2,730.90	2,640.80	2,593.10	2,862.60	2,267.30	2,995.00	2,434.60	3,611.30	2,515.80	3,395.10	2,072.70	3,487.60	1,835.60	3,202.50
Canada	260.00	309.10	249.70	377.30	236.50	378.50	215.30	370.10	322.50	434.20	289.90	408.00	292.90	401.30	289.10	291.00
Mexico	148.00	206.90	134.90	172.80	126.30	192.60	142.80	210.30	169.20	259.00	206.30	265.30	159.80	292.50	150.30	226.80
Colombia	37.40	38.40	27.50	33.60	32.50	67.20	28.30	59.50	41.50	93.10	32.30	81.30	48.70	98.10	31.90	80.90
Brazil	251.90	567.10	321.00	502.80	282.60	539.20	271.90	456.10	385.80	556.30	457.70	556.10	354.20	588.60	246.40	344.90
Argentina	57.70	59.70	125.80	82.40	58.70	69.10	63.90	94.70	73.30	89.90	75.30	94.90	55.20	96.90	48.40	69.60
Other American countries	198.20	430.30	227.60	461.40	207.10	566.70	171.50	342.80	253.20	588.80	232.90	770.60	269.90	454.60	210.00	402.60
Asia	5,324.10	6,469.70	5,545.30	6,783.70	5,341.00	6,737.30	5,361.70	7,168.00	5,745.20	7,865.50	5,558.90	8,060.00	4,597.60	7,346.20	4,307.50	6,482.40
Iran	70.20	7.20	66.00	13.40	109.60	39.30	75.30	19.00	110.60	36.20	76.50	59.30	162.00	30.40	116.80	28.20
Israel	705.50	533.50	678.20	483.40	734.20	559.90	666.80	643.00	642.00	594.90	513.00	436.10	301.80	241.50	228.30	286.70
Saudi Arabia	177.20	153.20	186.40	173.00	164.60	145.10	192.20	113.50	208.00	183.00	240.60	181.80	234.50	155.60	191.20	128.30
United Arab Emirates	364.20	322.70	362.80	265.70	410.20	374.20	384.30	391.50	387.80	415.30	394.60	415.40	396.60	178.70	270.00	239.70
India	1,229.90	590.10	1,393.00	690.10	1,237.80	548.60	1,333.80	772.10	1,387.40	738.40	1,390.30	766.10	694.70	681.10	704.00	676.80
Thailand	161.30	245.00	127.90	237.00	132.90	251.20	130.30	230.00	135.60	220.20	166.10	227.60	131.70	235.00	103.60	200.10
Singapore	104.80	97.50	101.50	101.00	128.80	89.50	108.60	167.30	154.40	146.40	144.80	185.10	137.40	194.00	168.00	149.00
China	746.30	1,572.60	686.70	1,954.90	716.60	1,756.30	685.30	1,761.90	848.90	1,878.00	712.20	2,206.10	723.30	2,253.40	653.60	1,932.20
Republic of Korea	201.90	518.30	202.90	477.00	249.80	472.00	263.70	442.30	272.60	653.80	264.50	438.60	268.00	550.70	188.40	309.90
Japan	360.70	1,396.50	435.80	1,233.10	333.80	1,284.10	365.20	1,534.00	408.70	1,743.60	393.90	1,750.20	387.80	1,446.40	475.70	1,271.00
Taiwan	90.70	151.20	73.30	143.90	76.30	165.30	73.90	125.90	88.30	146.40	93.60	138.90	64.40	156.00	82.90	100.70
Hong Kong	428.30	124.90	582.80	148.00	407.90	168.20	488.90	168.20	382.50	148.60	407.70	143.90	314.20	176.80	425.10	172.40
Other Asian countries	682.90	757.30	647.90	863.20	638.50	883.50	593.80	799.40	718.60	960.80	761.10	1,111.00	781.20	1,046.30	699.50	987.40
Australia and Oceania	266.30	337.50	281.60	276.00	290.30	307.80	238.10	202.80	519.20	280.30	469.30	358.60	283.80	400.00	276.60	284.50
Australia	223.90	196.60	234.80	139.60	240.90	181.40	198.40	143.60	261.20	161.30	283.30	233.60	237.50	302.30	242.10	226.90
New Zealand	28.80	87.60	37.40	87.30	39.10	57.50	29.60	33.10	37.70	83.90	35.90	108.80	30.30	64.30	25.20	34.00
Other Oceanian countries	13.60	53.40	9.60	49.10	10.40	69.00	10.10	26.30	220.40	35.20	150.20	16.30	16.00	33.50	9.40	23.70
Other	617.20	5.50	751.70	3.10	829.50	7.70	848.70	7.40	993.30	9.00	1,033.00	9.20	519.60	10.40	220.40	6.50

Source: NBB

N.B.: The calculation method for statistics on trade in gas, electricity and goods for repairs has been changed in January 2005. This causes a small break in the time series between 2004 and 2005. For more information, please consult the article in the Monthly Bulletin on foreign trade of January 2005.

8.6 BELGIAN FOREIGN TRADE ACCORDING TO THE NATIONAL CONCEPT SUBDIVIDED INTO THE DIVISIONS OF THE HARMONIZED SYSTEM: MONTHLY FIGURES

(millions of euro)

		2007						2008						2009			
		II		III		IV		I		II		III		IV		I	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Grand total		59,007.3	57,404.4	56,935.1	56,126.7	60,701.7	62,585.0	63,445.0	65,211.7	68,195.1	69,361.1	63,453.7	66,730.3	56,537.2	60,992.9	50,168.9	52,289.2
I	Live animals, animal products	1,332.2	1,138.1	1,396.9	1,225.4	1,500.8	1,363.7	1,410.5	1,183.2	1,470.0	1,215.2	1,459.3	1,211.7	1,435.4	1,256.6	1,317.8	1,108.5
II	Vegetable products	1,265.2	1,594.7	1,226.5	1,511.3	1,409.1	1,731.5	1,524.1	1,667.4	1,665.7	2,015.7	1,372.0	1,792.7	1,503.2	1,868.7	1,450.6	1,684.1
III	Animal or vegetable fats and oils and their cleavage products	264.8	248.4	277.1	265.5	311.1	340.0	311.3	402.9	420.0	439.3	455.8	509.3	379.2	439.9	324.5	327.8
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	2,763.6	2,042.6	3,049.2	2,250.9	3,104.7	2,445.4	2,894.5	2,316.1	3,094.6	2,516.1	3,056.3	2,394.4	3,121.0	2,572.8	2,778.3	2,190.8
V	Mineral products	4,469.1	7,482.1	4,969.7	8,523.8	6,695.9	11,420.8	7,004.3	12,155.8	7,754.9	13,202.6	8,269.4	13,936.1	5,986.0	11,144.6	4,155.1	8,028.6
VI	Products of the chemical or allied industries	9,122.6	8,093.9	9,188.2	7,876.8	8,683.9	7,812.8	9,924.1	8,311.2	10,854.0	8,993.0	10,668.8	9,205.7	9,657.2	8,403.8	10,432.8	8,693.5
VII	Plastics and articles thereof; rubber and articles thereof	5,798.8	3,572.9	5,548.3	3,358.0	5,562.3	3,501.8	5,823.4	3,571.3	6,182.4	3,834.7	5,745.5	3,509.1	4,672.1	3,157.6	4,214.0	2,821.5
VIII	Raw hides and skins, leather, furskins and articles thereof	168.4	158.2	209.6	176.7	169.3	159.8	167.9	161.1	176.6	149.2	196.9	169.3	164.9	152.1	150.9	146.1
IX	Wood and articles of wood; wood charcoal; cork and articles of cork	603.1	586.4	530.4	532.2	520.8	540.5	554.6	556.7	596.9	552.6	482.0	465.5	418.6	466.3	374.0	444.2
X	Pulp of wood; paper and paperboard and articles thereof	1,268.6	1,276.0	1,260.7	1,216.7	1,314.5	1,353.1	1,328.8	1,394.7	1,382.3	1,394.6	1,298.3	1,315.5	1,343.5	1,416.0	1,113.1	1,213.7
XI	Textiles and textile articles	2,052.0	1,731.7	2,238.2	2,055.6	2,233.6	1,834.6	2,322.3	2,052.2	2,141.0	1,837.5	2,164.3	2,169.2	2,020.6	1,825.0	1,925.7	1,992.7
XII	Footwear, headgear, umbrellas, articles of human hair	139.2	228.5	211.7	357.6	121.3	201.6	253.3	382.0	171.9	263.8	226.8	366.5	126.0	236.9	236.6	369.4
XIII	Articles of stone, plaster, cement; ceramic products; glass and glassware	953.5	699.0	887.3	620.8	914.9	652.6	925.8	658.2	1,034.5	752.9	886.3	656.9	818.9	612.4	735.2	526.7
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metal; coins	3,360.9	3,130.1	3,537.3	3,244.9	3,581.1	3,393.9	3,408.2	3,523.1	3,115.1	3,460.4	2,917.6	3,387.7	1,829.3	2,076.9	1,648.3	1,809.1
XV	Base metals and articles of base metal	7,595.7	6,411.0	6,384.7	5,621.1	6,570.9	5,700.1	7,104.5	5,958.7	8,118.4	6,905.9	6,595.9	6,203.0	5,669.7	5,042.0	4,263.3	3,785.1
XVI	Machinery and mechanical appliances; electrical equipment; sound and image equipment	8,015.7	8,980.2	7,411.7	8,627.5	7,967.5	9,935.7	7,914.7	9,469.8	8,598.3	10,002.1	7,594.9	9,137.1	7,826.5	9,607.7	6,581.1	7,826.9
XVII	Vehicles, aircraft, vessels and associated transport equipment	7,889.1	7,594.1	6,739.0	6,285.7	7,556.2	7,425.3	7,726.0	8,386.3	8,610.1	8,679.7	6,963.3	6,886.3	6,145.5	7,061.5	5,584.5	6,094.6
XVIII	Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments	1,094.4	1,398.9	1,065.1	1,325.3	1,228.5	1,580.1	1,365.4	1,547.3	1,400.4	1,727.7	1,312.4	1,640.3	1,499.4	1,884.4	1,451.5	1,738.1
XIX	Arms and ammunition	56.1	18.6	60.0	17.0	68.8	27.3	62.9	21.2	55.5	28.9	107.2	26.9	120.9	29.0	61.4	26.5
XX	Miscellaneous manufactured articles	778.1	973.4	728.6	1,004.1	853.1	1,041.0	842.6	1,091.1	886.9	1,099.5	811.2	1,098.7	930.8	1,166.5	756.3	1,011.6
XXI	Works of art, collectors' pieces and antiques	16.6	45.4	14.7	29.7	333.5	123.4	576.2	401.4	465.9	289.7	869.2	648.4	868.4	572.2	614.0	449.6

N.B.: The calculation method for statistics on trade in gas, electricity and goods for repairs has been changed in January 2005. This causes a small break in the time series between 2004 and 2005. For more information, please consult the article in the Monthly Bulletin on foreign trade of January 2005.

9. Balance of payments

9.1 BALANCE OF PAYMENTS OF BELGIUM

9.1.1 BALANCE OF PAYMENTS OF BELGIUM: SYNTHETIC PRESENTATION - NET (UNTIL 2006)

(millions of euro)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Current account	12,260	11,911	12,129	10,165	8,816	12,419	11,352	10,154	7,859	6,319
Goods and services	9,933	9,565	10,198	7,523	8,224	12,301	11,279	10,745	8,717	7,578
Goods	8,795	8,843	8,896	5,273	6,222	10,165	9,676	7,828	4,717	2,582
Services	1,138	722	1,302	2,250	2,002	2,136	1,603	2,917	4,000	4,996
Income	5,582	6,171	6,237	6,834	5,161	4,740	5,740	4,639	4,233	3,967
Compensation of employees	2,666	2,680	2,960	3,046	3,087	3,309	3,522	3,652	3,903	4,063
Investment income	2,916	3,491	3,277	3,788	2,074	1,431	2,218	987	330	-96
Current transfers	-3,255	-3,825	-4,306	-4,192	-4,569	-4,622	-5,667	-5,230	-5,091	-5,226
Capital and financial account						-13,018	-10,585	-8,408	-8,043	-6,329
Capital account						-634	-943	-394	-722	-336
Financial account						-12,384	-9,642	-8,014	-7,321	-5,993
Direct investment						4,222	-4,294	7,683	1,377	6,543
Portfolio investment						15,415	735	-24,344	-35,577	-7,501
Financial derivatives						-2,135	-3,187	-4,529	-4,352	2,621
Other investment						-29,963	-4,459	12,509	29,462	-7,518
Reserve assets of the NBB						77	1,563	667	1,769	-138
Errors and omissions						599	-767	-1,746	184	10

N.B.: 2006 being a year of transition towards a new system for collecting and producing data, the quality of the latter may temporarily be affected by the changeover.

9.1.1 BALANCE OF PAYMENTS OF BELGIUM: SYNTHETIC PRESENTATION - NET (FROM 2007 ONWARDS)

(millions of euro)

	2007	2008
Current account	7,264	-8,736
Goods and services	6,660	-7,669
Goods	2,474	-10,487
Services	4,186	2,819
Income	5,265	4,563
Compensation of employees	4,558	4,514
Investment income	704	49
Current transfers	-4,659	-5,628
Capital and financial account	-7,822	10,075
Capital account	-1,352	-1,852
Financial account	-6,471	11,929
Direct investment	9,126	-12,152
Portfolio investment	-29,839	34,591
Financial derivatives	982	2,418
Other investment	14,125	-13,772
Reserve assets of the NBB	-865	847
Errors and omissions	558	-1,340

N.B.: Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

9.1.2 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION

9.1.2.1 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (QUARTERLY FREQUENCY - UNTIL 2006)

(millions of euro)

	2005	2006	2004			2005				2006			
			II	III	IV	I	II	III	IV	I	II	III	IV
Goods and services	256,498	271,349	60,041	58,777	63,309	62,360	64,905	61,855	67,378	68,144	68,285	65,343	69,577
Goods	211,341	223,967	49,754	47,682	52,075	51,792	53,747	50,694	55,108	56,554	56,624	53,427	57,362
General merchandise	197,910	209,556	46,166	44,561	48,569	48,396	50,140	47,650	51,724	53,064	52,922	49,918	53,652
Goods for processing	11,531	12,114	3,168	2,673	3,098	2,986	3,119	2,571	2,855	2,902	3,083	2,889	3,240
Repairs on goods	311	320	57	53	60	73	84	72	82	79	88	76	77
Goods procured in ports by carriers	1,427	1,604	343	374	333	328	390	393	316	393	424	424	363
Nonmonetary gold	162	373	20	21	15	9	14	8	131	116	107	120	30
Services	45,157	47,382	10,287	11,095	11,234	10,568	11,158	11,161	12,270	11,590	11,661	11,916	12,215
Transportation	11,149	12,467	2,603	2,687	2,912	2,670	2,784	2,790	2,905	2,996	3,132	3,065	3,274
Travel	7,932	8,199	1,867	2,161	1,719	1,668	1,911	2,302	2,051	1,800	2,030	2,422	1,947
Communications services	1,769	1,623	406	430	519	495	377	394	503	486	430	371	336
Construction services	1,533	1,771	418	355	398	356	388	345	444	392	431	428	520
Insurance services	671	737	187	152	156	144	175	159	193	162	198	193	184
Financial services	2,727	2,877	640	529	631	676	695	654	702	711	715	703	748
Information services	2,075	2,288	460	524	529	481	510	505	579	601	563	569	555
Royalties and license fees	1,095	1,228	209	178	231	253	319	191	332	244	392	351	241
Other business services	14,133	13,913	3,048	3,545	3,517	3,389	3,503	3,263	3,978	3,681	3,187	3,235	3,810
of which: Merchanting	1,468	1,408	43	641	272	464	258	114	632	577	5	292	534
Personal, cultural and recreational services	417	444	86	94	97	92	95	107	123	102	105	112	125
Government services n.i.e.	1,656	1,835	363	440	525	344	401	451	460	415	478	467	475
Services not allocated													
Income	47,366	59,128	12,255	8,995	9,150	10,900	14,635	10,844	10,987	13,499	16,682	14,865	14,082
Compensation of employees	5,522	5,761	1,374	1,231	1,437	1,342	1,393	1,298	1,489	1,378	1,456	1,385	1,542
Investment income	41,844	53,367	10,881	7,764	7,713	9,558	13,242	9,546	9,498	12,121	15,226	13,480	12,540
Current transfers	7,530	7,012	1,477	1,418	1,899	1,768	1,842	1,701	2,219	1,690	1,775	1,482	2,065
General government	2,657	2,388	482	350	751	624	588	564	881	507	577	362	942
Other sectors	4,873	4,624	995	1,068	1,148	1,144	1,254	1,137	1,338	1,183	1,198	1,120	1,123
Total of the current account	311,394	337,489	73,773	69,190	74,358	75,028	81,382	74,400	80,584	83,333	86,742	81,690	85,724

N.B.: 2006 being a year of transaction towards a new system for collecting and producing data, the quality of the latter may temporarily be affected by the changeover.

9.1.2.1 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (QUARTERLY FREQUENCY - FROM 2007 ONWARDS)

(millions of euro)

	2007	2008	2007				2008				2009	
			I	II	III	IV	I	II	III	IV	I	II
Goods and services	291,360	311,778	71,682	73,452	71,320	74,907	77,956	83,209	78,515	72,096	64,277	65,056
Goods	236,983	252,900	59,130	59,511	57,435	60,906	63,709	68,515	63,770	56,905	50,523	51,422
General merchandise	221,864	238,216	55,261	55,638	54,022	56,942	59,788	64,486	60,132	53,809	47,293	48,114
Goods for processing	13,388	12,637	3,510	3,457	2,976	3,445	3,470	3,526	3,017	2,625	2,780	2,829
Repairs on goods	454	443	108	126	113	108	84	105	119	135	123	119
Goods procured in ports by carriers	1,191	1,560	243	283	316	348	356	390	490	326	318	348
Nonmonetary gold	85	42	8	7	7	63	12	10	11	10	9	13
Services	54,379	58,878	12,551	13,941	13,886	14,001	14,247	14,694	14,746	15,192	13,754	13,633
Transportation	17,027	18,855	3,931	4,302	4,330	4,463	4,467	4,728	4,740	4,920	3,534	3,580
Travel	8,012	7,993	1,503	2,034	2,690	1,785	1,552	2,216	2,489	1,734	1,344	1,876
Communications services	2,659	2,647	745	615	677	623	706	633	603	705	760	648
Construction services	791	340	162	245	176	207	70	108	82	81	226	228
Insurance services	801	851	202	195	210	194	201	210	226	212	196	148
Financial services	2,688	2,783	536	632	705	816	857	669	534	721	647	500
Information services	2,173	2,468	555	512	524	580	564	607	602	696	743	661
Royalties and license fees	1,224	808	260	350	294	319	138	201	249	222	291	226
Other business services	15,012	18,664	3,622	4,072	3,362	3,956	4,784	4,470	4,419	4,991	5,180	4,921
of which: Merchanting	4,579	4,250	1,229	1,403	1,070	877	1,629	1,032	907	683	942	572
Personal, cultural and recreational services	353	403	91	87	84	92	80	88	92	141	98	98
Government services n.i.e.	1,633	1,654	410	412	398	414	407	446	391	410	374	417
Services not allocated	2,004	1,415	535	484	436	551	420	317	319	358	361	330
Income	73,040	78,397	16,006	21,046	17,512	18,477	19,076	21,962	19,117	18,242	16,067	18,254
Compensation of employees	6,545	7,007	1,541	1,677	1,572	1,755	1,650	1,816	1,653	1,889	1,705	1,815
Investment income	66,495	71,389	14,465	19,369	15,939	16,722	17,426	20,145	17,464	16,353	14,361	16,439
Current transfers	7,222	7,313	2,192	1,577	1,554	1,898	1,665	1,774	1,875	2,000	1,919	1,457
General government	1,568	1,674	332	419	310	506	337	392	350	595	648	533
Other sectors	5,653	5,640	1,860	1,158	1,243	1,392	1,328	1,382	1,525	1,405	1,272	924
Total of the current account	371,622	397,487	89,879	96,074	90,386	95,282	98,696	106,945	99,507	92,338	82,263	84,766

N.B.: Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

9.1.2.2 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (QUARTERLY FREQUENCY - UNTIL 2006)

(millions of euro)

	2005	2006	2004			2005				2006			
			II	III	IV	I	II	III	IV	I	II	III	IV
Goods and services	247,781	263,771	57,210	56,466	60,243	59,988	62,172	60,490	65,131	67,584	65,978	63,618	66,591
Goods	206,624	221,385	47,369	45,719	50,338	50,658	51,922	49,135	54,909	57,616	55,095	52,185	56,489
General merchandise	195,336	209,306	44,328	43,088	47,288	47,676	48,887	46,569	52,204	54,714	51,949	49,216	53,427
Goods for processing	10,318	10,786	2,852	2,416	2,843	2,781	2,812	2,292	2,433	2,621	2,738	2,613	2,814
Repairs on goods	208	242	52	37	42	49	56	48	55	52	59	60	71
Goods procured in ports by carriers	505	611	102	130	101	108	117	150	130	133	152	201	125
Nonmonetary gold	257	440	35	48	64	44	50	76	87	96	197	95	52
Services	41,157	42,386	9,841	10,747	9,905	9,330	10,250	11,355	10,222	9,968	10,883	11,433	10,102
Transportation	9,868	10,386	2,219	2,290	2,414	2,313	2,352	2,624	2,579	2,550	2,637	2,676	2,523
Travel	12,049	12,370	2,903	3,771	2,349	2,291	3,064	4,035	2,659	2,402	3,222	4,060	2,686
Communications services	1,065	1,270	297	308	366	235	240	270	320	337	327	301	305
Construction services	682	748	223	221	185	160	161	175	186	190	172	204	182
Insurance services	409	436	120	129	102	108	101	102	98	112	112	103	109
Financial services	2,810	2,751	670	578	677	744	731	644	691	713	672	650	716
Information services	1,500	1,581	419	374	425	331	430	328	411	397	403	359	422
Royalties and license fees	844	859	192	230	202	239	169	189	247	244	205	175	235
Other business services	10,940	10,902	2,590	2,615	2,876	2,667	2,746	2,764	2,763	2,748	2,815	2,702	2,637
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	375	396	96	104	86	96	92	89	98	107	89	84	116
Government services n.i.e.	615	687	112	127	223	146	164	135	170	168	229	119	171
Services not allocated													
Income	43,133	55,161	8,031	9,319	9,037	10,841	8,584	12,015	11,693	13,256	12,427	15,463	14,015
Compensation of employees	1,619	1,698	450	351	454	354	452	355	458	377	482	368	471
Investment income	41,514	53,463	7,581	8,968	8,583	10,487	8,132	11,660	11,235	12,879	11,945	15,095	13,544
Current transfers	12,621	12,238	2,852	2,855	2,906	3,337	3,022	2,950	3,312	3,238	2,975	2,918	3,107
General government	6,428	6,641	1,450	1,450	1,397	1,822	1,457	1,478	1,671	1,843	1,536	1,643	1,619
Other sectors	6,193	5,597	1,402	1,405	1,509	1,515	1,565	1,472	1,641	1,395	1,439	1,275	1,488
Total of the current account	303,535	331,170	68,093	68,640	72,186	74,166	73,778	75,455	80,136	84,078	81,380	81,999	83,713

N.B.: 2006 being a year of transaction towards a new system for collecting and producing data, the quality of the latter may temporarily be affected by the changeover.

9.1.2.2 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (QUARTERLY FREQUENCY - FROM 2007 ONWARDS)

(millions of euro)

	2007	2008	2007				2008				2009	
			I	II	III	IV	I	II	III	IV	I	II
Goods and services	284,700	319,444	68,518	70,233	69,823	76,126	77,690	83,332	82,423	76,000	64,966	63,875
Goods	234,508	263,387	57,377	57,780	56,507	62,843	65,432	69,655	67,162	61,138	52,421	51,019
General merchandise	222,411	251,606	54,246	54,663	53,663	59,840	62,168	66,349	64,308	58,781	49,795	48,674
Goods for processing	10,782	9,976	2,880	2,823	2,421	2,658	2,829	2,882	2,318	1,948	2,301	2,006
Repairs on goods	236	317	31	28	130	46	141	66	59	50	35	48
Goods procured in ports by carriers	933	1,148	189	231	259	253	229	294	403	221	174	192
Nonmonetary gold	146	341	31	35	35	46	65	64	74	138	115	99
Services	50,194	56,059	11,141	12,453	13,316	13,283	12,258	13,678	15,261	14,861	12,545	12,855
Transportation	14,011	15,833	3,404	3,448	3,609	3,549	3,802	4,080	4,040	3,912	3,368	3,120
Travel	12,814	13,075	2,539	3,191	4,265	2,821	2,513	3,247	4,538	2,777	2,348	3,248
Communications services	2,115	2,058	569	513	528	505	480	483	534	562	601	520
Construction services	579	410	106	145	164	164	88	104	108	110	157	175
Insurance services	588	752	155	148	155	130	163	185	205	198	178	135
Financial services	1,930	2,414	428	445	477	581	586	532	542	754	378	312
Information services	1,602	1,811	373	378	366	486	404	418	456	534	462	450
Royalties and license fees	1,460	1,461	368	340	457	296	333	310	401	415	442	328
Other business services	12,137	15,487	2,542	3,121	2,598	3,876	3,212	3,649	3,762	4,865	4,043	4,020
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	413	509	105	82	108	118	117	122	114	156	99	107
Government services n.i.e.	145	202	26	65	28	24	77	27	35	63	55	43
Services not allocated	2,397	2,046	527	577	562	732	484	522	525	515	413	397
Income	67,776	73,835	15,961	15,457	18,254	18,104	18,508	18,129	19,591	17,606	15,431	14,388
Compensation of employees	1,988	2,495	437	557	445	547	538	685	548	724	527	672
Investment income	65,790	71,339	15,524	14,900	17,809	17,557	17,970	17,444	19,043	16,882	14,904	13,716
Current transfers	11,880	12,942	3,242	2,836	2,912	2,891	3,331	3,124	2,997	3,489	3,513	2,999
General government	6,153	6,476	1,829	1,363	1,523	1,438	1,788	1,403	1,405	1,881	2,011	1,664
Other sectors	5,728	6,464	1,413	1,474	1,389	1,452	1,543	1,720	1,592	1,608	1,503	1,335
Total of the current account	364,357	406,222	87,721	88,526	90,989	97,121	99,529	104,586	105,011	97,094	83,910	81,261

N.B.: Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

9.1.2.3 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (QUARTERLY FREQUENCY - UNTIL 2006)

(millions of euro)

	2005	2006	2004			2005				2006			
			II	III	IV	I	II	III	IV	I	II	III	IV
Goods and services	8,717	7,578	2,831	2,311	3,066	2,372	2,733	1,365	2,247	560	2,307	1,725	2,986
Goods	4,717	2,582	2,385	1,963	1,737	1,134	1,825	1,559	199	-1,062	1,529	1,242	873
General merchandise	2,574	250	1,838	1,473	1,281	720	1,253	1,081	-480	-1,650	973	702	225
Goods for processing	1,213	1,328	316	257	255	205	307	279	422	281	345	276	426
Repairs on goods	103	78	5	16	18	24	28	24	27	27	29	16	6
Goods procured in ports by carriers	922	993	241	244	232	220	273	243	186	260	272	223	238
Nonmonetary gold	-95	-67	-15	-27	-49	-35	-36	-68	44	20	-90	25	-22
Services	4,000	4,996	446	348	1,329	1,238	908	-194	2,048	1,622	778	483	2,113
Transportation	1,281	2,081	384	397	498	357	432	166	326	446	495	389	751
Travel	-4,117	-4,171	-1,036	-1,610	-630	-623	-1,153	-1,733	-608	-602	-1,192	-1,638	-739
Communications services	704	353	109	122	153	260	137	124	183	149	103	70	31
Construction services	851	1,023	195	134	213	196	227	170	258	202	259	224	338
Insurance services	262	301	67	23	54	36	74	57	95	50	86	90	75
Financial services	-83	126	-30	-49	-46	-68	-36	10	11	-2	43	53	32
Information services	575	707	41	150	104	150	80	177	168	204	160	210	133
Royalties and license fees	251	369	17	-52	29	14	150	2	85	0	187	176	6
Othes business services	3,193	3,011	458	930	641	722	757	499	1,215	933	372	533	1,173
of which: Merchanting	1,468	1,408	43	641	272	464	258	114	632	577	5	292	534
Personal, cultural and recreational services	42	48	-10	-10	11	-4	3	18	25	-5	16	28	9
Government services n.i.e.	1,041	1,148	251	313	302	198	237	316	290	247	249	348	304
Services not allocated													
Income	4,233	3,967	4,224	-324	113	59	6,051	-1,171	-706	243	4,255	-598	67
Compensation of employees	3,903	4,063	924	880	983	988	941	943	1,031	1,001	974	1,017	1,071
Investment income	330	-96	3,300	-1,204	-870	-929	5,110	-2,114	-1,737	-758	3,281	-1,615	-1,004
Current transfers	-5,091	-5,226	-1,375	-1,437	-1,007	-1,569	-1,180	-1,249	-1,093	-1,548	-1,200	-1,436	-1,042
General government	-3,771	-4,253	-968	-1,100	-646	-1,198	-869	-914	-790	-1,336	-959	-1,281	-677
Other sectors	-1,320	-973	-407	-337	-361	-371	-311	-335	-303	-212	-241	-155	-365
Total of the current account	7,859	6,319	5,680	550	2,172	862	7,604	-1,055	448	-745	5,362	-309	2,011

N.B.: 2006 being a year of transaction towards a new system for collecting and producing data, the quality of the latter may temporarily be affected by the changeover.

9.1.2.3 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (QUARTERLY FREQUENCY - FROM 2007 ONWARDS)

(millions of euro)

	2007	2008	2007				2008				2009	
			I	II	III	IV	I	II	III	IV	I	II
Goods and services	6,660	-7,669	3,163	3,219	1,497	-1,219	266	-123	-3,908	-3,904	-689	1,181
Goods	2,474	-10,487	1,753	1,730	928	-1,937	-1,723	-1,139	-3,392	-4,234	-1,898	403
General merchandise	-547	-13,391	1,015	975	359	-2,898	-2,380	-1,863	-4,176	-4,972	-2,502	-561
Goods for processing	2,608	2,659	630	634	556	787	640	644	699	677	479	823
Repairs on goods	221	127	77	98	-17	62	-57	39	61	85	88	71
Goods procured in ports by carriers	257	412	54	51	57	95	127	95	86	104	144	156
Nonmonetary gold	-62	-299	-23	-28	-28	17	-53	-55	-62	-128	-107	-87
Services	4,186	2,819	1,410	1,488	569	718	1,989	1,016	-516	330	1,209	778
Transportation	3,015	3,021	527	854	721	914	665	648	700	1,008	166	460
Travel	-4,802	-5,085	-1,036	-1,157	-1,575	-1,036	-961	-1,030	-2,050	-1,043	-1,004	-1,373
Communications services	543	588	176	102	149	118	226	150	69	143	159	128
Construction services	213	-68	56	101	13	43	-19	3	-26	-29	69	53
Insurance services	213	98	47	47	55	64	38	25	22	14	18	13
Financial services	758	371	108	187	228	235	272	138	-8	-33	269	188
Information services	571	658	182	135	159	95	160	189	146	162	281	210
Royalties and license fees	-236	-650	-108	11	-163	23	-195	-110	-153	-193	-152	-102
Othes business services	2,875	3,175	1,080	950	763	80	1,572	822	657	126	1,136	902
of which: Merchanting	4,579	4,250	1,229	1,403	1,070	877	1,629	1,032	907	683	942	572
Personal, cultural and recreational services	-58	-107	-14	5	-23	-27	-37	-33	-22	-14	-1	-9
Government services n.i.e.	1,489	1,450	384	347	369	390	330	419	355	347	319	375
Services not allocated	-392	-630	7	-93	-126	-181	-64	-204	-206	-157	-52	-67
Income	5,265	4,563	45	5,589	-742	373	568	3,832	-474	636	635	3,866
Compensation of employees	4,558	4,514	1,104	1,120	1,128	1,208	1,112	1,131	1,105	1,165	1,178	1,143
Investment income	704	49	-1,059	4,468	-1,870	-835	-544	2,701	-1,579	-529	-543	2,723
Current transfers	-4,659	-5,628	-1,050	-1,259	-1,358	-992	-1,667	-1,350	-1,122	-1,489	-1,594	-1,542
General government	-4,584	-4,802	-1,497	-943	-1,213	-932	-1,451	-1,012	-1,055	-1,286	-1,363	-1,131
Other sectors	-73	-827	447	-316	-145	-60	-216	-338	-67	-203	-231	-411
Total of the current account	7,264	-8,736	2,158	7,548	-603	-1,838	-833	2,359	-5,505	-4,757	-1,648	3,506

N.B.: Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

9.1.2.4 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (MONTHLY FREQUENCY - UNTIL 2006)

(millions of euro)

	2005	2006											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	22,447	21,480	21,594	25,070	21,157	23,250	23,878	22,073	20,214	23,056	24,403	23,474	21,700
Goods	18,188	17,585	17,844	21,125	17,220	19,547	19,857	17,632	16,246	19,549	19,969	19,996	17,397
General merchandise	16,986	16,493	16,702	19,869	16,304	18,160	18,458	16,487	15,275	18,156	18,647	18,744	16,261
Goods for processing	948	903	933	1,066	743	1,133	1,207	948	748	1,193	1,155	1,102	983
Repairs on goods	30	25	25	29	30	29	29	25	25	26	27	27	23
Goods procured in ports by carriers	113	126	120	147	127	153	144	145	149	130	132	119	112
Nonmonetary gold	111	38	64	14	16	72	19	27	49	44	8	4	18
Services	4,259	3,895	3,750	3,945	3,937	3,703	4,021	4,441	3,968	3,507	4,434	3,478	4,303
Transportation	1,040	1,003	919	1,074	1,014	1,055	1,063	1,055	1,039	971	1,060	1,066	1,148
Travel	704	606	589	605	696	553	781	823	844	755	728	577	642
Communications services	176	209	108	169	155	158	117	124	127	120	116	102	118
Construction services	198	127	122	143	137	141	153	120	169	139	183	139	198
Insurance services	75	44	60	58	55	66	77	77	69	47	59	62	63
Financial services	255	245	221	245	246	230	239	269	224	210	266	245	237
Information services	201	217	190	194	195	182	186	206	173	190	195	185	175
Royalties and license fees	92	122	65	57	177	95	120	137	58	156	151	51	39
Other business services	1,295	1,151	1,309	1,221	1,090	1,019	1,078	1,434	1,063	738	1,464	878	1,468
of which: Merchanting	118	-9	351	235	-18	-53	76	282	59	-49	371	-201	364
Personal, cultural and recreational services	48	36	30	36	26	41	38	35	43	34	39	42	44
Government services n.i.e.	175	135	137	143	146	163	169	161	159	147	173	131	171
Services not allocated													
Income	3,931	4,458	4,407	4,634	5,529	5,486	5,667	4,882	4,812	5,171	4,578	4,525	4,979
Compensation of employees	581	456	457	465	450	540	466	454	461	470	458	480	604
Investment income	3,350	4,002	3,950	4,169	5,079	4,946	5,201	4,428	4,351	4,701	4,120	4,045	4,375
Current transfers	1,014	471	624	595	572	599	604	555	483	444	543	550	972
General government	465	126	215	166	165	179	233	152	97	113	213	170	559
Other sectors	549	345	409	429	407	420	371	403	386	331	330	380	413
Total of the current account	27,392	26,409	26,625	30,299	27,258	29,335	30,149	27,510	25,509	28,671	29,524	28,549	27,651

N.B.: 2006 being a year of transaction towards a new system for collecting and producing data, the quality of the latter may temporarily be affected by the changeover.

9.1.2.4 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (MONTHLY FREQUENCY - FROM 2007 ONWARDS)

(millions of euro)

	2008						2009						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	29,467	27,240	23,418	28,091	27,360	22,393	22,344	20,890	21,053	22,334	21,325	20,607	23,124
Goods	23,977	22,428	18,349	22,887	22,428	17,968	16,509	16,115	16,560	17,848	16,753	16,303	18,366
General merchandise	22,568	21,148	17,307	21,469	21,169	16,978	15,662	15,206	15,513	16,575	15,739	15,295	17,080
Goods for processing	1,212	1,058	854	1,200	1,059	854	712	781	873	1,126	868	858	1,103
Repairs on goods	41	42	31	46	57	33	44	45	35	44	38	39	42
Goods procured in ports by carriers	152	177	156	165	139	99	88	82	136	99	105	108	135
Nonmonetary gold	4	2	1	8	4	4	3	2	3	4	3	4	6
Services	5,490	4,811	5,069	5,203	4,932	4,425	5,834	4,775	4,493	4,486	4,572	4,303	4,758
Transportation	1,797	1,606	1,474	1,682	1,681	1,541	1,698	1,131	1,204	1,199	1,126	1,188	1,265
Travel	825	846	1,177	778	635	533	567	483	489	372	627	667	582
Communications services	194	199	189	214	221	249	235	315	224	220	214	217	217
Construction services	36	21	25	38	20	34	27	59	77	91	85	63	81
Insurance services	73	60	47	69	60	59	93	64	59	73	57	46	45
Financial services	202	206	142	198	252	218	252	214	255	177	226	136	137
Information services	203	233	198	182	248	192	256	325	185	233	284	164	213
Royalties and license fees	73	49	50	156	112	30	80	204	48	39	80	74	72
Other business services	1,712	1,245	1,481	1,605	1,457	1,339	2,195	1,732	1,659	1,788	1,588	1,469	1,865
of which: Merchanting	318	305	297	268	267	192	224	359	324	259	181	212	179
Personal, cultural and recreational services	34	28	26	38	42	40	60	18	52	28	37	33	28
Government services n.i.e.	148	126	126	134	127	126	157	123	119	132	140	137	141
Services not allocated	193	192	135	109	77	65	216	107	121	133	108	110	112
Income	8,112	6,615	6,729	6,518	5,973	5,940	6,329	5,329	5,400	5,338	6,678	5,754	5,822
Compensation of employees	516	497	492	553	562	572	754	569	563	573	565	678	572
Investment income	7,596	6,117	6,237	5,965	5,411	5,368	5,575	4,760	4,837	4,764	6,113	5,076	5,251
Current transfers	562	537	480	600	647	600	752	910	507	502	438	462	557
General government	123	104	104	120	158	174	263	493	99	55	108	154	271
Other sectors	439	433	376	480	490	426	489	417	408	447	330	308	286
Total of the current account	38,141	34,391	30,626	35,208	33,980	28,933	29,425	27,129	26,960	28,173	28,441	26,822	29,504

N.B.: Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

9.1.2.5 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (MONTHLY FREQUENCY - UNTIL 2006)

(millions of euro)

	2005	2006											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	22,672	21,676	20,906	25,002	20,714	22,557	22,707	20,624	20,825	22,169	22,913	22,649	21,029
Goods	19,135	18,191	17,853	21,572	17,141	18,904	19,050	16,519	17,022	18,644	19,343	19,499	17,647
General merchandise	18,206	17,310	16,887	20,517	16,474	17,610	17,865	15,531	16,227	17,458	18,196	18,468	16,763
Goods for processing	805	782	879	960	582	1,071	1,085	864	660	1,089	1,059	945	810
Repairs on goods	21	19	15	18	16	22	21	23	19	18	28	21	22
Goods procured in ports by carriers	52	39	45	49	49	47	56	80	73	48	39	47	39
Nonmonetary gold	51	41	27	28	20	154	23	21	43	31	21	18	13
Services	3,537	3,485	3,053	3,430	3,573	3,653	3,657	4,105	3,803	3,525	3,570	3,150	3,382
Transportation	931	844	786	920	858	913	866	839	948	889	831	829	863
Travel	784	782	766	854	1,057	1,085	1,080	1,541	1,385	1,134	1,098	786	802
Communications services	108	109	100	128	137	111	79	94	112	95	106	78	121
Construction services	62	61	57	72	60	60	52	59	75	70	60	52	70
Insurance services	36	31	36	45	26	36	50	31	31	41	35	30	44
Financial services	256	288	196	229	220	226	226	253	201	196	249	237	230
Information services	177	135	144	118	129	142	132	150	102	107	116	175	131
Royalties and license fees	113	67	101	76	47	56	102	42	86	47	52	64	119
Other business services	970	1,064	809	875	945	950	920	1,042	799	861	936	807	894
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	34	36	30	41	24	29	36	21	27	36	35	42	39
Government services n.i.e.	66	68	28	72	70	45	114	33	37	49	52	50	69
Services not allocated													
Income	4,145	4,390	4,327	4,539	4,109	4,087	4,231	5,090	5,000	5,373	4,573	4,503	4,939
Compensation of employees	222	124	124	129	122	230	130	125	125	118	120	120	231
Investment income	3,923	4,266	4,203	4,410	3,987	3,857	4,101	4,965	4,875	5,255	4,453	4,383	4,708
Current transfers	1,241	844	1,401	993	932	1,074	969	986	975	957	1,053	1,011	1,043
General government	633	407	944	492	490	568	478	537	547	559	621	518	480
Other sectors	608	437	457	501	442	506	491	449	428	398	432	493	563
Total of the current account	28,058	26,910	26,634	30,534	25,755	27,718	27,907	26,700	26,800	28,499	28,539	28,163	27,011

N.B.: 2006 being a year of transaction towards a new system for collecting and producing data, the quality of the latter may temporarily be affected by the changeover.

9.1.2.5 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (MONTHLY FREQUENCY - FROM 2007 ONWARDS)

(millions of euro)

	2008						2009						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	29,378	28,552	25,093	28,705	28,144	24,126	23,730	21,390	20,913	22,663	20,968	20,030	22,877
Goods	24,458	22,941	20,456	23,755	23,374	19,686	18,078	17,334	16,890	18,196	16,586	16,011	18,423
General merchandise	23,344	22,000	19,600	22,709	22,383	18,957	17,441	16,531	16,058	17,206	15,857	15,258	17,560
Goods for processing	964	759	706	855	811	616	521	690	742	869	619	640	746
Repairs on goods	18	13	13	32	18	17	16	15	10	11	16	14	17
Goods procured in ports by carriers	108	146	123	122	90	74	57	63	49	61	57	67	69
Nonmonetary gold	24	23	14	37	72	22	44	35	32	49	37	32	31
Services	4,920	5,612	4,637	4,950	4,770	4,440	5,651	4,056	4,023	4,466	4,382	4,019	4,455
Transportation	1,378	1,413	1,189	1,427	1,352	1,269	1,291	1,080	1,124	1,165	1,097	1,035	988
Travel	1,173	2,078	1,402	1,035	1,009	785	983	756	715	877	1,193	985	1,070
Communications services	145	192	165	177	168	213	181	225	177	199	170	174	175
Construction services	32	43	50	30	33	34	43	53	43	61	63	44	68
Insurance services	76	66	42	72	73	59	67	55	49	74	49	36	51
Financial services	135	348	103	94	387	166	201	163	140	75	161	93	58
Information services	157	149	133	160	167	141	226	170	142	151	155	138	157
Royalties and license fees	74	128	172	91	139	125	152	121	191	130	134	105	88
Other business services	1,436	982	1,176	1,554	1,249	1,393	2,223	1,285	1,273	1,485	1,155	1,259	1,606
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	41	25	23	44	31	71	53	19	35	46	35	31	41
Government services n.i.e.	8	9	9	17	33	12	18	10	5	39	23	4	16
Services not allocated	266	180	174	248	129	172	213	119	128	166	146	115	137
Income	6,505	7,014	6,980	6,471	5,944	5,841	5,821	5,227	5,119	5,085	6,107	4,231	4,050
Compensation of employees	169	150	153	192	188	187	349	167	170	190	174	314	184
Investment income	6,337	6,864	6,827	6,279	5,756	5,654	5,472	5,060	4,949	4,895	5,933	3,917	3,866
Current transfers	967	956	802	1,072	1,185	1,037	1,267	1,029	1,304	1,181	976	922	1,100
General government	437	456	497	500	655	563	663	572	854	585	547	467	649
Other sectors	529	500	305	572	530	474	604	457	450	596	430	455	451
Total of the current account	36,850	36,523	32,875	36,248	35,273	31,004	30,818	27,646	27,336	28,929	28,051	25,182	28,028

N.B.: Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

9.1.2.6 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (MONTHLY FREQUENCY - UNTIL 2006)

(millions of euro)

	2005	2006											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	-225	-196	688	68	443	693	1,171	1,449	-611	887	1,490	825	671
Goods	-947	-606	-9	-447	79	643	807	1,113	-776	905	626	497	-250
General merchandise	-1,220	-817	-185	-648	-170	550	593	956	-952	698	451	276	-502
Goods for processing	143	121	54	106	161	62	122	84	88	104	96	157	173
Repairs on goods	9	6	10	11	14	7	8	2	6	8	-1	6	1
Goods procured in ports by carriers	61	87	75	98	78	106	88	65	76	82	93	72	73
Nonmonetary gold	60	-3	37	-14	-4	-82	-4	6	6	13	-13	-14	5
Services	722	410	697	515	364	50	364	336	165	-18	864	328	921
Transportation	109	159	133	154	156	142	197	216	91	82	229	237	285
Travel	-80	-176	-177	-249	-361	-532	-299	-718	-541	-379	-370	-209	-160
Communications services	68	100	8	41	18	47	38	30	15	25	10	24	-3
Construction services	136	66	65	71	77	81	101	61	94	69	123	87	128
Insurance services	39	13	24	13	29	30	27	46	38	6	24	32	19
Financial services	-1	-43	25	16	26	4	13	16	23	14	17	8	7
Information services	24	82	46	76	66	40	54	56	71	83	79	10	44
Royalties and license fees	-21	55	-36	-19	130	39	18	95	-28	109	99	-13	-80
Othes business services	325	87	500	346	145	69	158	392	264	-123	528	71	574
of which: Merchanting	118	-9	351	235	-18	-53	76	282	59	-49	371	-201	364
Personal, cultural and recreational services	14	0	0	-5	2	12	2	14	16	-2	4	0	5
Government services n.i.e.	109	67	109	71	76	118	55	128	122	98	121	81	102
Services not allocated													
Income	-214	68	80	95	1,420	1,399	1,436	-208	-188	-202	5	22	40
Compensation of employees	359	332	333	336	328	310	336	329	336	352	338	360	373
Investment income	-573	-264	-253	-241	1,092	1,089	1,100	-537	-524	-554	-333	-338	-333
Current transfers	-227	-373	-777	-398	-360	-475	-365	-431	-492	-513	-510	-461	-71
General government	-168	-281	-729	-326	-325	-389	-245	-385	-450	-446	-408	-348	79
Other sectors	-59	-92	-48	-72	-35	-86	-120	-46	-42	-67	-102	-113	-150
Total of the current account	-666	-501	-9	-235	1,503	1,617	2,242	810	-1,291	172	985	386	640

N.B.: 2006 being a year of transaction towards a new system for collecting and producing data, the quality of the latter may temporarily be affected by the changeover.

9.1.2.6 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (MONTHLY FREQUENCY - FROM 2007 ONWARDS)

(millions of euro)

	2008						2009						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	89	-1,313	-1,675	-614	-784	-1,733	-1,386	-499	139	-329	357	577	247
Goods	-481	-513	-2,107	-867	-946	-1,718	-1,569	-1,219	-330	-349	167	292	-57
General merchandise	-776	-851	-2,293	-1,240	-1,214	-1,980	-1,778	-1,326	-545	-631	-118	37	-480
Goods for processing	249	299	148	344	247	238	191	91	131	257	249	218	357
Repairs on goods	23	29	18	14	39	17	29	30	25	33	22	24	25
Goods procured in ports by carriers	44	31	33	43	49	24	31	19	87	38	49	41	66
Nonmonetary gold	-20	-21	-13	-29	-68	-18	-42	-32	-29	-46	-34	-28	-25
Services	570	-800	432	253	162	-15	183	719	470	20	190	285	303
Transportation	419	194	285	255	329	271	407	52	80	34	29	153	277
Travel	-348	-1,232	-225	-257	-374	-253	-416	-273	-226	-505	-566	-318	-488
Communications services	49	7	24	36	53	36	54	90	47	22	43	43	42
Construction services	4	-22	-25	9	-13	1	-16	6	33	30	21	18	13
Insurance services	-3	-5	4	-3	-12	0	26	9	10	-1	8	10	-5
Financial services	67	-142	39	104	-135	52	51	51	115	103	66	43	80
Information services	46	84	65	22	81	51	30	156	43	83	129	27	55
Royalties and license fees	-1	-79	-122	65	-26	-95	-72	83	-143	-91	-54	-31	-17
Othes business services	276	263	305	51	207	-54	-28	447	386	304	433	210	259
of which: Merchanting	318	305	297	268	267	192	224	359	324	259	181	212	179
Personal, cultural and recreational services	-7	3	3	-6	11	-32	6	-1	18	-18	2	2	-13
Government services n.i.e.	140	117	117	116	94	114	139	113	114	92	118	133	124
Services not allocated	-73	12	-39	-139	-52	-108	3	-12	-6	-33	-37	-5	-24
Income	1,606	-400	-252	47	29	99	508	102	281	253	571	1,523	1,772
Compensation of employees	347	347	339	361	374	385	406	402	393	383	391	364	387
Investment income	1,259	-747	-591	-314	-345	-286	102	-300	-112	-131	180	1,159	1,385
Current transfers	-405	-419	-322	-472	-538	-436	-515	-119	-796	-679	-538	-460	-543
General government	-315	-352	-393	-380	-497	-389	-400	-79	-755	-530	-439	-313	-378
Other sectors	-90	-67	71	-92	-41	-48	-115	-40	-42	-149	-99	-147	-165
Total of the current account	1,291	-2,132	-2,249	-1,040	-1,293	-2,071	-1,393	-516	-376	-755	390	1,640	1,476

N.B.: Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

9.1.2.7 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (CUMULATIVE MONTHLY FREQUENCY - UNTIL 2006)

(millions of euro)

	2005	2006											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	256,498	21,480	43,074	68,144	89,301	112,551	136,429	158,502	178,716	201,772	226,175	249,649	271,349
Goods	211,341	17,585	35,429	56,554	73,774	93,321	113,178	130,810	147,056	166,605	186,574	206,570	223,967
General merchandise	197,910	16,493	33,195	53,064	69,368	87,528	105,986	122,473	137,748	155,904	174,551	193,295	209,556
Goods for processing	11,531	903	1,836	2,902	3,645	4,778	5,985	6,933	7,681	8,874	10,029	11,131	12,114
Repairs on goods	311	25	50	79	109	138	167	192	217	243	270	297	320
Goods procured in ports by carriers	1,427	126	246	393	520	673	817	962	1,111	1,241	1,373	1,492	1,604
Nonmonetary gold	162	38	102	116	132	204	223	250	299	343	351	355	373
Services	45,157	3,895	7,645	11,590	15,527	19,230	23,251	27,692	31,660	35,167	39,601	43,079	47,382
Transportation	11,149	1,003	1,922	2,996	4,010	5,065	6,128	7,183	8,222	9,193	10,253	11,319	12,467
Travel	7,932	606	1,195	1,800	2,496	3,049	3,830	4,653	5,497	6,252	6,980	7,557	8,199
Communications services	1,769	209	317	486	641	799	916	1,040	1,167	1,287	1,403	1,505	1,623
Construction services	1,533	127	249	392	529	670	823	943	1,112	1,251	1,434	1,573	1,771
Insurance services	671	44	104	162	217	283	360	437	506	553	612	674	737
Financial services	2,727	245	466	711	957	1,187	1,426	1,695	1,919	2,129	2,395	2,640	2,877
Information services	2,075	217	407	601	796	978	1,164	1,370	1,543	1,733	1,928	2,113	2,288
Royalties and license fees	1,095	122	187	244	421	516	636	773	831	987	1,138	1,189	1,228
Other business services	14,133	1,151	2,460	3,681	4,771	5,790	6,868	8,302	9,365	10,103	11,567	12,445	13,913
of which: Merchanting	1,468	-9	342	577	559	506	582	864	923	874	1,245	1,044	1,408
Personal, cultural and recreational services	417	36	66	102	128	169	207	242	285	319	358	400	444
Government services n.i.e.	1,656	135	272	415	561	724	893	1,054	1,213	1,360	1,533	1,664	1,835
Services not allocated													
Income	47,366	4,458	8,865	13,499	19,028	24,514	30,181	35,063	39,875	45,046	49,624	54,149	59,128
Compensation of employees	5,522	456	913	1,378	1,828	2,368	2,834	3,288	3,749	4,219	4,677	5,157	5,761
Investment income	41,844	4,002	7,952	12,121	17,200	22,146	27,347	31,775	36,126	40,827	44,947	48,992	53,367
Current transfers	7,530	471	1,095	1,690	2,262	2,861	3,465	4,020	4,503	4,947	5,490	6,040	7,012
General government	2,657	126	341	507	672	851	1,084	1,236	1,333	1,446	1,659	1,829	2,388
Other sectors	4,873	345	754	1,183	1,590	2,010	2,381	2,784	3,170	3,501	3,831	4,211	4,624
Total of the current account	311,394	26,409	53,034	83,333	110,591	139,926	170,075	197,585	223,094	251,765	281,289	309,838	337,489

N.B.: 2006 being a year of transaction towards a new system for collecting and producing data, the quality of the latter may temporarily be affected by the changeover.

9.1.2.7 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (CUMULATIVE MONTHLY FREQUENCY - FROM 2007 ONWARDS)

(millions of euro)

	2008						2009						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	162,061	189,301	212,719	239,681	267,041	289,434	311,778	20,890	41,943	64,277	85,602	106,209	129,333
Goods	131,961	154,389	172,738	195,995	218,423	236,391	252,900	16,115	32,675	50,523	67,276	83,579	101,945
General merchandise	123,755	144,903	162,210	184,407	205,576	222,554	238,216	15,206	30,719	47,294	63,033	78,328	95,408
Goods for processing	7,239	8,297	9,151	10,012	11,071	11,925	12,637	781	1,654	2,780	3,648	4,506	5,609
Repairs on goods	189	231	262	309	366	399	443	45	80	124	162	201	243
Goods procured in ports by carriers	756	933	1,089	1,234	1,373	1,472	1,560	82	218	317	422	530	665
Nonmonetary gold	20	22	23	31	35	39	42	2	5	9	12	16	22
Services	30,102	34,913	39,982	43,687	48,619	53,044	58,878	4,775	9,268	13,754	18,326	22,629	27,387
Transportation	9,416	11,022	12,496	13,935	15,616	17,157	18,855	1,131	2,335	3,534	4,660	5,848	7,113
Travel	3,864	4,710	5,887	6,258	6,893	7,426	7,993	483	972	1,344	1,971	2,638	3,220
Communications services	1,337	1,536	1,725	1,942	2,163	2,412	2,647	315	539	759	973	1,190	1,407
Construction services	193	214	239	259	279	313	340	59	136	227	312	375	456
Insurance services	371	431	478	639	699	758	851	64	123	196	253	299	344
Financial services	1,528	1,734	1,876	2,061	2,313	2,531	2,783	214	469	646	872	1,008	1,145
Information services	1,176	1,409	1,607	1,772	2,020	2,212	2,468	325	510	743	1,027	1,191	1,404
Royalties and license fees	416	465	515	586	698	728	808	204	252	291	371	445	517
Other business services	9,536	10,781	12,262	13,673	15,130	16,469	18,664	1,732	3,391	5,179	6,767	8,236	10,101
of which: Merchanting	2,687	2,992	3,289	3,567	3,834	4,026	4,250	359	683	942	1,123	1,335	1,514
Personal, cultural and recreational services	193	221	247	261	303	343	403	18	70	98	135	168	196
Government services n.i.e.	832	958	1,084	1,244	1,371	1,497	1,654	123	242	374	514	651	792
Services not allocated	1,243	1,435	1,570	1,057	1,134	1,199	1,415	107	228	361	469	579	691
Income	42,569	49,184	55,913	60,155	66,128	72,068	78,397	5,329	10,729	16,067	22,745	28,499	34,321
Compensation of employees	3,084	3,581	4,073	5,119	5,681	6,253	7,007	569	1,132	1,705	2,270	2,948	3,520
Investment income	39,485	45,602	51,839	55,035	60,446	65,814	71,389	4,760	9,597	14,361	20,474	25,550	30,801
Current transfers	3,060	3,597	4,077	5,314	5,961	6,561	7,313	910	1,417	1,919	2,357	2,819	3,376
General government	660	764	868	1,079	1,237	1,411	1,674	493	592	647	755	909	1,180
Other sectors	2,400	2,833	3,209	4,235	4,725	5,151	5,640	417	825	1,272	1,602	1,910	2,196
Total of the current account	207,691	242,082	272,708	305,149	339,129	368,062	397,487	27,129	54,089	82,262	110,703	137,525	167,029

N.B.: Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

9.1.2.8 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (CUMULATIVE MONTHLY FREQUENCY - UNTIL 2006)

(millions of euro)

	2005	2006											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	247,781	21,676	42,582	67,584	88,298	110,855	133,562	154,186	175,011	197,180	220,093	242,742	263,771
Goods	206,624	18,191	36,044	57,616	74,757	93,661	112,711	129,230	146,252	164,896	184,239	203,738	221,385
General merchandise	195,336	17,310	34,197	54,714	71,188	88,798	106,663	122,194	138,421	155,879	174,075	192,543	209,306
Goods for processing	10,318	782	1,661	2,621	3,203	4,274	5,359	6,223	6,883	7,972	9,031	9,976	10,786
Repairs on goods	208	19	34	52	68	90	111	134	153	171	199	220	242
Goods procured in ports by carriers	505	39	84	133	182	229	285	365	438	486	525	572	611
Nonmonetary gold	257	41	68	96	116	270	293	314	357	388	409	427	440
Services	41,157	3,485	6,538	9,968	13,541	17,194	20,851	24,956	28,759	32,284	35,854	39,004	42,386
Transportation	9,868	844	1,630	2,550	3,408	4,321	5,187	6,026	6,974	7,863	8,694	9,523	10,386
Travel	12,049	782	1,548	2,402	3,459	4,544	5,624	7,165	8,550	9,684	10,782	11,568	12,370
Communications services	1,065	109	209	337	474	585	664	758	870	965	1,071	1,149	1,270
Construction services	682	61	118	190	250	310	362	421	496	566	626	678	748
Insurance services	409	31	67	112	138	174	224	255	286	327	362	392	436
Financial services	2,810	288	484	713	933	1,159	1,385	1,638	1,839	2,035	2,284	2,521	2,751
Information services	1,500	135	279	397	526	668	800	950	1,052	1,159	1,275	1,450	1,581
Royalties and license fees	844	67	168	244	291	347	449	491	577	624	676	740	859
Other business services	10,940	1,064	1,873	2,748	3,693	4,643	5,563	6,605	7,404	8,265	9,201	10,008	10,902
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	375	36	66	107	131	160	196	217	244	280	315	357	396
Government services n.i.e.	615	68	96	168	238	283	397	430	467	516	568	618	687
Services not allocated													
Income	43,133	4,390	8,717	13,256	17,365	21,452	25,683	30,773	35,773	41,146	45,719	50,222	55,161
Compensation of employees	1,619	124	248	377	499	729	859	984	1,109	1,227	1,347	1,467	1,698
Investment income	41,514	4,266	8,469	12,879	16,866	20,723	24,824	29,789	34,664	39,919	44,372	48,755	53,463
Current transfers	12,621	844	2,245	3,238	4,170	5,244	6,213	7,199	8,174	9,131	10,184	11,195	12,238
General government	6,428	407	1,351	1,843	2,333	2,901	3,379	3,916	4,463	5,022	5,643	6,161	6,641
Other sectors	6,193	437	894	1,395	1,837	2,343	2,834	3,283	3,711	4,109	4,541	5,034	5,597
Total of the current account	303,535	26,910	53,544	84,078	109,833	137,551	165,458	192,158	218,958	247,457	275,996	304,159	331,170

N.B.: 2006 being a year of transaction towards a new system for collecting and producing data, the quality of the latter may temporarily be affected by the changeover.

9.1.2.8 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (CUMULATIVE MONTHLY FREQUENCY - FROM 2007 ONWARDS)

(millions of euro)

	2008						2009						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	161,306	189,858	214,951	243,444	271,588	295,714	319,444	21,390	42,303	64,966	85,934	105,964	128,841
Goods	135,089	158,030	178,486	202,249	225,623	245,309	263,387	17,334	34,224	52,420	69,006	85,017	103,440
General merchandise	128,516	150,516	170,116	192,825	215,208	234,165	251,606	16,531	32,589	49,795	65,652	80,910	98,470
Goods for processing	5,725	6,484	7,190	8,028	8,839	9,455	9,976	690	1,432	2,301	2,920	3,560	4,306
Repairs on goods	206	219	232	266	284	301	317	15	25	36	52	66	83
Goods procured in ports by carriers	514	660	783	927	1,017	1,091	1,148	63	112	173	230	297	366
Nonmonetary gold	129	152	166	203	275	297	341	35	67	116	153	185	216
Services	26,215	31,827	36,464	41,198	45,968	50,408	56,059	4,056	8,079	12,545	16,927	20,946	25,401
Transportation	7,861	9,274	10,463	11,921	13,273	14,542	15,833	1,080	2,204	3,369	4,466	5,501	6,489
Travel	5,531	7,609	9,011	10,298	11,307	12,092	13,075	756	1,471	2,348	3,541	4,526	5,596
Communications services	963	1,155	1,320	1,496	1,664	1,877	2,058	225	402	601	771	945	1,120
Construction services	229	272	322	300	333	367	410	53	96	157	220	264	332
Insurance services	338	404	446	553	626	685	752	55	104	178	227	263	314
Financial services	1,132	1,480	1,583	1,660	2,047	2,213	2,414	163	303	378	539	632	690
Information services	842	991	1,124	1,277	1,444	1,585	1,811	170	312	463	618	756	913
Royalties and license fees	610	738	910	1,045	1,184	1,309	1,461	121	312	442	576	681	769
Other business services	7,081	8,063	9,239	10,622	11,871	13,264	15,487	1,285	2,558	4,043	5,198	6,457	8,063
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	239	264	287	354	385	456	509	19	54	100	135	166	207
Government services n.i.e.	104	113	122	139	172	184	202	10	15	54	77	81	97
Services not allocated	1,283	1,463	1,637	1,532	1,661	1,833	2,046	119	247	413	559	674	811
Income	38,307	45,321	52,301	56,229	62,173	68,014	73,835	5,227	10,346	15,431	21,538	25,769	29,819
Compensation of employees	1,038	1,188	1,341	1,771	1,959	2,146	2,495	167	337	527	701	1,015	1,199
Investment income	37,269	44,133	50,960	54,457	60,213	65,867	71,339	5,060	10,009	14,904	20,837	24,754	28,620
Current transfers	6,172	7,128	7,930	9,453	10,638	11,675	12,942	1,029	2,333	3,514	4,490	5,412	6,512
General government	3,355	3,811	4,308	4,595	5,250	5,813	6,476	572	1,426	2,011	2,558	3,025	3,674
Other sectors	2,817	3,317	3,622	4,856	5,386	5,860	6,464	457	907	1,503	1,933	2,388	2,839
Total of the current account	205,784	242,307	275,182	309,127	344,400	375,404	406,222	27,646	54,982	83,911	111,962	137,144	165,172

N.B.: Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

9.1.2.9 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (CUMULATIVE MONTHLY FREQUENCY - UNTIL 2006)

(millions of euro)

	2005	2006											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	8,717	-196	492	560	1,003	1,696	2,867	4,316	3,705	4,592	6,082	6,907	7,578
Goods	4,717	-606	-615	-1,062	-983	-340	467	1,580	804	1,709	2,335	2,832	2,582
General merchandise	2,574	-817	-1,002	-1,650	-1,820	-1,270	-677	279	-673	25	476	752	250
Goods for processing	1,213	121	175	281	442	504	626	710	798	902	998	1,155	1,328
Repairs on goods	103	6	16	27	41	48	56	58	64	72	71	77	78
Goods procured in ports by carriers	922	87	162	260	338	444	532	597	673	755	848	920	993
Nonmonetary gold	-95	-3	34	20	16	-66	-70	-64	-58	-45	-58	-72	-67
Services	4,000	410	1,107	1,622	1,986	2,036	2,400	2,736	2,901	2,883	3,747	4,075	4,996
Transportation	1,281	159	292	446	602	744	941	1,157	1,248	1,330	1,559	1,796	2,081
Travel	-4,117	-176	-353	-602	-963	-1,495	-1,794	-2,512	-3,053	-3,432	-3,802	-4,011	-4,171
Communications services	704	100	108	149	167	214	252	282	297	322	332	356	353
Construction services	851	66	131	202	279	360	461	522	616	685	808	895	1,023
Insurance services	262	13	37	50	79	109	136	182	220	226	250	282	301
Financial services	-83	-43	-18	-2	24	28	41	57	80	94	111	119	126
Information services	575	82	128	204	270	310	364	420	491	574	653	663	707
Royalties and license fees	251	55	19	0	130	169	187	282	254	363	462	449	369
Other business services	3,193	87	587	933	1,078	1,147	1,305	1,697	1,961	1,838	2,366	2,437	3,011
of which: Merchanting	1,468	-9	342	577	559	506	582	864	923	874	1,245	1,044	1,408
Personal, cultural and recreational services	42	0	0	-5	-3	9	11	25	41	39	43	43	48
Government services n.i.e.	1,041	67	176	247	323	441	496	624	746	844	965	1,046	1,148
Services not allocated													
Income	4,233	68	148	243	1,663	3,062	4,498	4,290	4,102	3,900	3,905	3,927	3,967
Compensation of employees	3,903	332	665	1,001	1,329	1,639	1,975	2,304	2,640	2,992	3,330	3,690	4,063
Investment income	330	-264	-517	-758	334	1,423	2,523	1,986	1,462	908	575	237	-96
Current transfers	-5,091	-373	-1,150	-1,548	-1,908	-2,383	-2,748	-3,179	-3,671	-4,184	-4,694	-5,155	-5,226
General government	-3,771	-281	-1,010	-1,336	-1,661	-2,050	-2,295	-2,680	-3,130	-3,576	-3,984	-4,332	-4,253
Other sectors	-1,320	-92	-140	-212	-247	-333	-453	-499	-541	-608	-710	-823	-973
Total of the current account	7,859	-501	-510	-745	758	2,375	4,617	5,427	4,136	4,308	5,293	5,679	6,319

N.B.: 2006 being a year of transition towards a new system for collecting and producing data, the quality of the latter may temporarily be affected by the changeover.

9.1.2.9 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (CUMULATIVE MONTHLY FREQUENCY - FROM 2007 ONWARDS)

(millions of euro)

	2008						2009						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	756	-557	-2,232	-3,766	-4,550	-6,283	-7,669	-499	-360	-689	-332	245	492
Goods	-3,128	-3,641	-5,748	-6,254	-7,200	-8,918	-10,487	-1,219	-1,549	-1,898	-1,731	-1,439	-1,496
General merchandise	-4,761	-5,612	-7,905	-8,419	-9,633	-11,613	-13,391	-1,326	-1,871	-2,502	-2,620	-2,583	-3,063
Goods for processing	1,515	1,814	1,962	1,983	2,230	2,468	2,659	91	222	479	728	946	1,303
Repairs on goods	-17	12	30	42	81	98	127	30	55	88	110	134	159
Goods procured in ports by carriers	242	273	306	308	357	381	412	19	106	144	193	234	300
Nonmonetary gold	-108	-129	-142	-171	-239	-257	-299	-32	-61	-107	-141	-169	-194
Services	3,885	3,085	3,517	2,489	2,651	2,636	2,819	719	1,189	1,209	1,399	1,684	1,987
Transportation	1,555	1,749	2,034	2,014	2,343	2,614	3,021	52	132	166	195	348	625
Travel	-1,667	-2,899	-3,124	-4,042	-4,416	-4,669	-5,085	-273	-499	-1,004	-1,570	-1,888	-2,376
Communications services	375	382	406	445	498	534	588	90	137	159	202	245	287
Construction services	-37	-59	-84	-40	-53	-52	-68	6	39	69	90	108	121
Insurance services	31	26	30	84	72	72	98	9	19	18	26	36	31
Financial services	393	251	290	403	268	320	371	51	166	269	335	378	458
Information services	334	418	483	496	577	628	658	156	199	282	411	438	493
Royalties and license fees	-194	-273	-395	-457	-483	-578	-650	83	-60	-151	-205	-236	-253
Other business services	2,454	2,717	3,022	3,050	3,257	3,203	3,175	447	833	1,137	1,570	1,780	2,039
of which: Merchanting	2,687	2,992	3,289	3,567	3,834	4,026	4,250	359	683	942	1,123	1,335	1,514
Personal, cultural and recreational services	-49	-46	-43	-92	-81	-113	-107	-1	17	-1	1	3	-10
Government services n.i.e.	729	846	963	1,103	1,197	1,311	1,450	113	227	319	437	570	694
Services not allocated	-41	-29	-68	-473	-525	-633	-630	-12	-18	-51	-88	-93	-117
Income	4,261	3,861	3,609	3,927	3,956	4,055	4,563	102	383	636	1,207	2,730	4,502
Compensation of employees	2,046	2,393	2,732	3,349	3,723	4,108	4,514	402	795	1,178	1,569	1,933	2,320
Investment income	2,216	1,469	878	578	233	-53	49	-300	-412	-543	-363	796	2,181
Current transfers	-3,113	-3,532	-3,854	-4,139	-4,677	-5,113	-5,628	-119	-915	-1,594	-2,132	-2,592	-3,135
General government	-2,695	-3,047	-3,440	-3,516	-4,013	-4,402	-4,802	-79	-834	-1,364	-1,803	-2,116	-2,494
Other sectors	-416	-483	-412	-623	-664	-712	-827	-40	-82	-231	-330	-477	-642
Total of the current account	1,906	-226	-2,475	-3,979	-5,272	-7,343	-8,736	-516	-892	-1,647	-1,257	383	1,859

N.B.: Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

9.1.3 CAPITAL AND FINANCIAL ACCOUNT OF BELGIUM: DETAILED PRESENTATION

9.1.3.1 CAPITAL AND FINANCIAL ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (UNTIL 2006)

(millions of euro)

	2005	2006											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Capital account	-106	-103	-51	-88	-31	-47	-44	-62	-50	-61	-38	-57	296
Capital transfers	-32	-28	-34	-28	-35	-38	-32	-39	-30	-30	-29	-35	-35
Acquisition and disposal of non-produced nonfinancial assets	-74	-75	-17	-60	4	-9	-12	-23	-20	-31	-9	-22	331
Financial account	-104	308	108	932	-869	-1,632	-3,252	62	1,592	174	-1,770	267	-1,913
Direct investment	111	2,034	449	-7,361	3,860	-2,452	123	6,875	1,084	121	-2,894	582	4,122
Abroad ¹	-3,218	-9,043	-1,100	-11,946	-2,310	-2,047	6,532	-1,643	-3,057	-1,818	-5,364	-1,931	-6,676
Equity capital	-3,893	-7,288	-749	-1,493	-1,314	-1,173	-385	3,143	110	-1,316	-1,926	-496	-821
Reinvested earnings	-360	-840	-840	-840	-72	-72	-72	-713	-713	-713	-660	-660	-660
Other transactions	1,035	-915	489	-9,613	-924	-802	6,989	-4,073	-2,454	211	-2,778	-775	-5,195
In reporting economy ²	3,329	11,077	1,549	4,585	6,170	-405	-6,409	8,518	4,141	1,939	2,470	2,513	10,798
Equity capital	6,162	16,050	893	5,775	4,322	2,096	-5,798	5,497	3,386	993	811	1,874	7,491
Reinvested earnings	1,122	1,554	1,554	1,554	-1,176	-1,176	-1,176	1,374	1,374	1,374	1,247	1,247	1,247
Other transactions	-3,955	-6,527	-898	-2,744	3,024	-1,325	565	1,647	-619	-428	412	-608	2,060
Portfolio investment	-2,595	2,556	-3,678	1,199	-5,971	-954	-10,017	3,563	4,824	-2,723	-1,360	4,462	598
Assets ³	-1,509	-4,063	-3,785	-1,447	-2,199	-3,074	-8,124	4,268	-1,172	-2,591	1,241	-1,443	839
Liabilities ⁴	-1,086	6,619	107	2,646	-3,772	2,120	-1,893	-705	5,996	-132	-2,601	5,905	-241
Financial derivatives	-354	53	39	-404	-474	425	-59	-50	575	2,286	57	561	-388
Other investment	1,946	-3,779	3,252	7,504	1,740	952	6,775	-10,356	-4,449	25	2,030	-5,043	-6,169
Assets	-6,009	-5,304	5,658	-4,100	-4,750	-5,700	14,833	-11,932	3,781	176	-15,997	-19,518	-28,660
Trade credits	489	-107	-672	-721	68	514	-162	364	973	-1,259	-837	-67	432
Other	-6,498	-5,197	6,330	-3,379	-4,818	-6,214	14,995	-12,296	2,808	1,435	-15,160	-19,451	-29,092
Liabilities	7,955	1,525	-2,406	11,604	6,490	6,652	-8,058	1,576	-8,230	-151	18,027	14,475	22,491
Trade credits	275	-736	543	659	-660	-105	442	-302	-598	1,008	319	137	132
Other	7,680	2,261	-2,949	10,945	7,150	6,757	-8,500	1,878	-7,632	-1,159	17,708	14,338	22,359
Reserve assets of the NBB	788	-556	46	-6	-24	397	-74	30	-442	465	397	-295	-76
Total of the capital and financial account	-210	205	57	844	-900	-1,679	-3,296	0	1,542	113	-1,808	210	-1,617

N.B.: 2006 being a year of transition towards a new system for collecting and producing data, the quality of the latter may temporarily be affected by the changeover. The publication of statistics regarding the components of the financial account, with the exception of the reserve assets of the National Bank of Belgium, is temporarily suspended for the year 2007. This is the result of a fundamental change in the data collection procedures henceforth based exclusively on surveys organised at different frequencies on the one hand, of methodological changes in the production of some components on the other hand.

¹ Direct investment abroad: any change in an asset on the rest of the world held by a resident of Belgium within the framework of a direct investment relationship is regarded as a direct investment transaction abroad.

² Direct investment in Belgium: any change in a liability to the rest of the world contracted by a resident of Belgium within the framework of a direct investment relationship is regarded as a direct investment transaction in the BLEU.

³ Assets: transactions in securities other than Belgian securities.

Minus sign: increase in assets of residents.

⁴ Liabilities: transactions in Belgian securities.

Minus sign: decrease in assets of non-residents.

9.1.3.1 CAPITAL AND FINANCIAL ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (FROM 2007 ONWARDS)

(millions of euro)

	2008						2009						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Capital account	-184	-214	-147	-89	-180	-136	-137	-35	19	-97	-15	20	14
Capital transfers	-45	-68	-68	-61	-30	-30	-100	-12	-12	-12	23	23	23
Acquisition and disposal of non-produced nonfinancial assets	-139	-146	-79	-28	-150	-106	-38	-23	31	-86	-38	-3	-9
Financial account	-3,117	3,593	953	824	2,880	1,475	2,192	1,435	99	-1,015	-406	-1,480	-3,015
Direct investment	2,005	-1,361	4,141	-7,147	16,894	-16,279	4,104	-4,369	403	-3,051	6,681	-599	2,742
Abroad	-5,396	-9,263	4,274	-3,098	18,732	-21,787	-22,732	3,224	-3,296	2,573	4,075	-6,981	-6,375
Equity capital	-1,006	-479	8,506	291	11,858	1,389	-23,202	-860	-2,090	570	7,794	-6,986	-1,222
Reinvested earnings	-71	-712	-712	-732	-678	-678	-678	-864	-864	-864	-78	-78	-64
Other transactions	-4,319	-8,072	-3,520	-2,657	7,552	-22,498	1,148	4,948	-342	2,867	-3,641	83	-5,090
In reporting economy	7,401	7,901	-133	-4,049	-1,837	5,507	26,835	-7,593	3,699	-5,623	2,606	6,382	9,117
Equity capital	10,062	7,582	3,160	2,100	6,399	5,561	26,836	-599	1,278	-1,563	3,350	5,698	5,062
Reinvested earnings	-1,177	1,374	1,374	1,511	1,423	1,423	1,423	1,654	1,654	1,654	-1,519	-1,519	-1,214
Other transactions	-1,484	-1,054	-4,667	-7,660	-9,659	-1,476	-1,423	-8,648	767	-5,715	774	2,203	5,270
Portfolio investment	-6,145	4,082	-7,722	6,989	21,906	-3,731	3,056	10,759	6,367	6,620	-394	-1,386	149
Assets	-2,848	-384	-2,846	2,233	7,311	-8,314	9,962	2,070	12,113	1,196	-2,407	895	610
Liabilities	-3,297	4,466	-4,876	4,756	14,595	4,583	-6,906	8,689	-5,746	5,424	2,013	-2,281	-461
Financial derivatives	-10	-785	125	1,057	2,289	763	-3,576	1,237	822	80	160	-341	-996
Other investment	676	1,680	4,364	-637	-38,361	21,022	-1,382	-6,124	-7,371	-4,542	-6,863	1,022	-4,854
Assets	6,967	-9,142	-5,083	-15,455	104,876	3,628	37,705	10,519	18,546	3,805	7,899	25,711	-587
Trade credits	-299	-299	-299	-1,142	587	1,597	1,834	2,036	-499	-358	554	-120	-1,145
Other	7,266	-8,843	-4,784	-14,313	104,289	2,031	35,871	8,483	19,045	4,163	7,345	25,832	559
Liabilities	-6,291	10,822	9,447	14,818	-143,237	17,393	-39,087	-16,643	-25,918	-8,347	-14,761	-24,690	-4,267
Trade credits	-250	-250	-250	424	496	-1,323	-303	-1,539	-9	30	-362	116	817
Other	-6,041	11,072	9,697	14,391	-143,709	18,718	-38,808	-15,104	-25,909	-8,378	-14,399	-24,807	-5,085
Reserve assets of the NBB	357	-23	46	562	152	-300	-8	-68	-122	-122	9	-176	-56
Total of the capital and financial account	-3,301	3,378	806	736	2,700	1,339	2,055	1,401	119	-1,113	-421	-1,460	-3,002

N.B.: Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

9.1.3.2 CAPITAL AND FINANCIAL ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET CUMUL (UNTIL 2006)

(millions of euro)

	2005	2006											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Capital account	-722	-103	-154	-242	-273	-320	-364	-426	-476	-537	-575	-632	-336
Capital transfers	-508	-28	-62	-90	-125	-163	-195	-234	-264	-294	-323	-358	-393
Acquisition and disposal of non-produced nonfinancial assets	-214	-75	-92	-152	-148	-157	-169	-192	-212	-243	-252	-274	57
Financial account	-7,321	308	416	1,348	479	-1,153	-4,405	-4,343	-2,751	-2,577	-4,347	-4,080	-5,993
Direct investment	1,377	2,034	2,483	-4,878	-1,018	-3,470	-3,347	3,528	4,612	4,733	1,839	2,421	6,543
Abroad ¹	-26,262	-9,043	-10,143	-22,089	-24,399	-26,446	-19,914	-21,557	-24,614	-26,432	-31,796	-33,727	-40,403
Equity capital	-16,879	-7,288	-8,037	-9,530	-10,844	-12,017	-12,402	-9,259	-9,149	-10,465	-12,391	-12,887	-13,708
Reinvested earnings	-3,738	-840	-1,680	-2,520	-2,592	-2,664	-2,736	-3,449	-4,162	-4,875	-5,535	-6,195	-6,855
Other transactions	-5,645	-915	-426	-10,039	-10,963	-11,765	-4,776	-8,849	-11,303	-11,092	-13,870	-14,645	-19,840
In reporting economy ²	27,639	11,077	12,626	17,211	23,381	22,976	16,567	25,085	29,226	31,165	33,635	36,148	46,946
Equity capital	24,737	16,050	16,943	22,718	27,040	29,136	23,338	28,835	32,221	33,214	34,025	35,899	43,390
Reinvested earnings	4,188	1,554	3,108	4,662	3,486	2,310	1,134	2,508	3,882	5,256	6,503	7,750	8,997
Other transactions	-1,286	-6,527	-7,425	-10,169	-7,145	-8,470	-7,905	-6,258	-6,877	-7,305	-6,893	-7,501	-5,441
Portfolio investment	-35,577	2,556	-1,122	77	-5,894	-6,848	-16,865	-13,302	-8,478	-11,201	-12,561	-8,099	-7,501
Assets ³	-34,109	-4,063	-7,848	-9,295	-11,494	-14,568	-22,692	-18,424	-19,596	-22,187	-20,946	-22,389	-21,550
Liabilities ⁴	-1,468	6,619	6,726	9,372	5,600	7,720	5,827	5,122	11,118	10,986	8,385	14,290	14,049
Financial derivatives	-4,352	53	92	-312	-786	-361	-420	-470	105	2,391	2,448	3,009	2,621
Other investment	29,462	-3,779	-527	6,977	8,717	9,669	16,444	6,088	1,639	1,664	3,694	-1,349	-7,518
Assets	-69,139	-5,304	354	-3,746	-8,496	-14,196	637	-11,295	-7,514	-7,338	-23,335	-42,853	-71,513
Trade credits	-1,493	-107	-779	-1,500	-1,432	-918	-1,080	-716	257	-1,002	-1,839	-1,906	-1,474
Other	-67,646	-5,197	1,133	-2,246	-7,064	-13,278	1,717	-10,579	-7,771	-6,336	-21,496	-40,947	-70,039
Liabilities	98,601	1,525	-881	10,723	17,213	23,865	15,807	17,383	9,153	9,002	27,029	41,504	63,995
Trade credits	935	-736	-193	466	-194	-299	143	-159	-757	251	570	707	839
Other	97,666	2,261	-688	10,257	17,407	24,164	15,664	17,542	9,910	8,751	26,459	40,797	63,156
Reserve assets of the NBB	1,769	-556	-510	-516	-540	-143	-217	-187	-629	-164	233	-62	-138
Total of the capital and financial account	-8,043	205	262	1,106	206	-1,473	-4,769	-4,769	-3,227	-3,114	-4,922	-4,712	-6,329

N.B.: 2006 being a year of transition towards a new system for collecting and producing data, the quality of the latter may temporarily be affected by the changeover. The publication of statistics regarding the components of the financial account, with the exception of the reserve assets of the National Bank of Belgium, is temporarily suspended for the year 2007. This is the result of a fundamental change in the data collection procedures henceforth based exclusively on surveys organised at different frequencies on the one hand, of methodological changes in the production of some components on the other hand.

¹ Direct investment abroad: any change in an asset on the rest of the world held by a resident of Belgium within the framework of a direct investment relationship is regarded as a direct investment transaction abroad.

² Direct investment in Belgium: any change in a liability to the rest of the world contracted by a resident of Belgium within the framework of a direct investment relationship is regarded as a direct investment transaction in Belgium.

³ Assets: transactions in securities other than Belgian securities. Minus sign: increase in assets of residents.

⁴ Liabilities: transactions in Belgian securities. Minus sign: decrease in assets of non-residents.

9.1.3.2 CAPITAL AND FINANCIAL ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET CUMUL (FROM 2007 ONWARDS)

(millions of euro)

	2008						2009						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Capital account	-959	-1,173	-1,320	-1,399	-1,579	-1,715	-1,852	-35	-16	-113	-128	-108	-94
Capital transfers	-309	-377	-445	-462	-492	-522	-622	-12	-24	-36	-13	10	33
Acquisition and disposal of non-produced nonfinancial assets	-650	-796	-875	-937	-1,087	-1,193	-1,231	-23	8	-78	-116	-119	-128
Financial account	-1,550	2,043	2,996	5,382	8,262	9,737	11,929	1,435	1,534	519	113	-1,367	-4,382
Direct investment	-12,723	-14,084	-9,943	-16,871	23	-16,256	-12,152	-4,369	-3,966	-7,017	-336	-935	1,807
Abroad	-30,395	-39,658	-35,384	-56,597	-37,865	-59,652	-82,384	3,224	-72	2,501	6,576	-405	-6,780
Equity capital	-4,272	-4,751	3,755	3,035	14,893	16,282	-6,920	-860	-2,950	-2,380	5,414	-1,572	-2,794
Reinvested earnings	-2,736	-3,448	-4,160	-5,007	-5,685	-6,363	-7,041	-864	-1,728	-2,592	-2,670	-2,748	-2,812
Other transactions	-23,387	-31,459	-34,979	-54,625	-47,073	-69,571	-68,423	4,948	4,606	7,473	3,832	3,915	-1,175
In reporting economy	17,672	25,573	25,440	39,725	37,888	43,395	70,230	-7,593	-3,894	-9,517	-6,911	-529	8,588
Equity capital	23,271	30,853	34,013	54,156	60,555	66,116	92,952	-599	679	-884	2,466	8,164	13,226
Reinvested earnings	1,131	2,505	3,879	5,244	6,667	8,090	9,513	1,654	3,308	4,962	3,443	1,924	710
Other transactions	-6,732	-7,786	-12,453	-19,676	-29,335	-30,811	-32,234	-8,648	-7,881	-13,596	-12,822	-10,619	-5,349
Portfolio investment	9,160	13,242	5,520	13,360	35,266	31,535	34,591	10,759	17,126	23,746	23,352	21,966	22,115
Assets	-6,568	-6,952	-9,798	-7,565	-254	-8,568	1,394	2,070	14,183	15,379	12,972	13,867	14,477
Liabilities	15,728	20,194	15,318	20,925	35,520	40,103	33,197	8,689	2,943	8,367	10,380	8,099	7,638
Financial derivatives	2,540	1,755	1,880	2,942	5,231	5,994	2,418	1,237	2,059	2,139	2,299	1,958	962
Other investment	-944	736	5,100	4,949	-33,412	-12,390	-13,772	-6,124	-13,495	-18,037	-24,900	-23,878	-28,732
Assets	-43,786	-52,928	-58,011	-76,726	28,150	31,778	69,483	10,519	29,065	32,870	40,769	66,480	65,893
Trade credits	1,530	1,231	932	-2,320	-1,733	-136	1,698	2,036	1,537	1,179	1,733	1,613	468
Other	-45,315	-54,158	-58,942	-74,408	29,881	31,912	67,783	8,483	27,528	31,691	39,036	64,868	65,427
Liabilities	42,844	53,666	63,113	81,676	-61,561	-44,168	-83,255	-16,643	-42,561	-50,908	-65,669	-90,359	-94,626
Trade credits	-1,400	-1,650	-1,900	2,028	2,524	1,201	898	-1,539	-1,548	-1,518	-1,880	-1,764	-947
Other	44,244	55,320	65,017	79,649	-64,060	-45,342	-84,150	-15,104	-41,013	-49,391	-63,790	-88,597	-93,682
Reserve assets of the NBB	418	395	441	1,003	1,155	855	847	-68	-190	-312	-303	-479	-535
Total of the capital and financial account	-2,509	869	1,675	3,981	6,681	8,020	10,075	1,401	1,520	407	-14	-1,474	-4,476

N.B.: Due to modifications in the sources between 2006 and 2007 a methodological rupture appears.

10. Exchange rate

10.1 REFERENCE EXCHANGE RATES OF THE EURO

(national currency units, daily averages)

	US dollar	Japanese yen	Danish krone	Swedish krona	Pound sterling	Norwegian kro- ne	Czech koruna	Estonian kroon	Hungarian forint	Polish zloty	Swiss franc	Canadian dollar
1999	1.0658	121.32	7.4355	8.8075	0.6587	8.3104	36.884	15.6466	252.77	4.2274	1.6003	1.5840
2000	0.9236	99.47	7.4538	8.4452	0.6095	8.1129	35.599	15.6466	260.04	4.0082	1.5579	1.3706
2001	0.8956	108.68	7.4521	9.2551	0.6219	8.0484	34.068	15.6466	256.59	3.6721	1.5105	1.3864
2002	0.9456	118.06	7.4305	9.1611	0.6288	7.5086	30.804	15.6466	242.96	3.8574	1.4670	1.4838
2003	1.1312	130.97	7.4307	9.1242	0.6920	8.0033	31.846	15.6466	253.62	4.3996	1.5212	1.5817
2004	1.2439	134.44	7.4399	9.1243	0.6787	8.3697	31.891	15.6466	251.66	4.5268	1.5438	1.6167
2005	1.2441	136.85	7.4518	9.2822	0.6838	8.0092	29.782	15.6466	248.05	4.0230	1.5483	1.5087
2006	1.2556	146.02	7.4591	9.2544	0.6817	8.0472	28.342	15.6466	264.26	3.8959	1.5729	1.4237
2007	1.3705	161.25	7.4506	9.2501	0.6843	8.0165	27.766	15.6466	251.35	3.7837	1.6427	1.4678
2008	1.4708	152.45	7.4560	9.6152	0.7963	8.2237	24.946	15.6466	251.51	3.5121	1.5874	1.5594
2007 III	1.3738	161.90	7.4446	9.2639	0.6800	7.9175	27.941	15.6466	251.82	3.7900	1.6473	1.4374
IV	1.4486	163.83	7.4557	9.2899	0.7078	7.8778	26.826	15.6466	252.86	3.6584	1.6596	1.4201
2008 I	1.4976	157.80	7.4534	9.3996	0.7570	7.9583	25.564	15.6466	259.30	3.5759	1.6014	1.5022
II	1.5622	163.35	7.4599	9.3517	0.7929	7.9401	24.830	15.6466	248.04	3.4070	1.6114	1.5769
III	1.5050	161.83	7.4592	9.4738	0.7950	8.0604	24.093	15.6466	236.07	3.3081	1.6115	1.5650
IV	1.3180	126.71	7.4512	10.2335	0.8391	8.9328	25.344	15.6466	263.36	3.7658	1.5249	1.5916
2009 I	1.3029	122.04	7.4514	10.9410	0.9088	8.9472	27.601	15.6466	294.19	4.4988	1.4977	1.6223
II	1.3632	132.59	7.4471	10.7806	0.8788	8.8431	26.679	15.6466	285.71	4.4523	1.5138	1.5883
III	1.4303	133.82	7.4442	10.4241	0.8716	8.7397	25.597	15.6466	271.35	4.1978	1.5195	1.5704
2008 September	1.4369	153.20	7.4583	9.5637	0.7992	8.1566	24.497	15.6466	240.68	3.3747	1.5942	1.5201
October	1.3322	133.52	7.4545	9.8506	0.7867	8.5928	24.768	15.6466	260.15	3.5767	1.5194	1.5646
November	1.2732	123.28	7.4485	10.1275	0.8306	8.8094	25.193	15.6466	265.32	3.7326	1.5162	1.5509
December	1.3449	122.51	7.4503	10.7538	0.9045	9.4228	26.120	15.6466	265.02	4.0044	1.5393	1.6600
2009 January	1.3239	119.73	7.4519	10.7264	0.9182	9.2164	27.169	15.6466	279.86	4.2300	1.4935	1.6233
February	1.2785	118.30	7.4514	10.9069	0.8869	8.7838	28.461	15.6466	298.30	4.6467	1.4904	1.5939
March	1.3050	127.65	7.4509	11.1767	0.9197	8.8388	27.231	15.6466	304.14	4.6210	1.5083	1.6469
April	1.3190	130.25	7.4491	10.8796	0.8976	8.7866	26.774	15.6466	295.26	4.4326	1.5147	1.6188
May	1.3650	131.85	7.4468	10.5820	0.8844	8.7943	26.731	15.6466	281.93	4.4103	1.5118	1.5712
June	1.4016	135.39	7.4457	10.8713	0.8567	8.9388	26.545	15.6466	280.46	4.5084	1.5148	1.5761
July	1.4088	133.09	7.4458	10.8262	0.8609	8.9494	25.793	15.6466	272.06	4.2965	1.5202	1.5824
August	1.4268	135.31	7.4440	10.2210	0.8627	8.6602	25.646	15.6466	270.05	4.1311	1.5236	1.5522
September	1.4562	133.14	7.4428	10.1976	0.8913	8.5964	25.346	15.6466	271.84	4.1584	1.5148	1.5752

Source: ECB Calculations: BNB/NBB

10.1 REFERENCE EXCHANGE RATES OF THE EURO (CONTINUED)

(national currency units, daily averages)

	Australian dollar	New Zealand dollar	South African rand	Bulgarian lev	Hong Kong dollar	Icelandic krona	South Korean won	Lithuanian litas	Latvian lats	New Romanian leu	Singapore dollar	New Turkish lira
1999	1.6523	2.0145	6.5172									
2000	1.5889	2.0288	6.3882									
2001	1.7319	2.1300	7.6873	1.9482	6.9855	87.42	1,154.83	3.5823	0.5601		1.6039	
2002	1.7376	2.0366	9.9072	1.9492	7.3750	86.18	1,175.50	3.4594	0.5810		1.6912	
2003	1.7379	1.9438	8.5317	1.9490	8.8079	86.65	1,346.90	3.4527	0.6407		1.9703	
2004	1.6905	1.8731	8.0092	1.9533	9.6881	87.14	1,422.62	3.4529	0.6652		2.1016	
2005	1.6320	1.7660	7.9183	1.9558	9.6768	78.23	1,273.61	3.4528	0.6962	3.6209	2.0702	1.6771
2006	1.6668	1.9373	8.5312	1.9558	9.7545	87.76	1,198.58	3.4528	0.6962	3.5258	1.9941	1.8090
2007	1.6348	1.8627	9.6596	1.9558	10.6912	87.63	1,272.99	3.4528	0.7001	3.3353	2.0636	1.7865
2008	1.7416	2.0770	12.0590	1.9558	11.4541	146.25	1,606.09	3.4528	0.7027	3.6826	2.0762	1.9064
2007 III	1.6229	1.8508	9.7645	1.9558	10.7250	86.71	1,274.31	3.4528	0.6988	3.2321	2.0841	1.7685
IV	1.6279	1.8965	9.8088	1.9558	11.2639	88.69	1,334.12	3.4528	0.7005	3.4489	2.1061	1.7261
2008 I	1.6533	1.8960	11.2736	1.9558	11.6737	101.09	1,430.84	3.4528	0.6973	3.6887	2.1107	1.8036
II	1.6559	2.0129	12.1648	1.9558	12.1845	119.09	1,590.82	3.4528	0.6997	3.6521	2.1346	1.9717
III	1.6955	2.1094	11.7055	1.9558	11.7372	125.69	1,600.93	3.4528	0.7045	3.5768	2.1010	1.8235
IV	1.9606	2.2829	13.0786	1.9558	10.2191	264.12	1,796.44	3.4528	0.7090	3.8165	1.9588	2.0261
2009 I	1.9648	2.4498	12.9740	1.9558	10.1016	-	1,847.59	3.4528	0.7061	4.2682	1.9709	2.1635
II	1.7917	2.2565	11.5242	1.9558	10.5657		1,747.10	3.4528	0.7065	4.1963	2.0050	2.1410
III	1.7169	2.1232	11.1618	1.9558	11.0854		1,772.14	3.4528	0.7019	4.2263	2.0570	2.1444
2008 September	1.7543	2.1293	11.5899	1.9558	11.1905	131.33	1,630.26	3.4528	0.7060	3.6248	2.0549	1.7843
October	1.9345	2.1891	12.9341	1.9558	10.3368	274.64	1,759.07	3.4528	0.7093	3.7479	1.9666	1.9612
November	1.9381	2.2554	12.8785	1.9558	9.8687	242.95	1,783.12	3.4528	0.7092	3.7838	1.9183	2.0342
December	2.0105	2.4119	13.4275	1.9558	10.4240	290.00	1,850.06	3.4528	0.7084	3.9227	1.9888	2.0894
2009 January	1.9633	2.4132	13.1255	1.9558	10.2687	-	1,801.97	3.4528	0.7043	4.2354	1.9742	2.1233
February	1.9723	2.4851	12.8005	1.9558	9.9128	-	1,843.89	3.4528	0.7056	4.2864	1.9411	2.1280
March	1.9594	2.4527	12.9870	1.9558	10.1138	-	1,894.48	3.4528	0.7083	4.2828	1.9949	2.2340
April	1.8504	2.3123	11.8784	1.9558	10.2229	-	1,760.14	3.4528	0.7093	4.2041	1.9823	2.1277
May	1.7830	2.2663	11.4475	1.9558	10.5807		1,710.18	3.4528	0.7092	4.1700	1.9939	2.1251
June	1.7463	2.1967	11.2718	1.9558	10.8638		1,768.80	3.4528	0.7015	4.2131	2.0357	2.1675
July	1.7504	2.1873	11.2007	1.9558	10.9182		1,778.43	3.4528	0.7006	4.2184	2.0421	2.1378
August	1.7081	2.1097	11.3415	1.9558	11.0587		1,768.99	3.4528	0.7013	4.2183	2.0577	2.1236
September	1.6903	2.0691	10.9495	1.9558	11.2858		1,768.58	3.4528	0.7039	4.2420	2.0720	2.1711

Sources: ECB Calculations: BNB/NBB

10.1 REFERENCE EXCHANGE RATES OF THE EURO (CONTINUED)

(national currency units, daily averages)

	Croatian kuna	Russian rouble	Chinese yuan ren- minbi	Indonesian rupiah	Malaysian ringgit	Philippine peso	Thai baht	Mexican peso	Brazilian real	Indian rupee
2006	7.3247	34.112	10.0096	11,512.37	4.6044	64.379	47.594			
2007	7.3376	35.018	10.4178	12,528.33	4.7076	63.026	44.214			
2008	7.2239	36.421	10.2236	14,165.16	4.8893	65.172	48.475	16.2911	2.6737	
2007 III	7.3080	35.035	10.3834	12,705.62	4.7608	63.035	43.220			
IV	7.3281	35.695	10.7699	13,374.03	4.8612	62.330	45.097			
2008 I	7.2852	36.310	10.7268	13,861.78	4.8324	61.211	46.461	16.1862	2.6012	
II	7.2556	36.911	10.8687	14,460.45	5.0183	67.174	50.437	16.2919	2.5882	
III	7.1827	36.492	10.2969	13,868.99	5.0209	68.422	50.959	15.5214	2.4986	
IV	7.1752	35.965	9.0155	14,469.21	4.6798	63.653	45.904	17.1856	3.0102	
2009 I	7.4116	44.417	8.9066	15,174.96	4.7259	62.133	46.038	18.7267	3.0168	64.7948
II	7.3528	43.772	9.3107	14,334.53	4.8340	65.097	47.294	18.1648	2.8245	66.3982
III	7.3232	44.770	9.7702	14,285.93	5.0333	68.815	48.575	18.9684	2.6699	69.1909
2008 September	7.1223	36.373	9.8252	13,430.23	4.9461	67.113	49.264	15.2805	2.5712	
October	7.1639	35.214	9.1071	13,283.63	4.6895	63.882	45.872	16.8177	2.9112	
November	7.1366	34.796	8.6950	14,984.85	4.5682	62.495	44.677	16.6734	2.8967	
December	7.2245	37.900	9.2205	15,276.62	4.7755	64.505	47.107	18.0764	3.2266	
2009 January	7.3603	42.328	9.0496	14,802.07	4.7291	62.354	46.218	18.3762	3.0596	64.5104
February	7.4309	45.808	8.7406	15,233.33	4.6466	60.831	45.156	18.6536	2.9685	62.8849
March	7.4430	45.145	8.9210	15,477.84	4.7949	63.105	46.667	19.1278	3.0198	66.8026
April	7.4172	44.214	9.0110	14,552.65	4.7562	63.462	46.741	17.7645	2.9197	66.0471
May	7.3515	43.568	9.3157	14,137.45	4.8057	64.600	47.241	17.9969	2.8232	66.1762
June	7.2954	43.555	9.5786	14,315.40	4.9305	67.036	47.843	18.6813	2.7390	66.9191
July	7.3307	44.388	9.6246	14,241.51	4.9963	67.724	47.969	18.8143	2.7221	68.2333
August	7.3287	45.197	9.7485	14,270.78	5.0185	68.803	48.543	18.5536	2.6314	68.9570
September	7.3102	44.762	9.9431	14,346.84	5.0862	69.967	49.239	19.5255	2.6520	70.4154

Sources: ECB Calculations: BNB/NBB

10.2 EXCHANGE RATE MECHANISM - II

10.2.1 EURO CENTRAL RATES AND COMPULSORY INTERVENTION RATES

(national currency units, dates of change)

	1999	2004	2005
	1 Jan.	28 June	2 May
Denmark			
Maximum	7.62824	7.62824	7.62824
Central rate	7.46038	7.46038	7.46038
Minimum	7.29252	7.29252	7.29252
Estonia			
Maximum	-	17.9936	17.9936
Central rate	-	15.6466	15.6466
Minimum	-	13.2996	13.2996
Lithuania			
Maximum	-	3.97072	3.97072
Central rate	-	3.45280	3.45280
Minimum	-	2.93488	2.93488
Latvia			
Maximum	-	-	0.808225
Central rate	-	-	0.702804
Minimum	-	-	0.597383

Source: ECB Calculations: ECB

N.B.: The upper and the lower intervention rates for the Danish krone are fixed to 2.25 pc of the central rate and for the other currencies to 15 pc.

10.2.2 PREMIUM OR DISCOUNT COMPARED WITH THE EURO

(daily averages)

	Danish krone	Estonian kroon	Lithuanian litas	Latvian lats
1999	-0.33			
2000	-0.09			
2001	-0.11			
2002	-0.40			
2003	-0.40			
2004	-0.27			
2005	-0.11	0.00	0.00	
2006	-0.02	0.00	0.00	-0.93
2007	-0.13	0.00	0.00	-0.39
2008	-0.06	0.00	0.00	-0.02
2007 III	-0.21	0.00	0.00	-0.57
IV	-0.06	0.00	0.00	-0.32
2008 I	-0.09	0.00	0.00	-0.78
II	-0.01	0.00	0.00	-0.44
III	-0.02	0.00	0.00	0.24
IV	-0.12	0.00	0.00	0.88
2009 I	-0.12	0.00	0.00	0.47
II	-0.18	0.00	0.00	0.53
III	-0.22	0.00	0.00	-0.12
2008 September	-0.03	0.00	0.00	0.45
October	-0.08	0.00	0.00	0.92
November	-0.16	0.00	0.00	0.91
December	-0.14	0.00	0.00	0.79
2009 January	-0.11	0.00	0.00	0.22
February	-0.12	0.00	0.00	0.40
March	-0.13	0.00	0.00	0.78
April	-0.15	0.00	0.00	0.92
May	-0.18	0.00	0.00	0.91
June	-0.20	0.00	0.00	-0.18
July	-0.20	0.00	0.00	-0.31
August	-0.22	0.00	0.00	-0.21
September	-0.24	0.00	0.00	0.16

Source: ECB Calculations: BNB/NBB

N.B.: Formula = $\{[(\text{Rate} - \text{Central Rate}) \times 100] / \text{Central Rate}\}$ where -Rate = exchange rate for the foreign currency vis-à-vis the euro (2.15 p.m. concertation). -Central Rate = pivot rate for that currency vis-à-vis the euro.

10.3 NOMINAL EFFECTIVE EXCHANGE RATE

(indices year 2005 = 100)

	Euro	Australian dollar	Canadian dollar	Swiss franc	Danish krone	Pound sterling	Japanese yen	Norwegian krone	New Zealand dollar	Swedish krona	US dollar
1999	93.01	92.99	83.79	94.07	97.88	100.90	105.74	93.79	83.91	102.89	114.24
2000	82.92	86.59	84.73	92.22	93.54	103.30	115.52	91.40	75.70	102.28	118.20
2001	84.27	81.26	82.50	95.75	94.90	101.82	106.05	94.14	74.77	93.85	125.83
2002	86.90	83.80	80.88	99.93	95.77	102.24	100.70	101.92	80.60	95.66	124.38
2003	96.97	91.66	88.32	100.54	99.30	97.17	101.27	99.13	90.42	100.46	110.75
2004	100.38	97.48	93.26	100.45	100.26	101.12	103.56	95.59	95.58	102.01	102.48
2005	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2006	100.61	99.26	106.82	98.67	100.03	100.61	93.24	99.76	92.63	100.50	98.41
2007	105.64	106.03	111.81	96.31	101.51	102.60	88.62	101.68	99.44	102.15	93.46
2008	112.56	104.04	111.54	101.97	104.23	89.69	101.02	102.22	93.02	100.90	90.03
2007 III	105.60	106.96	114.25	96.03	101.54	103.31	88.38	102.92	100.10	101.93	92.65
IV	108.89	109.09	120.81	96.41	102.40	100.22	89.87	104.54	99.23	102.68	88.46
2008 I	111.60	108.44	117.13	100.93	103.51	94.25	95.77	104.55	100.32	102.55	86.99
II	115.50	111.71	115.85	101.55	104.48	91.09	95.53	106.03	96.55	104.37	85.85
III	114.32	108.31	113.39	101.04	104.39	90.29	95.21	104.33	91.89	102.72	88.87
IV	109.23	87.61	99.84	104.55	104.68	83.02	117.66	93.75	83.40	93.99	98.16
2009 I	110.96	87.70	97.17	106.83	106.10	76.54	122.53	95.22	77.70	88.54	99.98
II	112.05	97.71	102.88	106.25	106.11	79.86	113.42	96.50	83.56	90.00	96.14
III	113.46	103.24	108.13	106.51	106.07	81.20	114.72	97.49	88.84	93.54	91.48
2008 September	112.16	102.37	112.45	101.27	104.03	88.90	98.79	102.64	90.29	101.13	91.43
October	107.76	89.37	102.25	104.65	103.46	88.85	111.16	96.53	87.19	97.06	97.16
November	106.92	87.08	99.54	104.19	103.86	83.15	118.27	94.40	83.08	94.30	100.14
December	112.03	86.41	97.30	104.26	106.35	77.55	123.51	90.58	79.91	90.63	97.76
2009 January	111.11	87.64	98.15	107.20	106.04	75.87	125.11	92.28	78.80	90.45	98.05
February	109.02	86.29	97.27	106.62	105.42	78.01	124.94	96.46	75.76	88.07	100.65
March	112.26	89.10	96.16	106.51	106.68	76.03	117.74	97.19	78.36	86.77	101.47
April	111.46	93.87	98.54	105.87	106.07	77.82	114.31	97.12	81.66	88.96	99.49
May	111.84	98.04	104.13	106.35	105.84	79.31	113.73	96.70	82.98	91.61	95.35
June	112.75	101.27	106.12	106.54	106.38	82.47	112.33	95.73	85.97	89.41	93.50
July	112.91	100.93	106.03	106.20	106.40	82.08	114.69	95.58	86.33	89.84	92.95
August	113.06	103.73	109.21	106.10	105.69	81.98	113.16	97.97	89.27	95.15	91.51
September	114.38	105.19	109.27	107.20	106.09	79.54	116.16	99.04	91.05	95.78	89.96

Source: BIS Calculations: BNB/NBB

10.4 IRREVOCABLY FIXED CONVERSION RATES TO THE EURO

	1999	2001	2007	2008	2009
	1 January	1 January	1 January	1 January	1 January
Belgian franc	40.3399				
German mark	1.95583				
Spanish peseta	166.386				
French franc	6.55957				
Irish punt	0.787564				
Italian lira	1,936.27				
Luxemburg franc	40.3399				
Dutch guilder	2.20371				
Austrian shilling	13.7603				
Portuguese escudo	200.482				
Finnish mark	5.94573				
Greek drachma	-	340.750			
Slovenian tolar	-	-	239.640		
Maltese lira	-	-	-	0.429300	
Cyprus pound	-	-	-	0.585274	
Slovak koruna	-	-	-	-	30.1260

Source: EC

N.B.: Conversion rates fixed by the European Commission in accordance with article 109.L4 of the Treaty .

11. Public finances

11.1 NET BORROWING (-) OR LENDING (+) OF GENERAL GOVERNMENT

(millions of euro and percentages of GDP)

	Federal government	Communities and regions	Local government	Social security funds	General government				Deficit (Maastricht definition)	
					Total	As p.c. of GDP		Total	Total	As p.c. of GDP
						of which:				
						Entity I	Entity II			
1999	-3,780.8	921.2	-118.4	1,423.2	-1,554.8	-1.0	0.3	-0.7	-1,537.1	-0.6
2000	-1,164.7	610.3	-855.2	1,212.7	-196.9	0.0	-0.1	-0.1	-91.7	0.0
2001	-2,385.4	1,953.3	-329.4	1,678.0	916.5	-0.3	0.6	0.4	1,056.1	0.4
2002	-691.1	-382.0	-593.6	1,257.9	-408.8	0.2	-0.4	-0.2	-231.8	-0.1
2003	766.9	25.7	-424.1	-869.9	-501.4	0.0	-0.1	-0.2	-290.8	-0.1
2004	-664.2	-40.9	-496.0	35.3	-1,165.8	-0.2	-0.2	-0.4	-843.2	-0.3
2005	-7,997.6	353.8	-854.0	-138.3	-8,636.1	-2.7	-0.2	-2.9	-8,232.7	-2.7
2006	-165.0	503.7	-755.1	1,008.1	591.7	0.3	-0.1	0.2	814.3	0.3
2007	-3,706.3	1,235.4	-145.9	1,805.4	-811.4	-0.6	0.3	-0.2	-661.1	-0.2
2008	-5,592.1	-205.4	-279.0	1,847.8	-4,228.7	-1.1	-0.1	-1.2	-4,060.5	-1.2

Sources: NAI, NBB

N.B.: According to the European Regulation No 2223/96, the accounts of the general government are established following the ESA 1995 methodology. More information on the conceptual modifications can be found in the NAI publication "Comptes nationaux 1998 - Partie 2 - Comptes des administrations publiques". The tables 11.2.1 tot 11.2.5 are developed starting from this source. Following Regulation (EC) No 2558/2001, the deficit of the general government according to the excessive deficit procedure (Treaty of Maastricht) is no longer equivalent to the net borrowing/net lending of general government according to ESA 1995, because the interest rate payments resulting from the swap agreements and forward rate agreements are dealt with differently.

11.2 RECEIPTS, EXPENDITURE AND NET BORROWING

11.2.1 RECEIPTS, EXPENDITURE AND NET BORROWING OF GENERAL GOVERNMENT

(millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Receipts										
Fiscal and para-fiscal receipts	106,526.7	111,675.2	114,988.4	119,383.9	121,325.0	128,577.2	133,824.1	139,359.6	145,027.1	150,765.5
Direct taxes	40,311.9	42,969.3	44,733.3	45,817.5	45,797.7	48,460.9	51,253.8	52,569.9	54,599.3	57,058.2
Individuals	32,108.1	34,322.3	36,125.5	37,091.0	37,237.7	38,861.1	40,600.7	40,607.5	42,251.9	44,836.8
Companies	7,997.4	8,362.7	8,370.6	8,449.4	8,214.8	9,373.3	10,446.7	11,781.5	12,127.5	12,060.0
Indirect taxes	31,266.8	32,514.5	32,404.4	33,872.4	34,888.0	37,506.1	39,330.3	41,648.4	42,679.9	43,261.0
Actual social security contributions	33,925.8	35,016.6	36,644.5	38,438.1	39,248.9	40,433.4	41,367.2	42,988.0	45,532.2	48,076.2
Capital taxes	1,022.2	1,174.8	1,206.2	1,255.9	1,390.4	2,176.8	1,872.8	2,153.3	2,215.7	2,370.1
Non-fiscal and non-para-fiscal receipts	11,638.3	12,071.0	13,529.3	13,911.2	19,127.1	13,990.3	15,639.8	15,748.5	16,261.5	17,432.2
Total Receipts	118,165.0	123,746.2	128,517.7	133,295.1	140,452.1	142,567.5	149,463.9	155,108.1	161,288.6	168,197.7
Expenditure										
Current expenditure excluding interest charges	95,590.7	99,203.4	104,211.1	111,370.0	117,490.2	122,424.3	128,845.2	133,624.9	139,696.4	149,631.7
Compensation of employees	28,031.9	29,039.0	30,326.2	32,531.5	33,833.1	34,661.2	36,422.4	37,858.6	39,336.4	41,552.4
Intermediate consumption and paid taxes	7,879.1	8,318.6	8,821.9	10,234.9	10,429.5	10,754.7	11,057.7	11,603.1	12,035.9	12,709.7
Social benefits	51,840.8	53,895.7	56,651.9	59,791.0	63,276.1	66,740.5	69,278.6	71,217.7	74,797.0	80,248.5
Health care	13,233.0	14,024.8	15,052.2	15,372.2	16,744.5	18,052.8	18,896.1	19,255.6	20,285.8	22,248.7
Sickness and disability benefits	2,721.8	2,839.6	3,023.3	3,207.7	3,366.1	3,485.4	3,636.4	3,840.3	4,145.6	4,549.5
Unemployment	4,504.4	4,380.6	4,637.1	5,355.7	5,746.9	6,024.2	6,120.8	6,096.9	5,771.8	5,791.8
Early retirement pensions and career termination	1,411.8	1,398.7	1,426.7	1,496.4	1,615.5	1,726.8	1,813.0	1,890.2	2,005.7	2,142.6
Pensions	20,476.6	21,216.8	22,124.0	23,199.4	24,075.7	25,060.0	26,029.7	26,980.2	28,896.6	30,965.2
Family allowances	4,261.3	4,323.5	4,432.9	4,564.0	4,636.6	4,730.6	4,849.5	5,022.9	5,155.1	5,413.0
Other	5,231.9	5,711.7	5,955.7	6,595.6	7,090.8	7,660.7	7,933.1	8,131.6	8,536.4	9,137.7
Subsidies to enterprises	2,941.4	3,073.4	3,200.4	3,208.6	3,680.0	3,396.7	4,808.8	5,434.2	6,398.6	7,130.5
Current transfers tot the rest of the world	2,018.4	2,006.2	2,166.8	2,427.1	2,787.3	3,098.5	3,248.7	3,306.5	3,302.7	3,629.2
Other current transfers	2,879.1	2,870.5	3,043.9	3,176.9	3,484.2	3,772.7	4,029.0	4,204.8	3,825.8	4,361.4
Interest charges	16,332.4	16,708.6	16,846.8	15,453.5	14,713.2	13,915.8	13,083.4	12,752.9	12,978.9	13,170.6
Capital expenditure	7,796.7	8,031.1	6,543.3	6,880.4	8,750.1	7,393.2	16,171.4	8,138.6	9,424.7	9,624.1
Gross capital formation	4,658.0	4,934.3	4,399.2	4,445.9	4,548.6	4,678.7	5,460.6	5,050.8	5,384.2	5,717.4
Other capital expenditure	3,138.7	3,096.8	2,144.1	2,434.5	4,201.5	2,714.5	10,710.8	3,087.8	4,040.5	3,906.7
Total Expenditure	119,719.8	123,943.1	127,601.2	133,703.9	140,953.5	143,733.3	158,100.0	154,516.4	162,100.0	172,426.4
Net lending (+) or borrowing (-)	-1,554.8	-196.9	916.5	-408.8	-501.4	-1,165.8	-8,636.1	591.7	-811.4	-4,228.7
Primary balance	14,777.6	16,511.7	17,763.3	15,044.7	14,211.8	12,750.0	4,447.3	13,344.6	12,167.5	8,941.9

Sources: NAI, NBB

11.2.2 RECEIPTS, EXPENDITURE AND NET BORROWING OF FEDERAL GOVERNMENT

(millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Receipts										
Fiscal and parafiscal receipts	64,408.1	68,718.2	69,627.6	69,195.4	69,744.2	74,968.1	78,525.1	81,564.6	84,011.5	87,785.1
Direct taxes	37,461.0	40,545.7	41,718.9	41,859.5	41,462.1	43,974.3	46,642.2	47,715.1	49,209.8	52,415.0
Individuals	29,471.7	32,080.8	33,293.9	33,337.8	33,101.4	34,605.6	36,218.4	36,007.3	37,111.3	40,475.9
Companies	7,782.9	8,180.6	8,187.8	8,244.6	8,015.5	9,142.2	10,217.4	11,526.9	11,878.6	11,777.7
Indirect taxes	25,545.7	26,718.3	26,450.8	25,863.0	26,415.0	28,554.0	29,855.3	31,674.1	32,383.5	32,904.5
Actual social security contributions	1,272.2	1,321.3	1,324.4	1,389.3	1,768.7	1,825.5	1,904.2	1,971.9	2,255.5	2,294.0
Capital taxes	129.2	132.9	133.5	83.6	98.4	614.3	123.4	203.5	162.7	171.6
Non-fiscal and non-parafiscal receipts	3,309.5	3,890.8	4,786.9	4,464.4	9,316.3	4,080.5	5,380.3	5,066.2	5,101.0	5,757.4
Transfers from other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers and capital transfers from other public authorities	253.1	255.8	412.5	284.2	330.8	195.3	162.8	225.6	150.0	158.8
Total Receipts	67,970.7	72,864.8	74,827.0	73,944.0	79,391.3	79,243.9	84,068.2	86,856.4	89,262.5	93,701.3
Expenditure										
Current expenditure excluding interest charges	54,305.5	55,913.5	59,085.4	58,573.0	62,124.8	65,305.3	70,287.6	73,490.1	77,768.3	84,178.2
Compensation of employees	6,517.3	6,659.7	6,916.1	7,034.6	7,205.2	7,154.1	7,546.7	7,802.8	8,062.0	8,482.5
Intermediate consumption and paid taxes	1,932.6	2,192.9	2,271.6	2,339.6	2,323.8	2,343.5	2,394.3	2,328.9	2,594.1	2,948.4
Social benefits	5,751.1	5,904.5	5,989.0	6,154.8	6,564.5	5,863.0	6,058.9	6,195.4	7,267.3	7,697.6
Subsidies to enterprises	1,442.2	1,439.7	1,419.4	1,336.4	1,637.5	1,267.7	2,030.6	2,357.0	2,925.1	3,346.9
Current transfers tot the rest of the world	1,958.8	1,951.1	2,113.3	2,351.3	2,711.0	2,998.6	3,148.4	3,202.0	3,162.8	3,495.5
Other current transfers	801.0	804.0	870.4	899.3	970.2	939.3	1,100.5	1,080.0	483.6	554.6
Fiscal receipt transfers to other public authorities	26,246.0	26,885.2	28,873.0	27,115.6	28,437.4	32,252.9	35,083.5	37,004.2	39,436.5	42,612.9
Other current transfers tot other public authorities	9,656.5	10,076.4	10,632.6	11,341.4	12,275.2	12,486.2	12,924.7	13,519.8	13,836.9	15,039.8
Interest charges	15,241.2	15,634.6	15,745.5	14,642.3	13,737.6	13,040.3	12,439.5	12,331.8	12,393.0	12,485.9
Capital expenditure	2,204.8	2,481.4	2,381.5	1,419.8	2,762.0	1,562.5	9,338.7	1,199.5	2,807.5	2,629.3
Gross capital formation	606.9	575.8	318.4	535.0	439.4	461.4	558.2	102.4	649.3	785.2
Other capital expenditure	1,417.7	1,479.4	612.8	838.0	2,176.4	424.9	8,618.3	1,041.3	2,100.5	1,762.6
Capital transfers to other public authorities	180.2	426.2	1,450.3	46.8	146.2	676.2	162.2	55.8	57.7	81.5
Total Expenditure	71,751.5	74,029.5	77,212.4	74,635.1	78,624.4	79,908.1	92,065.8	87,021.4	92,968.8	99,293.4
Net lending (+) or borrowing (-)	-3,780.8	-1,164.7	-2,385.4	-691.1	766.9	-664.2	-7,997.6	-165.0	-3,706.3	-5,592.1

Sources: NAI, NBB

11.2.3 RECEIPTS, EXPENDITURE AND NET BORROWING OF COMMUNITIES AND REGIONS

(millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Receipts										
Fiscal and parafiscal receipts	2,791.4	2,925.5	3,056.7	5,467.7	5,961.8	6,394.7	6,981.6	7,439.7	7,772.2	7,790.4
Direct taxes	24.6	20.2	82.8	813.1	1,000.4	1,020.7	1,049.2	1,040.0	1,015.3	954.7
Individuals	24.6	20.2	82.8	813.1	1,000.4	1,020.7	1,049.2	1,040.0	1,015.3	954.7
Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indirect taxes	1,873.8	1,863.4	1,901.2	3,450.5	3,640.9	3,773.7	4,145.5	4,408.2	4,666.3	4,599.6
Actual social security contributions	0.0	0.0	0.0	31.8	28.5	37.8	37.5	41.7	37.6	37.6
Capital taxes	893.0	1,041.9	1,072.7	1,172.3	1,292.0	1,562.5	1,749.4	1,949.8	2,053.0	2,198.5
Non-fiscal and non-parafiscal receipts	4,328.2	4,444.0	4,842.9	5,503.7	5,765.0	6,050.4	6,353.4	6,809.5	7,090.7	7,390.3
Fiscal receipt transfers from other public authorities	22,864.4	23,033.6	25,298.0	22,488.0	23,638.6	24,231.0	25,711.9	26,600.1	28,079.6	29,929.5
Other current transfers and capital transfers from other public authorities	2,676.7	2,887.6	3,142.9	3,357.1	3,688.4	4,245.0	4,091.2	4,211.4	4,546.8	4,827.4
Total Receipts	32,660.7	33,290.7	36,340.5	36,816.5	39,053.8	40,921.1	43,138.1	45,060.7	47,489.3	49,937.6
Expenditure										
Current expenditure excluding interest charges	27,182.5	28,163.9	29,758.0	32,645.8	34,541.1	35,916.9	37,859.7	39,785.7	41,506.5	44,320.2
Compensation of employees	12,605.2	13,098.5	13,774.2	14,737.0	15,380.5	15,981.7	16,650.7	17,322.2	18,062.5	19,154.9
Intermediate consumption and paid taxes	3,090.4	3,211.2	3,513.5	4,392.0	4,593.2	4,752.4	4,771.3	5,163.8	5,277.7	5,492.1
Social benefits	3,796.9	4,140.1	4,529.4	5,053.8	5,280.3	5,745.6	6,114.2	6,455.1	6,837.5	7,382.7
Subsidies to enterprises	852.5	877.4	838.6	950.4	971.7	898.6	1,313.0	1,299.4	1,406.9	1,375.2
Current transfers from the rest of the world	59.6	55.1	53.5	75.8	76.3	78.4	81.2	84.8	87.3	87.7
Other current transfers	1,478.3	1,439.6	1,475.4	1,566.6	1,763.9	2,010.8	2,062.2	2,200.9	2,362.1	2,742.6
Fiscal receipt transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers to other public authorities	5,299.6	5,342.0	5,573.4	5,870.2	6,475.2	6,449.4	6,867.1	7,259.5	7,472.5	8,085.0
Interest charges	715.5	723.5	769.1	660.1	665.9	593.5	456.8	364.8	461.2	520.3
Capital expenditure	3,841.5	3,793.0	3,860.1	3,892.6	3,821.1	4,451.6	4,467.8	4,406.5	4,286.2	5,302.5
Gross capital formation	1,875.1	1,820.3	2,009.9	2,104.4	2,008.0	2,068.4	2,047.8	2,079.8	2,093.8	2,138.2
Other capital expenditure	1,398.3	1,353.1	1,212.7	1,295.3	1,350.8	1,880.5	1,764.1	1,738.5	1,640.2	1,792.6
Capital transfers to other public authorities	568.1	619.6	637.5	492.9	462.3	502.7	655.9	588.2	552.2	1,371.7
Total Expenditure	31,739.5	32,680.4	34,387.2	37,198.5	39,028.1	40,962.0	42,784.3	44,557.0	46,253.9	50,143.0
Net lending (+) or borrowing (-)	921.2	610.3	1,953.3	-382.0	25.7	-40.9	353.8	503.7	1,235.4	-205.4

Sources: NAI, NBB

11.2.4 RECEIPTS, EXPENDITURE AND NET BORROWING OF LOCAL GOVERNMENT

(millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Receipts										
Fiscal and parafiscal receipts	5,143.2	4,741.5	5,307.7	5,857.6	6,253.9	6,385.2	6,618.4	7,001.6	7,602.3	6,884.1
Direct taxes	2,029.7	1,619.8	2,078.3	2,250.0	2,391.6	2,414.4	2,508.5	2,710.6	3,168.7	2,420.2
Individuals	2,029.7	1,619.8	2,078.3	2,250.0	2,391.6	2,414.4	2,508.5	2,710.6	3,168.7	2,420.2
Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indirect taxes	3,095.2	3,098.9	3,207.6	3,587.4	3,842.3	3,949.1	4,087.4	4,268.4	4,407.9	4,437.3
Actual social security contributions	18.3	22.8	21.8	20.2	20.0	21.7	22.5	22.6	25.7	26.6
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-fiscal and non-parafiscal receipts	3,412.8	3,459.2	3,659.7	3,693.9	3,830.8	3,646.3	3,727.1	3,784.9	3,946.9	4,105.5
Fiscal receipts transfers from other public authorities	94.5	94.4	77.5	95.0	145.3	141.6	148.9	146.0	126.1	111.2
Other current transfers and capital transfers from other public authorities	6,785.1	7,370.9	7,416.6	8,017.2	8,799.0	9,136.0	9,896.2	10,203.9	10,598.9	12,092.6
Total Receipts	15,435.6	15,666.0	16,461.5	17,663.7	19,029.0	19,309.1	20,390.6	21,136.4	22,274.2	23,193.4
Expenditure										
Current expenditure excluding interest charges	12,639.7	13,266.7	13,887.6	15,647.0	16,132.1	16,638.8	17,567.0	18,340.1	19,028.3	19,819.8
Compensation of employees	7,966.9	8,331.6	8,635.6	9,693.8	10,131.4	10,376.2	11,033.1	11,493.4	11,930.4	12,559.1
Intermediate consumption and paid taxes	2,195.8	2,253.3	2,335.7	2,754.3	2,733.0	2,853.6	3,055.5	3,246.2	3,269.8	3,327.8
Social benefits	1,676.5	1,866.7	1,939.4	2,148.7	2,221.0	2,307.0	2,351.8	2,446.4	2,574.4	2,711.7
Subsidies to enterprises	229.6	207.4	302.1	314.2	320.7	326.6	332.1	344.6	357.6	371.0
Current transfers to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers	455.2	491.2	537.0	574.6	588.4	590.0	623.9	640.4	660.9	682.6
Fiscal receipts transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers to other public authorities	115.7	116.5	137.8	161.4	137.6	185.4	170.6	169.1	235.2	167.6
Interest charges	494.9	526.8	653.1	585.0	645.6	649.1	548.5	431.6	517.9	591.3
Capital expenditure	2,419.4	2,727.7	2,250.2	2,025.3	2,675.4	2,517.2	3,129.1	3,119.8	2,873.9	3,061.3
Gross capital formation	2,119.4	2,485.3	1,948.1	1,732.4	2,013.0	2,108.2	2,804.4	2,823.7	2,584.6	2,717.1
Other capital expenditure	296.4	238.5	298.8	290.2	660.1	402.9	317.8	290.8	283.8	332.8
Capital transfers to other public authorities	3.6	3.9	3.3	2.7	2.3	6.1	6.9	5.3	5.5	11.4
Total Expenditure	15,554.0	16,521.2	16,790.9	18,257.3	19,453.1	19,805.1	21,244.6	21,891.5	22,420.1	23,472.4
Net lending (+) or borrowing (+)	-118.4	-855.2	-329.4	-593.6	-424.1	-496.0	-854.0	-755.1	-145.9	-279.0

Sources: NAI, NBB

11.2.5 RECEIPTS, EXPENDITURE AND NET BORROWING OF SOCIAL SECURITY FUNDS

(millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Receipts										
Fiscal and parafiscal receipts	34,184.0	35,290.0	36,996.4	38,863.2	39,365.1	40,829.2	41,699.0	43,353.7	45,641.1	48,305.9
Direct taxes	796.6	783.6	853.3	894.9	943.6	1,051.5	1,053.9	1,104.2	1,205.5	1,268.3
Individuals	582.1	601.5	670.5	690.1	744.3	820.4	824.6	849.6	956.6	986.0
Companies	214.5	182.1	182.8	204.8	199.3	231.1	229.3	254.6	248.9	282.3
Indirect taxes	752.1	833.9	844.8	971.5	989.8	1,229.3	1,242.1	1,297.7	1,222.2	1,319.6
Actual social security contributions	32,635.3	33,672.5	35,298.3	36,996.8	37,431.7	38,548.4	39,403.0	40,951.8	43,213.4	45,718.0
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-fiscal and non-parafiscal receipts	838.0	547.4	578.7	690.9	556.8	587.9	541.1	463.7	517.1	606.4
Fiscal receipt transfers from other public authorities	3,287.1	3,757.2	3,497.5	4,532.6	4,653.5	7,880.3	9,222.7	10,258.1	11,230.8	12,572.2
Other current transfers and capital transfers from other public authorities	6,251.9	6,238.4	7,792.0	6,424.8	6,826.4	6,936.6	6,865.0	7,194.3	7,047.8	7,871.2
Total Receipts	44,561.0	45,833.0	48,864.6	50,511.5	51,401.8	56,234.0	58,327.8	61,269.8	64,436.8	69,355.7
Expenditure										
Current expenditure excluding interest charges	42,923.9	44,447.5	46,855.0	49,160.7	52,163.4	56,144.1	58,404.6	60,104.8	62,557.9	67,411.8
Compensation of employees	942.5	949.2	1,000.3	1,066.1	1,116.0	1,149.2	1,191.9	1,240.2	1,281.5	1,355.9
Intermediate consumption and paid taxes	660.3	661.2	701.1	749.0	779.5	805.2	836.6	864.2	894.3	941.4
Social benefits	40,616.3	41,984.4	44,194.1	46,433.7	49,210.3	52,824.9	54,753.7	56,120.8	58,117.8	62,456.5
Health care	12,142.3	12,918.8	13,907.0	14,232.6	15,484.7	17,996.5	18,844.4	19,211.6	20,244.8	22,215.0
Sickness and disability benefits	2,721.8	2,839.6	3,023.3	3,207.7	3,366.1	3,485.4	3,636.4	3,840.3	4,145.6	4,549.5
Unemployment	4,504.4	4,380.6	4,637.1	5,355.7	5,746.9	6,024.2	6,120.8	6,096.9	5,771.8	5,791.8
Early retirement pensions and career termination	1,411.8	1,398.7	1,426.7	1,496.4	1,615.5	1,726.8	1,813.0	1,890.2	2,005.7	2,142.6
Pensions	14,606.8	15,031.9	15,618.4	16,249.6	16,819.7	17,249.7	17,931.8	18,479.8	19,137.1	20,574.2
Family allowances	3,660.8	3,718.4	3,804.5	3,923.4	4,008.7	4,085.4	4,200.7	4,358.2	4,475.3	4,692.5
Other	1,568.4	1,696.4	1,777.1	1,968.3	2,168.7	2,256.9	2,206.6	2,243.8	2,337.5	2,490.9
Subsidies to enterprises	417.1	548.9	640.3	607.6	750.1	903.8	1,133.1	1,433.2	1,709.0	2,037.4
Current transfers to the rest of the world	0.0	0.0	0.0	0.0	0.0	21.5	19.1	19.7	52.6	46.0
Other current transfers	144.6	135.7	161.1	136.4	161.7	232.6	242.4	283.5	319.2	381.6
Fiscal receipt transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers from other public authorities	143.1	168.1	158.1	167.9	145.8	206.9	227.8	143.2	183.5	193.0
Interest charges	131.0	94.1	18.0	7.8	5.9	7.7	0.7	0.5	1.0	0.5
Capital expenditure	82.9	78.7	313.6	85.1	102.4	46.9	60.8	156.4	72.5	95.6
Gross capital formation	56.6	52.9	122.8	74.1	88.2	40.7	50.2	44.9	56.5	76.9
Other capital expenditure	26.3	25.8	19.8	11.0	14.2	6.2	10.6	17.2	16.0	18.7
Capital transfers to other public authorities	0.0	0.0	171.0	0.0	0.0	0.0	0.0	94.3	0.0	0.0
Total Expenditure	43,137.8	44,620.3	47,186.6	49,253.6	52,271.7	56,198.7	58,466.1	60,261.7	62,631.4	67,507.9
Net lending (+) or borrowing (-)	1,423.2	1,212.7	1,678.0	1,257.9	-869.9	35.3	-138.3	1,008.1	1,805.4	1,847.8

Sources: NAI, NBB

11.3 DETAILS OF REVENUE COLLECTED BY THE TREASURY

(cumulative monthly data, millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		2009
										year	Jan.-Aug.	Jan.-Aug.
Current revenue	68,488	72,350	74,371	76,763	77,035	82,019	86,890	87,887	91,483	94,197	61,820	52,352
Fiscal revenue	65,990	69,758	71,448	73,064	73,511	78,449	82,591	85,120	89,388	91,798	60,817	50,755
Direct taxes ¹	38,637	40,685	42,479	43,368	42,889	45,348	47,528	48,205	50,394	52,818	34,898	26,797
Advance levy on professional income	26,365	27,811	29,098	30,624	30,368	31,374	32,880	34,130	35,331	37,593	24,533	20,913
Advance payments	8,845	9,236	9,208	8,618	8,548	9,724	10,277	10,845	11,546	11,354	7,530	5,162
Assessment of companies	162	144	441	807	754	726	827	945	1,300	1,503	1,035	776
Assessment of natural persons	-776	-940	-1,133	-967	-1,261	-1,245	-1,523	-3,320	-3,595	-3,733	-3,626	-3,991
Financial assets	2,208	2,339	2,371	2,278	2,160	2,219	2,796	2,745	2,982	3,294	2,548	1,975
Road taxes	1,304	1,341	1,427	1,473	1,465	1,501	1,643	1,687	1,723	1,863	1,250	1,270
Other	529	754	1,067	535	855	1,049	628	1,173	1,107	944	1,628	692
Customs and excise duties	6,849	7,100	7,181	7,436	7,766	8,471	8,705	8,846	9,247	9,108	6,022	5,778
Customs duties	1,193	1,297	1,353	1,429	1,562	1,713	1,807	2,035	2,235	2,233	1,511	1,262
Excise duties	5,412	5,592	5,628	5,808	5,909	6,145	6,152	6,069	6,311	6,168	4,069	4,078
Excise duties on mineral oils	3,453	3,468	3,514	3,592	3,527	3,803	3,852	3,744	3,808	3,675	2,436	2,351
Excise duties on tobacco	1,243	1,360	1,328	1,467	1,587	1,651	1,655	1,671	1,845	1,832	1,195	1,284
Other excise duties	716	764	786	749	795	691	645	654	659	661	438	443
Other	244	210	200	198	295	613	745	742	701	708	443	438
VAT, registration fees and royalties	20,504	21,974	21,787	22,260	22,856	24,630	26,358	28,068	29,747	29,872	19,897	18,181
Registration fees	1,961	2,027	2,090	2,118	2,265	2,559	3,126	3,457	3,676	3,588	2,375	1,876
VAT	18,059	19,477	19,177	19,650	20,042	21,487	22,524	23,915	25,318	25,499	16,935	15,778
Other	484	470	520	492	549	583	707	697	753	785	587	526
Non-fiscal revenue	2,499	2,592	2,924	3,699	3,524	3,571	4,299	2,767	2,094	2,399	1,003	1,597
Capital revenue	1,071	1,109	1,635	2,082	9,170	6,347	2,485	1,911	2,634	2,146	1,297	5,879
Fiscal revenue	907	1,029	1,072	1,097	1,226	1,385	1,455	1,584	1,678	1,916	1,228	1,137
Non-fiscal revenue	164	80	563	985	7,944	4,961	1,030	327	956	230	69	4,742
Total revenue	69,560	73,459	76,006	78,845	86,205	88,366	89,375	89,797	94,116	96,343	63,117	58,231

Sources: FPS fin, NBB

N.B.: Data concerning the "Central government operations" are, as required by the SDDS of the IMF, disseminated on the website of the Bank "www.nbb.be". Excluding the additional centimes accruing to the provinces, municipalities and the Brussels conglomerate.

¹ Including, the change, compared with the end of the preceding year, in the outstanding amount of the direct taxes which have already been collected but not yet broken down among the various tax categories.

11.4 DEBT OF GENERAL GOVERNMENT

(situation at end of period, millions of euros)

	Gross debt					Financial assets			Net debt	Consolidated gross debt (Maastricht definition) ¹					Total as p.c. of GDP		
	In foreign currencies	In national currency ²			of which financial instruments not included in the Consolidated gross debt (Maastricht definition) ³	Total	Placed with general government ⁴	Other	Total	Net debt	Total ¹	by sub-sector:					
		At over one year ⁵	At up to one year ⁵	Total ²								Federal government ⁶	Communities and regions ⁶	Local government ⁶		Social security funds ⁶	Intersectoral consolidation ⁷
	(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (1) + (4)	(7)	(8)	(9) = (7) + (8)	(10) = (6) - (9)	(11) = (6) - (5) - (7)	(12)	(13)	(14)		(15)	(16)
1999	9,671	239,850	52,845	292,695	14,632	302,366	16,438	40,012	56,450	245,916	271,296	251,973	18,376	12,163	1,429	12,645	113.7
2000	8,157	248,469	48,632	297,101	15,440	305,258	17,632	41,464	59,096	246,162	272,186	253,909	17,165	13,213	1,237	13,338	107.9
2001	6,882	256,879	50,104	306,983	15,157	313,865	22,060	45,072	67,132	246,733	276,647	259,724	16,800	14,179	0	14,056	106.6
2002	5,467	264,325	50,114	314,438	14,521	319,905	27,668	42,096	69,764	250,141	277,716	260,669	16,776	14,446	103	14,280	103.5
2003	3,727	260,650	49,423	310,073	14,471	313,800	27,692	37,017	64,709	249,091	271,637	251,519	15,305	14,860	90	10,138	98.5
2004	2,508	268,107	47,439	315,546	12,864	318,054	31,307	42,963	74,270	243,784	273,884	252,827	15,082	15,677	52	9,754	94.2
2005	1,752	275,031	48,048	323,079	12,642	324,831	33,127	43,024	76,151	248,680	279,062	259,779	13,307	15,747	428	10,199	92.1
2006	1,490	274,939	49,133	324,072	12,541	325,561	32,595	46,871	79,466	246,095	280,425	262,018	12,855	16,410	0	10,858	88.1
2007	937	281,783	56,615	338,397	14,004	339,335	43,182	50,449	93,631	245,704	282,149	264,979	12,389	16,861	0	12,080	84.2
2008	4,429	286,457	74,734	361,191	14,542	365,619	41,404	69,234	110,638	254,982	309,674	290,586	13,964	16,445	0	11,320	89.8
2007 II	1,422	276,478	57,692	334,171	11,141	335,593	33,742	53,824	87,566	248,027	290,709	269,342	14,286	16,451	0	9,369	
III	1,412	282,686	56,289	338,975	9,318	340,387	33,542	56,397	89,939	250,447	297,527	277,044	13,585	16,152	0	9,254	
IV	937	281,783	56,615	338,397	14,004	339,335	43,182	50,449	93,631	245,704	282,149	264,979	12,389	16,861	0	12,080	
2008 I	1,481	276,846	62,819	339,666	10,702	341,147	33,923	54,202	88,125	253,022	296,522	275,674	13,947	16,403	0	9,503	
II	1,330	288,615	52,282	340,897	10,669	342,227	35,907	55,784	91,691	250,536	295,651	273,201	14,319	16,511	0	8,380	
III	1,393	278,312	64,971	343,283	8,983	344,676	34,982	55,673	90,655	254,021	300,711	279,958	13,785	16,195	0	9,227	
IV	4,429	286,457	74,734	361,191	14,542	365,619	41,404	69,234	110,638	254,982	309,674	290,586	13,964	16,445	0	11,320	
2009 I	6,450	285,478	79,900	365,378	12,264	371,828	31,980	73,811	105,791	266,037	327,584	303,326	16,617	16,068	0	8,426	
II	1,481	296,520	75,518	372,038	12,067	373,519	32,221	72,904	105,125	268,394	329,231	303,509	17,495	16,130	254	8,156	

Source: NBB

- ¹ The consolidated gross debt is the debt as defined in European Regulation EC 3605/93 of 22nd November 1993 concerning the implementation of the Protocol on the excessive deficit procedure annexed to the Treaty on European Union (Treaty of Maastricht) of 7th February 1992.
- ² In Belgian francs until the end of 1998, in euro from 1999.
- ³ Net equity of households in non-autonomous pension fund reserves created by the general government and other accounts payable, namely mainly the accrued interests on the public debt, accruals and deferrals in respect of the payment of compensation and pensions to certain public sector staff, the time-lags relating to the annual holiday payments made by the National Office for the Annual Holiday (ONVA) to households and the invoices payable by the INAMI to hospitals.
- ⁴ Currency and deposits, loans and securities other than shares, excluding financial derivatives.
- ⁵ Original maturity.
- ⁶ The consolidated gross debt of a sub-sector is obtained by subtracting debts which counterpart are financial assets of other units of this sub-sector (intersectoral consolidation).
- ⁷ Corresponds to the debts of general government sub-sectors which counterpart are assets of another sub-sector of general government.

11.5 FINANCIAL BALANCE OF GENERAL GOVERNMENT

(cumulative quarterly data, millions of euro)

	New liabilities				Total	Formation of financial assets			of which: assets placed with general government ¹	Financial balance ²
	In foreign currencies	In national currency ³		Total ³		At over one year	At up to one year	Total		
		At over one year	At up to one year							
(1)	(2)	(3)	(4) = (2) + (3)	(5) = (1) + (4)	(6)	(7)	(8) = (6) + (7)	(9)	(10) = (8) - (5)	
1999	-95	8,322	-5,549	2,774	2,678	-1,263	2,726	1,463	504	-1,215
2000	-1,838	8,335	-4,213	4,123	2,285	237	729	966	1,194	-1,318
2001	-1,322	6,931	-338	6,594	5,272	2,007	2,759	4,766	4,428	-506
2002	-1,291	7,454	10	7,463	6,173	2,678	1,393	4,071	5,608	-2,102
2003	-1,281	-2,317	-691	-3,008	-4,289	-6,304	1,609	-4,695	1,623	-406
2004	-1,300	7,568	-1,794	5,774	4,474	6,875	-3,493	3,382	3,615	-1,092
2005	-751	8,475	982	9,457	8,706	1,268	-876	392	1,820	-8,314
2006	-128	-417	1,085	668	540	864	-60	804	-532	264
2007	-492	6,351	7,482	13,833	13,341	7,285	5,304	12,589	10,587	-752
2008	3,736	4,105	18,119	22,224	25,960	15,974	5,816	21,790	-1,778	-4,170
2007 II	-4	1,314	8,560	9,874	9,870	4,051	3,317	7,368	1,147	-2,502
III	-20	7,407	7,157	14,564	14,544	5,868	3,840	9,708	947	-4,836
IV	-492	6,351	7,482	13,833	13,341	7,285	5,304	12,589	10,587	-752
2008 I	478	-5,113	6,205	1,092	1,570	-1,748	-3,319	-5,067	-9,259	-6,638
II	372	6,469	-4,332	2,137	2,509	855	-644	210	-7,275	-2,298
III	371	-4,033	8,357	4,324	4,695	4,993	-5,672	-679	-8,200	-5,374
IV	3,736	4,105	18,119	22,224	25,960	15,974	5,816	21,790	-1,778	-4,170
2009 I	1,810	-889	5,166	4,277	6,087	-4,826	-675	-5,501	-9,424	-11,588
II	-3,018	10,213	784	10,997	7,979	-3,356	-2,668	-6,023	-9,183	-14,003

¹ Currency and deposits, loans and securities other than shares, excluding financial derivatives.

² The financial balance differs from the net lending or borrowing (-) - the concept used in Tables 11.1 and 11.2.1 - notably owing to differences in timing in the dating of the recording of transactions between the two approaches and to imperfections in the compilation of the data.

³ In Belgian francs until the end of 1998, in euro from 1999.

11.6 OFFICIAL DEBT AND NET BALANCE TO BE FINANCED OF THE TREASURY

(millions of euro)

	Debt in euro (since 1999) (only in Belgian francs until end of 1998)								Debt in foreign currencies ¹			Gross debt ²	Financial assets ²	Net debt ²	Net balance to be financed (-) ³		
	Debt at over one year ^{4 5}				Debt at up to one year ^{4 5}				Total	Debt at over one year ⁴	Debt at up to one year ⁴					Total ¹	
	of which:			Total ^{4 5}	of which:			Total ^{4 5}			Belgian Treasury Bills	of which:					
	Linear bonds	Classic loans ⁶	State notes		Treasury certificates ⁷	Treasury Bills	Assets of individuals with the PCO ⁸		Total ⁴								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (4) + (8)	(10)	(11)	(12)	(13) = (10) + (12)	(14) = (9) + (13)	(15)	(16) = (14) - (15)	(17)	
1999	158,085	32,024	4,913	199,762	29,047	861	138	36,553	236,314	8,417	1,294	2,024	10,441	246,755	148	246,607	-3,647
2000	173,157	25,092	6,119	209,144	25,564	385	175	33,310	242,455	6,929	985	1,677	8,606	251,061	1,230	249,831	-555
2001	185,727	17,432	7,122	215,234	26,947	698	181	34,851	250,085	5,003	2,076	2,076	7,079	257,164	3,332	253,832	-1,857
2002	197,355	12,146	8,353	226,173	27,003	347	237	31,115	257,288	3,593	1,872	1,872	5,464	262,752	7,368	255,384	-1,778
2003	205,146	5,746	8,513	229,073	26,164	854	268	30,222	259,295	2,789	935	935	3,724	263,018	5,148	257,870	-728
2004	210,113	64	8,187	232,719	26,020	777	433	30,355	263,074	1,502	943	943	2,444	265,518	4,426	261,092	-6,174
2005	214,239	61	7,159	236,384	26,874	750	524	31,036	267,420	1,128	612	612	1,740	269,160	5,027	264,133	-2,275
2006	214,225	57	6,843	236,902	26,972	782	291	32,243	269,145	975	481	481	1,456	270,601	1,937	268,663	-4,053
2007	220,904	54	6,275	246,397	30,394	1,480	232	37,891	284,288	937	0	0	937	285,226	10,094	275,131	-3,782
2008	225,415	50	5,433	251,539	41,522	4,643	324	54,162	305,700	595	3,920	3,920	4,515	310,215	7,982	302,233	-27,448
2008 August	226,113	51	5,624	251,708	32,261	762	175	36,298	288,006	468	877	877	1,345	289,351	10,231	279,120	-4,749
September	218,258	51	5,313	243,537	34,235	4,588	295	49,801	293,338	498	898	898	1,397	294,735	5,604	289,131	-14,706
October	220,350	50	5,311	245,626	42,462	11,613	246	58,104	303,730	600	1,003	1,003	1,603	305,333	10,880	294,453	-19,860
November	224,998	50	5,310	250,369	45,821	6,227	333	55,879	306,248	617	2,165	2,165	2,782	309,030	13,297	295,733	-21,161
December	225,415	50	5,433	251,539	41,522	4,643	324	54,162	305,700	595	3,920	3,920	4,515	310,215	7,982	302,233	-27,448
2009 January	232,427	49	5,429	262,766	44,460	2,627	909	52,082	314,849	652	6,434	6,434	7,086	321,935	13,076	308,859	-1,891
February	235,681	49	5,424	266,145	47,786	1,128	1,034	53,794	319,938	609	5,187	5,187	5,796	325,734	14,680	311,054	-4,082
March	222,236	49	5,400	252,662	51,753	1,166	1,062	61,692	314,353	572	5,899	5,921	6,492	320,846	2,715	318,130	-11,418
April	225,827	49	5,395	256,223	54,029	1,388	1,121	60,728	316,952	575	5,496	5,496	6,071	323,023	7,200	315,823	-9,067
May	228,315	49	5,387	258,653	53,018	909	869	58,174	316,826	555	2,362	2,372	2,926	319,753	3,235	316,517	-9,948
June	233,315	48	5,114	263,271	50,042	1,036	1,215	57,001	320,271	553	928	928	1,482	321,753	4,845	316,907	-10,336
July	235,799	48	5,106	265,647	48,765	495	1,083	53,612	319,259	554	944	944	1,498	320,757	5,788	314,969	-8,399
August	236,035	48	5,102	267,301	48,352	1,263	1,092	55,681	322,982	563	934	934	1,497	324,479	8,372	316,107	-9,519

Source: FPS fin

¹ Until end of 1998: all currencies other than Belgian franc. Since 1999: foreign currencies outside euro-zone. The breakdown euro/non-euro, on a monthly basis (since 1990), is available on the website of the Bank: www.nbb.be² Situation at end of period.³ Cumulative monthly data.⁴ Original maturity.⁵ Since 2002, the Treasury certificates transferred to international organisations are included in the debt at over one year rather than in the debt at up to one year. Since January 2004, the Treasury certificates transferred to IMF are no more included in the official debt of the Treasury.⁶ Public loans issued by the Treasury and the Road Fund.⁷ Except the Treasury certificates transferred to international organisations.⁸ Including the shareholder's equity on the Post.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1998-IV, p 16 and 1999-I, p 14.

11.7 DEBT AND NET FINANCIAL BALANCE OF THE COMMUNITIES AND REGIONS

(cumulative data, millions of euros)

	Gross debt ¹			Financial assets ¹	Net debt ¹	Net financial balance (-) ²
	At over one year ^{1 3} (1)	At up to one year ^{1 3} (2)	Total ¹ (3) = (1) + (2)			
1999	7,209	1,904	9,113	974	8,139	1,242
2000	7,133	1,087	8,220	255	7,965	181
2001	7,798	988	8,786	543	8,243	379
2002	7,394	1,214	8,608	408	8,200	67
2003	6,725	1,795	8,520	714	7,806	403
2004	6,793	1,667	8,460	226	8,233	-282
2005	6,633	1,544	8,178	285	7,893	368
2006	6,836	1,416	8,252	417	7,836	612
2007	6,386	1,468	7,855	988	6,867	969
2008	5,971	2,498	8,469	111	8,358	-1,491
2007 II	6,453	3,517	9,970	2,088	7,881	-46
III	6,455	2,712	9,167	2,668	6,499	1,337
IV	6,386	1,468	7,855	988	6,867	969
2008 I	6,440	3,005	9,444	1,911	7,534	-667
II	6,338	3,774	10,112	2,352	7,760	-893
III	6,325	3,016	9,341	2,990	6,351	516
IV	5,971	2,498	8,469	111	8,358	-1,491
2009 I	8,267	2,865	11,132	2,372	8,760	-402
II	8,887	3,142	12,029	2,142	9,887	-1,529

¹ Situation at end of period.

² Cumulative quarterly data.

³ Durée à l'origine.

12. National financial accounts of Belgium

12.1 FLOW OF FUNDS BY SECTOR

(millions of euro)

	2005	2006	2007	2008	2007				2008				2009	
					I	II	III	IV	I	II	III	IV		
Individuals: 1														
Formation of financial assets with:														
Non-financial corporations	-12,676	-3,567	-3,234	-370	619	518	-2,279	-2,092	1,535	-1,253	528	-1,180	-637	
Securities other than shares	-1,745	-345	-429	198	-88	110	-423	-28	112	164	157	-235	144	
Quoted shares	-7,923	2,488	-6,273	-4,011	-977	-178	-1,385	-3,733	-685	-660	458	-3,124	-1,084	
Unquoted shares and other equity	-3,116	-5,546	3,457	3,452	1,682	580	-473	1,667	2,108	-757	-84	2,185	308	
Technical reserves of non-autonomous pension funds	108	-164	11	-9	2	6	2	2	0	0	-3	-6	-5	
General government	-730	-57	-121	-872	344	-3,226	-95	2,856	-1,614	-2,282	-197	3,220	-172	
Currency	112	115	109	61	12	44	21	34	8	27	1	25	6	
Securities other than shares	-1,027	-214	-807	-594	-183	-10	-249	-365	-339	-369	-252	365	-35	
Loans	0	2	48	0	48	0	0	0	0	0	0	0	0	
Other assets	185	40	528	-339	468	-3,260	133	3,188	-1,284	-1,939	54	2,830	-144	
Financial corporations	29,049	24,964	24,893	10,275	6,211	9,534	1,279	7,869	6,099	3,960	-2,555	2,772	8,093	
Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposits	13,739	9,828	7,681	6,605	2,755	6,397	-4,360	2,888	2,407	3,687	-4,000	4,510	7,081	
Securities other than shares	-7,953	-2,725	1,399	1,789	204	-402	645	952	-198	-654	1,314	1,326	2,129	
Quoted shares	1,290	-361	2,514	587	-71	311	-29	2,303	117	102	313	56	60	
Unquoted shares and other equity	-340	-151	44	420	-113	-415	478	94	210	142	67	1	3	
Mutual fund shares	1,689	4,958	-1,643	-5,133	-605	-880	529	-687	-1,243	-2,526	-2,099	736	-1,542	
Insurance technical reserves	20,338	13,060	14,131	6,288	3,455	3,095	2,918	4,663	4,157	2,347	684	-900	-392	
Other assets and adjustments	287	355	767	-280	586	1,427	1,097	-2,344	648	862	1,166	-2,956	755	
Rest of the world	9,153	2,912	-1,887	7,466	-1,594	-4,411	3,343	775	-5,597	7,877	980	4,206	689	
Total	24,795	24,252	19,651	16,499	5,580	2,416	2,248	9,408	423	8,302	-1,244	9,018	7,973	
Non-financial corporations:														
Formation of financial assets with:														
Individuals 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	4,657	26,382	55,985	16,143	21,584	20,745	-115	13,771	19,541	-721	-6,160	3,483	810	
Securities other than shares	-492	904	2,355	-314	204	619	721	810	855	-538	-224	-407	568	
Loans 2	10,796	42,356	11,847	14,364	12,854	17,058	-20,316	2,251	10,389	8,736	-4,941	180	-4,297	
Quoted shares	-961	-2,318	6,910	-7,528	900	1,539	-882	5,352	-170	-5,782	-201	-1,374	3,280	
Unquoted shares and other equity	-4,685	-14,560	34,874	9,621	7,625	1,529	20,362	5,358	8,468	-3,137	-794	5,084	1,259	
General government	-293	-1,400	37	1,559	71	127	-458	297	21	-143	706	975	2,275	
Securities other than shares	47	-1,193	-161	1,614	137	84	-194	-188	349	-161	634	791	303	
Other assets	-341	-207	198	-55	-66	43	-263	485	-328	18	72	184	1,972	
Financial corporations	1,427	15,266	8,082	-25,867	7,971	-4,519	7,706	-3,076	3,685	-2,517	-9,261	-17,774	1,615	
Currency and deposits	1,063	10,056	9,116	-1,767	723	1,342	928	6,123	-1,873	1,418	2,488	-3,800	312	
Securities other than shares	125	-230	-164	-35	44	-75	49	-182	83	-212	323	-230	77	
Quoted shares	-530	287	-1,347	1,268	10	-1,289	1,787	-1,855	-47	536	203	576	2,467	
Unquoted shares and other equity	-1,336	-113	-134	-397	-313	-621	749	50	-203	145	52	-391	54	
Mutual fund shares	-58	30	3	-3	1	1	1	0	0	1	0	-2	-3	
Other assets and adjustments	2,163	5,236	608	-24,933	7,506	-3,877	4,192	-7,212	5,725	-4,405	-12,327	-13,927	-1,292	
Rest of the world	7,620	34,903	82,504	133,810	20,120	18,059	14,632	29,694	49,601	14,566	24,553	45,091	2,958	
Total	13,411	75,150	146,608	125,646	49,745	34,411	21,766	40,686	72,849	11,184	9,838	31,775	7,658	

12.1 FLOW OF FUNDS BY SECTOR (CONTINUED)

(millions of euro)

	2005	2006	2007	2008	2007				2008				2009
					I	II	III	IV	I	II	III	IV	
General government:													
Formation of financial assets with:													
Individuals ¹	-331	410	475	168	615	578	-2,348	1,630	-2	1,258	-2,517	1,429	283
Non-financial corporations	-823	681	-110	268	36	592	-1,947	1,210	564	566	-1,979	1,117	962
General government	1,903	-433	10,623	-306	1,091	286	-243	9,489	-8,977	1,712	-578	7,536	-10,696
Securities other than shares	842	-2,052	7,893	-3,251	2,075	203	18	5,596	-6,965	2,675	-893	1,932	-5,628
Loans	973	1,542	2,620	1,528	-1,139	15	-213	3,957	-2,190	-688	-33	4,440	-3,675
Other assets	87	77	110	1,416	154	67	-48	-64	178	-275	347	1,165	-1,393
Financial corporations	-177	-305	1,142	22,579	1,779	885	2,682	-4,203	3,231	2,053	3,841	13,455	4,719
Rest of the world	-19	538	439	-531	-312	1,865	4,229	-5,343	191	-309	330	-743	-518
Total	553	891	12,569	22,178	3,208	4,205	2,373	2,784	-4,993	5,281	-904	22,794	-5,251
Financial corporations:													
Formation of financial assets with:													
Individuals ¹	12,232	11,946	13,826	12,207	2,918	3,516	3,062	4,330	2,827	4,399	3,027	1,953	1,649
Loans	12,233	11,803	13,417	12,285	2,806	3,205	3,267	4,139	2,979	4,257	3,001	2,047	1,718
Other assets and adjustments	-1	142	408	-78	113	311	-205	190	-152	142	26	-94	-69
Non-financial corporations	3,584	6,578	21,900	15,296	-1,725	5,993	11,257	6,375	2,344	8,506	950	3,496	2,134
Securities other than shares	1,517	678	-698	-171	-779	203	53	-175	-260	33	377	-320	75
Loans	1,739	3,893	18,473	4,628	1,917	3,923	8,512	4,121	2,900	3,248	-1,758	238	-2,016
Quoted shares	770	-151	941	8,826	-1,592	-128	1,508	1,153	-696	5,290	709	3,523	208
Unquoted shares and other equity	-19	1,536	4,571	4,115	-1,730	2,118	3,298	885	436	133	810	2,736	-573
Other assets and adjustments	-424	621	-1,386	-2,102	459	-122	-2,115	391	-35	-199	812	-2,680	4,439
General government	-249	3,064	-12,033	2,570	-3,599	2,029	-3,279	-7,184	3,356	6,676	-9,468	2,006	6,678
Securities other than shares	145	2,526	-11,741	1,336	-4,313	1,436	-2,838	-6,026	3,233	5,534	-7,763	332	5,767
Loans	-359	450	-261	1,123	1,317	-454	609	-1,733	946	-16	-660	853	1,995
Other assets	-35	89	-30	112	-603	1,047	-1,050	575	-824	1,158	-1,045	822	-1,084
Financial corporations	24,255	39,515	89,330	126,191	6,864	21,335	3,099	58,032	6,672	12,500	93,560	13,459	-21,676
Rest of the world	121,930	84,608	171,049	-95,044	29,679	54,593	6,337	80,440	15,367	25,112	30,936	-166,459	-42,588
Total	161,752	145,711	284,072	61,220	34,138	87,466	20,476	141,992	30,566	57,193	119,006	-145,545	-53,804
Rest of the world:													
Formation of financial assets with:													
Non-financial corporations	13,057	48,368	73,204	96,794	23,607	3,947	15,714	29,936	41,567	6,753	13,620	34,853	164
General government	7,227	-773	14,553	23,682	12,580	-120	8,691	-6,597	8,883	-4,774	11,853	7,720	7,937
Financial corporations	111,039	67,791	157,539	-68,542	10,349	60,478	3,901	82,811	11,608	43,145	34,471	-157,766	-46,284
Total	131,323	115,387	245,296	51,933	46,536	64,304	28,306	106,150	62,058	45,124	59,944	-115,193	-38,182
New financial liabilities of:													
Individuals ¹	11,901	12,356	14,301	12,375	3,533	4,094	713	5,960	2,825	5,658	510	3,382	1,932
Non-financial corporations	7,799	78,442	147,746	128,131	44,121	31,795	22,630	49,199	65,551	13,851	6,959	41,769	3,433
General government	7,858	401	13,059	26,632	10,486	-905	4,617	-1,139	1,669	1,190	2,316	21,457	6,022
Financial corporations	164,554	146,771	280,842	65,028	33,091	87,707	18,673	141,372	31,296	59,212	120,023	-145,503	-53,390
Rest of the world	139,723	123,420	252,249	45,310	47,976	70,112	28,534	105,627	59,562	47,174	56,832	-118,257	-39,602
Total	331,834	361,391	708,197	277,476	139,207	192,802	75,168	301,020	160,903	127,084	186,640	-197,151	-81,606

¹ This sector encompasses the households and non-profit institutions serving households.² For lack of indicator, the data related to the last year are estimated on the basis of the evolution observed the preceding year.

12.2 CLAIMS AND LIABILITIES BY SECTOR

(end of period outstanding amounts, millions of euro)

	2004	2005	2006	2007				2008				2009	
				I	II	III	IV	I	II	III	IV	I	
Individuals: ¹													
Financial assets with:													
Non-financial corporations	131,100	124,457	142,503	141,724	146,054	137,444	138,545	130,876	118,858	113,465	97,449	98,926	
Securities other than shares	5,315	3,570	3,225	3,136	3,247	2,823	2,796	2,908	3,072	3,228	2,993	3,118	
Quoted shares	26,364	25,026	30,051	28,230	30,841	26,452	23,086	19,728	12,934	10,505	6,623	6,017	
Unquoted shares and other equity	99,085	95,416	108,946	110,075	111,677	107,877	112,372	107,948	102,560	99,442	87,549	89,512	
Technical reserves of non-autonomous pension funds	336	445	281	283	289	292	291	292	292	290	284	279	
General government	14,583	13,865	13,820	14,166	10,942	10,849	13,706	12,093	9,811	9,615	12,836	12,664	
Currency	772	884	999	1,010	1,054	1,075	1,108	1,116	1,143	1,144	1,169	1,175	
Securities other than shares	9,505	8,490	8,288	8,107	8,099	7,852	7,489	7,151	6,782	6,531	6,897	6,862	
Loans	0	0	2	50	50	50	50	50	50	50	50	50	
Other assets	4,306	4,491	4,531	4,999	1,739	1,872	5,059	3,776	1,836	1,890	4,720	4,576	
Financial corporations	457,753	499,419	529,517	536,975	547,733	543,205	548,698	545,398	540,885	530,274	524,559	529,446	
Currency	0	0	0	0	0	0	0	0	0	0	0	0	
Deposits	185,443	199,513	209,199	212,093	218,342	213,932	216,938	219,171	222,873	219,050	223,536	230,727	
Securities other than shares	47,445	39,492	36,767	36,971	36,569	37,214	38,166	37,968	37,315	38,629	39,955	42,083	
Quoted shares	10,782	14,920	16,398	16,994	16,559	13,845	15,557	13,034	10,343	7,872	3,055	2,756	
Unquoted shares and other equity	1,014	291	388	574	379	443	1,020	1,302	775	501	491	446	
Mutual fund shares	74,063	83,089	91,165	90,611	91,011	89,231	86,558	80,005	72,854	66,632	64,758	60,564	
Insurance technical reserves	134,358	157,179	170,311	173,857	177,571	180,141	184,402	187,213	189,159	188,858	186,988	186,339	
Other assets and adjustments	4,648	4,935	5,290	5,875	7,303	8,400	6,056	6,705	7,566	8,732	5,776	6,531	
Rest of the world	147,196	171,641	181,629	181,372	179,680	181,154	177,212	160,722	162,307	155,494	148,580	143,712	
Total	750,632	809,382	867,469	874,237	884,408	872,653	878,161	849,089	831,862	808,848	783,425	784,748	
Non-financial corporations:													
Financial assets with:													
Individuals ¹	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	460,761	457,702	610,656	626,986	655,824	654,590	653,011	634,105	611,253	587,853	544,174	551,996	
Securities other than shares	2,103	1,611	2,516	2,721	3,341	4,061	4,871	5,725	5,188	4,963	4,555	4,271	
Loans ²	206,120	216,916	259,272	272,126	289,184	268,868	271,119	281,508	290,244	285,303	285,483	281,186	
Quoted shares	43,054	37,454	46,340	48,331	52,070	47,910	50,736	46,237	40,026	36,512	27,050	29,641	
Unquoted shares and other equity	209,484	201,721	302,527	303,807	311,230	333,751	326,285	300,635	275,794	261,075	227,085	236,898	
General government	9,315	9,093	7,651	7,723	7,850	7,393	7,690	7,711	7,568	8,274	9,248	11,522	
Securities other than shares	3,531	3,650	2,415	2,552	2,636	2,443	2,255	2,604	2,443	3,077	3,868	4,170	
Other assets	5,784	5,444	5,237	5,171	5,214	4,950	5,435	5,107	5,125	5,197	5,380	7,352	
Financial corporations	82,024	79,884	92,763	100,231	98,956	109,701	111,674	109,786	110,861	106,005	98,269	97,417	
Currency and deposits	55,126	55,822	65,401	65,311	66,694	67,503	73,573	71,553	73,165	74,685	70,501	69,952	
Securities other than shares	511	636	405	449	373	423	242	325	113	439	208	285	
Quoted shares	6,779	7,591	9,292	9,234	7,894	8,645	6,562	5,272	3,945	2,772	748	1,844	
Unquoted shares and other equity	13,700	13,790	16,074	17,265	18,155	16,426	16,184	14,374	11,469	9,049	6,506	4,254	
Mutual fund shares	130	73	103	104	106	107	107	108	107	106	104	103	
Other assets and adjustments	5,778	1,972	1,488	7,868	5,734	16,597	15,006	18,154	22,062	18,954	20,202	20,979	
Rest of the world	282,017	325,927	383,076	403,625	441,524	453,057	478,642	474,100	491,451	495,385	493,560	473,590	
Total	834,117	872,607	1,094,146	1,138,565	1,204,155	1,224,741	1,251,017	1,225,702	1,221,133	1,197,517	1,145,251	1,134,525	

12.2 CLAIMS AND LIABILITIES BY SECTOR (CONTINUED)

(end of period outstanding amounts, millions of euro)

	2004	2005	2006	2007				2008				2009
				I	II	III	IV	I	II	III	IV	I
General government:												
Financial assets with:												
Individuals ¹	6,848	6,513	6,909	7,524	8,102	5,754	7,384	7,382	8,640	6,123	7,552	7,835
Non-financial corporations	16,123	14,342	16,427	16,705	16,889	14,893	17,014	16,549	16,997	14,853	16,088	16,375
General government	32,162	34,064	33,631	34,722	35,007	34,765	44,254	35,277	36,990	36,411	43,948	33,251
Securities other than shares	14,633	15,476	13,424	15,499	15,702	15,720	21,316	14,352	17,027	16,134	18,066	12,437
Loans	16,616	17,589	19,131	17,992	18,007	17,794	21,751	19,561	18,873	18,840	23,280	19,605
Other assets	912	1,000	1,076	1,231	1,298	1,250	1,186	1,364	1,090	1,437	2,602	1,209
Financial corporations	17,075	19,183	19,899	22,410	23,447	26,213	21,908	25,733	26,183	30,046	40,886	46,934
Rest of the world	2,166	2,147	2,685	2,373	4,238	8,467	3,124	3,315	3,006	3,335	2,592	2,074
Total	74,373	76,249	79,551	83,732	87,683	90,091	93,684	88,256	91,816	90,768	111,065	106,469
Financial corporations:												
Financial assets with:												
Individuals ¹	117,476	129,872	145,361	148,297	151,618	154,677	159,005	161,651	165,589	168,620	170,577	172,227
Loans	115,946	128,344	143,690	146,513	149,523	152,788	156,926	159,724	163,519	166,524	168,575	170,294
Other assets and adjustments	1,530	1,529	1,671	1,784	2,095	1,889	2,079	1,928	2,070	2,095	2,001	1,932
Non-financial corporations	109,613	118,611	130,108	127,627	135,784	145,723	150,737	145,324	149,754	146,639	141,161	144,884
Securities other than shares	3,975	5,429	6,025	5,251	5,383	5,467	5,300	5,083	4,990	5,402	5,230	5,261
Loans	89,701	93,073	94,573	96,038	100,061	108,354	112,332	112,870	116,010	114,867	115,184	114,448
Quoted shares	8,132	10,130	11,867	11,374	11,323	11,703	12,012	10,365	15,114	13,824	13,052	14,185
Unquoted shares and other equity	4,958	7,453	14,485	13,363	17,530	20,827	21,336	17,289	14,139	12,215	10,036	8,885
Other assets and adjustments	2,848	2,527	3,159	1,602	1,486	-628	-243	-284	-500	331	-2,341	2,106
General government	127,939	126,597	129,156	125,464	126,651	123,804	116,802	120,658	126,373	117,145	120,338	126,589
Securities other than shares	99,287	98,845	100,865	96,459	97,052	94,647	88,803	92,536	97,109	89,586	91,105	96,443
Loans	26,098	25,233	25,683	27,000	26,545	27,155	25,421	26,368	26,351	25,691	26,544	28,540
Other assets	2,554	2,520	2,608	2,006	3,053	2,002	2,578	1,754	2,913	1,868	2,689	1,605
Financial corporations	297,441	328,314	389,387	402,567	426,627	411,950	455,648	452,911	427,653	497,285	480,506	450,736
Rest of the world	718,031	871,752	955,307	987,594	1,039,656	1,025,942	1,090,819	1,084,873	1,085,147	1,118,605	944,251	901,280
Total	1,370,501	1,575,147	1,749,319	1,791,549	1,880,335	1,862,097	1,973,011	1,965,418	1,954,516	2,048,293	1,856,833	1,795,715
Rest of the world:												
Financial assets with:												
Non-financial corporations	427,311	508,432	614,149	640,591	664,620	653,988	653,513	647,945	616,093	591,591	543,624	544,929
General government	133,470	140,674	140,633	153,339	154,062	162,375	155,645	164,108	160,265	171,957	178,175	186,767
Financial corporations	518,535	654,859	723,642	736,260	796,414	782,024	845,970	842,542	866,500	900,087	723,205	680,664
Total	1,079,316	1,303,965	1,478,424	1,530,191	1,615,096	1,598,388	1,655,129	1,654,596	1,642,858	1,663,635	1,445,005	1,412,360
Financial liabilities of:												
Individuals ¹	124,324	136,386	152,270	155,821	159,720	160,431	166,390	169,033	174,229	174,743	178,129	180,061
Non-financial corporations	1,144,908	1,223,545	1,513,843	1,553,633	1,619,171	1,606,639	1,612,821	1,574,800	1,512,955	1,454,400	1,342,497	1,357,111
General government	317,469	324,294	324,891	335,413	334,511	339,186	338,097	339,847	341,007	343,402	364,545	370,793
Financial corporations	1,372,828	1,581,659	1,755,208	1,798,443	1,893,178	1,873,094	1,983,898	1,976,371	1,972,082	2,063,697	1,867,425	1,805,197
Rest of the world	1,144,528	1,366,786	1,518,205	1,570,447	1,660,728	1,663,966	1,744,822	1,717,881	1,736,719	1,767,356	1,583,228	1,514,237
Total	4,104,057	4,632,669	5,264,417	5,413,757	5,667,307	5,643,316	5,846,028	5,777,932	5,736,993	5,803,598	5,335,824	5,227,399

¹ This sector encompasses the households and non-profit institutions serving households.² For lack of indicator, the data related to the last year are estimated on the basis of the evolution observed the preceding year.

12.3 FINANCIAL ACCOUNT

(millions of euro)

	Individuals	Non-financial corporations	General Government	Financial corporations			Total economy	Rest of the world
				Monetary financial institutions ¹	Insurance corporations and pension funds ²	Other financial institutions ³		
2005								
Formation of financial assets								
Monetary gold and Special Drawing Rights	-	-	-	-1,039	-	-	-1,039	1,039
Currency and deposits	14,168	-2,263	266	37,835	87	3,628	41,550	53,721
Currency	1,045	155	-	1,185	-	-	1,185	2,385
Sight deposits	5,005	1,973	415	4,441	945	92	5,477	12,870
Other deposits	8,118	-4,391	-149	32,209	-858	3,537	34,888	38,466
Securities other than shares	-14,072	1,291	-21	10,203	16,018	-1,675	24,547	11,744
Short-term securities	-113	-178	-539	-577	-332	466	-443	-1,273
Long-term securities	-13,959	1,469	921	10,755	16,334	-1,188	25,901	14,331
Financial derivatives	-	-	-403	25	17	-953	-910	-1,314
Loans	0	14,531	734	73,309	-672	805	73,441	88,706
Short-term loans	0	14,892	1	29,763	-687	-814	28,262	43,155
Long-term loans	0	-362	733	43,545	15	1,620	45,180	45,551
Shares and other equity	1,761	12,479	-220	2,976	6,376	8,172	17,525	31,546
Quoted shares	-4,845	7,678	2	1,202	2,113	-209	3,105	5,940
Unquoted shares	-3,801	449	-193	487	-4	2,541	3,024	-522
Other equity	344	4,411	-39	-104	18	-10	-97	4,619
Mutual fund shares	10,062	-58	11	1,392	4,250	5,851	11,493	21,508
Insurance technical reserves	22,519	2,223	-	-	651	-	651	25,394
Net equity of households in life insurance and in pension fund reserves	22,241	-	-	-	-	-	-	22,241
Prepayments of insurance premiums and reserves for outstanding claims	279	2,223	-	-	651	-	651	3,153
Other accounts receivable and adjustments	419	-14,849	-206	4,722	20	334	5,076	-9,561
Total Formation of financial assets	24,795	13,411	553	128,006	22,480	11,266	161,752	200,511
New financial liabilities								
Currency and deposits	0	0	109	135,683	0	-	135,683	135,792
Currency	0	0	109	0	-	-	0	109
Sight deposits	0	0	-	23,466	-	-	23,466	23,466
Other deposits	0	0	-	112,217	0	-	112,217	112,217
Securities other than shares	0	-8,015	3,861	-9,959	280	116	-9,562	-13,716
Short-term securities	-	-1,975	339	-1,875	-	668	-1,207	-2,842
Long-term securities	0	-6,042	3,522	-7,683	280	-176	-7,578	-10,098
Financial derivatives	-	2	-	-401	-	-377	-778	-776
Loans	12,230	6,907	4,109	1,598	1,631	1,497	4,726	27,972
Short-term loans	811	4,940	464	0	1,153	1,590	2,742	8,957
Long-term loans	11,419	1,966	3,646	1,598	479	-93	1,984	19,015
Shares and other equity	-	9,215	-	746	24	10,657	11,427	20,641
Quoted shares	-	2,698	-	0	0	2,710	2,710	5,407
Unquoted shares	-	-463	-	-21	24	1,455	1,458	995
Other equity	-	6,980	-	-39	0	0	-39	6,941
Mutual fund shares	-	0	-	806	-	6,492	7,299	7,299
Insurance technical reserves	-	108	53	-	22,048	-	22,048	22,210
Net equity of households in life insurance and in pension fund reserves	-	108	53	-	20,210	-	20,210	20,372
Prepayments of insurance premiums and reserves for outstanding claims	-	-	-	-	1,838	-	1,838	1,838
Other accounts payable and adjustments	-329	-416	-275	-61	-19	313	233	-787
Total New financial liabilities	11,901	7,799	7,858	128,006	23,965	12,583	164,554	192,112
Financing requirement (-) or capacity (+)	12,894	5,613	-7,305	0	-1,485	-1,317	-2,802	8,400

¹ Monetary authorities, credit institutions and monetary undertakings for collective investment.

² Including the Fund for the Protection of Deposits and Financial Instruments.

³ Non-monetary undertakings for collective investment, undertakings for investment in claims, investment funds with fixed capital investing in real estate (Sicafi), private closed-end equity funds which invest in unquoted companies and growth stocks (Pricaf), financial holding corporations, corporations specialised in consumer credit, mortgage companies, regional social housing companies, stockbroking firms, portfolio management companies, financial instruments broking companies, companies for the placing of orders in financial instruments.

12.3 FINANCIAL ACCOUNT (CONTINUED)

(millions of euro)

	Individuals	Non-financial corporations	General Government	Financial corporations			Total	Total economy	Rest of the world
				Monetary financial institutions ¹	Insurance corporations and pension funds ²	Other financial institutions ³			
2006									
Formation of financial assets									
Monetary gold and Special Drawing Rights	-	-	-	-459	-	-	-459	-459	459
Currency and deposits	14,066	22,655	-251	50,092	-935	-356	48,800	85,271	58,691
Currency	1,997	-97	-	-264	-	-	-264	1,636	0
Sight deposits	-789	5,110	-199	3,297	-1,279	106	2,123	6,245	21,694
Other deposits	12,858	17,643	-52	47,059	344	-462	46,941	77,390	36,997
Securities other than shares	-9,848	-1,080	-2,303	-8,206	15,056	15,723	22,573	9,341	4,269
Short-term securities	238	984	-1,791	-2,978	-76	-126	-3,180	-3,749	8
Long-term securities	-10,086	-2,064	-290	-5,163	14,972	14,298	24,107	11,668	4,261
Financial derivatives	-	-	-223	-65	159	1,551	1,646	1,423	-
Loans	2	51,982	1,364	28,856	241	14,575	43,672	97,021	-1,433
Short-term loans	0	15,333	426	13,876	160	1,500	15,537	31,295	3,676
Long-term loans	2	36,650	939	14,980	81	13,074	28,135	65,726	-5,108
Shares and other equity	6,372	-912	311	13,892	1,016	7,347	22,255	28,027	59,028
Quoted shares	5,542	6,560	1	1,645	-3,702	-678	-2,735	9,368	5,868
Unquoted shares	-7,552	-21,747	86	12,289	2,418	2,943	17,650	-11,563	54,373
Other equity	1,855	14,246	-37	-8	-30	27	-11	16,053	-1,853
Mutual fund shares	6,527	30	261	-34	2,330	5,055	7,351	14,169	640
Insurance technical reserves	13,295	431	-	-	-235	-	-235	13,491	-422
Net equity of households in life insurance and in pension fund reserves	12,130	-	-	-	-	-	-	12,130	-567
Prepayments of insurance premiums and reserves for outstanding claims	1,165	431	-	-	-235	-	-235	1,361	145
Other accounts receivable and adjustments	365	2,073	1,769	8,527	330	247	9,104	13,312	-5,206
Total Formation of financial assets	24,252	75,150	891	92,703	15,473	37,535	145,711	246,004	115,387
New financial liabilities									
Currency and deposits	0	0	115	79,907	0	-	79,907	80,022	63,940
Currency	0	0	115	0	-	-	0	115	1,521
Sight deposits	0	0	-	25,925	-	-	25,925	25,925	2,013
Other deposits	0	0	-	53,982	0	-	53,982	53,982	60,406
Securities other than shares	0	1,653	-1,498	-597	499	1,402	1,304	1,459	12,151
Short-term securities	-	-875	125	-928	-	293	-636	-1,385	-2,356
Long-term securities	0	2,483	-1,623	528	499	1,109	2,137	2,996	12,932
Financial derivatives	-	45	-	-197	-	0	-197	-152	1,575
Loans	11,813	44,110	1,759	2,584	1,678	9,157	13,419	71,100	24,488
Short-term loans	-54	21,757	659	0	1,853	9,719	11,571	33,934	1,037
Long-term loans	11,867	22,353	1,099	2,584	-175	-562	1,847	37,166	23,451
Shares and other equity	-	31,475	-	2,872	761	26,912	30,545	62,019	25,036
Quoted shares	-	3,776	-	0	0	1,870	1,870	5,646	9,590
Unquoted shares	-	17,259	-	2,394	761	17,106	20,261	37,521	5,289
Other equity	-	10,440	-	-37	0	0	-37	10,402	3,798
Mutual fund shares	-	0	-	515	-	7,935	8,450	8,450	6,359
Insurance technical reserves	-	-164	29	-	13,085	-	13,085	12,951	119
Net equity of households in life insurance and in pension fund reserves	-	-164	29	-	11,328	-	11,328	11,194	370
Prepayments of insurance premiums and reserves for outstanding claims	-	-	-	-	1,757	-	1,757	1,757	-251
Other accounts payable and adjustments	543	1,369	-4	7,937	611	-37	8,511	10,420	-2,314
Total New financial liabilities	12,356	78,442	401	92,703	16,634	37,434	146,771	237,971	123,420
Financing requirement (-) or capacity (+)	11,896	-3,292	489	0	-1,161	101	-1,060	8,033	-8,033

¹ Monetary authorities, credit institutions and monetary undertakings for collective investment.² Including the Fund for the Protection of Deposits and Financial Instruments.³ Non-monetary undertakings for collective investment, undertakings for investment in claims, investment funds with fixed capital investing in real estate (Sicaf), private closed-end equity funds which invest in unquoted companies and growth stocks (Pricaf), financial holding corporations, corporations specialised in consumer credit, mortgage companies, regional social housing companies, stockbroking firms, portfolio management companies, financial instruments broking companies, companies for the placing of orders in financial instruments.

12.3 FINANCIAL ACCOUNT (CONTINUED)

(millions of euro)

	Individuals	Non-financial corporations	General Government	Financial corporations			Total economy	Rest of the world	
				Monetary financial institutions ¹	Insurance corporations and pension funds ²	Other financial institutions ³			
2007									
Formation of financial assets									
Monetary gold and Special Drawing Rights	-	-	-	-143	-	-	-143	143	
Currency and deposits	9,772	16,920	1,127	146,895	-882	-7,105	138,908	166,726	114,141
Currency	770	131	-	307	-	-	307	1,207	0
Sight deposits	-1,028	2,854	156	25,426	662	-195	25,893	27,875	47,944
Other deposits	10,030	13,935	971	121,161	-1,544	-6,910	112,708	137,644	66,197
Securities other than shares	-5,132	6,703	7,755	7,117	11,968	15,687	34,772	44,097	32,604
Short-term securities	739	84	2,349	3,177	-216	658	3,619	6,790	6,439
Long-term securities	-5,871	6,620	5,556	4,164	12,256	14,189	30,608	36,913	24,208
Financial derivatives	-	-	-150	-224	-72	840	544	394	1,957
Loans	48	38,290	2,526	23,705	126	8,819	32,649	73,513	23,888
Short-term loans	0	14,149	1,788	15,672	291	-1,009	14,954	30,892	17,566
Long-term loans	48	24,140	737	8,032	-164	9,828	17,695	42,621	6,322
Shares and other equity	-997	56,881	1,004	26,286	6,199	24,986	57,472	114,360	64,690
Quoted shares	-3,298	12,230	5	3,064	5,000	-3,038	5,026	13,963	5,412
Unquoted shares	2,983	37,785	-18	22,776	-675	28,164	50,265	91,015	25,945
Other equity	518	6,861	0	10	23	-2	30	7,409	32,331
Mutual fund shares	-1,199	4	1,017	437	1,852	-139	2,150	1,973	1,003
Insurance technical reserves	14,687	146	-	-	-176	-	-176	14,656	-15
Net equity of households in life insurance and in pension fund reserves	14,262	-	-	-	-	-	-	14,262	40
Prepayments of insurance premiums and reserves for outstanding claims	425	146	-	-	-176	-	-176	395	-55
Other accounts receivable and adjustments	1,274	27,668	158	18,851	268	1,472	20,591	49,691	9,845
Total Formation of financial assets	19,651	146,608	12,569	222,710	17,503	43,859	284,072	462,901	245,296
New financial liabilities									
Currency and deposits	0	0	107	158,224	0	-	158,224	158,331	122,536
Currency	0	0	107	0	-	-	0	107	1,101
Sight deposits	0	0	-	60,753	-	-	60,753	60,753	15,065
Other deposits	0	0	-	97,471	0	-	97,471	97,471	106,370
Securities other than shares	0	6,997	9,809	13,803	-3	1,777	15,578	32,384	44,317
Short-term securities	-	3,974	3,972	2,393	-	-2,104	289	8,235	4,994
Long-term securities	0	1,116	5,837	11,588	-3	3,882	15,467	22,420	38,701
Financial derivatives	-	1,908	-	-178	-	0	-178	1,730	622
Loans	13,414	53,177	1,964	4,176	-1,136	9,544	12,584	81,139	16,262
Short-term loans	154	27,887	1,183	0	-1,237	5,863	4,626	33,850	14,608
Long-term loans	13,260	25,290	782	4,176	101	3,681	7,958	47,289	1,654
Shares and other equity	-	89,099	-	22,481	293	28,445	51,220	140,318	38,732
Quoted shares	-	2,566	-	0	0	8,805	8,805	11,371	8,004
Unquoted shares	-	53,797	-	19,679	293	22,910	42,883	96,679	20,281
Other equity	-	32,736	-	0	0	0	0	32,736	7,004
Mutual fund shares	-	0	-	2,802	-	-3,269	-468	-468	3,443
Insurance technical reserves	-	12	21	-	14,086	-	14,086	14,119	522
Net equity of households in life insurance and in pension fund reserves	-	12	21	-	13,746	-	13,746	13,778	523
Prepayments of insurance premiums and reserves for outstanding claims	-	-	-	-	341	-	341	341	-1
Other accounts payable and adjustments	887	-1,539	1,158	24,025	2,300	2,826	29,150	29,656	29,880
Total New financial liabilities	14,301	147,746	13,059	222,710	15,540	42,593	280,842	455,948	252,249
Financing requirement (-) or capacity (+)	5,351	-1,137	-490	0	1,963	1,266	3,229	6,953	-6,953

¹ Monetary authorities, credit institutions and monetary undertakings for collective investment.² Including the Fund for the Protection of Deposits and Financial instruments.³ Non-monetary undertakings for collective investment, undertakings for investment in claims, investment funds with fixed capital investing in real estate (Sicafi), private closed-end equity funds which invest in unquoted companies and growth stocks (Pricaf), financial holding corporations, corporations specialised in consumer credit, mortgage companies, regional social housing companies, stockbroking firms, portfolio management companies, financial instruments broking companies, companies for the placing of orders in financial instruments.

12.3 FINANCIAL ACCOUNT (CONTINUED)

(millions of euro)

	Individuals	Non-financial corporations	General Government	Financial corporations			Total economy	Rest of the world	
				Monetary financial institutions ¹	Insurance corporations and pension funds ²	Other financial institutions ³			
2008									
Formation of financial assets									
Monetary gold and Special Drawing Rights	-	-	-	392	-	-	392	392	-392
Currency and deposits	7,378	-4,279	6,368	-56,016	3,025	4,115	-48,876	-39,409	-110,872
Currency	1,071	129	-	-1,603	-	-	-1,603	-403	0
Sight deposits	-1,275	-2,935	6,510	9,004	487	4,768	14,260	16,560	27,946
Other deposits	7,582	-1,473	-142	-63,417	2,537	-653	-61,533	-55,566	-138,818
Securities other than shares	12,594	1,420	108	40,923	321	955	42,199	56,320	33,868
Short-term securities	1,364	2,831	-2,642	2,504	252	-321	2,435	3,988	19,165
Long-term securities	11,231	-1,411	2,917	38,428	116	3,073	41,617	54,354	10,233
Financial derivatives	-	-	-168	-9	-47	-1,798	-1,854	-2,022	4,470
Loans	0	57,788	1,467	-9,435	1,301	34,285	26,152	85,406	-18,436
Short-term loans	0	43,164	839	1,206	547	139	1,892	45,896	-19,950
Long-term loans	0	14,624	628	-10,641	754	34,147	24,260	39,511	1,514
Shares and other equity	-9,657	49,987	12,443	-27,808	2,466	129	-25,213	27,561	116,723
Quoted shares	5,197	-992	1,999	-2,488	3,423	372	1,307	7,512	13,014
Unquoted shares	3,286	42,840	11,139	-25,112	3,371	5,030	-16,711	40,553	84,018
Other equity	586	8,142	0	-14	-21	-31	-66	8,662	20,822
Mutual fund shares	-18,726	-3	-694	-194	-4,307	-5,241	-9,743	-29,166	-1,130
Insurance technical reserves	6,798	-227	-	-	1,432	-	1,432	8,004	1,093
Net equity of households in life insurance and in pension fund reserves	7,023	-	-	-	-	-	-	7,023	53
Prepayments of insurance premiums and reserves for outstanding claims	-225	-227	-	-	1,432	-	1,432	981	1,040
Other accounts receivable and adjustments	-615	20,957	1,792	66,484	428	-1,777	65,135	87,269	29,948
Total Formation of financial assets	16,499	125,646	22,178	14,539	8,973	37,708	61,220	225,543	51,933
New financial liabilities									
Currency and deposits	0	0	61	-64,366	0	-	-64,366	-64,305	-85,976
Currency	0	0	61	2,071	-	-	2,071	2,131	-2,534
Sight deposits	0	0	-	28,544	-	-	28,544	28,544	15,961
Other deposits	0	0	-	-94,981	0	-	-94,981	-94,981	-99,403
Securities other than shares	0	5,720	23,012	6,562	688	37,354	44,604	73,336	16,852
Short-term securities	-	678	18,970	1,465	-	-62	1,403	21,052	2,102
Long-term securities	0	572	4,042	5,265	688	37,416	43,369	47,984	16,604
Financial derivatives	-	4,469	-	-168	-	0	-168	4,301	-1,854
Loans	12,276	-1,707	2,962	5,507	578	10,210	16,294	29,826	37,145
Short-term loans	422	-4,285	2,828	0	-644	8,885	8,241	7,206	18,740
Long-term loans	11,855	2,578	134	5,507	1,221	1,325	8,053	22,620	18,405
Shares and other equity	-	126,146	-	8,982	3,550	-8,784	3,748	129,894	14,391
Quoted shares	-	6,719	-	0	0	7,153	7,153	13,872	6,654
Unquoted shares	-	96,902	-	9,311	3,550	-5,172	7,689	104,591	19,980
Other equity	-	22,525	-	0	0	0	0	22,525	6,959
Mutual fund shares	-	0	-	-329	-	-10,765	-11,094	-11,094	-19,202
Insurance technical reserves	-	-8	-5	-	7,295	-	7,295	7,283	1,815
Net equity of households in life insurance and in pension fund reserves	-	-8	-5	-	6,565	-	6,565	6,553	523
Prepayments of insurance premiums and reserves for outstanding claims	-	-	-	-	730	-	730	730	1,291
Other accounts payable and adjustments	99	-2,020	603	57,854	-1,713	1,311	57,452	56,134	61,083
Total New financial liabilities	12,375	128,131	26,632	14,539	10,399	40,091	65,028	232,167	45,310
Financing requirement (-) or capacity (+)	4,124	-2,485	-4,455	0	-1,425	-2,383	-3,808	-6,624	6,624

¹ Monetary authorities, credit institutions and monetary undertakings for collective investment.² Including the Fund for the Protection of Deposits and Financial Instruments.³ Non-monetary undertakings for collective investment, undertakings for investment in claims, investment funds with fixed capital investing in real estate (Sicaf), private closed-end equity funds which invest in unquoted companies and growth stocks (Pricaf), financial holding corporations, corporations specialised in consumer credit, mortgage companies, regional social housing companies, stockbroking firms, portfolio management companies, financial instruments broking companies, companies for the placing of orders in financial instruments.

12.3 FINANCIAL ACCOUNT (CONTINUED)

(millions of euro, first three months)

	Individuals	Non-financial corporations	General Government	Financial corporations			Total economy	Rest of the world	
				Monetary financial institutions ¹	Insurance corporations and pension funds ²	Other financial institutions ³			
2009 I									
Formation of financial assets									
Monetary gold and Special Drawing Rights	-	-	-	143	-	-	143	143	-143
Currency and deposits	6,403	-2,170	5,445	-44,523	1,349	-2,741	-45,915	-36,237	-47,720
Currency	-188	-12	-	-376	-	-	-376	-576	0
Sight deposits	4,120	6,212	1,142	4,658	931	-2,801	2,787	14,260	-8,884
Other deposits	2,472	-8,370	4,303	-48,805	418	60	-48,327	-49,921	-38,836
Securities other than shares	2,560	2,999	-5,669	-1,525	158	-3,886	-5,252	-5,362	10,960
Short-term securities	-26	765	-1,520	-859	-225	1	-1,082	-1,863	7,895
Long-term securities	2,587	2,234	-4,088	-678	347	-3,589	-3,920	-3,187	2,818
Financial derivatives	-	-	-62	12	36	-298	-250	-312	247
Loans	0	-6,232	-3,675	-16,684	742	4,269	-11,674	-21,580	-923
Short-term loans	0	2,861	-3,675	-16,094	449	-354	-15,998	-16,812	-1,657
Long-term loans	0	-9,093	0	-591	292	4,623	4,325	-4,768	734
Shares and other equity	-1,335	10,724	-754	-2,875	-1,496	1,648	-2,722	5,912	-306
Quoted shares	-220	4,639	-1	-2,347	461	1,452	-434	3,986	-2,361
Unquoted shares	217	3,481	-16	-367	-86	45	-408	3,274	831
Other equity	94	2,606	0	0	-1	18	17	2,716	1,527
Mutual fund shares	-1,426	-2	-738	-161	-1,869	133	-1,897	-4,063	-304
Insurance technical reserves	-287	-617	-	-	450	-	450	-455	518
Net equity of households in life insurance and in pension fund reserves	1,421	-	-	-	-	-	-	1,421	10
Prepayments of insurance premiums and reserves for outstanding claims	-1,709	-617	-	-	450	-	450	-1,876	508
Other accounts receivable and adjustments	632	2,955	-597	11,919	-433	-320	11,166	14,155	-570
Total Formation of financial assets	7,973	7,658	-5,251	-53,545	771	-1,030	-53,804	-43,423	-38,182
New financial liabilities									
Currency and deposits	0	0	9	-63,599	0	-	-63,599	-63,590	-20,366
Currency	0	0	9	-533	-	-	-533	-524	-52
Sight deposits	0	0	-	-792	-	-	-792	-792	6,169
Other deposits	0	0	-	-62,274	0	-	-62,274	-62,274	-26,483
Securities other than shares	0	3,114	8,582	1,728	402	5,091	7,222	18,918	-13,320
Short-term securities	-	-75	9,051	-584	-	114	-470	8,506	-2,474
Long-term securities	0	2,942	-469	2,370	402	4,977	7,750	10,223	-10,592
Financial derivatives	-	247	-	-58	-	0	-58	189	-253
Loans	1,718	-8,098	-223	-427	730	-866	-564	-7,167	-15,336
Short-term loans	-230	237	340	0	19	-5,400	-5,381	-5,035	-13,434
Long-term loans	1,949	-8,335	-563	-427	710	4,534	4,817	-2,131	-1,903
Shares and other equity	-	2,989	-	-1,740	1,153	-1,323	-1,909	1,080	4,526
Quoted shares	-	35	-	0	0	83	83	118	1,507
Unquoted shares	-	1,271	-	57	1,153	-521	689	1,960	2,145
Other equity	-	1,683	-	0	0	0	0	1,683	2,560
Mutual fund shares	-	0	-	-1,797	-	-884	-2,681	-2,681	-1,686
Insurance technical reserves	-	-6	-21	-	-426	-	-426	-453	516
Net equity of households in life insurance and in pension fund reserves	-	-6	-21	-	1,327	-	1,327	1,301	131
Prepayments of insurance premiums and reserves for outstanding claims	-	-	-	-	-1,753	-	-1,753	-1,753	385
Other accounts payable and adjustments	213	5,433	-2,325	10,493	-688	-3,919	5,887	9,209	4,377
Total New financial liabilities	1,932	3,433	6,022	-53,545	1,171	-1,016	-53,390	-42,003	-39,602
Financing requirement (-) or capacity (+)	6,041	4,225	-11,273	0	-400	-14	-414	-1,420	1,420

¹ Monetary authorities, credit institutions and monetary undertakings for collective investment.² Including the Fund for the Protection of Deposits and Financial Instruments.³ Non-monetary undertakings for collective investment, undertakings for investment in claims, investment funds with fixed capital investing in real estate (Sicafi), private closed-end equity funds which invest in unquoted companies and growth stocks (Pricaf), financial holding corporations, corporations specialised in consumer credit, mortgage companies, regional social housing companies, stockbroking firms, portfolio management companies, financial instruments broking companies, companies for the placing of orders in financial instruments.

12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, millions of euro)

	Individuals	Non-financial corporations	General Government	Financial corporations			Total economy	Rest of the world	
				Monetary financial institutions ¹	Insurance corporations and pension funds ²	Other financial institutions ³			
2005									
Financial assets									
Monetary gold and Special Drawing Rights	-	-	-	4,681	-	-	4,681	4,681	-
Currency and deposits	235,253	65,702	5,435	336,639	12,455	35,135	384,229	690,618	516,746
Currency	15,950	1,050	-	3,500	-	-	3,500	20,500	0
Sight deposits	36,114	31,069	3,710	22,757	5,373	5,684	33,815	104,707	81,514
Other deposits	183,190	33,582	1,725	310,382	7,081	29,451	346,914	565,411	435,232
Securities other than shares	84,633	15,405	15,949	241,428	100,818	27,895	370,142	486,129	169,326
Short-term securities	395	7,792	5,195	10,854	931	1,238	13,023	26,405	32,355
Long-term securities	84,238	7,613	10,753	230,270	99,764	24,631	354,665	457,270	136,971
Financial derivatives	-	-	-	305	123	2,026	2,454	2,454	-
Loans	0	346,660	19,038	387,269	10,363	25,306	422,938	788,635	110,451
Short-term loans	0	212,321	3,254	147,854	2,784	2,236	152,874	368,449	69,563
Long-term loans	0	134,339	15,785	239,414	7,579	23,070	270,063	420,187	40,888
Shares and other equity	304,660	448,163	20,694	41,785	68,852	174,209	284,846	1,058,363	470,130
Quoted shares	78,855	143,448	5,655	6,539	29,335	55,167	91,041	318,998	70,512
Unquoted shares	76,321	241,856	9,386	30,457	2,483	104,552	137,492	465,054	303,641
Other equity	19,387	62,787	4,491	49	98	83	230	86,895	91,541
Mutual fund shares	130,098	73	1,162	4,740	36,937	14,407	56,083	187,416	4,435
Insurance technical reserves	175,893	6,513	-	-	5,151	-	5,151	187,556	3,993
Net equity of households in life insurance and in pension fund reserves	159,589	-	-	-	-	-	-	159,589	1,231
Prepayments of insurance premiums and reserves for outstanding claims	16,304	6,513	-	-	5,151	-	5,151	27,968	2,763
Other accounts receivable and adjustments	8,943	-9,835	15,133	94,137	3,522	5,502	103,161	117,403	33,318
Total Financial assets	809,382	872,607	76,249	1,105,940	201,160	268,047	1,575,147	3,333,385	1,303,965
Financial liabilities									
Currency and deposits	0	0	894	883,618	0	-	883,618	884,512	322,852
Currency	0	0	894	0	-	-	0	894	19,607
Sight deposits	0	0	-	170,680	-	-	170,680	170,680	15,541
Other deposits	0	0	-	712,938	0	-	712,938	712,938	287,704
Securities other than shares	0	31,071	261,125	51,696	771	7,713	60,180	352,376	303,079
Short-term securities	-	6,131	29,564	5,516	-	4,825	10,341	46,037	12,723
Long-term securities	0	24,934	231,560	46,178	771	2,888	49,837	306,332	287,909
Financial derivatives	-	5	-	2	-	0	2	8	2,447
Loans	128,411	402,416	49,633	10,521	10,154	19,966	40,641	621,102	277,985
Short-term loans	5,873	206,726	5,528	0	6,833	4,216	11,049	229,177	208,835
Long-term loans	122,538	195,690	44,105	10,521	3,321	15,750	29,592	391,925	69,150
Shares and other equity	-	780,303	-	75,983	20,503	239,646	336,132	1,116,435	412,058
Quoted shares	-	119,658	-	1,300	0	77,279	78,579	198,236	191,274
Unquoted shares	-	496,606	-	67,518	20,503	53,498	141,519	638,125	130,570
Other equity	-	164,040	-	4,491	0	0	4,491	168,531	9,905
Mutual fund shares	-	0	-	2,673	-	108,869	111,543	111,543	80,309
Insurance technical reserves	-	445	482	-	169,251	-	169,251	170,178	21,372
Net equity of households in life insurance and in pension fund reserves	-	445	482	-	142,106	-	142,106	143,032	17,787
Prepayments of insurance premiums and reserves for outstanding claims	-	-	-	-	27,146	-	27,146	27,146	3,584
Other accounts payable and adjustments	7,974	9,309	12,160	84,121	4,297	3,417	91,835	121,279	29,442
Total Financial liabilities	136,386	1,223,545	324,294	1,105,940	204,977	270,742	1,581,659	3,265,883	1,366,786
Net financial wealth	672,996	-350,937	-248,045	0	-3,816	-2,695	-6,512	67,502	-62,821

¹ Monetary authorities, credit institutions and monetary undertakings for collective investment.² Including the Fund for the Protection of Deposits and Financial Instruments.³ Non-monetary undertakings for collective investment, undertakings for investment in claims, investment funds with fixed capital investing in real estate (Sicaf), private closed-end equity funds which invest in unquoted companies and growth stocks (Pricaf), financial holding corporations, corporations specialised in consumer credit, mortgage companies, regional social housing companies, stockbroking firms, portfolio management companies, financial instruments broking companies, companies for the placing of orders in financial instruments.

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, millions of euro)

	Individuals	Non-financial corporations	General Government	Financial corporations			Total economy	Rest of the world	
				Monetary financial institutions ¹	Insurance corporations and pension funds ²	Other financial institutions ³			
2006									
Financial assets									
Monetary gold and Special Drawing Rights	-	-	-	4,492	-	-	4,492	4,492	-
Currency and deposits	247,486	86,540	5,184	382,587	11,559	34,671	428,817	768,026	560,618
Currency	17,947	953	-	3,236	-	-	3,236	22,136	0
Sight deposits	35,254	35,726	3,511	25,836	4,094	6,037	35,966	110,457	101,392
Other deposits	194,285	49,861	1,673	353,515	7,465	28,635	389,614	635,433	459,227
Securities other than shares	71,684	14,290	13,868	231,436	113,934	41,288	386,658	486,499	174,711
Short-term securities	632	8,775	3,404	7,705	825	1,079	9,609	22,421	32,287
Long-term securities	71,051	5,515	10,463	223,492	112,827	37,749	374,068	461,097	142,423
Financial derivatives	-	-	-	238	283	2,460	2,981	2,981	-
Loans	2	395,910	20,611	410,732	10,604	43,656	464,992	881,515	107,119
Short-term loans	0	225,284	3,679	156,915	2,944	3,848	163,707	392,670	71,932
Long-term loans	2	170,626	16,932	253,817	7,660	39,808	301,285	488,845	35,187
Shares and other equity	349,116	603,933	22,985	63,023	73,864	209,240	346,127	1,322,162	602,099
Quoted shares	102,583	174,151	6,779	8,568	28,470	62,795	99,834	383,346	89,227
Unquoted shares	86,032	356,256	10,065	49,719	4,943	126,339	181,001	633,355	406,461
Other equity	23,302	73,423	4,718	41	68	110	219	101,663	101,145
Mutual fund shares	137,199	103	1,423	4,694	40,383	19,996	65,074	203,799	5,266
Insurance technical reserves	189,873	6,697	-	-	4,916	-	4,916	201,486	4,271
Net equity of households in life insurance and in pension fund reserves	173,084	-	-	-	-	-	-	173,084	1,363
Prepayments of insurance premiums and reserves for outstanding claims	16,789	6,697	-	-	4,916	-	4,916	28,402	2,908
Other accounts receivable and adjustments	9,309	-13,223	16,903	102,678	3,852	6,787	113,317	126,305	29,606
Total Financial assets	867,469	1,094,146	79,551	1,194,947	218,730	335,642	1,749,319	3,790,485	1,478,424
Financial liabilities									
Currency and deposits	0	0	1,009	946,874	0	-	946,874	947,883	380,761
Currency	0	0	1,009	0	-	-	0	1,009	21,127
Sight deposits	0	0	-	194,495	-	-	194,495	194,495	17,353
Other deposits	0	0	-	752,379	0	-	752,379	752,379	342,280
Securities other than shares	0	31,212	259,822	51,296	1,270	10,929	63,495	354,529	306,681
Short-term securities	-	4,127	29,636	4,588	-	6,198	10,786	44,549	10,159
Long-term securities	0	27,034	230,187	46,680	1,270	4,730	52,681	309,902	293,619
Financial derivatives	-	50	-	28	-	0	28	78	2,903
Loans	143,753	442,560	51,392	12,991	11,831	31,262	56,084	693,789	294,845
Short-term loans	5,909	225,544	6,188	0	8,686	15,147	23,833	261,474	203,128
Long-term loans	137,844	217,015	45,204	12,991	3,146	16,115	32,251	432,315	91,717
Shares and other equity	-	1,029,102	-	94,740	21,532	292,201	408,472	1,437,574	486,687
Quoted shares	-	149,095	-	1,440	0	90,066	91,506	240,601	231,972
Unquoted shares	-	692,343	-	85,365	21,532	81,184	188,081	880,424	159,392
Other equity	-	187,664	-	4,718	0	0	4,718	192,383	10,425
Mutual fund shares	-	0	-	3,217	-	120,950	124,167	124,167	84,898
Insurance technical reserves	-	281	512	-	182,861	-	182,861	183,653	22,104
Net equity of households in life insurance and in pension fund reserves	-	281	512	-	154,885	-	154,885	155,677	18,770
Prepayments of insurance premiums and reserves for outstanding claims	-	-	-	-	27,976	-	27,976	27,976	3,334
Other accounts payable and adjustments	8,517	10,689	12,156	89,046	4,908	3,467	97,421	128,783	27,128
Total Financial liabilities	152,270	1,513,843	324,891	1,194,947	222,403	337,859	1,755,208	3,746,212	1,518,205
Net financial wealth	715,199	-419,697	-245,340	0	-3,673	-2,216	-5,889	44,273	-39,781

¹ Monetary authorities, credit institutions and monetary undertakings for collective investment.

² Including the Fund for the Protection of Deposits and Financial Instruments.

³ Non-monetary undertakings for collective investment, undertakings for investment in claims, investment funds with fixed capital investing in real estate (Sicafi), private closed-end equity funds which invest in unquoted companies and growth stocks (Pricaf), financial holding corporations, corporations specialised in consumer credit, mortgage companies, regional social housing companies, stockbroking firms, portfolio management companies, financial instruments broking companies, companies for the placing of orders in financial instruments.

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, millions of euro)

	Individuals	Non-financial corporations	General Government	Financial corporations			Total economy	Rest of the world	
				Monetary financial institutions ¹	Insurance corporations and pension funds ²	Other financial institutions ³			
2007									
Financial assets									
Monetary gold and Special Drawing Rights	-	-	-	4,974	-	-	4,974	4,974	-
Currency and deposits	256,843	102,120	6,311	523,240	10,676	27,306	561,222	926,495	655,251
Currency	18,717	1,083	-	3,543	-	-	3,543	23,343	0
Sight deposits	34,177	38,284	3,667	50,791	4,755	5,802	61,348	137,477	146,546
Other deposits	203,949	62,752	2,644	468,906	5,921	21,504	496,330	765,675	508,705
Securities other than shares	66,819	20,997	21,773	236,692	123,758	55,808	416,259	525,848	205,127
Short-term securities	1,371	8,860	5,753	10,689	605	1,672	12,966	28,950	38,524
Long-term securities	65,448	12,136	16,019	225,990	122,943	51,171	400,104	493,708	166,603
Financial derivatives	-	-	-	14	211	2,965	3,190	3,190	-
Loans	50	432,125	23,275	421,474	10,730	52,589	484,793	940,243	129,916
Short-term loans	0	237,484	5,468	161,231	3,234	2,841	167,306	410,257	88,367
Long-term loans	50	194,641	17,807	260,243	7,496	49,748	317,487	529,986	41,549
Shares and other equity	339,402	661,569	25,265	87,095	77,398	202,659	367,152	1,393,388	620,308
Quoted shares	96,135	185,401	6,755	10,770	31,510	58,569	100,849	389,140	89,873
Unquoted shares	84,514	404,316	10,020	71,153	4,109	124,011	199,274	698,123	390,225
Other equity	28,878	71,744	6,050	51	90	112	253	106,926	134,004
Mutual fund shares	129,875	107	2,440	5,121	41,689	19,967	66,777	199,199	6,206
Insurance technical reserves	204,464	6,842	-	-	4,740	-	4,740	216,047	4,293
Net equity of households in life insurance and in pension fund reserves	187,250	-	-	-	-	-	-	187,250	1,441
Prepayments of insurance premiums and reserves for outstanding claims	17,215	6,842	-	-	4,740	-	4,740	28,797	2,852
Other accounts receivable and adjustments	10,582	27,364	17,061	121,536	4,120	8,215	133,871	188,879	40,233
Total Financial assets	878,161	1,251,017	93,684	1,395,011	231,423	346,577	1,973,011	4,195,873	1,655,129
Financial liabilities									
Currency and deposits	0	0	1,116	1,084,106	0	-	1,084,106	1,085,221	496,525
Currency	0	0	1,116	0	-	-	0	1,116	22,228
Sight deposits	0	0	-	252,073	-	-	252,073	252,073	31,949
Other deposits	0	0	-	832,032	0	-	832,032	832,032	442,348
Securities other than shares	0	35,536	269,779	65,219	1,268	12,706	79,192	384,507	346,467
Short-term securities	-	7,934	33,586	6,984	-	4,094	11,078	52,598	14,877
Long-term securities	0	27,601	236,193	58,235	1,268	8,612	68,114	331,908	328,402
Financial derivatives	-	1	-	0	-	0	0	1	3,189
Loans	156,985	493,738	53,356	17,064	10,695	41,239	68,999	773,078	297,081
Short-term loans	6,077	251,737	7,370	0	7,449	21,026	28,475	293,660	204,964
Long-term loans	150,908	242,001	45,986	17,064	3,247	20,213	40,524	479,419	92,117
Shares and other equity	-	1,076,120	-	101,880	22,253	288,271	412,404	1,488,524	525,172
Quoted shares	-	149,692	-	1,248	0	85,382	86,629	236,321	242,691
Unquoted shares	-	702,541	-	88,375	22,253	88,567	199,195	901,737	186,611
Other equity	-	223,886	-	6,050	0	0	6,050	229,937	10,994
Mutual fund shares	-	0	-	6,207	-	114,322	120,529	120,529	84,876
Insurance technical reserves	-	292	533	-	196,945	-	196,945	197,770	22,570
Net equity of households in life insurance and in pension fund reserves	-	292	533	-	168,629	-	168,629	169,454	19,237
Prepayments of insurance premiums and reserves for outstanding claims	-	-	-	-	28,317	-	28,317	28,317	3,333
Other accounts payable and adjustments	9,404	7,135	13,314	126,742	7,208	8,302	142,252	172,105	57,007
Total Financial liabilities	166,390	1,612,821	338,097	1,395,011	238,370	350,518	1,983,898	4,101,206	1,744,822
Net financial wealth	711,771	-361,803	-244,413	0	-6,947	-3,941	-10,888	94,667	-89,693

¹ Monetary authorities, credit institutions and monetary undertakings for collective investment.² Including the Fund for the Protection of Deposits and Financial Instruments.³ Non-monetary undertakings for collective investment, undertakings for investment in claims, investment funds with fixed capital investing in real estate (Sicaf), private closed-end equity funds which invest in unquoted companies and growth stocks (Pricaf), financial holding corporations, corporations specialised in consumer credit, mortgage companies, regional social housing companies, stockbroking firms, portfolio management companies, financial instruments broking companies, companies for the placing of orders in financial instruments.

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, millions of euro)

	Individuals	Non-financial corporations	General Government	Financial corporations			Total economy	Rest of the world	
				Monetary financial institutions ¹	Insurance corporations and pension funds ²	Other financial institutions ³			
2008									
Financial assets									
Monetary gold and Special Drawing Rights	-	-	-	5,755	-	-	5,755	5,755	-
Currency and deposits	264,140	96,479	12,224	471,468	13,701	31,280	516,449	889,292	546,643
Currency	19,788	1,212	-	1,940	-	-	1,940	22,940	0
Sight deposits	32,919	35,643	9,721	59,069	5,243	10,493	74,805	153,089	174,874
Other deposits	211,433	59,623	2,502	410,459	8,458	20,787	439,704	713,263	371,769
Securities other than shares	77,698	22,396	22,048	277,472	130,978	59,194	467,644	589,787	233,174
Short-term securities	2,735	11,691	3,112	13,246	752	1,371	15,369	32,907	57,313
Long-term securities	74,963	10,704	18,937	264,221	130,062	56,189	450,472	555,077	175,861
Financial derivatives	-	-	-	5	164	1,634	1,803	1,803	-
Loans	50	492,417	24,741	408,274	12,031	90,295	510,600	1,027,808	111,308
Short-term loans	0	284,404	6,306	159,183	3,781	5,227	168,191	458,902	68,358
Long-term loans	50	208,013	18,435	249,091	8,250	85,068	342,409	568,907	42,950
Shares and other equity	224,064	448,896	33,199	28,945	58,972	65,851	153,768	859,927	471,792
Quoted shares	43,193	101,072	6,104	6,090	19,885	25,123	51,098	201,466	53,568
Unquoted shares	55,775	274,754	18,195	17,881	5,456	28,896	52,233	400,958	264,666
Other equity	32,265	72,966	7,154	36	70	78	184	112,570	149,369
Mutual fund shares	92,830	104	1,746	4,937	33,561	11,755	50,253	144,933	4,189
Insurance technical reserves	207,505	6,616	-	-	6,172	-	6,172	220,293	5,293
Net equity of households in life insurance and in pension fund reserves	190,515	-	-	-	-	-	-	190,515	1,400
Prepayments of insurance premiums and reserves for outstanding claims	16,990	6,616	-	-	6,172	-	6,172	29,778	3,893
Other accounts receivable and adjustments	9,968	78,448	18,853	186,177	4,548	5,719	196,444	303,713	76,795
Total Financial assets	783,425	1,145,251	111,065	1,378,091	226,403	252,339	1,856,833	3,896,574	1,445,005
Financial liabilities									
Currency and deposits	0	0	1,176	1,022,236	0	-	1,022,236	1,023,412	412,523
Currency	0	0	1,176	2,071	-	-	2,071	3,247	19,693
Sight deposits	0	0	-	280,736	-	-	280,736	280,736	47,227
Other deposits	0	0	-	739,429	0	-	739,429	739,429	345,603
Securities other than shares	0	36,685	292,606	72,068	1,956	50,062	124,085	453,376	369,585
Short-term securities	-	8,488	52,162	8,449	-	4,032	12,482	73,131	17,089
Long-term securities	0	28,197	240,444	63,618	1,956	46,029	111,603	380,244	350,693
Financial derivatives	-	0	-	1	-	0	1	1	1,802
Loans	168,626	489,865	56,318	22,791	11,273	53,562	87,626	802,435	336,681
Short-term loans	6,502	246,514	10,198	0	6,805	31,090	37,895	301,109	226,152
Long-term loans	162,123	243,352	46,120	22,791	4,468	22,473	49,731	501,326	110,530
Shares and other equity	-	810,544	-	42,226	14,506	142,422	199,154	1,009,698	322,020
Quoted shares	-	99,206	-	980	0	19,540	20,520	119,726	135,308
Unquoted shares	-	467,722	-	28,567	14,506	39,941	83,014	550,736	114,888
Other equity	-	243,616	-	7,154	0	0	7,154	250,770	11,168
Mutual fund shares	-	0	-	5,525	-	82,941	88,466	88,466	60,657
Insurance technical reserves	-	284	528	-	200,445	-	200,445	201,257	24,328
Net equity of households in life insurance and in pension fund reserves	-	284	528	-	171,398	-	171,398	172,210	19,704
Prepayments of insurance premiums and reserves for outstanding claims	-	-	-	-	29,047	-	29,047	29,047	4,624
Other accounts payable and adjustments	9,503	5,119	13,916	218,770	5,495	9,613	233,879	262,417	118,091
Total Financial liabilities	178,129	1,342,497	364,545	1,378,091	233,675	255,659	1,867,425	3,752,595	1,583,228
Net financial wealth	605,296	-197,245	-253,480	0	-7,273	-3,320	-10,592	143,979	-138,224

¹ Monetary authorities, credit institutions and monetary undertakings for collective investment.² Including the Fund for the Protection of Deposits and Financial instruments.³ Non-monetary undertakings for collective investment, undertakings for investment in claims, investment funds with fixed capital investing in real estate (Sicafi), private closed-end equity funds which invest in unquoted companies and growth stocks (Pricaf), financial holding corporations, corporations specialised in consumer credit, mortgage companies, regional social housing companies, stockbroking firms, portfolio management companies, financial instruments broking companies, companies for the placing of orders in financial instruments.

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, millions of euro)

	Individuals	Non-financial corporations	General Government	Financial corporations			Total economy	Rest of the world	
				Monetary financial institutions ¹	Insurance corporations and pension funds ²	Other financial institutions ³			
2009 I									
Financial assets									
Monetary gold and Special Drawing Rights	-	-	-	6,419	-	-	6,419	6,419	-
Currency and deposits	271,381	93,448	17,872	431,691	15,051	28,500	475,241	857,943	503,387
Currency	19,599	1,201	-	1,565	-	-	1,565	22,365	0
Sight deposits	37,085	41,947	11,066	64,009	6,174	7,668	77,851	167,950	166,873
Other deposits	214,697	50,300	6,806	366,117	8,877	20,832	395,826	667,628	336,514
Securities other than shares	78,775	24,659	16,441	276,961	130,014	55,164	462,139	582,014	245,743
Short-term securities	2,631	11,773	1,592	12,426	596	1,374	14,396	30,392	66,540
Long-term securities	76,144	12,886	14,849	264,518	129,218	51,974	445,710	549,589	179,203
Financial derivatives	-	-	-	17	200	1,815	2,033	2,033	-
Loans	50	487,013	21,067	393,731	12,773	94,982	501,487	1,009,616	110,341
Short-term loans	0	288,113	2,632	144,432	4,231	4,920	153,583	444,327	66,736
Long-term loans	50	198,900	18,435	249,299	8,543	90,062	347,904	565,289	43,604
Shares and other equity	216,986	439,937	32,833	23,890	57,275	56,109	137,274	827,031	468,160
Quoted shares	39,384	95,367	5,258	3,633	19,892	22,695	46,220	186,229	54,882
Unquoted shares	58,475	273,189	18,179	15,442	5,892	21,846	43,180	393,023	262,420
Other equity	31,483	71,280	8,388	36	68	69	174	111,325	147,072
Mutual fund shares	87,644	102	1,008	4,778	31,423	11,499	47,700	136,454	3,785
Insurance technical reserves	206,956	5,998	-	-	6,623	-	6,623	219,577	5,801
Net equity of households in life insurance and in pension fund reserves	191,675	-	-	-	-	-	-	191,675	1,400
Prepayments of insurance premiums and reserves for outstanding claims	15,281	5,998	-	-	6,623	-	6,623	27,902	4,401
Other accounts receivable and adjustments	10,600	83,470	18,256	197,043	4,115	5,374	206,532	318,858	78,928
Total Financial assets	784,748	1,134,525	106,469	1,329,736	225,851	240,128	1,795,715	3,821,458	1,412,360
Financial liabilities									
Currency and deposits	0	0	1,185	963,735	0	-	963,735	964,920	396,410
Currency	0	0	1,185	1,537	-	-	1,537	2,723	19,642
Sight deposits	0	0	-	281,152	-	-	281,152	281,152	53,671
Other deposits	0	0	-	681,045	0	-	681,045	681,045	323,097
Securities other than shares	0	39,837	301,413	73,838	2,358	55,153	131,349	472,599	355,159
Short-term securities	-	8,700	61,446	7,866	-	4,147	12,012	82,158	14,774
Long-term securities	0	31,137	239,967	65,968	2,358	51,006	119,333	390,436	338,356
Financial derivatives	-	0	-	4	-	0	4	4	2,028
Loans	170,345	483,007	56,096	22,362	12,003	52,173	86,537	795,986	323,971
Short-term loans	6,273	246,425	10,539	0	6,824	26,363	33,187	296,423	214,640
Long-term loans	164,072	236,583	45,558	22,362	5,178	25,811	53,350	499,563	109,331
Shares and other equity	-	823,428	-	36,796	14,538	129,040	180,373	1,003,801	291,389
Quoted shares	-	104,126	-	880	0	15,041	15,921	120,048	121,064
Unquoted shares	-	480,487	-	23,815	14,538	35,010	73,363	553,850	101,593
Other equity	-	238,815	-	8,388	0	0	8,388	247,203	11,194
Mutual fund shares	-	0	-	3,713	-	78,988	82,701	82,701	57,538
Insurance technical reserves	-	278	507	-	199,752	-	199,752	200,537	24,840
Net equity of households in life insurance and in pension fund reserves	-	278	507	-	172,458	-	172,458	173,244	19,831
Prepayments of insurance premiums and reserves for outstanding claims	-	-	-	-	27,293	-	27,293	27,293	5,009
Other accounts payable and adjustments	9,717	10,560	11,591	233,006	4,807	5,638	243,451	275,318	122,468
Total Financial liabilities	180,061	1,357,111	370,793	1,329,736	233,457	242,003	1,805,197	3,713,161	1,514,237
Net financial wealth	604,687	-222,585	-264,324	0	-7,606	-1,875	-9,481	108,296	-101,877

¹ Monetary authorities, credit institutions and monetary undertakings for collective investment.² Including the Fund for the Protection of Deposits and Financial Instruments.³ Non-monetary undertakings for collective investment, undertakings for investment in claims, investment funds with fixed capital investing in real estate (Sicafi), private closed-end equity funds which invest in unquoted companies and growth stocks (Pricaf), financial holding corporations, corporations specialised in consumer credit, mortgage companies, regional social housing companies, stockbroking firms, portfolio management companies, financial instruments broking companies, companies for the placing of orders in financial instruments.

13. Monetary financial institutions

13.1 EUROSISTEM

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM

(millions of euro)

	2009														
	19 June	26 June	3 July	10 July	17 July	24 July	31 July	7 Aug.	14 Aug.	21 Aug.	28 Aug.	4 Sep.	11 Sep.	18 Sep.	25 Sep.
Assets															
Gold and gold receivables	240,725	240,629	232,128	232,126	232,127	232,126	232,120	232,117	232,118	232,109	232,111	232,081	232,024	231,971	213,913
Claims on non-euro area residents denominated in foreign currency	161,689	159,737	158,863	160,365	159,624	159,626	159,614	158,023	158,429	158,416	197,249	196,250	198,135	196,666	196,308
Receivables from the IMF	17,013	17,237	16,844	16,792	16,847	16,840	17,108	17,021	17,093	17,093	57,944	58,009	63,315	63,313	63,585
Balances with banks and security investments, external loans and other external assets	144,676	142,500	142,019	143,573	142,777	142,786	142,506	141,002	141,335	141,322	139,305	138,241	134,820	133,353	132,723
Claims on euro area residents denominated in foreign currency	74,499	75,110	66,501	68,964	62,878	62,639	61,226	60,771	61,288	56,935	59,285	58,918	58,215	59,131	58,096
Claims on non-euro area residents denominated in euro	17,504	17,801	18,263	19,511	20,628	19,947	18,712	17,535	17,924	17,178	17,358	16,999	16,333	15,612	15,007
Balances with banks, security investments and loans	17,504	17,801	18,263	19,511	20,628	19,947	18,712	17,535	17,924	17,178	17,358	16,999	16,333	15,612	15,007
Claims arising from the credit facility under the ERM-II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lending to euro area credit institutions related to monetary policy operations denominated in euro	618,887	896,839	834,633	808,008	801,888	789,848	775,730	761,631	727,458	729,812	712,111	706,663	689,256	683,837	681,048
Main refinancing operations	309,621	167,902	105,905	160,406	100,294	88,273	94,780	80,785	73,596	76,056	77,530	72,086	93,285	87,800	85,004
Longer-term refinancing operations	308,703	728,598	728,598	701,453	701,456	701,456	680,780	680,732	653,646	653,645	634,424	634,429	595,862	595,862	595,863
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Structural reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marginal lending facility	549	326	58	135	94	96	151	95	207	62	108	74	85	149	141
Credits related to margin calls	13	12	72	14	44	23	19	19	9	48	49	74	24	25	40
Other claims on euro area credit institutions denominated in euro	24,031	24,478	23,087	23,017	22,761	23,989	24,301	24,016	22,607	22,955	22,095	23,335	24,022	24,686	26,356
Securities of euro area residents denominated in euro ¹	300,950	301,585	302,191	301,718	301,197	305,619	306,611	308,826	311,542	312,553	313,090	315,423	316,605	317,451	319,065
Securities held for monetary policy purposes			0	66	1,079	2,901	4,232	5,554	7,033	7,926	8,787	10,224	11,140	12,779	14,239
Other securities			302,191	301,652	300,118	302,719	302,379	303,272	304,510	304,627	304,303	305,199	305,465	304,672	304,826
General government debt denominated in euro	36,769	36,769	36,276	36,230	36,230	36,230	36,230	36,230	36,230	36,230	36,230	36,230	36,230	36,230	36,229
Other assets	244,664	244,372	239,684	238,970	238,380	237,824	239,548	236,745	234,162	232,176	231,842	233,588	231,653	227,388	226,220
Total Assets	1,719,718	1,997,319	1,911,628	1,888,909	1,875,712	1,867,848	1,854,093	1,835,895	1,801,757	1,798,364	1,821,371	1,819,488	1,802,473	1,792,972	1,790,242

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM (CONTINUED)

(millions of euro)

	2009														
	19 June	26 June	3 July	10 July	17 July	24 July	31 July	7 Aug.	14 Aug.	21 Aug.	28 Aug.	4 Sep.	11 Sep.	18 Sep.	25 Sep.
Liabilities															
Banknotes in circulation	760,817	762,146	768,737	770,275	770,379	768,445	772,801	775,034	772,829	768,321	767,167	770,013	769,238	767,516	766,140
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	226,268	504,516	484,302	427,353	419,415	389,811	394,844	404,144	375,003	381,326	345,527	339,684	331,855	325,234	306,532
Current accounts	213,515	268,244	168,325	271,815	229,528	194,492	186,105	182,116	264,188	221,138	202,940	199,572	243,037	236,238	189,778
Deposit facility	12,717	236,235	315,955	155,535	189,873	195,315	208,737	222,024	110,812	160,184	142,577	140,108	88,815	88,995	116,751
Fixed term deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits related to margin calls	36	37	22	2	13	3	3	3	3	4	10	4	3	1	2
Other liabilities to euro area credit institutions denominated in euro ²	213	224	277	279	278	260	298	245	246	222	219	164	207	169	154
Debt certificates issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities to other euro area residents denominated in euro	159,802	161,278	116,826	132,581	142,772	167,243	151,699	124,622	123,373	125,173	145,255	145,287	138,358	145,745	160,743
General government	150,321	153,378	109,065	124,676	132,430	157,174	141,649	114,467	113,326	114,518	134,600	134,635	127,689	134,357	145,034
Other liabilities ²	9,481	7,899	7,761	7,905	10,342	10,070	10,050	10,155	10,047	10,654	10,656	10,653	10,669	11,388	15,709
Liabilities to non-euro area residents denominated in euro	118,705	117,876	107,827	123,226	109,496	107,028	98,261	98,339	98,758	91,344	93,391	94,068	89,347	83,366	85,716
Liabilities to euro area residents denominated in foreign currency	3,490	5,350	5,265	4,831	3,706	4,425	3,207	3,085	3,598	2,984	3,422	1,768	2,068	3,150	3,030
Liabilities to non-euro area residents denominated in foreign currency	10,154	7,300	8,476	10,346	11,874	12,387	13,993	12,235	12,017	12,818	12,236	12,714	12,144	10,999	10,712
Deposits, balances and other liabilities	10,154	7,300	8,476	10,346	11,874	12,387	13,993	12,235	12,017	12,818	12,236	12,714	12,144	10,999	10,712
Liabilities arising from the credit facility under the ERM II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Counterpart of special drawing rights allocated by the IMF	5,551	5,551	5,436	5,436	5,436	5,436	5,436	5,436	5,436	5,436	46,286	46,286	51,481	51,481	51,481
Other liabilities	158,797	157,163	153,723	153,826	151,598	152,057	152,799	152,000	149,742	149,986	147,111	148,747	147,020	144,557	144,980
Revaluation accounts	202,952	202,952	187,797	187,797	187,797	187,797	187,797	187,797	187,797	187,797	187,797	187,797	187,797	187,797	187,797
Capital and reserves	72,968	72,963	72,963	72,960	72,961	72,960	72,958	72,959	72,959	72,959	72,958	72,958	72,958	72,959	72,959
Total Liabilities	1,719,718	1,997,319	1,911,628	1,888,909	1,875,712	1,867,848	1,854,093	1,835,895	1,801,757	1,798,364	1,821,371	1,819,488	1,802,473	1,792,972	1,790,242

¹ From July 2009 onwards: Subdivision of the serie "Securities of euro area residents denominated in euro" in two sub-series: "Securities held for monetary policy purposes" and "Other securities"

² From 2001 onwards: Split of the old series "Other claims" into two series "Other liabilities" and "Other liabilities to euro area credit institutions, denominated in euro"

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-I, p 18-19.

13.2 MONETARY FINANCIAL INSTITUTIONS, NON CONSOLIDATED DATA
13.2.1 NATIONAL BANK OF BELGIUM
13.2.1.1 MONTHLY FINANCIAL STATEMENT OF THE NATIONAL BANK OF BELGIUM
(millions of euro)

	2008				2009								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Assets													
Gold and gold receivables	4,588	4,588	4,588	4,547	4,547	4,547	5,049	5,049	5,049	4,870	4,870	4,870	5,002
Claims on non-euro area residents denominated in foreign currency	6,129	7,203	7,758	6,663	7,570	8,265	7,168	7,619	6,929	6,957	6,852	10,568	11,116
Receivables from the IMF	875	875	1,177	1,208	1,212	1,206	1,370	1,378	1,503	1,487	1,487	5,217	5,763
Balances with banks and security investments, external loans and other external assets	5,254	6,328	6,581	5,455	6,358	7,059	5,798	6,241	5,426	5,470	5,365	5,351	5,353
Claims on euro area residents denominated in foreign currency	38,075	23,342	28,406	36,120	33,459	27,477	32,846	27,181	20,693	3,028	3,805	5,865	5,634
Claims on non-euro area residents denominated in euro	206	130	128	344	362	908	1,303	1,273	878	555	425	457	485
Lending to euro area credit institutions related to monetary policy operations denominated in euro	69,197	65,046	53,577	57,967	44,323	46,650	41,818	42,531	45,706	54,535	45,725	37,778	39,623
Main refinancing operations	15,000	24,285	25,550	4,185	3,697	7,175	3,292	4,006	6,181	12,050	3,231	299	2,114
Longer-term refinancing operations	42,032	39,638	27,963	52,050	40,625	39,475	38,525	38,525	39,525	42,485	42,494	37,479	37,509
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Structural reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Marginal lending facility	12,165	1,123	64	1,732	1	0	1	0	0	0	0	0	0
Credits related to margin calls	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims on euro area credit institutions denominated in euro	20,565	2,810	2,908	2,850	2,543	2,119	2,738	2,682	2,144	2,196	3,205	3,058	2,919
Securities of euro area residents denominated in euro ¹	5,201	5,394	5,403	15,176	15,198	15,192	15,239	14,923	14,295	14,250	14,471	14,566	14,766
Securities held for monetary policy purposes											143	263	434
Other securities											14,328	14,303	14,332
Intra-eurosystem claims	25,260	24,265	24,166	24,417	24,071	23,925	23,886	23,718	23,290	23,074	22,880	22,487	21,926
Participating interest in ECB	144	144	144	144	141	141	140	140	140	140	140	140	140
Claims equivalent to the transfer of foreign reserves	1,423	1,423	1,423	1,423	1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397
Net claims related to the allocation of euro banknotes within the Eurosystem ²	23,693	22,698	22,599	22,850	22,533	22,387	22,349	22,181	21,753	21,537	21,343	20,950	20,389
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	13,224	13,246	12,955	4,789	4,435	4,716	3,287	3,074	4,185	4,365	4,315	4,328	4,310
Total Assets	182,445	146,024	139,889	152,873	136,508	133,799	133,334	128,050	123,169	113,830	106,548	103,977	105,781

13.2.1.1 MONTHLY FINANCIAL STATEMENT OF THE NATIONAL BANK OF BELGIUM (CONTINUED)

(millions of euro)

	2008				2009								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Liabilities													
Banknotes in circulation ²	22,305	23,729	23,851	24,878	23,654	23,722	23,887	24,269	24,342	24,420	24,706	24,541	24,531
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	14,458	15,216	18,787	10,804	15,564	12,049	7,991	6,662	11,808	20,960	13,628	13,438	10,204
Current accounts	10,410	10,605	16,790	9,197	9,710	11,042	6,825	5,490	11,690	9,452	8,532	8,487	9,047
Deposit facility	4,048	4,611	1,997	1,607	5,854	1,007	1,166	1,172	118	11,508	5,096	4,951	1,157
Fixed term deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits related to margin calls	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities to euro area credit institutions denominated in euro ³	0	10	9	130	48	21	112	316	169	166	241	137	89
Liabilities to other euro area residents denominated in euro	97	97	109	85	70	93	118	108	88	109	106	85	129
General government	86	61	66	58	64	87	104	101	80	99	78	73	73
Other liabilities ³	11	36	43	27	6	6	14	7	8	10	28	12	56
Liabilities to non-euro area residents denominated in euro	177	161	161	274	198	173	335	256	219	157	157	160	199
Liabilities to euro area residents denominated in foreign currency	24,470	3,446	1,361	0	0	0	0	0	0	0	0	0	0
Liabilities to non-euro area residents denominated in foreign currency	7,425	2,481	2,373	2,530	2,329	2,460	3,441	2,919	2,452	2,150	3,033	3,013	2,849
Counterpart of special drawing rights allocated by the IMF	528	528	528	536	536	536	545	545	545	533	533	4,263	4,675
Intra-eurosystem liabilities	103,914	90,871	83,471	104,233	84,810	85,541	87,012	83,129	73,683	55,942	54,677	48,871	53,356
Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0	0	0	0	0	0	0	0	0	0	0	0
Net liabilities related to the allocation of euro banknotes within the Eurosystem ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities within the Eurosystem (net)	103,914	90,871	83,471	104,233	84,810	85,541	87,012	83,129	73,683	55,942	54,677	48,871	53,356
Other liabilities	2,619	3,033	2,787	2,725	2,621	2,220	2,384	2,337	2,354	2,242	2,316	2,318	2,466
Revaluation accounts	4,429	4,429	4,429	4,655	4,655	4,655	5,180	5,180	5,180	4,822	4,822	4,822	4,954
Capital and reserves	2,023	2,023	2,023	2,023	2,023	2,329	2,329	2,329	2,329	2,329	2,329	2,329	2,329
Total Liabilities	182,445	146,024	139,889	152,873	136,508	133,799	133,334	128,050	123,169	113,830	106,548	103,977	105,781

¹ From July 2009 onwards: Subdivision of the serie "Securities of euro area residents denominated in euro" in two sub-series: "Securities held for monetary policy purposes" and "Other securities".

² From 2002 onwards: According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8 % of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to banknote issue".

The remaining 92 % of the value of the euro banknotes in circulation are allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital (Capital Share Mechanism or CSM).

The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime, and the value of euro banknotes put into circulation, is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue".

³ From 2001 onwards: Split of the old series "Other claims" into two series "Other liabilities" and "Other liabilities to euro area credit institutions, denominated in euro".

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-I, p 18-19.

13.2.1.2 BALANCE SHEET OF THE NATIONAL BANK OF BELGIUM BEFORE DISTRIBUTION OF PROFIT (FROM 1999 ONWARDS)

(millions of euro)

	2004	2005	2006	2007	2008
Assets					
1 Gold and gold receivables	2,665	3,183	3,533	4,158	4,547
2 Claims on non-euro area residents denominated in foreign currency	7,515	7,031	6,621	6,997	6,663
2.1 Receivables from the IMF	2,218	1,498	958	816	1,208
2.2 Balances with banks and security investments, external loans and other external assets	5,297	5,533	5,663	6,181	5,455
3 Claims on euro area residents denominated in foreign currency	420	471	269	794	36,120
4 Claims on non-euro area residents denominated in euro	334	431	346	187	344
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	22,695	28,951	39,911	56,312	57,967
5.1 Main refinancing operations	22,391	27,895	39,100	51,050	4,185
5.2 Longer-term refinancing operations	304	1,056	811	5,262	52,050
5.3 Fine-tuning reverse operations	0	0	0	0	0
5.4 Structural reverse operations	0	0	0	0	0
5.5 Marginal lending facility	0	0	0	0	1,732
5.6 Credits related to margin calls	0	0	0	0	0
6 Other claims on euro area credit institutions denominated in euro	0	51	351	31	2,851
7 Securities of euro area residents denominated in euro	4,604	4,673	4,479	5,109	15,176
8 Intra-Eurosystem claims	18,672	22,034	23,803	25,502	24,374
8.1 Participating interest in ECB capital	143	143	143	144	144
8.2 Claims equivalent to the transfer of foreign reserves	1,419	1,419	1,419	1,423	1,423
8.3 Net claims related to the allocation of euro banknotes within the Eurosystem	17,110	20,472	22,241	23,935	22,807
8.4 Other claims within the Eurosystem (net) ¹	0	0	0	0	0
9 Other assets	2,510	2,542	3,463	13,266	5,163
9.1 Coins of euro area	13	10	10	7	7
9.2 Tangible fixed assets	392	391	392	391	391
9.3 Other financial assets	1,682	1,807	2,537	11,977	2,434
9.4 Off-balance-sheet instruments: revaluation differences	84	0	64	62	1,451
9.5 Accruals and deferred expenditure	193	190	228	523	619
9.6 Sundry	146	144	232	307	261
Total Assets	59,415	69,367	82,776	112,356	153,205

13.2.1.2 BALANCE SHEET OF THE NATIONAL BANK OF BELGIUM BEFORE DISTRIBUTION OF PROFIT (FROM 1999 ONWARDS) (CONTINUED)

(millions of euro)

	2004	2005	2006	2007	2008
Liabilities					
1 Banknotes in circulation	16,451	18,550	20,619	22,129	24,878
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	5,416	6,786	7,928	17,789	10,804
2.1 Current accounts (covering the minimum reserve system)	5,416	6,786	7,928	16,735	9,197
2.2 Deposit facility	0	0	0	4	1,607
2.3 Fixed-term deposits	0	0	0	1,050	0
2.4 Fine-tuning reverse operations	0	0	0	0	0
2.5 Deposits related to margin calls	0	0	0	0	0
3 Other liabilities to euro area credit institutions denominated in euro	0	51	0	0	130
4 Liabilities to other euro area residents denominated in euro	145	48	60	55	85
4.1 General government	135	37	47	45	58
4.2 Other liabilities	10	11	13	10	27
5 Liabilities to non-euro area residents denominated in euro	423	321	522	413	274
6 Liabilities to euro area residents denominated in foreign currency	75	156	0	0	0
7 Liabilities to non-euro area residents denominated in foreign currency	1,011	378	705	1,564	2,530
8 Counterpart of special drawing rights allocated by the IMF	553	587	554	521	536
9 Intra-Eurosystem liabilities	29,998	35,592	45,269	61,660	104,243
9.1 Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0	0	0	0
9.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem	0	0	0	0	0
9.3 Other liabilities within the Eurosystem	29,998	35,592	45,269	61,660	104,243
10 Other liabilities	179	668	638	848	1,066
10.1 Off-balance-sheet instruments: revaluation differences	0	23	0	0	0
10.2 Accruals and deferred income	15	26	32	47	59
10.3 Sundry	164	619	606	801	1,007
11 Provisions	931	852	932	948	1,157
11.1 For future exchange losses	289	189	199	145	150
11.2 For new premises	0	0	0	0	0
11.3 For contingencies	594	663	733	804	804
11.4 For loss from the ECB	48	0	0	0	203
12 Revaluation accounts	2,349	3,204	3,246	3,930	4,655
13 Capital and Reserve Fund	1,715	1,815	2,059	2,216	2,402
13.1 Capital	10	10	10	10	10
13.2 Reserve Fund	1,705	1,805	2,049	2,206	2,392
Statutory reserve	175	276	520	677	863
Extraordinary reserve	1,151	1,151	1,150	1,151	1,151
Amortisation accounts in respect of tangible fixed assets	379	378	379	378	378
14 Profit for the year	169	359	244	283	445
Total Liabilities	59,415	69,367	82,776	112,356	153,205

¹ From the financial year 2003 onwards, the other claims and liabilities within the Eurosystem are presented on a net basis. As a result, the figures from the financial year 2002 were adapted to ensure the comparability of the annual accounts (see also section 9.3 on the liabilities side).

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2000-III, p. 25.

13.2.2 CREDIT INSTITUTIONS

13.2.2.1 STRUCTURE

(end of period, units)

	2006				2007				2008				2009	
	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June
Credit institutions registered on the list :														
Belgian	53	53	52	51	52	52	52	52	51	50	50	51	52	48
with majority Belgian ownership	24	24	26	26	26	25	25	25	24	23	22	23	23	21
Credit institutions registered on the list governed by Belgian law with majority foreign ownership	29	29	26	25	26	27	27	27	27	27	28	28	29	27
an EU Member State														
DE - Germany	2	2	2	1	1	1	1	1	1	1	1	1	1	1
ES - Spain	1	1	1	1	1	1	1	1	1	1	1	1	1	1
FR - France	12	12	11	11	11	12	12	12	12	12	13	13	13	11
GB - United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IT - Italy	1	1	2	2	1	1	1	1	1	1	1	1	1	1
LU - Luxembourg	2	2	0	0	0	0	0	0	0	0	0	0	0	0
NL - Netherlands	5	5	4	4	5	5	5	5	5	5	5	5	5	5
a country that is not a member of the EU														
CH - Switzerland	1	1	1	1	2	2	2	2	2	2	2	2	2	2
CN - China	0	0	0	0	0	0	0	0	0	0	0	0	0	0
JP - Japan	1	1	1	1	1	1	1	1	1	1	1	1	1	1
LB - Lebanon	1	1	1	1	1	1	1	1	1	1	1	1	1	1
TW - Taiwan	1	1	1	1	1	1	1	1	1	1	1	1	1	1
US - United States	1	1	1	1	1	1	1	1	1	1	1	1	2	2
Syndicated structure	1	1	1	1	1	1	1	1	1	1	1	1	1	1
foreign (branches)	50	51	53	54	55	55	56	58	56	56	55	56	56	58
from an EU Member State	41	42	44	46	46	46	47	49	47	47	46	47	47	49
DE - Germany	7	7	7	7	7	7	7	7	7	7	7	8	8	7
ES - Spain	2	2	2	2	2	2	2	2	2	2	2	2	2	2
FR - France	13	13	14	15	15	15	16	15	15	15	14	14	14	14
IE - Ireland								1	1	1	1	1	1	1
GB - United Kingdom	7	7	7	7	7	7	7	7	6	6	6	6	6	6
IT - Italy	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LU - Luxembourg	3	3	4	4	4	4	4	6	6	6	6	6	6	7
NL - Netherlands	9	10	10	10	10	10	10	10	9	9	9	9	9	11
SE - Sweden				1	1	1	1	1	1	1	1	1	1	1
from a country that is not a member of the EU	9	9	9	8	9	9	9	9	9	9	9	9	9	9
IN - India	2	2	2	2	3	3	3	3	3	3	3	3	3	3
JA - Japan	2	2	2	2	2	2	2	2	2	2	2	2	2	2
MA - Morocco	1	1	1	0	0	0	0	0	0	0	0	0	0	0
PK - Pakistan	1	1	1	1	1	1	1	1	1	1	1	1	1	1
US - United States	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Total	103	104	105	105	107	107	108	110	107	106	105	107	108	106

Source: BFIC

13.2.2.2 BALANCE SHEETS OF THE CREDIT INSTITUTIONS AS A WHOLE, DATA ON CORPORATE BASIS

(millions of euro)

	2008	2009							
	Dec.	Jan.	Feb.	March	April	May	June ^P	July ^P	Aug. ^P
Assets									
Liquid resources and interbank claims	314,656P	329,021	311,861	300,352	296,479	305,914	314,928	301,807	297,972
Cash, credit balances with central banks and postal cheque offices	4,310P	7,982	4,332	7,477	3,924	3,884	12,397	6,596	8,041
Claims on credit institutions	310,346P	321,039	307,529	292,875	292,555	302,029	302,531	295,211	289,931
At sight	67,015P	86,293	79,413	78,005	77,402	88,626	99,694	84,569	80,972
Other claims	243,331P	234,746	228,116	214,870	215,153	213,404	202,837	210,641	208,959
Claims on customers	505,915P	507,128	503,369	494,624	484,966	487,608	489,645	487,180	475,632
Claims originally granted by the institutions	484,167P	485,677	481,602	473,144	465,867	469,967	471,197	470,376	461,062
Commercial bills	1,237P	1,216	1,125	1,079	1,074	1,073	950	914	865
Own acceptances	147P	161	156	131	84	80	71	81	79
Leasing claims and similar claims	1,241P	1,247	1,255	1,181	1,173	1,173	1,165	1,162	1,166
Non-mortgage loans by instalment	13,191P	13,262	13,122	12,999	14,000	13,858	13,727	13,672	13,444
Mortgage loans	91,034P	86,049	86,591	87,430	79,236	79,843	81,022	82,136	82,847
Fixed-term loans	349,510P	354,664	351,394	341,923	342,385	347,559	347,921	346,497	337,202
Current account advances	26,122P	27,457	26,082	26,463	26,183	24,527	24,549	24,177	23,764
Other credits	1,683P	1,621	1,877	1,938	1,732	1,853	1,792	1,737	1,696
Other debtors	21,748P	21,451	21,767	21,479	19,099	17,641	18,447	16,805	14,571
Securities and other negotiable instruments ¹	288,542P	297,168	291,831	286,605	291,816	276,250	274,513	273,136	270,003
Public paper	4,898P	6,731	7,620	8,058	8,660	6,104	6,250	7,711	8,062
Eligible for refinancing at central banks	4,114P	5,883	6,486	7,263	6,991	4,605	4,492	5,508	5,659
Other	784P	848	1,134	795	1,669	1,499	1,758	2,203	2,403
Other short-term negotiable instruments	7,328P	5,877	4,309	3,685	3,213	3,107	1,894	2,152	2,584
Public long-term securities	115,964P	117,252	115,404	110,813	109,228	110,265	111,757	110,953	108,940
Other long-term loans represented by securities	151,412P	158,643	155,730	155,503	156,400	142,500	146,068	143,745	141,881
Company shares and other equity	1,660P	1,463	1,409	1,420	882	906	851	908	980
Other securities	7,281P	7,202	7,360	7,125	13,424	13,367	7,692	7,667	7,555
Fixed assets	47,136P	47,314	44,674	44,482	44,535	45,684	44,998	44,972	44,908
Financial fixed assets	42,971P	43,132	40,507	40,331	40,383	41,547	40,802	40,758	40,910
of which: ²									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	36,138	36,207	35,877	35,661	35,723	35,553	34,770	34,749	34,889
Participations in other enterprises linked by a participating interest	3,362	3,362	1,129	1,087	1,088	2,483	2,446	2,447	2,449
Other financial fixed assets	3,098	3,189	3,127	3,211	3,199	3,137	3,214	3,189	3,199
Shares	401	400	400	503	504	484	481	464	470
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	2,630	2,676	2,643	2,632	2,660	2,619	2,703	2,691	2,695
Other	68	114	84	76	35	34	30	34	34
Tangible fixed assets	3,742P	3,741	3,731	3,723	3,733	3,725	3,752	3,758	3,585
Formation costs and intangible fixed assets	423P	441	437	427	419	412	444	455	413
Own shares	0P	0	0	0	0	0	0	0	0
Other assets	193,634P	195,149	208,004	202,437	191,926	172,080	148,392	147,860	148,198
Total Assets	1,349,884P	1,375,780	1,359,738	1,328,500	1,309,723	1,287,535	1,272,475	1,254,956	1,236,713

13.2.2.2 BALANCE SHEETS OF THE CREDIT INSTITUTIONS AS A WHOLE, DATA ON CORPORATE BASIS (CONTINUED)

(millions of euro)

	2008	2009							
	Dec.	Jan.	Feb.	March	April	May	June ^P	July ^P	Aug. ^P
Liabilities									
Interbank debts	401,970P	409,937	383,836	363,315	364,285	359,076	358,010	333,040	316,734
At sight	64,428P	85,541	82,265	82,473	63,952	73,290	87,268	68,288	64,070
Mobilisation debts	102,981P	111,917	103,916	99,062	100,014	85,791	94,430	86,775	86,586
Other debts at fixed term or notice	234,560P	212,479	197,656	181,780	200,319	199,996	176,312	177,977	166,079
Debts to customers	587,827P	599,922	599,831	591,891	586,980	586,757	591,921	588,045	581,487
Deposits	501,342P	523,318	508,999	508,771	509,450	512,836	516,035	506,686	504,133
Sight deposits	143,827P	159,747	158,208	163,791	157,981	161,414	166,137	149,114	147,848
At fixed term or at notice < 1 month	41,130P	42,780	37,182	28,339	32,519	32,335	31,736	30,818	29,944
At fixed term or at notice >= 1 month and <= 1 year	92,524P	91,214	79,544	78,219	75,545	70,989	65,346	69,881	66,887
At fixed term or at notice > 1 year	62,634P	62,239	62,743	62,798	64,539	65,070	65,061	65,606	65,220
Special deposits	10,817P	11,349	11,962	12,739	13,219	13,733	14,740	15,327	15,653
Regulated savings deposits	149,839P	155,434	158,822	162,369	165,155	168,812	172,539	175,471	178,104
Linked with mortgage loans	488P	470	452	432	417	408	402	394	400
Deposit guarantee scheme	85P	87	85	85	75	75	75	75	75
Other creditors	86,485P	76,604	90,833	83,120	77,530	73,921	75,885	81,359	77,354
Debts represented by a security	60,188P	64,085	66,855	63,396	64,657	68,948	75,263	86,152	89,783
Certificates of deposit and similar debts	11,624P	14,519	16,596	12,576	11,376	14,978	19,244	28,925	32,109
Notes	31,942P	33,054	34,110	35,040	35,646	36,541	37,061	37,430	37,972
Bond loans	16,622P	16,512	16,148	15,780	17,635	17,429	18,958	19,797	19,702
Write-downs, provisions, provident funds and deferred taxes	10,059P	10,968	9,296	13,452	13,612	13,610	14,393	14,334	14,100
Other liabilities	198,456P	199,665	211,409	208,396	191,623	172,325	150,385	151,237	151,826
Subordinated debts	38,733P	38,888	38,707	38,585	38,538	38,439	32,672	32,569	32,461
Own resources	52,653P	52,315	49,803	49,464	50,029	48,379	49,831	49,580	50,323
of which: ²									
Capital	25,637	25,640	25,648	25,717	25,720	26,473	29,654	29,660	29,664
Subscribed capital	25,637	25,640	25,653	25,722	25,725	26,478	29,654	29,665	29,669
Uncalled capital	0	0	5	5	5	5	0	5	5
Issue premiums	24,261	24,261	24,261	24,271	24,271	24,271	24,271	24,271	24,271
Capital gains on revaluation	23	23	1,031	1,031	1,031	1,031	1,031	1,031	1,031
Reserves	14,467	13,736	13,977	13,987	13,993	13,995	13,999	13,999	13,999
Statutory reserve	1,368	1,367	1,375	1,375	1,378	1,378	1,379	1,379	1,379
Unavailable reserves	114	114	114	114	114	114	114	114	114
Tax-exempt reserves	799	800	801	802	803	805	808	808	808
Available reserves	12,185	11,455	11,687	11,695	11,698	11,698	11,698	11,698	11,698
Profit brought forward (+) or loss brought forward (-)	3,173	-12,639	-16,629	-16,977	-17,735	-17,728	-17,843	-17,843	-17,845
Profit on the year (+) or loss on the year (-)	-15,850	397	527	546	1,791	-663	-2,568	-2,771	-2,005
Total Liabilities	1,349,884P	1,375,780	1,359,738	1,328,500	1,309,723	1,287,535	1,272,475	1,254,956	1,236,713

N.B.: Reporting on the company's position for credit institutions governed by Belgian law and on the territorial position for branches of credit institutions governed by foreign law established in Belgium.

¹ Contains the investment portfolio and the commercial portfolio.² The breakdown is not known for the branches of credit institutions governed by the law of another Member State of the European Union or similar for branches.**Bibliographical reference:** Bulletin de la Banque Nationale de Belgique, LXIXth year, number 12, November 1994.

13.2.2.3 OFF-BALANCE-SHEET ITEMS OF CREDIT INSTITUTIONS AS A WHOLE, DATA ON CORPORATE BASIS

(miljoenen euro's)

	2008		2009						
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug. P
Spot transactions in course of settlement									
Spot foreign exchange transactions	40,364	50,101	50,640	51,576	41,348	51,606	52,384	43,776	40,735
Lendings and borrowings									
Amounts to be received	54,791	45,643	62,461	56,842	46,607	37,948	46,414P	24,200P	20,128
Amounts to be delivered	20,785	22,352	28,862	20,724	27,989	24,297	24,241P	38,048P	34,386
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	2,847	9,464	7,540	8,575	6,412	6,152	8,453P	4,722P	4,830
Amounts to be delivered (purchases)	2,262	8,449	7,502	9,217	5,939	6,572	10,450P	4,502P	4,339
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	351,680	334,634	334,589	310,193	329,566	313,561	274,950P	269,944P	245,149
Currency and interest swaps	154,803	155,795	160,755	155,600	194,070	188,629	155,638P	154,648P	153,768
Currency futures transactions	61	91	48	156	128	98	45P	42P	80
Currency options	78,410	80,371	77,343	72,582	69,290	65,413	62,598P	60,094P	55,145
Forward exchange rate contracts	10,282	10,852	9,797	8,554	7,746	6,989	5,955P	5,210P	4,491
Forward interest rate transactions									
Forward deposit contracts									
To be placed	635	1,573	850	1,149	782	269	419P	317P	351
To be entered into	1,157	1,316	1,053	642	1,160	967	2,062P	792P	1,136
Interest rate swaps	4,594,835	4,677,453	4,620,976	4,370,791	4,409,009	4,304,628	3,951,912P	3,965,210P	3,899,504
Interest futures transactions									
Purchases	75,175	92,223	96,073	63,856	90,755	80,512	64,359P	53,720P	63,370
Sales	81,767	78,802	75,926	52,061	71,529	64,270	58,225P	63,430P	80,731
Forward interest rate contracts									
Notional lendings	100,249	177,708	213,290	193,297	213,456	204,784	197,536P	202,471P	203,923
Notional borrowings	266,433	327,089	356,852	340,330	323,550	321,962	303,405P	278,630P	270,822
Interest rate options									
Options issued									
Notional lendings	1,008,792	986,105	976,853	927,877	906,240	901,211	834,312P	821,336P	805,763
Notional borrowings	882,357	884,681	872,387	806,203	785,059	773,477	746,776P	733,286P	719,208
Options acquired									
Notional lendings	890,614	889,136	880,107	801,049	783,091	771,089	725,972P	710,888P	702,880
Notional borrowings	941,673	920,842	917,491	860,258	839,507	826,101	778,495P	767,212P	754,297
Other									
To be paid	0	0	0	0	0	0	0P	0P	0
To be received	0	0	0	0	0	0	0P	0P	0
Other forward transactions									
Securities									
Purchases	167	507	1,591	599	322	427	1,052P	252P	271
Sales	198	359	1,687	502	289	328	1,038P	165P	200
Options									
Options issued									
Values to be received	55,432	56,612	57,748	55,600	54,283	52,530	48,123P	47,505P	47,189
Values to be delivered	43,110	43,409	43,066	42,892	42,763	42,933	38,730P	39,343P	39,123
Options acquired									
Values to be received	39,951	40,415	40,646	41,479	41,355	43,220	43,767P	45,076P	45,848
Values to be delivered	73,826	69,911	70,062	72,164	71,863	68,073	65,946P	64,151P	63,489

13.2.2.3 OFF-BALANCE-SHEET ITEMS OF CREDIT INSTITUTIONS AS A WHOLE, DATA ON CORPORATE BASIS (CONTINUED)

(miljoenen euro's)

	2008		2009						
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug. P
Futures transactions									
Purchases	10,839	10,543	10,511	10,006	10,191	9,137	9,425P	9,192P	8,827
Sales	11,412	10,904	10,832	10,522	10,752	9,681	10,079P	10,012P	10,097
Other									
Values purchased	3,445	3,397	2,978	2,926	2,864	2,929	3,180P	2,776P	2,621
Values sold	4,352	742	2,229	3,106	3,080	3,231	3,393P	2,826P	2,650
Proceeds and expenses covered in advance									
Proceeds receivable	672	633	546	473	434	379	301P	252P	202
Expenses payable	559	537	475	412	377	341	307P	269P	228
Commitment appropriations used	140,643	129,934	126,771	138,124	132,973	132,895	135,697P	134,037P	131,781
Credit lines granted									
Credit lines obtained	14,047	13,349	13,393	10,927	10,892	10,338	10,744P	10,617P	10,509
Credit lines granted									
To credit institutions	30,309	28,038	26,672	19,825	19,188	16,604	16,311P	15,647P	15,339
To customers									
For disbursement appropriations	354,274	364,735	357,223	348,747	349,182	349,618	349,529P	345,298P	337,994
For commitment appropriations	74,488	74,805	72,239	70,948	70,908	69,018	70,028P	70,248P	70,456
Guarantees									
Assets encumbered by real securities	400,100	372,794	378,317	342,099	317,738	306,806	310,622P	301,054P	298,886
Guarantees obtained	2,131,811	2,156,182	2,134,456	2,044,967	2,106,587	2,163,557	2,181,900P	2,215,294P	2,246,930
Valuables and claims entrusted									
To the institution									
Without cover	11,429,593	11,792,441	11,864,465	11,630,385	11,853,343	11,914,796	13,597,182P	13,752,262P	13,873,043
On trustee basis	2,898	2,836	2,704	2,791	3,030	3,090	3,097P	3,247P	3,378
Other	97,507	105,715	115,507	92,356	101,014	93,845	99,096P	97,710P	95,631
By the institution									
On trustee basis	2,862	2,790	2,655	2,737	2,976	3,041	3,053P	3,203P	3,332
Other	11,277,542	11,622,962	11,686,033	11,413,780	11,606,399	11,627,156	13,265,607P	13,414,775P	13,517,623
Other rights and commitments	88,289	83,013	80,378	77,966	77,676	76,885	74,821P	72,967P	68,795

N.B.: Reporting based on the company's position for credit institutions governed by Belgian law and on territorial position for branches of credit institutions governed by foreign law established in Belgium.

Bibliographical reference: Bulletin de la Banque Nationale de Belgique, LXIXth year, number 12, November 1994.

13.2.2.4 PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS A WHOLE, DATA ON TERRITORIAL BASIS

(millions of euro)

	2007			2008				2009	
	II	III	IV	I	II	III	IV	I	II p
Receipts									
Operating income	25,113	25,584	29,082	29,780	29,572	29,383	32,012	26,296	54,564
Interest and similar proceeds	17,679	19,196	19,018	20,747	18,894	20,587	19,044	14,052	10,289
Interbank claims	4,320	4,666	4,881	5,635	4,447	4,939	3,697	1,968	1,077
Credits	5,800	6,091	6,359	6,325	6,263	6,673	6,527	4,943	4,129
Commercial bills	27	27	16	25	25	36	30	17	12
Own acceptances	6	6	8	9	9	8	9	7	4
Leasing and similar claims	44	26	9	25	59	14	8	70	-2
Non-mortgage loans by instalment	207	212	213	217	233	235	231	226	234
Mortgage loans	1,280	1,301	1,338	1,371	1,378	1,266	1,158	1,019	924
Fixed-term loans	3,798	3,970	4,129	4,058	4,049	4,483	4,449	3,224	2,672
Other	438	548	646	620	510	631	642	380	284
Securities and negotiable instruments to be placed and to be realised	599	641	626	571	551	553	472	270	210
Investments in securities and negotiable instruments	2,250	2,315	2,344	2,296	2,284	2,703	2,793	2,390	1,959
Forward hedging transactions	4,711	5,483	4,808	5,919	5,349	5,720	5,555	4,482	2,915
Currency hedging ¹	413	777	21	424	522	418	420	279	165
Interest rate hedging ¹	4,298	4,706	4,787	5,495	4,827	5,302	5,134	4,203	2,750
Incomes from shares and other variable-interest securities	69	49	86	21	98	47	29	226	-194
Commission received for financial services provided	1,508	1,467	1,475	1,550	1,640	1,711	1,734	1,583	1,408
Other financial proceeds	4,074	4,042	6,862	6,436	5,645	6,523	9,488	9,725	40,030
Of foreign exchange activity	1,389	1,550	1,911	2,208	1,490	2,472	3,265	3,933	36,087
Of trading in securities and other fixed-interest negotiable instruments	642	685	3,134	1,171	1,167	1,421	1,375	1,909	532
Of trading in interest-rate transactions ²	1,360	870	817	1,247	2,038	1,624	3,716	3,323	3,164
Of trading in variable-interest securities ²	468	853	809	1,493	943	831	747	342	130
Of precious metals	1	-4	1	4	1	1	9	1	2
Capital gains on investment portfolio and similar operations	215	89	189	313	5	174	376	217	115
Proceeds of financial fixed assets	1,249	327	821	170	2,461	539	473	55	1,434
Release of write-downs and drawings on and use of provisions	287	215	580	291	512	-49	321	496	1,420
Other operating income	247	289	239	565	323	25	924	159	177
Extraordinary proceeds	236	273	429	47	105	60	342	13	215
Regularisations of tax and drawings from provisions for taxation	45	74	-63	4	10	23	120	95	35
Loss on the year	26	8	1,613	26	25	11,636	9,447	185	4,187
Drawings on deferred taxes and on tax-exempt reserves	1	1	9	1	1	1	83	1	1
Loss on the year for appropriation	26	8	1,610	26	25	11,641	9,375	193	4,179
Total Receipts	25,422	25,940	31,067	29,859	29,714	41,109	41,933	26,599	58,994

13.2.2.4 PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS A WHOLE, DATA ON TERRITORIAL BASIS (CONTINUED)

(millions of euro)

	2007			2008				2009	
	II	III	IV	I	II	III	IV	I	II ^P
Expenditure									
Operating expenditure	23,054	24,817	30,091	28,903	27,265	32,610	36,891	25,406	57,415
Interest and similar charges	15,541	17,149	16,806	18,402	16,433	18,319	16,147	11,082	7,834
Interbank debts	5,068	5,653	5,810	6,318	4,770	5,381	4,175	2,055	925
Debts to customers	4,522	4,772	4,873	4,782	4,933	5,449	4,902	3,251	2,511
Sight deposits	916	1,069	1,167	949	789	1,024	686	309	214
Fixed-term deposits and special deposits	2,075	2,237	2,223	2,254	2,454	2,420	2,283	1,424	1,100
Regulated savings deposits	823	869	860	879	892	1,049	1,114	989	830
Deposits linked with mortgage loans	3	4	4	4	4	4	4	4	3
Other debts to customers	705	594	619	697	795	952	815	525	363
Debts represented by a security	934	934	951	989	1,016	1,250	819	630	555
Certificates of deposit and similar debts	569	537	521	553	582	758	298	145	71
Notes	239	247	259	269	265	278	304	331	358
Mortgage loans	126	150	170	167	170	214	217	154	125
Subordinated debts	329	348	394	437	478	565	573	506	457
Forward hedging transactions	4,688	5,442	4,778	5,876	5,237	5,674	5,678	4,641	3,387
Currency hedging ¹	379	735	3	453	592	512	504	320	239
Interest-rate hedging ¹	4,310	4,707	4,775	5,423	4,645	5,162	5,174	4,320	3,148
Commission paid for recourse to financial services	637	616	658	609	672	646	892	632	637
Other financial costs	3,841	3,821	6,603	5,965	5,888	7,693	11,295	9,471	39,660
Of foreign exchange activity	1,429	1,587	1,677	1,984	1,552	2,566	2,755	3,906	36,187
Of trading in fixed-interest securities and negotiable instruments	803	757	3,706	1,709	1,240	1,673	1,686	1,659	250
Of trading in interest-rate transactions ²	827	932	779	1,392	2,214	1,725	5,518	3,118	3,045
Of trading in variable-interest securities ²	577	482	377	781	528	845	1,019	560	25
Of precious metals	3	0	1	2	0	0	2	2	0
Capitol lossess on investment portfolio and similar operations	202	63	61	98	355	885	315	225	153
Remunerations, social charges and pensions	1,345	1,391	1,420	1,454	1,507	1,564	1,727	1,517	1,449
Depreciation and write-downs on non-financial fixed assets	129	133	141	134	140	140	171	142	136
Other operating costs	1,290	1,260	1,352	1,304	1,610	2,137	881	1,511	1,688
Write-downs and provisions	271	448	3,112	1,035	1,015	2,111	5,778	1,052	6,012
Extraordinary expenditure	17	11	385	41	73	8,458	5,674	162	846
Taxes	231	218	162	341	122	136	-4	320	77
Profit on the year	2,119	891	424	573	2,253	-102	-640	702	663
Transfers to deferred taxes and to tax-exempt reserves	4	4	13	6	1	3	4	9	3
Profit on the year for appropriation	2,117	889	416	568	2,253	-98	-633	702	653
Total Expenditure	25,422	25,940	31,067	29,859	29,714	41,109	41,933	26,599	58,994

N.B.: Reporting based on the company's position for credit institutions governed by Belgian law and on territorial position for branches of credit institutions governed by foreign law established in Belgium.

¹ The breakdown is not known for the branches of the credit institutions governed by the law of another Member State of the European Union or for similar branches.² Since credit institutions use different accounting regimes in the trading portfolio for the interest rate swaps, and the options on variable yield securities, only the net financial results of trading in interest-rate transactions and variable yield securities are published.**Bibliographical reference:** Bulletin de la Banque Nationale de Belgique, LXIXth year, No. 11, November 1994.

13.2.2.5 CLAIMS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS, DATA ON TERRITORIAL BASIS

13.2.2.5.1 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO BELGIAN HOUSEHOLDS

(millions of euro)

	Consumer credit			Lending for house purchase			Other lending			Total	
	up to one year	over one year and up to five years	over five years	up to one year	over one year and up to five years ¹	over five years	up to one year	over one year and up to five years	over five years		
Outstanding amounts											
2006	II	477	6,342	2,262	422	1,812	90,994	4,334	1,610	12,118	120,371
	III	368	6,191	2,288	495	1,804	93,744	4,629	1,613	12,050	123,182
	IV	301	6,198	2,289	470	1,805	95,951	4,727	1,744	12,149	125,634
2007	I	206	6,381	2,330	531	1,878	97,929	5,212	1,679	12,061	128,207
	II	472	6,516	2,503	553	1,992	100,687	4,581	1,655	11,906	130,865
	III	353	6,533	2,543	572	1,891	99,693	4,783	1,581	12,065	130,014
	IV	266	6,464	2,649	595	1,906	102,559	4,977	1,589	12,019	133,024
2008	I	180	6,497	2,678	628	1,930	104,842	4,957	1,570	11,875	135,157
	II	453	6,907	2,441	674	2,009	92,592	5,225	1,592	12,052	123,945
	III	339	6,734	2,540	662	1,952	95,168	5,472	1,613	12,219	126,699
	IV	260	6,469	2,437	669	1,719	77,815	5,230	1,587	12,345	108,531
2009	I	172	6,410	2,373	704	1,181	74,690	5,013	1,575	12,450	104,568
	II	461	6,458	2,378	653	1,199	68,524	4,836	1,737	12,607	98,853
2008	August	382	6,757	2,543	667	1,963	94,299	5,297	1,585	12,258	125,751
	September	339	6,734	2,540	662	1,952	95,168	5,472	1,613	12,219	126,699
	October	308	6,654	2,531	668	1,750	85,194	5,197	1,603	12,377	116,282
	November	268	6,589	2,506	673	1,750	82,986	5,115	1,589	12,415	113,891
	December	260	6,469	2,437	669	1,719	77,815	5,230	1,587	12,345	108,531
2009	January	229	6,521	2,368	666	1,207	73,487	5,089	1,551	12,366	103,484
	February	198	6,448	2,360	661	1,209	74,050	5,038	1,558	12,488	104,010
	March	172	6,410	2,373	704	1,181	74,690	5,013	1,575	12,450	104,568
	April	498	6,528	2,365	670	1,204	66,773	4,985	1,576	12,533	97,132
	May	465	6,445	2,367	662	1,195	67,347	4,757	1,716	12,525	97,479
	June	461	6,458	2,378	653	1,199	68,524	4,836	1,737	12,607	98,853
	July	391	6,217	2,360	651	1,187	69,650	4,760	1,702	12,536	99,454

13.2.2.5.1 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO BELGIAN HOUSEHOLDS (CONTINUED)

(millions of euro)

	Consumer credit			Lending for house purchase			Other lending			Total	
	up to one year	over one year and up to five years	over five years	up to one year	over one year and up to five years ¹	over five years	up to one year	over one year and up to five years	over five years		
Transactions											
2006	II	263	143	62	27	72	3,204	-263	56	195	3,759
	III	-102	-146	27	73	-8	2,792	300	4	-59	2,881
	IV	-62	13	1	-24	1	2,161	103	132	305	2,630
2007	I	-88	195	38	63	73	1,827	469	-63	25	2,539
	II	271	147	176	25	113	1,549	-654	-23	79	1,683
	III	-111	36	43	20	-101	-975	223	-74	165	-774
	IV	-78	-60	108	23	15	2,884	208	12	-37	3,075
2008	I	-76	41	31	33	27	2,230	-13	-18	122	2,377
	II	300	419	-235	49	86	-11,819	338	23	177	-10,662
	III	-105	-166	100	-12	-59	2,568	250	22	167	2,765
	IV	-69	-256	-101	7	-233	-17,389	-242	-20	142	-18,161
2009	I	-78	-25	-61	35	-34	-3,561	-198	-514	625	-3,811
	II	300	56	7	-51	17	-6,176	-169	164	175	-5,677
2008	August	-41	-33	-13	2	-23	635	233	-3	96	853
	September	-40	-20	-3	-5	-12	863	179	28	-39	951
	October	-27	-76	-8	6	-202	-9,986	-281	-9	160	-10,423
	November	-37	-61	-24	5	0	-2,222	-82	-10	48	-2,383
	December	-5	-119	-69	-4	-31	-5,181	121	-1	-66	-5,355
2009	January	-28	55	-67	-3	-7	-4,770	-141	-539	538	-4,962
	February	-27	-69	-7	-5	1	549	-46	8	123	527
	March	-23	-11	13	43	-28	660	-11	17	-36	624
	April	330	121	-7	-34	23	-7,916	-27	2	97	-7,411
	May	-30	-80	3	-8	-9	573	-223	140	-7	359
	June	0	15	11	-9	3	1,167	81	22	85	1,375
	July	-70	-238	-17	-2	-12	1,116	-74	-34	-70	599

Sources: NBB

N.B.: Including non-profit institutions serving Belgian households

¹ Up to December 2002: inclusive lending for house purchase up to one year.

13.2.2.5.2 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO BELGIAN NON-FINANCIAL CORPORATIONS

(millions of euro)

	Outstanding amounts				Transactions			
	up to one year	over one year and up to five years	over five years	Total	up to one year	over one year and up to five years	over five years	Total
2006 II	32,990	7,740	42,481	83,211	677	-1,339	1,561	899
III	33,985	7,715	43,469	85,169	1,009	-20	1,230	2,219
IV	32,483	7,973	44,875	85,331	-1,345	248	1,416	319
2007 I	33,015	8,691	46,607	88,313	562	731	1,521	2,814
II	35,998	8,962	47,358	92,318	3,045	274	733	4,052
III	37,300	9,574	48,173	95,047	1,503	625	996	3,124
IV	37,394	10,989	48,687	97,070	230	234	1,877	2,341
2008 I	38,035	13,064	49,236	100,335	835	1,174	513	2,522
II	40,924	13,896	49,530	104,350	3,172	896	358	4,426
III	40,271	13,931	50,494	104,696	-937	18	934	15
IV	40,355	15,433	50,659	106,447	75	1,527	107	1,709
2009 I	38,779	15,039	51,251	105,069	-1,606	-400	529	-1,477
II	40,080	15,885	54,104	110,069	1,467	927	2,808	5,202
2008 August	41,246	13,378	50,438	105,062	-675	-481	616	-540
September	40,271	13,931	50,494	104,696	-1,077	547	48	-482
October	41,239	14,339	50,174	105,752	588	369	-357	600
November	41,299	16,527	50,439	108,265	99	2,199	247	2,545
December	40,355	15,433	50,659	106,447	-612	-1,041	217	-1,436
2009 January	40,527	15,050	50,887	106,464	-81	-419	205	-295
February	40,347	15,092	51,107	106,546	-147	40	175	68
March	38,779	15,039	51,251	105,069	-1,378	-21	149	-1,250
April	41,077	14,930	52,602	108,609	2,292	-104	1,333	3,521
May	40,605	15,804	53,568	109,977	-295	941	975	1,621
June	40,080	15,885	54,104	110,069	-530	90	500	60
July	38,770	16,532	54,334	109,636	-1,285	651	202	-432

13.2.2.5.3 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO OTHER BELGIAN FINANCIAL INTERMEDIARIES AND TO BELGIAN FINANCIAL AUXILIARIES

(millions of euro)

	Outstanding amounts				Transactions			
	up to one year	over one year and up to five years	over five years	Total	up to one year	over one year and up to five years	over five years	Total
2006 II	7,955	3,806	7,951	19,712	4,744	191	-1,464	3,471
III	9,087	3,753	8,241	21,081	1,131	-54	288	1,365
IV	11,211	3,839	8,247	23,297	2,133	90	16	2,239
2007 I	12,483	3,820	9,197	25,500	1,277	-18	455	1,714
II	17,333	5,301	8,517	31,151	4,855	1,483	-674	5,664
III	21,881	5,296	8,980	36,157	4,598	8	484	5,090
IV	24,054	5,680	8,755	38,489	2,231	397	-204	2,424
2008 I	25,680	4,969	9,155	39,804	1,765	236	448	2,449
II	30,419	5,065	8,077	43,561	4,762	46	-1,079	3,729
III	31,679	5,546	8,773	45,998	1,047	444	636	2,127
IV	29,292	6,028	9,003	44,323	-2,402	494	243	-1,665
2009 I	26,016	10,187	9,313	45,516	-3,396	4,143	276	1,023
II	29,178	9,862	9,037	48,077	3,382	-256	-214	2,912
2008 August	32,056	5,454	8,633	46,143	2,702	64	330	3,096
September	31,679	5,546	8,773	45,998	-449	80	120	-249
October	29,745	5,895	8,602	44,242	-2,213	298	-250	-2,165
November	22,876	5,918	8,628	37,422	-6,859	25	29	-6,805
December	29,292	6,028	9,003	44,323	6,670	171	464	7,305
2009 January	30,736	6,087	8,943	45,766	1,227	15	-124	1,118
February	30,569	6,207	9,092	45,868	-195	114	141	60
March	26,016	10,187	9,313	45,516	-4,428	4,014	259	-155
April	25,348	10,013	8,720	44,081	-680	-179	-596	-1,455
May	34,695	10,090	8,751	53,536	9,572	147	92	9,811
June	29,178	9,862	9,037	48,077	-5,510	-224	290	-5,444
July	28,428	10,128	8,795	47,351	-747	267	-242	-722

13.2.2.5.4 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO THE OTHER SECTORS

(millions of euro)

	Outstanding amounts				Transactions				
	Belgium		Rest of the world		Belgium		Rest of the world		
	Insurance corporations and pension funds	General government	Euro area countries	Non-euro area countries	Insurance corporations and pension funds	General government	Euro area countries	Non-euro area countries	
2006	II	6,443	25,575	27,209	71,117	1,592	467	1,031	-4,355
	III	7,056	24,714	28,615	70,468	613	-861	1,396	-949
	IV	6,976	24,452	30,321	92,539	-91	-261	1,822	23,554
2007	I	6,184	24,572	33,542	82,832	-792	1,209	3,147	-8,976
	II	6,113	23,709	31,119	86,517	-70	-863	3,016	4,249
	III	7,324	24,415	38,536	72,656	1,212	706	7,688	-11,353
	IV	7,690	23,754	38,539	78,474	368	-661	323	7,784
2008	I	6,836	23,685	44,481	67,381	-852	-69	6,436	-8,021
	II	7,376	23,990	54,743	80,723	540	305	10,314	13,331
	III	7,181	23,354	53,806	77,255	-195	-636	-1,638	-5,745
	IV	6,917	24,051	46,960	64,653	-264	696	-6,737	-11,859
2009	I	7,114	23,173	46,101	56,307	197	-878	-1,547	-8,968
	II	6,316	22,526	47,313	57,195	-798	-647	1,458	1,225
2008	August	7,103	23,166	53,256	n.	-72	-925	1,132	n.
	September	7,181	23,354	53,806	n.	78	188	271	n.
	October	7,426	23,343	47,700	n.	245	-12	-7,041	n.
	November	7,739	23,481	48,353	n.	313	138	758	n.
	December	6,917	24,051	46,960	n.	-822	570	-454	n.
2009	January	6,457	24,272	47,424	n.	-460	221	-639	n.
	February	6,391	23,381	46,006	n.	-66	-891	-1,531	n.
	March	7,114	23,173	46,101	n.	723	-208	623	n.
	April	6,422	22,181	46,378	n.	-692	-992	148	n.
	May	6,324	22,387	42,837	n.	-98	206	-3,146	n.
	June	6,316	22,526	47,313	n.	-8	139	4,456	n.
	July	6,019	23,679	47,261	n.	-297	1,153	-43	n.

13.2.2.6 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS, DATA ON TERRITORIAL BASIS

13.2.2.6.1 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS BY BELGIAN HOUSEHOLDS

(millions of euro)

		Outstanding amounts					Transactions				
		Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ¹	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ¹	Repos	Total
2006	II	38,076	11,666	157,340	0	207,082	3,722	1,608	486	0	5,816
	III	35,638	15,407	153,910	0	204,955	-2,443	3,736	-3,430	0	-2,137
	IV	35,254	19,718	154,384	0	209,356	-360	4,347	470	0	4,457
2007	I	36,683	26,749	148,821	0	212,253	1,435	6,888	-5,564	0	2,759
	II	38,977	30,646	148,873	0	218,496	2,306	4,053	52	0	6,411
	III	34,951	34,014	145,135	0	214,100	-3,992	3,423	-3,738	0	-4,307
	IV	34,178	36,543	146,392	3	217,116	-744	2,486	1,134	3	2,879
2008	I	35,299	36,459	147,590	0	219,348	1,176	11	1,198	-3	2,382
	II	36,419	40,628	146,007	0	223,054	1,120	4,170	-1,583	0	3,707
	III	34,385	42,915	141,939	0	219,239	-2,107	2,156	-4,069	0	-4,020
	IV	32,919	40,496	150,310	0	223,725	-1,477	-2,450	8,370	0	4,443
2009	I	37,086	31,643	162,191	0	230,920	4,123	-8,914	11,881	0	7,090
	II	39,884	26,725	171,657	0	238,266	2,855	-4,869	9,467	0	7,453
2008	August	33,868	43,570	143,860	0	221,298	-643	1,025	-843	0	-461
	September	34,385	42,915	141,939	0	219,239	490	-702	-1,921	0	-2,133
	October	33,643	43,924	142,342	0	219,909	-847	847	401	0	401
	November	34,627	42,908	144,110	0	221,645	988	-1,009	1,768	0	1,747
	December	32,919	40,496	150,310	0	223,725	-1,618	-2,288	6,201	0	2,295
2009	January	35,500	36,387	155,654	0	227,541	2,489	-4,217	5,343	0	3,615
	February	36,110	33,918	158,811	0	228,839	597	-2,483	3,157	0	1,271
	March	37,086	31,643	162,191	0	230,920	1,037	-2,214	3,381	0	2,204
	April	37,711	29,579	164,630	0	231,920	618	-2,071	2,439	0	986
	May	40,427	28,221	167,953	0	236,601	2,779	-1,302	3,324	0	4,801
	June	39,884	26,725	171,657	0	238,266	-542	-1,496	3,704	0	1,666
	July	38,520	25,539	173,728	0	237,787	-1,308	-1,163	2,277	0	-194

N.B.: Including non-profit institutions serving Belgian households

¹ Including special deposits, regulated savings deposits and deposits linked to mortgage loans

13.2.2.6.2 DEPOSITS AND OTHER RECEIVABLES CREDITORS HELD WITH CREDIT INSTITUTIONS BY BELGIAN NON-FINANCIAL CORPORATIONS

(millions of euro)

	Outstanding amounts					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ¹	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ¹	Repos	Total
2006 II	30,639	16,012	7,026	2	53,679	2,130	-220	-180	0	1,730
III	30,502	19,898	6,852	1	57,253	-144	3,876	-174	-1	3,557
IV	32,673	21,891	6,405	1	60,970	2,229	2,060	-447	0	3,842
2007 I	31,903	21,832	6,050	1	59,786	-756	676	-355	0	-435
II	32,924	20,803	6,078	1	59,806	1,037	-1,140	28	0	-75
III	32,621	22,473	6,260	1	61,355	-234	1,730	182	0	1,678
IV	32,872	27,051	5,883	1	65,807	298	4,616	-380	0	4,534
2008 I	34,487	25,696	5,759	1	65,943	1,721	-1,828	-124	0	-231
II	35,403	26,112	5,535	1	67,051	917	417	-224	0	1,110
III	31,996	25,465	5,251	0	62,712	-3,546	-775	-284	-1	-4,606
IV	31,524	25,567	5,510	0	62,601	-487	68	258	0	-161
2009 I	35,852	20,871	7,168	0	63,891	4,259	-4,735	1,658	0	1,182
II	38,472	21,774	9,621	0	69,867	2,690	928	2,453	0	6,071
2008 August	31,456	27,395	5,293	0	64,144	-1,494	5	-53	-1	-1,543
September	31,996	25,465	5,251	0	62,712	492	-1,975	-42	0	-1,525
October	30,722	26,223	5,180	0	62,125	-1,440	598	-72	0	-914
November	30,988	26,273	5,376	0	62,637	273	56	196	0	525
December	31,524	25,567	5,510	0	62,601	680	-586	134	0	228
2009 January	33,649	22,640	5,914	0	62,203	1,991	-3,011	404	0	-616
February	33,274	22,909	6,518	0	62,701	-392	258	604	0	470
March	35,852	20,871	7,168	0	63,891	2,660	-1,982	650	0	1,328
April	35,135	22,807	7,968	0	65,910	-727	1,931	800	0	2,004
May	35,981	21,721	8,757	0	66,459	925	-1,032	789	0	682
June	38,472	21,774	9,621	0	69,867	2,492	29	864	0	3,385
July	37,714	22,292	10,775	0	70,781	-694	545	1,155	0	1,006

¹ Including special deposits, regulated savings deposits and deposits linked to mortgage loans

13.2.2.6.3 DEPOSITS AND OTHER RECEIVABLES CREDITORS HELD WITH CREDIT INSTITUTIONS BY OTHER BELGIAN FINANCIAL INTERMEDIARIES AND BY BELGIAN FINANCIAL AUXILIARIES

(millions of euro)

	Outstanding amounts					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ¹	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ¹	Repos	Total
2006 II	7,455	29,075	409	8	36,947	-5,574	447	-9	-1	-5,137
III	7,010	31,901	385	6	39,302	-448	2,812	-24	-2	2,338
IV	7,350	26,426	339	5	34,120	366	-5,268	-46	-1	-4,949
2007 I	7,778	26,628	346	30	34,782	440	215	7	25	687
II	10,029	26,460	329	77	36,895	2,257	-151	-17	47	2,136
III	10,016	24,446	314	3	34,779	58	-1,971	-15	-74	-2,002
IV	9,420	24,779	302	2	34,503	-519	364	-12	-1	-168
2008 I	7,127	24,474	333	2	31,936	-2,221	293	31	0	-1,897
II	7,053	26,321	316	1	33,691	-75	1,848	-17	-1	1,755
III	7,134	28,181	301	1	35,617	23	1,798	-15	0	1,806
IV	13,726	26,638	343	61	40,768	6,555	-1,558	42	60	5,099
2009 I	10,238	25,341	530	1	36,110	-3,509	-1,322	187	-60	-4,704
II	9,958	16,562	651	32	27,203	-258	-8,753	121	31	-8,859
2008 August	7,172	26,267	305	1	33,745	637	-1,328	-4	0	-695
September	7,134	28,181	301	1	35,617	-57	1,892	-4	0	1,831
October	16,836	33,709	319	1	50,865	9,617	5,445	18	0	15,080
November	13,302	32,902	317	1	46,522	-3,531	-803	-2	0	-4,336
December	13,726	26,638	343	61	40,768	469	-6,200	26	60	-5,645
2009 January	12,014	26,198	383	1	38,596	-1,751	-493	40	-60	-2,264
February	11,547	26,712	444	1	38,704	-472	506	61	0	95
March	10,238	25,341	530	1	36,110	-1,286	-1,335	86	0	-2,535
April	9,456	23,492	535	1	33,484	-785	-1,854	5	0	-2,634
May	9,052	23,093	568	2	32,715	-378	-368	33	1	-712
June	9,958	16,562	651	32	27,203	905	-6,531	83	30	-5,513
July	9,272	16,925	737	29	26,963	-685	363	86	-3	-239

¹ Including special deposits, regulated savings deposits and deposits linked to mortgage loans

13.2.2.6.4 DEPOSITS AND OTHER RECEIVABLES CREDITORS HELD WITH CREDIT INSTITUTIONS BY THE OTHER SECTORS

(millions of euro)

		Outstanding amounts				Transactions			
		Belgium		Rest of the world		Belgium		Rest of the world	
		Insurance corporations and pension funds	General government	Euro area countries	Non-euro area countries	Insurance corporations and pension funds	General government	Euro area countries	Non-euro area countries
2006	II	8,399	7,572	61,063	80,902	-1,146	-766	4,574	-10,030
	III	9,283	8,158	62,911	76,884	881	586	1,805	-4,327
	IV	9,484	7,215	67,188	72,992	212	-943	4,599	-3,360
2007	I	14,749	8,356	78,071	67,035	5,269	1,141	10,301	-5,594
	II	13,897	7,674	86,979	71,971	-849	-682	9,008	5,183
	III	13,826	9,428	87,299	75,209	-65	1,754	4,094	4,415
	IV	8,856	8,449	92,336	79,265	-4,966	-979	5,541	5,330
2008	I	10,242	10,159	100,237	82,779	1,395	1,710	8,643	5,914
	II	11,157	11,642	104,001	92,820	915	1,483	3,757	10,077
	III	8,860	10,986	106,564	98,971	-2,309	-656	1,654	6,151
	IV	12,018	14,197	102,694	84,135	3,154	3,211	-3,892	-14,836
2009	I	11,859	20,047	102,300	71,355	-164	5,850	-621	-12,770
	II	9,197	11,996	104,122	69,731	-2,655	-8,051	1,908	-4,249
2008	August	8,829	13,978	105,831	n.	-657	3,390	5,229	n.
	September	8,860	10,986	106,564	n.	27	-2,992	333	n.
	October	8,770	12,625	102,938	n.	-107	1,639	-4,932	n.
	November	9,377	14,603	108,310	n.	608	1,978	5,544	n.
	December	12,018	14,197	102,694	n.	2,653	-406	-4,504	n.
2009	January	11,046	20,083	102,789	n.	-982	5,886	-750	n.
	February	10,857	25,747	96,288	n.	-190	5,664	-6,526	n.
	March	11,859	20,047	102,300	n.	1,008	-5,700	6,655	n.
	April	10,056	20,288	101,927	n.	-1,803	241	-599	n.
	May	9,854	16,442	99,652	n.	-196	-3,846	-1,879	n.
	June	9,197	11,996	104,122	n.	-656	-4,446	4,386	n.
	July	8,899	11,977	103,704	n.	-298	-19	-398	n.

13.2.3 MONETARY COLLECTIVE INVESTMENT INSTITUTIONS

13.2.3.1 NUMBER, NET INVENTORY VALUE AND NET CONTRIBUTIONS

(millions of euros, unless other comment)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			2009	
										year	III	IV	I	II
CIUs governed by Belgian law														
Number of compartments (end of period)	21	21	20	21	16	17	14	15	14	16	15	16	18	17
Net inventory value (end of period)	975	781	1,236	1,730	1,886	1,909	2,673	3,216	6,207	5,525	6,366	5,525	3,743	2,608
Subscriptions	842	272	663	1,120	1,033	1,539	2,077	4,119	10,165	9,243	2,323	1,056	1,146	831
Repayments	900	552	250	656	725	1,332	1,304	3,655	7,471	9,793	1,773	1,826	2,965	2,023
Net contributions	-58	-279	413	464	308	207	773	463	2,694	-550	550	-770	-1,819	-1,192
For information purposes ¹														
Net inventory value of monetary CIUs governed by Belgian and foreign law publicly spread in Belgium (end of period)	4,560	3,800	5,030	6,290	5,710	6,160	5,920	5,300	6,760	7,660	6,960	7,660	n.	n.

Source: BFIC

¹ Source: BEAMA (Belgian Asset Managers Association)

13.2.4 MONETARY FINANCIAL INSTITUTIONS AS A WHOLE

13.2.4.1 MAIN BALANCE SHEET ITEMS OF THE MONETARY FINANCIAL INSTITUTIONS, DATA ON TERRITORIAL BASIS

(millions of euro)

	2009					
	March	April	May	June	July	Aug.
Assets						
Cash	1,555	1,634	1,641	1,622	1,619	1,555P
Loans	825,037	811,090	814,536	817,575	798,842	781,555P
Belgium	389,817	377,689	401,627	403,554	386,249	382,310P
to monetary financial institutions	104,379	99,265	111,924	117,713	99,959	96,779P
to institutional units other than monetary financial institutions	285,438	278,424	289,703	285,841	286,290	285,531P
of which:						
general government	23,173	22,181	22,387	22,526	23,771	23,849P
other residents	262,265	256,243	267,316	263,315	262,519	261,682P
Other member states of the Monetary Union	249,756	248,051	248,097	248,157	245,240	237,275P
to monetary financial institutions	203,655	201,673	205,260	200,844	197,977	190,411P
to institutional units other than monetary financial institutions	46,101	46,378	42,837	47,313	47,263	46,864P
of which:						
general government	81	181	32	32	33	34P
other residents	46,020	46,197	42,805	47,281	47,230	46,830P
Rest of the world	185,464	185,350	164,812	165,864	167,353	161,970P
Securities other than shares	276,138	281,229	265,037	263,997	263,285	260,171P
Belgium	99,464	106,925	106,584	107,971	107,490	105,687P
Euro	99,091	106,552	106,270	107,676	107,176	105,371P
of monetary financial institutions	2,207	2,157	2,089	2,009	2,020	1,987P
to institutional units other than monetary financial institutions	96,884	104,395	104,181	105,667	105,156	103,384P
of which:						
general government	53,351	53,020	52,979	54,517	54,581	53,756P
other residents	43,533	51,375	51,202	51,150	50,575	49,628P
Foreign currencies	373	373	314	295	314	316P
of monetary financial institutions	312	320	293	274	292	293P
to institutional units other than monetary financial institutions	61	53	21	21	22	23P
of which:						
general government	23	15	8	8	8	8P
other residents	38	38	13	13	14	15P
Other member states of the Monetary Union	135,082	132,905	128,182	126,803	127,224	126,265P
Euro	133,068	130,943	126,397	125,056	125,267	124,394P
of monetary financial institutions	26,612	25,892	25,169	24,069	23,840	24,107P
to institutional units other than monetary financial institutions	106,456	105,051	101,228	100,987	101,427	100,287P
of which:						
general government	74,230	72,692	70,971	71,064	71,887	70,861P
other residents	32,226	32,359	30,257	29,923	29,540	29,426P
Foreign currencies	2,014	1,962	1,785	1,747	1,957	1,871P
of monetary financial institutions	1,004	1,006	837	813	856	816P
to institutional units other than monetary financial institutions	1,010	956	948	934	1,101	1,055P
of which:						
general government	42	39	35	37	69	67P
other residents	968	917	913	897	1,032	988P
Rest of the world	41,592	41,399	30,271	29,223	28,571	28,219P
Money market paper						
Euro						
Foreign currencies						
Shares and other equity	39,955	39,964	41,167	40,296	40,275	40,459P
Fixed assets	4,410	4,412	4,400	4,463	4,269	4,270P
Remaining assets	237,377	223,502	206,777	184,107	180,390	183,572P
Total assets	1,384,531	1,361,891	1,333,616	1,312,121	1,288,742	1,271,643P

13.2.4.1 MAIN BALANCE SHEET ITEMS OF THE MONETARY FINANCIAL INSTITUTIONS, DATA ON TERRITORIAL BASIS (CONTINUED)

(millions of euro)

	2009					
	March	April	May	June	July	Aug.
Liabilities						
Currency and coins in circulation ¹	25,062	25,461	25,549	25,636	25,933	25,775
Deposits	984,429	972,641	966,226	961,731	932,754	909,240^P
Belgium	467,800	461,510	474,632	474,938	456,979	455,318 ^P
Euro	421,394	421,827	436,613	451,465	433,681	431,409 ^P
of monetary financial institutions	70,205	70,661	82,375	101,926	84,771	80,126 ^P
of institutional units other than monetary financial institutions	351,189	351,166	354,238	349,539	348,910	351,283 ^P
of which:						
general government	15,307	16,567	15,053	12,077	12,011	14,975 ^P
other residents	335,882	334,599	339,185	337,462	336,899	336,308 ^P
Foreign currencies	46,406	39,683	38,019	23,473	23,298	23,909 ^P
of monetary financial institutions	34,651	29,080	30,095	16,371	15,694	17,134 ^P
of institutional units other than monetary financial institutions	11,755	10,603	7,924	7,102	7,604	6,775 ^P
of which:						
general government	4,847	3,825	1,472	21	44	26 ^P
other residents	6,908	6,778	6,452	7,081	7,560	6,749 ^P
Other member states of the Monetary Union	299,265	288,801	283,389	274,002	266,930	247,585 ^P
Euro	262,558	254,828	245,577	231,517	229,670	209,170 ^P
of monetary financial institutions	176,045	168,196	161,790	141,818	140,266	125,931 ^P
of institutional units other than monetary financial institutions	86,513	86,632	83,787	89,699	89,404	83,239 ^P
of which:						
general government	943	870	3,340	4,651	4,157	2,571 ^P
other residents	85,570	85,762	80,447	85,048	85,247	80,668 ^P
Foreign currencies	36,707	33,973	37,812	42,485	37,260	38,415 ^P
of monetary financial institutions	20,920	18,678	21,947	28,062	22,852	24,847 ^P
of institutional units other than monetary financial institutions	15,787	15,295	15,865	14,423	14,408	13,568 ^P
of which:						
general government	44	38	37	17	14	6 ^P
other residents	15,743	15,257	15,828	14,406	14,394	13,562 ^P
Rest of the world	217,364	222,330	208,205	212,791	208,845	206,337 ^P
Shares issued of monetary collective investment institutions	3,713	3,665	2,792	2,572	2,500	1,999^P
Debt securities issued	73,835	77,192	78,705	80,624	89,518	92,701^P
Euro	70,140	72,622	74,325	75,173	84,016	86,361 ^P
up to 1 year	8,283	8,354	9,014	8,706	16,794	18,438 ^P
over 1 and up to 2 years	10,338	12,083	12,106	12,336	12,342	12,270 ^P
over 2 years	51,519	52,185	53,205	54,131	54,880	55,653 ^P
Foreign currencies	3,695	4,570	4,380	5,451	5,502	6,340 ^P
up to 1 year	92	933	876	638	725	1,627 ^P
over 1 and up to 2 years	2,015	2,029	1,918	3,218	3,195	3,157 ^P
over 2 years	1,588	1,608	1,586	1,595	1,582	1,556 ^P
Capital and reserves	59,622	60,152	62,077	63,122	63,233	63,877^P
Remaining liabilities	237,871	222,779	198,269	178,436	174,806	178,052^P
Total liabilities	1,384,531	1,361,891	1,333,616	1,312,121	1,288,742	1,271,643^P

N.B.: These are the monetary financial institutions established in Belgium.

¹ From 2002 onwards: According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to banknote issue". The remaining 92% of the value of the euro banknotes in circulation are allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital (Capital Share Mechanism or CSM). The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime, and the value of euro banknotes put into circulation, is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue".

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-I, p28.

13.3 CREDIT INSTITUTIONS, CONSOLIDATED DATA

13.3.1 GLOBAL ACTIVITY BY ACCOUNTING CATEGORY/PORTFOLIO

(carrying amount, millions of euro)

	Total	Belgium	Other EMU	Rest of the world
	2008			
	I			
Total assets	1,628,671	473,045	612,051	543,575
Financial assets held for trading	265,990	45,528	93,010	127,452
Financial assets designated at fair value through profit and loss	37,449	10,893	17,804	8,752
Available-for-sale financial assets	205,289	34,023	97,350	73,916
Loans and receivables (including finance leases)	975,217	313,653	354,743	306,822
Held-to-maturity investments	13,664	3,587	4,037	6,040
Derivatives used for hedging	4,193	1,987	806	1,401
Tangible assets	8,647	5,375	1,548	1,724
Goodwill and other intangible assets	3,973	1,262	203	2,508
Investments in associates, subsidiaries and joint ventures	29,269	1,176	27,707	386
Miscellaneous	84,980	55,562	14,844	14,575
Total liabilities	1,628,671	585,019	480,192	563,460
Financial liabilities held for trading	213,953	34,848	89,195	89,910
Financial liabilities designated at fair value through profit and loss	63,819	11,546	26,650	25,623
Financial liabilities measured at amortised cost	1,219,594	434,250	348,982	436,363
Financial liabilities associated to transferred assets	7,232	812	4,685	1,735
Derivatives used for hedging	4,885	1,974	1,487	1,424
Provisions	2,510	1,641	185	684
Miscellaneous	52,324	35,449	8,914	7,960
Total equity and minority interest	64,353	64,499	92	-239

Source: CBFA

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2007-II, p. 9-10.

13.3.1 GLOBAL ACTIVITY BY ACCOUNTING CATEGORY/PORTFOLIO (CONTINUED)

(carrying amount, millions of euro)

	Total	Belgium	Other EMU	Rest of the world
2008				
II				
Total assets	1,713,566	494,603	639,703	579,260
Financial assets held for trading	286,872	49,841	97,663	139,368
Financial assets designated at fair value through profit and loss	39,144	8,748	18,964	11,432
Available-for-sale financial assets	228,457	48,071	103,213	77,173
Loans and receivables (including finance leases)	997,307	306,670	366,284	324,353
Held-to-maturity investments	13,719	3,565	3,963	6,192
Derivatives used for hedging	7,888	3,312	2,559	2,017
Tangible assets	8,870	5,504	1,557	1,809
Goodwill and other intangible assets	7,034	3,722	642	2,669
Investments in associates, subsidiaries and joint ventures	28,773	884	27,868	20
Miscellaneous	95,503	64,285	16,991	14,227
Total liabilities	1,713,566	593,567	508,590	611,409
Financial liabilities held for trading	239,508	42,693	97,002	99,812
Financial liabilities designated at fair value through profit and loss	68,231	12,108	27,448	28,675
Financial liabilities measured at amortised cost	1,280,110	439,035	368,762	472,313
Financial liabilities associated to transferred assets	7,098	1,272	4,471	1,354
Derivatives used for hedging	4,568	2,363	967	1,238
Provisions	2,635	1,632	666	337
Miscellaneous	47,920	30,521	9,350	8,049
Total equity and minority interest	63,496	63,942	-76	-370

Source: CBFA

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2007-II, p. 9-10.

13.3.1 GLOBAL ACTIVITY BY ACCOUNTING CATEGORY/PORTFOLIO (CONTINUED)

(carrying amount, millions of euro)

	Total	Belgium	Other EMU	Rest of the world
	2009			
	I			
Total assets	1,370,073	500,948	453,003	416,122
Financial assets held for trading	255,993	58,456	86,709	110,828
Financial assets designated at fair value through profit and loss	27,273	10,218	10,088	6,967
Available-for-sale financial assets	221,036	61,831	114,315	44,891
Loans and receivables (including finance leases)	755,042	302,219	226,267	226,556
Held-to-maturity investments	12,522	2,107	4,902	5,513
Derivatives used for hedging	5,529	2,768	827	1,935
Tangible assets	8,433	5,439	1,309	1,685
Goodwill and other intangible assets	5,986	2,521	943	2,523
Investments in associates, subsidiaries and joint ventures	1,448	622	567	259
Miscellaneous	76,812	54,768	7,076	14,968
Total liabilities	1,370,073	618,733	340,610	410,730
Financial liabilities held for trading	224,119	45,803	70,860	107,457
Financial liabilities designated at fair value through profit and loss	49,800	13,223	21,767	14,811
Financial liabilities measured at amortised cost	949,243	438,825	233,320	277,097
Financial liabilities associated to transferred assets	6,379	1,168	3,483	1,729
Derivatives used for hedging	12,928	5,554	4,383	2,992
Provisions	3,058	1,760	814	484
Miscellaneous	74,807	62,373	5,981	6,454
Total equity and minority interest	49,738	50,028	2	-293

Source: CBFA

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2007-II, p. 9-10.

13.3.1 GLOBAL ACTIVITY BY ACCOUNTING CATEGORY/PORTFOLIO (CONTINUED)

(carrying amount, millions of euro)

	Total	Belgium	Other EMU	Rest of the world
2009				
II				
Total assets	1,281,288	493,375	424,552	363,361
Financial assets held for trading	199,982	48,386	68,818	82,778
Financial assets designated at fair value through profit and loss	28,613	9,851	10,762	7,999
Available-for-sale financial assets	177,311	43,415	97,013	36,883
Loans and receivables (including finance leases)	769,320	330,567	234,541	204,213
Held-to-maturity investments	12,437	1,876	4,867	5,694
Derivatives used for hedging	4,883	2,432	660	1,791
Tangible assets	8,338	5,396	1,272	1,670
Goodwill and other intangible assets	4,811	2,088	457	2,266
Investments in associates, subsidiaries and joint ventures	2,359	1,360	533	466
Miscellaneous	73,234	48,004	5,629	19,601
Total liabilities	1,281,288	614,120	317,985	349,183
Financial liabilities held for trading	172,511	41,714	57,601	73,196
Financial liabilities designated at fair value through profit and loss	49,088	12,324	21,538	15,226
Financial liabilities measured at amortised cost	916,764	445,498	223,174	248,092
Financial liabilities associated to transferred assets	8,362	1,254	5,263	1,845
Derivatives used for hedging	10,919	6,029	2,276	2,614
Provisions	3,312	2,499	284	529
Miscellaneous	69,074	53,177	7,943	7,954
Total equity and minority interest	51,258	51,625	-94	-273

Source: CBFA

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2007-II, p. 9-10.

13.3.2 GLOBAL ACTIVITY BY PRODUCT

(carrying amount, millions of euro)

	2008			2009	
	II	III	IV	I	II
Total assets	1,713,566	1,663,138	1,422,072	1,370,073	1,281,288
Cash and cash balances with central banks	13,570	21,809	14,015	17,898	26,680
Loans and advances to credit institutions	328,553	291,121	213,182	194,144	176,717
Equity instruments	62,139	46,856	15,867	13,936	14,436
Debt instruments	310,196	300,120	298,801	299,491	271,105
Derivatives	150,760	144,013	223,081	210,556	158,674
Loans and advances to other than credit institutions	716,045	715,183	555,563	551,749	564,856
Accrued income from financial instruments ¹	37,296	38,730	49,005	23,360	24,057
Other assets	95,007	105,306	52,558	58,938	44,763
Total liabilities	1,713,566	1,663,138	1,422,072	1,370,073	1,281,288
Deposits from central banks	1,464	33,098	64,912	43,069	32,723
Debts to credit institutions	446,722	450,221	276,224	255,691	239,856
Financial liabilities associated with transferred assets	7,098	9,308	7,440	6,379	8,362
Deposits measured at amortized cost	637,767	600,633	557,405	555,761	538,283
Central Government	15,044	11,908	6,581	9,209	8,386
Non-Credit institutions	27,620	25,773	34,949	47,735	36,724
Corporate	304,369	287,547	256,775	230,342	213,877
Retail	290,735	275,405	259,100	268,474	279,296
(pm Regulated deposits)	131,654	126,642	131,286	144,621	153,521
Short positions	88,573	64,283	14,929	11,848	10,982
Derivatives	150,582	145,519	232,703	222,937	169,491
Debt certificates including bonds	189,906	179,261	124,420	124,371	130,613
Certificates of deposits	93,434	82,887	37,730	36,811	37,617
Customer saving certificates	27,035	28,122	29,902	33,414	35,703
Bonds and others	69,437	68,251	56,788	54,145	57,293
Subordinated liabilities	41,480	40,155	37,033	36,840	30,449
Accrued expenses on financial instruments ¹	39,726	41,325	47,840	22,438	22,444
Other liabilities	46,752	47,996	10,081	41,002	46,826
Total equity and minority interest	63,496	51,339	49,085	49,738	51,258

Source: CBFA

¹ If accounted separately.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2007-II, p. 9-10.

13.3.3 OFF-BALANCE-SHEET COMMITMENTS

(notional amounts, millions of euro)

	2006	2007	2008
Loan commitments given	352,351	451,684	315,769
Loan commitments received	22,759	23,828	33,895
Guarantees given	282,395	265,797	280,987
Guarantees received	760,875	1,107,292	581,543
Other commitments given	303,527	311,240	365,324
Other commitments received	338,038	313,378	229,243

Source: CBFA

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2007-II, p. 9-10.

13.3.4 SECURITIES PORTFOLIO

(carrying amount, millions of euro)

	2008			2009	
	II	III	IV	I	II
Total securities (long positions)	401,108	351,108	316,218	314,876	287,900
Equity instruments	62,139	46,856	15,867	13,936	14,436
Quoted equity	47,912	32,691	9,394	8,552	8,510
Held for trading	42,455	30,751	7,314	6,636	6,707
Designated at fair value through profit and loss	1,570	338	230	275	300
Available-for-sale	3,887	1,602	1,850	1,641	1,503
Unquoted equity	14,227	14,165	6,473	5,384	5,926
Held for trading	10,891	10,466	4,302	3,099	2,374
Designated at fair value through profit and loss	1,059	1,674	832	852	954
Available-for-sale	2,276	2,025	1,339	1,434	2,598
(pm Equity involved in repo transactions excluding re-used equity)	1,145	0	5,589	3,980	4,301
Debt instruments	310,196	300,120	298,801	299,491	271,105
Held for trading	58,549	57,627	37,005	34,220	29,377
Designated at fair value through profit and loss	15,536	15,123	15,820	16,135	15,283
Available-for-sale	220,192	210,951	208,514	215,374	170,901
Loans and receivables	2,503	3,270	24,640	21,531	43,486
Held-to-maturity	13,416	13,149	12,822	12,232	12,057
(pm Debt instruments involved in repo transactions excluding re-used debt instruments)	117,037	55,987	109,007	143,726	119,873
Investments in associates, subsidiaries and joint ventures	28,773	4,132	1,550	1,448	2,359
Total short positions	88,573	64,283	14,929	11,848	10,982
Equity instruments	72,592	48,940	600	577	722
Debt instruments	15,982	15,344	14,328	11,272	10,260

Source: CBFA

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2007-II, p. 9-10.

13.3.5 LOANS AND ADVANCES

(carrying amount, millions of euro)

	2008			2009	
	II	III	IV	I	II
Total loans and advances	1,044,598	1,006,304	768,745	745,893	741,573
Held for trading	30,901	21,508	13,506	6,645	6,689
Designated at fair value through profit and loss	20,491	22,243	10,929	9,675	11,692
Available-for-sale	602	585	259	188	181
Loans and receivables	992,605	961,969	744,051	729,385	722,884
Held-to-maturity	0	0	0	0	127
Loans and advances to other than credit institutions in loans and receivables portfolio	691,312	697,519	544,039	541,126	552,286
Bills and own acceptances	2,137	1,914	1,727	1,446	1,203
Finance leases	22,216	22,416	21,670	21,057	20,639
Securitized loans	3,632	29,371	19,089	21,788	20,541
Consumer credits	18,208	18,478	16,923	16,896	17,786
Mortgage loans	204,401	210,353	132,228	128,879	154,545
Term loans	287,351	270,747	265,689	266,364	286,098
Current accounts	29,186	31,137	24,046	23,986	20,472
Others	124,181	113,103	62,667	60,711	31,001

Source: CBFA

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2007-II, p. 9-10.

13.3.6 FUNDING STRUCTURE

(carrying amount, millions of euro)

	2008			2009	
	II	III	IV	I	II
Deposit base	1,132,236	1,131,732	940,408	903,424	862,214
Wholesale deposits ¹	814,467	828,205	651,406	601,536	547,215
Central Banks	1,464	33,098	64,912	43,069	32,723
Credit institutions	445,529	448,973	275,553	255,253	239,604
Other wholesale deposits	367,475	346,133	310,941	303,214	274,888
of which valued at amortized cost	347,032	325,228	298,306	287,287	258,987
Central governments	15,044	11,908	6,581	9,209	8,386
Non credit institutions	27,620	25,773	34,949	47,735	36,724
Corporate	304,369	287,547	256,775	230,342	213,877
Retail deposits and customer saving certificates	317,770	303,527	289,002	301,888	314,999
Retail deposits ²	290,735	275,405	259,100	268,474	279,296
Customer savings certificates	27,035	28,122	29,902	33,414	35,703
pm Regulated deposits	131,654	126,642	131,286	144,621	153,521
Market borrowing	418,555	377,766	343,881	351,325	297,041
Certificates of deposits	93,434	82,887	37,730	36,811	37,617
Bonds and other debt certificates	69,437	68,251	56,788	54,145	57,293
Subordinated liabilities	41,107	39,688	36,681	36,529	30,144
Short positions	88,573	64,283	14,929	11,848	10,982
Derivatives (trading & hedging)	118,906	113,348	190,313	205,611	152,642
Financial liabilities associated with transferred assets	7,098	9,308	7,440	6,379	8,362
Other liabilities	99,278	101,619	87,994	64,950	70,775
Equity and minority interest	63,496	51,339	49,085	49,738	51,258

Source: CBFA

¹ Included retail deposits valued at fair value.

² Only those measured at amortized cost.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2007-II, p. 9-10.

13.3.7 DERIVATIVES

(millions of euro)

	2008			2009	
	II	III	IV	I	II
Carrying amounts					
Derivatives classified as assets (total)	150,760	144,013	223,081	210,556	158,674
Held for trading	142,872	139,579	218,695	205,027	153,790
Used for hedging	7,888	4,433	4,386	5,529	4,883
Used for micro-hedging	1,621	714	808	1,082	918
Fair value hedges	954	499	226	469	451
Cash flow hedges	667	215	583	612	467
Net investment in foreign operations	0	0	0	0	0
Used for portfolio hedging of interest rate risk	6,267	3,719	3,578	4,447	3,965
Fair value hedges	3,619	1,640	907	1,348	1,339
Cash flow hedges	2,648	2,080	2,671	3,100	2,626
Derivatives classified as liabilities (total)	150,582	145,519	232,703	222,937	169,491
Held for trading	146,014	141,218	222,651	210,008	158,572
Used for hedging	4,568	4,301	10,052	12,928	10,919
Used for micro-hedging	1,429	1,435	2,953	2,384	1,980
Fair value hedges	893	963	1,867	1,174	1,094
Cash flow hedges	537	473	1,086	1,210	886
Net investment in foreign operations	0	0	0	1	0
Used for portfolio hedging of interest rate risk	3,139	2,865	7,099	10,544	8,939
Fair value hedges	1,002	1,130	4,640	7,351	6,044
Cash flow hedges	2,136	1,735	2,459	3,194	2,895
Notional amounts					
Derivatives assets + liabilities	10,719,959	10,771,960	11,260,975	10,573,350	9,735,064
Held for trading	10,315,079	10,364,368	10,913,036	10,225,742	9,393,851
Interest rate derivatives	7,870,395	8,061,128	9,198,498	8,636,544	7,876,472
Equity derivatives	443,367	343,199	214,787	208,868	183,308
Currency (fx) derivatives	1,349,947	1,399,104	1,085,434	972,033	957,202
Credit derivatives	476,869	344,236	311,523	321,096	301,703
Commodity derivatives	172,106	208,817	100,994	85,416	73,629
Other derivatives	2,395	7,884	1,800	1,784	1,537
Used for hedging	404,879	407,591	347,939	347,608	341,213
Used for micro-hedging	135,780	131,903	123,755	96,274	87,195
Fair value hedges	37,502	33,673	36,978	19,557	20,366
Cash flow hedges	98,278	98,230	86,778	76,717	66,829
Net investment in foreign operations	0	0	0	0	0
Used for portfolio hedging of interest rate risk	269,100	275,689	224,184	251,334	254,018
Fair value hedges	173,587	173,005	110,020	126,143	127,311
Cash flow hedges	95,513	102,684	114,164	125,191	126,707

Source: CBFA

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2007-II, p. 9-10.

13.3.8 INCOME STATEMENT

(carrying amount, cumulated figures until the end of the period, millions of euro)

	2008			2009	
	II	III	IV	I	II
Interest income	111,223	172,263	233,018	51,233	85,919
Interest expenses	103,901	161,386	218,535	47,438	78,508
Net interest income	7,321	10,876	14,483	3,795	7,411
Dividend income	227	305	383	246	102
Net fee income	3,779	5,546	6,764	1,571	2,875
Fees received	5,370	7,797	9,495	2,217	3,978
Fees paid (exclusive of commissions paid to agents)	1,591	2,251	2,731	646	1,103
Realized capital (gains and losses on financial assets and liabilities other than measured at fair value through profit and loss)	251	-299	-268	94	57
Trading income (gains and losses on financial assets held for trading)	329	-1,729	-6,494	-1,936	-2,582
Other fair value accounting gains and losses	1,176	2,626	3,181	98	276
Gains and losses on financial assets and liabilities designated at fair value through profit and loss	1,232	2,584	2,544	209	577
Fair value adjustments in hedge accounting	-56	42	637	-111	-301
Other net operating income	346	259	1,463	-287	10
Non interest income	6,108	6,708	5,029	-214	738
Gross operating income (banking product)	13,430	17,585	19,512	3,581	8,149
Staff expenses	4,340	6,593	8,577	1,954	3,741
Commissions to agents	311	463	620	163	331
General and administrative expenses	3,094	4,695	6,408	1,511	2,844
Depreciation	477	743	985	243	454
Operating expenses (excl. impairment losses and provisions) (-)	8,222	12,494	16,590	3,871	7,369
Impairment losses on financial assets	1,341	5,337	7,429	573	1,987
Impairment on property, investment properties, intangible assets, investments and associates and joint ventures accounted for using the equity method	40	1,682	2,327	143	205
Provisions	30	203	621	86	456
Impairment losses and provisions (-)	1,412	7,222	10,376	802	2,648
Share of the profit or loss of associates, and joint ventures accounted for using the equity method	371	118	-109	-119	-69
Net operating income	4,166	-2,013	-7,563	-1,211	-1,936
Negative goodwill immediately recognized in profit or loss	0	27	27	0	0
Total profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	29	-744	-3,308	59	6
Total profit or loss after tax from discontinued operations	0	-8,891	-9,040	0	0
Total profit or loss before tax and minority interest	4,196	-11,621	-19,884	-1,152	-1,930
Tax expense related to profit or loss from continuing operations (-)	900	826	522	349	62
Total profit and loss after tax and before minority interest	3,295	-12,447	-20,406	-1,501	-1,992
Minority interest (-)	138	200	255	100	161
Net profit or loss	3,158	-12,647	-20,661	-1,601	-2,154

Source: CBFA

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2007-II, p. 9-10.

13.3.9 COUNTRY RISKS OF EXTERNAL CLAIMS OF THE CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW

(millions of euro)

	Large banking groups		Other Belgian credit institutions		Total	
	Total claims	Total claims after transfers ¹	Total claims	Total claims after transfers ¹	Total claims	Total claims after transfers ¹
2006						
Dec.						
Developed countries of Europe	805,464.5	770,690.9	46,746.9	45,312.2	852,211.4	816,003.2
Developed countries outside of Europe	160,696.8	167,910.8	2,348.1	2,601.3	163,044.9	170,512.1
Developing countries of Europe	62,457.1	64,803.3	250.3	546.2	62,707.5	65,349.5
Developing countries of Africa and Middle East	6,476.1	6,139.7	282.9	326.5	6,759.0	6,466.2
Developing countries of Asia and Pacific	12,210.3	11,840.1	94.0	124.7	12,304.3	11,964.8
Developing countries of Latin America and Caribbean	5,432.5	5,185.7	340.5	362.5	5,773.0	5,548.2
Centres off-shore	39,141.2	36,972.8	1,155.6	1,079.6	40,296.8	38,052.3
Others - International Organisations	2,308.5	1,846.4	88.3	87.0	2,396.8	1,933.4
2007						
March						
Developed countries of Europe	855,253.0	830,944.9	54,351.9	54,328.5	909,604.9	885,273.4
Developed countries outside of Europe	188,840.0	195,429.2	3,070.1	3,165.5	191,910.1	198,594.8
Developing countries of Europe	70,987.0	73,521.5	224.8	547.1	71,211.7	74,068.6
Developing countries of Africa and Middle East	7,088.0	7,171.1	279.1	315.9	7,367.2	7,487.0
Developing countries of Asia and Pacific	13,122.2	12,821.8	98.5	103.6	13,220.6	12,925.4
Developing countries of Latin America and Caribbean	6,045.3	5,900.9	234.5	234.6	6,279.8	6,135.5
Centres off-shore	42,169.8	40,080.0	1,095.1	1,076.0	43,265.0	41,156.0
Others - International Organisations	2,165.1	2,079.1	113.0	113.0	2,278.1	2,192.1
June						
Developed countries of Europe	889,159.3	873,292.8	62,862.5	61,855.9	952,021.8	935,148.7
Developed countries outside of Europe	212,828.4	215,539.4	5,020.3	4,816.0	217,848.6	220,355.4
Developing countries of Europe	75,373.6	78,130.9	321.5	638.3	75,695.1	78,769.2
Developing countries of Africa and Middle East	7,701.6	7,358.2	273.6	340.1	7,975.2	7,698.3
Developing countries of Asia and Pacific	15,541.4	15,367.9	92.0	122.0	15,633.3	15,489.8
Developing countries of Latin America and Caribbean	6,014.5	5,859.5	355.5	363.6	6,370.0	6,223.0
Centres off-shore	43,927.5	41,926.2	1,575.9	1,553.3	45,503.4	43,479.5
Others - International Organisations	2,251.3	2,178.1	122.0	120.0	2,373.3	2,298.1
Sep.						
Developed countries of Europe	875,962.2	849,843.5	62,208.1	61,671.8	938,170.3	911,515.3
Developed countries outside of Europe	193,064.5	207,735.8	3,139.9	2,763.2	196,204.4	210,498.9
Developing countries of Europe	82,395.7	84,134.4	317.6	525.9	82,713.3	84,660.3
Developing countries of Africa and Middle East	7,654.1	6,792.6	263.7	369.8	7,917.7	7,162.4
Developing countries of Asia and Pacific	16,968.7	16,279.5	99.8	116.6	17,068.5	16,396.2
Developing countries of Latin America and Caribbean	6,192.2	5,785.0	529.5	546.0	6,721.7	6,331.0
Centres off-shore	47,975.4	44,025.5	736.9	496.5	48,712.3	44,522.0
Others - International Organisations	2,452.9	2,397.5	112.4	112.3	2,565.2	2,509.8
Dec.						
Developed countries of Europe	875,040.3	834,264.4	55,255.6	54,003.6	930,295.9	888,268.0

13.3.9 COUNTRY RISKS OF EXTERNAL CLAIMS OF THE CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW (CONTINUED)

(millions of euro)

	Large banking groups		Other Belgian credit institutions		Total	
	Total claims	Total claims after transfers ¹	Total claims	Total claims after transfers ¹	Total claims	Total claims after transfers ¹
Dec.						
Developed countries outside of Europe	219,893.3	230,843.9	3,053.0	3,186.9	222,946.3	234,030.8
Developing countries of Europe	89,245.8	91,228.7	2,337.5	2,714.1	91,583.2	93,942.8
Developing countries of Africa and Middle East	9,856.6	9,554.7	310.3	403.1	10,166.9	9,957.8
Developing countries of Asia and Pacific	21,997.5	21,926.4	89.4	100.8	22,086.9	22,027.3
Developing countries of Latin America and Caribbean	9,977.9	9,863.7	411.7	492.7	10,389.6	10,356.4
Centres off-shore	49,474.8	47,070.3	1,222.5	1,196.0	50,697.3	48,266.3
Others - International Organisations	2,087.9	2,129.2	104.8	104.8	2,192.7	2,234.0
2008						
March						
Developed countries of Europe	898,509.7	874,461.6	63,843.8	63,081.5	962,353.5	937,543.0
Developed countries outside of Europe	210,106.5	219,595.7	3,159.4	3,046.8	213,266.0	222,642.5
Developing countries of Europe	92,543.6	94,231.2	1,752.3	2,131.9	94,296.0	96,363.1
Developing countries of Africa and Middle East	11,127.7	10,288.4	317.8	336.8	11,445.5	10,625.2
Developing countries of Asia and Pacific	21,629.0	20,861.6	119.7	130.0	21,748.7	20,991.6
Developing countries of Latin America and Caribbean	8,001.4	7,684.0	332.6	350.9	8,334.1	8,034.9
Centres off-shore	48,763.4	39,470.9	586.5	510.9	49,349.9	39,981.8
Others - International Organisations	2,575.5	2,544.6	115.2	115.2	2,690.7	2,659.8
June						
Developed countries of Europe	908,586.4	890,836.5	61,846.1	61,556.0	970,432.5	952,392.5
Developed countries outside of Europe	201,793.7	209,845.4	4,319.7	4,139.3	206,113.4	213,984.7
Developing countries of Europe	103,768.1	106,090.6	2,041.8	2,264.0	105,809.9	108,354.5
Developing countries of Africa and Middle East	9,482.2	8,871.9	395.1	425.1	9,877.3	9,296.9
Developing countries of Asia and Pacific	24,537.6	23,975.8	112.7	131.3	24,650.4	24,107.1
Developing countries of Latin America and Caribbean	8,785.0	8,639.8	393.8	355.5	9,178.8	8,995.3
Centres off-shore	96,496.6	88,306.9	541.0	431.0	97,037.6	88,737.9
Others - International Organisations	2,343.0	2,361.6	116.8	114.9	2,459.8	2,476.5

Sources: BFIC

N.B.: From 31 March 2005 onwards, credit institutions should report their operations by country in accordance with a new model with following characteristics:

- the table introduces a reporting by country for the operations in off-balance sheet derivatives (credit derivatives, forwards, swaps, options and others);

- the table should be reported by all credit institutions and there is no exemption any more for operations of limited consideration;

- the local transactions in local currency are from now on included in the total claims before and after risk transfers.

The publication of the statistics by group of countries has been changed in order to reflect the breakdown of the BIS in its statistical publications. For each financial year starting on or after 1 January 2006, all credit institutions have been required to prepare their consolidated annual accounts in accordance with the international accounting standards IAS/IFRS. As a result, from that date onwards also the reporting of the country risks has been drawn up in accordance with IAS/IFRS.

¹ This is after deduction from claims that could be allocated to another country and those guaranteed by the National Delcredere service, and after adding the claims on other countries that could be allocated to the country involved.

14. Other financial intermediaries and financial auxiliaries

14.1 COLLECTIVE INVESTMENT UNDERTAKINGS

14.1.1 DEVELOPMENTS OF THE COLLECTIVE INVESTMENT UNDERTAKINGS OPERATING IN BELGIUM AS A WHOLE

(millions of euro, unless other comment)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2007	2008	2009	
											II	I	II	I
CIUs governed by Belgian law														
Number of institutions (end of period)														
Investment companies with variable capital	96	103	108	108	105	108	108	108	105	98	105	99	98	98
Compartment 1	1,499	1,851	1,951	1,987	1,979	n.	n.	n.	n.	n.	n.	n.	n.	n.
Operating compartments 2	n.	n.	n.	n.	1,252	1,365	1,477	1,649	1,842	1,900	1,842	1,914	1,900	1,970
Mutual investment funds	12	14	16	16	16	18	17	40	37	37	37	37	37	37
Pension-saving funds 3	12	11	10	10	11	12	12	14	14	14	14	14	14	14
Total	120	128	134	134	132	138	137	162	156	149	156	150	149	149
Net inventory value (end of period)														
Investment companies with variable capital	60,663	72,793	76,562	68,879	73,867	81,877	95,272	103,401	99,038	78,010	99,038	85,186	78,010	70,602
Mutual investment funds	1,948	3,011	3,342	2,888	3,510	4,707	5,954	9,289	9,700	9,700	9,700	8,592	9,700	6,469
Pension-saving funds 3	7,962	7,678	7,428	6,473	7,447	8,705	10,316	11,477	11,791	9,960	11,791	10,481	9,960	9,596
Total	70,572	83,482	87,332	78,239	84,824	95,289	111,543	124,167	120,529	97,671	120,529	104,259	97,671	86,667
Subscriptions	26,091	33,845	25,529	18,313	20,159	23,125	34,890	39,994	56,512	38,731	31,438	24,427	14,304	16,881
Repayments	12,092	16,529	14,027	14,959	16,855	17,573	28,337	32,403	56,701	51,106	32,096	29,088	22,018	19,843
Net contributions	13,999	17,316	11,502	3,355	3,304	5,553	6,553	7,591	-190	-12,375	-659	-4,661	-7,714	-2,962
Foreign CIUs whose shares and other equity are issued publicly in Belgium														
Number of institutions (end of period)														
by legal form														
Investment companies with variable capital	178	188	198	194	197	184	170	173	171	191	171	181	191	188
Compartment 1	1,721	1,901	2,029	2,036	2,067	2,030	2,122	2,172	2,366	2,632	2,366	2,519	2,632	2,506
Investment funds	79	76	76	70	70	61	46	53	60	70	60	59	70	84
Total	257	264	274	264	267	245	216	226	231	261	231	240	261	272
by category														
Institutions with UCITS passport	219	227	239	230	218	206	198	209	216	250	216	229	250	262
Compartment 1	1,530	1,732	1,880	1,891	1,925	1,918	2,023	2,068	2,258	2,530	2,258	2,409	2,530	2,398
Institutions without UCITS passport	38	37	35	34	49	39	18	17	15	11	15	11	11	10
Compartment 1	191	169	149	145	142	112	99	104	108	102	108	110	102	108
Total	257	264	274	264	267	245	216	226	231	261	231	240	261	272
Subscriptions in Belgium	13,139	14,591	11,133	12,394	12,174	12,231	30,030	n.	n.	n.	n.	n.	n.	n.
Repayments in Belgium	9,778	15,454	11,299	11,581	11,939	12,109	22,296	n.	n.	n.	n.	n.	n.	n.
Net contributions in Belgium	3,361	-863	-167	812	235	122	7,734	n.	n.	n.	n.	n.	n.	n.
For information purposes 4														
Net inventory value of CIUs governed by Belgian and foreign law publicly spread in Belgium (end of period)	124,086	138,233	143,700	127,570	136,190	149,280	183,810	197,960	188,420	127,950	188,420	158,640	127,950	n.

Source: BFIC

N.B.: Monetary and non-monetary CIUs. For the last year, I = 1st half-year, II = 2nd half-year.

1 Since October 2000 only the operating compartments are registered. These data include the compartments which were registered before October 2000 but were not operating.

2 Excluding the compartments which were statutorily formed but not operated and which were registered before October 2000. These compartments have been struck off the list in December 2003.

3 Pension-saving fund authorised under the Royal Decree of 22 December 1986.

4 Source: BEAMA (Belgian Asset Managers Association)

14.1.2 OUTSTANDING AMOUNT OF FINANCIAL ASSETS AND LIABILITIES OF NON-MONETARY COLLECTIVE INVESTMENT UNDERTAKINGS GOVERNED BY BELGIAN LAW

(millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		2009		
										year	III	IV	I	II
Financial assets														
Currency and deposits	17,717	18,912	20,975	23,722	26,008	27,872	29,901	29,053	21,795	18,656	18,098	18,656	18,479	16,305
Securities other than shares	14,635	18,554	19,712	19,974	19,096	24,986	24,380	26,741	33,866	31,269	30,981	31,269	29,119	31,434
Short-term	1,440	3,052	2,873	2,108	1,419	732	1,230	1,071	1,664	1,363	1,276	1,363	1,367	1,342
Long-term	12,450	14,714	16,146	17,351	16,854	22,668	21,126	23,210	29,237	28,272	28,936	28,272	25,941	28,164
Financial derivatives	745	788	693	515	823	1,586	2,024	2,459	2,965	1,634	770	1,634	1,811	1,927
Shares and other equity	30,417	36,062	34,975	24,918	28,505	29,293	35,690	39,567	35,691	18,442	24,116	18,442	17,394	21,443
Quoted shares	30,316	35,933	34,908	24,824	28,402	29,193	35,573	39,439	35,560	18,351	23,743	18,351	17,315	21,366
Non-quoted shares and other equity	102	129	67	94	103	100	118	128	131	90	373	90	79	77
Shares of collective investment undertakings	6,419	9,223	10,298	6,489	7,020	7,350	14,403	19,996	19,964	11,752	15,041	11,752	11,496	13,234
Other instruments (net)	409	-50	137	1,407	2,308	3,879	4,495	5,593	6,790	4,493	6,937	4,493	4,057	5,157
Total ¹	69,597	82,701	86,096	76,509	82,937	93,380	108,869	120,950	118,106	84,611	95,173	84,611	80,545	87,573
Financial liabilities														
Shares issued by:														
Bond CIUs	6,867	8,016	8,979	9,460	9,056	8,028	9,226	8,910	7,798	8,111	7,543	8,111	8,290	9,252
Share CIUs	22,947	27,851	26,039	17,512	18,997	19,065	24,350	28,559	26,769	12,467	16,469	12,467	11,772	14,529
Index CIUs	18,313	19,729	21,978	24,499	28,746	35,373	38,974	40,914	39,448	35,208	35,342	35,208	33,604	31,730
Real estate CIUs	280	432	382	366	311	412	678	886	440	221	335	221	144	165
Mixed CIUs	6,967	9,640	11,184	12,144	12,270	12,860	13,186	12,824	11,791	7,312	9,004	7,312	6,497	7,379
Funds of funds	6,261	9,354	10,105	6,056	6,111	8,936	12,139	17,381	16,285	10,625	12,650	10,625	10,150	11,409
Pension-saving funds ²	7,962	7,678	7,428	6,473	7,447	8,705	10,316	11,477	11,791	8,997	9,960	8,997	8,531	9,596
Debts									3,785	1,671	3,868	1,671	1,558	3,514
Total	69,597	82,701	86,096	76,509	82,937	93,380	108,869	120,950	118,106	84,611	95,173	84,611	80,545	87,573

Source: BFIC Calculations: NBB

¹ Net inventory value

² Pension-saving funds authorised under the Royal Decree of 22 December 1986.

14.1.3 FINANCIAL TRANSACTIONS OF NON-MONETARY COLLECTIVE INVESTMENT UNDERTAKINGS GOVERNED BY BELGIAN LAW

(millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			2009	
										year	III	IV	I	II
Formation of financial assets														
Currency and deposits	5,291	1,264	2,041	2,957	2,390	1,994	1,860	-655	-6,995	-2,960	-1,112	558	-169	-2,223
Securities other than shares	2,148	4,691	2,395	424	77	4,917	-2,078	4,682	8,290	-2,658	-728	-1,781	-2,010	1,983
Short-term	362	1,680	-113	-670	-603	-604	466	-125	658	-321	-247	28	2	-50
Long-term	1,661	2,601	1,643	873	115	5,332	-1,588	3,256	6,793	-540	-348	-1,154	-1,703	2,084
Financial derivatives	125	410	865	220	564	189	-955	1,553	840	-1,798	-132	-656	-309	-51
Shares and other equity	5,768	9,630	5,444	1,753	338	-2,465	414	-1,222	-4,249	-439	-98	-598	1,478	1,864
Quoted shares	5,730	9,604	5,493	1,728	333	-2,459	398	-1,231	-4,248	-516	-369	-406	1,461	1,872
Non-quoted shares and other equity	38	26	-49	25	6	-6	17	8	-1	78	271	-192	17	-8
Shares of collective investment undertakings	2,255	3,334	1,962	-2,653	204	-5	5,856	5,059	-140	-5,243	-1,037	-1,857	133	937
Other instruments (net)	-612	-395	269	1,407	1,019	1,799	440	71	1,246	-1,577	-106	-2,984	-430	988
Total	14,850	18,524	12,110	3,886	4,029	6,241	6,491	7,935	-1,848	-12,877	-3,080	-6,663	-997	3,549
New financial liabilities														
Net subscriptions of shares issued by:														
Bond CIUs	659	1,029	711	-379	-398	677	972	-240	-676	-485	-131	71	364	666
Share CIUs	4,680	8,271	3,352	207	-395	-1,448	1,791	1,025	-690	-2,919	-899	-1,186	1,131	1,196
Index CIUs	4,812	1,506	3,047	3,013	4,650	6,247	1,637	2,282	-364	-2,934	-733	-1,398	-1,807	-1,730
Real estate CIUs	143	140	29	-19	-98	23	175	10	-265	-55	-54	-29	-5	1
Mixed CIUs	1,287	3,088	2,442	194	-602	-190	-1,293	-753	-254	-1,810	-99	-1,184	-499	16
Funds of funds	1,830	3,569	1,508	-224	-316	171	2,433	4,768	-728	-3,865	-1,171	-856	-228	747
Pension-saving funds ¹	645	-7	0	98	154	-134	66	36	94	243	41	132	87	109
Total	14,057	17,595	11,089	2,891	2,997	5,345	5,780	7,128	-2,883	-11,825	-3,045	-4,449	-957	1,005
Change in debts									1,420	-2,115	-836	-2,197	-112	1,956
Reinvested earnings and statistical adjustments	793	929	1,021	996	1,032	895	712	808	-385	1,062	801	-17	73	588
Total	14,850	18,524	12,110	3,886	4,029	6,241	6,491	7,935	-1,848	-12,877	-3,080	-6,663	-997	3,549

Source: BFIC Calculations: BNB/NBB

¹ Pension-saving funds authorised under the Royal Decree of 22 December 1986.

14.2 MANAGEMENT COMPANIES OF CIU'S

14.2.1 OVERALL SITUATION OF MANAGEMENT COMPANIES OF CIUS

(millions of euros)

	2007	2008	2007			2008				2009	
			II	III	IV	I	II	III	IV	I	II
Assets											
Formation expenses	0	0	0	0	0	0	0	0	0	0	0
Intangible assets	20	31	19	20	20	22	36	38	31	31	33
Tangible assets	8	10	10	10	8	8	8	8	10	10	9
Financial fixed assets	144	133	140	140	144	145	145	145	133	133	133
Participations	124	122	120	120	124	133	134	134	122	122	117
Amounts receivable	0	0	0	0	0	0	0	0	0	0	0
Other financial fixed assets	19	10	20	19	19	10	10	10	10	10	10
Cash guarantees	1	1	0	1	1	1	1	1	1	1	6
Amounts receivable after more than one year	0	0	0	0	0	0	0	0	0	0	0
Stocks	0	0	0	0	0	0	0	0	0	0	0
Amounts receivable within one year	229	184	301	229	229	104	132	137	184	82	89
Trade debtors	205	157	273	217	205	91	96	84	157	65	70
Other amounts receivable	24	27	28	12	24	13	36	53	27	17	19
Cash at bank	276	433	333	265	276	491	314	426	433	460	220
Cash in hand	343	178	149	172	343	237	511	207	178	203	249
Differed charges and accrued income	27	19	82	104	27	59	79	93	19	45	57
Total Assets	1,048	988	1,033	941	1,048	1,064	1,225	1,053	988	962	791
Liabilities											
Capital	96	96	96	96	96	96	96	96	96	146	146
Share premium account	85	85	85	85	85	85	85	85	85	85	85
Revaluation gains	0	0	0	0	0	0	0	0	0	0	0
Reserves	54	70	54	54	54	70	70	70	70	70	70
Profit carried forward (+) or loss carried forward (-)	101	122	94	94	101	118	111	118	122	95	95
Income at the end of the period	274	279	154	217	274	52	223	239	279	-8	100
Provisions and differed taxes	3	10	3	3	3	2	2	2	10	8	9
Liabilities and charges	3	10	3	3	3	2	2	2	10	8	9
Differed taxes	0	0	0	0	0	0	0	0	0	0	0
Amounts payable after more than one year	4	7	4	4	4	2	2	2	7	7	7
Subordinated loans	2	7	2	2	2	2	2	2	7	7	7
Other amounts payable	2	0	2	2	2	0	0	0	0	0	0
Amounts payable within one year	403	320	454	282	403	575	550	358	320	516	229
Current portion of amounts payable after one year	0	0	0	0	0	0	0	0	0	0	0
Financial debts	14	10	15	14	14	13	13	14	10	10	10
Trade debts	289	241	204	201	289	221	243	272	241	179	175
Taxes, remuneration and social security	98	67	56	63	98	113	89	69	67	54	53
Other debts	3	2	179	4	3	229	206	2	2	273	-9
Differed charges and accrued income	28	1	90	106	28	64	86	84	1	43	50
Total Liabilities	1,048	988	1,033	941	1,048	1,064	1,225	1,053	988	962	791
PM : Number of management companies of CIUs registered in Belgium	7	7	7	7	7	7	7	7	7	7	7

Source: CBFA

14.2.2 PROFIT AND LOSS ACCOUNT OF MANAGEMENT COMPANIES OF CIUS

(millions of euros)

	2007	2008	2007			2008				2009	
			II	III	IV	I	II	III	IV	I	II
Operating income	1,462	1,259	699	1,068	1,462	331	678	989	1,259	228	469
Turnover	1,436	1,236	689	1,050	1,436	326	667	974	1,236	224	460
Other operating income	25	24	10	18	25	5	11	16	24	4	9
Operating charges	1,132	1,139	537	816	1,132	257	552	832	1,139	231	455
Various goods and services	948	936	460	699	948	214	467	711	936	184	372
Remuneration	159	133	66	101	159	38	74	103	133	42	71
Depreciation	12	25	5	8	12	4	8	12	25	3	11
Provisions	0	7	0	0	0	-1	-1	-1	7	-2	-3
Other operating charges	13	39	7	9	13	2	4	7	39	4	4
Operating profit or loss	329	120	162	252	329	75	127	157	120	-3	15
Financial income	70	229	55	59	70	11	152	155	229	4	69
Income from financial fixed assets	46	197	46	46	46	2	137	137	197	0	62
Income from current assets	14	24	8	10	14	5	10	14	24	2	3
Other financial income	10	8	1	3	10	4	5	4	8	2	4
Financial charges	7	24	5	4	7	5	13	14	24	4	3
Debt charges	1	1	1	1	1	4	0	1	1	0	1
Other financial charges	6	23	4	4	6	0	12	13	23	4	2
Profit or loss on ordinary activities before taxes	392	326	213	307	392	81	266	299	326	-3	81
Extraordinary income	1	18	0	1	1	0	0	0	18	-1	30
Profit or loss before taxes	393	344	213	307	393	81	266	299	344	-3	111
Taxes	119	65	59	90	119	29	43	60	65	4	11
Profit or loss at the end of the period	274	279	154	217	274	52	223	239	279	-8	100
PM : Number of management companies of CIUs registered in Belgium	7	7	7	7	7	7	7	7	7	7	7

Source: CBFA

14.3 INVESTMENT CORPORATIONS

14.3.1 DISTRIBUTION OF INVESTMENT CORPORATIONS

(units)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			2009	
										year	III	IV	I	II
Securities dealers	49	46	43	40	37	36	31	27	26	23	24	23	23	23
Portfolio management and investment advice companies	27	31	34	33	30	30	23	22	23	26	27	26	26	26
Corporations for financial instruments brokerage	3	4	4	3	2	1	1	1	0	0	0	0	0	0
Corporations for placing orders for financial instruments	2	3	4	3	2	3	2	3	0	0	0	0	0	0
Total investment corporations under the Belgian law	81	84	85	79	71	70	57	53	49	49	51	49	49	49
Investment corporations under the law of another member states of the European Community and owning a branch registered in Belgium	1	9	11	9	11	15	14	17	17	n.	22	n.	n.	20
Investment corporations under the law of another member states of the European Community but without registration in accordance with European Council Directive 93/22/EEC and owning a branch registered in Belgium	6	1	0	0	0	0	0	0	0	0	0	0	0	0
Total investment corporations registered in Belgium	88	94	96	88	82	85	71	70	66	49	73	49	49	69

Source: BFIC

14.3.2 OVERALL SITUATION OF SECURITIES DEALERS

(millions of euros)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			2009	
										year	III	IV	I	II
Assets														
Formation expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intangible assets	4	3	10	9	3	2	2	3	7	10	8	10	10	12
Tangible assets	21	29	28	23	22	23	21	18	19	20	23	20	19	17
Financial fixed assets	48	131	163	144	120	118	143	148	161	161	172	161	160	164
Affiliated enterprises and enterprises linked by a participating interest	31	107	137	136	102	100	70	131	155	155	165	155	154	158
Participations	31	107	125	125	90	90	69	130	155	155	165	155	154	158
Amounts receivable	0	0	12	11	12	10	1	1	0	0	0	0	0	0
Other financial fixed assets	11	22	26	5	15	13	68	14	4	4	4	4	4	4
Cash guarantees	6	3	1	3	4	5	4	3	2	2	2	2	2	2
Amounts receivable	782	791	946	790	612	648	433	420	532	500	1,008	500	599	489
Trade debtors	702	723	880	741	575	621	397	357	479	384	920	384	489	438
Private customers	127	102	57	66	41	32	49	28	45	22	73	22	50	41
Professional customers and party	530	582	809	656	505	516	320	296	401	313	733	313	385	361
Partners	0	0	0	0	0	0	0	1	2	8	39	8	4	4
Other trade debtors	44	38	13	19	29	74	28	32	31	40	75	40	49	30
Doubtful claims	1	1	1	0	0	0	0	1	1	1	0	1	1	0
Other amounts receivable	80	68	66	49	37	27	35	62	52	116	89	116	110	51
Partners	0	0	0	0	0	1	0	0	0	0	0	0	0	0
Other claims	80	68	66	49	37	27	35	62	52	116	89	116	110	51
Positions	4,065	4,400	6,389	6,974	10,638	933	215	129	194	359	339	359	354	361
Securities	4,064	4,398	6,388	6,973	10,637	933	214	129	194	359	339	359	354	360
Foreign currencies and precious metals	1	2	1	1	0	0	0	0	0	0	0	0	0	0
Cash at bank and in hand	1,573	1,524	2,099	1,911	4,053	1,378	1,549	1,577	2,138	1,629	2,019	1,629	1,690	1,609
Term deposits	681	874	818	626	876	484	564	714	1,162	1,041	1,070	1,041	981	958
Deposits over one month	9	25	1	36	76	18	19	27	221	506	305	506	523	418
Deposits up to one month	672	849	817	590	800	466	545	687	941	536	765	536	458	540
Sight deposits and cash	797	603	1,022	1,024	2,897	525	528	518	607	426	661	426	609	579
Other cash at bank and in hand	95	47	259	261	280	370	457	345	369	162	288	162	100	71
Differed charges and accrued income	96	64	76	28	29	6	10	8	11	17	19	17	15	15
Total Assets	6,588	6,941	9,711	9,879	15,476	3,110	2,371	2,301	3,061	2,697	3,587	2,697	2,848	2,665

14.3.2 OVERALL SITUATION OF SECURITIES DEALERS (CONTINUED)

(millions of euros)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			2009	
										year	III	IV	I	II
Liabilities														
Capital	153	162	178	170	126	134	102	58	104	122	119	122	122	119
Share premium account	7	8	49	71	74	25	25	25	119	314	314	314	314	314
Revaluation gains	4	1	1	0	0	1	1	1	1	0	1	0	0	0
Reserves	86	217	197	202	161	172	147	140	98	108	109	108	115	117
Profit carried forward (+) or loss carried forward (-)	197	314	380	349	324	103	71	111	116	161	162	161	212	178
Income at the end of the period	274	230	23	6	19	52	84	130	173	58	56	58	-1	18
Provisions for liabilities and charges	12	14	17	50	21	7	5	4	5	22	4	22	7	4
Amounts payable after more than one year	30	23	6	16	16	16	102	103	104	103	107	103	103	63
Subordinated loans	22	22	5	1	1	1	20	20	20	20	21	20	20	20
Financial debts	7	1	1	14	16	16	82	83	84	82	86	82	82	43
Other amounts payable	1	0	0	1	0	0	0	0	1	1	1	1	0	0
Amounts payable within one year	2,258	2,634	4,268	3,952	6,720	1,640	1,782	1,701	2,281	1,756	2,668	1,756	1,919	1,793
Financial debts	520	877	2,387	2,489	5,745	269	242	170	211	159	509	159	237	179
Trade debts	1,699	1,713	1,773	1,416	950	1,330	1,504	1,483	2,015	1,523	2,098	1,523	1,647	1,572
Private customers	913	1,065	1,171	848	700	912	1,181	1,161	1,565	1,145	1,160	1,145	1,077	1,111
Professional customers and party	762	626	561	553	225	311	276	287	336	284	783	284	478	335
Suppliers of goods and services	9	13	12	9	20	8	9	11	15	11	10	11	11	10
Other trade debts	15	9	28	6	6	98	39	24	99	84	145	84	81	116
Taxes, remuneration and social security	16	19	26	29	16	30	21	21	23	21	17	21	13	15
Other amounts payable	23	26	83	19	10	12	15	27	33	53	44	53	22	27
Directors and managers	4	8	2	1	1	1	1	1	1	1	0	1	1	1
Other debts	19	18	81	17	8	11	14	27	32	52	44	52	21	26
Positions	3,543	3,313	4,558	5,028	7,957	954	35	13	40	31	21	31	38	40
Differed charges and accrued income	25	26	34	34	57	7	17	16	20	22	29	22	20	19
Total Liabilities	6,588	6,941	9,711	9,879	15,476	3,110	2,371	2,301	3,061	2,697	3,587	2,697	2,848	2,665

Source: BFIC

14.3.3 PROFIT AND LOSS ACCOUNT OF SECURITIES DEALERS

(millions d'euros)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			2009	
										year	III	IV	I	II
Operating income	500	504	282	339	305	189	274	316	357	275	219	275	50	123
On securities	489	489	266	319	281	163	245	275	302	197	164	197	36	97
Brokerage	144	155	100	79	65	91	132	135	166	109	84	109	21	48
Commissions	40	70	27	17	20	29	38	46	39	34	27	34	6	15
Net income on positions	260	225	107	195	156	-12	21	18	15	-19	-12	-19	-5	-2
Net income	201	161	96	201	142	-23	9	8	13	-22	-14	-22	-6	-4
Revenues	58	65	11	-6	15	11	12	10	2	2	2	2	1	2
Holding fees	5	7	6	7	6	7	8	11	13	13	10	13	3	5
Other income	40	31	26	21	35	49	46	67	68	60	55	60	12	30
On foreign currencies and precious metals	3	4	6	4	3	3	4	5	4	4	3	4	1	2
Net income on positions	2	2	4	3	2	2	3	3	3	3	2	3	1	1
Commissions	1	2	3	1	1	2	2	2	1	1	1	1	0	1
Others	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	8	11	11	16	21	23	25	36	51	75	52	75	13	25
Operating charges	209	267	292	346	321	176	199	213	252	280	203	280	58	123
Various goods and services	121	159	186	213	228	101	117	131	140	167	120	167	37	79
Remuneration, taxes and pensions	67	86	88	81	76	76	78	81	104	97	74	97	20	42
Depreciation and other amounts written off	9	12	9	27	19	-3	4	1	5	12	7	12	2	3
Provisions for liabilities and charges	3	3	5	22	-5	0	-2	-2	1	2	-1	2	-1	-2
Other operating charges	8	6	4	3	2	2	2	3	3	3	2	3	1	1
Operating profit or loss	291	237	-9	-7	-15	13	75	103	105	-5	16	-5	-7	0
Financial income	71	131	102	72	68	47	50	67	125	138	92	138	12	28
Income from financial fixed assets	36	4	28	14	29	17	20	25	58	62	29	62	0	8
Income from cash at bank	30	114	54	46	32	26	28	39	65	74	58	74	11	18
Other financial income	5	13	21	12	7	4	2	4	2	2	4	2	1	2
Financial charges	62	138	72	36	40	16	21	28	51	54	41	54	6	10
Debt charges	52	132	61	30	37	14	19	23	46	52	40	52	6	10
Credit institutions	40	40	32	11	25	5	7	7	14	14	12	14	2	4
Interest rates on trade debts	12	89	29	19	11	10	5	16	32	37	28	37	4	6
Other charges	0	3	0	1	1	0	7	0	0	0	0	0	0	0
Other financial charges	11	6	11	6	3	2	3	5	5	2	2	2	1	1
Profit or loss on ordinary activities before taxes	300	230	22	29	13	44	104	142	179	79	67	79	-1	17
Extraordinary profit or loss	4	32	10	-3	7	7	-12	4	14	-16	1	-16	1	1
Profit or loss before taxes	303	261	32	26	21	50	92	145	192	64	68	64	0	18
Taxes	28	32	9	20	2	-2	8	16	19	6	12	6	0	0
Profit or loss at the end of the period	275	230	23	6	19	52	84	130	173	58	56	58	-1	18

Source: BFIC

14.3.4 OVERALL SITUATION OF THE OTHER INVESTMENT COMPANIES

(millions of euros)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		2009		
										year	III	IV	I	II
Assets														
Formation expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intangible assets	2	3	4	4	8	6	0	0	0	0	0	0	0	0
Tangible assets	5	7	8	9	12	10	4	4	6	5	6	5	5	5
Financial fixed assets	219	337	340	357	457	505	12	12	0	0	1	0	0	0
Affiliated enterprises and enterprises linked by a participating interest														
Participations	218	333	339	355	455	503	12	12	0	0	0	0	0	0
Amounts receivable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial fixed assets	1	3	0	0	0	1	0	0	0	0	0	0	0	0
Cash guarantees	0	0	0	2	2	2	0	0	0	0	1	0	0	0
Stocks	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amounts receivable	69	84	93	75	98	228	16	23	24	14	22	14	12	13
Trade debtors	63	68	82	69	92	222	14	23	23	12	20	12	9	10
Other amounts receivable	6	16	11	6	7	6	2	1	1	2	2	2	3	3
Positions	0	0	1	0	0	0	0	0	0	0	0	0	1	2
Cash at bank and in hand	69	203	208	289	470	430	49	73	62	64	64	64	61	57
Differed charges and accrued income	11	28	17	35	38	36	3	3	1	1	1	1	1	1
Total Assets	376	663	670	770	1,083	1,216	84	117	94	84	94	84	79	77
Liabilities														
Capital	81	122	125	125	149	152	36	36	39	51	43	51	52	46
Share premium account	162	247	247	247	345	345	1	1	1	0	1	0	0	0
Revaluation gains	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves	5	12	26	39	84	128	5	6	7	7	10	7	7	6
Profit carried forward (+) or loss carried forward (-)	5	22	20	19	73	75	10	14	-1	7	7	7	3	13
Income at the end of the period ¹	49	120	131	215	195	265	18	32	27	2	13	2	0	1
Provisions for liabilities and charges	2	3	8	8	6	7	2	3	4	5	3	5	1	1
Amounts payable after more than one year	1	3	3	3	3	4	3	1	1	1	1	1	1	1
Subordinated loans	1	0	1	1	0	2	0	0	0	0	0	0	0	0
Other amounts payable	0	2	2	2	2	2	3	0	1	1	1	1	1	1
Amounts payable within one year	55	111	96	89	191	207	13	24	17	12	17	12	14	12
Current portion of amounts payable after one year	0	0	0	0	0	0	0	2	0	0	0	0	0	0
Financial debts	8	6	6	4	4	2	0	0	0	0	0	0	0	1
Trade debts	24	68	50	29	108	117	3	8	4	5	4	5	4	4
Taxes, remuneration and social security	18	34	40	51	75	87	9	13	13	7	12	7	6	7
Other debts	5	3	0	5	4	0	0	0	0	0	1	0	4	0
Positions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Differed charges and accrued income	17	24	15	25	38	33	-3	1	0	0	1	0	1	-4
Total Liabilities	376	663	670	770	1,083	1,216	84	117	94	84	94	84	79	77

Source: BFIC

N.B.: Up to 2007 III, corporations for asset management, corporations for financial instrument brokerage and corporations for the placing of orders in financial instruments. Later, portfolio management and investment advice companies and corporations for financial instrument brokerage.

¹ After return on capital - interim dividend - (cf. profit and loss account)

14.3.5 PROFIT AND LOSS ACCOUNT OF THE OTHER INVESTMENT COMPANIES

(millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008			2009	
										year	III	IV	I	II
Operating income	206	503	560	587	769	889	65	103	96	55	65	55	10	25
Operating charges	122	339	377	272	484	550	38	58	61	48	48	48	13	28
Operating profit or loss	84	164	183	315	285	339	28	45	36	8	17	8	-4	-3
Financial income	5	15	31	31	24	57	2	3	2	3	2	3	0	1
Financial charges	1	5	4	6	3	7	1	0	0	2	1	2	0	0
Profit or loss on ordinary activities before taxes	88	175	211	340	306	389	29	47	38	1	18	1	-3	-2
Extraordinary profit or loss	0	13	1	7	11	3	1	3	3	9	0	9	4	4
Profit or loss before taxes	88	188	212	347	316	392	30	50	41	1	19	1	0	2
Taxes	36	67	81	132	103	126	10	15	12	4	6	4	1	1
Profit or loss at the end of the period	52	120	131	215	213	266	20	35	28	5	13	5	0	1

Source: BFIC

N.B.: Up to 2007 III, corporations for asset management, corporations for financial instrument brokerage and corporations for the placing of orders in financial instruments. Later, portfolio management and investment advice companies and corporations for financial instrument brokerage.

15. Financial assets held by non-financial companies
and households

15.1 MONETARY AGGREGATES OF THE EURO AREA

(end of period, billions of euro)

	Currency in circulation	Overnight deposits	M1	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Money market fund shares / units	Money market paper and debt securities up to 2 years	M3
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1999	351	1,621	1,972	883	1,288	4,142	144	280	143	4,709
2000	348	1,736	2,085	992	1,223	4,300	175	300	136	4,910
2001	240	2,039	2,279	1,089	1,317	4,684	219	398	146	5,447
2002	341	2,158	2,499	1,076	1,406	4,981	227	471	129	5,808
2003	398	2,329	2,727	1,039	1,530	5,296	209	582	93	6,179
2004	468	2,481	2,949	1,041	1,643	5,632	229	605	102	6,568
2005	533	2,949	3,482	1,132	1,548	6,162	222	616	124	7,124
2006	592	3,166	3,758	1,422	1,556	6,736	248	615	196	7,795
2007	639	3,270	3,909	1,996	1,541	7,446	283	660	315	8,704
2008	723	3,320	4,043	2,504	1,566	8,113	330	726	269	9,438
2007 II	605	3,244	3,849	1,641	1,527	7,017	282	699	238	8,236
III	611	3,217	3,828	1,803	1,503	7,133	295	682	278	8,389
IV	639	3,270	3,909	1,996	1,541	7,446	283	660	315	8,704
2008 I	633	3,226	3,859	2,144	1,551	7,554	314	743	279	8,890
II	652	3,269	3,922	2,280	1,543	7,745	330	733	283	9,092
III	657	3,226	3,883	2,444	1,522	7,849	346	731	288	9,214
IV	723	3,320	4,043	2,504	1,566	8,113	330	726	269	9,438
2009 I	720	3,415	4,135	2,308	1,655	8,097	339	781	197	9,413
II	735	3,582	4,317	2,174	1,704	8,194	347	742	184	9,467
2008 August	656	3,141	3,797	2,441	1,532	7,770	343	758	279	9,150
September	657	3,226	3,883	2,444	1,522	7,849	346	731	288	9,214
October	699	3,252	3,951	2,513	1,517	7,981	351	730	278	9,340
November	704	3,272	3,976	2,530	1,522	8,028	337	740	276	9,381
December	723	3,320	4,043	2,504	1,566	8,113	330	726	269	9,438
2009 January	712	3,388	4,100	2,393	1,611	8,105	324	760	219	9,408
February	716	3,390	4,106	2,356	1,635	8,097	327	780	217	9,421
March	720	3,415	4,135	2,308	1,655	8,097	339	781	197	9,413
April	729	3,474	4,203	2,292	1,676	8,171	338	782	208	9,499
May	732	3,493	4,225	2,247	1,692	8,164	336	772	201	9,473
June	735	3,582	4,317	2,174	1,704	8,194	347	742	184	9,467
July	746	3,578	4,324	2,140	1,723	8,187	320	758	174	9,439
August ^P	741	3,588	4,329	2,100	1,740	8,169	310	759	155	9,394

N.B.: Monetary aggregates comprise monetary liabilities of MFIs and central government (Post Office, Treasury) vis-à-vis non-MFI euro area residents excluding central government.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-I, p28.

15.2 BELGIAN CONTRIBUTION TO THE MONETARY AGGREGATES OF THE EUROZONE

15.2.1 BELGIAN CONTRIBUTION TO THE MONETARY AGGREGATES OF THE EUROZONE (UNTIL DECEMBER 2001)

(end of period, billions of euro)

	Currency in circulation	Overnight deposits	M1	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Money market fund shares and units and money market paper	Debt securities up to 2 years	M3
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (3) + (4) + (5)	(7)	(8)	(9)	(10) = (6) + (7) + (8) + (9)
1996	11.0	38.8	49.8	44.4	85.4	179.5	1.5	1.9	14.0	197.0
1997	11.1	41.9	53.0	46.5	93.4	193.0	2.2	1.4	12.3	208.9
1998	11.2	48.0	59.2	61.5	99.4	220.1	1.4	1.2	12.4	235.1
1999	12.0	54.0	66.1	63.8	103.8	233.6	1.0	1.0	8.5	244.1
2000	11.9	59.0	70.8	60.7	98.5	230.0	1.1	0.6	14.6	246.3
2001	7.1	62.0	69.1	69.4	105.2	243.7	1.0	1.2	10.0	255.9
1999 IV	12.0	54.0	66.1	63.8	103.8	233.6	1.0	1.0	8.5	244.1
2000 I	11.2	58.7	69.8	63.6	101.5	234.9	1.2	0.8	7.8	244.7
II	11.6	62.8	74.4	68.1	100.2	242.7	1.0	0.6	10.5	254.8
III	11.4	58.7	70.1	68.7	97.7	236.5	1.2	0.6	11.4	249.7
IV	11.9	59.0	70.8	60.7	98.5	230.0	1.1	0.6	14.6	246.3
2001 I	10.9	60.2	71.1	68.9	95.6	235.6	1.1	0.8	11.1	248.6
II	11.2	67.5	78.7	68.8	96.4	243.9	0.9	0.9	11.5	257.2
III	10.1	59.9	70.0	69.6	97.1	236.7	0.9	1.0	11.2	249.8
IV	7.1	62.0	69.1	69.4	105.2	243.7	1.0	1.2	10.0	255.9
2000 December	11.9	59.0	70.8	60.7	98.5	230.0	1.1	0.6	14.6	246.3
2001 January	11.1	61.0	72.1	61.5	97.4	231.0	1.1	0.6	11.8	244.5
February	11.0	59.5	70.5	66.4	96.3	233.2	1.8	0.7	11.5	247.2
March	10.9	60.2	71.1	68.9	95.6	235.6	1.1	0.8	11.1	248.6
April	11.0	59.6	70.6	70.4	95.2	236.2	1.0	0.8	11.2	249.2
May	11.1	64.6	75.7	68.2	96.0	239.9	1.0	0.8	10.9	252.6
June	11.2	67.5	78.7	68.8	96.4	243.9	0.9	0.9	11.5	257.2
July	10.8	62.1	72.9	69.9	96.6	239.4	1.0	0.9	10.3	251.6
August	10.5	58.5	69.0	70.3	96.7	236.0	0.9	1.0	11.1	249.0
September	10.1	59.9	70.0	69.6	97.1	236.7	0.9	1.0	11.2	249.8
October	9.4	58.8	68.2	71.9	98.2	238.3	0.9	1.0	10.3	250.5
November	8.9	62.0	70.9	70.4	100.3	241.6	1.3	1.1	10.6	254.6
December	7.1	62.0	69.1	69.4	105.2	243.7	1.0	1.2	10.0	255.9

N.B.: As mentioned earlier, chapter 15 has been revised. Next to table 15.1 (before 15.1.1) "Monetary aggregates of the eurozone", a new table 15.2 "Belgian contribution to the monetary aggregates of the eurozone" has been inserted. This table presents the contribution of belgian components to monetary aggregates of the eurozone.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-I, p28.

15.2.2 BELGIAN CONTRIBUTION TO THE MONETARY AGGREGATES OF THE EUROZONE (FROM JANUARY 2002 ONWARDS)

(end of period, billions of euro)

	Overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Repurchase agreements	Money market fund shares / units	Money market paper and debt securities up to 2 years	M3 (excluding the currency in circulation)
2002	62.9	66.5	118.4	3.6	1.6	9.8	262.8
2003	68.0	62.5	139.4	1.7	1.8	7.6	281.0
2004	79.0	63.7	155.6	1.8	1.9	5.5	307.5
2005	91.0	66.3	164.5	2.1	2.0	3.7	329.5
2006	93.0	81.4	164.8	2.6	2.1	2.0	345.9
2007	100.2	108.8	155.7	4.1	3.2	4.8	376.9
2008	100.9	108.0	158.9	11.7	4.4	11.1	395.1
2007 II	103.5	98.9	159.3	6.5	2.5	3.5	374.2
III	100.1	105.1	155.6	2.5	3.6	5.2	372.0
IV	100.2	108.8	155.7	4.1	3.2	4.8	376.9
2008 I	102.4	106.7	156.8	6.7	4.8	10.2	387.5
II	103.4	113.7	154.9	5.1	4.6	9.5	391.1
III	102.4	117.5	150.3	8.7	5.0	13.3	397.1
IV	100.9	108.0	158.9	11.7	4.4	11.1	395.1
2009 I	111.5	84.6	173.2	21.5	2.9	11.0	404.7
II	114.0	73.3	185.3	19.6	2.0	16.1	410.2
2008 August	93.6	120.6	152.3	8.2	4.0	15.6	394.4
September	102.4	117.5	150.3	8.7	5.0	13.3	397.1
October	110.5	120.3	150.5	7.5	5.1	10.3	404.2
November	109.1	119.8	152.5	7.3	4.3	10.6	403.7
December	100.9	108.0	158.9	11.7	4.4	11.1	395.1
2009 January	108.1	98.8	164.9	12.7	4.3	11.5	400.2
February	105.0	94.6	168.9	13.8	3.2	11.9	397.4
March	111.5	84.6	173.2	21.5	2.9	11.0	404.7
April	109.5	84.4	176.4	18.8	2.9	13.5	405.5
May	110.5	79.1	180.6	16.7	2.2	14.1	403.3
June	114.0	73.3	185.3	19.6	2.0	16.1	410.2
July	108.2	74.3	188.8	20.4	2.0	23.3	416.9
August ^P	110.3	67.6	191.6	17.0	1.6	24.6	412.6

N.B.: From January 2002 onwards, the Belgian contribution to the monetary aggregates of the eurozone excludes currency in circulation.

15.3 FORMATION OF FINANCIAL ASSETS BY INDIVIDUALS

(changes in millions of euro)

	Currency and deposits					Total	Fixed-interest securities			Shares and other equity			Mutual funds shares	Insurance technical reserves	Other accounts receivable ¹	Grand total
	Notes and coins	Sight deposits	Savings deposits	Other deposits at up to one year	Deposits at over one year		Short-term securities ²	Long-term securities ³	Total	Quoted shares	Unquoted shares and other equity	Total				
1999	1,219	2,556	3,422	-7,138	-279	-220	-135	5,605	5,471	197	1,440	1,637	9,618	8,232	1,042	25,781
2000	-182	2,299	-5,129	3,247	-467	-232	252	975	1,227	-3,123	1,787	-1,336	7,601	11,562	-157	18,665
2001	-4,569	963	5,554	4,204	223	6,374	575	-4,084	-3,509	2,381	-2,366	16	10,083	10,630	-1,716	21,877
2002	2,673	1,710	11,543	-5,541	-503	9,882	-1,258	-8,383	-9,642	2,397	533	2,930	4,039	10,379	127	17,715
2003	2,243	1,294	17,934	-4,909	-627	15,935	-357	-15,727	-16,084	2,865	-6,991	-4,126	8,047	15,504	-344	18,932
2004	3,139	3,613	14,180	93	-371	20,654	-244	-17,028	-17,272	2,028	-2,245	-217	6,634	17,623	-10,713	16,709
2005	1,045	5,005	8,335	420	-637	14,168	-113	-13,959	-14,072	-4,845	-3,456	-8,301	10,062	22,519	419	24,795
2006	1,997	-789	1,740	11,083	35	14,066	238	-10,086	-9,848	5,542	-5,697	-155	6,527	13,295	367	24,252
2007	770	-1,028	-8,774	17,475	1,329	9,772	739	-5,871	-5,132	-3,298	3,500	202	-1,199	14,687	1,322	19,651
2008	1,071	-1,275	1,792	2,359	3,431	7,378	1,364	11,231	12,594	5,197	3,872	9,069	-18,726	6,798	-615	16,499
2007 I	-933	1,434	-5,543	6,986	375	2,320	281	-3,611	-3,330	-1,023	1,570	546	1,355	3,593	1,096	5,580
II	267	2,301	-79	4,512	393	7,395	131	-4,773	-4,642	87	165	252	-1,988	3,242	-1,843	2,416
III	467	-4,032	-3,920	1,612	391	-5,483	295	2,889	3,184	-724	5	-720	984	3,057	1,225	2,248
IV	968	-730	768	4,365	170	5,540	32	-376	-344	-1,638	1,761	123	-1,550	4,795	843	9,408
2008 I	-1,074	1,184	1,071	-261	80	999	520	-1,682	-1,162	2,828	2,317	5,146	-8,212	4,289	-636	423
II	282	1,117	-1,984	4,425	685	4,525	-87	1,124	1,037	3,579	-615	2,964	-1,625	2,479	-1,078	8,302
III	393	-2,114	-4,426	330	2,421	-3,396	424	5,382	5,806	1,391	-17	1,374	-7,060	806	1,225	-1,244
IV	1,471	-1,462	7,130	-2,134	245	5,250	507	6,407	6,914	-2,601	2,186	-415	-1,830	-775	-126	9,018
2009 I	-188	4,120	10,731	-9,232	973	6,403	-26	2,587	2,560	-220	311	91	-1,426	-287	632	7,973

Source: NBB

N.B.: The individuals sector encompasses the households and non-profit institutions serving households.

¹ Other accounts receivable within the meaning of ESA1995, namely the trade credits and various claims on general government and on the financial institutions, among which the interests accrued and not yet due.

² Securities the initial term of which is up to one year.

³ Securities the initial term of which exceeds one year.

15.4 FINANCIAL ASSETS HELD BY INDIVIDUALS

(outstanding amounts at the end of period in millions of euro)

	Currency and deposits						Fixed-interest securities			Shares and other equity			Mutual funds shares	Insurance technical reserves	Other accounts receivable ¹	Grand total
	Notes and coins	Sight deposits	Savings deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities ²	Long-term securities ³	Total	Quoted shares	Unquoted shares and other equity	Total				
1999	11,601	21,433	95,112	37,534	5,407	171,087	1,540	150,948	152,488	75,940	154,405	230,345	101,872	94,378	19,955	770,126
2000	11,418	23,761	89,984	41,223	4,940	171,327	1,792	151,825	153,617	72,620	170,544	243,165	106,173	103,517	19,798	797,597
2001	6,849	24,752	94,868	41,307	5,164	172,940	2,367	148,249	150,616	55,708	167,479	223,187	108,002	112,390	19,882	787,017
2002	9,523	26,415	107,411	34,819	4,658	182,825	1,109	135,466	136,575	31,821	101,908	133,728	94,833	118,901	19,772	686,635
2003	11,766	27,622	125,345	29,012	4,030	197,775	751	114,478	115,229	44,152	90,843	134,995	100,535	131,407	19,428	699,369
2004	14,905	30,996	140,225	31,000	3,655	220,781	507	96,087	96,595	65,438	100,098	165,537	109,521	149,675	8,525	750,632
2005	15,950	36,114	148,559	31,612	3,019	235,253	395	84,238	84,633	78,855	95,708	174,562	130,098	175,893	8,943	809,382
2006	17,947	35,254	150,299	40,932	3,053	247,486	632	71,051	71,684	102,583	109,334	211,917	137,199	189,873	9,311	867,469
2007	18,717	34,177	141,650	57,914	4,385	256,843	1,371	65,448	66,819	96,135	113,392	209,527	129,875	204,464	10,632	878,161
2008	19,788	32,919	143,442	60,176	7,815	264,140	2,735	74,963	77,698	43,193	88,041	131,234	92,830	207,505	10,018	783,425
2007 I	17,014	36,683	144,756	47,981	3,429	249,863	913	67,290	68,203	103,527	110,649	214,176	138,022	193,567	10,407	874,237
II	17,282	38,977	144,677	52,280	3,822	257,038	1,044	62,487	63,531	108,844	112,055	220,899	136,901	197,475	8,564	884,408
III	17,749	34,951	140,757	53,668	4,212	251,337	1,339	65,668	67,007	100,181	108,320	208,501	135,891	200,128	9,789	872,653
IV	18,717	34,177	141,650	57,914	4,385	256,843	1,371	65,448	66,819	96,135	113,392	209,527	129,875	204,464	10,632	878,161
2008 I	17,642	35,299	142,721	57,312	4,464	257,437	1,891	65,580	67,471	83,043	109,250	192,293	114,504	207,387	9,997	849,089
II	17,924	36,419	140,737	61,740	5,149	261,969	1,804	66,237	68,041	74,215	103,335	177,550	105,926	209,457	8,919	831,862
III	18,317	34,385	136,312	62,473	7,571	259,057	2,228	69,396	71,623	62,621	99,943	162,564	96,195	209,264	10,144	808,848
IV	19,788	32,919	143,442	60,176	7,815	264,140	2,735	74,963	77,698	43,193	88,041	131,234	92,830	207,505	10,018	783,425
2009 I	19,599	37,085	154,173	51,735	8,789	271,381	2,631	76,144	78,775	39,384	89,958	129,343	87,644	206,956	10,650	784,748

Source: NBB

N.B.: The individuals sector encompasses the households and non-profit institutions serving households.

¹ Other accounts receivable within the meaning of ESA1995, namely the trade credits and various claims on general government and on the financial institutions, among which the interests accrued and not yet due.

² Securities the initial term of which is up to one year.

³ Securities the initial term of which exceeds one year.

15.5 FORMATION OF FINANCIAL ASSETS BY NON-FINANCIAL CORPORATIONS

(changes in millions of euro)

	Currency and deposits				Fixed-interest securities			Shares and other equity			Insurance technical reserves	Loans	Trade credits	Other and statistical adjustments ¹	Grand total
	Notes, coins and sight deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities ²	Long-term securities ³	Total	Quoted shares	Unquoted shares and other equity	Total					
1999	865	8,180	422	9,468	19	-329	-310	1,411	-377	1,034	-61	29,229	982	-1,010	39,332
2000	156	-2,372	208	-2,008	483	-928	-445	12,333	7,073	19,406	138	66,270	2,107	-6,303	79,164
2001	502	3,336	387	4,225	2,147	-154	1,993	4,522	531	5,053	-118	47,367	-391	-2,062	56,067
2002	805	-395	179	590	243	2,042	2,285	-1,957	-994	-2,951	34	14,214	-933	13,803	27,041
2003	1,916	-3,792	803	-1,073	-667	-1,546	-2,213	2,397	33	2,430	391	62,553	-516	-4,881	56,692
2004	1,346	1,527	291	3,165	3,458	-1,225	2,233	12,327	6,439	18,766	509	-4,359	1,062	6,520	27,895
2005	2,128	-3,633	-758	-2,263	-178	1,469	1,291	7,678	4,859	12,537	2,223	14,531	365	-15,272	13,411
2006	5,012	15,968	1,675	22,655	984	-2,064	-1,080	6,560	-7,501	-941	431	51,982	1,229	874	75,150
2007	2,985	13,834	101	16,920	84	6,620	6,703	12,230	44,646	56,877	146	38,290	2,037	25,636	146,608
2008	-2,806	-2,270	797	-4,279	2,831	-1,411	1,420	-992	50,982	49,990	-227	57,788	-105	21,059	125,646
2007 I	-273	3,122	728	3,577	-573	2,112	1,540	2,805	11,427	14,232	125	17,495	7,977	4,800	49,745
II	2,769	3,506	-767	5,508	246	725	970	1,444	3,363	4,807	-126	17,109	-187	6,331	34,411
III	270	-4,965	157	-4,538	629	1,563	2,193	1,857	23,679	25,536	-185	-12,705	1,393	10,072	21,766
IV	219	12,172	-18	12,373	-219	2,219	2,000	6,124	6,178	12,302	332	16,391	-7,146	4,434	40,686
2008 I	-44	-3,563	-92	-3,698	2,450	-428	2,022	1,715	20,988	22,703	211	35,074	-2,801	19,337	72,849
II	31	4,079	480	4,590	-2,134	-226	-2,360	-4,240	-916	-5,156	-123	8,358	2,319	3,556	11,184
III	-1,080	4,980	-146	3,754	1,966	-375	1,592	962	593	1,555	-147	9,785	2,274	-8,974	9,838
IV	-1,713	-7,766	554	-8,925	549	-383	166	570	30,318	30,888	-168	4,571	-1,897	7,139	31,775
2009 I	6,200	-9,252	882	-2,170	765	2,234	2,999	4,639	6,086	10,726	-617	-6,232	488	2,465	7,658

Source: NBB

¹ This item encompasses various claims on the financial institutions, among which the interests accrued and not yet due, as well as the errors and omissions of the estimated Belgium's balance of payments.² Securities the initial term of which is up to one year.³ Securities the initial term of which exceeds one year.

15.6 FINANCIAL ASSETS HELD BY NON-FINANCIAL COMPANIES

(outstanding amounts at the end of period in millions of euro)

	Currency and deposits				Fixed-interest securities			Shares and other equity			Insurance technical reserves	Loans	Trade credits	Other and statistical adjustments ¹	Grand total
	Notes, coins and sight deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities ²	Long-term securities ³	Total	Quoted shares	Unquoted shares and other equity	Total					
1999	22,602	33,687	1,478	57,767	2,240	7,926	10,166	122,980	206,031	329,010	4,936	146,325	5,356	-4,089	549,472
2000	23,096	31,703	1,633	56,432	2,724	7,012	9,735	133,619	281,979	415,598	5,470	212,616	7,464	-8,910	698,405
2001	23,771	40,158	2,037	65,966	4,937	6,655	11,591	119,388	256,857	376,245	5,771	260,460	7,069	-9,959	717,143
2002	24,215	37,925	2,208	64,347	5,179	8,769	13,948	87,324	213,257	300,581	5,932	273,216	6,135	9,035	673,195
2003	25,782	33,378	3,013	62,174	4,512	7,323	11,835	97,271	249,823	347,094	6,077	332,792	5,619	3,076	768,668
2004	30,609	34,421	3,329	68,359	7,970	6,093	14,063	120,513	289,020	409,533	6,351	326,745	6,679	2,386	834,117
2005	32,120	31,148	2,434	65,702	7,792	7,613	15,405	143,448	304,642	448,090	6,513	346,660	7,044	-16,806	872,607
2006	36,679	45,728	4,133	86,540	8,775	5,515	14,290	174,151	429,680	603,831	6,697	395,910	8,317	-21,437	1,094,146
2007	39,368	58,471	4,282	102,120	8,860	12,136	20,997	185,401	476,060	661,462	6,842	432,125	10,356	17,115	1,251,017
2008	36,856	54,737	4,887	96,479	11,691	10,704	22,396	101,072	347,720	448,792	6,616	492,417	10,252	68,301	1,145,251
2007 I	36,354	48,025	4,860	89,239	8,203	7,627	15,830	179,014	435,973	614,987	6,822	413,156	16,295	-17,764	1,138,565
II	39,085	51,552	4,094	94,730	8,449	8,353	16,802	191,713	458,053	649,766	6,695	429,743	16,123	-9,704	1,204,155
III	39,241	46,411	4,272	89,924	9,078	9,917	18,995	185,655	482,710	668,365	6,511	416,387	17,515	7,044	1,224,741
IV	39,368	58,471	4,282	102,120	8,860	12,136	20,997	185,401	476,060	661,462	6,842	432,125	10,356	17,115	1,251,017
2008 I	39,161	54,728	4,219	98,108	11,309	11,709	23,018	159,353	431,656	591,009	7,053	465,078	7,556	33,879	1,225,702
II	39,241	58,944	4,701	102,886	9,176	11,488	20,664	148,359	413,564	561,923	6,931	473,107	9,875	45,747	1,221,133
III	38,409	62,963	4,530	105,903	11,144	11,098	22,242	132,434	386,401	518,835	6,783	485,618	12,148	45,988	1,197,517
IV	36,856	54,737	4,887	96,479	11,691	10,704	22,396	101,072	347,720	448,792	6,616	492,417	10,252	68,301	1,145,251
2009 I	43,148	44,543	5,758	93,448	11,773	12,886	24,659	95,367	344,468	439,835	5,998	487,013	10,709	72,863	1,134,525

Source: NBB

¹ This item encompasses various claims on the financial institutions, among which the interests accrued and not yet due, as well as the cumulative flows of errors and omissions of the estimated Belgium's balance of payments.² Securities the initial term of which is up to one year.³ Securities the initial term of which exceeds one year.

16. Liabilities of households and non-financial companies

16.1 SUMMARY TABLES

16.1.1 NEW FINANCIAL LIABILITIES OF INDIVIDUALS

(changes in millions of euro)

	Loans at up to one year	Loans at over one year			Total	Miscellaneous ¹	Grand total
		Mortgage loans	Consumer credits	Other			
1999	1,601	5,473	326	-2,759	3,040	714	5,355
2000	-659	2,360	588	243	3,191	-410	2,121
2001	-1,203	2,394	354	-191	2,557	-1,521	-167
2002	280	4,947	325	-941	4,331	-474	4,137
2003	-998	6,165	-208	548	6,505	-5	5,501
2004	-167	6,333	-481	12	5,864	620	6,317
2005	811	10,037	648	735	11,419	-329	11,901
2006	-54	10,748	278	841	11,867	543	12,356
2007	154	11,949	1,388	-77	13,260	887	14,301
2008	422	10,168	1,153	534	11,855	99	12,375
2007 I	383	2,172	398	-148	2,423	728	3,533
II	-435	3,010	603	29	3,642	887	4,094
III	170	2,845	181	71	3,097	-2,554	713
IV	36	3,922	206	-30	4,098	1,826	5,960
2008 I	-62	2,542	437	63	3,042	-154	2,825
II	557	2,852	652	196	3,699	1,401	5,658
III	113	2,480	218	187	2,885	-2,488	510
IV	-186	2,294	-153	88	2,229	1,340	3,382
2009 I	-230	1,562	301	86	1,949	213	1,932

Source: NBB

N.B.: The individuals sector encompasses the households and non-profit institutions serving households.

¹ This item encompasses the other accounts payable according to ESA1995.

16.1.2 FINANCIAL LIABILITIES OF INDIVIDUALS

(outstanding amounts at the end of period in millions of euro)

	Loans at up to one year	Loans at over one year			Total	Miscellaneous ¹	Grand total
		Mortgage loans	Consumer credits	Other			
1999	8,849	66,048	10,057	12,698	88,803	8,294	105,947
2000	8,210	70,129	10,644	11,228	92,002	7,884	108,095
2001	6,933	69,332	10,368	12,067	91,766	8,163	106,862
2002	6,557	74,563	10,693	11,376	96,631	7,689	110,877
2003	5,168	81,359	10,864	11,092	103,314	7,684	116,167
2004	5,057	87,670	10,286	13,008	110,964	8,303	124,324
2005	5,873	98,278	10,934	13,326	122,538	7,974	136,386
2006	5,909	111,106	12,911	13,827	137,844	8,517	152,270
2007	6,077	123,055	14,299	13,555	150,908	9,404	166,390
2008	6,502	132,842	15,452	13,830	162,123	9,503	178,129
2007 I	6,310	113,278	13,309	13,679	140,266	9,245	155,821
II	5,874	116,288	13,912	13,513	143,713	10,132	159,720
III	6,043	119,133	14,093	13,584	146,810	7,578	160,431
IV	6,077	123,055	14,299	13,555	150,908	9,404	166,390
2008 I	6,013	125,677	14,735	13,357	153,770	9,250	169,033
II	6,570	128,068	15,387	13,553	157,008	10,651	174,229
III	6,686	130,548	15,605	13,741	159,893	8,163	174,743
IV	6,502	132,842	15,452	13,830	162,123	9,503	178,129
2009 I	6,273	134,404	15,753	13,916	164,072	9,717	180,061

Source: NBB

N.B.: The individuals sector encompasses the households and non-profit institutions serving households.

¹ This item encompasses the other accounts payable according to ESA1995.

16.1.3 NEW FINANCIAL LIABILITIES OF NON-FINANCIAL CORPORATIONS

(changes in millions of euro)

	At up to one year			At over one year					Miscellaneous ¹	Grand total
	Loans	Fixed-interest securities	Total	Loans	Quoted shares	Unquoted shares and other equity	Fixed-interest securities	Total		
1999	17,921	1,433	19,354	11,345	2,888	9,916	1,436	25,585	1,540	46,479
2000	36,271	3,146	39,417	17,014	4,954	20,793	-595	42,166	350	81,934
2001	24,157	1,506	25,663	8,066	2,257	25,541	5,631	41,495	606	67,764
2002	-5,470	805	-4,665	22,218	144	8,748	2,261	33,371	-1,340	27,366
2003	21,409	1,112	22,522	20,288	491	4,987	8,072	33,838	840	57,199
2004	-10,929	-877	-11,806	9,454	3,728	18,862	6,469	38,513	213	26,920
2005	4,940	-1,975	2,966	1,966	2,698	6,517	-6,042	5,140	-307	7,799
2006	21,757	-875	20,883	22,353	3,776	27,699	2,483	56,310	1,250	78,442
2007	27,887	3,974	31,861	25,290	2,566	86,533	1,116	115,504	381	147,746
2008	-4,285	678	-3,606	2,578	6,719	119,427	572	129,296	2,441	128,131
2007 I	4,832	2,229	7,061	8,140	285	26,253	261	34,939	2,122	44,121
II	8,110	2,399	10,509	5,828	1,732	8,816	4,477	20,853	433	31,795
III	7,379	-1,591	5,788	6,924	155	18,681	-5,156	20,603	-3,761	22,630
IV	7,567	936	8,504	4,398	394	32,783	1,534	39,109	1,587	49,199
2008 I	8,557	-428	8,129	6,739	139	48,424	552	55,854	1,569	65,551
II	4,480	783	5,264	-33	92	4,324	3,512	7,895	692	13,851
III	-11,974	1,013	-10,961	-2,986	39	20,770	79	17,901	20	6,959
IV	-5,347	-690	-6,037	-1,142	6,449	45,910	-3,571	47,646	160	41,769
2009 I	237	-75	161	-8,335	35	2,954	2,942	-2,403	5,675	3,433

Source: NBB

¹ This item encompasses the technical reserves of non-autonomous pension funds, the derivatives and the other accounts payable according to ESA1995.

16.1.4 FINANCIAL LIABILITIES OF NON-FINANCIAL CORPORATIONS

(outstanding amounts at the end of period in millions of euro)

	At up to one year			At over one year					Miscellaneous ¹	Grand total
	Loans	Fixed-interest securities	Total	Loans	Quoted shares	Unquoted shares and other equity	Fixed-interest securities	Total		
1999	137,241	3,137	140,378	116,883	110,263	401,785	10,803	639,734	12,932	793,043
2000	174,112	6,312	180,423	134,587	113,426	506,401	10,190	764,604	13,271	958,299
2001	199,264	7,907	207,171	144,365	105,662	516,790	15,933	782,750	14,375	1,004,296
2002	189,880	8,345	198,225	165,433	66,984	423,781	17,764	673,961	12,694	884,880
2003	207,263	8,941	216,205	185,406	76,113	473,562	25,233	760,314	9,934	986,453
2004	198,668	7,952	206,620	193,070	116,522	587,346	31,391	928,329	9,960	1,144,908
2005	206,726	6,131	212,857	195,690	119,658	660,646	24,934	1,000,928	9,759	1,223,545
2006	225,544	4,127	229,672	217,015	149,095	880,007	27,034	1,273,151	11,020	1,513,843
2007	251,737	7,934	259,672	242,001	149,692	926,428	27,601	1,345,721	7,427	1,612,821
2008	246,514	8,488	255,001	243,352	99,206	711,338	28,197	1,082,092	5,403	1,342,497
2007 I	230,173	6,355	236,529	224,657	151,819	903,935	27,235	1,307,646	9,458	1,553,633
II	237,999	8,746	246,745	230,765	160,848	939,278	31,638	1,362,530	9,897	1,619,171
III	244,887	7,064	251,951	237,602	155,585	929,407	26,248	1,348,841	5,847	1,606,639
IV	251,737	7,934	259,672	242,001	149,692	926,428	27,601	1,345,721	7,427	1,612,821
2008 I	257,901	7,352	265,253	247,893	134,642	891,243	27,796	1,301,574	7,972	1,574,800
II	262,239	8,096	270,334	247,658	124,622	830,728	31,301	1,234,308	8,312	1,512,955
III	251,531	9,246	260,777	244,629	115,004	795,331	31,483	1,186,447	7,177	1,454,400
IV	246,514	8,488	255,001	243,352	99,206	711,338	28,197	1,082,092	5,403	1,342,497
2009 I	246,425	8,700	255,125	236,583	104,126	719,302	31,137	1,091,147	10,838	1,357,111

Source: NBB

¹ This item encompasses the technical reserves of non-autonomous pension funds, the derivatives and the other accounts payable according to ESA1995.

16.2 CONSUMER CREDIT: HIRE-PURCHASE, INSTALMENT-PAYMENT LOANS, LEASING AND OPENING OF CREDITS

16.2.1 CONSUMER CREDIT: GENERAL RESULTS

		Consumer credit: hire-purchase, instalment-payment loans, leasing and opening of credits.														
		Consumer credit: general results														
		Number of contracts at end of half-year (thousands) ¹					Outstanding amount of credit at end of half-year (millions of euro) ¹					Credit granted during the half-year (millions of euro)				
		Hire-purchase	Instalment-payment loans ²	Leasing	Opening of credit	Total	Hire-purchase	Instalment-payment loans ²	Leasing	Opening of credit	Total	Hire-purchase	Instalment-payment loans	Leasing	Opening of credit	Total
		(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10) = (6) + (7) + (8) + (9)	(11)	(12)	(13)	(14)	(15) = (11) + (12) + (13) + (14)
1996	II	460	1,210	55	2,161	3,886	860	6,730	12	1,929	9,532	223	1,629	10	508	2,370
1997	I	465	1,213	48	2,217	3,943	892	7,256	12	1,792	9,953	300	1,909	10	426	2,645
	II	472	1,224	56	2,232	3,984	870	7,281	15	1,983	10,149	248	1,758	12	506	2,524
1998	I	483	1,264	58	2,389	4,194	964	7,781	15	1,983	10,744	342	2,035	15	493	2,885
	II	475	1,289	62	2,499	4,325	964	8,076	20	2,119	11,180	288	1,948	17	518	2,771
1999	I	473	1,293	66	2,552	4,384	1,051	8,468	20	2,122	11,661	374	2,318	17	488	3,198
	II	472	1,316	72	2,279	4,139	1,061	8,634	22	2,241	11,958	335	2,115	17	538	3,004
2000	I	488	1,349	70	2,365	4,272	1,259	9,103	22	2,281	12,665	478	2,457	17	493	3,446
	II	492	1,355	40	2,449	4,336	1,120	9,043	32	2,543	12,739	280	2,040	10	538	2,868
2001	I	492	1,376	20	2,487	4,375	1,155	9,512	40	2,467	13,173	357	2,372	12	555	3,297
	II	481	1,389	15	2,584	4,469	1,146	9,521	42	2,522	13,231	320	2,129	10	498	2,957
2002	I	486	1,380	14	2,793	4,673	1,273	9,709	43	2,431	13,456	463	2,344	11	538	3,356
	II	475	1,366	14	2,905	4,760	1,317	9,536	43	2,609	13,505	278	2,089	9	596	2,972
2003	I	455	1,351	14	2,988	4,808	1,333	9,768	42	2,571	13,714	431	2,465	7	551	3,454
	II	470	1,306	13	3,070	4,859	1,349	9,621	40	2,713	13,723	356	2,180	6	538	3,080
2004	I	515	1,259	13	3,143	4,930	1,491	9,872	38	2,677	14,078	495	2,589	6	639	3,729
	II	506	1,212	13	3,211	4,942	1,464	9,941	37	2,693	14,135	336	2,347	7	624	3,314
2005	I	517	1,206	13	3,765	5,501	1,567	10,392	38	2,659	14,656	476	2,799	8	953	4,236
	II	550	1,177	13	3,770	5,510	1,613	10,396	34	2,768	14,811	372	2,772	13	1,000	4,157
2006	I	569	1,213	13	4,006	5,801	1,699	11,278	34	2,903	15,914	524	3,408	7	903	4,842
	II	613	1,237	13	3,943	5,806	1,651	11,624	37	3,001	16,313	369	3,103	3	880	4,355
2007	I	631	1,259	13	3,939	5,842	1,851	12,599	38	3,038	17,526	595	3,485	9	916	5,005
	II	614	1,281	13	4,080	5,988	1,777	12,972	38	3,350	18,137	405	3,111	8	1,156	4,680
2008	I	623	1,306	12	4,269	6,210	2,007	13,625	40	3,380	19,052	603	3,666	9	1,167	5,445
	II	637	1,325	12	3,628	5,602	1,962	13,955	41	3,629	19,587	399	2,895	8	909	4,211

¹ Until 1993, excluding payments; from 1994 onwards, including the claims which are recorded under the item "doubtful debtors" under creditors, but excluding transfers to credit insurance companies.

² Until December 1993 inclusive, only personal loans are included.

Bibliographical reference: Bulletin de la Banque nationale de Belgique, LXIXth year, number 9, September 1994.

16.2.2 CONSUMER CREDIT: CONTRACTS NOT HONoured

	Number of contracts recorded (units)	Contracts recorded and not regularised (units)	Arrears or amount due on contracts recorded and not regularised (thousands of euro) ¹	P.N.: Index of number of consultations (year 1993 = 100) ²
1999	456,616	386,775	1,189,127	169
2000	476,326	401,262	1,271,779	183
2001	497,587	423,672	1,244,815	177
2002	506,500	428,396	1,248,116	168
2003	461,930	413,944	1,254,210	n.
2004	464,172	404,518	1,259,273	241
2005	459,064	399,259	1,232,568	296
2006	451,765	388,719	1,199,571	299
2007	452,852	386,996	1,238,594	295
2008	457,281	390,691	1,303,531	313
2007 III	451,383	385,985	1,252,036	286
IV	452,852	386,996	1,238,594	293
2008 I	454,967	388,467	1,243,804	324
II	453,853	387,579	1,254,683	327
III	453,546	387,676	1,269,122	307
IV	457,281	390,691	1,303,531	292
2009 I	461,123	396,615	1,344,920	322
II	463,341	399,134	1,377,521	320
III	467,665	403,480	1,418,886	290
2008 September	453,546	387,676	1,269,122	306
October	454,455	388,890	1,283,704	299
November	455,493	389,704	1,283,794	284
December	457,281	390,691	1,303,531	292
2009 January	459,524	394,015	1,320,454	316
February	460,112	394,907	1,331,905	326
March	461,123	396,615	1,344,920	323
April	463,353	399,524	1,362,275	317
May	463,943	400,249	1,374,449	324
June	463,341	399,134	1,377,521	320
July	464,554	399,552	1,387,902	295
August	464,864	400,554	1,399,751	273
September	467,665	403,480	1,418,886	302

Source: CCCO (NBB)

¹ For contracts not due, the amount is the arrears ; for contracts due the figure is the amount immediately due.² Daily average of the number of consultations during working days, excluding Saturday. This daily average is calculated on the basis of a typical month of 22 working days.**Bibliographical reference:** Bulletin de la Banque nationale de Belgique, LXIXth year, number 9, September 1994.

16.3 MORTGAGE CREDIT

16.3.1 MORTGAGE CREDIT: APPLICATIONS SUBMITTED

	Number of applications (thousands)							Amount of applications (millions of euro)						
	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit
	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10)	(11)	(12) = (8) + (9) + (10) + (11)	(13)	(14)
1999	91.9	37.0	33.5	19.4	181.8	29.0	93.4	7,075	3,104	1,141	1,619	12,939	1,963	5,825
2000	87.2	26.6	21.8	17.1	152.7	14.5	14.2	6,870	2,319	737	1,441	11,367	952	911
2001	86.3	26.1	23.0	15.0	150.4	13.4	13.8	7,366	2,419	825	1,467	12,077	880	1,032
2002	96.5	27.5	26.3	17.4	167.7	12.3	14.7	8,752	2,653	979	1,765	14,149	832	1,155
2003	111.6	35.6	40.4	19.8	207.4	17.7	63.0	11,166	3,726	1,571	2,216	18,679	1,271	5,375
2004	107.0	31.6	38.3	17.9	194.8	15.6	45.6	11,724	3,582	1,524	2,165	18,995	1,251	3,938
2005	128.7	43.8	65.0	18.6	256.1	23.0	77.6	15,780	5,314	2,490	2,549	26,133	2,167	7,163
2006	129.3	38.2	53.6	19.6	240.7	22.1	30.4	17,063	4,946	2,229	2,890	27,128	2,153	3,190
2007	137.9	36.9	52.1	17.3	244.2	19.2	20.3	18,737	4,868	2,048	2,815	28,468	1,667	2,389
2008	136.4	36.0	61.9	16.6	250.9	17.2	16.5	18,337	4,683	2,342	2,574	27,936	1,423	2,114
2007 II	37.3	10.3	14.6	4.7	66.9	5.4	6.1	5,123	1,380	573	771	7,847	494	724
III	32.0	7.9	11.3	3.7	54.9	3.9	3.7	4,347	1,026	437	598	6,408	349	425
IV	33.8	8.1	11.9	4.0	57.8	4.3	4.0	4,607	1,081	474	672	6,834	328	488
2008 I	34.5	9.6	14.6	4.5	63.2	4.2	4.7	4,643	1,241	566	657	7,107	342	584
II	40.3	11.0	18.0	5.1	74.4	4.7	5.0	5,499	1,444	706	820	8,469	383	658
III	32.6	8.2	14.7	3.5	59.0	4.1	3.4	4,328	1,053	540	554	6,475	345	437
IV	29.0	7.2	14.6	3.5	54.3	4.2	3.4	3,867	945	530	543	5,885	353	435
2009 I	30.9	9.0	18.4	4.3	62.6	4.8	6.0	4,140	1,197	706	666	6,709	372	793
II ^P	35.4	10.8	23.4	4.8	74.4	5.6	6.4	4,804	1,447	861	747	7,859	429	889
2008 Aug.	8.6	2.0	3.8	1.0	15.4	1.1	0.9	1,144	249	133	151	1,677	92	116
Sep.	12.2	3.0	5.3	1.3	21.8	1.5	1.3	1,613	384	194	200	2,391	123	166
Oct.	11.8	3.0	5.5	1.3	21.6	1.6	1.1	1,565	401	205	206	2,377	131	136
Nov.	7.8	1.7	3.8	1.0	14.3	1.2	1.0	1,036	208	134	150	1,528	106	124
Dec.	9.4	2.5	5.3	1.2	18.4	1.4	1.3	1,266	336	191	187	1,980	116	175
2009 Jan.	8.9	2.2	4.4	1.2	16.7	1.3	1.4	1,199	281	172	183	1,835	104	173
Feb.	9.2	2.4	5.1	1.3	18.0	1.4	1.7	1,261	330	197	205	1,993	107	239
March	12.8	4.4	8.9	1.8	27.9	2.1	2.9	1,680	586	337	278	2,881	161	381
April	11.1	3.7	7.9	1.7	24.4	1.9	2.4	1,495	487	283	254	2,519	144	328
May	11.2	3.4	7.3	1.6	23.5	1.9	2.0	1,518	451	269	245	2,483	148	287
June ^P	13.1	3.7	8.2	1.5	26.5	1.8	2.0	1,791	509	309	248	2,857	137	274
July ^P	12.4	3.1	7.3	1.6	24.4	1.5	1.8	1,651	435	266	236	2,588	126	225
Aug. ^P	10.3	2.5	6.5	1.3	20.6	1.3	1.3	1,358	326	222	194	2,100	114	151

N.B.: According to a survey conducted among credit institutions, insurance companies and mortgage companies. The data indicate a trend and do not reflect all applications for mortgage credit or the outstanding amount of these loans. From 1995 onwards the concept of "mortgage credit" refers to the Law of 4th August 1992 concerning mortgage credit, and excludes all mortgage credit contracted for commercial purposes. Two new items are therefore added in order to cover the entire market.

Bibliographical reference: Bulletin de la Banque nationale de Belgique, LXIXth year, number 9, September 1994.

16.3.2 MORTGAGE CREDIT: MORTGAGE CONTRACTS DRAWN UP

	Number of applications (thousands)							Amount of applications (millions of euro)						
	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit
	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10)	(11)	(12) = (8) + (9) + (10) + (11)	(13)	(14)
1999	78.3	34.0	32.1	16.8	161.2	23.0	91.3	5,625	2,621	1,036	1,310	10,592	1,527	5,503
2000	70.6	22.2	18.7	13.8	125.3	7.8	10.4	5,109	1,724	579	1,073	8,485	411	617
2001	68.0	20.6	18.9	12.3	119.8	6.6	9.5	5,313	1,695	599	1,049	8,656	361	605
2002	76.7	23.0	22.0	13.7	135.4	7.3	10.5	6,414	2,053	760	1,270	10,497	438	753
2003	87.2	28.6	33.4	15.8	165.0	9.4	49.0	8,011	2,715	1,181	1,525	13,432	613	3,908
2004	84.6	26.2	31.5	15.1	157.4	9.8	33.4	8,465	2,673	1,158	1,579	13,875	691	2,698
2005	105.3	34.2	53.4	15.6	208.5	15.8	55.3	11,903	3,744	1,904	1,731	19,282	1,269	4,647
2006	102.6	36.0	49.4	16.7	204.7	15.0	29.5	12,460	4,156	1,916	1,967	20,499	1,261	2,563
2007	102.9	31.6	44.5	15.6	194.6	14.3	17.0	12,809	3,688	1,641	1,962	20,100	1,107	1,618
2008	100.7	30.0	51.5	14.0	196.2	11.7	11.0	12,478	3,494	1,819	1,792	19,583	852	1,096
2007 II	26.9	8.9	12.8	4.2	52.8	3.9	5.1	3,310	1,027	468	513	5,318	309	478
III	26.2	8.6	11.5	3.8	50.1	3.5	4.3	3,307	1,012	422	479	5,220	280	407
IV	26.1	7.0	10.4	3.6	47.1	3.3	3.2	3,255	828	376	464	4,923	224	324
2008 I	23.6	6.7	10.2	3.3	43.8	2.7	2.6	2,945	796	372	439	4,552	198	251
II	27.6	9.0	14.9	4.0	55.5	3.3	3.4	3,417	1,038	536	507	5,498	234	344
III	25.8	8.2	13.6	3.7	51.3	3.0	2.9	3,217	954	490	467	5,128	227	302
IV	23.7	6.1	12.8	3.0	45.6	2.7	2.1	2,899	706	421	379	4,405	193	199
2009 I	19.1	5.5	11.6	2.7	38.9	2.6	2.2	2,339	621	394	348	3,702	179	210
II ^p	22.4	7.7	19.0	3.5	52.6	3.4	4.0	2,774	927	667	464	4,832	200	435
2008 Aug.	7.6	2.4	4.0	1.0	15.0	0.9	0.9	952	276	143	135	1,506	67	87
Sep.	8.7	2.8	4.6	1.3	17.4	1.0	0.9	1,075	333	167	167	1,742	81	93
Oct.	8.5	2.5	4.6	1.1	16.7	1.0	0.8	1,050	295	152	140	1,637	70	77
Nov.	6.8	1.8	3.4	0.9	12.9	0.8	0.6	822	206	117	108	1,253	58	56
Dec.	8.4	1.8	4.8	1.0	16.0	0.9	0.7	1,027	205	152	131	1,515	65	66
2009 Jan.	6.4	1.7	3.2	0.8	12.1	0.8	0.5	794	186	110	100	1,190	53	44
Feb.	5.9	1.8	3.6	0.9	12.2	0.9	0.7	716	204	123	115	1,158	66	66
March	6.8	2.0	4.8	1.0	14.6	0.9	1.0	829	231	161	133	1,354	60	100
April	6.6	2.1	5.8	1.0	15.5	0.9	1.1	800	244	197	133	1,374	58	116
May	6.9	2.4	6.1	1.1	16.5	1.1	1.3	864	293	217	141	1,515	61	146
June ^p	8.9	3.2	7.1	1.4	20.6	1.4	1.6	1,110	390	253	190	1,943	81	173
July ^p	8.6	2.8	6.6	1.3	19.3	1.2	1.5	1,071	352	228	176	1,827	71	163
Aug. ^p	7.4	2.3	5.7	1.1	16.5	0.9	1.2	950	286	199	147	1,582	64	129

N.B.: According to a survey conducted among credit institutions, insurance companies and mortgage companies.

The concept of "mortgage credit" refers to the Law of 4th August 1992 concerning mortgage credit, and excludes all mortgage credit for commercial purposes. In order to cover the entire market, and for purposes of comparison, the items of Table 16.3.1 are maintained.

Bibliographical reference: Bulletin statistique de la Banque nationale de Belgique, 1996-I, p. 27-30.

16.3.3 MORTGAGE CREDIT: MORTGAGE REGISTRATIONS

(averages in millions of euros)

	Mortgage registrations ¹
1999	1,517
2000	1,039
2001	1,093
2002	1,331
2003	1,619
2004	1,710
2005	2,239
2006	2,214
2007	2,103
2008	1,936
2007 II	2,050
III	2,290
IV	2,082
2008 I	1,857
II	1,963
III	2,053
IV	1,871
2009 I	1,674
II	1,902

Sources: BS/MB Recalculated: NBB

¹ Amounts estimated according to the registration fees received, including renewals after 15 years, which amount to about 1.5 p.c. of the total, but not including statutory mortgages.

16.3.4 MORTGAGE CREDIT: CONTRACTS NOT HONoured

	Number of persons recorded (units)	Number of contracts recorded (units) ¹	Contracts recorded and not regularised (units)	Arrears or amount due on the contracts recorded and not regularised (thousands of euro) ²
1999	60,152	39,220	27,892	439,592
2000	63,630	41,364	30,479	492,833
2001	67,144	43,749	32,509	600,775
2002	70,161	45,530	33,127	641,725
2003	69,333	45,215	33,460	722,124
2004	66,850	43,867	30,517	679,237
2005	62,899	42,038	28,191	607,691
2006	60,002	40,412	26,001	568,800
2007	55,900	38,056	24,362	538,316
2008	54,361	37,808	25,102	552,006
2007 III	56,565	38,464	24,087	536,640
IV	55,900	38,056	24,362	538,316
2008 I	55,812	38,105	24,643	528,715
II	54,764	37,676	24,526	519,107
III	54,178	37,499	24,322	518,498
IV	54,361	37,808	25,102	552,006
2009 I	54,939	38,445	26,091	591,491
II	55,208	38,881	26,486	649,918
III	55,458	39,223	26,652	669,917
2008 September	54,178	37,499	24,322	518,498
October	54,157	37,538	24,525	524,575
November	54,412	37,761	24,940	536,046
December	54,361	37,808	25,102	552,006
2009 January	54,510	37,961	25,456	560,687
February	54,554	38,103	25,706	578,884
March	54,939	38,445	26,091	591,491
April	55,211	38,682	26,426	599,228
May	55,427	38,951	26,592	633,019
June	55,208	38,881	26,486	649,918
July	55,124	38,842	26,373	655,509
August	55,257	39,028	26,546	660,012
September	55,458	39,223	26,652	669,917

Source: CCCO (NBB)

¹ The records are kept for one year from the date of regularisation in the case of a contract with payment arrears, and for two years from the date of regularisation in the case of a contract which is due.

² For contracts not due, the amount is the arrears ; for contracts due the figure is the amount immediately due.

Bibliographical reference: Bulletin de la Banque nationale de Belgique, LIXth year, number 9, September 1994.

16.4 CREDITS REGISTERED AT THE CENTRAL OFFICE FOR CREDITS TO COMPANIES

16.4.1 CREDITS OF 25,000 EUR AND OVER OF WHICH THE BENEFICIARY IS A BELGIAN RESIDENT: BREAKDOWN BY BRANCH OF ACTIVITY OF THE BENEFICIARY

(end of period, millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2007			2008				2009		
											II	III	IV	I	II	III	IV	I	II	
Outstanding amounts opened																				
Products of agriculture, forestry and fishing	7,018	7,487	6,638	6,409	6,353	6,442	6,447	6,663	6,957	7,405	6,878	6,972	6,957	7,171	7,356	7,468	7,405	7,500	7,549	
Mining and quarrying	1,191	947	950	1,072	807	697	531	537	490	244	761	562	490	318	308	287	244	196	194	
Manufactured products	41,338	39,384	39,545	31,694	28,591	29,431	27,253	27,925	28,654	29,570	29,198	28,501	28,654	29,443	29,847	29,870	29,570	29,269	28,627	
Electricity, gas, steam and air conditioning	1,765	2,104	1,917	3,168	3,323	3,047	3,717	4,564	6,689	6,725	4,870	5,364	6,689	6,308	6,724	7,180	6,725	7,119	7,446	
Water supply; sewerage, waste management and remediation services	2,224	2,229	2,324	2,275	2,418	2,774	3,261	3,478	3,845	4,245	3,951	3,825	3,845	3,801	3,699	4,538	4,245	4,123	4,248	
Constructions and construction works	11,833	12,730	12,441	11,848	12,530	12,704	14,002	15,731	16,604	19,325	16,076	16,498	16,604	17,646	18,162	18,553	19,325	19,679	19,594	
Wholesale and retail trade services; repair service of motor vehicles and motorcycles	39,418	39,503	36,146	32,257	31,633	30,003	32,732	33,183	35,173	36,752	34,298	34,235	35,173	34,928	36,046	36,772	36,752	36,762	36,665	
Transportation and storage services	7,734	7,663	6,980	6,417	6,645	6,798	7,446	7,326	7,889	8,332	7,460	7,793	7,889	7,863	8,829	8,938	8,332	8,206	8,181	
Accommodation and food services	3,017	2,815	2,731	2,738	2,819	2,727	2,841	3,003	3,128	3,367	3,150	3,100	3,128	3,159	3,265	3,306	3,367	3,371	3,437	
Information and communication services	4,277	4,341	3,393	3,742	3,297	3,778	3,346	3,962	3,663	3,261	3,400	3,420	3,663	3,280	3,377	3,508	3,261	3,074	3,037	
Financial and insurance services	29,184	30,715	31,713	33,308	25,430	31,634	33,615	40,656	46,498	58,892	47,527	44,394	46,498	48,641	50,273	59,353	58,892	53,434	68,258	
Real estate services	8,206	9,362	9,506	10,105	14,512	13,663	14,292	17,184	17,943	20,526	17,109	17,351	17,943	19,062	18,383	19,084	20,526	20,659	20,857	
Professional, scientific and technical services	6,198	7,000	6,785	6,535	6,790	6,819	7,626	8,500	9,636	11,035	9,129	9,376	9,636	9,972	10,366	10,630	11,035	11,198	10,590	
Administrative and support services	8,793	8,755	7,927	7,128	7,755	7,583	9,598	8,422	8,426	8,079	8,183	8,267	8,426	7,848	8,137	8,289	8,079	8,274	8,426	
Public administration and defence services; compulsory social security services	34,102	32,820	33,239	32,747	32,192	34,632	35,242	35,324	38,015	32,781	40,194	35,004	38,015	36,005	37,269	36,141	32,781	31,675	32,185	
Education services	1,312	1,341	1,277	1,352	1,317	1,571	1,639	1,657	1,646	1,643	1,662	1,653	1,646	1,662	1,683	1,706	1,643	1,631	1,616	
Human health and social work services	7,647	8,366	8,124	8,294	9,144	9,189	9,320	9,764	10,520	11,111	10,374	10,087	10,520	10,781	11,040	11,325	11,111	11,205	11,265	
Arts, entertainment and recreation services	1,197	1,179	908	936	920	911	904	1,041	1,100	1,168	1,066	1,077	1,100	1,151	1,181	1,218	1,168	1,203	1,197	
Other services	1,110	1,232	1,212	1,343	1,380	1,263	1,437	1,520	1,643	1,650	1,605	1,593	1,643	1,666	1,676	1,699	1,650	1,631	1,655	
Services of households as employers; undiff goods and services products by households own use	2,067	2,104	2,162	1,936	1,787	1,542	1,645	1,775	1,780	1,764	1,806	1,828	1,780	1,673	1,732	1,734	1,764	1,747	1,742	
Services provided by extraterritorial organisations and bodies	112	10	10	34	33	33	8	12	4	11	10	10	4	12	11	11	11	10	10	
Enterprises of which insufficient data is available	155	212	151	109	98	599	575	713	1,161	2,282	1,258	1,196	1,161	1,425	2,220	2,269	2,282	1,701	1,786	
Total	219,898	222,299	216,079	205,447	199,774	207,840	217,477	232,940	251,464	270,169	249,965	242,106	251,464	253,815	261,584	273,879	270,168	263,667	278,565	
Outstanding amounts used																				
Products of agriculture, forestry and fishing	5,285	5,388	5,174	5,116	5,018	5,019	5,071	5,185	5,453	5,831	5,347	5,466	5,453	5,591	5,724	5,861	5,831	5,917	6,017	
Mining and quarrying	583	604	563	581	486	395	260	205	176	151	201	185	176	156	167	162	151	132	133	
Manufactured products	21,920	22,238	21,534	17,706	16,733	16,939	15,258	15,454	17,118	19,227	15,916	17,187	17,118	17,884	18,685	18,852	19,227	18,602	18,243	
Electricity, gas, steam and air conditioning	1,096	1,336	1,251	2,488	2,668	2,246	3,024	2,909	4,554	4,752	3,152	3,647	4,554	4,593	4,741	4,961	4,752	4,615	4,711	
Water supply; sewerage, waste management and remediation services	1,511	1,675	1,701	1,741	1,830	2,052	2,475	2,582	2,689	3,098	2,728	2,674	2,689	2,704	2,678	3,349	3,098	2,946	2,982	
Constructions and construction works	7,565	8,316	8,320	8,157	8,248	8,479	9,515	10,727	11,641	13,788	10,541	10,991	11,641	11,831	12,501	13,469	13,788	14,384	14,339	
Wholesale and retail trade services; repair service of motor vehicles and motorcycles	22,156	23,689	22,509	21,212	22,831	21,355	22,481	22,499	25,311	27,042	23,500	24,086	25,311	25,509	26,702	27,135	27,042	25,875	25,618	
Transportation and storage services	5,759	5,849	5,433	5,118	5,234	5,165	5,842	5,678	5,881	6,225	5,492	5,763	5,881	5,968	6,838	6,974	6,225	6,276	6,646	
Accommodation and food services	2,332	2,348	2,371	2,483	2,604	2,552	2,608	2,668	2,844	3,056	2,798	2,816	2,844	2,880	2,959	3,014	3,056	3,111	3,183	
Information and communication services	2,016	2,650	1,836	1,925	1,849	1,722	1,664	2,007	2,068	1,911	2,079	1,866	2,068	1,968	1,919	1,927	1,911	1,854	1,803	
Financial and insurance services	16,563	17,527	19,147	18,469	15,459	17,227	18,004	23,221	33,867	39,618	31,863	32,432	33,867	36,646	33,607	37,724	39,618	38,081	47,339	
Real estate services	6,199	7,418	7,825	8,434	12,576	11,807	12,093	13,196	14,808	17,464	13,635	14,136	14,808	15,722	15,318	15,580	17,464	17,596	18,113	
Professional, scientific and technical services	4,052	4,936	5,075	5,007	5,183	5,443	5,915	6,475	7,540	8,732	6,985	7,272	7,540	7,838	8,085	8,443	8,732	8,789	8,695	
Administrative and support services	5,658	6,389	5,759	5,455	6,088	6,216	7,524	6,719	6,976	6,828	6,703	6,794	6,976	6,520	6,787	6,900	6,828	7,099	7,150	
Public administration and defence services; compulsory social security services	23,187	25,576	24,872	24,146	23,747	23,533	24,158	22,938	25,713	21,954	27,949	24,113	25,713	25,702	26,824	25,069	21,954	23,027	22,522	

16.4.1 CREDITS OF 25,000 EUR AND OVER OF WHICH THE BENEFICIARY IS A BELGIAN RESIDENT: BREAKDOWN BY BRANCH OF ACTIVITY OF THE BENEFICIARY (CONTINUED)

(end of period, millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2007			2008				2009	
											II	III	IV	I	II	III	IV	I	II
Education services	1,066	1,100	986	1,037	1,144	1,350	1,388	1,381	1,387	1,299	1,342	1,380	1,387	1,384	1,416	1,361	1,299	1,311	1,334
Human health and social work services	5,817	6,117	6,184	6,175	6,765	7,118	7,123	7,454	8,082	8,503	7,890	7,786	8,082	8,385	8,611	8,592	8,503	8,560	8,783
Arts, entertainment and recreation services	793	775	693	738	751	733	774	837	946	981	891	911	946	994	992	1,003	981	997	986
Other services	828	945	947	1,033	1,044	1,006	1,123	1,199	1,293	1,330	1,213	1,239	1,293	1,338	1,350	1,352	1,330	1,322	1,351
Services of households as employers;undiff goods and services products by households own use	1,559	1,577	1,852	1,665	1,614	1,383	1,514	1,591	1,594	1,576	1,584	1,650	1,594	1,550	1,581	1,583	1,576	1,585	1,588
Services provided by extraterritorial organisations and bodies	3	3	2	2	1	1	1	4	4	3	4	4	4	4	4	4	3	10	10
Enterprises of which insufficient data is available	82	94	90	61	62	234	232	341	1,179	1,952	552	610	1,179	1,238	1,616	1,617	1,952	1,239	1,071
Total	136,030	146,550	144,124	138,749	141,935	141,975	148,047	155,270	181,124	195,321	172,365	173,008	181,124	186,405	189,105	194,932	195,321	193,328	202,617

Sources: National Bank of Belgium, Central Office for Credits to Companies

N.B.: Is considered to be the beneficiary, the enterprise or individual that has been granted the credit to, and which consequently is in the position to have the right of initiative to use it. He can exercise this right by contracting debts with financial institutions or by handing over commercial credits to third parties. The beneficial enterprises include the public but not financial institutions. The breakdown by branch of activity of the beneficiary is calculated according to the NACE codes 2008.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-IV, p. 13-18. Statistical bulletin of the National Bank of Belgium, 2003-III, p. 16.

16.4.2 CREDITS OF 25,000 EUR AND OVER OF WHICH THE BENEFICIARY IS A NON-RESIDENT: BREAKDOWN BY GEOGRAPHICAL AREA OF RESIDENCE OF THE BENEFICIARY - OUTSTANDING AMOUNTS OPENED

(end of period, millions of euro)

	2005	2006	2007	2008	2007			2008				2009	
					II	III	IV	I	II	III	IV	I	II
Outstanding amounts opened													
Economic zones	97,082	123,164	166,330	173,447	157,396	164,065	166,330	159,180	170,886	183,469	173,447	174,549	163,922
European Union	68,871	93,100	133,298	132,372	122,278	128,819	133,298	128,882	138,026	146,001	132,372	133,328	126,634
MUMS	52,531	66,606	95,567	98,520	86,189	88,956	95,567	95,722	102,185	110,222	98,520	99,660	94,518
Austria	172	384	512	579	350	380	512	576	891	756	579	540	498
Cyprus	94	118	421	742	361	446	421	500	399	786	742	639	561
Germany	4,091	4,799	6,801	6,496	5,557	5,498	6,801	6,349	6,998	6,967	6,496	6,356	5,907
Spain	7,361	8,800	11,022	10,247	10,397	10,769	11,022	10,774	11,026	12,333	10,247	9,887	9,205
Finland	346	366	523	297	510	532	523	494	322	323	297	245	660
France	7,581	15,884	18,506	20,308	17,496	17,647	18,506	18,022	18,948	18,689	20,308	20,930	19,690
Greece	18	169	486	465	272	323	486	532	587	566	465	491	445
Ireland	6,762	4,960	9,393	13,401	4,821	6,562	9,393	10,602	10,923	15,791	13,401	17,135	15,128
Italy	4,062	6,499	13,009	6,543	12,434	12,854	13,009	12,388	12,444	12,796	6,543	6,357	6,302
Luxembourg	3,439	3,243	5,107	8,497	3,782	4,260	5,107	5,517	6,117	7,720	8,497	7,003	7,597
Malta	33	52	163	240	107	176	163	146	161	235	240	202	187
Netherlands	16,923	19,190	26,704	27,499	26,851	26,625	26,704	26,803	30,711	30,607	27,499	26,644	25,452
Portugal	1,580	2,039	2,759	2,069	2,910	2,719	2,759	2,748	2,071	2,051	2,069	2,114	1,846
Slovenia	30	45	35	33	52	36	35	35	59	59	33	58	45
Slovakia	39	58	126	1,104	289	129	126	236	528	543	1,104	1,059	995
Other countries of the European Union	16,340	26,494	37,731	33,852	36,089	39,863	37,731	33,160	35,841	35,779	33,852	33,668	32,116
Bulgaria	23	27	17	42	26	20	17	47	42	42	42	42	101
Czech Republic	76	247	610	534	601	659	610	483	601	587	534	534	521
Denmark	313	713	637	770	689	612	637	744	823	779	770	548	580
Estonia	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom	15,029	23,230	33,640	29,594	32,445	36,294	33,640	29,220	31,535	31,352	29,594	29,760	27,996
Hungary	64	89	731	810	366	443	731	831	778	859	810	822	799
Lithuania	0	0	0	0	0	0	0	0	0	0	0	0	0
Latvia	0	0	0	0	0	0	0	0	5	0	0	0	5
Poland	72	339	1,003	1,083	610	537	1,003	924	1,056	1,074	1,083	907	1,160
Romania	31	67	160	281	167	184	160	143	152	171	281	315	224
Sweden	732	1,782	933	738	1,185	1,114	933	768	849	915	738	740	730
NAFTA	27,737	29,543	32,208	40,124	34,451	34,636	32,208	29,481	31,931	36,536	40,124	40,294	36,251
Canada	2,260	2,877	2,569	3,005	2,396	2,478	2,569	2,711	2,885	3,684	3,005	2,608	2,461
Mexico	342	351	280	284	386	301	280	236	220	279	284	275	281
United States of America	25,135	26,315	29,359	36,835	31,669	31,857	29,359	26,534	28,826	32,573	36,835	37,411	33,509
MERCOSUR	474	521	824	951	667	610	824	817	929	932	951	927	1,037
Argentina	73	79	396	452	116	124	396	374	401	444	452	464	433
Bolivia	8	8	7	1	7	7	7	7	6	7	1	1	0
Brazil	250	261	162	271	268	185	162	148	169	220	271	272	290
Chile	83	110	240	151	217	287	240	233	285	186	151	189	285
Paraguay	9	8	7	0	7	7	7	0	0	0	0	0	0
Uruguay	51	55	12	76	52	0	12	55	68	75	76	1	29
Other countries	48,661	38,526	42,870	48,829	37,325	42,924	42,870	41,011	46,312	48,798	48,829	49,099	56,578
Netherlands Antilles	4,789	4,360	4,267	3,806	4,404	4,301	4,267	4,245	4,138	4,260	3,806	3,867	3,805
Australia	284	425	656	1,121	536	703	656	892	1,070	1,190	1,121	1,307	1,378
Switzerland	2,358	2,878	3,065	3,584	2,959	3,148	3,065	2,939	3,692	3,253	3,584	3,665	3,068
CIS	1,081	745	1,693	2,874	1,138	1,114	1,693	1,848	2,266	2,894	2,874	2,842	2,503

16.4.2 CREDITS OF 25,000 EUR AND OVER OF WHICH THE BENEFICIARY IS A NON-RESIDENT: BREAKDOWN BY GEOGRAPHICAL AREA OF RESIDENCE OF THE BENEFICIARY - OUTSTANDING AMOUNTS OPENED (CONTINUED)

(end of period, millions of euro)

	2005	2006	2007	2008	2007			2008				2009	
					II	III	IV	I	II	III	IV	I	II
					Hong Kong	1,043	3,260	3,460	5,008	2,976	3,765	3,460	3,243
Indonesia	286	321	246	224	246	234	246	145	141	233	224	249	249
India	386	539	492	488	630	730	492	525	538	466	488	465	442
Cayman Islands	2,166	5,541	3,635	3,097	2,609	3,421	3,635	3,478	2,952	3,091	3,097	3,121	2,898
Turkey	1,075	1,080	1,635	2,503	1,314	1,635	1,635	1,592	2,188	2,426	2,503	2,440	2,336
Taiwan	1,204	2,010	452	284	518	544	452	405	379	380	284	178	235
Total zones and other countries	145,743	161,690	209,200	222,276	194,721	206,989	209,200	200,191	217,198	232,267	222,276	223,648	220,500

Sources: National Bank of Belgium, Central Office for Credits to Companies

N.B.: Is considered to be the beneficiary, the enterprise or individual that has been granted the credit to, and which consequently is in the position to have the right of initiative to use it. He can exercise this right by contracting debts with the financial institutions or by handing over commercial credits to third parties.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-IV, p. 13-18. Statistical bulletin of the National Bank of Belgium, 2003-III, p. 16.

17. Capital market

17.1 FIXED INTEREST SECURITIES

17.1.1 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR PER CREDITOR SECTOR

(millions of euro)

	Non-financial corporations	General government	of which: Federal government	Financial institutions ¹	Rest of the world ²	Total	of which: Securities denominated in euro
Net issues							
1999	1,436	7,418	8,078	-4,349	27,677	32,182	32,054
2000	-595	7,194	7,444	-321	22,174	28,452	23,777
2001	5,631	4,226	4,653	-3,086	40,704	47,475	41,771
2002	2,261	4,800	4,445	-2,310	2,292	7,044	10,947
2003	8,072	-2,334	-1,577	-8,582	10,772	7,929	16,070
2004	6,469	-2,272	-2,875	-6,481	22,524	20,240	23,669
2005	-6,042	3,522	3,512	-7,578	21,597	11,499	11,750
2006	2,483	-1,623	-1,600	2,137	12,932	15,928	11,426
2007	1,116	5,837	6,036	15,467	38,701	61,121	45,787
2008	572	4,042	3,647	43,369	16,604	64,587	63,307
2007 I	261	-4,527	-4,516	2,671	-4,026	-5,620	-6,926
II	4,477	6,196	6,317	3,200	12,666	26,538	19,435
III	-5,156	6,224	6,227	4,811	5,540	11,418	8,173
IV	1,534	-2,056	-1,992	4,785	24,521	28,784	25,104
2008 I	552	-5,002	-4,852	-1,308	-4,265	-10,024	-12,340
II	3,512	12,100	11,916	19,532	13,038	48,182	46,284
III	79	-10,502	-10,500	905	7,180	-2,337	-2,781
IV	-3,571	7,446	7,084	24,240	651	28,766	32,144
2009 I	2,942	-469	-3,064	7,750	-10,592	-369	-689

17.1.1 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR PER CREDITOR SECTOR (CONTINUED)

(millions of euro)

	Non-financial corporations	General government	of which: Federal government	Financial institutions ¹	Rest of the world ²	Total	of which: Securities denominated in euro
Outstanding amounts at end of period							
1999	10,803	214,479	211,182	79,284	178,621	483,187	408,327
2000	10,190	222,034	218,986	78,929	202,974	514,126	432,081
2001	15,933	226,807	224,187	74,730	245,466	562,936	472,976
2002	17,764	231,407	228,431	72,443	240,376	561,990	485,580
2003	25,233	229,687	227,468	63,852	240,651	559,423	502,182
2004	31,391	227,729	224,907	57,392	262,417	578,929	527,812
2005	24,934	231,560	228,729	49,837	287,909	594,241	538,590
2006	27,034	230,187	227,378	52,681	293,619	603,521	549,313
2007	27,601	236,193	233,583	68,114	328,402	660,310	593,386
2008	28,197	240,444	237,440	111,603	350,693	730,937	665,105
2007 I	27,235	225,705	222,907	55,344	288,686	596,970	542,012
II	31,638	231,917	229,240	58,483	297,871	619,909	558,404
III	26,248	238,199	235,526	63,323	304,037	631,807	568,005
IV	27,601	236,193	233,583	68,114	328,402	660,310	593,386
2008 I	27,796	231,253	228,793	66,836	327,603	653,488	585,582
II	31,301	243,332	240,688	86,301	336,868	697,802	628,516
III	31,483	232,888	230,245	87,245	344,697	696,312	626,693
IV	28,197	240,444	237,440	111,603	350,693	730,937	665,105
2009 I	31,137	239,967	234,368	119,333	338,356	728,793	662,995

¹ This sector encompasses the monetary authorities, credit institutions, monetary and non-monetary undertakings for collective investment, insurance corporations and pension funds, the Postal Cheque Office (up to the creation of the Postbank in April 1998), the Rediscount and Guarantee Institute (up to its dissolution in 1999), the Fund for the Protection of Deposits and Financial Instruments, securities dealers, mortgage companies, regional social housing companies and financial holding corporations.

² Securities issued by the Rest of the world and acquired by domestic sectors of the economy.

17.1.2 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR : BREAKDOWN BY ISSUER SECTOR AND BY HOLDER SECTOR

(end of period outstanding amounts, millions of euro)

	Holders							Total	of which Securities denominated in euro
	Individuals	Non-financial corporations	General government	Monetary financial institutions ¹	Insurance corporations and pension funds ²	Other financial institutions ³	Rest of the world		
2002									
Issuers									
Non-financial corporations	4,282	1,416	6	759	851	141	10,309	17,764	13,480
Federal government	12,297	1,806	7,766	68,358	25,048	7,529	105,627	228,431	224,838
Communities and regions	0	0	536	1,678	13	17	732	2,976	2,976
Local authorities	0	-	0	0	-	0	-	0	0
Social security funds	-	-	-	0	-	0	0	0	0
Financial institutions	59,603	414	272	2,958	891	488	7,817	72,443	71,712
Rest of the world ⁴	59,284	5,133	81	131,701	32,032	12,145	-	240,376	172,574
Total Issuers	135,466	8,769	8,661	205,454	58,835	20,320	124,485	561,990	485,580
2003									
Issuers									
Non-financial corporations	5,164	1,573	6	1,348	1,106	301	15,736	25,233	19,561
Federal government	10,123	2,070	8,952	67,281	24,066	7,261	107,716	227,468	224,679
Communities and regions	0	0	516	830	28	0	845	2,219	2,219
Local authorities	0	-	0	0	-	0	-	0	0
Social security funds	-	-	-	0	-	0	0	0	0
Financial institutions	52,893	313	312	2,629	1,149	433	6,124	63,852	63,102
Rest of the world ⁴	46,298	3,367	94	135,630	43,030	12,232	-	240,651	192,621
Total Issuers	114,478	7,323	9,879	207,718	69,379	20,226	130,421	559,423	502,182
2004									
Issuers									
Non-financial corporations	5,210	850	5	1,379	1,366	340	22,240	31,391	24,424
Federal government	9,505	3,083	9,038	61,388	25,049	6,092	110,752	224,907	223,406
Communities and regions	0	3	355	1,064	38	0	1,363	2,822	2,822
Local authorities	0	-	0	0	-	0	-	0	0
Social security funds	-	-	-	0	-	0	0	0	0
Financial institutions	47,045	257	348	3,043	1,373	352	4,974	57,392	56,484
Rest of the world ⁴	34,327	1,901	86	149,720	57,417	18,966	-	262,417	220,676
Total Issuers	96,087	6,093	9,833	216,593	85,243	25,750	139,330	578,929	527,812
2005									
Issuers									
Non-financial corporations	3,535	743	3	1,123	1,779	1,193	16,560	24,934	19,755
Federal government	8,490	3,231	10,088	61,677	26,365	5,181	113,697	228,729	227,600
Communities and regions	0	3	240	1,207	49	0	1,333	2,832	2,832
Local authorities	0	-	0	0	-	0	-	0	0
Social security funds	-	-	-	0	-	0	0	0	0
Financial institutions	39,144	203	348	2,712	1,704	345	5,380	49,837	48,520
Rest of the world ⁴	33,070	3,434	75	163,551	69,867	17,912	-	287,909	239,882
Total Issuers	84,238	7,613	10,753	230,270	99,764	24,631	136,971	594,241	538,590
2006									
Issuers									
Non-financial corporations	3,183	1,380	1	1,587	1,915	1,140	17,828	27,034	21,149
Federal government	8,288	1,928	9,809	56,857	25,535	12,672	112,289	227,378	226,403
Communities and regions	0	3	230	1,202	172	0	1,202	2,809	2,809

17.1.2 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR : BREAKDOWN BY ISSUER SECTOR AND BY HOLDER SECTOR (CONTINUED)

(end of period outstanding amounts, millions of euro)

	Holders							Total	of which Securities denominated in euro
	Individuals	Non-financial corporations	General government	Monetary financial institutions ¹	Insurance corporations and pension funds ²	Other financial institutions ³	Rest of the world		
Local authorities	0	-	0	0	-	0	-	0	0
Social security funds	-	-	-	0	-	0	0	0	0
Financial institutions	36,186	187	391	2,577	1,886	351	11,104	52,681	50,065
Rest of the world ⁴	23,394	2,017	33	161,269	83,319	23,586	-	293,619	248,888
Total Issuers	71,051	5,515	10,463	223,492	112,827	37,749	142,423	603,521	549,313
2007									
Issuers									
Non-financial corporations	2,736	3,320	1	607	2,118	785	18,034	27,601	21,008
Federal government	7,489	1,917	15,346	45,191	23,823	15,579	124,238	233,583	232,646
Communities and regions	0	3	262	1,269	34	0	1,042	2,610	2,610
Local authorities	0	-	0	0	-	0	-	0	0
Social security funds	-	-	-	0	-	0	0	0	0
Financial institutions	36,866	150	376	5,016	2,008	410	23,288	68,114	63,641
Rest of the world ⁴	18,358	6,747	34	173,907	94,960	34,396	-	328,402	273,481
Total Issuers	65,448	12,136	16,019	225,990	122,943	51,171	166,603	660,310	593,386
2008									
Issuers									
Non-financial corporations	2,892	3,230	0	667	2,186	626	18,596	28,197	21,475
Federal government	6,897	2,123	14,547	44,970	24,774	15,925	128,205	237,440	236,845
Communities and regions	0	3	423	1,144	43	0	1,391	3,004	3,004
Local authorities	0	-	0	0	-	0	-	0	0
Social security funds	-	-	-	0	-	0	0	0	0
Financial institutions	37,326	93	3,932	40,120	2,106	356	27,669	111,603	107,978
Rest of the world ⁴	27,848	5,255	34	177,320	100,954	39,283	-	350,693	295,802
Total Issuers	74,963	10,704	18,937	264,221	130,062	56,189	175,861	730,937	665,105
2009 I									
Issuers									
Non-financial corporations	3,096	3,910	0	770	2,169	876	20,316	31,137	23,623
Federal government	6,862	2,122	10,478	45,649	27,138	14,789	127,329	234,368	233,796
Communities and regions	0	7	367	1,871	90	0	3,264	5,599	5,599
Local authorities	0	-	0	0	-	0	-	0	0
Social security funds	-	-	-	0	-	0	0	0	0
Financial institutions	39,474	117	3,970	45,022	2,092	362	28,294	119,333	115,730
Rest of the world ⁴	26,711	6,729	34	171,206	97,729	35,947	-	338,356	284,246
Total Issuers	76,144	12,886	14,849	264,518	129,218	51,974	179,203	728,793	662,995

¹ Monetary authorities, credit institutions and monetary undertakings for collective investment.

² Including the Fund for the Protection of Deposits and Financial Instruments.

³ Non-monetary undertakings for collective investment, the postal Cheque Office (up to the creation of the Postbank in April 1998), the Rediscount and Guarantee Institute (up to its dissolution in 1999), securities dealers, mortgage companies, regional social housing companies and financial holding corporations.

⁴ Securities issued by the Rest of the world and acquired by domestic sectors of the economy.

17.1.3 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR HELD BY INDIVIDUALS

(millions of euro)

	Non-financial corporations	General government	Financial institutions ¹	Rest of the world ²	Total	of which: Securities denominated in euro
Net acquisitions						
1999	343	-533	-2,674	8,470	5,605	-1,398
2000	-366	162	-987	2,167	975	-4,361
2001	1,187	462	-3,599	-2,134	-4,084	-4,881
2002	86	-501	-2,294	-5,674	-8,383	-7,116
2003	882	-2,215	-6,710	-7,684	-15,727	-13,903
2004	47	-630	-5,848	-10,597	-17,028	-11,009
2005	-1,675	-1,027	-7,901	-3,355	-13,959	-14,328
2006	-352	-214	-2,958	-6,562	-10,086	-7,993
2007	-447	-807	679	-5,297	-5,871	-12,555
2008	156	-594	461	11,208	11,231	13,351
2007 I	-113	-183	-39	-3,276	-3,611	-4,412
II	119	-10	-548	-4,335	-4,773	-7,236
III	-461	-249	403	3,195	2,889	804
IV	8	-365	863	-881	-376	-1,711
2008 I	54	-339	-651	-746	-1,682	197
II	182	-369	-587	1,898	1,124	-282
III	166	-252	894	4,573	5,382	3,743
IV	-246	365	804	5,483	6,407	9,694
2009 I	151	-35	2,148	322	2,587	2,039

17.1.3 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR HELD BY INDIVIDUALS (CONTINUED)

(millions of euro)

	Non-financial corporations	General government	Financial institutions ¹	Rest of the world ²	Total	of which: Securities denominated in euro
	Outstanding amounts at end of period					
1999	3,375	12,183	66,483	68,907	150,948	123,314
2000	3,009	12,350	65,496	70,971	151,825	118,957
2001	4,196	12,804	61,897	69,352	148,249	114,069
2002	4,282	12,297	59,603	59,284	135,466	106,945
2003	5,164	10,123	52,893	46,298	114,478	93,084
2004	5,210	9,505	47,045	34,327	96,087	82,087
2005	3,535	8,490	39,144	33,070	84,238	67,771
2006	3,183	8,288	36,186	23,394	71,051	59,790
2007	2,736	7,489	36,866	18,358	65,448	47,242
2008	2,892	6,897	37,326	27,848	74,963	60,595
2007 I	3,070	8,107	36,148	19,965	67,290	55,380
II	3,189	8,099	35,600	15,599	62,487	48,146
III	2,728	7,852	36,003	19,084	65,668	48,952
IV	2,736	7,489	36,866	18,358	65,448	47,242
2008 I	2,789	7,151	36,215	19,425	65,580	47,439
II	2,971	6,782	35,628	20,856	66,237	47,157
III	3,138	6,531	36,522	23,205	69,396	50,901
IV	2,892	6,897	37,326	27,848	74,963	60,595
2009 I	3,096	6,862	39,474	26,711	76,144	62,687

¹ This sector encompasses the monetary authorities, credit institutions, monetary and non-monetary undertakings for collective investment, insurance corporations and pension funds, the Postal Cheque Office (up to the creation of the Postbank in April 1998), the Rediscount and Guarantee Institute (up to its dissolution in 1999), the Fund for the Protection of Deposits and Financial Instruments, securities dealers, mortgage companies, regional social housing companies and financial holding corporations.

² Securities issued by the Rest of the world and acquired by domestic sectors of the economy.

17.1.4 PUBLIC CALL ON PRIMARY MARKET OF FIXED-INTEREST SECURITIES

(semi-annual datas, millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		2009
										year	II	I
Bonds	n.	182	64	381	1,229	5,516	4,966	5,542	5,287	12,278	5,291	6,138
Belgian companies	n.	109	4	8	50	228	375	236	208	3,101	476	2,172
Foreign companies	n.	73	60	373	1,179	5,288	4,591	5,306	5,079	9,176	4,814	3,966
Debt securities with a capital risk	n.	3,193	1,336	1,501	341	268	549	1,109	773	651	157	75
Belgian companies	n.	135	107	0	0	0	0	18	0	0	0	0
Foreign companies	n.	3,058	1,229	1,501	341	268	549	1,091	773	651	157	75
Total	2,488	3,375	1,400	1,882	1,570	5,784	5,515	6,651	6,060	12,929	5,448	6,213
Treasury notes ¹	1,040	1,218	1,042	1,298	1,284	848	577	680	519	679	530	490
Subordinated certificates issued by the credit institutions ²	2,197	1,785	1,155	52	666	955	1,053	1,440	1,539	484	n.	n.
Capitalisation bonds to bearer	40	19	38	0	0	6	131	97	187	23	n.	n.

Source: BFIC

N.B.: Operations for which a file was submitted to the Bank, finance and insurance commission (Art.27 of the R.D. number 185 of 9th July 1935 concerning the bankcontrol and the system of securities issues).

¹ Source: Treasury Administration .

² Since the law of 22 March 1993 on the statutes and supervision of credit institutions, a prospectus is required for the continuous issues of such certificates.

17.1.5 PUBLIC ISSUES OF BONDS IN NATIONAL CURRENCY AT OVER ONE YEAR BY THE PUBLIC SECTOR

		Issuers ¹	Period		Nominal interest rate (p.c.)	Issue price (p.c.)	Duration of loan		Amounts issued (millions of euro) ²	Yield for bearer (p.c.) ³	
			Issue	Maturity			Years	Months		At interim maturity date	At final maturity date
2000	24 August	EB/BES	4	2000	2005/07	5.25	100.00	5/7	200	5.25	5.25
	25 August	EB/BES	4	2000	2008	5.45	100.00	8	54	-	5.45
	23 November	EB/BES	4	2000	2005/07	5.05	100.00	5/7	141	5.05	5.05
	24 November	EB/BES	4	2000	2008	5.30	100.00	8	64	-	5.30
2001	22 February	EB/BES	4	2001	2006/08	4.55	100.00	5/7	207	4.55	4.55
	23 February	EB/BES	4	2001	2009	4.75	100.00	8	69	-	4.75
	22 May	EB/BES	4	2001	2006/08	4.65	100.00	5/7	166	4.65	4.65
	23 May	EB/BES	4	2001	2009	4.9	100.00	8	74	-	4.90
	24 August	EB/BES	4	2001	2006/08	4.35	100.00	5/7	150	4.35	4.35
	25 August	EB/BES	4	2001	2009	4.75	100.00	8	122	-	4.75
	23 November	EB/BES	4	2001	2006/08	3.65	99.00	5/7	118	3.87	3.82
	24 November	EB/BES	4	2001	2009	4.15	99.00	8	133	-	4.30
2002	21 February	EB/BES	4	2002	2007/09	4.4	100.00	5/7	299	4.40	4.40
	22 February	EB/BES	4	2002	2010	4.7	100.00	8	162	-	4.70
	24 May	EB/BES	4	2002	2007/09	4.6	100.00	5/7	216	4.60	4.60
	25 May	EB/BES	4	2002	2010	4.95	100.00	8	180	-	4.95
	26 August	EB/BES	4	2002	2007/09	3.85	99.50	5/7	112	3.96	3.93
	27 August	EB/BES	4	2002	2010	4.2	99.50	8	117	-	4.28
	25 November	EB/BES	4	2002	2007/09	3.6	100.00	5/7	99	3.60	3.60
	26 November	EB/BES	4	2002	2010	4.05	100.00	8	113	-	4.05
2003	21 February	EB/BES	4	2003	2008/10	3.05	100.00	5/7	116	3.05	3.05
	22 February	EB/BES	4	2003	2011	3.6	100.00	8	160	-	3.60
	22 May	EB/BES	4	2003	2008	2.8	100.00	5	86	-	2.80
	23 May	EB/BES	4	2003	2011	3.4	100.00	8	181	-	3.40
	26 August	EB/BES	4	2003	2008	3.2	100.00	5	179	-	3.20
	27 August	EB/BES	4	2003	2011	3.7	100.00	8	141	-	3.70
	25 November	EB/BES	4	2003	2008	3.4	100.00	5	208	-	3.40
	26 November	EB/BES	4	2003	2011	3.95	100.00	8	213	-	3.95
2004	24 February	EB/BES	4	2004	2009	3.1	100.00	5	73	-	3.10
	25 February	EB/BES	4	2004	2012	3.6	100.00	8	103	-	3.60
	25 May	EB/BES	4	2004	2009	3.3	100.00	5	129	-	3.30
	26 May	EB/BES	4	2004	2012	3.8	100.00	8	130	-	3.80
	26 August	EB/BES	4	2004	2009	3.15	100.00	5	104	-	3.15
	27 August	EB/BES	4	2004	2012	3.65	100.00	8	116	-	3.65
	25 November	EB/BES	4	2004	2009	2.90	100.00	5	65	-	2.90
	26 November	EB/BES	4	2004	2012	3.40	100.00	8	130	-	3.40
2005	23 February	EB/BES	4	2005	2010	2.8	100.00	5	58	-	2.80
	24 February	EB/BES	4	2005	2013	3.25	100.00	8	95	-	3.25
	26 May	EB/BES	4	2005	2010	2.60	100.00	5	50	-	2.60
	27 May	EB/BES	4	2005	2013	3.00	100.00	8	73	-	3.00
	25 August	EB/BES	4	2005	2010	2.60	100.50	5	58	-	2.49
	26 August	EB/BES	4	2005	2013	3.00	100.50	8	100	-	2.93
	24 November	EB/BES	4	2005	2010	2.85	100.00	5	55	-	2.85
	25 November	EB/BES	4	2005	2013	3.20	100.00	8	88	-	3.20
2006	23 February	EB/BES	4	2006	2011	3.00	100.00	5	146	-	3.00
	23 May	EB/BES	4	2006	2011	3.55	100.50	5	187	-	3.44
	24 August	EB/BES	4	2006	2011	3.60	100.25	5	184	-	3.54
	23 November	EB/BES	4	2006	2011	3.45	100.00	5	130	-	3.45
	24 November	EB/BES	4	2006	2014	3.70	100.00	8	34	-	3.70

17.1.5 PUBLIC ISSUES OF BONDS IN NATIONAL CURRENCY AT OVER ONE YEAR BY THE PUBLIC SECTOR (CONTINUED)

		Issuers ¹	Period		Nominal interest rate (p.c.)	Issue price (p.c.)	Duration of loan		Amounts issued (millions of euro) ²	Yield for bearer (p.c.) ³	
			Issue	Maturity			Years	Months		At interim maturity date	At final maturity date
2007	22 February	EB/BES ⁴	2007	2012	3.70	100.00	5		136	-	3.70
	23 February	EB/BES ⁴	2007	2015	4.00	100.00	8		53	-	4.00
	23 May	EB/BES ⁴	2007	2010	3.80	99.75	3		32	-	3.89
	24 May	EB/BES ⁴	2007	2012	4.00	100.00	5		75	-	4.00
	25 May	EB/BES ⁴	2007	2015	4.10	100.00	8		19	-	4.10
	24 August	EB/BES ⁴	2007	2010	4.10	100.25	3		55	-	4.01
	25 August	EB/BES ⁴	2007	2012	4.10	100.00	5		58	-	4.10
	26 August	EB/BES ⁴	2007	2015	4.15	100.00	8		13	-	4.15
	23 November	EB/BES ⁴	2007	2010	3.85	100.25	3		37	-	3.76
	24 November	EB/BES ⁴	2007	2012	3.90	100.25	5		24	-	3.84
	25 November	EB/BES ⁴	2007	2015	4.00	100.25	8		18	-	3.96
2008	22 February	EB/BES ⁴	2008	2011	3.50	100.00	3		43	-	3.50
	23 February	EB/BES ⁴	2008	2013	3.55	100.00	5		21	-	3.55
	24 February	EB/BES ⁴	2008	2016	3.75	100.00	8		20	-	3.75
	26 May	EB/BES ⁴	2008	2011	3.85	99.50	3		17	-	4.03
	27 May	EB/BES ⁴	2008	2013	4.05	99.50	5		36	-	4.16
	28 May	EB/BES ⁴	2008	2016	4.10	99.50	8		12	-	4.17
	26 August	EB/BES ⁴	2008	2013	4.20	100.00	5		37	-	4.20
	27 August	EB/BES ⁴	2008	2016	4.35	100.00	8		11	-	4.35
	25 November	EB/BES ⁴	2008	2011	3.10	100.25	3		200	-	3.01
	26 November	EB/BES ⁴	2008	2013	3.40	100.25	5		131	-	3.34
	27 November	EB/BES ⁴	2008	2016	4.00	101.00	8		153	-	3.85
2009	23 February	EB/BES ⁴	2009	2012	2.40	100.00	3		103	-	2.40
	24 February	EB/BES ⁴	2009	2014	3.10	100.00	5		152	-	3.10
	25 February	EB/BES ⁴	2009	2017	3.75	100.00	8		122	-	3.75
	25 May	EB/BES ⁴	2009	2012	2.00	100.00	3		28	-	2.00
	26 May	EB/BES ⁴	2009	2014	2.75	100.00	5		34	-	2.75
	27 May	EB/BES ⁴	2009	2017	3.50	99.50	8		51	-	3.57
	26 August	EB/BES ⁴	2009	2014	2.75	100.00	5		40	-	2.75
	27 August	EB/BES ⁴	2009	2017	3.40	100.00	8		50	-	3.40

N.B.: Loans which are subject to a Decree in the "Belgisch Staatsblad/Moniteur belge", excluding tap issues.

¹ EB/BES: Etat belge/Belgische Staat (Belgian State)

FR/WF: Fonds des Routes/Wegenfonds (Road Fund)

FARFC: Fonds d'aide au redressement financier des communes/Hulpfonds tot financieel herstel van de gemeenten (Assistance Fund for the Financial Recovery of Municipalities)

RW/WG: Région wallonne/Waals Gewest (Walloon region)

² Nominal values.

³ Yields calculated before retentions of tax at source.

⁴ State note.

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS

(end of period, millions of euro)

Issue	Maturity date	Code	Nominal interest rate (p.c.)	2004	2005	2006	2007	2008	2009				
									June	July	Aug.	Sep.	
1992	01/10/07	257	8.50	8,413	8,413	7,378	0	0	0	0	0	0	0
1992	24/12/12	262	8.00	8,547	8,547	8,547	8,547	8,547	8,547	8,547	8,547	8,547	8,547
1993	29/07/08	268	7.50	7,966	7,966	7,966	7,669	0	0	0	0	0	0
1994	31/03/05	273	6.50	7,308	0	0	0	0	0	0	0	0	0
1995	28/03/15	282	8.00	6,220	6,220	6,220	6,220	6,220	6,220	6,220	6,220	6,220	6,220
1995	15/05/06	283	7.00	8,465	7,952	0	0	0	0	0	0	0	0
1996	28/03/07	286	6.25	13,492	13,492	12,211	0	0	0	0	0	0	0
1997	28/03/08	288	5.75 ¹	12,387	12,387	12,387	11,209	0	0	0	0	0	0
1998	28/03/28	291	5.50	10,576	10,576	10,576	11,860	11,860	12,235	12,235	12,235	12,235	12,235
1999	28/03/09	292	3.75	18,763	18,762	18,762	18,762	18,762	0	0	0	0	0
1999	28/09/05	294	4.75	10,274	0	0	0	0	0	0	0	0	0
2000	28/09/10	295	5.75	15,844	15,844	15,844	15,844	15,844	15,844	15,844	15,844	15,844	15,844
2001	28/09/11	296	5.00	10,546	10,546	11,385	11,385	11,385	12,390	12,390	12,390	12,390	12,390
2001	28/09/06	297	4.75	9,611	8,572	0	0	0	0	0	0	0	0
2002	28/09/12	298	5.00	11,417	11,417	11,417	11,737	11,737	12,758	12,758	12,758	12,758	12,758
2002	24/04/06	299	VAR	2,000	2,000	0	0	0	0	0	0	0	0
2002	28/09/17	300	5.50	8,438	8,438	8,438	8,438	8,438	8,438	8,438	8,438	8,438	8,438
2003	28/09/13	301	4.25	12,975	12,975	12,975	12,975	12,975	12,975	12,975	12,975	12,975	12,975
2003	28/09/08	302	3.00	8,500	8,500	8,500	8,364	0	0	0	0	0	0
2004	28/09/14	303	4.25	11,560	11,560	11,560	11,560	11,560	12,209	12,209	12,209	12,209	12,209
2004	28/03/35	304	5.00	6,813	9,931	12,318	12,318	13,583	13,583	13,583	13,583	13,583	13,583
2005	28/03/10	305	3.00		8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848
2005	28/09/15	306	3.75		11,294	11,294	11,294	11,294	11,294	11,294	11,294	11,294	11,294
2006	28/09/16	307	3.25			12,175	12,175	12,175	12,175	12,175	12,175	12,175	12,175
2006	28/03/22	308	4.00			5,425	8,400	9,455	9,455	9,455	9,455	9,455	9,455
2007	28/03/17	309	4.00				11,176	11,176	11,176	11,176	11,176	11,176	11,176
2007	28/03/13	310	4.00				9,123	11,057	11,057	11,057	11,057	11,057	11,057
2007	22/06/11	311	VAR				3,000	3,000	3,000	3,000	3,000	3,000	3,000
2008	28/03/18	312	4.00					10,103	10,103	10,103	10,103	10,103	10,103
2008	28/03/11	313	3.50					8,557	10,988	10,988	10,988	10,988	10,988
2008	28/03/14	314	4.00					8,839	10,973	10,973	10,973	10,973	10,973
2009	28/03/19	315	4.00						6,984	7,991	8,069	8,069	8,069
2009	28/03/15	316	3.50						7,063	7,894	7,976	7,976	7,976
2009	28/03/12	317	2.00						5,000	5,646	5,722	5,722	5,722
TOTAL				210,113	214,239	214,225	220,904	225,415	233,315	235,799	236,035	236,035	236,035

¹ Merging of two OLO lines issued in FRF and in DEM and fungible in euro, with the present line, on 1 January 1999.

17.1.7 HOLDERSHIP OF DEMATERIALISED LINEAR BONDS

(end of period, millions of euro)

	Belgium						Foreign countries						Grand total	
	MFI		Other financial institutions	General government	Other	Total	European Union, excluding Belgium				Rest of the world			Total
	Credit institutions	Other ¹					MUMS		Other member-states		Banks	Other clients		
			MFI	Other clients	MFI	Other clients								
1999	38,181	6,410	28,396	2,172	7,216	82,375	51,228	5,682			18,073	689	75,672	158,047
2000	39,169	8,169	23,331	2,309	7,123	80,101	53,556	4,549			34,757	193	93,055	173,156
2001	32,184	2,776	27,634	4,732	5,811	73,137	64,190	5,796	17,324	1,250	22,732	1,298	112,590	185,727
2002	29,621	2,392	26,478	7,650	2,905	69,046	67,556	5,784	23,014	1,378	28,789	1,788	128,309	197,355
2003	29,098	2,070	25,068	8,763	3,125	68,124	72,912	4,546	25,022	515	32,329	1,698	137,022	205,146
2004	28,221	1,844	24,111	8,586	4,282	67,044	77,975	4,333	27,215	199	32,543	805	143,069	210,113
2005	21,749	1,730	24,267	10,179	7,109	65,034	72,435	2,873	37,293	1,139	34,717	978	149,436	214,469
2006	26,552	2,255	20,875	9,707	3,192	62,581	75,652	2,469	31,255	1,564	39,383	1,322	151,645	214,225
2007	18,070	3,226	16,372	15,618	2,953	56,239	75,605	1,871	29,473	847	55,608	1,261	164,665	220,904
2008	27,739	6,328	14,758	14,765	3,415	67,005	77,447	1,993	31,500	89	46,278	1,104	158,411	225,415
2007 II	18,600	2,521	17,806	12,336	3,420	54,683	79,150	1,811	30,977	1,135	47,654	1,357	162,084	216,767
III	22,258	2,883	15,492	11,543	3,042	55,218	76,834	1,789	30,776	1,030	56,257	1,460	168,146	223,364
IV	18,070	3,226	16,372	15,618	2,953	56,239	75,605	1,871	29,473	847	55,608	1,261	164,665	220,904
2008 I	18,945	3,562	16,427	12,004	3,024	53,962	73,721	1,642	20,982	162	65,003	1,227	162,738	213,150
II	29,765	3,730	13,510	16,531	2,876	66,412	67,309	1,280	26,460	226	66,200	1,328	162,803	229,215
III	22,641	5,389	10,959	14,916	2,978	56,883	70,887	1,548	33,981	143	53,479	1,387	161,425	218,308
IV	27,739	6,328	14,758	14,765	3,415	67,005	77,447	1,993	31,500	89	46,278	1,104	158,411	225,415
2009 I	35,941	5,997	14,010	10,913	5,434	72,295	83,914	1,363	21,217	1	42,450	997	149,942	222,236
II P	36,091	5,623	15,187	11,752	3,819	72,473	86,762	1,250	23,860	330	48,138	502	160,842	233,315

N.B.: Based on the compulsory reporting by credit institutions which have obtained permission to keep accounts for dematerialised securities of the public debt (Art. 49 of the Royal Decree of 23 January 1991 amended by Art. 1 of the Royal Decree of 11 June 2001).

¹ National Bank of Belgium and the monetary collective investment institutions. Up to and including December 1998, those MFI were included in 'Other financial institutions'.

Bibliographical reference: Bulletin de la Banque Nationale de Belgique, LXVIIth year, number 4, April 1992. Statistical bulletin of the National Bank of Belgium, 1999-III, p.13. Statistical bulletin of the National Bank of Belgium, 2001-IV, p.21.

17.2 SHARES AND OTHER EQUITY

17.2.1 ISSUES OF SHARES

(millions of euro)

	Company formations				Capital increases							Capital reductions				Issues by means of contributions in cash ¹	
	Contributions in cash	Contributions in kind	Amount to be paid up	Total	Contributions in cash	Contributions in kind	Amount to be paid up	Conversions of equity	Conversions of debts	Issue premiums	Total	Repayments to shareholders	Incorporation of losses	Other ²	Total	Total ¹	of which : Public issues
1999	1,090	3,107	358	4,555	16,016	15,473	1,316	1,271	2,850	2,404	39,330	2,532	1,936	n.	n.	19,510	2,009
2000	1,351	2,932	581	4,864	21,629	30,842	1,438	782	2,104	8,193	64,988	4,537	1,262	n.	n.	31,174	7,033
2001	955	22,431	454	23,841	13,155	32,311	215	1,030	4,051	1,776	52,539	7,208	2,582	n.	n.	15,887	188
2002	717	3,203	284	4,204	12,689	32,438	620	1,197	2,629	1,833	51,406	5,883	2,332	n.	n.	15,240	350
2003	766	8,998	244	10,008	12,206	18,175	846	722	5,429	3,331	40,709	16,070	14,244	10,772	41,086	13,975	352
2004	1,041	1,394	356	2,791	25,065	25,754	3,587	3,660	5,477	6,828	70,371	14,208	2,807	15,146	32,161	27,512	3,559
2005	878	1,563	250	2,691	12,447	17,076	1,424	2,897	3,321	6,863	44,028	9,914	9,052	21,081	40,047	15,090	1,827
2006	5,152	9,911	3,358	18,421	59,984	33,397	1,239	1,139	4,318	17,920	117,997	26,801	3,065	8,514	38,381	72,144	1,329
2007	4,202	3,295	738	8,236	66,607	67,469	7,441	6,884	4,203	37,893	190,496	29,237	4,064	13,724	47,025	82,929	17,691
2008	1,924	5,552	308	7,784	54,020	96,943	4,500	2,647	18,084	37,150	213,343	40,177	6,317	42,694	89,188	76,738	6,513
2008	97	227	35	358	1,290	447	179	323	422	1,313	3,974	1,673	5,195	410	7,278	1,938	33
	158	280	35	473	4,061	5,219	35	236	427	2,198	12,175	592	160	682	1,434	5,115	5
	55	87	11	153	2,537	643	4	9	9,159	1,082	13,434	2,285	35	95	2,415	2,649	0
	521	142	19	681	6,710	529	881	105	863	658	9,746	420	177	305	902	7,417	21
	109	208	20	337	3,877	2,609	76	1,095	4,707	4,509	16,874	3,542	39	97	3,679	7,889	0
	70	332	31	433	5,223	1,402	147	40	507	4,782	12,102	211	17	380	607	6,969	0
	115	610	26	751	17,706	3,504	2,593	140	957	13,291	38,192	1,552	238	2,694	4,484	30,349	6,361
2009	125	474	54	654	744	188	5	608	13	929	2,488	1,653	13	678	2,345	874	
	150	36	46	233	3,868	1,383	36	19	70	1,601	6,976	111	339	74	523	4,430	
	73	20	25	118	2,169	952	87	1,833	170	2,475	7,686	5,569	63	148	5,779	2,277	
	83	42	21	146	3,994	467	44	217	179	3,285	8,185	969	10,044	447	11,460	4,392	
	197	153	16	365	1,546	896	8	207	234	1,807	4,697	523	1,367	1,040	2,930	2,598	
	103	280	22	405	6,162	947	368	4,300	1,837	383	13,996	382	35,650	570	36,602	6,564	

Sources: NBB, BFIC

N.B.: Including shares issued by the financial intermediaries.

¹ Including issue premiums in cash.² This item essentially comprises the capital reductions as a result of liquidations, mergers by acquisition and demergers.

17.2.2 PUBLIC CALL ON PRIMARY MARKET OF SHARES AND OTHER EQUITY

(semi-annual datas, millions of euro)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		2009
										year	II	I
Issues of shares												
Belgian companies	2,009	7,033	188	350	352	3,559	1,828	1,329	17,691	6,513	6,388	252
Foreign companies ¹	172	775	62	123	33	91	16	0	0	0	0	0
Total	2,181	7,808	250	473	385	3,650	1,844	1,329	17,691	6,513	6,388	252
Issues of CIU shares and other equity ²												
Belgian collective investment undertakings	26,091	33,845	25,529	18,313	20,159	23,125	34,890	39,994	56,512	38,731	14,304	16,881
Foreign collective investment undertakings	13,139	14,591	11,133	12,394	12,174	12,231	30,030	n.	n.	n.	n.	n.
Total	39,230	48,435	36,661	30,707	32,333	35,356	64,919	n.	n.	n.	n.	n.
of which investment companies with variable capital	12,951	14,457	11,081	12,079	12,142	11,212	26,394	n.	n.	n.	n.	n.

Source: BFIC

¹ The data calculated do not allow for the issues of representative certificates of foreign securities.

² Also refer to tables 13.2.3.1 and 14.1.1

17.2.3 STOCK EXCHANGE ACTIVITY

	Belgian values						Foreign securities ¹	
	Prices of shares (indices year 1985 = 100) ^{1 2}		Stock exchange capitalisation of shares at end of period (millions of euro) ¹	Capital traded: average per session (thousands of euro) ^{1 3}	General yield rate of shares (p.c.) ^{4 5}	Price/earnings ratio ^{4 6}	Capital traded: average per session (thousands of euro) ³	
	Price index (dividends not reinvested)	Return index (reinvested dividends)						
1999	521.6	797.1	184,508.7	202,146.2	1.7	20.1	18,319.7	
2000	470.7	732.8	196,657.8	166,440.9	1.9	17.4	24,783.6	
2001	442.1	702.9	186,258.3	169,820.7	2.1	14.6	12,621.0	
2002	393.9	640.3	122,454.3	149,451.6	2.6	12.8	9,448.8	
2003	334.3	560.3	137,592.5	143,504.8	3.2	12.2	5,011.7	
2004	438.2	754.9	200,918.4	217,625.8	2.6	14.2	4,785.6	
2005	566.7	999.6	244,574.0	361,199.4	2.5	13.4	6,106.5	
2006	703.2	1,268.8	300,454.0	469,441.2	2.3	14.0	12,048.8	
2007	799.1	1,472.7	263,718.0	659,201.2	2.4	12.7	10,742.3	
2008	583.1	1,100.5	120,013.0	543,576.2	4.7	8.2	5,728.4	
2007	September	780.0	1,448.5	260,728.0	701,257.0	2.6	11.9	8,075.0
	October	803.2	1,492.1	286,828.0	859,063.0	2.5	12.2	7,019.0
	November	751.1	1,395.4	265,985.0	789,842.0	2.7	11.5	13,875.0
	December	755.2	1,403.7	263,718.0	512,707.0	2.7	11.4	12,782.0
2008	January	708.2	1,316.6	239,891.0	780,845.0	3.1	10.1	11,113.0
	February	685.4	1,274.5	241,398.0	637,804.0	3.0	10.4	5,741.0
	March	680.0	1,264.4	238,924.0	640,694.0	3.4	10.7	8,493.0
	April	710.6	1,323.9	246,829.0	553,416.0	3.3	11.2	4,518.0
	May	702.8	1,332.1	234,725.0	554,622.0	3.5	10.7	5,008.0
	June	656.3	1,250.2	199,177.0	616,736.0	4.1	9.2	4,883.0
	July	575.6	1,096.7	189,131.0	536,994.0	4.7	7.6	4,788.0
	August	567.2	1,080.8	198,293.0	407,237.0	4.4	8.0	3,557.0
	September	545.2	1,039.2	165,763.0	618,796.0	5.4	6.6	4,959.0
	October	415.3	792.0	124,900.0	516,061.0	7.2	4.9	8,557.0
	November	390.9	746.6	104,510.0	335,851.0	7.0	4.3	4,090.0
	December	358.9	688.8	120,013.0	311,114.0	7.0	4.4	2,877.0
2009	January	372.7	715.8	125,827.0	312,874.0			1,706.0
	February	350.2	672.9	118,514.0	313,759.0			2,005.0
	March	327.6	629.5	120,795.0	327,202.0			1,569.0
	April	353.2	681.2	135,542.0	335,874.0			1,498.0
	May	387.1	755.4	141,538.0	388,575.0			1,606.0
	June	388.7	760.6	141,978.0	302,875.0			1,685.0
	July	391.2	765.9	150,647.0	231,813.0			1,645.0
	August	427.4	836.8	165,879.0	381,833.0			2,985.0
	September	462.0	904.9	175,432.0	483,352.0			3,848.0

¹ Source: EURONEXT² Average index number for the period.³ Debentures and shares.⁴ Source: ING Belgium⁵ Ratio of the last net dividend paid to the end-of-month price.⁶ Ratio of stock exchange capitalisation at the end of the month to earnings of the corporations composing the ING Belgium 30-index.

18. Money market

Tender date		Issuing of three-month treasury certificates ¹								Non-competitive subscriptions (in millions of euro) ²	Outstanding amount of dematerialised certificates issued since 29th January 1991 (in millions of euro) ³
		Amount offered (in millions of euro)	Interest rates proposed		Amount awarded (in millions of euro)	Maximum interest rate adopted	Percentages awarded on tenders presented at the maximum rate adopted	Weighted average interest rate of the tendering session			
			Minimum	Maximum							
2008	21 October	2,950.0	3.15	4.00	370.0	3.25	100	3.24	32.0	7,749.0	
	28 October	2,970.0	2.95	3.50	970.0	3.00	100	2.99	12.0	8,731.0	
	4 November	2,315.0	2.97	3.35	925.0	3.06	40	3.02	167.0	9,823.0	
	11 November	2,970.0	2.82	3.12	1,285.0	2.88	100	2.86	142.0	9,261.0	
	2 December	3,025.0	2.12	2.40	760.0	2.14	100	2.13	130.0	10,151.0	
	16 December	2,965.0	1.89	2.25	405.0	1.92	100	1.92	84.0	7,595.0	
2009	6 January	3,130.0	1.69	1.95	1,300.0	1.72	40	1.71	43.0	8,938.0	
	13 January	4,095.0	1.52	1.65	1,304.0	1.55	56	1.54	127.0	7,654.0	
	27 January	3,220.0	1.26	1.50	1,020.0	1.29	100	1.28	87.0	8,761.0	
	3 February	4,245.0	1.21	1.33	1,204.0	1.22	47	1.22	200.0	10,165.0	
	17 February	3,892.0	1.00	1.10	1,403.0	1.01	63	1.01	150.0	9,199.0	
	24 February	2,485.0	0.98	1.25	885.0	1.00	100	0.99	183.0	10,267.0	
	3 March	3,850.0	0.91	1.00	1,325.0	0.93	100	0.92	133.0	11,725.0	
	17 March	3,795.0	0.87	1.00	1,305.0	0.89	61	0.89	223.0	10,892.0	
	24 March	2,658.0	0.89	1.00	990.0	0.90	100	0.89	21.0	11,903.0	
	31 March	3,472.0	0.88	1.00	1,290.0	0.89	100	0.88	129.0	13,322.0	
	14 April	4,320.0	0.84	0.95	1,203.0	0.84	74	0.84	292.0	12,043.0	
	21 April	3,555.0	0.94	1.00	1,016.0	0.95	16	0.94	161.0	35,681.0	
	5 May	5,405.0	0.79	0.85	1,205.0	0.80	38	0.80	64.0	14,489.0	
	12 May	4,607.0	0.73	0.80	1,303.0	0.73	57	0.73	264.0	11,992.0	
	2 June	3,005.0	0.73	0.80	1,206.0	0.74	74	0.74	0.0	13,198.0	
	16 June	3,800.0	0.77	0.85	1,303.0	0.78	63	0.78	153.0	10,600.0	
	30 June	6,275.0	0.63	0.69	1,250.0	0.63	100	0.63	230.0	12,080.0	
	14 July	3,705.0	0.43	0.49	1,440.0	0.44	100	0.43	211.0	9,806.0	
	4 August	3,230.0	0.35	0.50	1,235.0	0.41	100	0.39	0.0	11,041.0	
	11 August	3,715.0	0.38	0.46	1,209.0	0.40	25	0.39	223.0	8,460.0	
25 August	4,683.0	0.37	0.42	1,805.0	0.38	47	0.37	0.0	7,603.0		
1 September	5,405.0	0.38	0.42	1,308.0	0.39	54	0.38	152.0	9,920.0		
15 September	4,683.0	0.37	0.42	1,805.0	0.38	47	0.37	0.0	10,868.0		
29 September	4,420.0	0.37	0.45	735.0	0.38	100	0.38	0.0	11,603.0		

¹ This table relates solely to the dematerialised certificates which have been issued since 29th January 1991 in accordance with the Ministerial Decree of 24th January 1991 either by competitive tendering or by non-competitive subscriptions. In the competitive tendering, all the securities are awarded at the interest rates proposed by the subscribers ("American" awarding method). All the tenders submitted at rates below the maximum rate adopted by the Treasury are accepted in full. Tenders submitted at the maximum rate adopted may be scaled down.

² By means of these non-competitive subscriptions the primary dealers can subscribe, within certain limits, for Treasury certificates at the average rate of the tendering session.

³ On the payment date.

18.7 ISSUING OF SIX-MONTH TREASURY CERTIFICATES

Auction date	Issuing of six-month treasury certificates ¹								Non-competitive subscriptions (in millions of euro) ²	Outstanding amount of dematerialised certificates issued since 29th January 1991 (in millions of euro) ³
	Amount offered (in millions of euro)	Interest rates proposed		Amount awarded (in millions of euro)	Maximum interest rate adopted	Percentages awarded on tenders presented at the maximum rate adopted	Weighted average interest rate of the tendering session			
		Minimum	Maximum							
2008	21 October	2,545.0	3.15	4.00	730.0	3.25	100	3.21	60.0	7,848.0
	28 October	2,550.0	2.90	3.50	735.0	3.00	100	2.92	12.0	8,595.0
	4 November	3,155.0	2.95	3.40	1,678.0	3.05	87	3.03	117.0	10,390.0
	18 November	2,685.0	2.40	2.80	475.0	2.45	100	2.44	70.0	9,492.0
	2 December	2,865.0	2.10	2.50	1,830.0	2.16	100	2.13	104.0	11,426.0
2009	6 January	2,903.0	1.69	1.95	1,902.0	1.76	38	1.74	205.0	11,733.0
	27 January	2,510.0	1.28	1.50	795.0	1.32	100	1.31	153.0	11,348.0
	3 February	4,935.0	1.24	1.30	2,006.0	1.25	19	1.24	281.0	13,635.0
	24 February	2,370.0	1.00	1.25	1,075.0	1.03	100	1.02	223.0	12,930.0
	3 March	3,045.0	0.88	1.00	1,903.0	0.91	66	0.90	52.0	14,885.0
	24 March	2,020.0	0.94	1.00	865.0	0.95	100	0.94	79.0	14,560.0
	31 March	2,716.0	0.89	1.00	1,865.0	0.91	100	0.90	200.0	16,625.0
	21 April	2,163.0	1.00	1.05	805.0	1.01	61	1.01	124.0	15,012.0
	5 May	3,335.0	0.81	0.85	2,075.0	0.82	100	0.82	49.0	17,136.0
	2 June	4,160.0	0.80	0.85	2,004.0	0.81	86	0.80	0.0	17,206.0
	30 June	2,450.0	0.70	0.77	1,965.0	0.72	100	0.71	244.0	16,763.0
	4 August	3,290.0	0.48	0.55	2,015.0	0.50	100	0.49	0.0	15,543.0
	1 September	4,390.0	0.41	0.45	1,906.0	0.42	74	0.41	105.0	15,599.0
	29 September	3,196.0	0.44	0.50	2,036.0	0.46	100	0.45	0.0	13,328.0

¹ This table relates solely to the dematerialised certificates which have been issued since 29th January 1991 in accordance with the Ministerial Decree of 24th January 1991 either by competitive tendering or by non-competitive subscriptions. In the competitive tendering, all the securities are awarded at the interest rates proposed by the subscribers ("American" awarding method). All the tenders submitted at rates below the maximum rate adopted by the Treasury are accepted in full. Tenders submitted at the maximum rate adopted may be scaled down.

² By means of these non-competitive subscriptions the primary dealers can subscribe, within certain limits, for Treasury certificates at the average rate of the tendering session.

³ On the payment date.

18.8 ISSUING OF TWELVE-MONTH TREASURY CERTIFICATES

Tender date	Issuing of twelve-month treasury certificates ¹								Non-competitive subscriptions (in millions of euro) ²	Outstanding amount of dematerialised certificates issued since 29th January 1991 (in millions of euro) ³
	Amount offered (in millions of euro)	Interest rates proposed		Amount awarded (in millions of euro)	Maximum interest rate adopted	Percentages awarded on tenders presented at the maximum rate adopted	Weighted average interest rate of the tendering session			
		Minimum	Maximum							
2008 14 October	2,160.0	3.15	3.60	1,790.0	3.27	100	3.22	138.0	21,422.0	
21 October	2,645.0	3.13	4.00	1,190.0	3.30	100	3.23	182.0	22,794.0	
28 October	2,575.0	2.80	3.50	750.0	2.95	100	2.84	12.0	23,556.0	
11 November	2,275.0	2.58	2.80	2,040.0	2.70	100	2.64	178.0	24,169.0	
18 November	2,305.0	2.34	2.80	715.0	2.40	100	2.37	120.0	25,004.0	
16 December	3,165.0	2.18	2.45	1,755.0	2.22	100	2.21	357.0	25,363.0	
2009 13 January	3,855.0	1.53	1.75	2,202.0	1.59	39	1.57	70.0	25,401.0	
17 February	3,890.0	1.15	1.30	2,000.0	1.19	100	1.17	0.0	25,696.0	
17 March	3,060.0	1.04	1.25	1,900.0	1.06	100	1.05	268.0	26,179.0	
14 April	3,415.0	1.02	1.15	2,150.0	1.05	100	1.04	0.0	26,622.0	
12 May	4,445.0	0.94	0.98	2,024.0	0.96	12	0.95	397.0	26,577.0	
16 June	4,280.0	0.97	1.08	2,011.0	0.99	26	0.97	306.0	25,524.0	
14 July	3,830.0	0.74	0.81	2,015.0	0.76	30	0.75	218.0	25,991.0	
11 August	3,595.0	0.84	0.91	2,103.0	0.88	75	0.87	346.0	26,808.0	
15 September	4,170.0	0.67	0.73	2,010.0	0.69	58	0.68	0.0	26,278.0	

¹ This table relates solely to the dematerialised certificates which have been issued since 29th January 1991 in accordance with the Ministerial Decree of 24th January 1991 either by competitive tendering or by non-competitive subscriptions. In the competitive tendering, all the securities are awarded at the interest rates proposed by the subscribers ("American" awarding method). All the tenders submitted at rates below the maximum rate adopted by the Treasury are accepted in full. Tenders submitted at the maximum rate adopted may be scaled down.

² By means of these non-competitive subscriptions the primary dealers can subscribe, within certain limits, for Treasury certificates at the average rate of the tendering session.

³ On the payment date.

18.10 TRANSACTIONS ON THE SECONDARY MARKET IN DEMATERIALIZED SECURITIES RECORDER BY THE NBB SECURITIES CLEARING SYSTEM

(averages per period of the daily data)

Secondary market transactions in dematerialized securities recorded by the NBB's security clearing system (period averages of the daily data)									
Treasury certificates		Linear bonds		Treasury bills and certificates of credit		Total			
Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)		
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (1) + (3) + (5)	(8) = (2) + (4) + (6)		
1999	84	1,784	287	6,831	50	363	421	8,978	
2000	61	1,490	327	7,738	71	504	459	9,731	
2001	77	1,720	444	9,201	77	508	598	11,428	
2002	82	1,897	553	9,435	82	526	718	11,858	
2003	90	2,725	583	11,507	89	448	762	14,680	
2004	87	2,657	501	10,429	91	417	680	13,503	
2005	110	2,711	469	11,189	84	428	664	14,328	
2006	115	3,239	516	13,210	80	605	711	17,047	
2007	115	3,037	542	14,358	85	675	741	18,070	
2008	109	3,341	526	15,411	94	599	728	19,351	
2008	September	139	3,808	480	13,915	99	615	718	18,338
	October	145	3,671	661	16,759	87	511	893	20,942
	November	128	4,005	499	14,880	73	409	700	19,294
	December	113	3,730	499	15,159	75	450	687	19,339
2009	January	90	3,183	492	12,254	73	422	656	15,860
	February	119	4,428	570	16,355	64	404	754	21,187
	March	128	5,067	559	14,618	58	325	746	20,011
	April	157	4,735	528	14,512	57	369	742	19,616
	May	136	3,414	519	15,108	51	279	706	18,801
	June	118	2,636	506	14,433	48	315	672	17,384
	July	75	1,946	480	13,560	45	361	600	15,867
	August	86	2,292	473	13,028	42	310	601	15,630
	September	100	2,674	495	11,527	45	281	641	14,482

N.B.: Excluding the National Bank of Belgium's open-market transactions.
, Including, from 19 October 1992, transactions in "scrips" and "coupons" of split linear bonds.

18.11 HOLDERSHIP OF DEMATERIALISED TREASURY CERTIFICATES

(end of period, millions of euro)

	Belgium						Foreign countries						Grand total	
	MFI		Other financial institutions	General government	Other	Total	European Union, excluding Belgium				Rest of the world			Total
	Credit institutions	Other ¹					MUMS		Other member-states		Banks	Other clients		
			MFI	Other clients	MFI	Other clients								
1999	10,594	476	386	2,661	2,117	16,234	9,745	70			3,267	341	13,423	29,657
2000	9,119	274	1,651	1,753	938	13,735	7,700	97			4,938	7	12,742	26,477
2001	6,643	399	412	4,745	837	13,036	7,568	184	1,920	389	4,651	7	14,719	27,755
2002	6,216	270	281	6,384	618	13,769	7,450	151	2,681	165	3,467	23	13,937	27,706
2003	1,849	69	1,385	5,862	321	9,485	10,140	175	2,332	1	4,501	10	17,158	26,643
2004	2,746	110	1,228	3,677	497	8,258	9,954	548	3,350	16	4,379	5	18,253	26,511
2005	1,714	447	753	3,915	460	7,289	8,510	97	2,330	542	8,617	9	20,106	27,395
2006	4,144	560	253	2,158	595	7,710	8,089	117	2,533	88	9,172	5	20,004	27,714
2007	1,549	243	225	3,904	313	6,234	9,085	120	2,843	17	13,175	5	25,245	31,479
2008	1,787	402	524	1,920	1,731	6,365	6,814	259	6,091	0	22,692	380	36,237	42,602
2007 II	2,851	532	313	1,895	614	6,205	9,785	187	3,881	88	16,279	28	30,248	36,453
III	3,331	243	243	1,180	642	5,639	9,708	212	4,717	96	14,621	42	29,396	35,035
IV	1,549	243	225	3,904	313	6,234	9,085	120	2,843	17	13,175	5	25,245	31,479
2008 I	3,709	257	405	551	538	5,460	10,207	78	4,165	0	12,663	11	27,124	32,584
II	3,145	207	459	344	448	4,603	7,724	87	3,480	0	15,892	100	27,283	31,886
III	4,257	446	721	662	974	7,060	8,736	83	3,270	0	15,925	220	28,234	35,294
IV	1,787	402	524	1,920	1,731	6,365	6,814	259	6,091	0	22,692	380	36,237	42,602
2009 I	7,551	649	503	140	1,614	10,456	8,607	788	7,436	0	23,557	206	40,594	51,049
II ^p	7,716	390	761	260	1,362	10,489	8,819	191	8,445	236	20,930	73	38,694	49,184

N.B.: Based on the compulsory reporting by credit institutions which have obtained permission to keep accounts for dematerialised securities of the public debt (Art. 49 of the Royal Decree of 23 January 1991 amended by Art. 1 of the Royal Decree of 11 June 2001).

¹ National Bank of Belgium and the monetary collective investment institutions. Up to and including December 1998, those MFI were included in 'Other financial institutions'.

Bibliographical reference: Bulletin de la Banque Nationale de Belgique, LXV/lth year, number 6, juni 1991. Statistical bulletin of the National Bank of Belgium, 1999-III, p.13. Statistical bulletin of the National Bank of Belgium, 2001-IV, p.21.

18.12 HOLDERSHIP OF DEMATERIALISED TREASURY BILLS AND CERTIFICATES OF DEPOSIT ISSUED IN EURO

18.12.1 HOLDERSHIP OF DEMATERIALISED TREASURY BILLS ISSUED IN EURO

(end of period, millions of euro)

	Belgium						Foreign countries						Total	
	MFI		Other financial institutions	General government	Other	Total	European Union, excluding Belgium				Rest of the world			Total
	Credit institutions	Other ¹					MUMS		Other member-states		Banks	Other clients		
			MFI	Other clients	MFI	Other clients								
2004	1,699	223	1,525	2,838	1,639	7,925	5,974	2,704	1,581	5	2,536	15	12,815	20,740
2005	2,028	202	1,902	1,877	1,503	7,512	5,194	2,904	1,286	0	3,299	13	12,696	20,208
2006	2,086	381	2,511	1,961	1,388	8,327	7,336	1,139	533	22	3,401	9	12,440	20,767
2007	2,463	642	2,293	2,308	2,212	9,918	8,436	1,570	341	1	2,763	59	13,170	23,088
2008 ^e	2,713	496	1,860	1,472	2,491	9,032	8,901	1,264	919	64	1,254	349	12,751	21,783
2006 IV	2,086	381	2,511	1,961	1,388	8,327	7,336	1,139	533	22	3,401	9	12,440	20,767
2007 I	1,970	459	2,031	1,808	1,781	8,049	7,835	1,098	182	29	5,450	49	14,643	22,692
II	2,032	452	2,051	1,987	1,812	8,334	6,604	1,122	233	63	5,281	14	13,317	21,651
III	2,181	463	2,151	2,260	2,394	9,449	8,794	1,253	341	68	2,803	1	13,260	22,709
IV	2,463	642	2,293	2,308	2,212	9,918	8,436	1,570	341	1	2,763	59	13,170	23,088
2008 I	2,436	789	2,508	2,120	3,045	10,897	8,625	1,354	1,105	31	2,719	119	13,953	24,850
II	2,005	838	1,989	2,070	2,408	9,309	7,893	1,180	1,517	21	2,905	249	13,766	23,075
III ^e	1,492	1,073	2,138	2,133	2,974	9,810	8,273	1,716	1,576	27	3,269	173	15,034	24,844
IV ^e	2,713	496	1,860	1,472	2,491	9,032	8,901	1,264	919	64	1,254	349	12,751	21,783

N.B.: Based on the compulsory reporting to the National Bank of Belgium by the credit institutions which obtained permission to keep accounts for dematerialised treasury bills and certificates of credit (Art. 8 of the Royal Decree of 14 Octobre 1991 amended by Art. 1 of the Royal Decree of 11 June 2001).

¹ National Bank of Belgium and the monetary collective investment institutions. Up to and including December 1998, those MFI were included in 'Other financial institutions'.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2001-IV, p.21.

18.12.2 HOLDERSHIP OF DEMATERIALIZED CERTIFICATES OF DEPOSIT ISSUED IN EURO

	Belgium					Foreign countries							Total	
	MFI		Other financial institutions	General government	Other	Total	European Union, excluding Belgium				Rest of the world			Total
	Credit institutions	Other ¹					MUMS		Other member-states		Banks	Other clients		
			MFI	Other clients	MFI	Other clients								
2004	1,705	0	398	31	366	2,499	1,009	639	502	0	520	0	2,669	5,168
2005	956	0	126	47	517	1,646	236	836	24	0	1,133	0	2,230	3,876
2006	683	0	145	43	286	1,157	667	456	8	0	494	3	1,628	2,785
2007	686	15	111	23	178	1,013	1,277	2,672	66	0	510	0	4,525	5,538
2008 ^e	662	18	38	20	172	910	2,603	1,158	790	0	714	2	5,267	6,177
2006 IV	683	0	145	43	286	1,157	667	456	8	0	494	3	1,628	2,785
2007 I	705	0	121	42	350	1,218	1,791	836	171	8	995	8	3,809	5,027
II	1,177	0	115	37	301	1,631	1,014	1,552	37	0	857	3	3,462	5,093
III	736	1	125	36	352	1,250	1,568	2,695	74	0	925	0	5,262	6,512
IV	686	15	111	23	178	1,013	1,277	2,672	66	0	510	0	4,525	5,538
2008 I	848	10	62	29	273	1,222	2,257	4,228	287	1	1,067	6	7,846	9,068
II	662	13	32	25	110	841	3,441	4,338	713	0	1,889	2	10,383	11,224
III ^e	1,559	3	40	27	405	2,034	2,868	3,403	236	0	1,490	2	7,999	10,033
IV ^e	662	18	38	20	172	910	2,603	1,158	790	0	714	2	5,267	6,177

N.B.: Based on the compulsory reporting to the National Bank of Belgium by the credit institutions which obtained permission to keep accounts for dematerialised treasury bills and certificates of credit (Art. 8 of the Royal Decree of 14 Octobre 1991 amended by Art. 1 of the Royal Decree of 11 June 2001).

¹ National Bank of Belgium and the monetary collective investment institutions . Up to and including December 1998, those MFI were included in 'Other financial institutions'.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2001-IV, p.21.

18.13 HOLDERSHIP OF DEMATERIALISED TREASURY BILLS AND CERTIFICATES OF DEPOSIT ISSUED IN CURRENCIES OTHER THAN THE EURO

18.13.1 HOLDERSHIP OF DEMATERIALISED TREASURY BILLS ISSUED IN CURRENCIES OTHER THAN THE EURO

(end of period, millions of euro)

	Belgium						Foreign countries						Total	
	MFI		Other finan- cial institu- tions	General gov- ernment	Other	Total	European Union, excluding Belgium				Rest of the world			Total
	Credit institu- tions	Other ¹					MUMS		Other member-states		Banks	Other clients		
			MFI	Other clients	MFI	Other clients								
2004	55	0	0	0	30	85	907	0	1,473	0	1,691	0	4,071	4,156
2005	18	0	0	0	0	18	681	42	798	0	815	0	2,336	2,354
2006	9	0	0	0	0	9	314	0	795	0	1,269	1	2,379	2,388
2007	9	0	3	0	0	12	852	0	41	0	1,944	4	2,841	2,853
2008	8 ^e	0 ^e	0 ^e	0 ^e	0 ^e	8 ^e	985 ^e	0 ^e	5,135 ^e	0	3,355 ^e	0 ^e	9,475 ^e	9,483 ^e
2006 IV	9	0	0	0	0	9	314	0	795	0	1,269	1	2,379	2,388
2007 I	17	0	0	225	15	257	524	0	786	0	3,439	0	4,749	5,006
II	12	0	0	0	52	64	1,271	5	264	35	3,200	2	4,778	4,842
III	9	0	3	0	0	12	1,211	0	565	0	3,032	6	4,814	4,826
IV	9	0	3	0	0	12	852	0	41	0	1,944	4	2,841	2,853
2008 I	10	0	3	0	16	29	1,097	0	1,502	0	3,468	0	6,067	6,096
II	5	0	0	0	16	21 ^e	676	372	405	0	1,365	2	2,820	2,841 ^e
III	5 ^e	0	0	0	16 ^e	21 ^e	1,333 ^e	0	2,067 ^e	0	2,763 ^e	5 ^e	6,169 ^e	6,190 ^e
IV	8 ^e	0 ^e	0 ^e	0 ^e	0 ^e	8 ^e	985 ^e	0 ^e	5,135 ^e	0	3,355 ^e	0 ^e	9,475 ^e	9,483 ^e

N.B.: Based on the compulsory reporting to the National Bank of Belgium by the credit institutions which obtained permission to keep accounts for dematerialised treasury bills and certificates of credit (Art. 8 of the Royal Decree of 14 Octobre 1991 amended by Art. 1 of the Royal Decree of 11 June 2001).

¹ National Bank of Belgium and the monetary collective investment institutions . Up to and including December 1998, those MFI were included in 'Other financial institutions'.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2001-IV, p.21.

18.13.2 HOLDERSHIP OF DEMATERIALIZED CERTIFICATES OF DEPOSIT ISSUED IN CURRENCIES OTHER THAN THE EURO

(end of period, millions of euro)

	Belgium						Foreign countries						Total	
	MFI		Other financial institutions	General government	Other	Total	European Union, excluding Belgium				Rest of the world			Total
	Credit institutions	Other ¹					MUMS		Other member-states		Banks	Other clients		
			MFI	Other clients	MFI	Other clients								
2004	78	0	0	0	0	78	616	0	308	0	1,941	40	2,905	2,983
2005	9	0	0	0	0	9	800	0	470	0	927	47	2,244	2,253
2006	9	0	0	0	0	9	570	0	390	0	545	32	1,537	1,546
2007	11	0	0	0	3	14	173	0	4	0	275	40	491	505
2008 ^e	4	0	0	0	0	4	80	0	74	0	50	10	214	218
2006 IV	9	0	0	0	0	9	570	0	390	0	545	32	1,537	1,546
2007 I	7	0	0	0	0	7	262	0	2	0	238	13	515	522
II	2	0	0	0	0	2	258	0	18	0	458	13	747	749
III	155	0	0	0	2	157	219	0	15	0	451	13	698	855
IV	11	0	0	0	3	14	173	0	4	0	275	40	491	505
2008 I	3	0	0	0	0	3	452	0	271	0	1,080	13	1,815	1,818
II	2	0	0	0	0	2	463	0	636	0	1,119	13	2,230	2,232
III	15 ^e	0	0	0	0	15 ^e	167 ^e	0	668 ^e	0	1,458 ^e	12 ^e	2,305 ^e	2,320 ^e
IV ^e	4	0	0	0	0	4	80	0	74	0	50	10	214	218

N.B.: Based on the compulsory reporting to the National Bank of Belgium by the credit institutions which obtained permission to keep accounts for dematerialised treasury bills and certificates of credit (Art. 8 of the Royal Decree of 14 Octobre 1991 amended by Art. 1 of the Royal Decree of 11 June 2001).

¹ National Bank of Belgium and the monetary collective investment institutions. Up to and including December 1998, those MFI were included in 'Other financial institutions'.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2001-IV, p.21.

19. Interest rates

19.1 OFFICIAL INTEREST RATES

19.1.2 MAIN INTEREST RATES OF THE MONETARY POLICY OF THE EUROSYSTEM

(yearly percentages, dates of change)

	Interest rate of the main refinancing operations ¹	Interest rate of the longer-term refinan- cing operations ²	Interest rate of the marginal lending fa- cilities	Interest rate of the deposit facilities
<i>p.m.</i> 2008 25 October	3.75	-	4.25	3.25
11 November	3.25	-	4.25	3.25
12 November	-	3.25	3.75	2.75
9 December	2.50	2.50	3.75	2.75
10 December	-	-	3.00	2.00
2009 20 January	2.00	2.00	3.00	2.00
21 January	-	-	3.00	1.00
10 March	1.50	1.50	3.00	1.00
11 March	-	-	2.50	0.50
7 April	1.25	1.25	2.50	0.50
8 April	-	-	2.25	0.25
12 May	1.00	1.00	2.25	0.25
13 May	-	-	1.75	0.25

¹ It is the rate of the weekly tender with a maturity of two weeks. For the variable tender rate is it the weighted average rate. The dates mentioned correspond to the dates of the allocations.

² It is the rate of the monthly tender with a maturity of three or six months. The dates mentioned correspond to the dates of the allocations.
Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-I, p. 29.

19.2 REFERENCE INTEREST RATES ON THE SECONDARY MARKET FOR TREASURY CERTIFICATES ISSUED BY THE BELGIAN GOVERNMENT

(yearly percentages, daily averages)

	1 month	2 months	3 months	4 months ¹	6 months	12 months
1999	2.72	2.75	2.78	2.82	2.87	3.03
2000	4.01	4.13	4.24	4.30	4.41	4.65
2001	4.17	4.17	4.15	4.11	4.05	3.98
2002	3.17	3.20	3.21	3.22	3.24	3.36
2003	2.23	2.23	2.22	2.21	2.19	2.21
2004	1.97	1.99	2.01	2.02	2.03	2.16
2005	2.02	2.05	2.07	2.09	2.11	2.22
2006	2.72	2.81	2.90	2.97	3.05	3.27
2007	3.80	3.84	3.89	3.92	3.97	4.10
2008	3.64	3.66	3.67	3.67	3.66	3.70
2008 September	4.17	4.18	4.20	4.20	4.22	4.21
October	3.19	3.20	3.10	3.00	2.87	3.03
November	2.46	2.47	2.47	2.44	2.43	2.46
December	1.89	1.85	1.92	1.94	1.91	2.13
2009 January	1.34	1.40	1.43	1.48	1.43	1.58
February	1.03	1.03	1.05	1.05	1.01	1.22
March	0.76	0.80	0.85	0.89	0.92	1.03
April	0.62	0.73	0.81	0.88	0.90	1.06
May	0.66	0.71	0.75	0.75	0.82	0.91
June	0.65	0.70	0.74	0.73	0.79	0.92
July	0.34	0.39	0.42	0.47	0.52	0.72
August	0.29	0.33	0.39	0.44	0.47	0.78
September	0.30	0.33	0.37	0.40	0.43	0.65

¹ The certificates of deposit issued by the National Bank of Belgium bear an interest rate which, depending on the series, is revised every two or every four months in accordance with the indicative interest rates on the secondary market for Treasury certificates. Consequently, the interest rate on the Treasury certificates whose remaining period until the maturity date is closest to 120 calendar days is shown at the reference interest rates of the secondary market for Treasury certificates.

Bibliographical reference: Bulletin de la Banque Nationale de Belgique, LXVth year, number 5, May 1991.

19.3 EONIA AND EURIBOR

(yearly percentages, daily data, daily averages)

	EONIA ¹	EURIBOR ²												
		1 week	1 month	2 months	3 months	4 months	5 months	6 months	7 months	8 months	9 months	10 months	11 months	12 months
2005	2.09	2.122	2.143	2.164	2.184	2.203	2.219	2.235	2.250	2.265	2.281	2.298	2.315	2.333
2006	2.83	2.881	2.940	3.013	3.078	3.134	3.184	3.234	3.274	3.313	3.349	3.379	3.408	3.436
2007	3.87	3.962	4.080	4.195	4.278	4.304	4.328	4.352	4.371	4.389	4.407	4.422	4.436	4.450
2008	3.87	4.058	4.276	4.484	4.644	4.677	4.702	4.727	4.742	4.757	4.774	4.790	4.808	4.826
2008 Sep.	4.27	4.533	4.660	4.834	5.019	5.133	5.177	5.219	5.238	5.262	5.289	5.318	5.348	5.384
Oct.	3.82	4.293	4.831	4.952	5.113	5.143	5.162	5.178	5.189	5.200	5.211	5.222	5.235	5.248
Nov.	3.15	3.353	3.843	4.169	4.238	4.268	4.281	4.295	4.307	4.317	4.328	4.336	4.342	4.350
Dec.	2.49	2.567	2.993	3.195	3.293	3.324	3.343	3.365	3.385	3.400	3.417	3.429	3.440	3.452
2009 Jan.	1.81	1.897	2.142	2.329	2.457	2.489	2.513	2.539	2.557	2.571	2.586	2.598	2.610	2.622
Feb.	1.26	1.369	1.628	1.791	1.943	1.981	2.006	2.034	2.054	2.071	2.087	2.105	2.120	2.135
March	1.06	1.050	1.269	1.461	1.635	1.697	1.729	1.775	1.800	1.822	1.843	1.865	1.886	1.909
April	0.84	0.900	1.012	1.230	1.422	1.501	1.546	1.608	1.644	1.669	1.692	1.720	1.745	1.771
May	0.78	0.789	0.884	1.093	1.282	1.354	1.415	1.480	1.515	1.547	1.575	1.598	1.621	1.644
June	0.70	0.818	0.913	1.049	1.228	1.305	1.377	1.436	1.471	1.507	1.538	1.563	1.586	1.610
July	0.36	0.391	0.610	0.791	0.975	1.058	1.136	1.213	1.249	1.285	1.329	1.361	1.387	1.412
Aug.	0.35	0.348	0.508	0.694	0.860	0.952	1.034	1.115	1.155	1.197	1.239	1.274	1.306	1.334
Sep.	0.36	0.342	0.455	0.620	0.772	0.874	0.955	1.042	1.085	1.125	1.165	1.200	1.231	1.261
2009 7 Sep.	0.34	0.336	0.469	0.643	0.797	0.902	0.980	1.065	1.102	1.144	1.183	1.218	1.251	1.283
8 Sep.	0.54	0.337	0.464	0.637	0.788	0.896	0.973	1.055	1.097	1.137	1.176	1.212	1.244	1.274
9 Sep.	0.33	0.338	0.461	0.631	0.781	0.889	0.966	1.050	1.089	1.131	1.169	1.205	1.236	1.267
10 Sep.	0.34	0.339	0.458	0.627	0.778	0.884	0.960	1.046	1.086	1.128	1.166	1.202	1.230	1.261
11 Sep.	0.34	0.340	0.454	0.623	0.773	0.879	0.957	1.040	1.082	1.125	1.163	1.199	1.228	1.258
14 Sep.	0.35	0.341	0.454	0.621	0.771	0.875	0.954	1.040	1.082	1.121	1.161	1.196	1.225	1.255
15 Sep.	0.36	0.341	0.452	0.619	0.770	0.873	0.952	1.040	1.084	1.123	1.162	1.198	1.226	1.256
16 Sep.	0.37	0.342	0.452	0.617	0.768	0.868	0.952	1.038	1.080	1.119	1.157	1.192	1.222	1.252
17 Sep.	0.36	0.340	0.451	0.613	0.766	0.867	0.951	1.039	1.082	1.120	1.161	1.196	1.226	1.256
18 Sep.	0.37	0.340	0.449	0.610	0.762	0.863	0.948	1.035	1.080	1.118	1.159	1.194	1.223	1.254
21 Sep.	0.35	0.340	0.449	0.606	0.758	0.859	0.943	1.031	1.079	1.116	1.156	1.191	1.221	1.252
22 Sep.	0.36	0.345	0.447	0.604	0.755	0.855	0.940	1.029	1.075	1.115	1.153	1.190	1.221	1.251
23 Sep.	0.34	0.349	0.446	0.601	0.749	0.853	0.935	1.026	1.072	1.112	1.151	1.187	1.218	1.247
24 Sep.	0.35	0.348	0.443	0.598	0.743	0.848	0.929	1.021	1.067	1.107	1.145	1.182	1.212	1.242
25 Sep.	0.34	0.349	0.440	0.596	0.741	0.846	0.928	1.020	1.065	1.104	1.142	1.182	1.212	1.238
28 Sep.	0.35	0.352	0.438	0.594	0.739	0.843	0.926	1.018	1.064	1.103	1.142	1.180	1.210	1.235
29 Sep.	0.35	0.350	0.438	0.592	0.750	0.842	0.925	1.018	1.065	1.104	1.144	1.182	1.210	1.236
30 Sep.	0.53	0.350	0.438	0.592	0.753	0.842	0.924	1.016	1.064	1.102	1.144	1.181	1.209	1.236
1 Oct.	0.34	0.350	0.439	0.592	0.754	0.843	0.925	1.017	1.064	1.104	1.147	1.183	1.211	1.237
2 Oct.	0.36	0.351	0.437	0.592	0.752	0.841	0.924	1.016	1.064	1.102	1.144	1.181	1.208	1.235
5 Oct.	0.35	0.349	0.433	0.587	0.746	0.836	0.919	1.013	1.059	1.098	1.139	1.177	1.203	1.230
6 Oct.	0.37	0.351	0.430	0.584	0.744	0.834	0.917	1.010	1.055	1.094	1.136	1.173	1.201	1.229
7 Oct.		0.350	0.431	0.581	0.740	0.830	0.912	1.010	1.051	1.092	1.132	1.171	1.199	1.225

¹ EONIA is an acronym for Euro OverNight Index Average. It is constituted of a weighted average of the overnight interest rate from a panel of 57 banks in the eurozone. This average is computed by the ECB at 7 PM (Brussels time).

² EURIBOR is an acronym for EUro Inter Bank Offered Rate. It is constituted of a simple average of the offered prime rate, corrected for the extreme values, from a panel of 57 banks inside the eurozone. This average is computed at 11 AM (Brussels time).

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-I, p. 29.

19.4 MFI INTEREST RATES (MIR)

19.4.1 INTEREST RATES ON NEW BUSINESS IN EUR

19.4.1.1 INTEREST RATES ON DEPOSITS IN EUR FROM HOUSEHOLDS - NEW BUSINESS

		Overnight	With agreed maturity			Redeemable at up to 3 months notice
			Up to 1 year maturity	Over 1 and up to 2 years maturity	Over 2 years maturity	
2008	August	1.07	4.48	5.04	5.12	2.39
	September	1.13	4.55	4.96	4.77	2.43
	October	1.09	4.52	4.85	4.70	2.49
	November	0.95	3.73	4.30	4.14	2.47
	December	0.79	2.88	3.86	3.98	2.16
2009	January	0.73	2.23	3.40	3.90	1.99
	February	0.70	1.83	3.23	3.58	1.76
	March	0.65	1.59	3.06	3.42	1.54
	April	0.61	1.11	3.08	3.40	1.42
	May	0.53	1.05	3.33	4.04	1.41
	June	0.51	1.04	3.01	3.42	1.41
	July	0.41	0.96	3.05	3.16	1.39
	August	0.42	0.94	2.89	3.25	1.38

N.B.: - "up to" means "up to and including".
 - More detailed data are available at <http://www.mfiir.be>.

19.4.1.2 INTEREST RATES ON DEPOSITS IN EUR FROM NON-FINANCIAL CORPORATIONS - NEW BUSINESS

		Overnight	With agreed maturity up to 1 year
	September	2.10	4.30
	October	2.00	3.70
	November	1.65	3.04
	December	1.18	2.41
2009	January	0.82	1.62
	February	0.78	1.16
	March	0.65	0.96
	April	0.54	0.75
	May	0.54	0.69
	June	0.41	0.62
	July	0.35	0.33
	August	0.37	0.29

N.B.: - "up to" means "up to and including".
 - More detailed data are available at <http://www.mfiir.be>.

19.4.1.3 INTEREST RATES ON LOANS IN EUR TO HOUSEHOLDS - NEW BUSINESS

	2008					2009							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Bank overdraft	11.13	11.12	11.42	11.34	11.43	11.41	11.35	11.28	11.19	10.86	10.25	10.21	10.18
For consumption													
Floating rate and up to 1 year initial rate fixation	7.64	7.23	7.30	6.70	6.60	7.14	7.31	6.96	6.43	7.15	5.89	6.44	4.65
Over 1 and up to 5 years initial rate fixation	8.11	8.11	8.12	8.22	8.03	7.76	7.38	7.68	7.67	7.55	7.19	7.19	7.11
Over 5 years initial rate fixation	10.88	10.91	11.11	11.03	9.69	10.59	10.55	10.69	10.79	10.50	9.86	10.13	9.52
Annual percent rate of charge	9.31	9.27	9.31	9.26	8.67	8.87	8.63	8.96	8.93	8.82	8.26	8.43	7.89
For house purchases													
Floating rate and up to 1 year initial rate fixation	5.89	5.98	6.02	5.62	4.87	4.24	4.02	3.74	3.45	3.34	3.21	3.12	3.04
Over 1 and up to 5 years initial rate fixation	5.26	5.45	5.50	5.43	4.99	4.70	4.39	4.22	4.05	3.96	3.96	4.06	4.01
Over 5 and up to 10 years initial rate fixation	5.18	5.36	5.53	5.48	5.37	5.11	4.94	4.73	4.56	4.41	4.43	4.43	4.42
Over 10 years initial rate fixation	5.14	5.26	5.33	5.28	4.99	4.75	4.63	4.52	4.50	4.48	4.49	4.57	4.64
For other purposes													
Floating rate and up to 1 year initial rate fixation	5.94	5.96	5.96	5.49	4.73	4.23	3.93	3.43	3.38	3.17	2.56	2.77	2.65
Over 1 and up to 5 years initial rate fixation	6.06	6.16	6.07	5.65	5.11	4.89	4.67	4.52	5.08	4.40	4.43	4.51	4.21
Over 5 years initial rate fixation	5.52	5.67	5.76	5.51	5.26	5.01	5.01	4.82	4.78	5.01	4.89	4.91	4.96

N.B.: - "up to" means "up to and including".
 - More detailed data are available at <http://www.mfiir.be>.

19.4.1.4 INTEREST RATES ON LOANS IN EUR TO NON-FINANCIAL CORPORATIONS - NEW BUSINESS

	2008					2009							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Bank overdraft	7.66	8.50	8.82	8.61	8.20	7.31	7.43	7.33	7.53	7.61	7.17	6.81	6.90
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	5.85	6.01	6.02	5.44	4.79	4.08	3.74	3.44	3.21	3.08	3.00	2.84	2.72
Over 1 and up to 5 years initial rate fixation	5.77	5.88	5.93	5.25	4.68	4.16	3.86	3.53	3.46	3.38	3.23	3.11	2.91
Over 5 years initial rate fixation	5.51	5.56	5.62	5.58	5.26	5.19	5.10	5.00	4.94	4.95	4.88	4.94	4.86
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	5.27	5.37	5.28	4.80	4.00	3.18	2.82	2.40	2.29	2.12	2.09	1.83	1.75

N.B.: - "up to" means "up to and including".
 - More detailed data are available at <http://www.mfiir.be>.

19.4.2 INTEREST RATES ON OUTSTANDING AMOUNTS IN EUR

19.4.2.1 AVERAGE INTEREST RATES ON THE OUTSTANDING AMOUNTS OF DEPOSITS IN EUR WITH AGREED MATURITY FROM HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS

		Deposits from households		Deposits from non-financial corporations	
		Up to 2 years	Over 2 years	Up to 2 years	Over 2 years
		2008	August	4.48	4.30
	September	4.56	4.33	4.51	4.29
	October	4.61	4.35	4.40	4.31
	November	4.45	4.27	3.95	4.27
	December	4.20	4.24	3.37	3.89
2009	January	3.92	4.23	2.71	3.87
	February	3.78	4.18	2.45	3.82
	March	3.63	4.11	2.31	4.19
	April	3.50	4.05	2.10	4.16
	May	3.45	4.05	2.03	4.13
	June	3.35	3.98	1.87	4.07
	July	3.25	3.93	1.68	4.03
	August	3.12	3.87	1.61	3.98

N.B.: - "up to" means "up to and including".
 - More detailed data are available at <http://www.mfiir.be>.

19.4.2.2 AVERAGE INTEREST RATES ON THE OUTSTANDING AMOUNTS OF LOANS IN EUR TO HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS

		Loans to households						Loans to non-financial corporations		
		For house purchases			Consumer credit and other loans			Up to 1 year	Over 1 and up to 5 years	Over 5 years
		Up to 1 year	Over 1 and up to 5 years	Over 5 years	Up to 1 year	Over 1 and up to 5 years	Over 5 years			
2008	August	5.59	4.84	4.62	8.79	7.73	5.48	5.74	5.30	5.14
	September	5.69	4.89	4.63	8.93	7.72	5.49	5.90	5.41	5.17
	October	5.81	4.94	4.65	9.22	7.79	5.51	5.99	5.41	5.18
	November	5.87	4.96	4.68	9.11	7.84	5.52	5.80	5.19	5.12
	December	5.85	4.96	4.67	9.22	7.79	5.49	5.00	4.72	4.99
2009	January	5.76	4.94	4.65	9.01	7.77	5.47	4.28	4.29	4.88
	February	5.66	4.91	4.62	8.84	7.76	5.45	4.08	4.06	4.82
	March	5.46	4.87	4.59	8.75	7.75	5.43	3.65	3.93	4.72
	April	5.25	4.83	4.58	8.29	7.76	5.41	3.27	3.62	4.67
	May	5.04	4.77	4.56	7.93	7.76	5.40	3.20	3.48	4.66
	June	4.81	4.70	4.51	7.63	7.72	5.37	3.17	3.38	4.57
	July	4.52	4.64	4.47	7.51	7.74	5.35	2.90	3.22	4.56
	August	4.32	4.57	4.42	7.61	7.66	5.32	2.86	3.01	4.46

N.B.: - "up to" means "up to and including".
 - More detailed data are available at <http://www.mfiir.be>.

19.5 LONG-TERM YIELD RATES ON THE BELGIAN SECONDARY MARKET FOR BONDS ISSUED BY THE BELGIAN PUBLIC SECTOR

(yearly percentages, daily averages)

	Reference rates by maturity						Gross interest rate of reference loan ¹	
	1 year	2 years	3 years	4 years	5 years	10 years		20 years
2003	2.21	2.53	2.84	3.12	3.37	4.17	4.79	4.18
2004	2.16	2.50	2.83	3.12	3.36	4.13	4.64	4.15
2005	2.22	2.39	2.56	2.72	2.86	3.42	3.74	3.43
2006	3.27	3.39	3.49	3.56	3.60	3.80	3.99	3.81
2007	4.09	4.13	4.15	4.17	4.19	4.35	4.49	4.33
2008	3.70	3.80	3.90	3.99	4.06	4.44	4.73	4.42
2008 September	4.21	4.14	4.13	4.19	4.27	4.59	4.91	4.56
October	3.03	3.34	3.62	3.82	3.97	4.49	4.76	4.46
November	2.46	2.98	3.34	3.47	3.54	4.32	4.64	4.26
December	2.12	2.69	3.12	3.34	3.47	3.91	4.10	3.87
2009 January	1.58	2.23	2.77	3.14	3.41	4.17	4.51	4.13
February	1.22	1.93	2.52	2.96	3.29	4.21	4.58	4.24
March	1.03	1.80	2.43	2.90	3.25	4.02	4.64	4.03
April	1.06	1.75	2.33	2.77	3.10	3.93	4.50	3.93
May	0.91	1.56	2.13	2.61	2.99	4.05	4.54	4.03
June	0.92	1.64	2.27	2.78	3.18	4.15	4.65	4.12
July	0.72	1.42	2.01	2.49	2.88	3.95	4.46	3.92
August	0.78	1.56	2.15	2.56	2.86	3.82	4.25	3.77
September	0.65	1.37	1.96	2.40	2.73	3.80	4.34	3.72

¹ Benchmarks:
 OLO 9.00 % 1991/2003 from 23-3-93 to 11-01-94
 OLO 7.25 % 1993/2004 from 12-01-94 to 17-11-94
 OLO 7.75 % 1994/2004 from 18-11-94 to 24-04-95
 OLO 6.50 % 1994/2005 from 25-04-95 to 09-02-96
 OLO 7.00 % 1995/2006 from 10-02-96 to 09-01-97
 OLO 6.25 % 1996/2007 from 10-01-97 to 21-01-98
 OLO 5.75 % 1997/2008 from 22-01-98 to 31-01-99
 OLO 3.75 % 1999/2008 from 01-02-99 to 20-01-00
 OLO 5.75 % 2000/2010 from 21-01-00 to 21-01-01
 OLO 5.00 % 2001/2011 from 22-01-01 to 17-01-02
 OLO 5.00 % 2002/2012 from 18-01-02 to 27-01-02
 OLO 4.25 % 2003/2013 from 28-01-03 to 25-01-04
 OLO 4.25 % 2004/2014 from 26-01-04 to 15-03-05
 OLO 3.75 % 2005/2015 from 16-03-05 to 19-01-06
 OLO 3.25 % 2006/2016 from 20-01-06 to 18-01-07
 OLO 4.00 % 2007/2017 from 19-01-07 to 24-01-08
 OLO 4.00 % 2008/2018 from 25-01-08 to 19-01-09
 OLO 4.00 % 2009/2019 from 20-01-09 onwards

19.6 INTEREST RATES ON THREE-MONTH EURO-CURRENCY DEPOSITS

(yearly percentages, daily averages)

	Euro	Dollar of the United States	Japanese yen	Pound sterling ¹	Swiss franc	Danish crown	Swedish crown	Norwegian crown	Canadian dollar	Australian dollar	
1999	2.91	5.30	0.09	5.36	1.30	3.27	3.19	6.28	4.79	4.79	
2000	4.35	6.45	0.23	6.04	2.97	4.83	3.95	6.53	5.50	5.96	
2001	4.23	3.72	0.10	4.91	2.84	4.53	3.97	7.02	3.90	4.70	
2002	3.28	1.74	0.02	3.95	1.08	3.37	4.11	6.70	2.52	4.57	
2003	2.30	1.15	-0.03	3.62	0.25	2.28	3.07	3.88	2.89	4.73	
2004	2.07	1.56	-0.07	4.53	0.39	2.06	2.12	1.82	2.25	5.31	
2005	2.15	3.51	-0.04	4.65	0.73	2.09	1.69	2.01	2.74	5.49	
2006	3.04	5.14	0.22	4.75	1.44	3.05	2.36	2.88	4.04	5.71	
2007	4.23	5.26	0.72	5.91	2.44	4.22	3.69	4.71	4.48	6.28	
2008	4.59	3.21	0.99	5.37	2.45	4.65	4.49	5.87	3.17	6.74	
2008	September	4.96	3.61	0.84	5.75	2.65	4.80	5.01	6.36	3.16	7.11
	October	5.07	4.79	1.25	5.93	2.83	5.05	4.95	6.41	3.25	6.15
	November	4.19	3.19	1.47	4.01	1.93	5.20	4.19	5.69	2.52	4.90
	December	3.28	2.25	1.16	2.75	0.76	4.64	2.57	4.17	1.80	4.44
2009	January	2.37	1.28	0.52	1.93	0.52	3.71	1.94	3.35	1.16	3.89
	February	1.91	1.45	0.56	1.87	0.62	3.03	1.47	3.01	0.98	3.42
	March	1.51	1.47	0.64	1.54	0.61	2.56	1.13	2.78	0.83	3.41
	April	1.22	1.16	0.49	1.11	0.51	2.10	0.92	2.52	0.65	3.29
	May	1.09	0.94	0.40	0.93	0.37	1.74	0.89	2.10	0.49	3.21
	June	1.13	0.79	0.30	0.78	0.32	1.56	0.87	1.80	0.45	3.19
	July	0.71	0.74	0.31	0.72	0.30	1.26	0.58	1.63	0.46	3.15
	August	0.72	0.65	0.32	0.48	0.30	1.24	0.50	1.63	0.43	3.11
	September	0.68	0.57	0.33	0.51	0.28	1.19	0.37	1.64	0.36	3.12

¹ Rate calculated on a base of 365 days.**Bibliographical reference:** Bulletin de la Banque Nationale de Belgique, LXVth year, number 5, May 1991 and number 6, June 1991.

19.7 GROSS YIELD RATES OF 10 YEAR BENCHMARK BOND ON THE SECONDARY MARKET: INTERNATIONAL COMPARISON

(yearly percentages, daily averages)

	Belgium	France	Netherlands	Germany	Italy	United Kingdom	United States	Japan	
1999	4.77	4.62	4.65	4.50	4.76	5.06	5.71	1.72	
2000	5.60	5.40	5.43	5.27	5.61	5.34	6.13	1.76	
2001	5.13	4.94	4.96	4.81	5.19	4.93	5.06	1.34	
2002	4.98	4.87	4.90	4.79	5.04	4.93	4.65	1.27	
2003	4.18	4.14	4.15	4.10	4.26	4.53	4.04	1.01	
2004	4.15	4.10	4.10	4.07	4.24	4.93	4.30	1.51	
2005	3.43	3.41	3.37	3.38	3.55	4.47	4.33	1.38	
2006	3.81	3.79	3.78	3.77	4.04	4.54	4.84	1.74	
2007	4.33	4.30	4.29	4.23	4.47	5.07	4.69	1.67	
2008	4.42	4.23	4.25	4.00	4.67	4.55	3.70	1.49	
2008	September	4.56	4.35	4.36	4.11	4.81	4.54	3.71	1.49
	October	4.46	4.18	4.23	3.90	4.77	4.52	3.81	1.51
	November	4.26	3.97	3.98	3.58	4.63	4.14	3.59	1.47
	December	3.87	3.52	3.63	3.06	4.40	3.39	2.48	1.33
2009	January	4.13	3.59	3.77	3.09	4.54	3.40	2.47	1.25
	February	4.24	3.65	3.90	3.16	4.54	3.60	2.86	1.29
	March	4.03	3.65	3.80	3.06	4.47	3.22	2.85	1.30
	April	3.93	3.65	3.77	3.17	4.34	3.38	2.89	1.43
	May	4.03	3.78	3.85	3.41	4.34	3.66	3.31	1.44
	June	4.12	3.89	3.96	3.55	4.62	3.85	3.74	1.47
	July	3.92	3.73	3.78	3.37	4.38	3.83	3.56	1.34
	August	3.77	3.58	3.62	3.33	4.12	3.73	3.63	1.37
	September	3.72	3.58	3.58	3.29	4.08	3.69	3.43	1.31

Source: Securities regulation Fund

N.B.: Today's bonds of reference:
 Belgium: 4.00 % OLO - 28/03/2019,
 France: 3.75 % OAT - 25/10/2019,
 Netherlands: 4.00 % Nederland - 15/07/2019,
 Germany: 3.50 % Bund - 04/07/2019,
 Italy: 4.25 % BTP - 01/09/2019,
 United Kingdom: 4.50 % Treasury stock - 07/03/2019,
 United States: 3.63 % Treasury note - 15/08/2019,
 Japan: 1.40 % JGB - 20/09/2019.

19.8 OFFICIAL INTEREST RATES OR INTERVENTION RATES OF FOREIGN CENTRAL BANKS

(yearly percentages, dates of change)

	Denmark		Sweden	Norway	Switzerland	United kingdom	United States	Japan
	Rate on current account deposits	Rate on certificates of deposit	Repo for 2 weeks	Deposit facility	Discount rate	Minimum lending rate	Discount rate	Discount rate
<i>p.m.</i> 2008 25 February	4.00	4.25	4.25	5.25	-	5.25	-	0.75
10 April						5.00		
24 April				5.50				
16 May		4.35						
26 June				5.75				
4 July	4.25	4.60						
9 July			4.50					
10 September			4.75					
8 October	4.50	5.00				4.50		
15 October			4.25					
16 October				5.25				
24 October		5.50						
29 October			3.75					
30 October				4.75				
31 October								0.50
6 November						3.00		
7 November	4.00	5.00						
4 December						2.00		
5 December	3.50	4.25						
10 December			2.00					
18 December				3.00				
19 December		3.75						0.30
2009 8 January						1.50		
16 January	2.75	3.00						
5 February				2.50		1.00		
18 February			1.00					
5 March						0.50		
6 March	2.00	2.25						
26 March				2.00				
3 April	1.75	2.00						
22 April			0.50					
7 May				1.50				
11 May	1.40	1.65						
8 June	1.20	1.45						
18 June				1.25				
8 July			0.25					
14 August	1.10	1.35						
28 August	1.00	1.25						

Source: EUROSTAT

Bibliographical reference: Bulletin statistique de la Banque Nationale de Belgique, 1996-I.

General remarks

In the various tables, the totals shown can differ from the sum of the items as a result of roundings

The publication schedule for the most important economic statistics compiled by the Bank and the NAI is given on the Bank's website.

<http://www.nbb.be/app/cal/E/CalThema.htm>.

In order to meet the obligations imposed by the SDDS (the IMF's Special Data Dissemination Standard), this schedule also covers all the statistics included in the SDDS. Publication date are those given by the institution responsible for compiling the statistics; some of these institutions publish via their own media more detailed schedules for statistics than those given on the Bank's website.

Conventional signs

e	estimation
p	provisional
-	the data does not exist or is meaningless
n.	not available
p.m.	pro memoria
p.c.	per cent
0 or 0,0	zero or less than the half of the last chosen unit

List of abbreviations

BEAMA	Belgian Asset Managers Association
BIS	Bank for International Settlements
BLEU	Belgium–Luxembourg Economic Union
CBFA	Banking, Finance and Insurance Commission
CCCO	Central Consumer Credit Office
CEC	Centre for Exchange and Clearing
CIU	Collective Investment Undertakings
DEM	German mark
EC	European Community
ECB	European Central Bank
ELLIPS	Electronic Large–value Interbank Payment System
EMU	European Monetary Union
EONIA	Euro Overnight Index Average
ERM	Exchange Rate Mechanism
ESA	European System of Accounts
EU	European Union
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
EURONEXT	Federation of European stock exchange
EUROSTAT	European Communities Office of Statistics
FPS Eco	Federal Public Service Economy, SMEs, Self–employed and Energy
FPS ELSD	Federal Public Service Employment, Labour and Social dialogue
FPS Fin	Federal Public Service Finance
FRF	French franc
GDP	Gross Domestic Product
GDSEI	Directorate– General Statistics and Economical Information
IAS	International Accounting Standards
IEA	Institut Économique Agricole
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
INAMI	Institut national d’assurance maladie invalidité
IWH	Institut für Wirtschaftsforschung, Hambourg
KWH	Kilowatt hour

LEA	Local employment agency
MB/BS	Moniteur belge/Belgisch Staatsblad
MERCOSUR	Mercado Comun del Sur
MFI	Monetary Financial Institution
MIR	Monetary Financial Institutions Interest Rates
MUMS	Monetary Union Member States
NACE	Classification of Economic Activities in the European Community
NAFTA	North America Free Trade Agreement
NAI	National Accounts Institute
NBB	National Bank of Belgium
NCB	National Central Bank
NEO	National employment office
NSI	National Statistical Institute
NMBS/SNCB	Nationale maatschappij der Belgische spoorwegen/ Société Nationale des Chemins de fer Belges
OAT	Outstanding amounts and turnover
OLO	Linear Bond
ONVA	Office for the Annual Holiday
PRIME	Projets Régionaux d'Insertion dans le Marché de l'Emploi (Walloon region)
PCO	Poste Cheques Office
RD	Royal decree
RGI	Rediscount and Guarantee Institute
SDDS	Special Data Dissemination Standard(IMF)
SME	Small and medium enterprise
UCITS	Undertakings for Collective Investment in Transferable Securities
VAT	Value Added Tax

Orders

For orders and information on subscription and reductions: National Bank of Belgium,
Documentation - Publications service, boulevard de Berlaimont 14, 1000 Brussels.

Tel. +32 2 221 20 33 - Fax +32 2 221 30 42
documentation@nbb.be

More information

We suggest people wanting more information on the contents, the methodology, the methods of calculation
and the sources to get in touch with the Statistical information systems of the National Bank of Belgium.

Tel. +32 2 221 21 37 - Fax +32 2 221 31 34
datashop@nbb.be

National Bank of Belgium
Limited Liability company
RLP Brussels — Company's number: 0203.201.340
Registered office: boulevard de Berlaimont 14 — BE-1000 Brussels
www.nbb.be

Editor
Rudi Acx
Head of the General Statistics Department

© Illustrations: National Bank of Belgium

Layout: NBB General Statistics
Cover: NBB TS — Prepress & Image

Published in October 2009