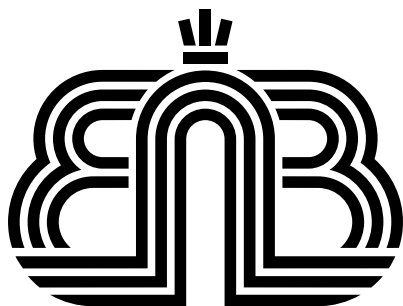

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STATISTICAL BULLETIN
1999-I

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LIST OF SHORTENINGS

BEF	Belgian Franc
BFC	Banking and Financial Commission
BIS	Bank of International Settlements
BLEU	Belgian–Luxembourg Economic Union
CBS	Centraal Bureau voor de Statistiek
CGER–Banque	Caisse Générale d'Epargne et de Retraite–Banque SA
CII	Collective Investment Institute
CL	Crédit Lyonnais
CTEC	Clearing transaction Exchange Centre
EMI	European Monetary Institute
ESAF	Enhanced Structural Adjustment Facility
ECB	European Central Bank
ECU	European Currency Unit
EU	European Union
EUR	Euro
EUROSTAT	Office Statistique des Communautés Européennes
FMP	Fonds des Maladies Professionnelles
GDP	Gross Domestic Product
IMF	International Monetary Fund
IEA	Institut Economique Agricole
IWH	Institut für Wirtschaftsforschung, Hamburg
kWh	KiloWatt–hour
MB	Moniteur Belge
MEA	Ministry of Economic Affairs
MEL	Ministry of Employment and Labour
MF	Ministry of Finance
NACE	Nomenclature des Activités économiques dans les Communautés européennes
NAI	National Accounts Institute
NBB	National Bank of Belgium
NEMO	National Employment Office
NSI	National Statistical Institute
OCA	Office de Contrôle des Assurances
OECD	Organisation for Economic Cooperation and Development
OLO	Linear Bonds
OSSOM	Office de la Sécurité Sociale d'Outre–Mer
PCO	Postal Cheque Office
PTT	Post Telegraph Telephone
PRIME	Projets Régionaux d'Insertion dans le Marché de l'Emploi (Région wallonne)
R.D.	Royal Decree
RGI	Rediscount and Guarantee Institute
SDR	Special Drawing Rights
SICAV	Société d'Investissement à Capital Variable
SRF	Securities Regulation Fund
VAT	Value Added Tax

CONVENTIONAL SIGNS

e	estimation
p	provisional
–	The data does not exist or is meaningless
n.a.	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

GENERAL REMARK

The totals shown can differ from the sum of the items because of roundings.

REPORT

THE STATISTICAL BULLETIN AND ECONOMIC AND MONETARY UNION

The changeover to Stage Three of Economic and Monetary Union (EMU) on 1 January 1999 is not, of course, without consequences for the statistics disseminated by the National Bank of Belgium.

The introduction of the euro as a monetary unit will affect all our statistical publications. From the first number of the Statistical Bulletin in 1999 onwards, all the *amounts* will be *expressed in euro*. The amounts relating to periods prior to 1 January 1999 will be converted at the irrevocable conversion rates for the euro. In so far as the present monthly update and that of February 1999 already contain amounts relating to the period since the introduction of the euro, the content of the tables in which these amounts appear will be immediately converted into euro.

The changeover to Stage Three of EMU also affects the *content of the statistical tables*. A number of these, which dealt with subjects from a purely national angle, no longer apply to the period subsequent to 1 January 1999. That applies to, among others, those which relate to the implementation of monetary policy and to the associated variables, such as the monetary aggregates, exchange rates and certain interest rates. These tables will gradually be replaced by items of statistical information referring to the whole of the euro area. This monthly update already contains some of these.

For other tables the national viewpoint is still fully valid, but in the new environment of EMU these need to be supplemented by the corresponding tables relating to *the whole of EMU*. Most of the macroeconomic statistics concerning the euro area are compiled by the European Central Bank (ECB) and the European Commission. The Statistical Bulletin will gradually incorporate these. On 19 January 1999 the ECB published for the first time its "Monthly Bulletin", which includes a selection of variables for EMU. These data can be accessed on the National Bank's web site: <http://www.bnb.be>.

ADJUSTMENTS TO CHAPTER 2 : "BUSINESS ACTIVITY TESTS"

From this Bulletin on, some detailed tables of results of the business surveys are replaced by synthesised sectoral information. Indeed, the National Bank of Belgium has been distributing since April 1998 the "BELGOSTAT"¹ CD-Rom which contains all the detailed information.

The emphasis is laid on the synthetic curves, which reflect ^{the} ups and downs of economic activity both overall and at sectoral level². The numerical values of the monthly sectoral synthetic curves, contained in Table 2.1.4.2 'Sectoral curves of manufacturing industry', Table 2.1.6.2 'Sectoral curves of trade' and Table 2.1.7.2 'Sectoral curves of building', are based on the same methodology³ as the overall curves. In other words, a distinction is made here, too, between the seasonally adjusted smoothed series, on the one hand, and the seasonally adjusted 'gross' series on the other. In addition, in the case of manufacturing industry not only is a distinction made according to major industries but the figures are also broken down by goods category (consumer goods, semi-manufactures and capital goods). The same division by sector and goods category is to be found in the results of the three-monthly business survey, in which the degree of utilisation of production capacities will henceforth also be available in seasonally adjusted form (Table 2.2.2). Furthermore, for the total of manufacturing industry and the three goods categories the seasonally adjusted degree of utilisation is also calculated for the Flemish region and the Walloon region (Table 2.2.3). The new Chart 2.2.1 estimates the degree of utilisation and investment for manufacturing industry as a whole.

As the emphasis is being laid on the synthetic curves, it was decided to stop including the non-seasonally-adjusted gross results by sector (the former Tables 2.3.2.1-4; 2.3.2.6-9; 2.3.4.1-3; 2.3.4.5-8 and 2.4.2) in the Statistical Bulletin, but to continue to make them available – except for the utilisation rate – only via the Bank's CD-Rom.

¹ A subscription for 4 CD-Roms (Dutch - French) costs EUR 59,98 (BEF 2 420) including VAT. They can be ordered from the Documentation Service, tel. 02/221.20.33; e-mail: documentation@bnbb.be.

² The sectoral curves for manufacturing industry are: textile industry, food industry, iron and steel industry, non-ferrous metal industry, metal working industry and electrical engineering industry, paper and board industry, printing and publishing industry, wood-working industry, production of building materials, plastics and rubber industry, chemical industry.

The sectoral curves in trade are: distribution of passenger cars, trade in food and maintenance products, trade in footwear, trade in furniture, trade in textile articles, trade in electrical and electronic appliances.

The sectoral curves in building are: carcasses of residential buildings, carcasses of non-residential buildings, civil engineering works and roadworks.

³ See "Révision de la courbe conjoncturelle synthétique", Bulletin de la Banque Nationale de Belgique, LXVème année, partie II, n° 2-3, août-septembre 1990, pp. 53-64.

ADJUSTMENTS TO CHAPTER 10 : “FOREIGN EXCHANGE MARKET”

The changeover to Stage Three of Economic and Monetary Union leads to the disappearance, in Chapter 10, of all the information on the exchange rate agreement of the European Monetary System, and also of the information on the exchange rates for the currencies forming part of the euro and the indicative rates as defined by the National Bank of Belgium.

Table 10.1.1 “Reference exchange rates of the ESCB”, replacing the National Bank of Belgium’s indicative exchange rates, will henceforth contain the exchange rates for the currencies as determined at the fixing on every working day¹. The fixing value is the exchange rate as determined at the concertation at 2.15 p.m. organised by the ECB. Since the launch of Stage Three of EMU, the exchange rate has been expressed in accordance with the “fixed value at home” principle, whereby the value of 1 euro is expressed in foreign currencies. Hitherto, in Belgium as in most countries, the “fixed value abroad” principle was applied, whereby the value of 1 unit of foreign currency was expressed in Belgian francs. That is why it has been decided to keep the pre-1999 indicative rates fixed by the National Bank of Belgium separate. Thus, the present Tables 10.1.1 “Indicative exchange rates for the currencies of the countries of the European Union until the end of 1998” and 10.1.2 “Indicative exchange rates for the other currencies until the end of 1998” will still be published temporarily with their present content and will be numbered 10.1.2 and 10.1.3 respectively.

The content of Tables 10.2 “European Monetary System” is replaced by data relating to Exchange Rate Mechanism II” (ERM II). In this agreement, the central rates for the Danish krone and the Greek drachma vis-à-vis the euro are determined, as are also the limit rates at which a compulsory intervention must take place. The upper and lower limit rates for the Danish krone are fixed at 2.25 p.c. on either side of the central rate, while for the Greek drachma these limit rates are fixed at 15 p.c. on either side. This information, as well as the premium or discount vis-à-vis the euro, is given in *Table 10.2 “Exchange Rate Agreement II”*.

In *Table 10.3 “Nominal effective exchange rate”*, the value of the currencies forming part of the euro will no longer be published. The nominal effective exchange rate for the euro is added.

By way of information, a new *Table 10.4 “Irrevocable conversion rates for the euro”* is inserted. These are the conversion rates fixed by the European Commission in accordance with Article 109.L4 of the Treaty.

¹ That is, all weekdays in the year except for Christmas Day and New Year’s Day.

ADJUSTMENTS TO TABLE 11.6 : "THE TREASURY'S NET FINANCING REQUIREMENT" AND TABLE 17.7 : "ALLOCATIONS OF LINEAR BONDS BY TENDER"

Owing to the introduction of the euro on 1 January 1999, Table 11.6 *The Treasury's net financing requirement* has been adapted.

The distinction between *Debt in Belgian francs* and *Debt in foreign currencies* has been replaced, with effect from January 1999, by that between *Debt in euros* (column 9) and *Debt in foreign currencies* (currencies of non-euro countries) (column 13). The debt in euros comprises, from that date onwards, loans in Belgian francs, in other national currencies of the euro area and in euros; the debt in foreign currencies now consists only of loans in currencies of non-euro countries.

As a result, in particular, the outstanding amounts of the two linear bond (OLO) lines issued from November 1997 onwards in French francs and German marks and convertible into euros on 1 January 1999 together with an OLO line in Belgian francs with the same maturity and coupon (1997-2008, 5.75 p.c.) have been recorded since that date with the other OLOs (column 1) in the debt in euros at over one year.

This merging of the OLO lines also affects Table 17.7 *"Allocations of linear bonds by tender"*. OLOs in FRF (Table 17.7.22) and in DEM (Table 17.7.23) are combined with the OLO data in Table 17.7.21, which previously recorded only the BEF component.

In accordance with the general principle stated in the January 1999 monthly update, the euro will henceforth be used as the currency in Tables 11.6, 14.9, 16.2.2, 16.3.4, 17.7 and 18.5 to 18.10 inclusive.

ADJUSTMENTS TO CHAPTER 14 : “FINANCIAL INTERMEDIARIES”

I. INTRODUCTION

As a result of the changeover to Stage Three of Economic and Monetary Union (EMU), some adjustments are made to Chapter 14, especially in the field concerning the balance sheet of the National Bank of Belgium. Thus, Table 14.2 “Weekly Statements of the National Bank of Belgium” is no longer published. It is replaced by the consolidated weekly financial statement of the Eurosystem¹. The National Bank of Belgium is no longer required by law to publish its balance sheet on a weekly basis. A monthly financial statement of the National Bank of Belgium is however published, according to the same model as that for the Eurosystem. The statistical obligations to the European Central Bank (ECB) furthermore make it possible to obtain an initial picture of the movement of the balance sheet data of monetary financial institutions more quickly than hitherto. These data are contained in the new Table 14.9.

II. TABLE 14.2.1 “CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSYSTEM”

In its press release of 5 January 1999, the ECB makes explanatory comments on the weekly financial statement of the Eurosystem, as published in Table 14.2.1 “*Consolidated weekly financial statement of the Eurosystem*”.

The consolidated weekly financial statement of the Eurosystem makes a distinction between residents of the euro area and non-residents of the euro area; this breakdown is in accordance with the statistical rules of the European Union and the International Monetary Fund. A distinction is also made between items denominated in foreign currencies and items denominated in euro; the latter include the national expressions of the euro.

Within the euro area a distinction is made between counterparties in the financial sector, general government and other residents of the euro area. Details are given of the various types of transactions performed with the counterparties in the financial sector. This structure is different from the balance sheet structure of credit institutions: it was chosen in order to permit the analysis, from an economic point of view, of liquidity developments within the euro area.

The consolidated weekly financial statement, presented in millions of euro, shows the balance of the accounts on the reporting date, which is in principle Friday. The first weekly statement relates to the situation on 8 January 1999. By way of information, the opening balance sheet at 1 January 1999 is also published.

Accounting conventions

The consolidated weekly financial statement comprises all the assets and liabilities of the European Central Bank (ECB) and the national central banks (NCBs) of the euro area, including their branches. It does not include investments in certain subsidiaries or companies in which the NCBs of the euro area hold participations. The consolidated financial statement of the Eurosystem reflects the valuation of the Eurosystem’s assets and liabilities. In accordance with the harmonised accounting rules within the Eurosystem, the Eurosystem’s gold holdings, foreign currencies, securities and financial instruments are valued at the market prices and rates at the end of each quarter. The revaluation is carried out line by line for securities, interest rate swaps, futures, forward interest rate contracts and other interest rate instruments. Foreign exchange holdings (including Special Drawing Rights) are revalued currency by currency. The net results of the quarterly revaluation are shown individually by item in the first consolidated weekly financial statement published after the end of the quarter. During the quarter all transactions carried out by the Eurosystem are recorded and shown in the accounts at the transaction rates and prices. The purpose of the quarterly revaluation is to eliminate any effects produced over time by fluctuations in exchange rates and in the prices of gold and securities on the amount of the corresponding items of the statement.

Unrealised gains due to the quarterly revaluation are not regarded as incomes but are credited to a revaluation account. Unrealised losses are charged in the profit and loss account at the end of the year if they exceed the revaluation gains previously recorded in the revaluation accounts on the liabilities side of the

¹ The Eurosystem is composed of the ECB and the NCBs of the Member States which adopted the euro in Stage Three of Economic and Monetary Union (EMU).

balance sheet. These losses can be offset only when the relevant asset or liability item is subsequently realised, but they cannot on any account be offset by future unrealised gains. These principles combine transparency and prudent determination of incomes. During the year, unrealised losses do not have any impact on the Eurosystem's profits. The unrealised losses resulting from the revaluation of a security, a currency or gold holdings are not offset by unrealised gains on other securities or currencies.

In accordance with Article 26.4 of the protocol on the Statutes of the ESCB, the Governing Council of the ECB has approved an ECB guideline which contains all the basic rules concerning the Eurosystem's accounting and financial reports. Application of these accounting rules is compulsory for all items which record significant transactions of the Eurosystem. A copy of this guideline is obtainable, on request, from the ECB.

Content of the consolidated weekly financial statement

ASSETS

- 1 *Assets and claims* in gold form part of the Eurosystem's foreign exchange reserves. They comprise gold held both in physical form and in the form of gold deposit accounts.
- 2 The item *Claims in foreign currencies on non-residents of the euro area* represents the bulk of the Eurosystem's exchange reserves. *Claims on the IMF* comprise the Special Drawings Rights on the reserve tranche (national quota less the assets in euro made available to the IMF), Special Drawing Rights (SDRs) and other claims such as the General Arrangements to Borrow, the loans under Special Arrangements to Borrow or deposits within the framework of the Enhanced Structural Adjustment Facility (ESAF). (The assets side of the balance sheet includes an item *Counterpart to allocations of Special Drawing Rights by the IMF* which shows the amount, net of charges, of the SDRs initially allocated to each of the countries (NCBs), on condition that these SDRs can be repaid under special circumstances.) The sub-item *Accounts with banks, securities, loans and other foreign currency assets* comprises foreign currency assets with non-residents of the euro area other than gold and SDRs. It contains, in particular, investments in short-term, medium-term and long-term securities, in negotiable debt instruments and in the form of sight deposits.
- 3 *Claims in foreign currencies on residents of the euro area* comprise foreign currency assets held with residents of the euro area, such as investments in short-term, medium-term and long-term securities and negotiable debt instruments and in the form of deposits.
- 4 The item *Claims in euro on non-residents of the euro area* is composed of two sub-items. The sub-item *Accounts with banks, securities and loans* comprises current accounts, time deposits, overnight investments, securities and loans. Via the sub-item *Credit facilities granted within the framework of Exchange Rate Mechanism II (ERM II)*, the Eurosystem aims to record the claims resulting from the interventions carried out under the new exchange rate mechanism. The counterpart appears on the liabilities side of the balance sheet under the heading *Credit facilities contracted within the framework of ERM II*.
- 5 *Credit-granting to counterparties in the financial sector of the euro area* are divided into seven items which reflect the different types of instruments used by the Eurosystem to provide liquidity. The items *Main refinancing transactions* and *Longer-term refinancing transactions* are regular liquidity-providing open market operations carried out by the Eurosystem in the form of repurchase agreements. The former are carried out by means of standard weekly tenders and have a maturity of two weeks. The latter are conducted by means of standard monthly tenders and have a maturity of three months. The item *Fine-tuning repurchase agreements* relates to non-regular open market operations carried out by the Eurosystem in order to deal with unexpected fluctuations in bank liquidity. The item *Repurchase agreements for structural reasons* relates to open market liquidity-providing operations carried out by the Eurosystem in order to adjust the structural position of the financial sector vis-à-vis the Eurosystem. The *Marginal lending facility* is a standing Eurosystem facility which counterparties may use to obtain overnight credit at a pre-specified interest rate. Claims relating to *Margin calls paid* may result from an increase in the value of the assets accepted as collateral for credits granted to counterparties. In this case, the central banks may return the surplus assets (or liquidity) to the counterparties. The sub-item *Other credits* comprises current accounts, short-term investments and other assets resulting from the transformation of assets previously denominated in euro-area currencies.
- 6 The item *Securities in euro issued by residents of the euro area* comprises certain categories of negotiable securities which may be used for monetary policy operations.

- 7 The item "*Claims in euro on general government*" covers the outstanding amount of non-negotiable claims on general government bodies of the euro area, recorded until 1 January 1994, the date from which the NCBs of the European Union no longer had the possibility of granting credit facilities to general government bodies or of making direct purchases of debt instruments issued by general government. These debts will have to be redeemed in due course.
- 8 The item *Other assets* is a generic item which is made up, in particular, of claims in course of recovery (balances of settlement accounts, for instance claims in respect of cheques in course of collection), coins of Member States of the euro area and other financial assets (for example shares, participations, investment portfolios built up using own funds, pension funds, compensation funds and securities held to meet statutory requirements). This item also contains tangible and intangible fixed assets, revaluation differences on off-balance-sheet instruments and accrued interest and charges payable.

LIABILITIES

- 1 The amount appearing under the heading *Banknotes in circulation* corresponds to the value of all the banknotes issued by the Eurosystem. Until 2002, the date on which euro banknotes will be issued for the first time, this item will relate solely to banknotes denominated in the national currencies and issued by the member countries of the euro area.
- 2 The item *Liabilities in euro to counterparties in the financial sector of the euro area* are subdivided into five sub-items. The sub-item *Current accounts (including compulsory reserves)* records the euro accounts of financial-sector counterparties which have access to the Eurosystem's monetary policy operations, including the accounts used to form compulsory reserves in accordance with the Eurosystem's reserve requirements system. The *Deposit facility* is a standing Eurosystem facility which counterparties may use to make overnight deposits remunerated at a pre-specified interest rate. (This sub-item is the counterpart to the assets sub-item *Marginal lending facility*. While the former instrument may be used for investing overnight liquidity surpluses, the latter may serve to cover overnight liquidity requirements). *Fixed-period deposits* enable the Eurosystem to mop up liquidity. *Fine-tuning repurchase agreements* are non-regular open market operations carried out by the Eurosystem, chiefly in order to mop up unexpected liquidity surpluses. The liabilities in respect of *Margin calls received* may be due to falls in the value of assets accepted as collateral for credits granted to counterparties. The Eurosystem may in this case require the counterparties to provide additional assets or liquidity. The counterparts to the last-mentioned two sub-items appear on the assets side, namely under the sub-heading of the same name *Fine-tuning repurchase agreements* (cf. item 5.3 on the assets side) and under the sub-heading *Margin calls paid* (cf. item 5.6 on the assets side).
- 3 *Debt certificates issued* are discounted-interest securities which can be issued on an ad hoc basis in order to mop up liquidity. The opening balance sheet records the outstanding amount of paper issued by the NCBs in the euro area during Stage Two. In future these debt certificates may be issued by the ECB via the NCBs of the euro area, with a maturity of less than twelve months.
- 4 *Liabilities in euro to other residents of the euro area* have been subdivided into two items: liabilities to general government and other liabilities.
- 5 *Liabilities in euro to non-residents of the euro area* comprise current accounts and deposits held with the Eurosystem by central banks, other banks, international or supranational institutions and other non-resident depositors. This item includes the balances of the TARGET accounts opened for the NCBs of the Member States of the European Union which do not form part of the euro area.
- 6 *Liabilities in foreign currencies to residents of the euro area* are shown in a separate account in the statement, without any breakdown (cf. 4. above).
- 7 *Liabilities in foreign currencies to non-residents of the euro area* comprise the deposits, accounts and other liabilities and the credit facilities contracted within the framework of ERM II (cf. 4. on the assets side, above).
- 8 *Counterpart to Special Drawing Rights allocated by the IMF* (cf. 2. on the assets side above).
- 9 The item *Other liabilities* is a generic item which is composed of valuables in course of recovery (balances of settlement accounts, for instance liabilities in respect of transfers in progress), revaluation differences in respect of off-balance-sheet instruments, accrued interest and proceeds receivable. This

item also includes provisions (for pensions, for foreign exchange and price risks and for other purposes), income (net accumulated profits) and the profit for the previous year (before distribution).

- 10 For the sake of transparency and owing to their importance, the items *Revaluation accounts* show the unrealised gains due to price and exchange rate fluctuations. This item also includes the unrealised gains of the NCBs of the euro area due to the changeover from the national accounting methods to the implementation of the harmonised accounting rules of the Eurosystem.
- 11 The item *Capital and reserves* consists of the paid-up capital, the statutory reserves and the other reserves.

III. TABLE 14.2.2 “MONTHLY FINANCIAL STATEMENT OF THE NATIONAL BANK OF BELGIUM”

The content of *Table 14.2.2 “Monthly financial statement of the National Bank of Belgium”* follows, mutatis mutandis, the above-mentioned description of Table 14.2.1, except for the following points.

Claims and debts in respect of the credit facility granted within the framework of ERM II are recorded only in the balance sheet of the ECB and not in the balance sheet of the national central banks. They appear, after consolidation, in the financial statement of the Eurosystem.

Furthermore, as Table 14.2.2 only reflects the position of the National Bank of Belgium, the intra-Eurosystem claims and debts of the National Bank of Belgium are also recorded in its monthly financial statement.

- These are, on the assets side, the National Bank of Belgium's share in the capital of the ECB and its claim on the ECB owing to the transfer of gold and external reserves to the ECB.
- One of the instruments of monetary policy is the issuance, by the ECB, of debt certificates. At operational level, the issuing of these certificates is followed by the creation, by the national central banks, of promissory notes made out to the ECB in accordance with the principle of a “back-to-back” agreement. These notes appear on the assets and liabilities sides of the balance sheet of the national central bank in question.
- The remaining balance of intra-Eurosystem claims and debts appears, depending on the net position of the National Bank of Belgium, either on the assets side (net claims) or on the liabilities side (net debts).

The Eurosystem has decided, for the purposes of monetary analysis within EMU, to publish the changes in the consolidated financial statement (see above). From this standpoint, publication of the changes, for an institution included in the consolidation, is pointless.

IV. TABLE 14.9 “MAIN ITEMS OF THE BALANCE SHEET OF THE MONETARY FINANCIAL INSTITUTIONS”

Within the framework of the statistical obligations which apply within the European System of Central Banks (ESCB), every national central bank must transmit to the ECB, within a period of 15 bank working days, its monthly statement and the globalised monthly statement of the other monetary financial institutions (i.e. Credit Institutions and Money Market Funds) established within its territory. The information reported within 15 bank working days must cover all institutions which, combined, account for at least 95 p.c. of the balance sheet total.

In Belgium, apart from the National Bank of Belgium, only credit institutions currently belong to the population of institutions forming 95 p.c. of the balance sheet total of the monetary financial institutions. The data in respect of these institutions are revised upwards according to set procedures in order to obtain an idea of the total population of monetary financial institutions. The presentation of the new *Table 14.9 “Main items of the balance sheet of monetary financial institutions”* is based on Table 1 of Part 2 of Annex I to Regulation (EC) No. 2819/98 of the ECB of 1 December 1998 concerning the consolidated balance sheet of the monetary financial institutions sector². Unlike the balance sheet data contained in Table 14.5.1, 14.5.2 and 14.5.3, only the territorial position, i.e. the data relating to the transactions of the offices established in Belgium, is shown in Table 14.9, as is already the case with Table 14.5.4.

² Official Journal of the European Communities, L 356 of 30 December 1998, pp.7-40.

The bridging of financial instruments from the Belgian reporting schedule to the instruments in Table 14.9 is taking place in accordance with the principles set out in Part 3 of Annex I to the ECB's Regulation 2819/98 (see Annex).

In accordance with internal procedural rules of the ESCB, the statistical table in question may not be disseminated at national level until the ECB has published the corresponding data for the whole of EMU. The serial numbers of the present Tables 14.9, 14.10 and 14.11 are raised by one.

Annex : Detailed description of instrument categories of the monthly aggregated balance sheet of the MFI sector under the Implementation Package framework

ASSET CATEGORIES

IP category	Description of main features (IP terminology)
1. Cash	Holdings of domestic and foreign banknotes and coins in circulation that are commonly used to make payments.
2. Loans	<p>For the purposes of the reporting scheme, this consists of funds lent by reporting MFIs to borrowers, which are not evidenced by negotiable documents or are represented by a single document (even if it has become negotiable). It includes deposits placed with other MFIs.</p> <ul style="list-style-type: none"> * Loans granted to households in the form of consumer credit (loans granted for the purpose of personal use in the consumption of goods and services), lending for house purchases (credit extended for the purpose of investing in housing, including building and home improvements) and other (loans granted for purposes such as business, debt consolidation, education, etc.) * Deposits placed with other MFIs * Financial leases granted to third parties * Bad debt loans that have not yet been repaid or written off * Holdings of non-marketable securities * Subordinated debt in the form of deposits or loans
3. Securities other than shares	Holdings of securities other than shares, other equity or money market paper, which are usually negotiable and traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution. This item includes securities (except those negotiated on money markets – see item 4) which give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date (or dates) or starting from a date defined at the time of issue. It also includes negotiable loans that are restructured into a large number of identical documents and that are traded on organised (secondary) markets.
3./a. Securities other than shares of up to and including 1 year original maturity	<ul style="list-style-type: none"> * Holdings of marketable debt securities (evidenced or not by documents) of original maturity of up to 1 year but which are not traded on money markets (see item 4). * Negotiable loans of original maturity of up to 1 year that are restructured into a large number of identical documents and that are traded on organised (secondary) markets. * Subordinated debt in the form of debt securities and deposits or loans of original maturity of up to and including 1 year.
3./b. Securities other than shares of cover 1 year and up to and including 2 years original maturity	<ul style="list-style-type: none"> * Holdings of marketable debt securities (evidenced or not by documents) of original maturity of between 1 and 2 years but which are not traded on money markets (see item 4). * Negotiable loans of over 1 year and up to and including 2 years' original maturity that are restructured into a large number of identical documents and that are traded on organised (secondary) markets. * Subordinated debt in the form of debt securities and deposits or loans of original maturity of between 1 and 2 years.

3./c. Securities other than shares of over 2 years agreed maturity	<ul style="list-style-type: none"> * Marketable debt securities (evidenced or not by documents) of original maturity over 2 years but which are not traded on money markets (see item 4). * Negotiable loans of over 2 years' original maturity that are restructured into a large number of identical documents and that are traded on organised (secondary) markets. * Subordinated debt in the form of debt securities and deposits or loans of original maturity over 2 years
4. Money market paper	<p>This consists of holdings of marketable instruments, issued by MFIs, that have a high degree of liquidity because they are traded on liquid money markets (i.e. markets with a high turnover and sizeable amounts of financial instruments, that provide immediate and low cost convertibility of such instruments into cash and have low default and interest rate risks), in which the participants are mainly MFIs and other financial institutions. Further guidance on the definition of money market paper and on the country-by-country classification may be found in Addendum 1 to the ECB Money and Banking Statistics Compilation Guide, Section entitled "Money Market Paper – Guidance to ensure consistency in classification across the MU". This asset item also includes holdings of shares/units issued by MMFs (see item 10).</p>
5. Shares and other equity	<p>Holdings of securities which represent property rights on corporations or quasi-corporations. These securities generally entitle the holders to a share in the profits of corporations or quasi-corporations and to a share in their own funds in the event of liquidation.</p>
6. Fixed assets	<p>For the purposes of the reporting scheme, this consists of non-financial assets, tangible or intangible, which are intended to be used repeatedly for more than 1 year by reporting MFIs. They include land and buildings occupied by the MFIs, as well as equipment, software and other infrastructures.</p>
7. Remaining assets	<p>Assets not included elsewhere.</p> <ul style="list-style-type: none"> * Financial derivative positions with gross positive market values * Gross amounts receivable in respect of suspense items * Gross amounts receivable in respect of transit items * Accrued interest receivable on loans * Dividends to be received * Amounts receivable not related to the main MFI business * Asset counterpart to coin issued by the State (NCBs' balance sheets only)

LIABILITY CATEGORIES

IP category	Description of main features (IP terminology)
8. Currency in circulation	<p>Banknotes and coins in circulation that are commonly used to make payments</p> <ul style="list-style-type: none"> * Banknotes issued by the NCBs. * Banknotes issued by other MFIs. * Coin issued by the NCBs. * Coin issued by the Central Government.
9. Deposits	<p>Amounts owed to creditors by reporting MFIs, other than those arising from issuing negotiable securities. For the purposes of the reporting scheme, this category is broken down into overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repurchase agreements.</p>
9.1. Overnight deposits	<p>Deposits which are convertible into currency and/or which are transferable on demand by cheque, banker's order, debit entry or similar means, without significant delay, restriction or penalty. Balances outstanding on prepaid cards issued by MFIs are included under this item. This item excludes non-transferable deposits which are withdrawable on demand but which are subject to significant penalties.</p> <ul style="list-style-type: none"> * Balances (interest bearing or not) which are immediately convertible into currency on demand, without any significant penalty or restriction, but which are not transferable * Balances (interest bearing or not) which are immediately convertible into currency by close of business on the day following that on which the deposit was made, without any significant penalty or restriction, but which are not transferable * Balances (interest bearing or not) which are transferable by cheque, banker's order, debit entry or the like, without any significant penalty or restriction * Balances (interest bearing or not) outstanding on prepaid cards * Non-negotiable loans, to be repaid by close of business on the day following that on which the loan was granted * Gross amounts payable in respect of suspense items that are closely associated with 'overnight deposits'
9.2. Deposits with agreed maturity	<p>Non-transferable deposits which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty. This item also includes administratively regulated savings deposits where the maturity related criterion is not relevant (classified in the maturity band "over 2 years").</p>
9.2/a. Deposits of up to and including 1 year agreed maturity	<ul style="list-style-type: none"> * Balances placed with a fixed term to maturity of no more than 1 year that are non-transferable and cannot be converted into currency before that maturity * Balances placed with a fixed term to maturity of no more than 1 year that are non-transferable but can be redeemed before that term after prior notification; where notification has been given, these balances should be classified in 9.3./a. or 9.3./b., where appropriate. * Balances placed with a fixed term to maturity of no more than 1 year that are non-transferable but can be redeemed on demand subject to certain penalties * Margin payments made under derivative contracts to be closed out within 1 year, representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out * Non-negotiable loans and negotiable loans evidenced by a single document of up to and including 1 year original maturity * Non-marketable debt securities issued by MFIs (evidenced or not by documents) of original maturity of up to and including 1 year

	<ul style="list-style-type: none"> * Subordinated debt issued by MFIs in the form of deposits or loans of original maturity of up to and including 1 year * Gross amounts payable in respect of suspense items that are closely associated with “deposits up to and including 1 year agreed maturity”
<p>9.2/b. Deposits of over 1 year and up to and including 2 years’ agreed maturity</p>	<ul style="list-style-type: none"> * Balances placed with a fixed term to maturity of between 1 and 2 years that are non-transferable and cannot be converted into currency before that maturity * Balances placed with a fixed term to maturity of between 1 and 2 years that are non-transferable but can be redeemed before that term after prior notification; where notification has been given, these balances should be classified in 9.3./a. or 9.3./b., where appropriate. * Balances placed with a fixed term to maturity of between 1 and 2 years that are non-transferable but can be redeemed on demand subject to certain penalties * Margin payments made under derivative contacts to be closed out within between 1 and 2 years, representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out * Non-negotiable loans and negotiable loans evidenced by a single document of between 1 and 2 years original maturity * Non-marketable debt securities issued by MFIs (evidenced or not by documents) of original maturity of between 1 and 2 years * Subordinated debt issued by MFIs in the form of deposits or loans of original maturity of between 1 and 2 years * Gross amounts payable in respect of suspense items that are closely associated with “deposits over 1 year and up to and including 2 years agreed maturity”
<p>9.2/c. Deposits of over 2 years agreed maturity</p>	<ul style="list-style-type: none"> * Balances placed with a fixed term to maturity of more than 2 years that are non-transferable and cannot be converted into currency before that maturity * Balances placed with a fixed term to maturity of more than 2 years that are non-transferable but can be redeemed before that term after prior notification; where notification has been given, these balances should be classified in 9.3./a. or 9.3./b., where appropriate. * Balances placed with a fixed term to maturity of more than 2 years that are non-transferable but can be redeemed on demand subject to certain penalties * Balances (regardless of maturity) in which the interest rates and/or terms and conditions are specified in national legislation and which are designed to be held for specific purposes (e.g. house financing) occurring beyond the 2 years’ time horizon (even if technically they are redeemable on demand) * Margin payments made under derivative contacts to be closed out in more than 2 years, representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out * Non-negotiable loans and negotiable loans evidenced by a single document of more than 2 years’ original maturity * Non-marketable debt securities issued by MFIs (evidenced or not by documents) of original maturity of more than 2 years * Subordinated debt issued by MFIs in the form of deposits or loans of original maturity of more than 2 years * Gross amounts payable in respect of suspense items that are closely associated with “deposits over 2 years agreed maturity”

9.3. Deposits redeemable at notice	Non-transferable deposits without any agreed maturity which cannot be converted into currency without a period of prior notice, before the term of which the conversion into cash is not possible or possible only with a penalty. It includes deposits which, although perhaps legally withdrawable on demand, would be subject to significant penalties and restrictions according to national practice (classified in the maturity band “up to and including 3 months”), and investment accounts without period of notice or agreed maturity, but which contain restrictive drawing provisions (classified in the maturity band “over 3 months”).
9.3/a. Deposits redeemable at up to and including 3 months notice	<ul style="list-style-type: none"> * Balances placed without a fixed maturity that can be withdrawn only subject to a pre-announcement of up to and including 3 months; if redemption prior to that notice period (or even on demand) is possible, it involves the payment of a penalty * Non-transferable sight savings deposits and other types of retail deposits which, although legally redeemable on demand, are subject to significant penalties * Balances placed with a fixed term to maturity that are non-transferable but that have been subject to a notification of less than 3 months for an earlier redemption * Gross amounts payable in respect of suspense items that are closely associated with the deposits to which they relate
9.3/b. Deposits redeemable at over 3 months notice o/w over 2 years notice (where applicable)	<ul style="list-style-type: none"> * Balances placed without a fixed maturity that can be withdrawn only subject to a pre-announcement of more than 3 months; if redemption prior to that notice period (or even on demand) is possible, it involves the payment of a penalty * Investment accounts without a period of notice or agreed maturity, but which contain restrictive drawing provisions * Balances placed with a fixed term to maturity, that are non-transferable but have been subject to a notification of more than 3 months for an earlier redemption * Gross amounts payable in respect of suspense items that are closely associated with the deposits to which they relate
9.4. Repos	<p>Counterpart of cash received in exchange for securities sold by reporting MFIs at a given price under a commitment to repurchase the same (or similar securities) at a fixed price on a specified future date.</p> <ul style="list-style-type: none"> * Amounts received in exchange for securities temporarily transferred to a third party in the form of a repurchase agreement * Amounts received in exchange for securities temporarily transferred to a third party in the form of bond lending (against cash collateral) * Amounts received in exchange for securities temporarily transferred to a third party in the form of a sale/buy-back agreement
10. MMF shares/units	Shares or units issued by MMFs. MMFs are collective investments the shares/units of which are, in terms of liquidity, close substitutes for deposits, and which primarily invest in money market instruments and/or in other tradable debt securities with a residual maturity of up to 1 year, and/or in bank deposits, and/or which pursue a rate of return that approaches the interest rates of money market instruments.
11. Debt securities issued	Securities other than equity or money market paper issued by reporting MFIs, which are instruments usually negotiable and traded on secondary markets or which can be offset on the market and which do not grant the holder any ownership rights over the issuing institution. This item includes securities (except those negotiated on money markets – see item 12) which give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date (or dates) or

	starting from a date defined at the time of issue. It also includes negotiable loans that are restructured into a large number of identical documents and that are traded on organised (secondary) markets.
11./a. Debt securities of up to and including 1 year original maturity	<ul style="list-style-type: none"> * Marketable debt securities issued by MFIs (evidenced or not by documents) of original maturity of up to 1 year but which are not traded on money markets (see item 12.) * Negotiable loans of original maturity of up to 1 year that are restructured into a large number of identical documents and that are traded on organised (secondary) markets * Subordinated debt issued by MFIs in the form of debt securities and deposits or loans of original maturity of up to and including 1 year
11./b. Debt securities of over 1 year and up to and including 2 years original maturity	<ul style="list-style-type: none"> * Marketable debt securities issued by MFIs (evidenced or not by documents) of original maturity of between 1 and 2 years but which are not traded on money markets (see item 12.) * Negotiable loans of over 1 year and up to and including 2 years' original maturity that are restructured into a large number of identical documents and that are traded on organised (secondary) markets * Subordinated debt issued by MFIs in the form of debt securities and deposits or loans of original maturity of between 1 and 2 years
11./c. Debt securities of over 2 years original maturity	<ul style="list-style-type: none"> * Marketable debt securities issued by MFIs (evidenced or not by documents) of original maturity of over 2 years but which are not traded on money markets (see item 12.). * Negotiable loans of over 2 years' original maturity that are restructured into a large number of identical documents and that are traded on organised (secondary) markets. * Subordinated debt issued by MFIs in the form of debt securities and deposits or loans of original maturity of over 2 years.
12. Money market paper	This consists of marketable instruments, issued by MFIs, that have a high degree of liquidity because they are traded on liquid money markets (i.e. markets with high turnover and sizeable amounts of financial instruments, that provide immediate and low cost convertibility of such instruments into cash and have low default and interest rate risks), in which the participants are mainly MFIs and other financial institutions. Further guidance on the definition of money market paper and on the country-by-country classification may be found in Addendum 1 to the ECB Money and Banking Statistics Compilation Guide, Section entitled "Money Market Paper – Guidance to ensure consistency in classification across the MU".
13. Capital & reserves	<p>For the purposes of the reporting scheme, this category comprises the amounts arising from the issue of equity capital by reporting MFIs to shareholders or other proprietors, representing for the holder property rights in the MFI and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation. Funds arising from non-distributed benefits or funds set aside by reporting MFIs in anticipation of likely future payments and obligations are also included.</p> <ul style="list-style-type: none"> * Equity capital * Non-distributed benefits or funds * Specific provisions against loans, securities and other types of assets * Counterpart entry representing unrealised losses arising from financial derivative positions with gross negative market values
14. Remaining liabilities	<p>Liabilities not included elsewhere.</p> <ul style="list-style-type: none"> * Financial derivative positions with gross negative market values * Gross amounts payable in respect of suspense items * Gross amounts payable in respect of transit items * Accrued interest payable on deposits * Dividends to be paid * Amounts payable not related to the main MFI business

	<ul style="list-style-type: none">* Provisions representing liabilities against third parties* Margin payments made under derivative contracts, representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out* Net positions arising from securities lending without cash collateral* Net amounts payable in respect of future settlements of transactions in securities
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ADJUSTMENTS TO TABLE 14.1 : "BALANCE SHEETS OF THE NATIONAL BANK OF BELGIUM"

In order to enable the financial situation of the National Bank of Belgium to be better assessed, in connection with Belgium's transition to Stage Three of Economic and Monetary Union, its balance sheet closed at 31 December has been adjusted. The year-end balance sheet of the National Bank of Belgium is published in Table 14.1 of the Statistical Bulletin.

On the assets side, the adjustments relate to the following items :

The item "Open market operations" shows the amount of the liquidity allocated to credit institutions by the National Bank of Belgium. It is broken down into different sub-items according to the categories of monetary policy instruments :

- The sub-item "Main refinancing operations" shows the amount of the credits with a duration of two weeks granted to credit institutions through weekly calls for tenders. The amount of these credits was previously recorded under the headings "Advances against pledged security" and "Commercial bills".
- The sub-item "Fine-tuning operations in the form of repurchase agreements and/or collateralised loans" shows the amount of the credits occasionally granted to credit institutions, on the initiative of the National Bank of Belgium, mainly in order to cope with unexpected liquidity fluctuations in money market. The amount of these credits was previously recorded under the heading "Claims due to other interventions in the money market".
- The sub-item "Securities purchased in the market" shows the amount of Treasury certificates and, where appropriate, bonds and other securities traded on the money or capital market which the National Bank of Belgium has acquired directly. The amount of these securities was previously recorded under the heading "Securities purchased in the market".

The item "Commercial bills" shows the amount of the commercial bills mobilised at the official discount rate and counted against the individual mobilisation ceilings of the credit institutions. Within the framework of the harmonisation of monetary policy instruments at the level of the ESCB, the rediscount facility was abolished on 15 December 1998¹.

The item "Marginal lending facility" shows the amount of the end-of-day deficits which credit institutions cover by resorting to the National Bank of Belgium's overnight credit. The amount of this credit was previously recorded under the heading "Advances against pledged security".

The item "Participation in the capital of the ECB" shows the National Bank of Belgium's contribution to the capital of the ECB. In accordance with Article 29 of the ESCB/ECB Statutes, this amounts at the end of 1998 to 2.8658 p.c. of the ECB's capital.

On the liabilities side, the adjustments relate to the following items :

The item "Monetary reserve accounts" shows the amount of the reserve assets held by credit institutions participating in the transitional system¹ and subject to reserve requirements.

The item "Deposit facility" shows the amount of the end-of-day surpluses which credit institutions place with the National Bank of Belgium on an overnight deposit. The amount of these deposits was previously recorded under the heading "Liabilities due to interventions in the money market".

The item "Other current accounts in francs" shows the balance of the current accounts in Belgian francs opened with the National Bank of Belgium by residents (financial intermediaries, corporations, individuals, ...) and by non-residents (banks, international institutions, ...). These balances were previously recorded under the headings "Current accounts in francs" and "Liabilities due to interventions in the money market".

¹ Cf. Statistical Bulletin of the National Bank of Belgium, 1998-III, pp 16-17.

ADJUSTMENTS TO CHAPTER 15 : “FINANCIAL ASSETS OF COMPANIES AND HOUSEHOLDS”

The chapter 15 contains statistical information on the Belgian monetary aggregates M1, M3 and M4. Owing to the transition to Stage Three of Economic and Monetary Union, these national concepts of monetary aggregates are being replaced by the ECB concepts. The ESCB has a harmonised system for collecting data from monetary financial institutions (MFIs)¹ permitting the calculation of homogenous components for the monetary aggregates of the euro area.

The primary objective of the Eurosystem is price stability. In the medium to long term, the trend of prices is a monetary phenomenon, which means that the movement of the available money supply offers important information on the future trend in the general level of prices. That explains why the Eurosystem is interested in monetary aggregates. Furthermore, it becomes possible to estimate the impact of policy measures on the monetary aggregates and - via the transmission mechanism - on the economic variables, including the level of prices². The ECB has adopted 3 definitions of monetary aggregates, namely M1, M2 and M3. Each of these aggregates contains, in descending order of liquidity and volatility, the components of the money supply. The components of the monetary aggregates form monetary liabilities, in euro and in foreign currencies, of the MFIs and which are held by residents, other than MFIs and central government, of the euro area.

The narrow monetary aggregate, M1, consists of the *currency in circulation*³, i.e. banknotes and coins issued by the MFIs (and/or central government⁴) and *overnight deposits* (including deposits with the Postal Giro Office⁴). In addition to M1, the intermediate aggregate, M2, also includes deposits with a fixed term of up to 2 years (*deposits with agreed maturity of up to and including 1 year* and *deposits with agreed maturity of over 1 year and up to and including 2 years*) and *deposits redeemable at up to and including 3 months*. The broadest monetary aggregate, M3, includes - in addition to M2 - *repo's*, *money market funds shares/units*, *money market paper* and debt securities with a term of up to and including 2 years (*debt securities of up to and including 1 year original maturity* and *debt securities of over 1 year and up to and including 2 years original maturity*). In the framework of the monetary policy-strategy of the Eurosystem, the ECB has selected M3 as the main variable and determines a reference value for the annual growth of that aggregate.

Since the introduction of the euro, the monetary aggregates for Belgium have no longer been calculated. This means that the Table 15.1 “Monetary aggregates” and the Table 15.2 “Breakdown of M1” will only be compiled up to the end of 1998 and will shortly disappear from the Statistical Bulletin. The content of the whole of Chapter 15 will be revised in the near future. Meanwhile, a Table 15.1.1 “Monetary aggregates of the euro area” is being included with the non-seasonally adjusted series in accordance with the definitions in the preceding paragraph.

¹ See “Adjustments to Chapter 14, “Financial institutions”, Statistical Bulletin of the National Bank of Belgium, 99-I, pp. 15-26.

² A more detailed description of the theoretical background appeared in the ECB Monthly Report, February 1999, pp. 29-47.

³ The terms in italics are the official names in the reports to the ECB and were explained in detail in the annex to the article “Adjustments to Chapter 14 “Financial institutions”, Statistical Bulletin of the National Bank of Belgium, 99-I, pp. 22-26.

⁴ Do not belong to the MFI sector, though their monetary liabilities are included in the monetary aggregates.

ADJUSTMENTS TO CHAPTER 19 : “INTEREST RATES”

I. OFFICIAL INTEREST RATES

With the start of Stage Three of EMU the transitional phase introduced by the Bank on 31 August 1998 came to an end and led to a redefinition of the instruments of monetary policy.

Table 19.1 “*Official interest rates*” is at present composed of two sub-tables: Table 19.1.1 “*Interest rates of the National Bank of Belgium for the period from 31 August 1998 to 31 December 1998*”, which relates to the transitional system introduced by the Bank, and Table 19.1.2 “*Main monetary policy interest rates of the Eurosystem*”, which presents the rate for two Eurosystem monetary policy instruments. In the latter table, the “*interest rate on the main refinancing transactions*” corresponds to the rate for the weekly allotments of two-week credits by tender. These tender procedures are standardised, organised at euro-area level and accessible to all credit institutions which meet certain eligibility criteria in terms of compulsory reserves, prudential control and operational constraints; the “*interest rate for the main refinancing transactions*” is the *key interest rate* of monetary policy. The “*interest rate for longer-term refinancing transactions*” corresponds to the rate for the monthly allotments of three-month credits by tender. These tender procedures, too, are standardised, organised at euro-area level and accessible to all credit institutions which meet the above-mentioned selection criteria.

The Eurosystem’s monetary policy instruments also provide for *two standing facilities*: a marginal lending facility and a deposit facility. The marginal lending facility enables credit institutions to obtain overnight credit in the form of repurchase agreements or guaranteed loans, without limit provided that sufficient collateral has been lodged (“*Interest rate on marginal advances*”). The deposit facility enables credit institutions to make overnight deposits (“*Interest rate on deposits*”). The use of these facilities is unlimited and there is no differentiation of interest rates either according to the status of the counterparties or according to the amount of the recourse. These two interest rates constitute a margin which sets the limit for very-short-term money market rates.

II. EONIA AND EURIBOR

As a result of the changeover to the euro, Tables 19.3 “*Interest rates on the interbank market*” and 19.4 “*BIBOR (Brussels interbank offered rate)*” in the Bulletin have been replaced by a new Table 19.3 “*EONIA and EURIBOR*”, which contains a set of interbank interest rates covering the euro area.

EONIA is the acronym for *Euro OverNight Index Average*. It replaces the *overnight* rate and also, by agreement, the *Tomnext* rate and corresponds to interest rates applicable to actual transactions. *EURIBOR* is the acronym for *EURO Inter Bank Offered Rate* and replaces *BIBOR* for maturities ranging from 1 week to 12 months and thus corresponds to *offer* rates.

These rates are calculated on the basis of the returns of 57 banks spread over the euro area, in accordance with a country-by-country quota. These banks are selected on the basis of, among other things, criteria relating to their importance in the segment of the interbank market, which are described below, as well as on their *credit rating*. The 57 participating banks consist of 47 euro-area banks, 3 of which are Belgian¹, 4 banks of European Union countries which are not members of the euro area and 6 international banks which are located in countries which are not members of the European Union but are very active in the euro area. *EURIBOR* is supervised by a *Steering Committee*² which monitors the implementation of the *Code of Conduct* subscribed to by the participants, while the *European Central Bank (ECB)* is responsible for calculating *EONIA*.

The participants in the panel for the calculation of *EONIA* and *EURIBOR* must be active players in the euro market (or in its constituent parts in the initial selection phase) in both the euro area or at global level, and they must furthermore be capable of handling large volumes of dealings in financial instruments relating to

¹ For the year 1999 a rotation system is applied whereby a country can have more members than the initial quota. During this period the “final” participants will be designated. Belgium has 3 ex officio members on the *EURIBOR* panel but, owing to the rotation system, it has 4 members participating in the composition of the *EURIBOR* and *EONIA* rates at any given time.

² This committee is composed of 10 members who are experienced specialists in financial markets (money market, foreign exchange, interest rate derivatives).

euro interest rates, especially in the money market segment. The criteria for selection of the panel members are based on examination of the balance sheet items which relate to the interbank market for loans at up to one year, money market securities, repos and reverse repos, as well as to the examination of the off-balance-sheet data concerning derivatives whose underlying value refers to *EURIBOR* and also to currency swaps of which one of the legs is in euro.

EONIA consists of the weighted average of *all overnight rates* for unsecured loans on the interbank market whatever the nature of the counterparty. It is calculated by the ECB on the basis of the “*actual/360*” day-count convention and is published to 2 decimal places. Each bank participating in the panel must report its data before 6.30 p.m. (Brussels time); these are the amounts of the contracts, expressed in millions of euro, and the calculated weighted average interest rate for these same amounts. The ECB calculates *EONIA* on this basis and publishes the results between 6.45 p.m. and 7 p.m. the same day.

The panel members participating in the calculation of *EURIBOR* must report every day the interest rates which they offer between *Prime Banks* (that is, the “best prices for the best banks”) for fixed-period deposits in euro in the area of the Monetary Union, and these interbank offer rates are reported to 2 decimal places. These rates apply to maturities ranging from one week to one year with a month-by-month breakdown and apply the “*exact/360*” convention. At 11 a.m.³, Brussels time, the calculation of *EURIBOR* takes place. This rate is the unweighted arithmetic average of the reported rates for each maturity after elimination of 15 p.c. of the highest rates and 15 p.c. of the lowest rates in order to eliminate the influence of extreme values. The result is published to 3 decimal places.

³ It should be noted that a *EURIBOR* rate is reported only if 50 p.c. of the banks on the panel have answered; otherwise, dissemination is postponed until, at the latest, 11.15 a.m., until the required 50 p.c. is reached. After 11.15 a.m., if at least 12 banks in 3 different countries have answered, *EURIBOR* is calculated on the basis of those data; otherwise the calculation is postponed until this minimum proportion is reached.

1 CHAPTER 1: NATIONAL ACCOUNTS**1.1 YEARLY NATIONAL ACCOUNTS****1.1.1 GROSS VALUE ADDED AT MARKET PRICES BY BRANCH OF ACTIVITY - AT CURRENT PRICES***(millions of euro)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1 Agriculture, forestry and fisheries	2,774	3,410	3,092	3,209	3,106	2,976	2,944	2,525	2,524	2,579
2 Mineral-extracting industry	355	375	368	353	437	387	449	503	510	547
Manufacturing industry										
3.1 Food, beverages, tobacco	5,677	6,191	6,466	6,827	6,973	7,026	7,355	7,611	7,763	8,276
3.2 Textiles	1,406	1,682	1,755	1,683	1,732	1,646	1,755	1,678	1,635	1,790
3.3 Clothing and footwear	655	671	805	796	821	892	922	928	788	731
3.4 Wood and furniture	1,341	1,458	1,605	1,681	1,610	1,566	1,578	1,665	1,655	1,686
3.5 Paper, printing, publishing	1,990	2,078	2,249	2,231	2,257	2,283	2,401	2,639	2,554	2,592
3.6 Chemicals and allied activities	4,944	5,361	5,331	5,346	5,544	5,264	5,832	6,691	6,871	7,672
3.7 Pottery, ceramics, glass and cement	1,308	1,444	1,482	1,433	1,608	1,620	1,713	1,792	1,721	1,791
3.8 Iron, steel and non-ferrous metals	2,704	3,354	2,763	2,097	2,255	1,983	2,272	2,550	2,286	2,360
3.9 Metal-working industry and shipbuilding	9,393	10,000	11,169	10,589	10,375	10,849	11,534	11,737	11,782	12,200
3.10 Industries n.e.d.	4,376	4,514	5,160	5,581	5,832	5,707	5,836	6,185	6,376	6,678
3 Total Manufacturing industry	33,793	36,754	38,785	38,263	39,008	38,836	41,199	43,475	43,431	45,775
4 Building industry	7,178	7,865	8,390	8,634	9,315	9,107	9,533	9,942	9,820	10,517
5 Electricity, gas, water	3,954	3,980	4,087	4,260	4,326	4,436	4,604	4,882	5,093	5,280
Trade, financial services and insurance, housing										
6.1 Trade	16,543	17,388	19,984	21,501	22,840	23,517	24,320	24,126	25,497	26,003
6.2 Financial services and insurance	8,806	9,039	8,144	9,008	9,811	9,998	10,964	11,519	12,677	12,771
6.3 Housing	10,546	11,224	11,875	12,619	13,581	14,513	15,420	16,113	16,772	17,309
6 Total Trade, financial services and insurance, housing	35,894	37,652	40,003	43,128	46,232	48,028	50,704	51,758	54,946	56,083
7 Transport and communications	11,044	11,714	12,522	13,257	13,728	13,971	15,086	15,578	15,679	16,746
8 Services	39,915	43,563	46,380	49,887	53,389	56,056	58,965	62,362	65,052	67,783
9 Correction for investment with own labour	231	292	348	344	328	261	256	283	331	343
10 Intermediary consumption of imputed interest in respect of services rendered free of charge by financial institutions	-4,409	-4,292	-3,694	-4,114	-4,439	-4,649	-4,919	-5,390	-6,470	-5,963
11 VAT on products	10,046	10,774	11,402	11,887	12,266	12,499	13,571	13,632	14,276	14,878
12 Import duties	1,204	1,332	1,381	1,498	1,442	1,392	1,438	1,488	1,482	1,713
13 Statistical adjustments	-942	-534	-587	-329	52	270	-1,243	-1,035	-794	-1,220
14 Gross domestic product at market prices	141,038	152,885	162,479	170,277	179,191	183,571	192,586	200,004	205,879	215,060
15 Net factor incomes paid to and received from the rest of the world	-464	-273	-845	-20	-357	1,448	1,894	2,660	3,114	3,498
16 Gross national product at market prices	140,575	152,612	161,633	170,257	178,834	185,018	194,480	202,664	208,993	218,557

Source: ICN

1.1.2 GROSS VALUE ADDED AT MARKET PRICES BY BRANCH OF ACTIVITY - AT 1990 PRICES*(millions of euro)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1 Agriculture, forestry and fisheries	3,130	3,181	3,092	3,277	3,601	3,765	3,533	3,626	3,552	3,540
2 Mineral-extracting industry	312	338	368	367	418	358	404	447	443	467
Manufacturing industry										
3.1 Food, beverages, tobacco	6,361	6,629	6,466	6,693	6,625	6,601	6,765	6,926	7,001	7,215
3.2 Textiles	1,432	1,707	1,755	1,710	1,751	1,697	1,710	1,570	1,588	1,735
3.3 Clothing and footwear	684	694	805	766	776	830	840	842	711	648
3.4 Wood and furniture	1,440	1,554	1,605	1,628	1,530	1,458	1,460	1,502	1,479	1,499
3.5 Paper, printing, publishing	2,025	2,200	2,249	2,187	2,207	2,306	2,409	2,424	2,386	2,445
3.6 Chemicals and allied activities	5,014	5,265	5,331	5,530	5,812	5,590	6,013	6,446	6,722	7,457
3.7 Pottery, ceramics, glass and cement	1,371	1,493	1,482	1,383	1,516	1,520	1,586	1,650	1,582	1,649
3.8 Iron, steel and non-ferrous metals	2,699	2,741	2,763	2,674	2,501	2,385	2,567	2,713	2,609	2,586
3.9 Metal-working industry and shipbuilding	10,031	10,848	11,169	10,787	10,351	9,769	10,305	10,326	10,330	10,744
3.10 Industries n.e.d.	4,680	4,775	5,160	5,372	5,378	5,170	5,185	5,377	5,521	5,737
3 Total Manufacturing industry	35,737	37,906	38,785	38,729	38,446	37,325	38,841	39,776	39,929	41,715
4 Building industry	7,623	7,933	8,390	8,518	8,767	8,409	8,592	8,788	8,582	9,085
5 Electricity, gas and water	3,932	3,958	4,087	4,264	4,290	4,286	4,346	4,545	4,750	4,797
Trade, financial services and insurance, housing										
6.1 Trade	19,888	19,575	19,984	20,801	21,042	20,958	21,183	21,046	20,924	21,146
6.2 Financial services and insurance	8,675	9,013	8,144	8,879	9,559	9,802	10,549	11,118	11,932	12,327
6.3 Housing	11,308	11,592	11,875	12,171	12,342	12,520	12,703	12,896	13,090	13,291
6 Total Trade, financial services and insurance, housing	39,871	40,180	40,003	41,851	42,943	43,281	44,436	45,060	45,945	46,764
7 Transport and communications	11,237	11,776	12,522	12,907	13,111	13,007	13,462	13,597	13,540	14,073
8 Services	43,099	45,500	46,380	47,170	48,104	48,027	49,053	50,459	51,560	52,517
9 Correction for investment with own labour	245	298	348	336	314	247	239	260	301	312
10 Intermediary consumption of imputed interest in respect of services rendered free of charge by financial institutions	-3,829	-4,028	-3,694	-4,145	-4,478	-4,973	-5,184	-5,768	-6,665	-6,696
11 VAT on products	10,422	10,835	11,402	11,538	11,741	11,486	11,554	11,758	11,953	12,330
12 Import duties	1,196	1,302	1,381	1,407	1,472	1,462	1,553	1,609	1,640	1,741
13 Statistical adjustments	-741	-1,484	-587	-1,142	-1,188	-1,589	-1,493	-862	2	156
14 Gross domestic product at market prices	152,234	157,696	162,479	165,077	167,541	165,090	169,337	173,296	175,532	180,802
15 Net factor incomes paid to and received from the rest of the world	-476	-265	-845	-17	-347	1,279	1,639	2,271	2,620	2,910
16 Gross national product at market prices	151,758	157,431	161,633	165,060	167,194	166,369	170,976	175,566	178,152	183,713

Source: NAI

1.1.3 EXPENDITURE OF THE NATIONAL PRODUCT, AT CURRENT PRICES

(millions of euro)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Private consumption										
1.1 Food	15,464	16,045	16,749	17,508	17,624	17,258	17,818	17,871	18,141	18,785
1.2 Beverages	3,536	3,697	4,159	4,311	4,548	4,445	4,627	4,771	4,890	5,199
1.3 Tobacco	1,381	1,419	1,442	1,506	1,622	1,660	1,742	1,901	2,014	2,070
1.4 Clothing and personal belongings	6,905	7,299	8,062	8,365	8,641	8,650	8,792	8,729	8,607	8,947
1.5 Rents, taxes, water	12,896	13,686	14,456	15,382	16,506	17,637	18,731	19,567	20,344	21,031
1.6 Heating and lighting	3,842	4,006	4,262	4,696	4,637	4,841	4,858	5,025	5,631	5,541
1.7 Durable household goods	8,366	9,093	9,856	10,432	10,506	10,093	10,325	10,406	10,618	11,206
1.8 Maintenance of dwellings	3,393	3,529	3,724	3,907	4,137	4,238	4,395	4,576	4,781	4,939
1.9 Personal care and hygiene	10,167	10,847	11,569	12,618	13,670	14,649	15,009	15,956	16,804	16,968
1.10 Transport	10,146	11,087	12,148	12,663	13,408	12,878	13,791	13,789	14,832	15,462
1.11 Communications: PTT	869	918	971	1,028	1,111	1,178	1,263	1,346	1,454	1,487
1.12 Leisure activities	9,021	9,561	10,476	11,108	11,958	12,180	12,822	13,471	14,062	14,949
1.13 Education and research	80	83	86	88	91	92	95	96	99	103
1.14 Financial services	2,585	2,834	2,889	2,948	3,129	3,170	3,418	3,253	3,638	3,981
1.15 Miscellaneous services	1,057	1,245	1,338	1,522	1,686	1,748	1,971	2,138	2,373	2,459
1.16 Personal expenditure abroad	3,208	3,163	3,436	3,634	3,989	4,249	4,876	5,002	5,449	5,555
1.17 Less: expenditure of non-residents in Belgium	-2,177	-2,023	-2,184	-2,229	-2,310	-2,566	-3,069	-2,863	-3,136	-3,228
1.18 Statistical adjustments	-675	661	-161	169	-191	479	598	678	336	588
1 Total Private consumption	90,064	97,151	103,276	109,657	114,761	116,879	122,064	125,713	130,937	136,045
Government consumption										
2.1 Remuneration and pensions	16,449	17,377	18,322	19,723	20,817	22,176	23,349	24,393	24,877	25,671
2.2 Current purchases of goods and services	4,127	3,899	3,758	4,046	3,783	4,001	4,083	4,081	4,201	4,542
2.3 Rents paid	200	114	132	144	290	206	201	202	174	174
2.4 Imputed depreciation of administrative and educational premises of general government	353	397	408	436	455	470	488	500	506	515
2.5 Depreciation of furniture and equipment	121	127	128	128	128	126	126	124	124	124
2 Total Government consumption	21,249	21,915	22,748	24,477	25,474	26,979	28,246	29,299	29,882	31,026
Gross domestic capital formation										
3.1 Agriculture, forestry and fisheries	491	515	613	464	567	392	376	359	420	456
3.2 Mineral-extracting industry	82	164	240	134	116	120	103	113	121	127
3.3 Manufacturing industry	5,893	7,419	9,108	8,807	8,445	7,200	6,843	7,542	8,231	8,509
3.4 Building industry	569	627	737	681	620	567	599	668	645	703
3.5 Electricity, gas and water	940	1,147	1,043	1,166	1,765	1,474	1,552	1,656	1,778	1,831
3.6 Trade, banking, insurance	4,313	4,906	5,280	5,288	5,216	4,871	4,928	4,831	5,007	5,545
3.7 Housing	6,355	7,859	8,752	8,096	8,870	9,244	10,048	10,832	10,560	11,232
3.8 Transport and communications	2,105	2,218	2,538	2,462	2,621	3,275	2,992	3,516	3,497	3,462
3.9 General government and education	2,384	1,867	1,826	2,013	2,201	2,501	2,746	2,546	2,172	2,739
3.10 Other services	1,996	2,496	2,784	2,935	2,995	3,104	3,255	3,391	3,508	3,570
3.11 Changes in inventories	592	284	-20	93	240	-99	429	612	440	-95
3.12 Statistical adjustments	-191	202	-51	49	-56	134	167	196	94	165
3 Total Gross domestic capital formation	25,528	29,704	32,848	32,186	33,599	32,784	34,038	36,261	36,473	38,244

1.1.3 EXPENDITURE OF THE NATIONAL PRODUCT, AT CURRENT PRICES (CONTINUED)*(millions of euro)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Net exports of goods and services										
4.1 Factor income received from the rest of the world	19,095	28,062	31,007	36,326	41,274	41,567	44,455	44,809	39,083	36,458
4.2 Exports of goods and services	93,161	107,774	110,670	113,362	115,960	113,825	125,003	133,729	140,045	156,827
4.3 Total exports	112,256	135,836	141,676	149,688	157,234	155,392	169,458	178,538	179,128	193,285
4.4 Factor incomes paid to the rest of the world	19,559	28,334	31,852	36,346	41,631	40,119	42,561	42,149	35,969	32,960
4.5 Imports of goods and services	88,964	103,659	107,063	109,405	110,603	106,897	116,765	124,998	131,458	147,083
4.6 Total imports	108,523	131,993	138,915	145,751	152,234	147,016	159,326	167,147	167,427	180,043
4 Total Net exports of goods and services	3,733	3,842	2,762	3,937	5,000	8,376	10,131	11,391	11,701	13,242
5 Gross national product at market prices	140,575	152,612	161,633	170,257	178,834	185,018	194,480	202,664	208,993	218,557

Source: NAI

1.1.4 EXPENDITURE OF THE NATIONAL PRODUCT, AT 1990 PRICES

(millions of euro)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Private consumption										
1.1 Food	16,361	16,551	16,749	17,211	17,538	17,414	17,630	17,620	17,640	17,999
1.2 Beverages	3,846	3,888	4,159	4,116	4,253	4,150	4,284	4,455	4,561	4,786
1.3 Tobacco	1,591	1,505	1,442	1,458	1,421	1,322	1,296	1,358	1,380	1,356
1.4 Clothing and personal belongings	7,284	7,476	8,062	8,136	8,236	8,066	8,011	7,870	7,689	7,945
1.5 Rents, taxes, water	13,780	14,117	14,456	14,818	15,023	15,239	15,455	15,676	15,882	16,132
1.6 Heating and lighting	4,141	4,157	4,262	4,628	4,646	4,713	4,704	4,872	5,301	5,092
1.7 Durable household goods	8,607	9,242	9,856	10,227	10,336	9,910	10,060	10,047	10,310	10,925
1.8 Maintenance of dwellings	3,572	3,621	3,724	3,800	3,823	3,796	3,857	3,970	4,105	4,195
1.9 Personal care and hygiene	10,941	11,366	11,569	11,847	12,183	12,099	12,012	12,323	12,584	12,521
1.10 Transport	10,999	11,468	12,148	12,357	12,702	11,811	12,188	12,061	12,568	12,775
1.11 Communications: PTT	896	946	971	1,033	1,101	1,134	1,141	1,183	1,216	1,194
1.12 Leisure activities	9,647	9,960	10,476	10,602	10,783	10,660	11,007	11,375	11,595	12,122
1.13 Education and research	83	84	86	87	89	91	92	94	95	97
1.14 Financial services	2,744	2,926	2,889	2,862	2,960	2,924	3,076	2,857	3,125	3,373
1.15 Miscellaneous services	1,114	1,271	1,338	1,457	1,560	1,560	1,718	1,828	1,989	2,030
1.16 Personal expenditure abroad	3,530	3,344	3,436	3,443	3,686	3,850	4,417	4,591	4,963	4,945
1.17 Less: expenditure of non-residents in Belgium	-2,395	-2,139	-2,184	-2,110	-2,035	-2,199	-2,568	-2,348	-2,521	-2,543
1.18 Statistical adjustments	7	536	-161	256	294	610	507	-8	-677	-831
1 Total Private consumption	96,749	100,320	103,276	106,227	108,599	107,148	108,889	109,825	111,806	114,114
Government consumption										
2.1 Remuneration and pensions	17,959	18,199	18,322	18,618	18,941	19,236	19,666	19,922	20,264	20,255
2.2 Current purchases of goods and services	4,405	4,006	3,758	3,935	3,580	3,679	3,667	3,579	3,608	3,823
2.3 Rents paid	214	118	132	141	268	180	168	164	138	136
2.4 Imputed depreciation of administrative and educational premises of general government	377	410	408	426	421	413	409	408	402	403
2.5 Depreciation of furniture and equipment	130	131	128	125	118	111	105	101	98	97
2 Total Government consumption	23,085	22,864	22,748	23,245	23,327	23,619	24,017	24,174	24,510	24,715
Gross domestic capital formation										
3.1 Agriculture, forestry and fisheries	535	535	613	459	556	383	349	328	374	407
3.2 Mineral-extracting industry	88	169	240	131	111	113	97	104	110	116
3.3 Manufacturing industry	6,237	7,587	9,108	8,609	8,096	6,829	6,415	6,955	7,522	7,776
3.4 Building industry	608	645	737	662	589	534	557	613	589	641
3.5 Electricity, gas and water	1,007	1,177	1,043	1,144	1,687	1,385	1,427	1,492	1,590	1,637
3.6 Trade, banking, insurance	4,649	5,056	5,280	5,160	4,953	4,567	4,548	4,394	4,533	4,984
3.7 Housing	6,879	8,089	8,752	7,959	8,359	8,499	8,966	9,459	9,081	9,522
3.8 Transport and communications	2,246	2,284	2,538	2,400	2,501	3,100	2,784	3,226	3,196	3,148
3.9 General government and education	2,558	1,912	1,826	1,982	2,095	2,340	2,494	2,265	1,921	2,388
3.10 Other services	2,148	2,569	2,784	2,869	2,843	2,901	2,981	3,059	3,138	3,172
3.11 Changes in inventories	677	276	-20	85	223	-92	384	407	254	-265
3.12 Statistical adjustments	2	163	-51	76	87	175	145	-2	-195	-242
3 Total Gross domestic capital formation	27,633	30,462	32,848	31,537	32,099	30,733	31,146	32,301	32,114	33,282

1.1.4 EXPENDITURE OF THE NATIONAL PRODUCT, AT 1990 PRICES (CONTINUED)*(millions of euro)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Net exports of goods and services										
4.1 Factor income received from the rest of the world	20,615	28,912	31,007	35,382	38,842	37,593	39,175	38,835	33,352	30,699
4.2 Exports of goods and services	98,064	106,121	110,670	114,155	118,134	117,355	127,189	134,802	137,745	147,578
4.3 Total exports	118,679	135,033	141,676	149,537	156,976	154,948	166,364	173,637	171,096	178,278
4.4 Factor incomes paid to the rest of the world	21,091	29,177	31,852	35,399	39,189	36,314	37,536	36,564	30,731	27,789
4.5 Imports of goods and services	93,297	102,070	107,063	110,087	114,619	113,766	121,904	127,806	130,642	138,887
4.6 Total imports	114,388	131,247	138,915	145,486	153,808	150,080	159,440	164,371	161,374	166,676
4 Total Net exports of goods and services	4,291	3,785	2,762	4,051	3,168	4,869	6,924	9,266	9,722	11,601
5 Gross national product at market prices	151,758	157,431	161,633	165,060	167,194	166,369	170,976	175,566	178,152	183,713

Source: NAI

1.1.5 DISTRIBUTION OF THE NATIONAL PRODUCT AMONG THE PRODUCTION FACTORS

(millions of euro)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
Compensation of employees											
1.1	Wages and salaries of employees subject to social security	37,314	40,156	43,614	46,692	48,919	49,951	51,064	52,715	54,009	55,756
1.2	Wages and salaries of employees subject to certain special provisions relating to social security	1,946	1,942	2,035	2,070	2,102	2,156	2,227	2,254	2,323	2,352
1.3	Employers' social security contributions	12,591	13,577	14,654	16,029	16,810	17,187	17,373	17,617	17,695	18,457
1.4	Wages and salaries of workers not subject to social security	18,075	19,257	20,302	21,823	22,913	24,253	25,344	26,377	26,641	27,135
1.5	Corrections and additions	4,485	4,621	4,917	5,627	6,243	6,517	6,832	7,223	7,291	7,578
1.6	Statistical adjustments	1,110	-196	485	69	120	-541	292	98	223	286
1	Total Compensation of employees	75,522	79,357	86,008	92,310	97,107	99,523	103,132	106,284	108,181	111,563
Income from unincorporated businesses and partnerships											
2.1	Agriculture, horticulture and forestry	1,660	2,291	2,032	1,921	1,765	1,657	1,727	1,231	1,266	1,318
2.2	Liberal professions	5,088	5,793	6,272	6,861	7,519	7,959	8,386	9,087	9,789	10,117
2.3	Self-employed traders and craftsmen	7,861	8,317	8,711	8,877	8,875	8,922	9,303	9,745	10,062	10,342
2.4	Income of partnerships	1,302	1,631	1,494	1,384	1,458	1,528	1,647	1,773	1,861	1,937
2.5	Statistical adjustments	237	-44	105	14	24	-108	60	20	47	61
2	Total Income from unincorporated businesses and partnerships	16,149	17,987	18,615	19,058	19,641	19,958	21,122	21,855	23,025	23,775
Income from property accruing to individuals											
3.1	Interest	10,798	11,440	12,887	14,256	15,482	16,477	15,840	15,059	14,490	14,547
3.2	Rents and rentals (actually received or imputed)	7,176	7,583	7,957	8,422	9,167	9,896	10,533	11,013	11,449	11,901
3.3	Dividends, profit shares, gifts	6,041	8,176	9,030	10,234	11,399	12,075	12,088	11,930	11,899	12,244
3.4	Statistical adjustments	358	-67	169	25	45	-208	109	35	78	100
3	Total Income from property accruing to individuals	24,373	27,131	30,044	32,937	36,093	38,241	38,571	38,038	37,916	38,792
Undistributed income of companies											
4.1	Undistributed income of joint-stock companies	6,602	8,300	6,781	4,196	4,311	4,520	5,254	6,331	6,763	6,977
4.2	Undistributed profits of autonomous public institutions	280	280	226	700	488	407	484	776	933	962
4.3	Statistical adjustments	103	-21	40	4	6	-27	16	7	16	20
4	Total Undistributed income of companies	6,984	8,559	7,046	4,899	4,805	4,900	5,755	7,113	7,712	7,960
5	Direct taxes on companies in all legal forms	3,894	4,310	3,970	4,111	3,854	4,482	5,283	6,238	6,591	7,582
6	Income from property and entrepreneurial income accruing to the general government	1,671	2,043	2,303	2,631	2,484	2,443	2,051	2,277	2,540	2,047
Interest to be deducted											
7.1	Interest on the public debt	-14,379	-15,907	-17,316	-17,527	-19,541	-20,091	-19,729	-18,305	-17,886	-17,234
7.2	Interest on consumer credit	-397	-457	-575	-669	-714	-671	-625	-599	-578	-520
7	Total Interest to be deducted	-14,775	-16,364	-17,892	-18,196	-20,256	-20,761	-20,354	-18,904	-18,464	-17,753

1.1.5 DISTRIBUTION OF THE NATIONAL PRODUCT AMONG THE PRODUCTION FACTORS (CONTINUED)*(millions of euro)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
8 Net national income at factor costs	113,817	123,023	130,094	137,750	143,728	148,786	155,559	162,900	167,501	173,965
9 Depreciation	14,022	14,941	16,299	16,884	18,149	18,301	19,067	20,031	20,346	21,410
10 Gross national income at factor costs	127,839	137,963	146,393	154,634	161,876	167,087	174,627	182,931	187,847	195,376
11 Indirect taxes	17,091	18,578	19,867	20,645	21,727	22,774	24,508	24,594	26,096	27,547
12 Subsidies	-4,355	-3,929	-4,627	-5,023	-4,769	-4,843	-4,655	-4,861	-4,950	-4,365
13 Gross national product at market prices	140,575	152,612	161,633	170,257	178,834	185,018	194,480	202,664	208,993	218,557

Source: NAI

1.2 QUARTERLY NATIONAL ACCOUNTS

1.2.1 GROSS VALUE ADDED AT MARKET PRICES BY BRANCH ACTIVITY - AT CURRENT PRICES

(Seasonally adjusted quarterly figures, in millions of euro)

	1997	1996		1997				1998		
		III	IV	I	II	III	IV	I	II	III
1 Agriculture, forestry and fisheries	2,578	637	595	607	635	664	673	585	586	598
2 Mineral-extracting industry	545	131	131	134	138	137	139	137	133	130
3 Manufacturing industry	41,820	10,040	10,139	9,965	10,387	10,833	10,635	10,535	10,709	11,006
4 Building industry	10,511	2,479	2,504	2,553	2,628	2,677	2,677	2,776	2,702	2,727
5 Electricity, gas, water	5,280	1,289	1,264	1,264	1,314	1,339	1,363	1,363	1,438	1,388
6 Market services	118,072	28,632	28,880	29,028	29,400	29,772	29,896	30,615	30,863	30,987
7 Government	26,475	6,420	6,495	6,544	6,594	6,644	6,693	6,743	6,792	6,842
8 Other components	10,982	2,429	2,479	2,578	2,727	2,826	2,851	2,826	2,975	2,900
9 Gross domestic product at market prices (not adjusted)	216,287	52,082	52,504	52,653	53,793	54,884	54,933	55,578	56,173	56,594
10 Statistical adjustments	-1,215	-273	-273	-124	-322	-421	-347	-149	-322	-421
11 Gross domestic product at market prices (adjusted)	215,048	51,810	52,231	52,529	53,495	54,487	54,561	55,429	55,850	56,173

Source: NAI

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1998-IV, p 11-12

1.2.2 GROSS VALUE ADDED AT MARKET PRICES BY BRANCH ACTIVITY - AT 1990 PRICES*(Seasonally adjusted quarterly figures, in millions of euro)*

	1997	1996		1997				1998		
		III	IV	I	II	III	IV	I	II	III
1 Agriculture, forestry and fisheries	3,545	886	883	879	880	886	896	855	846	849
2 Mineral-extracting industry	471	113	113	114	117	116	119	119	116	115
3 Manufacturing industry	38,448	9,346	9,445	9,222	9,544	9,916	9,767	9,693	9,866	10,188
4 Building industry	9,098	2,157	2,181	2,206	2,281	2,305	2,305	2,380	2,281	2,305
5 Electricity, gas, water	4,809	1,190	1,165	1,190	1,215	1,190	1,215	1,215	1,264	1,215
6 Market services	95,736	23,476	23,426	23,575	23,872	24,095	24,170	24,616	24,715	24,665
7 Government	20,897	5,231	5,231	5,231	5,206	5,231	5,231	5,280	5,305	5,305
8 Other components	7,685	1,834	1,810	1,834	1,909	1,958	1,983	1,958	2,058	2,033
9 Gross domestic product at market prices (not adjusted)	180,640	44,224	44,249	44,224	45,017	45,712	45,687	46,108	46,480	46,678
10 Statistical adjustments	149	-50	50	149	25	-50	25	149	25	-50
11 Gross domestic product at market prices (adjusted)	180,814	44,175	44,323	44,373	45,042	45,637	45,736	46,257	46,505	46,629

Source: NAI

1.2.3 EXPENDITURE OF THE NATIONAL PRODUCT, AT CURRENT PRICES

(Seasonally adjusted quarterly figures, in millions of euro)

	1997	1996		1997				1998		
		III	IV	I	II	III	IV	I	II	III
Private consumption										
1.1 Private consumption (not adjusted)	135,449	32,722	33,143	33,490	33,565	34,135	34,284	34,879	35,647	35,622
1.2 Statistical adjustments	595	74	99	149	149	149	149	149	149	149
1 Total Private consumption	136,044	32,821	33,218	33,614	33,714	34,284	34,432	35,027	35,796	35,771
2 Government consumption	31,036	7,511	7,387	7,734	7,784	7,784	7,709	7,957	8,007	8,007
Gross domestic capital formation										
Gross capital formation										
3.1.1 Gross fixed capital formation of companies	23,947	5,801	5,850	5,627	6,197	5,900	6,247	5,999	6,222	6,495
3.1.2 Gross fixed capital formation in dwellings	11,230	2,652	2,628	2,727	2,776	2,826	2,900	2,900	2,851	2,925
3.1.3 Gross fixed capital formation of government ¹	2,975	620	620	694	744	768	793	793	768	768
3.1 Total Gross capital formation	38,176	9,073	9,122	9,023	9,717	9,494	9,941	9,668	9,866	10,188
3.2 Changes in inventories	-99	570	843	-372	-446	347	372	496	-620	-149
3.3 Statistical adjustments	174	25	25	50	50	50	50	50	50	50
3 Total Gross domestic capital formation	38,250	9,643	9,990	8,701	9,296	9,891	10,362	10,213	9,271	10,089
Net exports of goods and services										
4.1 Total exports	156,817	34,581	35,721	36,812	38,374	40,729	40,902	40,481	41,002	40,630
4.2 Total imports	147,075	32,747	34,085	34,358	35,672	38,225	38,845	38,250	38,225	38,349
4 Total Net exports of goods and services	9,742	1,834	1,636	2,454	2,702	2,529	2,058	2,256	2,776	2,281
5 Gross domestic product at market prices	215,048	51,810	52,231	52,529	53,495	54,487	54,561	55,429	55,850	56,173

Source: NAI

¹ Including harbours and waterways.

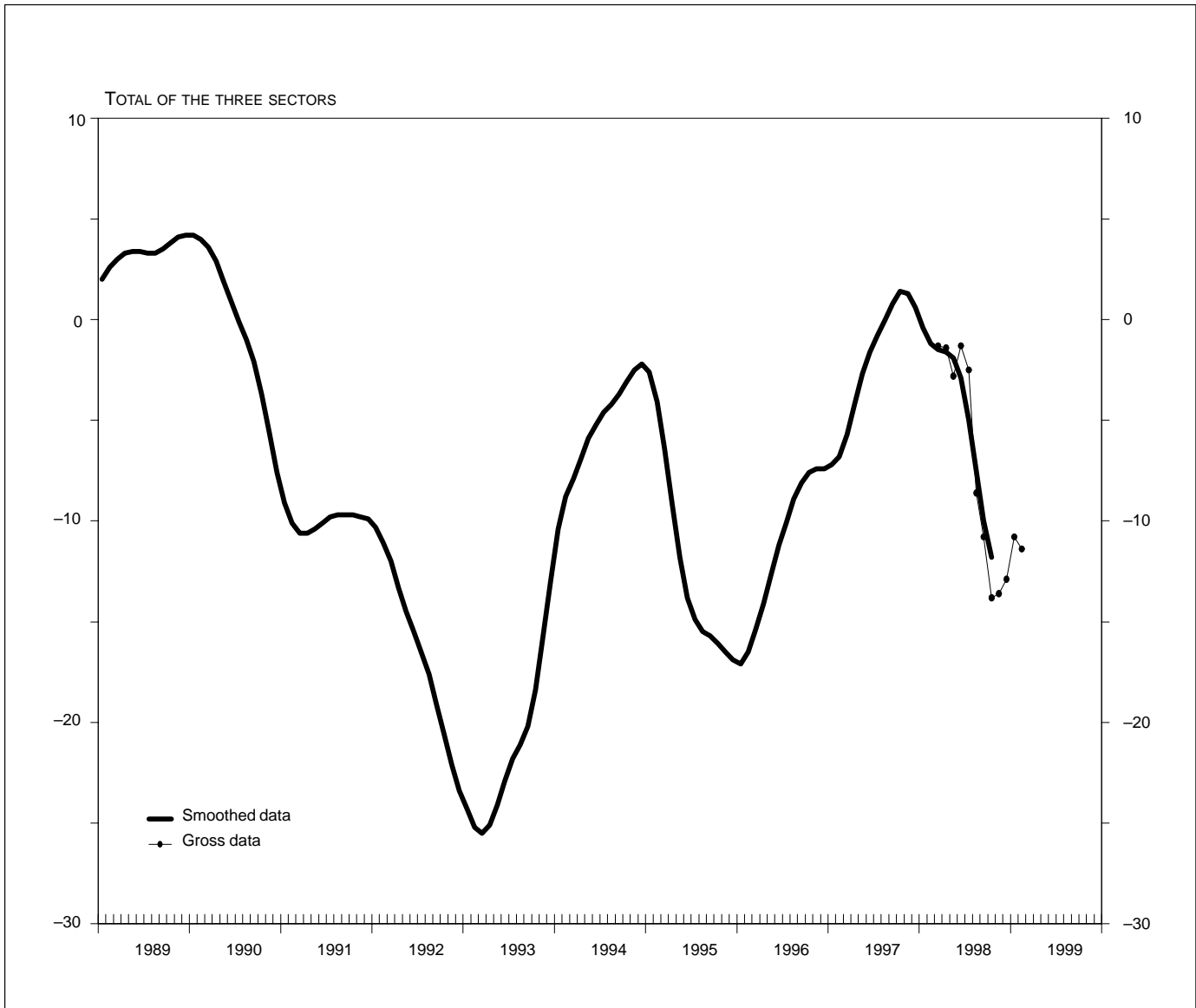
1.2.4 EXPENDITURE OF THE NATIONAL PRODUCT, AT 1990 PRICES*(Seasonally adjusted quarterly figures, in millions of euro)*

	1997	1996		1997				1998		
		III	IV	I	II	III	IV	I	II	III
Private consumption										
1.1 Private consumption (not adjusted)	114,948	28,161	28,285	28,533	28,607	28,880	28,929	29,450	30,020	29,822
1.2 Statistical adjustments	-843	-198	-198	-223	-223	-198	-198	-223	-223	-223
1 Total Private consumption	114,105	27,962	28,086	28,309	28,384	28,656	28,731	29,227	29,797	29,598
2 Government consumption	24,715	6,197	6,073	6,148	6,197	6,197	6,173	6,222	6,297	6,297
Gross domestic capital formation										
Gross capital formation										
3.1.1 Gross fixed capital formation of companies	21,666	5,255	5,280	5,107	5,627	5,330	5,627	5,429	5,652	5,875
3.1.2 Gross fixed capital formation in dwellings	9,519	2,281	2,256	2,330	2,355	2,405	2,454	2,429	2,405	2,479
3.1.3 Gross fixed capital formation of government ¹	2,603	545	545	620	645	669	694	694	669	669
3.1 Total Gross capital formation	33,788	8,081	8,106	8,032	8,602	8,379	8,751	8,552	8,726	8,999
3.2 Changes in inventories	-273	570	694	-273	-496	99	397	1,016	-124	347
3.3 Statistical adjustments	-248	-50	-50	-50	-74	-50	-50	-74	-74	-74
3 Total Gross domestic capital formation	33,292	8,602	8,726	7,709	8,057	8,428	9,098	9,494	8,528	9,296
Net exports of goods and services										
4.1 Total exports	147,571	33,986	34,829	35,226	36,242	38,002	38,101	37,680	38,300	38,275
4.2 Total imports	138,895	32,548	33,391	33,044	33,837	35,622	36,366	36,391	36,391	36,862
4 Total Net exports of goods and services	8,701	1,438	1,438	2,206	2,405	2,355	1,735	1,289	1,909	1,438
5 Gross domestic product at market prices	180,814	44,175	44,323	44,373	45,042	45,637	45,736	46,257	46,505	46,629

Source: NAI

¹ Including harbours and waterways.

2 CHAPTER 2: BUSINESS SURVEYS
2.1 MONTHLY SYNTHETICAL CURVES
2.1.1 COMPLETE SYNTHETIC CURVES AND COMMENT

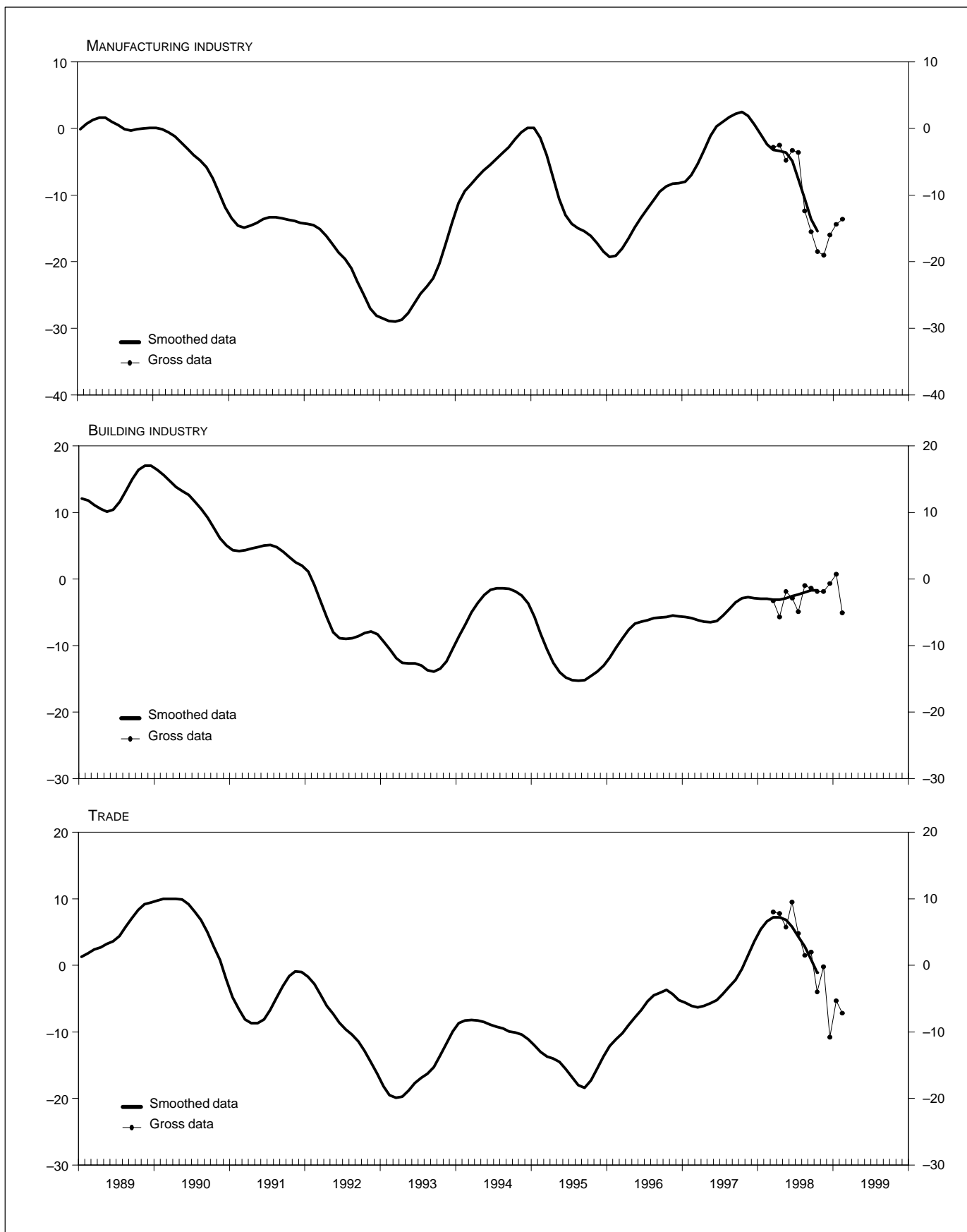


Results of the month February

The National Bank's overall gross synthetic indicator moved down slightly in February 1999. This decline, following three successive months of rises, was the result of divergent movements in the sectors to which it relates. The improvement in activity in manufacturing industry confirmed the recovery which started at the end of last year. The sharp drop in activity in the building industry should be viewed in the context of the particularly adverse weather conditions for that sector in February. The situation worsened in trade, too.

The smoothed overall synthetic indicator, whose movements, by eliminating the extreme peaks, reflect the underlying trend of economic activity, fell less than in the preceding months. This decline reflects the deterioration in the smoothed synthetic indicators for manufacturing industry and trade and the stabilisation, at a high level, of the smoothed indicator for building.

2.1.2 MANUFACTURING INDUSTRY, BUILDING INDUSTRY AND TRADE



2.1.3 NUMERICAL VALUE OF THE SYNTHETIC CURVES

	Manufacturing industry		Building industry excluding civil engineering and roadworks		Trade		Overall curve		Building industry including civil engineering and roadworks ¹	
	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series
1997 Feb.	-7.0	-8.1	-5.9	0.1	-6.1	-6.3	-6.8	-6.6	-6.1	-0.3
March	-5.3	-7.1	-6.2	-6.0	-6.3	-12.2	-5.7	-7.7	-6.0	-5.9
April	-3.3	-0.4	-6.4	-6.4	-6.1	-5.0	-4.2	-2.0	-6.1	-4.9
May	-1.1	-1.6	-6.5	-8.4	-5.7	-9.7	-2.7	-3.8	-6.3	-8.4
June	0.3	1.4	-6.3	-6.6	-5.2	-6.3	-1.6	-1.0	-6.4	-6.5
July	1.0	1.5	-5.5	-8.9	-4.3	-1.8	-0.8	-0.6	-5.8	-8.5
Aug.	1.7	0.3	-4.5	-4.0	-3.2	-4.3	0.0	-1.0	-4.7	-5.9
Sep.	2.2	6.8	-3.5	-2.3	-2.2	-3.7	0.8	3.9	-3.5	-1.7
Oct.	2.5	6.3	-2.9	-2.7	-0.5	0.5	1.4	4.1	-2.5	-2.0
Nov.	1.9	2.3	-2.7	-2.1	1.5	-1.2	1.3	1.1	-2.0	-1.7
Dec.	0.6	2.8	-2.9	-5.7	3.6	6.3	0.6	2.1	-2.1	-4.7
1998 Jan.	-0.9	-3.6	-3.0	-3.0	5.4	4.5	-0.4	-2.3	-2.1	-2.4
Feb.	-2.4	-3.8	-3.0	-1.4	6.6	7.0	-1.2	-1.8	-2.0	0.0
March	-3.2	-2.8	-3.1	-3.3	7.2	8.0	-1.5	-1.3	-1.9	-2.0
April	-3.4	-2.5	-3.1	-5.7	7.2	7.8	-1.6	-1.4	-1.7	-2.9
May	-3.6	-4.8	-2.9	-1.9	6.8	5.7	-1.9	-2.8	-1.4	-0.8
June	-4.9	-3.3	-2.6	-2.9	5.8	9.5	-2.9	-1.3	-1.2	-1.0
July	-7.6	-3.6	-2.3	-4.9	4.3	4.8	-5.0	-2.5	-0.9	-2.3
Aug.	-10.6	-12.4	-2.0	-1.0	2.8	1.5	-7.5	-8.6	-0.5	-0.1
Sep.	-13.6	-15.5	-1.7	-1.4	0.9	2.0	-10.0	-10.8	-0.2	0.4
Oct.	-15.4	-18.5	-1.7	-1.9	-1.1	-4.0	-11.8	-13.8	0.2	-0.9
Nov.		-19.0		-1.9		-0.2		-13.6		0.6
Dec.		-16.0		-0.7		-10.8		-12.9		2.5
1999 Jan.		-14.4		0.7		-5.3		-10.8		2.4
Feb.		-13.6		-5.1		-7.2		-11.4		-2.9

¹ Weighted average of the curve for the carcass work of buildings (70 p.c.) and the synthetic curve for civil engineering and roadworks (30 p.c.). Although the civil engineering and roadworks sector is not taken into consideration for the calculation of the overall synthetic curve, as its movement is not normally parallel with that of the cyclical trend, it is nevertheless appropriate to have an indicator which covers the whole of the building industry, as do most statistics.

2.1.4 NUMERICAL VALUE OF THE NATIONAL SYNTHETIC CURVE AND ITS COMPONENTS
2.1.4.1 MANUFACTURING INDUSTRY

		Movement						Assessment						Forecasts				Synthetic curve		p.m. Selling prices ¹			
		Production rate		Domestic orders		Export orders		Total order book		Export order book		Stocks of finished products		Employment		Demand		Seasonally adjusted and smoothed series	Seasonally adjusted series	Movement		Forecasts	
		Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series			Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	
1997	Feb.	2	-1	-10	-10	0.8	-3	-20	-22	-21.5	-24	6.9	5	-5.4	-6	3.9	6	-7	-8.1	-1.1	-1	3	6
	March	3.3	3	-9.4	-10	2.6	3	-17.4	-21	-17.9	-21	7	11	-4.6	-4	5.3	4	-5.3	-7.1	-0.3	-1	5.8	10
	April	4.8	16	-7.9	3	4.9	12	-14.5	-12	-12.6	-14	6.9	7	-3.8	-7	6.6	6	-3.3	-0.4	0.8	4	8	12
	May	6	5	-6.1	-10	6.6	5	-11.4	-10	-7	-4	6.6	7	-2.9	-1	7.6	9	-1.1	-1.6	1.8	2	9.6	5
	June	7.3	7	-4	-5	8.4	14	-9	-6	-2.4	1	6	6	-2.1	-3	8.5	9	0.3	1.4	2.6	1	11.3	7
	July	8.5	11	-2.1	0	9.5	8	-7.6	-8	0	1	4.8	6	-1.4	-2	9.5	8	1	1.5	3.4	4	12.4	13
	Aug.	9.8	1	-1.1	-3	9.5	4	-6.4	-9	0.5	0	3.4	0	-0.5	-1	10.4	10	1.7	0.3	4	3	12.9	15
	Sep.	11.3	13	-0.4	0	9.5	30	-5.3	-2	0.4	2	2.4	3	0.4	2	11.1	12	2.2	6.8	4.5	5	12.6	13
	Oct.	11.9	14	0.3	5	8.6	16	-4.6	-4	0.1	0	2.3	-1	0.9	5	11.1	13	2.5	6.3	4.9	9	11.6	15
	Nov.	11.6	10	0.5	-6	7.3	7	-5.1	-5	-1.1	0	3.4	1	1	0	10	13	1.9	2.3	4.6	8	10.1	10
	Dec.	10.3	13	0.5	3	5.3	8	-6.5	-4	-3.4	0	5.3	5	0.9	2	8.5	5	0.6	2.8	3.9	5	8	8
1998	Jan.	7.4	-1	0.5	0	2.3	4	-8	-10	-5.6	-13	7	12	0.5	-3	7	6	-0.9	-3.6	2.9	2	5.8	6
	Feb.	4.9	0	0.3	2	-1.1	-4	-9.3	-13	-7.8	-14	8.3	8	0.3	0	6.3	7	-2.4	-3.8	1.4	0	3.9	3
	March	3.1	11	-0.3	0	-4.5	-13	-9.6	-10	-8.6	-9	8.9	9	0.1	3	6.1	5	-3.2	-2.8	-0.3	2	1.8	2
	April	2.3	3	-1.6	0	-6.5	-8	-9.4	-8	-8.4	-8	9.3	9	-0.5	1	5.8	9	-3.4	-2.5	-2	-2	-0.5	1
	May	2	-2	-3.9	-9	-7.6	-4	-9.3	-9	-8.1	-8	9.8	9	-1.5	-1	4.5	4	-3.6	-4.8	-3.9	-7	-2.9	-5
	June	0.8	5	-6.3	-2	-9.3	-9	-10.3	-8	-9.3	-8	11.1	11	-2.9	-3	1.8	10	-4.9	-3.3	-5.4	-4	-6	-4
	July	-1.3	3	-8.6	-9	-11.9	11	-12.8	-10	-12.3	-7	13.5	11	-4.5	-4	-1.8	-2	-7.6	-3.6	-6.6	-6	-9	-9
	Aug.	-4	-5	-10.6	-11	-15.1	-16	-16.3	-17	-16.1	-18	16.1	18	-5.8	-7	-5.1	-7	-10.6	-12.4	-8.1	-7	-11.5	-13
	Sep.	-6.9	-5	-12.4	-10	-18.3	-21	-20.1	-21	-20.5	-22	18.9	19	-6.8	-10	-7.6	-16	-13.6	-15.5	-9.9	-9	-13.5	-16
	Oct.	-8.8	-11	-14.1	-17	-19.3	-24	-23	-26	-23.9	-25	20.8	22	-7.4	-10	-8.1	-13	-15.4	-18.5	-11.8	-13	-14.4	-14
	Nov.		-14		-16		-24		-27		-31		25		-6		-9		-19		-14		-17
	Dec.		-12		-22		-12		-25		-26		22		-6		-3		-16		-15		-15
1999	Jan.		-5		-15		-11		-23		-31		19		-8		-3		-14.4		-21		-14
	Feb.		-3		-18		-3		-25		-27		18		-11		-4		-13.6		-19		-14

¹ The price indicators are not taken into consideration for the calculation of the synthetic curve, because they do not display any cyclical pattern. Since they nevertheless provide rapid and reliable information, they are shown for the record.

2.1.4.2 SECTORAL CURVES OF THE MANUFACTURING INDUSTRY

	1998											1999	
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Textile industry													
Seasonally adjusted and smoothed series	-8.8	-9.9	-10.6	-11.1	-11.8	-13.0	-14.7	-16.8	-18.9				
Seasonally adjusted series	-9.3	-12.8	-11.5	-8.6	-11.4	-9.6	-14.4	-18.0	-21.3	-21.8	-18.4	-21.3	-21.3
Food industry													
Seasonally adjusted and smoothed series	-7.8	-6.8	-6.0	-5.9	-5.9	-6.1	-6.7	-7.0	-7.3				
Seasonally adjusted series	-9.9	-6.4	-5.3	-6.4	3.6	-5.1	-7.4	-6.5	-16.0	-11.1	-7.0	-6.6	-7.9
Iron and steel industry													
Seasonally adjusted and smoothed series	-12.8	-16.3	-17.9	-19.1	-21.4	-26.2	-31.6	-36.2	-36.7				
Seasonally adjusted series	-17.5	-26.6	-6.4	-19.1	-20.5	-11.8	-41.0	-43.5	-35.0	-48.8	-24.8	-10.6	-7.0
Non ferrous industry													
Seasonally adjusted and smoothed series	16.2	13.8	11.7	10.1	3.6	-8.6	-21.4	-33.8	-41.1				
Seasonally adjusted series	12.8	30.9	9.9	6.0	13.9	8.3	-32.4	-43.0	-42.3	-53.1	-38.6	-26.5	-42.3
Metal and electrotechnical industry													
Seasonally adjusted and smoothed series	0.5	-0.3	-1.4	-2.3	-4.2	-7.1	-10.6	-14.9	-18.0				
Seasonally adjusted series	1.1	1.3	-0.5	-3.3	-3.3	-3.4	-12.8	-14.3	-20.4	-20.9	-20.5	-21.0	-14.9
Paper and paperboard industry													
Seasonally adjusted and smoothed series	4.0	1.9	-0.7	-2.8	-4.5	-5.9	-8.2	-11.0	-13.7				
Seasonally adjusted series	5.5	6.6	-0.5	-16.8	-4.1	-6.1	-4.3	-10.1	-16.6	-24.4	-21.3	-14.0	-2.1
Graphics industry													
Seasonally adjusted and smoothed series	-1.0	-0.9	-0.9	-0.8	-0.7	-1.0	-1.4	-2.4	-4.0				
Seasonally adjusted series	-2.7	0.4	-1.1	2.4	-0.6	-5.4	-2.6	0.3	5.3	-8.3	-13.4	-7.1	-4.0
Wood-processing industry													
Seasonally adjusted and smoothed series	-9.2	-9.2	-10.0	-12.1	-15.2	-18.1	-20.7	-22.7	-23.7				
Seasonally adjusted series	-8.5	-7.5	-8.1	-12.5	-20.5	-21.9	-12.8	-21.8	-24.4	-26.5	-30.3	-24.5	-29.4
Production of building materials													
Seasonally adjusted and smoothed series	-1.3	-3.3	-5.4	-7.1	-8.4	-10.3	-13.1	-15.9	-18.4				
Seasonally adjusted series	1.8	-2.0	-10.4	-5.1	-8.9	-9.0	-8.8	-21.5	-20.0	-20.8	-18.1	-3.0	-18.1
Plastic and rubber industry													
Seasonally adjusted and smoothed series	4.1	2.2	-0.3	-3.4	-6.0	-8.0	-9.4	-10.5	-11.8				
Seasonally adjusted series	4.3	4.3	-12.3	-7.9	-0.9	-2.9	-12.3	-9.6	-11.8	-9.9	-12.6	-21.9	-33.8
Chemical industry													
Seasonally adjusted and smoothed series	0.8	-1.1	-1.5	-2.1	-2.9	-4.5	-6.2	-7.5	-7.9				
Seasonally adjusted series	-3.5	0.3	-2.3	-3.9	2.4	-0.5	-8.5	-7.8	-9.8	-7.0	-9.1	-5.5	-3.4
Total of all industries													
Seasonally adjusted and smoothed series	-2.4	-3.2	-3.4	-3.6	-4.9	-7.6	-10.6	-13.6	-15.4				
Seasonally adjusted series	-3.8	-2.8	-2.5	-4.8	-3.3	-3.6	-12.4	-15.5	-18.5	-19.0	-16.0	-14.4	-13.6
of which:													
Production of consumer goods													
Seasonally adjusted and smoothed series	-4.0	-3.3	-2.9	-2.8	-3.2	-3.9	-5.4	-7.8	-9.9				
Seasonally adjusted series	-9.0	-3.3	-2.6	-2.3	-0.5	-3.5	-5.4	-5.5	-11.9	-14.4	-13.1	-15.5	-9.3
Production of capital goods													
Seasonally adjusted and smoothed series	0.8	-0.7	-1.7	-2.7	-4.2	-6.2	-8.2	-9.8	-11.0				
Seasonally adjusted series	4.3	-1.5	-1.1	-6.6	-1.4	-3.8	-10.1	-8.5	-18.8	-17.8	-11.5	-11.5	-13.6
Production of intermediate goods													
Seasonally adjusted and smoothed series	-0.5	-2.4	-4.1	-5.4	-7.7	-11.7	-16.0	-20.0	-22.3				
Seasonally adjusted series	-3.5	-1.5	-3.1	-7.5	-7.0	-5.6	-17.9	-24.8	-23.3	-23.5	-20.5	-14.1	-17.8

2.1.5 NUMERICAL VALUE OF THE REGIONAL SYNTHETIC CURVES AND THEIR COMPONENTS
2.1.5.1 FLEMISH REGION

		Movement						Assessment						Forecasts				Synthetic curve		p.m. Selling prices ¹			
		Production rate		Domestic orders		Export orders		Total order book		Export order book		Stocks of finished products		Employment		Demand		Seasonally adjusted and smoothed series	Seasonally adjusted series	Movement		Forecasts	
		Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series			Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	
1997	Feb.	-0.3	-1	-12.5	-14	-0.9	-5	-17.8	-20	-11.8	-12	10	10	-3.3	-8	3.9	5	-6.7	-8.1	-2.6	-3	-1.4	1
	March	0.5	1	-12.5	-11	-0.6	0	-16.6	-18	-10.3	-10	10	10	-2.3	-2	4	4	-5.8	-5.8	-0.4	2	0.9	3
	April	1.5	13	-12.9	-2	-0.6	2	-15.4	-15	-8.4	-10	10	10	-0.9	-3	4	4	-4.9	-2.6	1.4	3	2.3	4
	May	2.3	8	-13.6	-22	-0.9	-3	-13.9	-8	-6.6	-5	10	11	0.4	2	4.1	2	-4.1	-4.6	2	3	2.8	1
	June	2.8	-3	-12.1	-14	0.3	10	-12.5	-13	-4.8	-3	9.9	9	1.6	4	4.4	3	-3.5	-3.1	2	1	3.4	3
	July	3.3	3	-8.4	-17	1.3	-3	-10.9	-11	-3	-2	9.4	11	2.4	3	4.8	5	-3	-4.1	2	2	4.1	7
	Aug.	3.8	2	-4.3	1	2.4	-2	-8.6	-17	-1.4	-7	8.6	6	2.8	2	5.3	6	-2	-2.6	2	1	4.8	2
	Sep.	4.3	5	0.6	4	5.1	28	-6.6	-2	0.1	1	8.3	10	3.3	2	5.8	8	-0.4	4.5	2	2	5.4	6
	Oct.	4.6	12	4.3	7	4.9	14	-4.9	-3	1.3	3	8.5	7	3.6	4	6	5	0.4	4.4	1.6	3	5.6	7
	Nov.	4.6	7	6.3	-13	3.1	-16	-4.6	-4	1.3	2	9.3	6	3.5	4	6.1	9	0.5	-2.1	0.9	6	5.4	5
	Dec.	3.8	4	7.9	12	1.5	9	-6	-4	-0.5	3	10.4	11	2.9	8	6.4	3	-0.3	3	0.1	-1	4.8	0
1998	Jan.	2.3	-1	8	9	-1.5	-16	-7.5	-12	-3	-9	11.3	22	2.1	-4	6.6	7	-1.7	-6	-0.6	-2	3.6	7
	Feb.	1.3	-4	6.8	10	-3	-3	-8.9	-9	-5.1	-8	11.6	12	1.4	1	7.4	4	-2.5	-2.6	-1	-2	2.4	5
	March	1.4	14	4.4	-11	-2.5	2	-9.4	-10	-6.1	-3	12.3	9	1	1	8.4	14	-2.6	-0.3	-1	7	0.9	1
	April	2.1	-2	1.1	3	-2.4	-12	-9	-10	-5.9	-8	13.4	12	1	4	8.9	8	-2.6	-3.6	-1	0	-0.4	0
	May	2.9	2	-2	-10	-3.1	1	-8.5	-8	-5.1	-5	14.9	15	0.9	2	8.4	10	-2.7	-2.9	-1.1	-1	-1.5	-2
	June	2.6	14	-5	3	-4.3	-9	-8.9	-8	-5.5	-4	16.6	17	0.5	0	5.9	10	-3.5	-1.4	-1.8	-2	-3.3	-2
	July	0	7	-7.8	-4	-6.5	3	-10.6	-5	-7.5	-4	18	19	-0.5	1	2.1	3	-5.4	-2.3	-2.9	-1	-5.1	-5
	Aug.	-3.6	-9	-10.5	-9	-9.3	-6	-13.4	-14	-10.4	-11	19.3	19	-2.4	-1	-1.4	-5	-8.1	-9.3	-4.1	-8	-6.9	-9
	Sep.	-7.3	-3	-13.3	-14	-12.1	-11	-17.1	-17	-13.9	-14	21	19	-4.8	-5	-4.5	-5	-11.5	-11	-5.3	-5	-8.5	-9
	Oct.	-10.6	-11	-15.9	-16	-15	-16	-20.8	-21	-17.1	-18	23	23	-7.1	-10	-6.9	-9	-14.5	-15.5	-6.4	-10	-9.6	-8
	Nov.		-16		-20		-22		-26		-24		27		-13		-14		-20.3		-6		-11
	Dec.		-18		-19		-19		-25		-20		29		-8		-4		-17.8		-6		-12
1999	Jan.		-14		-20		-19		-28		-27		27		-12		-16		-20.4		-15		-16
	Feb.		-1		-24		-2		-27		-22		27		-9		-12		-15.5		-12		-6

¹ The price indicators are not taken into consideration for the calculation of the synthetic curve, because they do not display any cyclical pattern. Since they nevertheless provide rapid and reliable information, they are shown for the record.

2.1.5.2 WALLOON REGION

	Movement						Assessment						Forecasts				Synthetic curve		p.m. Selling prices ¹			
	Production rate		Domestic orders		Export orders		Total order book		Export order book		Stocks of finished products		Employment		Demand		Seasonally adjusted and smoothed series	Seasonally adjusted series	Movement		Forecasts	
	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted and smoothed series			Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series
1997 Feb.	7.9	-7	-1.8	8	9.4	13	-35.3	-34	-28.1	-32	15.8	14	-10.5	-9	12.9	16	-8.2	-7.4	2.3	2	16.3	19
March	9.5	6	-0.3	-16	12	6	-31.5	-37	-25.1	-33	16	16	-10.6	-9	14.3	12	-6.7	-10.9	2.6	3	19	26
April	11.5	15	1.3	8	13.4	19	-27.1	-22	-21.8	-20	16	14	-11.9	-28	16.1	23	-5.4	-2.4	2.4	8	20.3	23
May	12.5	11	1.3	2	13.5	14	-22.8	-25	-18.5	-18	16	16	-13	-13	18	12	-4.5	-4.1	1.6	0	20.8	14
June	12.9	14	-0.4	-17	12.8	16	-19.9	-18	-16.4	-15	14.9	17	-13	-16	20.3	20	-3.7	-4.1	2.4	-3	21.6	21
July	12.5	16	-2.1	10	11.5	11	-18.3	-16	-15.9	-6	12.4	-4	-11.3	-14	22.5	20	-2.8	3.1	5	15	23.3	21
Aug.	11	-11	-4.3	-10	9.6	5	-17.1	-18	-16.5	-12	9.9	17	-8.8	-9	24.5	28	-2	-5.5	7.9	-2	25.4	29
Sep.	9.9	8	-5.6	-4	8.1	10	-16.4	-15	-17.5	-20	7.6	7	-5.8	-4	26.3	26	-1.1	-0.8	10.6	11	27.6	26
Oct.	8.8	14	-6.1	-5	7.1	8	-15.6	-20	-18.5	-29	6.5	5	-2.8	5	26.4	28	-0.6	-0.5	11.9	26	29.3	33
Nov.	7.8	8	-7.4	-8	5.6	5	-15.1	-13	-19	-19	6.8	1	-2.1	1	23.5	29	-1.2	0.3	11	16	29.1	30
Dec.	7.1	8	-9.1	-15	3.8	-3	-15.3	-13	-19	-17	7.1	7	-3.4	-9	18.4	10	-2.8	-5.8	9	0	27.1	32
1998 Jan.	5.1	6	-12	4	0.9	17	-16.4	-15	-19.6	-19	7.4	12	-5.3	1	12.3	21	-5.2	0.4	6.5	10	22.1	24
Feb.	1.9	-5	-15.6	-12	-2.6	1	-18.5	-17	-21.4	-17	7.6	8	-7.9	-10	6.4	5	-8.3	-7.9	2.8	1	14.3	19
March	-1.3	5	-18.4	-21	-5.4	-23	-21	-28	-23.9	-30	7.9	5	-9.4	-9	2.4	-8	-10.9	-14.9	-2.1	9	5.4	1
April	-4.5	-6	-20.3	-26	-7	-7	-23.3	-22	-26.4	-24	8	8	-9.8	-10	0.3	0	-12.7	-12.9	-5.9	-15	-4.6	-4
May	-6.8	-19	-21	-21	-7.6	-8	-24.9	-25	-28	-28	9.6	4	-11	-6	-2.8	-1	-13.7	-14	-8.6	-10	-13.6	-24
June	-7.8	14	-21.3	-15	-8.9	-17	-25.9	-28	-28.8	-34	13.4	8	-12.9	-11	-8.3	7	-14.7	-11.5	-10.1	-11	-20.5	-13
July	-9.1	-9	-22	-7	-11.4	15	-26.6	-19	-29	-30	17.9	21	-14.6	-18	-14.6	-31	-16.8	-15	-11.6	2	-26.1	-30
Aug.	-10.5	-13	-23	-23	-14.3	0	-28.3	-28	-29.4	-26	22.6	25	-14.6	-17	-20.5	-18	-19.4	-18.8	-14.9	-3	-29.5	-28
Sep.	-11.1	-5	-24	-31	-17.1	-35	-30.5	-27	-30.6	-25	25.8	43	-12.1	-19	-23.9	-32	-21.9	-27.1	-18.8	-21	-31	-37
Oct.	-11.4	-17	-24.8	-25	-18.6	-19	-32.4	-35	-32.9	-31	24.4	39	-8.9	-4	-22.8	-26	-23.2	-24.5	-22.6	-25	-30.1	-34
Nov.		-20		-33		-29		-52		-51		27		1		-23		-29.3		-33		-32
Dec.		-10		-24		-12		-42		-43		5		-4		-12		-19		-26		-6
1999 Jan.		10		-18		-2		-26		-35		8		-15		5		-11.1		-37		-15
Feb.		-6		-38		-18		-34		-41		4		-19		5		-19.4		-21		-19

¹ The price indicators are not taken into consideration for the calculation of the synthetic curve, because they do not display any cyclical pattern. Since they nevertheless provide rapid and reliable information, they are shown for the record.

2.1.6 NUMERICAL VALUE OF THE NATIONAL SYNTHETIC CURVE AND ITS COMPONENTS
2.1.6.1 TRADE

	Movement		Assessment				Forecasts						Synthetic curve		p.m. Selling prices ¹			
	Sales		Sales		Stocks		Orders to Belgian suppliers		Orders to foreign suppliers		Demand		Seasonally adjusted and smoothed series	Seasonally adjusted series	Movement		Forecasts	
	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series			Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series
1997 Feb.	-2.6	-3	-11.4	-11	+13.8	+8	-17.9	-23	+5	+5	+2.8	+2	-6.1	-6.3	-6.6	-7	-1.3	-2
March	-2.9	-12	-12.6	-21	+15	+15	-17.6	-19	+4.6	-8	+2.1	+2	-6.3	-12.2	-6.9	-7	-0.6	+0
April	-2.6	+3	-13.3	-12	+15.9	+16	-15.9	-16	+4.3	+5	+2.6	+6	-6.1	-5	-7	-9	+0.3	+1
May	-2.4	-16	-13.8	-14	+16.8	+19	-13.6	-14	+4.3	+5	+3.4	+0	-5.7	-9.7	-6.9	-8	+1	+0
June	-1.5	-2	-13.1	-18	+17.4	+20	-11.4	-5	+4.5	+2	+4.1	+5	-5.2	-6.3	-6.4	-7	+1.5	+2
July	-0.1	+11	-10.9	+0	+17.4	+17	-9.8	-10	+5.4	+2	+5	+3	-4.3	-1.8	-5.6	-6	+1.9	+2
Aug.	+1.1	-10	-8.1	-14	+17	+15	-8.9	-6	+6.3	+7	+5.9	+12	-3.2	-4.3	-4.9	-2	+2	+7
Sep.	+3.1	+3	-5.3	-7	+16.4	+20	-8.1	-10	+6.8	+7	+6.6	+5	-2.2	-3.7	-4.8	-2	+1.9	+2
Oct.	+5.5	+11	-1.8	-2	+15.6	+16	-7.6	-7	+7.1	+10	+8.4	+7	-0.5	+0.5	-5.5	-4	+1.6	+1
Nov.	+7.9	+1	+1.9	-3	+14.8	+4	-6.8	-13	+7.4	+4	+11.4	+8	+1.5	-1.2	-6.6	-11	+1.4	+1
Dec.	+10.8	+15	+5.1	+13	+13.9	+12	-5.3	-6	+7.6	+12	+14.5	+16	+3.6	+6.3	-7.8	-12	+1.1	+2
1998 Jan.	+12.9	+9	+8.3	+9	+12.5	+18	-3.8	+2	+7.6	+5	+17.5	+20	+5.4	+4.5	-8	-8	+0.9	+1
Feb.	+14.1	+14	+9.9	+14	+10.6	+14	-2.4	-1	+7.5	+8	+19	+21	+6.6	+7	-7	-6	+0.6	-1
March	+15	+16	+10	+10	+9	+8	-1.4	-4	+7.3	+13	+18.3	+21	+7.2	+8	-5.4	-9	+0.4	+4
April	+15.1	+22	+9.6	+10	+7.5	+6	-0.9	-1	+6.5	+6	+16.6	+16	+7.2	+7.8	-3.8	-2	+0.1	+0
May	+14.6	+14	+8.9	+7	+6.6	+3	-0.6	+1	+5.5	+4	+14.8	+11	+6.8	+5.7	-3	+1	-0.4	+0
June	+13.1	+18	+7.9	+14	+6.9	+7	-0.8	+0	+4.3	+20	+13.4	+12	+5.8	+9.5	-3.9	-2	-1.4	+7
July	+10.9	+7	+6.1	+7	+7.8	-3	-1.5	-3	+3	+1	+12.9	+14	+4.3	+4.8	-5.6	-6	-2.6	-3
Aug.	+8.6	+5	+4.3	+1	+9.1	+13	-3	+1	+2.3	+2	+12.4	+13	+2.8	+1.5	-7.4	-9	-3.9	-5
Sep.	+5.5	+11	+1.6	+5	+11	+10	-5	-5	+1.9	+1	+10.9	+10	+0.9	+2	-8.8	-11	-4.8	-8
Oct.	+1.1	-13	-2.3	-11	+12.6	+15	-6.6	-8	+1.6	+8	+8.5	+15	-1.1	-4	-9.3	-9	-5	-5
Nov.		+8		+1		+10		-11		+8		+3		-0.2		-8		+5
Dec.		-13		-12		+15		-13		-8		-4		-10.8		-10		-8
1999 Jan.		-5		-8		+18		-5		+1		+3		-5.3		-14		-5
Feb.		-12		-20		+12		-5		+0		+6		-7.2		-7		+1

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2.1.6.2 SECTORAL CURVES OF TRADE

	1998										1999		
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Distribution of vehicles													
Seasonally adjusted and smoothed series	+15.1	+18.8	+20.6	+21.2	+22.0	+22.5	+22.5	+22.2	+21.4				
Seasonally adjusted series	+10.3	+23.7	+18.0	+20.3	+35.8	+22.8	+17.8	+24.0	+30.7	+20.3	+16.8	+12.5	+25.2
Trade in food and maintenance products													
Seasonally adjusted and smoothed series	+21.6	+21.4	+20.5	+19.1	+16.9	+13.9	+11.0	+9.2	+7.7				
Seasonally adjusted series	+23.7	+23.0	+17.5	+10.7	+28.0	+21.2	+4.3	+11.5	+8.8	+7.2	+1.7	+3.5	+0.7
Trade in footwear and slippers													
Seasonally adjusted and smoothed series	-37.2	-31.9	-23.4	-12.2	-2.6	+2.4	+4.3	+3.2	+0.7				
Seasonally adjusted series	-39.5	-37.3	-25.2	+13.5	+12.8	-11.5	+0.0	+24.0	+1.8	+7.5	-25.2	-6.8	-18.7
Trade in furniture													
Seasonally adjusted and smoothed series	+12.4	+11.7	+10.9	+9.6	+8.0	+6.6	+5.1	+4.1	+3.1				
Seasonally adjusted series	+12.8	+9.8	+9.7	+19.2	+4.2	+1.3	+14.3	+5.7	+3.8	-2.0	-7.5	+3.8	-6.0
Trade in textile articles													
Seasonally adjusted and smoothed series	-7.5	-7.5	-8.8	-10.7	-12.4	-14.0	-15.3	-16.9	-18.7				
Seasonally adjusted series	-3.7	-8.3	-4.3	-10.0	-15.8	-14.8	-12.8	-18.8	-31.0	-12.2	-23.8	-21.3	-26.0
Trade in electrical and electronic appliances													
Seasonally adjusted and smoothed series	-3.0	-1.0	+0.8	+1.6	+0.8	-0.8	-2.8	-4.6	-5.8				
Seasonally adjusted series	-1.7	-4.3	+2.8	+3.0	+6.8	-2.2	-6.2	-3.3	-3.8	-9.8	-9.5	-7.7	-0.7
Total of trade													
Seasonally adjusted and smoothed series	+6.6	+7.2	+7.2	+6.8	+5.8	+4.3	+2.8	+0.9	-1.1				
Seasonally adjusted series	+7.0	+8.0	+7.8	+5.7	+9.5	+4.8	+1.5	+2.0	-4.0	-0.2	-10.8	-5.3	-7.2

2.1.7 NUMERICAL VALUE OF THE NATIONAL SYNTHETIC CURVE AND ITS COMPONENTS
2.1.7.1 BUILDING INDUSTRY: CARCASSES OF BUILDINGS

	Movement								Assessment of order book		Forecasts				Synthetic curve		p.m. Selling prices ¹			
	Activity		Order book		Employment		Equipment		Seasonally adjusted and smoothed series	Seasonally adjusted series	Employment		Demand		Seasonally adjusted and smoothed series	Seasonally adjusted series	Movement		Forecasts	
	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series			Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series			Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series
1997 Feb.	-6.1	+22	-0.5	+5	-4.5	-3	+6.5	+7	-32.1	-33	-7.6	-6	+7	+9	-5.9	+0.1	-15.5	-16	-7.1	-7
March	-6.8	-8	-1.6	+0	-4.9	-5	+6.4	+8	-31.9	-32	-7.9	-8	+5.5	+3	-6.2	-6	-15.4	-15	-7.4	-9
April	-7.3	-5	-3.1	-5	-5.6	-5	+5.9	+6	-31.5	-33	-8	-8	+4.4	+5	-6.4	-6.4	-15.3	-15	-7.5	-7
May	-7.4	-12	-2.6	-10	-6.9	-5	+5.3	+4	-31	-30	-7.9	-9	+4.3	+3	-6.5	-8.4	-14.9	-18	-7.1	-8
June	-7	-7	-1	+4	-8.1	-10	+4.9	+6	-30.6	-31	-7.6	-10	+5.4	+2	-6.3	-6.6	-13.5	-17	-6.3	-11
July	-5.9	-11	+0.8	-12	-8.9	-13	+4.6	+0	-30	-26	-7.4	-7	+7.3	+7	-5.5	-8.9	-11.6	-12	-5	-4
Aug.	-4.3	-5	+3.3	+8	-8.4	-12	+4.6	+4	-29.3	-27	-7.1	-7	+9	+11	-4.5	-4	-9.9	-4	-3.6	-1
Sep.	-2.8	-1	+4.6	+5	-7.1	-4	+5.1	+7	-29.1	-32	-7	-7	+10.1	+16	-3.5	-2.3	-8.6	-8	-3	-4
Oct.	-1.5	-1	+4.5	+2	-5.9	-3	+5.8	+5	-29	-31	-6.9	-1	+10.5	+10	-2.9	-2.7	-8.4	-8	-3	-2
Nov.	-1.4	+2	+3.8	+5	-5.1	-6	+6.3	+5	-28.9	-25	-6.6	-8	+10.4	+12	-2.7	-2.1	-8.8	-12	-3.3	+0
Dec.	-2.4	-6	+2.6	-6	-5	-5	+6.8	+7	-29.1	-28	-6.3	-9	+10.1	+7	-2.9	-5.7	-9.3	-11	-3.8	-4
1998 Jan.	-3.4	-4	+1.5	+8	-5	-5	+7	+7	-29	-34	-5.5	-3	+10.3	+10	-3	-3	-9.5	-9	-3.9	-4
Feb.	-4.3	+5	+0.9	+1	-5.1	-1	+6.9	+10	-28.8	-29	-4.5	-6	+10.8	+10	-3	-1.4	-9.6	-7	-3.5	-5
March	-5.1	-7	+0.6	+0	-5.4	-2	+6.6	+6	-28.9	-27	-3.4	-5	+11.3	+12	-3.1	-3.3	-9.8	-10	-3	-2
April	-5.5	-20	+0.9	-2	-5.6	-6	+6.3	+5	-29	-29	-2.3	-1	+11.6	+13	-3.1	-5.7	-9.8	-10	-2.6	-2
May	-5.8	+1	+1.8	+5	-5.9	-10	+5.6	+8	-28.9	-28	-1.1	-2	+11.6	+13	-2.9	-1.9	-9.9	-8	-2.5	-3
June	-6.3	-5	+2.9	+3	-5.5	-6	+5	+6	-28.5	-31	+0.3	+2	+11	+11	-2.6	-2.9	-10	-12	-2.6	+0
July	-6.5	-7	+4.3	+0	-4.4	-7	+4.5	+3	-28	-30	+1.6	-1	+10	+8	-2.3	-4.9	-9.9	-10	-2.9	-5
Aug.	-7	-6	+5.4	+8	-2.8	-2	+4.3	+4	-27.5	-27	+3	+5	+9.4	+11	-2	-1	-9.5	-8	-3	-3
Sep.	-8	-7	+5.6	+6	-0.8	+2	+4.4	+4	-27	-27	+4	+4	+8.9	+8	-1.7	-1.4	-9	-10	-3	-2
Oct.	-9.3	-13	+5.3	+9	+0.8	-1	+4.6	+6	-26.5	-27	+4.3	+5	+8.8	+8	-1.7	-1.9	-8.4	-9	-3	-3
Nov.		-13		+4		+2		+6		-26		+4		+10		-1.9		-5		-4
Dec.		-10		+4		+2		+5		-24		+5		+13		-0.7		-8		-4
1999 Jan.		+18		+3		+2		+5		-25		-2		+4		+0.7		-6		-2
Feb.		-28		+0		-2		+4		-25		+2		+13		-5.1		-7		+0

¹ The price indicators are not taken into consideration for the calculation of the synthetic curve, because they do not display any cyclical pattern. Since they nevertheless provide rapid and reliable information, they are shown for the record.

2.1.7.2 SECTORAL CURVES OF THE BUILDING INDUSTRY

	1998											1999	
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Carcases of buildings													
Seasonally adjusted and smoothed series	-3.0	-3.1	-3.1	-2.9	-2.6	-2.3	-2.0	-1.7	-1.7				
Seasonally adjusted series	-1.4	-3.3	-5.7	-1.9	-2.9	-4.9	-1.0	-1.4	-1.9	-1.9	-0.7	+0.7	-5.1
of which:													
Residential buildings													
Seasonally adjusted and smoothed series	-2.6	-3.0	-3.3	-3.5	-3.8	-4.2	-4.6	-4.9	-5.1				
Seasonally adjusted series	-1.4	-2.6	-4.6	-3.1	-3.7	-5.3	-3.4	-5.6	-5.0	-5.9	-1.7	-1.6	-6.6
Non-residential buildings													
Seasonally adjusted and smoothed series	-3.2	-3.0	-2.8	-2.5	-2.0	-1.0	+0.1	+0.9	+1.3				
Seasonally adjusted series	-0.3	-3.7	-6.3	-2.3	-1.4	-4.9	+1.1	+1.7	+1.9	+1.1	+1.0	+2.9	-6.1
Civil engineering and road-works													
Seasonally adjusted and smoothed series	+0.9	+1.9	+2.7	+3.1	+3.3	+3.4	+3.6	+4.2	+4.9				
Seasonally adjusted series	+3.4	+1.0	+3.6	+1.9	+3.3	+3.9	+2.0	+4.7	+1.6	+6.3	+10.0	+6.4	+2.1

2.2 THREE-MONTHLY SYNTHETICAL CURVES

2.2.1 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY: BY SECTOR

	1996	1997				1998			
	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.
Textile industry	78.3	80	80.3	80.1	80.3	78.7	78.6	77.9	77.4
Food industry	76.5	76.4	77.8	77	75.8	74.7	75.2	74.5	73
Iron and steel industry	84.9	86.5	85.9	89.5	93.7	88.8	93.6	93.4	87.4
Non ferrous industry	86.9	88.6	90.9	89.7	92.2	95.8	93.5	90.5	83.4
Metal and electrotechnical industry	80.2	78.4	80.3	82.5	82.9	83.7	85.1	82.2	79.9
Paper and paperboard industry	83.5	84.9	85.4	85	87.3	86.9	86.4	84.6	82.4
Graphics industry	82.2	80.8	82.6	84	86	83.7	84.8	84.6	83.7
Wood-processing industry	80.7	79.3	83.4	81.2	82.4	83.2	83.2	86	83.9
Production of building materials	80.4	79.6	81.6	86.6	84.8	88.2	85.3	82.9	76.9
Platic and rubber industry	81.3	77.9	83.9	85.3	82.5	81.7	79.5	82	81.5
Chemical industry	85.4	84.9	85.2	83	81.5	82.2	80.5	81	79.6
Total of all industries	80.9	80.3	82	82.9	82.7	82.6	83.1	82.2	79.5
of which:									
Production of consumer goods	78.8	76.7	78.8	80.1	78.5	78	80.4	79.1	77.9
Production of capital goods	80.5	79	80.9	82.3	82.4	84.2	83.9	83.7	81.6
Production of intermediate goods	82.4	83.7	84.5	85.2	85.3	85.8	84.6	83.8	79.8

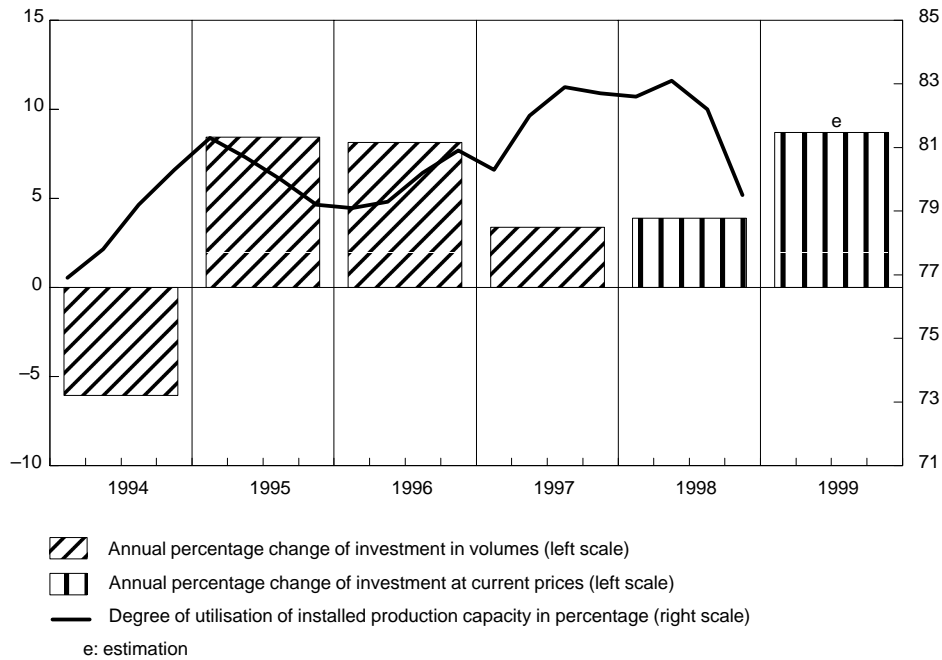
N.B.: As percentages of total production capacities.

2.2.2 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY: BY REGION

	1996	1997				1998			
	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.
Flemish region									
Total of all industries	82	83.4	84.5	82.6	82.5	86	88.4	83.3	80.4
of which:									
Production of consumer goods	81.6	80	81.3	80.6	79.5	82.7	87.2	81.5	79.4
Production of capital goods	79.2	81.3	83.9	83.3	84.5	88.6	88.9	83.5	80.9
Production of intermediate goods	85	88.7	87.9	83.7	84.5	87.7	89.3	84.6	81
Walloon region									
Total of all industries	77.2	80.4	81.7	80.5	80.4	83.5	84.9	79.5	73.9
of which:									
Production of consumer goods	75.7	78.1	81	76.1	74.4	80.6	80.7	77.8	70.5
Production of capital goods	77.8	79.2	79.3	77.4	76.6	81	82.6	75.2	71.3
Production of intermediate goods	79.9	83.4	85.9	84.5	84.6	87.8	87.7	84.2	77.6

N.B.: As percentages of total production capacities.

2.2.3 PRODUCTION CAPACITY AND INVESTMENT IN MANUFACTURED INDUSTRY



2.3 SIX-MONTHLY SYNTHETICAL CURVES

2.3.1 INVESTMENT IN FIXED CAPITAL GOODS IN MANUFACTURING INDUSTRY

	Successive forecasts in the NBB's "investment" survey			Actual developments	
	In the autumn of the previous year	In the spring of the current year	In the autumn of the current year	NBB's "investment" survey ¹	Statistics compiled on the basis of the data from VAT returns ²
1985	+2.8	+12.3	+5.0	+13.0	+8.0
1986	+11.9	+21.7	+12.2	+13.0	+11.5
1987	+13.9	+11.2	+4.7	+6.6	+10.9
1988	+9.0	+16.7	+13.8	+19.8	+24.6
1989	+19.9	+22.3	+13.6	+13.0	+15.3
1990	+17.9	+23.0	+12.8	+14.5	+17.5
1991	+4.1	+6.1	-1.6	+0.0	-1.6
1992	+5.8	+3.6	+1.5	-4.0	-7.6
1993	-17.0	-19.3	-28.3	-27.5	-19.7
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	+2.7 ^p
1998	+9.2	+12.4	+3.9		
1999	+8.7				

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

¹ Results of the following year's spring survey.

² Source: NAI.

Bibliographical reference: Bulletin de la Banque Nationale de Belgique, LXIst year, tome I, number 6, June 1986: "Formation brute de capital fixe dans l'indus-

trie manufacturière en Belgique: tour d'horizon des sources statistiques disponibles et apport spécifique de l'enquête semestrielle de la Banque Nationale de Belgique".

3 CHAPTER 3: POPULATION, EMPLOYMENT, UNEMPLOYMENT

3.1 DEMAND FOR AND SUPPLY OF EMPLOYMENT

(in thousands of units as at 30 June)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Demand for jobs (net labour force) ¹										
Population of working age ²	6,678	6,674	6,674	6,675	6,682	6,694	6,703	6,704	6,703	6,708
Men	3,357	3,357	3,358	3,360	3,365	3,372	3,378	3,377	3,377	3,379
Women	3,322	3,318	3,316	3,315	3,316	3,321	3,325	3,326	3,326	3,329
Gross labour force ³	4,376	4,417	4,477	4,516	4,533	4,544	4,536	4,548	4,572	4,587
Men	2,611	2,624	2,636	2,640	2,633	2,627	2,616	2,606	2,607	2,602
Women	1,765	1,793	1,842	1,875	1,899	1,917	1,920	1,941	1,966	1,985
Beneficiaries of early or temporary withdrawal schemes ⁴	250	273	298	305	295	272	255	247	266	272
Men	186	192	195	193	189	185	179	171	181	186
Women	64	81	103	112	106	87	76	75	86	86
Net labour force ⁵	4,126	4,144	4,179	4,210	4,237	4,273	4,280	4,301	4,306	4,315
Men	2,425	2,432	2,440	2,447	2,444	2,442	2,436	2,435	2,426	2,416
Women	1,701	1,712	1,739	1,763	1,793	1,830	1,844	1,866	1,880	1,899
Net activity rate	61.8	62.1	62.6	63.1	63.4	63.8	63.9	64.2	64.2	64.3
Men	72.2	72.5	72.7	72.8	72.6	72.4	72.1	72.1	71.8	71.5
Women	51.2	51.6	52.4	53.2	54.1	55.1	55.5	56.1	56.5	57.0
Supply of jobs (employment)										
Enterprises										
Employees	2,344	2,394	2,432	2,441	2,426	2,370	2,351	2,367	2,379	2,386
Self-employed persons	655	666	675	684	685	699	695	699	704	709
Total	2,999	3,059	3,107	3,125	3,111	3,069	3,046	3,066	3,082	3,095
Of which :										
Agriculture, forestry and fisheries	102	101	100	98	95	93	92	91	89	
Industry	809	821	820	808	788	756	734	728	716	
Building	212	225	236	243	245	253	257	253	251	
Market services	1,875	1,912	1,951	1,977	1,983	1,967	1,964	1,994	2,027	
General government ⁶										
Traditional jobs	572	568	572	563	557	560	547	544	543	544
Special programmes	83	85	85	81	85	84	84	85	85	85
Total	654	653	657	644	642	644	631	629	628	629
Cross-border work (net)	49	48	50	50	48	48	50	50	51	50
Grand total	3,702	3,760	3,815	3,819	3,802	3,761	3,726	3,746	3,761	3,774
Men	2,256	2,283	2,298	2,288	2,263	2,225	2,197	2,196	2,193	2,181
Women	1,446	1,478	1,517	1,531	1,538	1,536	1,529	1,549	1,568	1,594
Unemployment ⁷	424	384	365	391	436	511	554	555	544	541
Men	170	149	143	159	181	217	239	238	232	235
Women	255	235	222	232	255	294	315	317	312	306

Sources: MEL, NEMO, NSI, NBB

¹ From 31st December 1995 onwards, asylum-seekers are no longer included in the population register. This methodological change causes a break in the numerical series for the population of working age as at 30th June, because they are the result of the average of the official and estimated data as at 31st December of the year in question and of the previous year. The statistical adjustment as a result of this break in the numerical data, which led to a reduction in the population of working age of about 5,000 units on 30th June 1995 and of 10,000 units on 30th June 1996, was allocated in full to the 25- to 39-year age group, for lack of information about the age of the asylum-seekers. This adjustment has an effect on the activity rate, which consequently increased both in 1995 and in 1996 by 0.064 percentage point for men and by 0.033 percentage point for women, or, overall, by 0.05 percentage point.

² Men and women aged 15 to 64.

³ Persons holding a job, unemployed job-seekers and persons benefiting from early or temporary withdrawal schemes.

⁴ Persons taking early retirement, older non-job-seeking unemployed persons, persons completely interrupting their occupational career and persons who have interrupted unemployment for social or family reasons.

⁵ Persons holding a job and unemployed job-seekers.

⁶ Persons employed in government departments, teaching and the armed forces including those doing compulsory military service, and also persons employed in special programmes: unemployed persons given work by general government, temporary special staff, third labour circuit, subsidised persons under contract, PRIME employment programme (regional programmes of insertion in the labour market) of the Wallonia region and unemployed persons given full-time work in replacement for career interruptions.

⁷ Excluding older unemployed persons no longer regarded as job-seekers in accordance with the Royal Decree of 29th December 1984.

3.2 UNEMPLOYMENT AND VACANCIES

	Unemployed job-seekers ¹						Seasonally adjusted unemployment rate ²	Non-job-seeking wholly unemployed persons entitled to benefit ^{1 3}	Vacancies notified to NEMO ⁴		
	Wholly unemployed persons entitled to benefit			Young workers during the waiting period	Voluntarily registered job-seekers without employment	Other ⁵			Total	Notifications received during the month ⁶	Vacancies still unfilled ¹
	aged under 25	aged 25 or over	Total								
1989	80.8	283.2	363.9	30.4	30.4	15.5	419.3	7.5	72.9	15.6	23.2
1990	72.8	275.2	347.9	30.7	30.7	14.9	402.8	6.7	72.4	13.4	18.8
1991	80.3	288.4	368.7	32.2	32.2	17.2	429.5	6.6	73.9	12.1	16.2
1992	89.2	321.5	410.7	31.3	31.3	18.7	472.9	7.3	74.1	11.9	16.9
1993	102.1	373.7	475.9	35.1	35.1	22.8	549.7	8.8	74.3	11.1	14.6
1994	102.5	404.7	507.2	37.1	37.1	27.5	588.7	10.0	73.1	13.1	19.0
1995	87.8	412.1	500.0	49.4	49.4	30.1	596.9	9.9	72.5	12.4	19.6
1996	87.5	390.2	477.7	51.6	51.6	37.1	588.3	9.7	91.7	13.6	21.3
1997	83.6	374.8	458.4	50.0	50.0	39.2	570.0	9.2	113.8	15.2	24.6
1998	78.8	353.0	431.8	49.9	49.9	38.0	541.0	8.8	130.4	18.0	36.3
1997 I	78.7	377.2	455.9	51.6	51.6	39.8	570.5	9.3	107.9	15.2	22.1
II	83.9	369.0	452.9	28.7	28.7	39.4	542.9	9.3	111.6	16.1	24.9
III	92.1	383.3	475.4	59.4	59.4	39.5	598.1	9.2	116.0	15.0	26.3
IV	79.7	369.6	449.3	60.1	60.1	38.3	568.7	9.1	119.8	14.6	25.0
1998 I	74.4	367.2	441.6	50.5	50.5	38.5	551.8	9.0	123.0	19.1	31.1
II	76.7	349.9	426.6	28.8	28.8	38.4	514.5	8.9	130.0	19.1	40.7
III	87.7	360.1	447.8	61.7	61.7	38.3	569.1	8.8	132.8	17.1	39.2
IV	76.4	334.8	411.2	58.8	58.8	36.7	528.9	8.5	135.8	16.7	34.3
1999 I	68.7	336.8	405.5	50.1	50.1	36.1	515.2	8.4	138.6		
1998 March	71.3	361.5	432.8	47.5	47.5	38.5	539.9	8.9	124.1	22.4	36.3
April	75.3	354.5	429.8	36.6	36.6	38.8	526.3	8.9	128.7	19.3	38.7
May	76.6	348.4	425.0	28.0	28.0	38.4	511.8	8.9	130.1	18.3	40.9
June	78.2	346.9	425.1	21.9	21.9	38.1	505.3	8.8	131.2	19.6	42.5
July	85.8	362.3	448.1	46.9	46.9	38.4	554.1	8.8	132.2	15.3	38.7
Aug.	88.2	368.6	456.8	67.9	67.9	38.2	584.2	8.9	132.9	15.6	40.2
Sep.	89.2	349.4	438.6	70.3	70.3	38.2	568.9	8.8	133.4	20.3	38.7
Oct.	80.9	335.6	416.5	63.8	63.8	37.3	539.5	8.6	134.9	20.2	35.6
Nov.	76.6	329.0	405.6	57.5	57.5	36.3	521.6	8.5	135.9	15.7	34.1
Dec.	71.8	339.8	411.6	55.0	55.0	36.4	525.6	8.5	136.8	14.2	33.3
1999 Jan.	71.5	342.3	413.8	52.9	52.9	36.5	526.5	8.5	137.5	18.3	35.1
Feb.	68.6	337.0	405.6	50.3	50.3	36.2	515.7	8.4	138.6	20.2	56.1
March	66.0	331.1	397.1	47.3	47.3	35.7	503.5	8.4	139.9		

Source: NEMO

¹ In thousands of units. Annual or quarterly data: average of end-of-month data; monthly data: end-of-month data.² Harmonised EU definition: annual or quarterly data: average of end-of-month data; monthly data: end-of-month data.³ Unemployed persons receiving benefit who have opted for non-job-seeking status as permitted by Royal Decree dated 29 December 1984.⁴ Including vacancies among on-the-job training places for young people and in respect of the special temporary staff scheme and the third labour circuit.⁵ Excluding unemployed persons given work in a sheltered workshop, unemployed persons who have accepted a part-time job in order to escape unemployment and, from January 1985 onwards, job-seekers working part-time during their waiting period.⁶ In thousands of units. Annual or quarterly data: annual average or quarterly average of the monthly data.

4 CHAPTER 4: INDUSTRY

4.1 INDUSTRIAL PRODUCTION

(indices year 1995 = 100)

Monthly averages or months	Total industry		Construc- tion	Index-numbers by purpose of the goods					Mining and quarrying	Manufac- turing; overall in- dex exclud- ing electric- ity, gas and water
	Including construc- tion	Excluding construc- tion		Intermedi- ate goods	Consumer goods	Non-dura- ble con- sumer goods	Durable consumer goods	Investment goods		
<i>NACE-divisions</i>	<i>10 - 45</i>	<i>10 - 41</i>	<i>45</i>						<i>10 - 14</i>	<i>15 - 37</i>
<i>Weighting in relation with the total in- dustry</i>	<i>100.0</i>	<i>81.4</i>	<i>18.6</i>	-	-	-	-	-	<i>0.7</i>	<i>71.7</i>
1993	92.4	92.4	93.2	90.3	97.3	96.8	100.5	90.2	69.9	92.3
1994	94.9	94.1	98.9	93.5	95.7	95.0	99.3	93.1	71.2	94.1
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	99.4	101.5	91.1	105.4	99.5	99.3	93.5	103.5	154.7	106.9
1997	103.5	106.1	93.3	112.3	102.1	102.9	91.9	104.9	164.4	112.1
1996 IV	105.0	105.5	102.6	106.5	103.8	103.5	105.2	107.3	103.6	105.1
1997 I	101.6	103.2	94.4	108.6	94.8	94.7	95.3	101.2	99.9	102.0
II	108.8	107.3	115.0	112.0	98.1	99.1	93.6	108.9	130.6	108.2
III	100.1	100.6	97.9	105.5	97.6	100.2	85.6	91.9	113.3	101.4
IV	109.4	110.5	104.3	113.5	107.8	108.7	103.7	107.6	109.9	110.1
1998 I	108.8	109.3	106.1	117.3	99.7	99.9	98.8	101.7	108.3	108.2
II	112.2	111.5	114.9	116.2	99.6	100.8	94.2	116.7	131.4	112.2
III	102.7	103.5	98.8	108.2	97.4	100.4	83.8	100.0	116.3	103.6
IV	110.2	112.5	99.8	115.8	104.0	106.0	107.2	112.8	111.4	110.7
Feb.	106.0	106.1	104.9	112.5	98.4	98.4	98.6	100.3	103.1	105.4
March	117.8	117.2	119.7	124.4	107.3	105.7	114.3	112.7	122.1	117.4
April	111.0	111.6	108.0	117.6	99.5	100.7	94.4	113.4	128.4	111.7
May	107.3	106.4	110.8	111.8	94.5	96.2	86.9	109.5	124.6	106.5
June	118.4	116.6	125.9	119.3	104.7	105.4	101.4	127.3	141.1	118.5
July	89.5	96.2	60.3	102.8	91.9	95.8	74.3	84.9	94.6	95.9
Aug.	99.8	97.5	109.2	103.1	88.9	94.5	64.2	94.9	115.5	96.9
Sep.	118.8	116.9	126.8	118.8	111.3	110.8	112.9	120.3	138.9	118.1
Oct.	119.4	118.0	124.8	121.5	110.3	110.4	109.8	119.9	135.8	117.8
Nov.	107.0	109.1	97.3	114.8	101.6	101.5	101.8	104.8	102.6	107.6
Dec.	104.2	110.4	77.2	111.2	100.0	106.2	110.1	113.6	95.9	106.8
1999 Jan.	106.1	106.6	103.4	118.0		94.8	88.3	94.2	95.7	103.2
Feb.	100.0	102.7	87.8	110.9		90.0	76.3	99.0	86.2	100.8

Source: NSI: Industrial statistics

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

4.2 PRODUCTION OF MANUFACTURED INDUSTRY: BREAKDOWN BY INDUSTRIAL SECTOR

(indices year 1995 = 100)

Monthly averages or months	Food, beverages and tobacco		Textiles	Clothing and furs	Leather and footwear	Wood	Paper and paperboard	Coke, refined petroleum and nuclear fuel	Chemical, rubber and plastics industries			Other non-metallic mineral products	Basic metals	Metal products						Electricity, gas and water	Electricity	Water
	Food and beverages	Tobacco							Overall index	Chemical industry	Rubber and plastics industry			Overall index	Fabricated metal products	Machinery and equipment	Electrical and electronic equipment ¹	Medical equipment, precision instruments etc. ¹	Transport equipment			
NACE-div.	15	16	17	18	19	20	21	23	24 - 25	24	25	26	27	28 - 35	28	29	30 - 32	33	34 - 35	40 - 41	40.1	41
<i>Weighting in rel. with total ind.</i>	9.6	0.5	3.2	1.5	0.1	0.2	1.6	0.9	14.7	11.3	3.4	3.6	5.9	21.0	3.8	4.1			7.5	9.0	5.7	1.9
1993	94.2	106.8	98.9	126.0	87.4	98.5	93.8	100.1	91.2	93.1	86.2	87.1	89.0	90.7	85.9	87.5	94.5	75.8	93.6	95.3	95.3	99.9
1994	92.2	111.3	100.0	122.7	80.1	100.2	96.9	99.6	91.5	92.8	87.5	91.8	96.7	92.8	88.0	92.2	93.3	85.4	95.8	96.8	97.4	99.2
1995	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	100.0	100.0	100.0	100.0	100.0	100.0
1996	110.6	61.7	84.5	69.3	52.8	89.8	100.7	84.8	120.3	119.7	116.6	107.5	104.5	97.8	110.8	91.2	100.3	113.7	96.6	109.7	107.8	108.0
1997	115.6	65.6	92.3	58.7	53.6	96.6	110.7	84.0	133.3	133.2	127.5	111.6	104.9	101.7	117.4	94.8	109.7	121.6	95.7	111.8	111.3	111.6
1996 IV	110.7	70.3	106.9	68.6	97.8	103.5	102.2	116.2	104.5	105.7	100.6	95.9	100.4	107.2	112.1	101.5	110.4	99.6	106.4	109.4	107.9	98.8
1997 I	98.3	71.3	107.5	69.7	101.7	103.3	109.1	110.7	110.4	111.9	105.3	89.4	94.5	102.9	103.4	94.5	110.7	84.9	103.8	114.1	113.4	103.3
II	104.7	78.3	105.5	58.3	100.0	111.9	114.2	112.9	116.5	116.7	115.6	111.7	101.7	109.5	116.5	109.3	110.7	97.2	106.4	99.2	100.1	103.4
III	108.0	77.9	100.5	68.3	99.8	100.2	106.6	111.2	113.1	115.5	105.2	99.9	98.6	95.5	107.9	94.5	107.0	92.7	83.0	93.6	95.4	106.8
IV	115.6	74.0	118.3	55.4	109.3	111.9	114.5	111.2	115.3	116.5	111.0	98.9	97.9	112.0	123.0	110.9	126.7	111.9	97.9	115.3	115.7	106.1
1998 I	104.1	75.1	117.0	60.7	107.7	112.9	123.0	108.5	118.6	119.8	114.9	95.9	106.3	107.5	119.5	104.5	123.2	103.3	94.2	118.6	116.3	109.0
II	108.2	81.1	108.8	46.2	107.6	120.0	122.7	112.5	117.6	116.8	120.0	110.5	107.4	118.5	122.9	120.3	126.2	108.2	111.3	105.6	106.5	111.8
III	109.6	80.0	97.9	57.0	105.5	100.7	111.9	112.7	111.6	112.5	109.1	99.4	97.8	102.7	113.7	96.5	113.6	104.6	93.9	102.5	104.9	110.4
IV	112.3	76.4	108.8	47.3	109.0	108.0	115.6	113.7	116.0	117.5	111.2	91.0	94.5	119.0	127.8	100.7	135.4	126.9	106.6	127.3	123.2	112.7
Feb.	101.6	71.6	117.0	65.5	108.7	107.8	119.1	100.9	113.5	114.5	110.2	93.9	102.5	106.2	117.7	103.4	119.0	102.3	94.5	112.8	111.2	103.9
March	109.1	80.8	119.2	62.1	115.3	121.9	129.4	114.8	128.3	129.5	124.6	110.4	114.1	119.3	129.4	117.3	139.9	114.0	103.6	116.2	113.7	110.0
April	107.3	79.3	112.3	50.9	98.1	121.0	126.1	109.8	116.4	115.4	119.8	107.0	108.1	116.0	122.3	121.9	122.8	109.9	106.0	110.6	108.7	109.7
May	105.5	78.9	101.6	37.8	103.4	110.1	114.7	113.1	113.6	114.0	112.1	104.0	105.5	110.7	111.9	107.6	117.6	98.9	108.1	104.9	106.8	118.0
June	111.7	85.0	112.5	50.0	121.3	128.9	127.2	114.5	122.7	121.1	128.1	120.6	108.7	128.9	134.5	131.4	138.3	115.7	119.9	101.2	104.0	107.8
July	108.6	78.7	93.3	47.4	101.5	88.2	108.8	117.6	112.7	115.8	102.7	85.6	89.2	88.4	93.1	89.2	88.9	95.4	84.5	99.3	99.9	111.4
Aug.	106.4	74.3	79.4	58.0	97.2	90.8	99.4	110.3	103.9	105.5	98.8	93.4	97.0	95.8	112.4	93.0	116.8	99.4	76.7	101.9	104.5	113.4
Sep.	113.9	87.1	121.1	65.7	117.9	123.0	127.5	110.1	118.3	116.1	125.8	119.1	107.1	124.0	135.6	107.3	135.1	119.0	120.5	106.4	110.4	106.4
Oct.	119.5	84.1	122.7	50.6	112.1	122.5	123.9	116.8	118.7	116.9	124.6	112.5	105.5	125.3	138.8	105.5	138.2	132.0	119.5	118.9	118.6	115.5
Nov.	108.3	70.4	111.6	46.0	113.2	108.9	117.1	111.4	114.3	115.0	112.1	90.5	102.5	110.8	121.5	95.4	127.8	123.4	102.2	121.9	120.1	105.3
Dec.	109.0	74.6	92.1	45.3	101.8	92.5	105.9	112.8	115.1	120.6	96.9	70.0	75.4	120.8	123.1	101.2	140.3	125.2	98.1	141.0	130.9	117.2
1999 Jan.													94.8	103.1	114.2					134.9		
Feb.													94.0	108.2	113.2					119.7		

Source: NSI: Industrial statistics

¹ Common weight of NACE-divisions 30 to 33: 5.7 p.c.

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			Residual fuel oil	Net production
		Total ¹	of which:			
			Petrol for motor vehicles	Gas oil and light fuel oil		
1990	2,103	1,252	227	700	146	5,572
1991	2,388	1,359	228	749	196	5,677
1992	2,406	1,412	242	763	208	5,698
1993	2,314	1,366	237	761	187	5,593
1994	2,350	1,403	237	787	189	5,714
1995	2,198	1,394	236	806	165	5,886
1996	2,636	1,484	228	892	162	6,030
1997	2,727	1,507	211	915	148	6,257
1996 III	2,642	1,419	225	826	143	5,346
IV	2,823	1,511	234	923	168	6,326
1997 I	2,495	1,693	208	1,092	190	6,650
II	2,726	1,367	217	772	141	5,868
III	2,783	1,340	209	785	105	5,596
IV	2,905	1,629	211	1,012	157	6,912
1998 I	2,749	1,699	208	1,068	193	6,853
II	2,913	1,381	209	812	117	6,275
III	2,914	1,429	208	802	140	6,183
1997 November	2,829	1,452	199	869	141	6,824
December	2,891	1,758	217	1,144	133	7,241
1998 January	2,841	1,731	206	1,129	181	7,305
February	2,495	1,505	206	905	183	6,553
March	2,911	1,860	211	1,169	215	6,702
April	2,892	1,353	194	784	129	6,406
May	2,966	1,252	218	725	70	6,295
June	2,881	1,539	215	928	153	6,124
July	3,107	1,355	211	784	143	5,887
August	2,859	1,341	201	779	102	6,157
September	2,777	1,591	213	843	174	6,506
October	3,027	1,529	235	873	158	6,988
November	2,937	1,706	199	1,027	255	7,078

Sources: NSI, PFE for electricity

lubricants, residual fuel oil, asphaltic bitumens, petroleum gas for energy purposes and chemical purposes.

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

4.4 BUILDING

Monthly averages or months	Dwellings				Other buildings				Production (index year 1995 = 100) ¹
	Building permits ^{2 3}		Actual building starts ²		Building permits ^{2 3}		Actual building starts ²		
	Number ⁴	Volume ⁵	Number ⁴	Volume ⁵	Number ⁴	Volume ⁵	Number ⁴	Volume ⁵	
1988			3.3	2,036			0.7	3,145	
1989			3.8	2,350			0.7	3,383	
1990	4.2	2,634	3.8	2,378	0.8	4,323	0.7	3,645	
1991	3.9	2,415	3.3	2,130	0.7	4,541	0.6	3,728	
1992	4.2	2,627	3.6	2,260	0.7	3,807	0.6	3,177	
1993	4.6	2,751	3.8	2,327	0.7	3,532	0.6	2,862	93.1
1994	4.6	2,804	4.1	2,592	0.7	3,313	0.6	3,002	98.4
1995	3.7	2,286	3.8	2,370	0.6	3,010	0.7	3,064	100.3
1996	4.0	2,459	3.5	2,168	0.6	3,428	0.5	2,455	91.5
1997	4.2	2,515	3.0	1,861	0.6	3,399	0.4	2,206	93.5
1996 III	4.2	2,500	3.8	2,340	0.6	3,903	0.5	2,575	
IV	3.6	2,146	3.3	1,893	0.5	3,375	0.5	2,397	
1997 I	3.3	2,004	3.1	1,825	0.5	2,601	0.4	2,122	
II	4.0	2,542	3.4	2,102	0.6	3,070	0.4	2,209	
III	4.1	2,485	2.7	1,810	0.6	4,343	0.4	2,384	
IV	5.2	3,027	2.8	1,708	0.6	3,584	0.4	2,108	
1998 I	2.6	1,686	2.4	1,520	0.5	2,996	0.3	2,500	
II	3.5	2,213	2.4	1,617	0.6	3,876	0.3	1,818	
III	3.4	2,031	2.0	1,341	0.6	4,018	0.3	1,644	
1997 Dec.	7.5	4,255	2.5	1,507	0.6	4,133	0.3	1,623	103.2
1998 Jan.	1.8	1,179	1.9	1,116	0.4	2,481	0.3	1,579	105.0
Feb.	2.3	1,569	2.4	1,455	0.5	2,776	0.3	2,399	105.6
March	3.6	2,310	3.0	1,990	0.6	3,730	0.4	3,521	105.6
April	3.3	2,095	2.4	1,609	0.6	5,370	0.3	1,457	105.1
May	3.0	1,965	2.4	1,672	0.6	2,617	0.3	2,065	106.0
June	4.3	2,578	2.4	1,571	0.7	3,642	0.4	1,932	106.2
July	3.4	2,113	1.3	892	0.6	4,256	0.3	1,106	106.2
Aug.	3.4	2,004	2.3	1,597	0.5	3,393	0.3	2,007	106.3
Sep.	3.3	1,977	2.5	1,533	0.6	4,405	0.3	1,820	106.1
Oct.	2.4	1,540	1.9	1,166	0.5	3,487	0.3	1,562	106.2
Nov.	2.1	1,329	1.3	795	0.4	2,468	0.2	1,222	105.7
Dec.									105.0

Source: NSI: Industrial statistics

¹ Public and private works. Monthly index-numbers: moving averages for the last twelve months of the production index-number not adjusted for seasonal variations but adjusted for the unequal composition of the months. Annual index-numbers: averages of the production index-number not adjusted for seasonal variations but adjusted for the unequal composition of the months, of the twelve months of the year and not the average of the monthly index-numbers.

² New series, drafted by the NSI : provisional figures for the last two calendar years. Annual and quarterly data : averages of the monthly data.

³ Concerning the month of concession.

⁴ Thousands.

⁵ Thousand cubic metres.

4.5 INDUSTRIAL PRODUCTION OF THE COUNTRIES OF THE EUROPEAN UNION

(indices year 1990 = 100, seasonally adjusted)

	Total EU countries (14 countries) ¹	Belgium	Germany	France	United Kingdom	Netherlands	Italy	Ireland	Grand Duchy of Luxembourg	Greece	Spain	Portugal	Austria	Sweden	Finland
1990	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1991	100	98	102 ^P	99	97	102	99	103	100	99	99	100	102	95	91
1992	98 ^P	98	100 ^P	98	97	102	98	113	100	98	96	98	101	94	92
1993	95	93	92 ^P	94	99	100	96	119	95	95	92	93 ^P	99	94	98 ^P
1994	100	95	96	98	104 ^P	105	102	133	101	96	99	92 ^P	103	106	109 ^P
1995	103 ^P	101	97	100	106	108	108	158	102	98	104	97 ^P	108	118	116 ^P
1996	104	102	97 ^P	100	107 ^P	111	105	171	100	99	102	98 ^P	109	121	120 ^P
1997	107 ^P	106	101	104	108	113	108	197	108	101	109	100 ^P	115	129	132
1998 ^P		110	105	108		115	109				115	104		136	141
1996 IV	104	105	98	100	108	112	104	178	102	100	104 ^P	98 ^P	112	127	124 ^P
1997 I	105	101	99	100	108	112	106	189 ^P	103	101	106	98 ^P	112	128	126 ^P
II	107	105	100 ^P	103	108	113	108	191 ^P	104	100	108	100 ^P	113	128	129 ^P
III	109	111	102	105	109	113	108	203 ^P	111	100	111	102 ^P	114	133	134 ^P
IV	110	110	103	106	108	115	109	205	114	102	112	103 ^P	122	137	138 ^P
1998 I	110	106	105	107	108	114	109	221 ^P	113	104	114	104 ^P	118	134	140 ^P
II	111	110	105 ^P	109	109	115	109	220 ^P	108	108	115	104 ^P	120	137	141 ^P
III	112	113	107	109	109	115	109	235 ^P	114 ^P	109	116	105 ^P	118 ^P	138	142 ^P
IV ^P	111	110	104	109	109	116	107				117	104		140	142
1997 Dec.	110	120	103 ^P	107	108	113	109	200 ^P	115	102	112	100 ^P	131	139	140 ^P
1998 Jan.	110	104	104 ^P	106	108	115	110	215 ^P	115	103	113	102 ^P	118	133	138 ^P
Feb.	110	107	104 ^P	107	108	113	109	229 ^P	111	105	116 ^P	105 ^P	119	135	139 ^P
March	111	108 ^P	106	109	108 ^P	114	108	219 ^P	114	105	113	106 ^P	118	134	141 ^P
April	111	109 ^P	105	108	110	116	108	221	108	109	115 ^P	106 ^P	119	137	143
May	111 ^P	110	106	109	108 ^P	114	111	219 ^P	107	107	115	104 ^P	120	135	143 ^P
June	111	112	105	109	110	114 ^P	108	221 ^P	109	109	115	103 ^P	122 ^P	139	138 ^P
July	113	126	108 ^P	109	110	117	109	222 ^P	116 ^P	112	116	106 ^P	120	138	145 ^P
Aug.	112	108	108	109	109 ^P	114	108	245	111 ^P	108	117 ^P	108 ^P	116	138 ^P	141 ^P
Sep.	111	107 ^P	105	109 ^P	109	113	109	236 ^P	116 ^P	107	116	102 ^P	119 ^P	137 ^P	141 ^P
Oct.	112 ^P	110 ^P	106 ^P	109 ^P	109	117 ^P	111 ^P	245 ^P	119 ^P	109 ^P	116 ^P	106 ^P	122 ^P	139 ^P	142 ^P
Nov. ^P	111	107	103	110	109	119	109	232	115	110	117	105		141	142
Dec. ^P	110	113	104	108	108	111	102				118	102		140	141

Source: OECD: Main economic indicators

¹ Denmark does not compile any index of industrial production.

5 CHAPTER 5: SERVICES
5.1 SNCB/NMBS AND SABENA ACTIVITY

	SNCB/NMBS					SABENA	
	Passenger traffic	Goods traffic (complete wagons)			Scheduled paying air traffic		
	Passenger-km (millions)	Productive tonnes-km (millions)	Total tonnage (thousands of tonnes)			Passenger-km (millions)	Tonnes-km (millions)
			Total	of which:			
			Fuels and mineral oils	Ores			
1989	533	671	5,490	1,185	1,157	563	108
1990	545	696	5,594	1,255	1,075	631	114
1991	564	679	5,375	1,097	1,063	519	89
1992	567	680	5,234	1,045	969	517	80
1993	558	631	4,858	873	858	540	84
1994	552	674	5,284	932	916	625	93
1995	563	633	5,104	858	814	718	101
1996	558	604	4,758	818	625	758	97
1997	576	619	4,889	685	505	940	114
1998	581	634	5,062	661	594	1,286	116
1996 IV	569	636	4,985	848	632	808	101
1997 I	580	603	4,693	768	538	724	91
II	576	606	4,793	639	519	922	112
III	549	616	4,932	675	488	1,122	130
IV	599	651	5,137	660	476	990	123
1998 I	598	646	5,150	680	607	952	86
II	596	647	5,248	670	648	1,345	121
III	547	630	5,055	636	614	1,551	140
IV	584	615	4,795	657	506	1,299	117
1997 December	579	651	5,210	756	506	962	120
1998 January	578	601	4,754	676	509	946	85
February	584	644	5,164	676	616	839	75
March	631	692	5,531	689	696	1,072	97
April	586	587	4,797	531	353	1,166	105
May	601	668	5,499	461	946	1,312	118
June	601	685	5,448	1,019	644	1,557	140
July	556	622	4,745	671	669	1,588	143
August	516	600	5,108	646	541	1,587	143
September	570	668	5,311	592	631	1,478	133
October	632	670	5,362	687	609	1,435	129
November	571	607	4,812	604	493	1,162	105
December	548	568	4,211	680	415	-	-

Sources: SNCB/NMBS and NSI

5.2 INNER TRADE

(indices year 1990 = 100)

	Retail trade turnover according to VAT					
	Values			Volume		
	Monthly returns	Monthly and quarterly returns	Annual data	Monthly returns	Monthly and quarterly returns	Annual data
1989	91.3	92.1	92.1	94.6	95.4	95.4
1990	100.0	100.0	100.0	100.0	100.0	100.0
1991	105.6	105.1	105.2	102.9	102.5	102.6
1992	113.0	109.1	109.3	109.1	105.4	105.5
1993	110.9	107.1	107.3	105.2	101.6	101.8
1994	114.4	109.3	109.2	106.4	101.7	101.6
1995	116.8	110.7	110.6	107.7	102.1	101.9
1996 year	121.6	114.5	114.3	110.1	103.7	103.5
IV	129.5	123.1		116.2	110.4	
1997 I	121.3	112.9		108.4	100.9	
II	129.4	119.7		116.0	107.3	
III	122.3	114.1		108.3	101.0	
IV	136.0	127.5		120.5	112.9	
1998 I	130.8	119.2		116.8	106.4	
II	138.8	128.3		122.8	113.5	
III	131.6	120.2		116.7	106.6	
IV	146.7	133.4		130.3	118.5	
January	129.5	118.1		115.4	105.2	
February	124.9	113.8		111.4	101.5	
March	138.1	125.8		123.4	112.4	
April	143.1	132.2		127.1	117.4	
May	132.3	122.3		116.7	107.9	
June	140.9	130.3		124.5	115.2	
July	132.3	120.9		116.9	106.8	
August	124.5	113.8		110.6	101.0	
September	137.9	126.0		122.5	111.9	
October	143.6	130.6		127.6	116.1	
November	131.8	119.9		117.0	106.4	
December	164.7	149.8		146.4	133.2	
1999 January	136.5	124.2		121.1	110.1	

Sources: NSI: values; NBB: volume calculation

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	
1993		31,040.8	363.5	31,404.3	30,647.0	916.4	31,563.4	62,967.7
1994		33,023.4	346.7	33,370.1	32,337.7	834.6	33,172.4	66,542.5
1995		34,819.7	336.1	35,155.8	34,032.0	735.6	34,767.6	69,923.4
1996	19.2 ¹	36,763.3	242.9	37,025.4	35,564.0	619.7	36,183.7	73,209.1
1997	79.6	38,452.7	29.8	38,562.0	34,886.1	534.8	35,420.9	73,982.9
1998	83.8	41,321.1	3.6	41,408.5	35,986.8	475.6	36,462.4	77,870.9
1996 January		38,112.5	332.8	38,445.3	36,986.3	700.8	37,687.1	76,132.4
February		34,030.6	302.8	34,333.4	30,950.7	594.2	31,544.8	65,878.3
March		34,664.8	296.3	34,961.1	32,148.2	627.8	32,776.0	67,737.1
April		37,151.2	310.7	37,462.0	38,276.9	693.4	38,970.4	76,432.3
May		37,596.2	292.9	37,889.1	35,700.0	621.5	36,321.5	74,210.6
June		36,286.4	282.4	36,568.8	34,905.3	640.7	35,546.0	72,114.8
July		38,072.1	315.6	38,387.7	40,353.7	741.6	41,095.3	79,483.0
August		31,782.5	261.3	32,043.8	32,364.7	574.5	32,939.2	64,983.0
September	17.5	35,812.9	235.7	36,066.1	36,397.0	569.5	36,966.5	73,032.6
October	75.0	40,029.0	103.1	40,207.0	37,202.9	615.2	37,818.1	78,025.1
November	66.0	36,597.2	83.7	36,746.9	32,897.9	484.4	33,382.3	70,129.2
December	71.9	41,024.1	97.9	41,193.9	38,584.0	573.2	39,157.2	80,351.1
1997 January	75.8	39,051.9	87.9	39,215.6	35,760.5	611.0	36,371.4	75,587.0
February	71.9	34,370.0	81.6	34,523.5	29,616.8	506.5	30,123.3	64,646.8
March	73.9	35,905.4	71.2	36,050.5	31,279.3	524.6	31,803.9	67,854.4
April	86.8	39,358.8	48.3	39,494.0	37,166.7	602.7	37,769.4	77,263.4
May	78.6	38,219.3	18.5	38,316.5	33,844.2	523.7	34,367.9	72,684.4
June	82.9	39,926.8	8.4	40,018.1	35,811.9	567.2	36,379.1	76,397.2
July	86.4	39,074.3	8.0	39,168.6	37,571.2	673.7	38,244.9	77,413.5
August	72.9	32,881.5	5.6	32,959.9	31,771.5	450.7	32,222.2	65,182.1
September	80.4	38,342.1	6.0	38,428.5	36,874.6	534.3	37,408.9	75,837.3
October	86.7	41,277.0	7.2	41,370.8	37,142.4	520.0	37,662.4	79,033.2
November	71.6	37,304.6	8.2	37,384.4	31,817.3	406.6	32,223.8	69,608.3
December	87.7	45,720.3	6.2	45,814.2	39,976.9	496.5	40,473.4	86,287.6
1998 January	80.6	39,683.6	6.7	39,770.9	34,598.0	477.7	35,075.7	74,846.6
February	76.8	37,682.2	5.3	37,764.3	32,060.5	450.7	32,511.2	70,275.5
March	86.3	41,161.1	4.8	41,252.1	37,952.0	495.4	38,447.4	79,699.5
April	86.3	41,349.1	4.1	41,439.5	37,992.2	554.9	38,547.0	79,986.6
May	75.5	40,713.4	3.1	40,792.0	37,436.0	480.8	37,916.8	78,708.9
June	87.0	43,274.9	3.5	43,365.5	39,241.0	538.5	39,779.6	83,145.1
July	89.7	41,794.5	3.2	41,887.4	38,452.0	589.7	39,041.7	80,929.1
August	75.2	36,413.4	2.8	36,491.4	33,229.0	435.5	33,664.5	70,155.9
September	84.2	39,979.8	2.5	40,066.5	33,129.1	427.0	33,556.1	73,622.6
October	89.6	42,638.4	2.5	42,730.5	35,183.8	448.4	35,632.2	78,362.7
November	78.6	42,144.0	2.6	42,225.2	34,747.7	370.7	35,118.4	77,343.6
December	95.3	49,018.3	2.5	49,116.1	37,820.8	437.6	38,258.3	87,374.4

Sources: ELLIPS, CEC, Belgian clearing house

¹ This is the average based on 12 months. ELLIPS started on the 24th of September, the monthly average 1996 since the start of ELLIPS is 57.6.

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	
1993		40,650	559,292	599,942	4,440	40,479	44,918	644,860
1994		46,026	633,750	679,776	4,611	40,843	45,451	725,227
1995		50,189	627,614	677,803	5,072	36,971	42,043	719,843
1996	162,799 ¹	50,213	437,944	650,956	6,517	30,637	37,154	688,110
1997	708,470	33,017	659	742,149	5,119	10,521	15,640	757,786
1998	779,087	35,057	12	814,154	5,149	9,898	15,047	829,201
1996 January		56,936	621,719	678,656	4,941	41,158	46,098	724,754
February		53,890	554,027	607,917	24,197	39,968	64,165	672,081
March		53,498	569,957	623,457	4,584	38,877	43,461	666,915
April		60,870	609,183	670,054	5,062	40,184	45,246	715,299
May		60,657	546,719	607,374	5,067	40,226	45,293	652,666
June		59,482	595,120	654,600	5,032	33,344	38,379	692,979
July		61,381	735,597	796,980	5,285	37,469	42,754	839,732
August		53,287	587,399	640,686	4,274	33,076	37,350	678,036
September	155,546	48,240	427,765	631,553	4,874	33,647	38,520	670,071
October	643,757	32,189	2,836	678,782	5,017	10,496	15,513	694,295
November	546,789	28,267	2,434	577,493	4,507	8,766	13,275	590,767
December	607,503	33,872	2,576	643,951	5,364	10,434	15,798	659,749
1997 January	728,995	32,365	2,169	763,529	4,861	9,938	14,799	778,329
February	695,289	28,411	2,001	725,703	4,360	9,884	14,244	739,947
March	693,956	30,104	1,706	725,765	4,670	9,841	14,512	740,277
April	686,663	39,423	1,210	727,297	5,280	10,471	15,751	743,048
May	609,265	34,413	538	644,216	5,062	10,756	15,818	660,034
June	685,133	33,654	94	718,881	6,953	11,661	18,614	737,496
July	755,582	34,276	64	789,920	5,238	11,252	16,490	806,413
August	734,764	28,431	32	763,227	4,368	9,110	13,478	776,705
September	735,250	32,137	32	767,416	5,206	10,845	16,049	783,467
October	774,152	35,062	25	809,238	5,240	10,858	16,098	825,334
November	646,846	29,695	30	676,571	4,470	9,519	13,989	690,559
December	755,746	38,235	27	794,008	5,704	12,120	17,824	811,829
1998 January	758,827	34,165	20	793,011	4,755	9,589	14,346	807,355
February	679,025	31,646	25	710,696	4,522	10,208	14,730	725,428
March	744,608	34,693	25	779,325	5,236	10,290	15,526	794,851
April	870,037	37,603	10	907,650	5,146	9,921	15,067	922,717
May	800,912	33,652	10	834,573	5,176	9,955	15,131	849,702
June	768,049	37,491	5	805,545	5,736	11,227	16,963	822,508
July	813,879	38,528	7	852,414	5,402	10,833	16,235	868,649
August	714,989	31,411	5	746,402	4,757	8,562	13,319	759,722
September	782,580	33,520	5	816,103	5,045	9,569	14,613	830,718
October	815,208	35,402	17	850,627	5,268	9,259	14,529	865,156
November	716,534	32,494	2	749,030	5,010	8,840	13,850	762,880
December	884,392	40,089	2	924,484	5,729	10,513	16,242	940,726

Sources: ELLIPS, CEC, Belgian clearing house

¹ This is the average based on 12 months. ELLIPS started on the 24th of September 1996, the monthly average 1996 since the start of ELLIPS is 488.400.

5.3.3 CASHLESS PAYMENTS: DIVISION BY INSTRUMENT - NUMBER OF TRANSACTIONS

(millions)

	Transfers ¹	Payment cards ²	Cheques ³	Direct debit ⁴	Total
1988	426.1	61.8	244.5	54.9	787.3
1989	466.6	78.7	230.5	57.3	833.1
1990	501.5	95.6	206.6	65.9	869.6
1991	511.8	119.3	193.8	73.2	898.1
1992	528.6	144.7	174.2	81.3	928.8
1993	590.3	169.1	139.1	88.5	987.0
1994	645.7	191.1	124.1	100.1	1,061.0
1995	665.6	218.8	117.1	104.5	1,106.0
1996	693.6	250.9	109.7	113.5	1,167.7
1997	726.9 ^P	291.6	99.1 ^P	126.3 ^P	1,243.9 ^P

Sources: ELLIPS, CEC, Belgian clearing house, Belgian Association of Banks

³ Unpaid cheques and postal drafts included.

⁴ Repayments and unpaid domiciliations included.

¹ Deposits included.

² Cards with a debit function, cards with a credit function, company cards and prepaid cards.

5.3.4 CASHLESS PAYMENTS: DIVISION BY INSTRUMENT - AMOUNT OF TRANSACTIONS

(millions of euro)

	Transfers ¹	Payment cards ²	Cheques ³	Direct debit ⁴	Total
1988	2,803,254	2,702	325,583	7,586	3,139,125
1989	3,308,536	3,793	339,936	7,858	3,660,123
1990	3,719,469	5,082	301,910	9,271	4,035,731
1991	4,323,263	6,495	313,412	10,659	4,653,829
1992	4,680,106	8,205	308,875	12,023	5,009,209
1993	6,336,282	9,618	328,360	19,509	6,693,770
1994	6,923,393	10,982	339,441	21,939	7,295,754
1995	6,795,927	12,593	304,587	24,269	7,137,375
1996	7,157,430	14,651	284,879	27,318	7,484,277
1997	7,753,738 ^P	16,708	264,502 ^P	34,333 ^P	8,069,281 ^P

Sources: ELLIPS, CEC, Belgian clearing house, Belgian Association of Banks

³ Unpaid cheques and postal drafts included.

⁴ Repayments and unpaid domiciliations included.

¹ Deposits included.

² Cards with a debit function, cards with a credit function, company cards and prepaid cards.

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
1988 I	20.4	27.5	4.5		4.7	
II	22.3	29.0	4.9		5.0	
1989 I	26.3	32.5	5.4		5.3	
II	29.4	35.6	6.8		5.5	
1990 I	32.0	33.7	7.8		5.2	
II	36.4	37.3	8.8		5.4	
1991 I	40.2	38.1	9.4	0.6	6.1	
II	46.2	41.1	11.1	1.0	6.3	
1992 I	50.6	42.0	11.3	1.1	6.8	
II	56.0	43.7	12.7	1.5	7.3	
1993 I	60.1	55.0	12.1	1.6	7.8	
II	67.8	57.3	13.4	1.8	7.9	
1994 I	70.3	60.3	13.0	1.9	8.4	
II	75.7	67.6	15.2	2.6	8.5	
1995 I	78.7	67.5	15.5	2.4	9.3	
II	88.2	72.1	16.7	2.9	9.7	0.7
1996 I	91.8	71.6	16.9	2.6	10.3	0.4
II	100.7	76.6	19.0	3.0	10.7	1.1
1997 I	103.2	78.2	18.5	2.8	11.5	3.8
II	115.1	84.6	21.1	2.9	12.0	6.4

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
1988 I	597	2,392	473		196	
II	687	2,543	523		213	
1989 I	887	2,660	580		226	
II	1,123	3,007	726		253	
1990 I	1,282	2,868	806		248	
II	1,572	3,295	917		263	
1991 I	1,738	3,369	944	79	283	
II	2,110	3,741	1,125	166	305	
1992 I	2,340	3,788	1,170	159	322	
II	2,714	4,065	1,301	211	354	
1993 I	2,918	5,290	1,210	223	377	
II	3,418	5,592	1,294	253	392	
1994 I	3,515	5,885	1,292	268	409	
II	3,867	6,701	1,480	364	424	
1995 I	4,011	6,666	1,485	352	446	
II	4,569	7,186	1,609	404	469	2
1996 I	4,789	7,179	1,641	399	511	2
II	5,340	7,767	1,820	464	548	5
1997 I	5,446	7,972	1,812	464	578	15
II	6,133	8,696	2,075	486	617	25

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
1988 I	4,263	536	633		17,253	821	
II	4,535	606	690		19,118	844	
1989 I	4,604	811	714		21,353	888	
II	4,672	983	736		24,644	913	
1990 I	4,931	1,122	663		27,933	927	
II	5,250	1,235	688		28,253	939	
1991 I	5,110	1,447	724		29,540	981	
II	5,466	1,501	767		32,199	1,052	
1992 I	5,773	1,680	851		35,363	1,068	
II	6,101	1,806	913		40,627	1,096	
1993 I	6,155	1,935	960		46,524	1,131	
II	6,434	1,997	1,002		52,984	2,765	
1994 I	6,486	2,060	1,044		58,460	3,976	
II	6,780	2,132	1,089		63,765	3,170	
1995 I	6,849	2,228	1,157		68,239	3,413	
II	7,190	2,271	1,221	30	72,892	3,610	1,109
1996 I	7,334	2,377	1,308	50	77,333	3,906	1,861
II	8,141	2,450	1,379	761	81,331	4,207	5,504
1997 I	8,364	2,575	1,383	1,110	84,688	4,571	12,817
II	8,748	2,613	1,428	3,430	85,727	4,858	21,263

¹ Proton cards

6 CHAPTER 6: INCOMES

6.1 COMPENSATION OF EMPLOYEES

(Men and women)

	Collectively agreed wages (indices year 1997 = 100) ¹			
	Manual workers		Non-manual workers	
	Overall index	of which : Manufactur- ing industries	Overall index	of which: Manufactur- ing industries
1989	77.2	77.3	77.9	79.0
1990	81.3	81.3	81.9	82.5
1991	85.5	85.5	85.6	85.9
1992	89.4	89.6	89.3	89.4
1993	92.5	92.6	92.6	92.2
1994	95.0	95.0	95.2	94.8
1995	96.7	96.8	96.8	96.7
1996	98.2	98.2	98.4	98.4
1997	100.0	100.0	100.0	100.0
1998 year	102.1	102.1	101.7	101.9
March	101.6	101.2	101.4	101.4
June	102.3	102.4	101.7	102.0
September	102.8	102.8	102.5	102.6
December	103.1	103.1	102.6	102.7
1999 March	103.3	103.3	102.6	102.7

Source: MEL

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.

6.2 AVERAGE COMPENSATION OF EMPLOYEES IN THE INDUSTRY

(men and women)

	Hourly earnings of manual workers (euros)						Monthly earnings of non-manual workers (euros)									
	1994		1995		1996		1997		1994		1995		1996		1997	
	Oct.	April	Oct.	April	Oct.	April	Oct.	Oct.	April	Oct.	April	Oct.	April	Oct.		
Total industry	10.16	9.72	9.77	9.92	9.97	10.04	10.19	2,505	2,569	2,583	2,616	2,634	2,678	2,700		
Extractive industry	9.99	10.26	10.29	10.36	10.63	10.61	10.96	2,654	2,624	2,670	2,728	2,717	2,747	2,791		
Building	9.82	9.92	9.99	10.16	10.14	10.21	10.34	2,347	2,295	2,334	2,377	2,376	2,414	2,418		
Manufacturing industry:	10.21	9.57	9.62	9.79	9.87	9.94	10.09	2,514	2,582	2,597	2,630	2,651	2,698	2,726		
of which:																
Manufacture of fabricated metal products (except machinery and transport equipment)	10.06	9.74	9.62	9.87	9.89	9.89	10.09	2,335	2,296	2,290	2,333	2,341	2,364	2,397		
Manufacture of machinery and mechanical equipment	10.59	9.87	9.77	9.94	10.11	10.14	10.34	2,494	2,437	2,441	2,472	2,465	2,490	2,519		
Manufacture of electrical and electronic equipment	10.21	9.84	9.89	10.36	10.41	10.26	10.31	2,684	2,563	2,565	2,604	2,623	2,629	2,657		
Manufacture and assembly of motor vehicles	10.59	10.56	10.46	10.71	10.76	10.81	10.96	2,656	2,788	2,797	2,840	2,877	2,920	2,938		
Manufacture of other transport equipment	10.68	10.11	10.24	10.39	10.39	10.46	10.76	2,598	2,513	2,524	2,613	2,665	2,718	2,745		
Manufacture of precision, optical and similar instruments	10.26	8.50	8.63	8.78	8.92	8.90	9.12	2,496	2,372	2,391	2,452	2,497	2,531	2,564		
Basic metallurgy	12.92	11.82	11.77	12.10	12.27	12.42	12.47	2,936	2,882	2,932	2,983	2,981	3,017	3,075		
Chemical industry	13.19	11.40	11.33	11.45	11.50	11.55	11.73	2,956	2,917	2,942	2,958	2,967	3,018	3,055		
Rubber and plastic industry	10.06	9.17	9.32	9.42	9.37	9.49	9.67	2,477	2,408	2,467	2,509	2,510	2,545	2,565		
Food and beverage industry ¹	9.69	9.12	9.17	9.44	9.62	9.74	9.87	2,377	2,388	2,373	2,439	2,465	2,525	2,554		
Tobacco industry		9.54	9.62	10.04	10.06	9.92	10.06		2,669	2,693	2,711	2,727	2,821	2,862		
Textile industry	8.73	8.92	8.95	9.20	9.22	9.40	9.40	2,215	2,225	2,226	2,248	2,255	2,315	2,351		
Non-metallic mineral-products industry	10.51	10.14	10.34	10.41	10.49	10.54	10.78	2,598	2,536	2,563	2,601	2,621	2,649	2,677		
Wood industry	8.75	8.78	8.83	8.90	9.07	9.15	9.22	2,016	1,976	1,981	1,986	1,998	2,037	2,087		
Footwear industry	7.41	8.01	8.16	8.30	8.33	8.33	8.45	1,855	2,168	2,258	2,332	2,306	2,353	2,363		
Clothing and fur industry ²	7.09	7.16	7.19	7.21	7.36	7.34	7.34	1,826	2,711	2,672	2,745	2,865	2,987	3,049		
Paper and board industry ³	10.93	9.87	9.87	10.11	10.21	10.24	10.46	2,437	2,536	2,564	2,576	2,600	2,646	2,705		
Printing and publishing industry		11.11	11.28	11.16	11.30	11.35	11.35		2,238	2,268	2,317	2,334	2,374	2,375		
Petroleum refining	18.69	17.28	17.55	18.02	18.67	19.24	20.01	3,607	3,368	3,429	3,525	3,553	3,575	3,628		
Production and distribution of electrical energy, gas, steam and hot water								2,963	3,089	3,187	3,188	3,186	3,207	3,203		

Source: NSI

N.B.: From April 1995, methodological break in all series of hourly earnings and monthly earnings due to the introduction of NACE-BEL codes.

¹ From April 1995, tobacco is no longer included in the foodstuffs group according to the new NACE-BEL code.

² Before April 1995, manufacture of clothing except for fur clothing.

³ From April 1995 onwards, publishing houses and printing establishments are no longer included in the paper and board industry group according to the new NACE-BEL code.

7 CHAPTER 7: INDEX PRICES

7.1 RAW MATERIALS

(indices year 1990 = 100)

Daily averages	Overall index		Food materials				Industrial materials				Energy materials		
	Including energy materials	Except energy materials	Cereals	Oilseeds, oils	Food products and sugar	Total	Vegetable materials	Non-ferrous metals	Iron ore, scrap iron	Total	Coal	Crude petroleum	Total
<i>Weighting</i>	<i>100.0</i>	<i>39.48</i>	<i>2.07</i>	<i>1.95</i>	<i>5.93</i>	<i>9.95</i>	<i>16.9</i>	<i>8.95</i>	<i>3.69</i>	<i>29.53</i>	<i>5.03</i>	<i>55.48</i>	<i>60.52</i>
1990	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
1991	87.2	89.2	95.3	98.9	91.5	93.7	86.7	83.2	103.0	87.7	100.5	84.6	85.9
1992	86.2	87.9	100.5	103.6	82.9	90.6	88.0	80.8	97.2	87.0	97.7	83.9	85.0
1993	78.6	83.0	98.1	108.9	84.2	92.0	83.8	68.2	91.2	80.0	87.1	74.7	75.7
1994	82.9	100.1	107.4	115.8	133.9	124.8	96.3	84.6	88.6	91.8	86.7	70.3	71.6
1995	91.3	112.2	117.3	117.7	133.9	127.3	111.4	104.4	94.3	107.1	98.4	75.7	77.6
1996	94.3	101.4	141.5	135.6	115.0	124.6	96.0	88.0	96.8	93.7	96.9	89.0	89.7
1997	92.7	102.3	111.3	134.3	138.5	132.0	92.6	89.8	96.5	92.3	94.7	85.8	86.5
1998	72.0	88.2	97.5	117.3	121.7	115.8	79.3	71.1	95.9	78.9	86.3	59.2	61.4
1997 I	96.7	101.5	115.4	139.1	125.1	125.8	93.6	91.8	95.4	93.3	95.9	93.4	93.6
II	92.5	105.9	113.6	147.8	152.8	143.7	92.6	92.7	96.5	93.1	95.0	82.7	83.7
III	91.0	102.2	106.9	123.1	139.7	129.6	92.8	91.7	96.9	93.0	93.4	82.8	83.7
IV	90.8	99.5	109.2	127.1	136.2	128.8	91.6	82.9	97.4	89.6	94.5	84.2	85.1
1998 I	76.7	93.6	105.3	123.7	137.6	128.2	81.8	75.5	98.0	81.9	89.2	63.5	65.7
II	74.1	90.9	99.8	122.3	124.6	119.0	82.3	73.0	98.3	81.5	89.3	60.8	63.2
III	70.6	85.5	91.2	110.4	113.4	108.2	78.3	69.5	96.1	77.9	85.5	58.6	60.8
IV	66.6	82.8	93.5	112.9	111.3	107.8	74.9	66.6	91.0	74.4	81.3	53.7	56.0
1999 I	65.3	81.3	90.5	100.4	105.1	101.1	77.9	63.4	86.3	74.6	79.9	52.5	54.8
1998 March	74.3	93.4	106.4	123.3	132.7	125.4	82.9	75.3	98.6	82.6	90.1	59.4	61.9
April	75.8	93.2	100.8	122.2	130.1	122.4	83.9	76.0	98.3	83.3	91.8	62.0	64.5
May	75.0	91.0	99.7	125.6	125.5	120.2	81.7	73.1	98.4	81.2	88.6	62.4	64.6
June	71.6	88.6	98.8	119.2	118.3	114.4	81.3	69.8	98.3	79.9	87.6	58.1	60.6
July	70.7	86.7	95.1	118.6	113.4	110.6	79.0	69.7	98.3	78.6	85.8	58.0	60.3
Aug.	69.2	85.3	89.5	106.7	115.6	108.5	78.1	69.0	95.8	77.6	85.5	56.3	58.7
Sep.	71.8	84.6	89.1	105.9	111.3	105.6	77.9	69.8	94.3	77.5	85.1	61.4	63.4
Oct.	69.9	82.5	92.5	110.2	109.9	106.3	74.4	67.5	91.9	74.5	83.2	59.8	61.7
Nov.	67.0	83.2	95.2	115.2	111.9	109.0	74.6	67.6	90.8	74.5	80.4	54.3	56.5
Dec.	62.8	82.8	92.7	113.2	112.0	108.2	75.8	64.6	90.3	74.2	80.4	47.0	49.7
1999 Jan.	64.6	82.7	91.0	107.3	109.9	105.5	77.7	63.5	90.3	75.0	77.4	50.5	52.7
Feb.	62.8	81.1	90.0	98.9	104.8	100.5	78.3	63.3	84.8	74.6	79.9	48.1	50.8
March	68.4	80.0	90.6	95.1	100.5	97.4	77.7	63.4	83.9	74.1	82.3	58.8	60.8

Source: HWWA

N.B.: Indices calculated on base of US dollars.

7.2 PRODUCTION AND IMPORT INDEX PRICES AND ITS COMPONENTS

(indices year 1990 = 100)

Monthly averages or months	Prices of agricultural and horticultural products ¹	Industrial producer prices	Unit value of imported products ²	Producer and import prices
1989	105.3	99.4	101.8	101.0
1990	100.0	100.0	100.0	100.0
1991	101.9	98.9	100.1	99.7
1992	98.4	99.1	97.0	97.9
1993	91.7	98.1	93.8	95.4
1994	93.5	99.5	95.4	96.9
1995	90.9	101.7	99.7	100.1
1996	92.3	102.3	102.8	102.1
1997	93.1	104.0	108.4	105.9
1998	88.2	102.8	106.3	104.0
1996 IV	86.8	102.9	103.8	102.6
1997 I	92.6	102.8	107.1	104.7
II	94.3	103.6	107.8	105.5
III	93.1	105.0	109.8	107.0
IV	92.4	104.7	109.0	106.5
1998 I	89.3	103.6	108.3	105.5
II	87.9	103.9	107.0	104.7
III	86.0	102.7	105.8	103.6
IV	89.8	100.9	103.9	102.0
February	90.1	103.7	108.7	105.8
March	87.6	103.5	107.8	105.1
April	87.5	104.1	108.0	105.4
May	88.0	104.1	105.5	104.0
June	88.2	103.4	107.4	104.8
July	85.8	103.3	105.6	103.7
August	86.7	102.7	105.9	103.7
September	85.5	102.2	106.0	103.5
October	85.3	101.6	105.0	102.7
November	86.8	100.9	104.0	101.9
December	97.2	100.2	102.7	101.4
1999 January	92.7	100.2		
February	94.5	100.4		

Sources: IEA, MEA, NBB

¹ Prices of agricultural and horticultural products: new reference basket from 1990 onwards.

² Revision of the index from January 1993: New calculation of the index of unit value (methodology: Statistics of foreign trade, Belgium, 1998-04, National Accounts Institute).

7.3 INDUSTRIAL PRODUCTION INDEX PRICES

(indices year 1980 = 100)

Monthly averages or months	Overall index	Indices by type of product				Indices by use of products		
		Energy	Mineral and chemical products	Metal-working industry	Other manufactured products	Intermediate products	Consumer goods	Capital goods
1989	134.7	106.0	157.1	145.5	140.6	128.2	142.9	146.2
1990	135.5	110.6	152.8	149.2	140.0	128.9	142.7	150.2
1991	134.0	106.0	143.7	152.9	142.1	124.4	144.8	154.6
1992	134.3	103.0	141.1	156.1	145.0	122.1	148.9	158.3
1993	133.0	103.4	137.3	156.7	142.9	120.4	147.3	159.4
1994	134.8	101.5	143.3	157.7	145.7	121.8	150.2	160.8
1995	137.8	101.7	150.7	159.9	149.0	125.6	152.1	162.8
1996	138.6	106.8	144.9	160.6	150.0	125.7	154.2	163.8
1997	141.0	109.6	146.9	160.0	153.1	127.6	158.4	163.8
1998	139.3	103.1	150.1	159.7	152.0	125.6	156.5	163.8
1996 IV	139.4	111.9	141.4	160.7	149.8	126.7	154.9	164.1
1997 I	139.3	109.3	143.2	160.2	150.8	126.1	155.6	163.9
II	140.4	107.5	145.5	159.7	153.8	126.2	159.3	163.7
III	142.3	111.4	149.6	159.9	153.9	129.2	159.6	163.8
IV	141.9	110.0	149.2	160.1	154.1	128.7	159.2	163.8
1998 I	140.4	104.0	151.8	160.1	153.2	126.7	158.2	163.9
II	140.7	105.6	153.1	159.9	152.5	127.9	156.8	164.0
III	139.2	103.6	150.2	159.5	151.6	125.8	156.2	163.7
IV	136.7	99.3	145.5	159.2	150.6	122.2	155.0	163.6
February	140.5	104.0	151.9	160.1	153.5	126.7	158.5	163.9
March	140.3	103.2	153.6	160.1	152.7	126.7	157.7	163.9
April	141.0	106.0	153.6	160.1	152.7	128.4	156.9	163.9
May	141.0	106.3	153.4	159.8	152.6	128.3	157.0	164.0
June	140.1	104.4	152.3	159.9	152.2	127.0	156.6	164.0
July	140.0	105.2	151.2	159.8	151.9	126.9	156.5	164.0
August	139.2	103.1	150.6	159.4	151.8	125.7	156.3	163.6
September	138.5	102.5	148.9	159.4	151.1	124.7	155.7	163.6
October	137.7	101.7	146.9	159.4	150.7	123.8	155.1	163.6
November	136.7	100.1	145.0	159.1	150.2	122.4	154.4	163.6
December	135.8	96.1	144.5	159.2	151.0	120.4	155.4	163.7
1999 January ^P	135.8	97.3	144.5	159.2	150.0	120.5	155.0	163.7
February ^P	136.0	96.6	145.2	159.1	150.7	120.4	155.8	163.6

Source: MEA

7.4 CONSUMER PRICES IN BELGIUM (BASE 1996 = 100)

(indices year 1996 = 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>		<i>100.000</i>	<i>21.431</i>	<i>44.433</i>	<i>28.608</i>	<i>5.528</i>	<i>21.431</i>	<i>11.725</i>	<i>1.322</i>	<i>8.198</i>	<i>14.655</i>	<i>8.606</i>	<i>3.962</i>	<i>0.425</i>	<i>13.802</i>	<i>6.625</i>	<i>7.022</i>	<i>2.227</i>	
1998 year	102.57	102.60	104.08	101.04	103.85	102.86	104.08	107.68	101.80	102.11	101.28	105.25	101.51	103.72	101.46	104.05	103.67	101.77	
I	101.95	102.07	103.19	100.68	103.30	102.47	103.19	106.39	101.23	101.38	100.69	104.98	101.18	104.84	101.69	103.31	102.48	101.27	
II	102.77	102.79	105.20	101.09	103.60	102.76	105.20	106.43	101.78	102.34	101.22	105.11	101.61	104.83	100.94	103.31	103.31	101.64	
III	102.86	102.86	104.28	101.20	104.36	102.98	104.28	108.64	101.87	102.42	101.52	105.33	101.73	104.80	101.50	103.31	104.62	101.99	
IV	102.71	102.68	103.67	101.20	104.13	103.24	103.67	109.25	102.31	102.30	101.68	105.58	101.52	100.40	101.70	106.29	104.27	102.16	
1999 I	103.23	103.14	104.76	101.09	104.94	103.94	104.76	109.73	102.41	102.33	102.25	106.04	101.98	98.12	102.29	106.29	104.33	102.89	
1998 March	101.95	102.02	103.20	100.50	103.36	102.66	103.20	106.39	101.51	101.20	100.84	105.06	101.01	104.82	101.21	103.31	102.63	101.39	
April	102.44	102.48	104.65	100.69	103.57	102.73	104.65	106.39	101.75	101.66	101.04	105.11	101.22	104.83	100.76	103.31	103.53	101.50	
May	102.99	102.99	105.55	101.41	103.56	102.75	105.55	106.40	101.80	102.91	101.22	105.11	101.88	104.84	101.06	103.31	103.20	101.64	
June	102.89	102.89	105.39	101.18	103.68	102.81	105.39	106.51	101.80	102.45	101.40	105.11	101.73	104.83	101.00	103.31	103.20	101.79	
July	103.14	103.14	105.42	101.19	104.51	102.94	105.42	107.88	101.80	102.54	101.46	105.14	101.86	104.82	101.60	103.31	105.00	101.88	
Aug.	102.74	102.75	103.85	101.13	104.39	102.97	103.85	108.88	101.82	102.30	101.51	105.34	101.72	104.79	101.37	103.31	104.84	101.94	
Sep.	102.71	102.70	103.57	101.29	104.18	103.03	103.57	109.16	101.99	102.42	101.58	105.51	101.62	104.79	101.54	103.31	104.02	102.14	
Oct.	102.72	102.72	103.19	101.36	104.38	103.19	103.19	109.24	102.25	102.61	101.63	105.55	101.75	104.75	101.38	106.29	104.54	102.11	
Nov.	102.70	102.70	103.80	101.30	103.96	103.24	103.80	109.25	102.34	102.40	101.67	105.50	101.70	98.24	101.96	106.29	103.91	102.15	
Dec.	102.71	102.62	104.01	100.94	104.06	103.30	104.01	109.26	102.35	101.90	101.75	105.69	101.11	98.20	101.76	106.29	104.36	102.23	
1999 Jan.	103.07	102.96	104.77	100.97	104.55	103.70	104.77	109.26	102.35	102.15	101.96	106.10	101.73	98.14	101.86	106.29	103.99	102.71	
Feb.	103.31	103.19	104.71	101.00	105.28	103.96	104.71	109.26	102.39	102.14	102.30	105.99	101.84	98.12	103.14	106.29	104.51	102.88	
March	103.32	103.27	104.79	101.31	104.98	104.16	104.79	110.67	102.49	102.70	102.48	106.04	102.37	98.11	101.86	106.29	104.49	103.09	

Source: MEA

¹ To convert to indices in base 1988=100, we must use the next coefficients: 1.2273 for general index and 1.2057 for health index. For functional classification: 1.1184 for the food products, 1.2134 for the non-food products, 1.2792 for services and 1.3453 for rents. For the classification by groups of products: 1.1184 for the food products, 1.6720 for tobacco, 1.2058 for clothes and shoes, 1.2922 for housing, water, electricity, 1.1570 for furniture, household equipment, 1.3333 for health expenditure, 1.2784 for transport, 1.1862 for communication, 1.1426 for leisure and culture, 1.2682 for other goods and services.

8 CHAPTER 8: FOREIGN TRADE OF BELGIUM

8.1 FOREIGN TRADE OF BELGIUM: MONTHLY MOVEMENT

(millions of euro)

	Exports			Imports			Trade balance		
	Total	Intra-EU ¹	Extra-EU	Total	Intra-EU ¹	Extra-EU	Total	Intra-EU ¹	Extra-EU
1996 Jan.	10,600.1	8,313.1	2,287.0	10,077.4	7,332.9	2,744.4	522.7	980.1	-457.4
Feb.	11,049.2	8,517.1	2,532.1	10,390.4	7,655.3	2,735.1	658.8	861.8	-203.0
March	11,832.4	9,205.8	2,626.6	11,197.1	8,311.7	2,885.4	635.3	894.1	-258.8
April	11,215.4	8,754.0	2,461.4	10,454.1	7,505.0	2,949.0	761.4	1,249.0	-487.6
May	11,454.5	8,649.3	2,805.2	10,670.0	7,578.9	3,091.1	784.5	1,070.5	-286.0
June	11,632.4	8,966.4	2,666.0	10,727.0	7,823.1	2,903.9	905.4	1,143.3	-237.9
July	10,782.8	8,008.4	2,774.4	9,490.6	6,659.0	2,831.6	1,292.2	1,349.4	-57.2
Aug.	8,958.4	6,903.6	2,054.8	9,054.2	6,515.8	2,538.4	-95.8	387.8	-483.6
Sep.	12,015.1	9,333.4	2,681.7	10,902.7	8,104.7	2,798.0	1,112.4	1,228.8	-116.4
Oct.	12,834.1	9,810.6	3,023.5	11,675.3	8,435.8	3,239.5	1,158.7	1,374.7	-216.0
Nov.	11,405.8	8,647.3	2,758.5	10,281.0	7,426.3	2,854.7	1,124.7	1,220.9	-96.2
Dec.	10,831.2	8,109.4	2,721.8	10,657.3	7,876.3	2,781.0	173.9	233.1	-59.2
1997 Jan.	11,624.7	8,825.0	2,799.7	10,754.7	7,603.5	3,151.2	869.9	1,221.5	-351.5
Feb.	12,096.6	9,094.5	3,002.1	11,083.7	8,072.7	3,010.9	1,012.9	1,021.8	-8.9
March	12,989.3	9,771.2	3,218.2	11,954.8	8,666.2	3,288.6	1,034.5	1,104.9	-70.4
April	13,238.7	9,949.8	3,288.9	12,114.8	8,545.7	3,569.1	1,123.9	1,404.1	-280.1
May	12,078.3	9,008.2	3,070.2	11,358.5	8,000.8	3,357.7	719.8	1,007.3	-287.5
June	13,308.9	10,193.5	3,115.4	12,095.8	8,730.5	3,365.3	1,213.1	1,463.0	-249.9
July	12,774.0	9,234.3	3,539.7	10,756.8	7,522.2	3,234.5	2,017.2	1,712.1	305.1
Aug.	10,531.2	7,891.8	2,639.4	9,936.9	6,890.6	3,046.3	594.3	1,001.2	-406.9
Sep.	14,155.2	10,604.9	3,550.3	12,377.7	8,662.8	3,714.9	1,777.5	1,942.1	-164.6
Oct.	14,293.8	10,698.9	3,594.9	12,795.4	9,036.3	3,759.1	1,498.3	1,662.6	-164.2
Nov.	12,572.5	9,399.7	3,172.8	11,602.2	8,309.1	3,293.1	970.2	1,090.6	-120.4
Dec.	12,614.1	9,242.8	3,371.3	12,464.0	9,031.8	3,432.2	150.1	210.9	-60.9
1998 Jan. ^p	12,751.9	9,699.3	3,052.5	11,565.0	8,111.1	3,453.9	1,186.9	1,588.3	-401.4
Feb. ^p	13,187.8	9,998.2	3,189.6	12,282.4	8,730.7	3,551.7	905.4	1,267.5	-362.1
March ^p	14,655.3	11,243.2	3,412.1	13,289.7	9,398.9	3,890.8	1,365.6	1,844.3	-478.7
April ^p	13,624.9	10,317.9	3,307.1	12,622.8	8,830.5	3,792.3	1,002.2	1,487.4	-485.2
May ^p	12,937.1	9,754.9	3,182.2	11,684.3	8,201.7	3,482.6	1,252.7	1,553.2	-300.5
June ^p	14,747.5	11,240.7	3,506.8	13,435.8	9,459.4	3,976.4	1,311.7	1,781.3	-469.6
July ^p	13,328.3	9,917.3	3,411.0	11,647.6	8,078.9	3,568.7	1,680.7	1,838.4	-157.7
Aug. ^p	10,736.6	8,143.5	2,593.1	10,653.8	7,388.8	3,265.1	82.8	754.7	-671.9
Sep. ^p	14,051.8	10,863.0	3,188.8	12,690.8	9,137.5	3,553.3	1,360.9	1,725.4	-364.5
Oct. ^p	13,930.0	10,906.3	3,023.7	12,728.8	9,184.9	3,543.9	1,201.2	1,721.4	-520.2
Nov. ^p	12,686.5	9,788.5	2,898.0	12,149.4	8,801.0	3,348.4	537.1	987.5	-450.3
Dec. ^p	12,156.2	9,211.3	2,944.9	11,413.8	8,289.1	3,124.7	742.4	922.2	-179.8

Sources: 1994: NSI; since 1995: NAI- adjusted data

¹ Intra-EU: Member states of the EU as at 1.1.1995; for the 1994 data including Austria, Sweden and Finland.

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8.2 FOREIGN TRADE OF BELGIUM: CUMULATIVE MOVEMENT

(millions of euro)

	Exports			Imports			Trade balance		
	Total	Intra-EU ¹	Extra-EU	Total	Intra-EU ¹	Extra-EU	Total	Intra-EU ¹	Extra-EU
1996 Jan.	10,600.1	8,313.1	2,287.0	10,077.4	7,332.9	2,744.4	522.7	980.1	-457.4
Jan.-Feb.	21,649.3	16,830.2	4,819.1	20,467.8	14,988.2	5,479.5	1,181.5	1,841.9	-660.4
Jan.-March	33,481.7	26,036.0	7,445.7	31,664.9	23,299.9	8,364.9	1,816.8	2,736.0	-919.2
Jan.-April	44,697.1	34,790.0	9,907.1	42,119.0	30,804.9	11,313.9	2,578.2	3,985.0	-1,406.8
Jan.-May	56,151.6	43,439.3	12,712.3	52,789.0	38,383.8	14,405.0	3,362.7	5,055.5	-1,692.8
Jan.-June	67,784.0	52,405.7	15,378.3	63,516.0	46,206.9	17,308.9	4,268.1	6,198.8	-1,930.7
Jan.-July	78,566.8	60,414.1	18,152.7	73,006.6	52,865.9	20,140.5	5,560.3	7,548.2	-1,987.9
Jan.-Aug.	87,525.2	67,317.7	20,207.5	82,060.8	59,381.7	22,678.9	5,464.5	7,936.0	-2,471.5
Jan.-Sep.	99,540.3	76,651.1	22,889.2	92,963.5	67,486.4	25,476.9	6,576.9	9,164.8	-2,587.9
Jan.-Oct.	112,374.4	86,461.7	25,912.7	104,638.8	75,922.2	28,716.4	7,735.6	10,539.5	-2,803.9
Jan.-Nov.	123,780.2	95,109.0	28,671.2	114,919.8	83,348.5	31,571.1	8,860.3	11,760.4	-2,900.1
Jan.-Dec.	134,611.4	103,218.4	31,393.0	125,577.1	91,224.8	34,352.1	9,034.2	11,993.5	-2,959.3
1997 Jan.	11,624.7	8,825.0	2,799.7	10,754.7	7,603.5	3,151.2	869.9	1,221.5	-351.5
Jan.-Feb.	23,721.3	17,919.5	5,801.8	21,838.4	15,676.2	6,162.1	1,882.8	2,243.3	-360.4
Jan.-March	36,710.6	27,690.7	9,020.0	33,793.2	24,342.4	9,450.7	2,917.3	3,348.2	-430.8
Jan.-April	49,949.3	37,640.5	12,308.9	45,908.0	32,888.1	13,019.8	4,041.2	4,752.3	-710.9
Jan.-May	62,027.6	46,648.7	15,379.1	57,266.5	40,888.9	16,377.5	4,761.0	5,759.6	-998.4
Jan.-June	75,336.5	56,842.2	18,494.5	69,362.3	49,619.4	19,742.8	5,974.1	7,222.6	-1,248.3
Jan.-July	88,110.5	66,076.5	22,034.2	80,119.1	57,141.6	22,977.3	7,991.3	8,934.7	-943.2
Jan.-Aug.	98,641.7	73,968.3	24,673.6	90,056.0	64,032.2	26,023.6	8,585.6	9,935.9	-1,350.1
Jan.-Sep.	112,796.9	84,573.2	28,223.9	102,433.7	72,695.0	29,738.5	10,363.1	11,878.0	-1,514.7
Jan.-Oct.	127,090.7	95,272.1	31,818.8	115,229.1	81,731.3	33,497.6	11,861.4	13,540.6	-1,678.9
Jan.-Nov.	139,663.2	104,671.8	34,991.6	126,831.3	90,040.4	36,790.7	12,831.6	14,631.2	-1,799.3
Jan.-Dec.	152,277.3	113,914.6	38,362.9	139,295.3	99,072.2	40,222.9	12,981.7	14,842.1	-1,860.2
1998 Jan. ^p	12,751.9	9,699.3	3,052.5	11,565.0	8,111.1	3,453.9	1,186.9	1,588.3	-401.4
Jan.-Feb. ^p	25,939.7	19,697.5	6,242.1	23,847.4	16,841.8	7,005.6	2,092.3	2,855.8	-763.5
Jan.-March ^p	40,595.0	30,940.7	9,654.2	37,137.1	26,240.7	10,896.4	3,457.9	4,700.1	-1,242.2
Jan.-April ^p	54,219.9	41,258.6	12,961.3	49,759.9	35,071.2	14,688.7	4,460.1	6,187.5	-1,727.4
Jan.-May ^p	67,157.0	51,013.5	16,143.5	61,444.2	43,272.9	18,171.3	5,712.8	7,740.7	-2,027.9
Jan.-June ^p	81,904.5	62,254.2	19,650.3	74,880.0	52,732.3	22,147.7	7,024.5	9,522.0	-2,497.5
Jan.-July ^p	95,232.8	72,171.5	23,061.3	86,527.6	60,811.2	25,716.4	8,705.2	11,360.4	-2,655.2
Jan.-Aug. ^p	105,969.4	80,315.0	25,654.4	97,181.4	68,200.0	28,981.5	8,788.0	12,115.1	-3,327.1
Jan.-Sep. ^p	120,021.2	91,178.0	28,843.2	109,872.2	77,337.5	32,534.8	10,148.9	13,840.5	-3,691.6
Jan.-Oct. ^p	133,951.2	102,084.3	31,866.9	122,601.0	86,522.4	36,078.7	11,350.1	15,561.9	-4,211.8
Jan.-Nov. ^p	146,637.7	111,872.8	34,764.9	134,750.4	95,323.4	39,427.1	11,887.2	16,549.4	-4,662.1
Jan.-Dec. ^p	158,793.9	121,084.1	37,709.8	146,164.2	103,612.5	42,551.8	12,629.6	17,471.6	-4,841.9

Sources: 1994: NSI; since 1995: NAI- adjusted data

¹ Intra-EU: Member states as at 1.1.1995; for the 1994 data including Austria, Sweden and Finland.

8.3 FOREIGN TRADE OF BELGIUM: MONTHLY INDICES

(indices year 1993 = 100)

	Values		Quantities ¹		Unit values		Terms of trade ²
	Exports	Imports	Exports	Imports	Exports	Imports	
1996 January	118.0	123.4	112.2	114.0	105.2	108.2	97.2
February	123.0	127.2	116.8	117.3	105.3	108.5	97.0
March	131.7	137.1	125.4	127.1	105.0	107.9	97.4
April	124.8	128.0	118.4	118.4	105.4	108.2	97.5
May	127.5	130.7	119.9	121.6	106.3	107.5	98.9
June	129.5	131.4	121.1	122.0	106.9	107.7	99.3
July	120.0	116.2	113.1	108.3	106.1	107.3	98.9
August	99.7	110.9	94.5	103.5	105.5	107.2	98.4
September	133.7	133.5	127.1	121.3	105.3	110.0	95.7
October	142.9	143.0	134.7	130.3	106.1	109.7	96.7
November	126.9	125.9	121.0	115.5	104.9	109.0	96.2
December	120.5	130.5	114.5	118.5	105.3	110.1	95.7
1997 January	129.4	131.7	119.5	118.2	108.2	111.4	97.2
February	134.7	135.7	121.9	119.4	110.5	113.7	97.2
March	144.6	146.4	131.0	126.7	110.4	115.5	95.5
April	147.4	148.4	133.2	129.5	110.7	114.6	96.6
May	134.4	139.1	120.7	121.7	111.4	114.3	97.4
June	148.1	148.1	133.9	129.4	110.7	114.5	96.7
July	142.2	131.7	126.4	113.6	112.5	115.9	97.1
August	117.2	121.7	104.5	103.7	112.2	117.4	95.6
September	157.6	151.6	139.8	129.6	112.7	117.0	96.4
October	159.1	156.7	142.0	135.0	112.0	116.0	96.5
November	139.9	142.1	125.3	123.2	111.7	115.4	96.8
December	140.4	152.6	126.2	132.3	111.3	115.3	96.5
1998 January ^p	141.9	141.6	124.8	122.8	113.8	115.4	98.6
February ^p	146.8	150.4	128.4	130.2	114.3	115.5	99.0
March ^p	163.1	162.7	142.9	141.9	114.1	114.7	99.5
April ^p	151.7	154.5	134.1	134.7	113.1	114.8	98.5
May ^p	144.0	143.1	128.4	127.5	112.1	112.2	99.9
June ^p	164.2	164.5	147.6	144.1	111.2	114.2	97.4
July ^p	148.3	142.6	132.8	126.8	111.7	112.5	99.3
August ^p	119.5	130.5	108.3	115.8	110.4	112.7	97.9
September ^p	156.4	155.4	142.6	138.3	109.7	112.3	97.6
October ^p	155.0	155.9	142.8	141.1	108.6	110.5	98.3
November ^p	141.2	148.8	131.2	135.8	107.6	109.5	98.2
December ^p	135.3	139.8	126.3	128.9	107.2	108.4	98.8

Sources: 1994: NSI; since 1995: NAI- adjusted data

Calculations: NAI

¹ Quantity index number IQ = (value index number IV/index number of unit values IUUV) x 100

² Terms of trade IT = [(IUUVx/IUUVm) x 100]

where

IT = terms of trade index

IUUVx = index of unit export values

IUUVm = index of unit import values

8.4 FOREIGN TRADE OF BELGIUM: PERCENTAGE CHANGE, CUMULATIVE VALUES

(Percentage changes compared with the average of the previous year)

	Values		Quantities ¹		Unit values	
	Exports	Imports	Exports	Imports	Exports	Imports
1996 Jan.	-0.9	3.8	-3.1	0.5	2.3	3.2
Jan.-Feb.	1.2	5.4	-1.1	2.0	2.4	3.3
Jan.-March	4.3	8.7	2.0	5.3	2.3	3.2
Jan.-April	4.5	8.4	2.1	5.1	2.4	3.2
Jan.-May	5.0	8.7	2.4	5.5	2.6	3.0
Jan.-June	5.6	9.0	2.7	5.9	2.8	3.0
Jan.-July	4.9	7.4	2.0	4.4	2.9	2.9
Jan.-Aug.	2.3	5.6	-0.5	2.7	2.9	2.8
Jan.-Sep.	3.4	6.3	0.6	3.2	2.8	3.0
Jan.-Oct.	5.1	7.7	2.2	4.4	2.8	3.2
Jan.-Nov.	5.2	7.6	2.4	4.2	2.8	3.3
Jan.-Dec.	4.9	7.7	2.1	4.2	2.8	3.4
1997 Jan.	3.6	2.8	1.1	0.1	2.5	2.7
Jan.-Feb.	5.7	4.3	2.1	0.6	3.6	3.8
Jan.-March	9.1	7.6	5.0	2.8	3.9	4.7
Jan.-April	11.3	9.7	6.9	4.5	4.1	5.0
Jan.-May	10.6	9.5	6.0	4.2	4.4	5.0
Jan.-June	11.9	10.5	7.2	5.1	4.4	5.1
Jan.-July	12.2	9.4	7.1	3.8	4.7	5.4
Jan.-Aug.	9.9	7.6	4.8	1.8	4.9	5.7
Jan.-Sep.	11.7	8.8	6.3	2.7	5.1	5.9
Jan.-Oct.	13.3	10.1	7.7	3.8	5.2	6.0
Jan.-Nov.	13.2	10.2	7.5	3.9	5.3	6.1
Jan.-Dec.	13.1	10.9	7.4	4.5	5.3	6.1
1998 Jan. ^p	0.5	-0.4	-1.8	-0.6	2.3	0.3
Jan.-Feb. ^p	2.2	2.7	-0.3	2.4	2.6	0.3
Jan.-March ^p	6.6	6.6	4.0	6.5	2.6	0.1
Jan.-April ^p	6.8	7.2	4.4	7.2	2.4	0.0
Jan.-May ^p	5.8	5.9	3.7	6.4	2.1	-0.5
Jan.-June ^p	7.6	7.5	5.8	8.1	1.7	-0.5
Jan.-July ^p	7.2	6.5	5.6	7.3	1.5	-0.8
Jan.-Aug. ^p	4.4	4.7	3.1	5.6	1.3	-0.9
Jan.-Sep. ^p	5.1	5.2	4.1	6.3	1.0	-1.1
Jan.-Oct. ^p	5.6	5.6	4.9	7.1	0.6	-1.4
Jan.-Nov. ^p	5.1	5.5	4.8	7.3	0.3	-1.7
Jan.-Dec. ^p	4.3	4.9	4.3	7.1	0.0	-2.0

Sources: 1994: NSI; since 1995: NAI - adjusted data

Calculation: NAI

¹ $DQ = \frac{[(DV+100)/(DUV+100)] - 1}{1} \times 100$

where

DQ = percentage of variation in quantities

DV = percentage of variation in values

DUV = percentage of variation in unit values

8.5 FOREIGN TRADE OF BELGIUM BY MAIN PARTNER COUNTRIES

(millions of euro)

	1996		1997								1998					
	IV		I		II		III		IV		I		II		III	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Grand total	35,071.0	32,613.7	36,710.6	33,793.2	38,626.0	35,569.1	37,460.4	33,071.4	39,480.4	36,861.7	40,595.0	37,137.1	41,309.5	37,742.9	38,116.6	34,992.3
European Union	26,567.2	23,738.5	27,690.7	24,342.5	29,151.4	25,277.1	27,731.0	23,075.6	29,341.4	26,377.2	30,940.8	26,240.7	31,313.4	26,491.5	28,923.7	24,605.2
France	6,236.6	4,954.0	6,546.9	4,647.3	6,609.6	5,001.5	6,269.2	4,364.0	6,936.7	5,300.6	7,183.9	5,030.4	7,207.7	5,002.7	6,739.7	4,517.9
Luxembourg	750.9	190.4	753.9	181.1	737.7	199.7	667.6	175.7	765.5	210.9	725.1	211.6	747.4	208.5	703.5	197.9
Netherlands	4,620.9	6,032.1	4,671.3	6,182.4	5,052.1	6,148.1	4,746.2	5,946.2	5,095.9	6,803.7	5,156.9	6,405.6	5,218.8	6,171.9	4,651.4	5,653.9
Germany	6,737.6	5,835.5	6,943.3	5,901.2	7,287.3	6,231.7	7,135.1	5,754.9	7,060.2	6,188.4	7,563.1	6,408.2	7,952.4	6,781.6	7,320.0	6,401.4
Italy	1,889.6	1,272.5	2,029.9	1,299.4	2,082.2	1,349.2	1,888.6	1,274.7	2,176.5	1,443.0	2,442.9	1,499.1	2,349.7	1,540.7	2,048.6	1,286.9
United Kingdom	3,209.0	2,772.2	3,438.4	3,225.1	3,906.0	3,289.5	3,882.3	3,031.4	3,828.2	3,116.0	3,978.6	3,216.4	4,065.8	3,286.0	3,952.6	3,017.0
Ireland	161.8	424.1	157.7	563.9	165.0	588.7	157.1	475.9	191.9	754.2	192.4	772.6	194.7	811.5	175.3	1,133.4
Denmark	302.5	177.4	324.6	193.8	361.3	205.7	338.7	186.6	344.7	206.9	375.9	206.8	354.6	191.6	354.6	216.3
Greece	211.7	45.8	202.1	45.7	225.9	36.3	202.4	36.4	225.6	50.2	233.7	52.9	236.0	70.3	226.5	38.2
Portugal	285.6	183.1	285.7	182.5	286.4	211.7	262.9	175.0	290.5	199.7	342.4	200.7	360.3	241.7	325.9	200.1
Spain	1,092.8	597.9	1,171.2	613.8	1,211.0	666.3	1,063.7	499.9	1,255.0	662.4	1,363.6	716.0	1,399.1	693.8	1,285.3	608.5
Sweden	516.1	854.6	527.2	884.9	558.6	932.3	514.2	738.8	580.4	991.2	683.7	1,028.9	521.8	989.7	496.3	880.8
Finland	202.8	207.8	222.4	216.9	252.2	212.3	208.9	212.7	203.8	247.7	252.5	274.0	232.5	259.0	208.6	244.0
Austria	349.0	190.9	415.9	204.4	416.3	204.1	394.1	203.3	386.6	202.4	446.1	217.3	472.6	242.5	435.4	209.0
Other European countries	1,988.1	1,557.0	2,166.7	1,569.3	2,367.4	1,632.8	2,382.1	1,495.4	2,595.2	1,822.1	2,531.0	1,702.9	2,721.6	1,743.5	2,314.1	1,646.0
Iceland	6.1	4.2	6.3	3.7	8.4	4.7	8.3	4.0	9.5	3.1	9.0	3.1	8.9	3.7	9.6	3.6
Norway	137.2	298.8	144.0	285.6	145.9	255.6	140.2	227.4	172.2	253.2	163.5	290.9	186.8	251.4	156.1	209.0
Switzerland	563.9	360.8	662.1	356.7	682.6	422.4	578.7	333.5	585.4	399.0	637.4	346.1	701.6	401.5	592.2	346.4
Turkey	275.3	97.8	262.5	111.6	297.4	116.5	344.5	126.4	334.8	138.5	302.3	156.8	348.6	158.2	303.4	165.6
Poland	219.6	101.8	245.6	104.9	305.0	112.3	307.2	115.4	330.8	138.4	309.4	162.0	367.1	151.5	348.2	151.3
Czech Republic	126.4	88.6	119.4	72.1	154.4	98.0	136.7	89.7	149.9	102.8	140.5	102.9	155.4	119.8	133.4	113.4
Slovakia	27.5	23.4	33.1	23.6	38.1	35.8	35.8	24.5	35.4	30.2	41.1	28.3	50.6	33.8	40.9	28.6
Hungary	93.5	78.6	134.5	88.7	135.5	101.9	156.1	87.2	172.2	105.6	204.7	138.7	213.9	124.6	214.9	153.9
Romania	45.7	29.8	38.3	31.2	37.6	29.2	39.5	40.5	51.9	43.7	43.4	54.2	53.8	52.7	48.5	53.2
Ukraine	35.8	18.9	44.3	27.5	61.1	12.4	43.9	22.0	48.8	25.2	50.3	23.2	49.8	10.9	40.8	15.1
Russian Federation	266.7	320.5	274.4	319.8	294.2	293.0	372.9	297.7	442.2	412.0	397.9	237.6	324.0	250.5	198.9	267.2
Slovenia	41.9	20.6	33.4	22.0	35.6	29.4	37.0	18.3	35.2	25.9	38.7	15.3	40.7	20.8	33.2	21.2
Other European countries	148.4	113.3	168.8	121.9	171.5	121.7	181.5	108.7	226.8	144.6	192.8	143.7	220.5	164.1	194.0	117.6
Africa	775.9	1,254.4	714.9	1,211.0	770.4	1,274.3	792.9	1,251.7	878.5	1,217.9	808.9	1,195.9	913.0	1,143.7	751.5	1,192.8
Algeria	70.4	131.0	81.4	133.1	77.4	133.3	59.2	143.1	82.7	131.3	88.7	120.8	96.6	114.3	74.0	110.0
Tunisia	74.1	91.6	72.7	88.7	83.0	91.5	73.5	88.5	91.6	100.2	78.8	106.6	100.5	110.6	70.4	98.1
Liberia	17.0	118.0	1.8	97.9	6.1	89.3	4.5	43.9	2.4	60.9	2.8	68.7	4.5	67.1	3.7	71.1
Ivory Coast	16.2	51.4	22.0	67.3	22.9	51.9	17.2	55.1	30.2	58.5	21.9	57.1	27.6	38.9	22.1	38.1
Nigeria	29.1	6.4	36.3	10.8	32.8	12.8	39.1	9.0	33.1	7.6	24.2	12.1	28.7	8.8	26.1	15.4
Congo (Rep.)	25.3	158.1	9.6	76.0	8.1	137.2	10.2	119.0	12.3	76.7	9.8	22.3	9.7	7.5	9.6	8.4
Congo (Dem.Rep.)	43.5	144.1	33.6	134.6	20.2	99.8	31.7	184.5	36.2	148.7	38.5	141.8	41.3	143.6	31.0	180.3
Angola	16.7	55.0	19.0	33.2	21.0	74.3	18.5	68.9	22.3	73.6	17.8	78.8	28.8	75.5	17.6	86.5
South Africa	101.6	160.5	106.8	187.1	136.9	216.8	138.9	196.2	131.3	194.2	136.8	233.9	153.5	230.2	147.0	222.5

8.5 FOREIGN TRADE OF BELGIUM BY MAIN PARTNER COUNTRIES (CONTINUED)

(millions of euro)

	1996		1997								1998					
	IV		I		II		III		IV		I		II		III	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Other African countries	382.0	338.4	331.6	382.3	362.0	367.4	400.1	343.5	436.6	366.3	389.6	353.8	421.7	347.1	350.1	362.4
America	1,960.9	3,023.3	2,202.6	3,320.5	2,359.8	3,845.8	2,589.8	3,623.9	2,815.2	3,765.7	2,748.7	4,103.4	2,771.6	4,296.5	2,759.0	3,711.1
United States of America	1,480.8	2,188.1	1,691.0	2,511.6	1,725.0	2,715.2	1,895.5	2,623.6	2,114.1	2,835.9	2,082.8	3,063.2	2,071.8	3,092.4	2,043.9	2,761.6
Canada	103.2	198.3	119.9	181.6	126.3	243.6	132.8	257.4	146.6	274.4	148.4	249.0	139.9	244.6	203.1	207.8
Mexico	56.8	48.5	74.7	67.5	89.1	76.6	63.8	90.3	87.5	63.3	91.8	81.7	130.6	55.4	68.7	54.2
Colombia	15.8	64.2	17.8	71.8	26.3	96.1	21.5	77.0	20.2	74.7	17.3	86.0	24.1	83.7	16.2	74.0
Venezuela	11.0	38.1	20.7	22.2	26.8	29.6	27.0	34.0	24.4	31.8	30.8	21.0	28.4	27.5	30.1	29.9
Brazil	145.1	180.2	149.0	160.9	156.8	308.6	210.4	250.3	204.0	225.1	170.1	300.2	178.5	417.8	220.4	283.4
Chile	27.0	21.7	24.2	23.1	35.8	64.0	31.3	32.1	50.2	32.2	30.0	43.6	31.9	73.2	24.9	38.5
Argentina	45.8	61.7	42.0	75.8	90.4	79.3	90.9	72.0	69.3	61.6	75.9	75.9	79.8	96.3	66.2	71.3
Other American countries	75.5	222.5	63.3	206.0	83.3	232.9	116.5	187.1	98.8	166.8	101.6	182.9	86.6	205.5	85.5	190.3
Asia	3,459.8	2,867.1	3,621.1	3,172.1	3,637.3	3,243.1	3,661.8	3,380.1	3,522.1	3,486.4	3,196.5	3,702.5	3,261.7	3,722.2	3,015.8	3,531.6
Lebanon	53.7	5.6	50.6	7.5	52.4	8.4	50.7	10.1	54.8	9.2	51.4	6.8	51.5	7.2	59.7	5.8
Iran	53.6	23.9	64.3	20.7	69.7	6.5	58.7	7.0	77.3	8.7	74.7	6.7	90.1	17.6	85.8	9.2
Israel	696.0	291.6	681.8	346.3	689.2	352.6	752.5	325.2	698.9	326.5	663.8	411.4	629.8	343.8	568.7	303.1
Saudi Arabia	167.5	26.5	142.2	24.6	138.8	23.7	132.3	27.8	145.3	27.8	112.2	31.2	101.2	29.4	105.1	26.8
United Arab Emirates	56.9	20.7	77.8	13.2	62.8	23.8	71.4	23.0	90.0	28.1	97.3	30.0	89.3	39.4	83.2	26.7
Pakistan	31.7	45.8	24.7	37.9	30.4	39.7	24.9	47.2	24.7	54.4	26.5	56.2	30.3	50.2	19.7	52.2
India	511.3	236.0	768.6	301.8	669.1	264.8	588.1	286.6	515.9	280.5	589.4	419.4	669.2	350.7	644.5	316.7
Sri Lanka	27.1	43.7	31.4	46.1	31.8	51.9	26.3	48.2	23.6	54.1	29.1	48.4	28.7	45.9	28.5	49.2
Thailand	179.7	173.6	141.9	195.8	147.3	199.4	112.2	206.3	111.8	176.7	85.4	183.6	83.4	186.8	77.5	179.5
Viet Nam	14.7	34.6	13.0	45.0	11.6	50.6	11.6	57.6	14.6	59.3	10.9	63.2	11.3	61.9	11.9	79.1
Indonesia	63.9	147.2	57.2	180.7	79.1	188.3	75.8	194.5	68.8	193.1	23.3	180.2	29.5	192.6	55.9	231.4
Malaysia	81.7	127.4	86.5	123.5	89.6	118.0	91.8	143.1	76.4	136.7	71.5	122.4	59.2	138.0	41.0	135.8
Singapore	119.2	47.1	132.5	59.8	132.0	61.9	195.5	60.6	132.7	66.9	121.1	49.2	108.8	46.5	95.4	53.8
Philippines	47.0	21.8	33.9	28.7	38.2	31.1	49.5	38.6	53.8	34.9	40.9	26.5	35.6	37.8	23.1	34.3
China	199.3	465.6	148.2	490.2	165.3	519.0	180.3	626.8	249.4	624.6	183.5	529.9	191.3	583.1	166.2	633.1
Republic of Korea	126.8	98.1	118.4	108.3	148.5	120.4	151.0	116.7	127.2	129.9	93.1	136.9	91.9	198.4	71.7	156.4
Japan	470.8	786.2	481.8	822.4	457.2	858.8	458.5	794.6	396.7	926.3	378.6	996.5	383.2	989.4	375.2	853.9
Taiwan	116.5	106.0	123.2	115.2	134.0	128.0	174.2	131.8	151.2	129.2	114.8	164.4	138.0	187.2	128.2	162.4
Hong Kong	292.0	76.7	308.0	102.1	331.4	80.7	309.0	98.9	315.5	109.5	237.1	112.7	256.8	85.7	210.5	89.2
Other Asian countries	150.2	89.0	135.1	102.6	158.9	115.5	147.4	135.6	193.4	110.0	191.8	126.8	182.6	130.6	164.1	133.2

8.5 FOREIGN TRADE OF BELGIUM BY MAIN PARTNER COUNTRIES (CONTINUED)*(millions of euro)*

	1996		1997						1998							
	IV		I		II		III		IV		I		II		III	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Australia and Oceania	144.4	159.1	157.2	165.8	173.2	267.2	185.3	237.1	188.2	179.7	167.6	184.5	164.7	340.1	170.7	277.2
Australia	113.6	102.1	125.6	130.9	140.1	153.5	152.1	143.1	152.0	115.7	142.0	142.8	136.1	216.6	143.6	173.2
New Zealand	24.9	53.9	26.5	27.3	25.8	103.9	26.3	83.1	27.8	50.9	20.0	34.5	23.3	117.3	20.5	94.5
Other Oceanian countries	5.9	3.1	5.2	7.6	7.3	9.8	6.9	10.9	8.4	13.1	5.6	7.2	5.4	6.1	6.6	9.4
Other	174.7	14.3	157.3	11.9	166.5	28.9	117.5	7.5	139.8	12.6	201.6	7.2	163.4	5.3	181.8	28.4
Bunker	141.0	0.0	130.0	0.0	128.8	0.0	95.6	0.0	118.0	0.0	133.0	0.0	97.4	0.0	98.1	0.0
Other ¹	33.7	14.3	27.4	11.9	37.7	28.9	21.9	7.5	21.8	12.6	68.6	7.2	66.0	5.3	83.7	28.4

Sources: 1994: NSI; since 1995: NAI- adjusted data

¹ Includes, among other things, ship's supplies, the high seas, imports from customs warehouses, indeterminate countries and international organisations.

8.6 FOREIGN TRADE OF BELGIUM BY SECTIONS OF THE HARMONISED SYSTEM

(millions of euro)

	1996		1997								1998					
	IV		I		II		III		IV		I		II		III	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Grand total	35,071.0	32,613.7	36,710.6	33,793.2	38,626.0	35,569.1	37,460.4	33,071.4	39,480.4	36,861.7	40,595.0	37,137.1	41,309.5	37,742.9	38,116.6	34,992.3
I Live animals and animal products	1,124.7	900.5	1,085.8	824.3	1,237.2	947.4	1,145.2	901.7	1,196.4	1,000.8	1,169.9	912.7	1,188.7	966.2	1,081.8	897.2
II Vegetable products	917.7	1,226.3	1,055.2	1,201.0	1,165.0	1,427.8	984.7	1,187.4	1,066.5	1,346.6	1,143.5	1,368.4	1,311.0	1,419.6	1,024.1	1,137.0
III Fats, oils; animal or vegetable waxes	204.6	163.7	245.4	169.9	221.8	183.6	197.2	181.3	244.8	198.7	235.4	191.7	219.6	192.3	212.2	176.0
IV Prepared foodstuffs; beverages and tobacco	1,832.2	1,577.0	1,698.2	1,349.4	1,835.9	1,445.2	1,810.2	1,425.7	2,093.1	1,891.5	1,870.1	1,543.6	1,940.7	1,542.6	1,845.5	1,449.0
V Mineral products	1,610.8	2,851.4	1,536.1	2,972.4	1,601.0	2,857.7	1,629.0	2,758.5	1,540.9	2,916.0	1,375.8	2,519.8	1,335.0	2,358.1	1,304.8	2,036.8
VI Products of the chemical or allied industries	4,626.5	3,690.5	5,139.3	3,947.4	5,383.5	4,289.7	5,425.7	3,876.0	5,675.1	4,594.0	5,974.4	4,787.4	6,053.9	4,827.5	5,816.0	5,038.7
VII Plastics, rubber and articles thereof	2,709.3	1,978.6	2,920.7	2,077.8	3,189.9	2,240.1	3,126.6	2,105.7	3,130.5	2,252.8	3,425.6	2,405.2	3,414.0	2,464.8	3,133.2	2,259.7
VIII Hides and skins, leather and articles thereof	136.3	144.0	144.5	146.0	154.7	149.6	164.8	164.1	156.8	152.9	163.1	155.6	161.8	152.3	150.3	156.5
IX Wood, cork and articles thereof; basketware	317.5	339.5	345.3	383.1	368.9	430.7	334.0	379.5	361.1	399.5	379.1	427.3	374.0	428.0	330.2	363.4
X Pulp of wood; paper and paperboard and articles thereof	921.2	962.8	932.5	989.2	964.8	1,024.0	968.2	998.5	1,054.4	1,078.4	1,083.3	1,163.2	1,076.4	1,178.8	1,028.3	1,083.4
XI Textiles and textile articles	2,248.4	1,780.9	2,374.7	2,076.9	2,266.6	1,868.4	2,392.5	2,145.6	2,473.2	2,082.9	2,757.1	2,338.8	2,502.8	2,085.7	2,536.2	2,210.7
XII Footwear, headgear, umbrellas; and similar articles	214.3	212.4	379.1	342.4	285.9	291.4	386.7	362.4	252.5	249.7	469.0	306.7	352.7	246.3	392.1	344.6
XIII Articles of stone, cement; ceramic products; glass	656.3	431.9	633.0	405.2	737.9	474.1	671.8	427.3	702.9	467.8	704.5	476.7	748.0	507.6	679.2	454.5
XIV Pearls, precious stones, precious metals, coin	2,616.0	2,346.8	2,854.7	2,769.6	2,780.6	2,688.2	2,783.6	2,610.0	2,582.5	2,431.2	2,642.2	2,554.5	2,716.9	2,496.8	2,502.9	2,556.9
XV Base metals and articles thereof	3,110.4	2,441.6	3,148.0	2,478.4	3,514.2	2,772.0	3,383.6	2,611.3	3,509.8	2,809.2	3,828.6	3,063.3	3,899.5	3,249.5	3,397.5	2,731.2
XVI Machinery and appliances; electrical equipment; sound and television recorders	5,027.7	6,045.6	5,196.3	5,898.9	5,403.2	6,185.7	5,239.3	5,518.5	5,927.8	6,601.6	5,882.6	6,430.0	6,162.3	6,827.7	5,679.1	6,284.8
XVII Vehicles and transport equipment	5,431.4	3,988.9	5,665.7	4,298.6	6,054.2	4,680.1	5,370.9	3,863.3	5,825.2	4,544.3	5,960.4	4,808.5	6,232.1	4,969.7	5,516.6	4,111.3
XVIII Optical, photographic and precision instruments; clocks; musical instruments	523.5	706.1	476.1	693.2	508.9	757.6	498.3	742.4	566.2	836.3	538.1	770.8	567.9	849.6	534.7	785.3
XIX Arms and ammunition ¹	6.7	7.7	8.7	6.1	10.7	8.5	11.1	6.5	9.7	6.6	47.7	12.0	64.8	11.4	54.7	16.3
XX Miscellaneous manufactured articles	665.5	764.9	607.5	727.1	654.6	781.5	653.7	755.2	804.0	919.2	684.6	846.4	704.2	863.8	641.3	831.4
XXI Works of art	11.9	13.2	11.9	10.3	20.9	16.0	14.9	12.9	18.6	23.4	14.8	13.3	19.2	34.8	14.3	14.4
XXII Goods not specified elsewhere ¹	158.1	39.4	251.8	25.9	265.6	49.7	268.5	37.6	288.3	58.3	245.3	41.1	263.9	69.8	241.5	53.3

Sources: 1994: NSI; since 1995: NAI- adjusted data

¹ A modification of the classification in 1998 caused a shift of some amounts from section XXII to section XIX.

9 CHAPTER 9: BALANCE OF PAYMENTS**9.1 BALANCE OF PAYMENTS OF THE BLEU****9.1.1 SYNTHETIC PRESENTATION OF THE BALANCE OF PAYMENTS OF THE BLEU - NET (YEARLY FREQUENCY)***(millions of euro)*

	1991	1992	1993	1994	1995	1996	1997	1998
Current account	4,178	5,358	9,643	10,347	10,412	10,795	12,390	10,817
Goods and services	3,362	5,256	7,917	8,938	8,700	8,909	10,230	9,094
Goods	1,604	2,815	5,016	5,520	6,974	6,671	6,942	6,781
Services	1,758	2,441	2,901	3,419	1,726	2,238	3,288	2,313
Income	2,689	2,266	4,137	4,318	4,974	5,417	5,599	5,729
Compensation of employees	1,496	1,556	1,577	1,500	1,455	1,468	1,300	1,226
Investment income	1,193	711	2,559	2,819	3,519	3,949	4,299	4,503
Current transfers	-1,873	-2,165	-2,411	-2,910	-3,262	-3,531	-3,439	-4,006
Capital and financial account	-3,569	-6,821	-9,220	-8,190	-9,286	-9,735	-11,583	-11,590
Capital account	0	0	0	0	276	130	361	-39
Financial account	-3,569	-6,821	-9,220	-8,190	-9,562	-9,865	-11,944	-11,551
Direct investment	1,841	1,819	5,670	6,103	-658	4,602	4,176	-2,001
Portfolio investment	-2,314	-2,966	-6,928	-19,569	-16,725	-9,497	-7,262	-31,253
Other investment	-2,662	-5,181	-9,809	5,511	7,991	-4,529	-7,957	19,928
Reserve assets of the NBB ¹	-435	-494	1,848	-234	-170	-441	-901	1,775
Errors and omissions	-609	1,464	-423	-2,157	-1,126	-1,060	-807	773

N.B.: The data concerning the balance of payments as required by the SDDS of the IMF are disseminated on the website of the NBB: www.nbb.be

¹ Minus sign: increase in reserves.

Bibliographical reference: "Modification de la méthodologie du compte courant de la balance des paiements suite à la scission du compte courant de l'UEBL"; Bulletin statistique de la Banque Nationale de Belgique; 1997-II, pp. 11-16

9.1.2 CURRENT ACCOUNT OF THE BLEU: DETAILED PRESENTATION

9.1.2.1 CURRENT ACCOUNT OF THE BLEU: DETAILED PRESENTATION - CREDIT (QUARTERLY FREQUENCY)

(millions of euro)

	1997	1998	1996			1997				1998			
			II	III	IV	I	II	III	IV	I	II	III	IV
Goods and services	164,405	170,783	37,048	35,021	38,254	38,659	40,916	41,109	43,721	42,869	44,338	41,091	42,485
Goods	132,955	137,696	30,132	28,069	31,385	31,336	33,377	32,785	35,457	34,634	36,199	32,538	34,325
General merchandise	129,034	133,591	29,130	27,211	30,373	30,394	32,354	31,773	34,513	33,735	35,036	31,457	33,363
Goods for processing	2,856	2,865	758	633	734	680	772	725	679	662	921	676	606
Repairs on goods	148	180	44	56	50	37	36	36	39	43	41	47	49
Goods procured in ports by carriers	565	544	114	114	141	146	132	132	155	148	129	130	137
Nonmonetary gold	352	516	86	55	87	79	83	119	71	46	72	228	170
Services	31,450	33,087	6,916	6,952	6,869	7,323	7,539	8,324	8,264	8,235	8,139	8,553	8,160
Transportation	8,509	8,594	1,903	1,761	1,916	1,931	2,114	2,160	2,304	2,103	2,187	2,193	2,111
Travel	4,690	4,896	1,125	1,413	1,065	982	1,113	1,494	1,101	1,173	1,300	1,408	1,015
Communications services	1,148	1,243	227	251	242	326	300	251	271	357	311	263	312
Construction services	851	780	112	132	168	177	218	234	222	163	192	213	212
Insurance services	813	822	165	145	164	195	232	176	210	206	224	189	203
Financial services	4,190	4,970	729	739	863	1,096	882	1,126	1,086	1,273	1,121	1,227	1,349
Information services	1,122	1,172	214	265	268	284	290	260	288	288	275	281	328
Royalties and license fees	592	581	135	117	144	156	135	151	150	146	164	142	129
Other business services	7,941	8,247	1,892	1,735	1,641	1,768	1,888	2,098	2,187	2,027	1,954	2,225	2,041
of which: Merchanting	554	128	263	171	-130	159	32	262	101	-5	-64	298	-101
Personal, cultural and recreational services	350	533	89	80	88	74	80	91	105	123	140	113	157
Government services n.i.e.	1,244	1,249	325	314	310	334	287	283	340	376	271	299	303
Income	49,365	53,671	12,401	11,532	10,613	12,572	12,806	12,420	11,567	14,115	14,273	13,074	12,209
Compensation of employees	3,459	3,427	895	838	882	835	890	841	893	845	898	831	853
Investment income	45,906	50,244	11,506	10,694	9,731	11,737	11,916	11,579	10,674	13,270	13,375	12,243	11,356
Current transfers	6,376	6,259	1,388	1,314	1,574	1,453	1,590	1,425	1,908	1,503	1,504	1,376	1,876
General government	2,284	2,197	491	456	639	476	567	431	810	504	443	423	827
Other sectors	4,092	4,062	897	858	935	977	1,023	994	1,098	999	1,061	953	1,049
Total of the current account	220,146	230,713	50,837	47,867	50,441	52,684	55,312	54,954	57,196	58,487	60,115	55,541	56,570

9.1.2.2 CURRENT ACCOUNT OF THE BLEU: DETAILED PRESENTATION - DEBIT (QUARTERLY FREQUENCY)

(millions of euro)

	1997	1998	1996			1997				1998			
			II	III	IV	I	II	III	IV	I	II	III	IV
Goods and services	154,175	161,689	34,707	33,292	35,928	35,993	38,336	38,588	41,258	40,445	41,700	39,484	40,060
Goods	126,013	130,915	28,449	26,545	29,650	30,015	31,415	30,669	33,914	33,260	34,026	31,210	32,419
General merchandise	124,120	128,906	28,053	26,152	29,189	29,586	30,974	30,196	33,364	32,854	33,596	30,661	31,795
Goods for processing	944	824	199	199	242	227	216	226	275	198	194	165	267
Repairs on goods	252	300	57	76	72	62	65	62	63	81	70	74	75
Goods procured in ports by carriers	351	392	63	71	80	79	82	90	100	91	97	98	106
Nonmonetary gold	346	493	77	47	67	61	78	95	112	36	69	212	176
Services	28,162	30,774	6,258	6,747	6,278	5,978	6,921	7,919	7,344	7,185	7,674	8,274	7,641
Transportation	6,743	6,550	1,509	1,425	1,502	1,509	1,672	1,767	1,795	1,605	1,612	1,677	1,656
Travel	7,393	7,961	1,869	2,491	1,467	1,312	1,896	2,569	1,616	1,598	2,123	2,696	1,544
Communications services	448	482	71	87	106	115	106	120	107	127	113	117	125
Construction services	832	769	140	148	141	147	212	236	237	176	217	185	191
Insurance services	682	698	144	136	145	161	182	157	182	178	182	156	182
Financial services	2,521	3,409	407	461	584	537	559	688	737	746	756	888	1,019
Information services	712	885	122	119	163	168	174	175	195	231	197	206	251
Royalties and license fees	970	989	202	218	243	260	223	244	243	288	239	239	223
Other business services	7,053	8,081	1,557	1,427	1,665	1,560	1,703	1,777	2,013	1,981	1,998	1,904	2,198
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	606	663	132	135	153	161	142	131	172	194	166	120	183
Government services n.i.e.	202	287	105	100	109	48	52	55	47	61	71	86	69
Income	43,766	47,942	11,109	9,996	9,098	11,473	11,606	10,782	9,905	13,013	13,062	11,422	10,445
Compensation of employees	2,159	2,201	515	466	554	478	557	520	604	519	602	542	538
Investment income	41,607	45,741	10,594	9,530	8,544	10,995	11,049	10,262	9,301	12,494	12,460	10,880	9,907
Current transfers	9,815	10,265	2,502	2,082	2,220	2,665	2,389	2,379	2,382	2,788	2,457	2,472	2,548
General government	4,858	5,111	1,280	924	1,062	1,392	1,130	1,182	1,154	1,517	1,155	1,212	1,227
Other sectors	4,957	5,154	1,222	1,158	1,158	1,273	1,259	1,197	1,228	1,271	1,302	1,260	1,321
Total of the current account	207,756	219,896	48,318	45,370	47,246	50,131	52,331	51,749	53,545	56,246	57,219	53,378	53,053

9.1.2.3 CURRENT ACCOUNT OF THE BLEU: DETAILED PRESENTATION - NET (QUARTERLY FREQUENCY)

(millions of euro)

	1997	1998	1996			1997				1998			
			II	III	IV	I	II	III	IV	I	II	III	IV
Goods and services	10,230	9,094	2,341	1,729	2,326	2,666	2,580	2,521	2,463	2,424	2,638	1,607	2,425
Goods	6,942	6,781	1,683	1,524	1,735	1,321	1,962	2,116	1,543	1,374	2,173	1,328	1,906
General merchandise	4,914	4,685	1,077	1,059	1,184	808	1,380	1,577	1,149	881	1,440	796	1,568
Goods for processing	1,912	2,041	559	434	492	453	556	499	404	464	727	511	339
Repairs on goods	-104	-120	-13	-20	-22	-25	-29	-26	-24	-38	-29	-27	-26
Goods procured in ports by carriers	214	152	51	43	61	67	50	42	55	57	32	32	31
Nonmonetary gold	6	23	9	8	20	18	5	24	-41	10	3	16	-6
Services	3,288	2,313	658	205	591	1,345	618	405	920	1,050	465	279	519
Transportation	1,766	2,044	394	336	414	422	442	393	509	498	575	516	455
Travel	-2,703	-3,065	-744	-1,078	-402	-330	-783	-1,075	-515	-425	-823	-1,288	-529
Communications services	700	761	156	164	136	211	194	131	164	230	198	146	187
Construction services	19	11	-28	-16	27	30	6	-2	-15	-13	-25	28	21
Insurance services	131	124	21	9	19	34	50	19	28	28	42	33	21
Financial services	1,669	1,561	322	278	279	559	323	438	349	527	365	339	330
Information services	410	287	92	146	105	116	116	85	93	57	78	75	77
Royalties and license fees	-378	-408	-67	-101	-99	-104	-88	-93	-93	-142	-75	-97	-94
Other business services	888	166	335	308	-24	208	185	321	174	46	-44	321	-157
of which: Merchanting	554	128	263	171	-130	159	32	262	101	-5	-64	298	-101
Personal, cultural and recreational services	-256	-130	-43	-55	-65	-87	-62	-40	-67	-71	-26	-7	-26
Government services n.i.e.	1,042	962	220	214	201	286	235	228	293	315	200	213	234
Income	5,599	5,729	1,292	1,536	1,515	1,099	1,200	1,638	1,662	1,102	1,211	1,652	1,764
Compensation of employees	1,300	1,226	380	372	328	357	333	321	289	326	296	289	315
Investment income	4,299	4,503	912	1,164	1,187	742	867	1,317	1,373	776	915	1,363	1,449
Current transfers	-3,439	-4,006	-1,114	-768	-646	-1,212	-799	-954	-474	-1,285	-953	-1,096	-672
General government	-2,574	-2,914	-789	-468	-423	-916	-563	-751	-344	-1,013	-712	-789	-400
Other sectors	-865	-1,092	-325	-300	-223	-296	-236	-203	-130	-272	-241	-307	-272
Total of the current account	12,390	10,817	2,519	2,497	3,195	2,553	2,981	3,205	3,651	2,241	2,896	2,163	3,517

9.1.2.4 CURRENT ACCOUNT OF THE BLEU: DETAILED PRESENTATION - CREDIT (MONTHLY FREQUENCY)*(millions of euro)*

	1997	1998											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	15,578	14,431	13,558	14,880	14,826	13,684	15,828	14,136	12,522	14,433	13,922	13,125	15,438
Goods	12,543	11,614	10,945	12,075	12,069	11,203	12,927	11,019	9,741	11,778	11,216	10,453	12,656
General merchandise	12,238	11,293	10,660	11,782	11,711	10,883	12,442	10,831	9,457	11,169	11,007	10,176	12,180
Goods for processing	211	235	214	213	275	238	408	67	134	475	90	155	361
Repairs on goods	14	13	16	14	13	13	15	18	15	14	16	18	15
Goods procured in ports by carriers	58	53	43	52	43	42	44	47	43	40	40	46	51
Nonmonetary gold	22	20	12	14	27	27	18	56	92	80	63	58	49
Services	3,035	2,817	2,613	2,805	2,757	2,481	2,901	3,117	2,781	2,655	2,706	2,672	2,782
Transportation	800	701	686	716	739	682	766	786	686	721	660	741	710
Travel	308	396	358	419	426	395	479	483	485	440	412	299	304
Communications services	86	163	85	109	129	109	73	84	98	81	101	114	97
Construction services	99	49	43	71	59	57	76	59	73	81	62	46	104
Insurance services	88	64	69	73	72	66	86	83	52	54	67	46	90
Financial services	416	448	388	437	391	360	370	462	360	405	493	443	413
Information services	96	127	80	81	77	91	107	92	101	88	99	125	104
Royalties and license fees	43	34	42	70	78	38	48	56	30	56	49	35	45
Other business services	937	676	701	650	656	553	745	863	760	602	621	664	756
of which: Merchanting	113	-55	50	0	1	-71	6	138	175	-15	-100	34	-35
Personal, cultural and recreational services	45	31	39	53	38	43	59	46	41	26	41	60	56
Government services n.i.e.	117	128	122	126	92	87	92	103	95	101	101	99	103
Income	4,285	4,732	4,186	5,197	4,709	4,409	5,155	4,435	3,833	4,806	4,018	3,681	4,510
Compensation of employees	341	286	277	282	279	339	280	282	273	276	277	275	301
Investment income	3,944	4,446	3,909	4,915	4,430	4,070	4,875	4,153	3,560	4,530	3,741	3,406	4,209
Current transfers	694	498	503	502	490	486	528	543	404	429	453	696	727
General government	214	165	153	186	153	145	145	165	124	134	130	407	290
Other sectors	480	333	350	316	337	341	383	378	280	295	323	289	437
Total of the current account	20,557	19,661	18,247	20,579	20,025	18,579	21,511	19,114	16,759	19,668	18,393	17,502	20,675

9.1.2.5 CURRENT ACCOUNT OF THE BLEU: DETAILED PRESENTATION - DEBIT (MONTHLY FREQUENCY)

(millions of euro)

	1997					1998							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	15,019	13,397	12,663	14,385	14,163	12,802	14,735	14,101	12,177	13,206	13,019	12,454	14,587
Goods	12,337	10,887	10,464	11,909	11,531	10,484	12,011	10,975	9,590	10,645	10,349	10,187	11,883
General merchandise	12,142	10,757	10,333	11,764	11,369	10,347	11,880	10,782	9,413	10,466	10,125	9,986	11,684
Goods for processing	107	64	61	73	82	62	50	73	48	44	86	84	97
Repairs on goods	23	21	33	27	24	19	27	28	22	24	29	21	25
Goods procured in ports by carriers	38	30	27	34	28	34	35	34	34	30	33	32	41
Nonmonetary gold	27	15	10	11	28	22	19	58	73	81	76	64	36
Services	2,682	2,510	2,199	2,476	2,632	2,318	2,724	3,126	2,587	2,561	2,670	2,267	2,704
Transportation	649	533	513	559	531	518	563	603	547	527	514	596	546
Travel	463	531	517	550	727	648	748	1,098	851	747	612	454	478
Communications services	50	34	39	54	41	29	43	36	33	48	46	28	51
Construction services	96	40	63	73	63	77	77	59	51	75	44	61	86
Insurance services	81	54	63	61	57	52	73	61	45	50	64	39	79
Financial services	283	306	189	251	275	220	261	332	264	292	329	313	377
Information services	65	101	62	68	69	64	64	83	63	60	83	72	96
Royalties and license fees	82	100	97	91	103	59	77	87	83	69	103	52	68
Other business services	829	746	567	668	686	587	725	687	589	628	792	576	830
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	66	45	71	78	57	42	67	46	38	36	58	56	69
Government services n.i.e.	18	20	18	23	23	22	26	34	23	29	25	20	24
Income	3,640	4,260	3,949	4,804	4,235	3,945	4,882	3,831	3,303	4,288	3,358	3,272	3,815
Compensation of employees	236	171	176	172	184	232	186	181	178	183	179	176	183
Investment income	3,404	4,089	3,773	4,632	4,051	3,713	4,696	3,650	3,125	4,105	3,179	3,096	3,632
Current transfers	831	1,099	905	784	808	840	809	817	812	843	799	788	961
General government	344	728	448	341	390	437	328	369	423	420	404	400	423
Other sectors	487	371	457	443	418	403	481	448	389	423	395	388	538
Total of the current account	19,490	18,756	17,517	19,973	19,206	17,587	20,426	18,749	16,292	18,337	17,176	16,514	19,363

9.1.2.6 CURRENT ACCOUNT OF THE BLEU: DETAILED PRESENTATION - NET (MONTHLY FREQUENCY)

(millions of euro)

	1997	1998											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	559	1,034	895	495	663	882	1,093	35	345	1,227	903	671	851
Goods	206	727	481	166	538	719	916	44	151	1,133	867	266	773
General merchandise	96	536	327	18	342	536	562	49	44	703	882	190	496
Goods for processing	104	171	153	140	193	176	358	-6	86	431	4	71	264
Repairs on goods	-9	-8	-17	-13	-11	-6	-12	-10	-7	-10	-13	-3	-10
Goods procured in ports by carriers	20	23	16	18	15	8	9	13	9	10	7	14	10
Nonmonetary gold	-5	5	2	3	-1	5	-1	-2	19	-1	-13	-6	13
Services	353	307	414	329	125	163	177	-9	194	94	36	405	78
Transportation	151	168	173	157	208	164	203	183	139	194	146	145	164
Travel	-155	-135	-159	-131	-301	-253	-269	-615	-366	-307	-200	-155	-174
Communications services	36	129	46	55	88	80	30	48	65	33	55	86	46
Construction services	3	9	-20	-2	-4	-20	-1	0	22	6	18	-15	18
Insurance services	7	10	6	12	15	14	13	22	7	4	3	7	11
Financial services	133	142	199	186	116	140	109	130	96	113	164	130	36
Information services	31	26	18	13	8	27	43	9	38	28	16	53	8
Royalties and license fees	-39	-66	-55	-21	-25	-21	-29	-31	-53	-13	-54	-17	-23
Other business services	108	-70	134	-18	-30	-34	20	176	171	-26	-171	88	-74
of which: Merchanting	113	-55	50	0	1	-71	6	138	175	-15	-100	34	-35
Personal, cultural and recreational services	-21	-14	-32	-25	-19	1	-8	0	3	-10	-17	4	-13
Government services n.i.e.	99	108	104	103	69	65	66	69	72	72	76	79	79
Income	645	472	237	393	474	464	273	604	530	518	660	409	695
Compensation of employees	105	115	101	110	95	107	94	101	95	93	98	99	118
Investment income	540	357	136	283	379	357	179	503	435	425	562	310	577
Current transfers	-137	-601	-402	-282	-318	-354	-281	-274	-408	-414	-346	-92	-234
General government	-130	-563	-295	-155	-237	-292	-183	-204	-299	-286	-274	7	-133
Other sectors	-7	-38	-107	-127	-81	-62	-98	-70	-109	-128	-72	-99	-101
Total of the current account	1,067	905	730	606	819	992	1,085	365	467	1,331	1,217	988	1,312

9.1.2.7 CURRENT ACCOUNT OF THE BLEU: DETAILED PRESENTATION - CREDIT (CUMULATIVE MONTHLY FREQUENCY)

(millions of euro)

	1997					1998							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	164,405	14,431	27,989	42,869	57,695	71,379	87,207	101,343	113,865	128,298	142,220	155,345	170,783
Goods	132,955	11,614	22,559	34,634	46,703	57,906	70,833	81,852	91,593	103,371	114,587	125,040	137,696
General merchandise	129,034	11,293	21,953	33,735	45,446	56,329	68,771	79,602	89,059	100,228	111,235	121,411	133,591
Goods for processing	2,856	235	449	662	937	1,175	1,583	1,650	1,784	2,259	2,349	2,504	2,865
Repairs on goods	148	13	29	43	56	69	84	102	117	131	147	165	180
Goods procured in ports by carriers	565	53	96	148	191	233	277	324	367	407	447	493	544
Nonmonetary gold	352	20	32	46	73	100	118	174	266	346	409	467	516
Services	31,450	2,817	5,430	8,235	10,992	13,473	16,374	19,491	22,272	24,927	27,633	30,305	33,087
Transportation	8,509	701	1,387	2,103	2,842	3,524	4,290	5,076	5,762	6,483	7,143	7,884	8,594
Travel	4,690	396	754	1,173	1,599	1,994	2,473	2,956	3,441	3,881	4,293	4,592	4,896
Communications services	1,148	163	248	357	486	595	668	752	850	931	1,032	1,146	1,243
Construction services	851	49	92	163	222	279	355	414	487	568	630	676	780
Insurance services	813	64	133	206	278	344	430	513	565	619	686	732	822
Financial services	4,190	448	836	1,273	1,664	2,024	2,394	2,856	3,216	3,621	4,114	4,557	4,970
Information services	1,122	127	207	288	365	456	563	655	756	844	943	1,068	1,172
Royalties and license fees	592	34	76	146	224	262	310	366	396	452	501	536	581
Other business services	7,941	676	1,377	2,027	2,683	3,236	3,981	4,844	5,604	6,206	6,827	7,491	8,247
of which: Merchanting	554	-55	-5	-5	-4	-75	-69	69	244	229	129	163	128
Personal, cultural and recreational services	350	31	70	123	161	204	263	309	350	376	417	477	533
Government services n.i.e.	1,244	128	250	376	468	555	647	750	845	946	1,047	1,146	1,249
Income	49,365	4,732	8,918	14,115	18,824	23,233	28,388	32,823	36,656	41,462	45,480	49,161	53,671
Compensation of employees	3,459	286	563	845	1,124	1,463	1,743	2,025	2,298	2,574	2,851	3,126	3,427
Investment income	45,906	4,446	8,355	13,270	17,700	21,770	26,645	30,798	34,358	38,888	42,629	46,035	50,244
Current transfers	6,376	498	1,001	1,503	1,993	2,479	3,007	3,550	3,954	4,383	4,836	5,532	6,259
General government	2,284	165	318	504	657	802	947	1,112	1,236	1,370	1,500	1,907	2,197
Other sectors	4,092	333	683	999	1,336	1,677	2,060	2,438	2,718	3,013	3,336	3,625	4,062
Total of the current account	220,146	19,661	37,908	58,487	78,512	97,091	118,602	137,716	154,475	174,143	192,536	210,038	230,713

9.1.2.8 CURRENT ACCOUNT OF THE BLEU: DETAILED PRESENTATION - DEBIT (CUMULATIVE MONTHLY FREQUENCY)

(millions of euro)

	1997	1998											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	154,175	13,397	26,060	40,445	54,608	67,410	82,145	96,246	108,423	121,629	134,648	147,102	161,689
Goods	126,013	10,887	21,351	33,260	44,791	55,275	67,286	78,261	87,851	98,496	108,845	119,032	130,915
General merchandise	124,120	10,757	21,090	32,854	44,223	54,570	66,450	77,232	86,645	97,111	107,236	117,222	128,906
Goods for processing	944	64	125	198	280	342	392	465	513	557	643	727	824
Repairs on goods	252	21	54	81	105	124	151	179	201	225	254	275	300
Goods procured in ports by carriers	351	30	57	91	119	153	188	222	256	286	319	351	392
Nonmonetary gold	346	15	25	36	64	86	105	163	236	317	393	457	493
Services	28,162	2,510	4,709	7,185	9,817	12,135	14,859	17,985	20,572	23,133	25,803	28,070	30,774
Transportation	6,743	533	1,046	1,605	2,136	2,654	3,217	3,820	4,367	4,894	5,408	6,004	6,550
Travel	7,393	531	1,048	1,598	2,325	2,973	3,721	4,819	5,670	6,417	7,029	7,483	7,961
Communications services	448	34	73	127	168	197	240	276	309	357	403	431	482
Construction services	832	40	103	176	239	316	393	452	503	578	622	683	769
Insurances services	682	54	117	178	235	287	360	421	466	516	580	619	698
Financial services	2,521	306	495	746	1,021	1,241	1,502	1,834	2,098	2,390	2,719	3,032	3,409
Information services	712	101	163	231	300	364	428	511	574	634	717	789	885
Royalties and license fees	970	100	197	288	391	450	527	614	697	766	869	921	989
Other business services	7,053	746	1,313	1,981	2,667	3,254	3,979	4,666	5,255	5,883	6,675	7,251	8,081
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	606	45	116	194	251	293	360	406	444	480	538	594	663
Government services n.i.e.	202	20	38	61	84	106	132	166	189	218	243	263	287
Income	43,766	4,260	8,209	13,013	17,248	21,193	26,075	29,906	33,209	37,497	40,855	44,127	47,942
Compensation of employees	2,159	171	347	519	703	935	1,121	1,302	1,480	1,663	1,842	2,018	2,201
Investment income	41,607	4,089	7,862	12,494	16,545	20,258	24,954	28,604	31,729	35,834	39,013	42,109	45,741
Current transfers	9,815	1,099	2,004	2,788	3,596	4,436	5,245	6,062	6,874	7,717	8,516	9,304	10,265
General government	4,858	728	1,176	1,517	1,907	2,344	2,672	3,041	3,464	3,884	4,288	4,688	5,111
Other sectors	4,957	371	828	1,271	1,689	2,092	2,573	3,021	3,410	3,833	4,228	4,616	5,154
Total of the current account	207,756	18,756	36,273	56,246	75,452	93,039	113,465	132,214	148,506	166,843	184,019	200,533	219,896

9.1.2.9 CURRENT ACCOUNT OF THE BLEU: DETAILED PRESENTATION - NET (CUMULATIVE MONTHLY FREQUENCY)

(millions of euro)

	1997					1998							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	10,230	1,034	1,929	2,424	3,087	3,969	5,062	5,097	5,442	6,669	7,572	8,243	9,094
Goods	6,942	727	1,208	1,374	1,912	2,631	3,547	3,591	3,742	4,875	5,742	6,008	6,781
General merchandise	4,914	536	863	881	1,223	1,759	2,321	2,370	2,414	3,117	3,999	4,189	4,685
Goods for processing	1,912	171	324	464	657	833	1,191	1,185	1,271	1,702	1,706	1,777	2,041
Repairs on goods	-104	-8	-25	-38	-49	-55	-67	-77	-84	-94	-107	-110	-120
Goods procured in ports by carriers	214	23	39	57	72	80	89	102	111	121	128	142	152
Nonmonetary gold	6	5	7	10	9	14	13	11	30	29	16	10	23
Services	3,288	307	721	1,050	1,175	1,338	1,515	1,506	1,700	1,794	1,830	2,235	2,313
Transportation	1,766	168	341	498	706	870	1,073	1,256	1,395	1,589	1,735	1,880	2,044
Travel	-2,703	-135	-294	-425	-726	-979	-1,248	-1,863	-2,229	-2,536	-2,736	-2,891	-3,065
Communications services	700	129	175	230	318	398	428	476	541	574	629	715	761
Construction services	19	9	-11	-13	-17	-37	-38	-38	-16	-10	8	-7	11
Insurance services	131	10	16	28	43	57	70	92	99	103	106	113	124
Financial services	1,669	142	341	527	643	783	892	1,022	1,118	1,231	1,395	1,525	1,561
Information services	410	26	44	57	65	92	135	144	182	210	226	279	287
Royalties and license fees	-378	-66	-121	-142	-167	-188	-217	-248	-301	-314	-368	-385	-408
Other business services	888	-70	64	46	16	-18	2	178	349	323	152	240	166
of which: Merchanting	554	-55	-5	-5	-4	-75	-69	69	244	229	129	163	128
Personal, cultural and recreational services	-256	-14	-46	-71	-90	-89	-97	-97	-94	-104	-121	-117	-130
Government services n.i.e.	1,042	108	212	315	384	449	515	584	656	728	804	883	962
Income	5,599	472	709	1,102	1,576	2,040	2,313	2,917	3,447	3,965	4,625	5,034	5,729
Compensation of employees	1,300	115	216	326	421	528	622	723	818	911	1,009	1,108	1,226
Investment income	4,299	357	493	776	1,155	1,512	1,691	2,194	2,629	3,054	3,616	3,926	4,503
Current transfers	-3,439	-601	-1,003	-1,285	-1,603	-1,957	-2,238	-2,512	-2,920	-3,334	-3,680	-3,772	-4,006
General government	-2,574	-563	-858	-1,013	-1,250	-1,542	-1,725	-1,929	-2,228	-2,514	-2,788	-2,781	-2,914
Other sectors	-865	-38	-145	-272	-353	-415	-513	-583	-692	-820	-892	-991	-1,092
Total of the current account	12,390	905	1,635	2,241	3,060	4,052	5,137	5,502	5,969	7,300	8,517	9,505	10,817

9.1.3 CAPITAL AND FINANCIAL ACCOUNT OF THE BLEU: DETAILED PRESENTATION
9.1.3.1 CAPITAL AND FINANCIAL ACCOUNT OF THE BLEU: DETAILED PRESENTATION - NET (QUARTERLY FREQUENCY)

(millions of euro)

	1997	1998	1996			1997				1998			
			II	III	IV	I	II	III	IV	I	II	III	IV
Capital account	361	-39	9	59	26	157	2	174	28	25	-59	-15	10
Capital transfers	411	-49	9	73	15	210	-6	187	20	10	-21	-13	-25
Acquisition and disposal of non-produced nonfinancial assets	-50	10	0	-14	11	-53	8	-13	8	15	-38	-2	35
Financial account	-11,944	-11,551	-2,480	-1,741	-3,123	-2,143	-2,695	-3,453	-3,653	-1,378	-2,506	-3,303	-4,364
Direct investment	4,176	-2,001	1,950	711	-35	-22	1,858	1,964	376	-713	2,249	-354	-3,183
Abroad ¹	-6,866	-20,796	-1,950	-405	-2,543	-821	-2,001	-1,230	-2,814	-7,841	-2,516	-2,636	-7,803
Equity capital	-3,773	-11,173	-1,043	-923	-1,092	-633	-890	-1,369	-881	-4,883	-1,640	-492	-4,158
Other transactions	-3,093	-9,623	-907	518	-1,451	-188	-1,111	139	-1,933	-2,958	-876	-2,144	-3,645
In reporting economy ²	11,042	18,795	3,900	1,116	2,508	799	3,859	3,194	3,190	7,128	4,765	2,282	4,620
Equity capital	5,367	8,359	2,780	660	1,370	1,065	1,318	1,244	1,740	2,419	3,074	467	2,399
Other transactions	5,675	10,436	1,120	456	1,138	-266	2,541	1,950	1,450	4,709	1,691	1,815	2,221
Portfolio investment	-7,262	-31,253	-2,177	1,848	-7,493	-2,431	-1,214	3,128	-6,745	-8,107	-2,218	-5,362	-15,566
Assets ³	-55,780	-87,209	-8,314	-6,840	-10,705	-12,713	-12,816	-13,453	-16,798	-28,336	-17,192	-13,042	-28,639
Liabilities ⁴	48,518	55,956	6,137	8,688	3,212	10,282	11,602	16,581	10,053	20,229	14,974	7,680	13,073
Other investment	-7,957	19,928	-1,958	-4,153	4,082	1,184	-3,206	-8,413	2,478	7,662	-2,247	2,560	11,953
Assets	-42,318	3,398	5,919	-9,283	9,608	-21,178	-20,122	-4,481	3,463	-6,494	-12,067	-4,335	26,294
Trade credits	-1,538	-135	-109	562	163	-1,063	-413	-18	-44	-1,050	-273	700	488
Other	-40,780	3,533	6,028	-9,845	9,445	-20,115	-19,709	-4,463	3,507	-5,444	-11,794	-5,035	25,806
Liabilities	34,361	16,530	-7,877	5,130	-5,526	22,362	16,916	-3,932	-985	14,156	9,820	6,895	-14,341
Trade credits	932	429	-39	-266	379	174	-49	-2	809	293	-255	-199	590
Other	33,429	16,101	-7,838	5,396	-5,905	22,188	16,965	-3,930	-1,794	13,863	10,075	7,094	-14,931
Reserve assets of the NBB ⁵	-901	1,775	-295	-147	323	-874	-133	-132	238	-220	-290	-147	2,432
Total of the capital and financial account	-11,583	-11,590	-2,471	-1,682	-3,097	-1,986	-2,693	-3,279	-3,625	-1,353	-2,565	-3,318	-4,354

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

² Direct investment in the BLEU: any change in a liability to the rest of the world contracted by a resident of the BLEU 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 or Luxembourg securities. Minus sign: increase in assets of residents.

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

⁵ Minus sign: increase in reserves.

9.1.3.2 CAPITAL AND FINANCIAL ACCOUNT OF THE BLEU: DETAILED PRESENTATION - NET (MONTHLY FREQUENCY)

(millions of euro)

	1997					1998							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Capital account	-10	4	17	4	-50	-6	-3	1	-2	-14	33	-12	-11
Capital transfers	-10	4	1	5	-12	-4	-5	1	-2	-12	-9	-7	-9
Acquisition and disposal of non-produced nonfinancial assets	0	0	16	-1	-38	-2	2	0	0	-2	42	-5	-2
Financial account	-1,475	-220	-1,580	422	-1,012	-1,181	-313	-1,209	-164	-1,930	-1,830	-1,460	-1,074
Direct investment	14	736	-741	-708	950	846	453	1,974	-648	-1,680	-1,128	-791	-1,264
Abroad ¹	-1,082	-3,616	-1,550	-2,675	-1,035	-820	-661	544	-831	-2,349	-1,678	-4,213	-1,912
Equity capital	-317	-3,622	-433	-828	-894	-168	-578	968	-662	-798	162	-2,054	-2,266
Other transactions	-765	6	-1,117	-1,847	-141	-652	-83	-424	-169	-1,551	-1,840	-2,159	354
In reporting economy ²	1,096	4,352	809	1,967	1,985	1,666	1,114	1,430	183	669	550	3,422	648
Equity capital	694	956	573	890	1,156	828	1,090	285	-128	310	427	1,729	243
Other transactions	402	3,396	236	1,077	829	838	24	1,145	311	359	123	1,693	405
Portfolio investment	125	6,110	-12,757	-1,460	-4,534	936	1,380	-3,263	-1,423	-676	-4,834	-2,885	-7,847
Assets ³	-5,444	2,150	-17,706	-12,780	-5,386	-7,431	-4,375	-6,785	-4,630	-1,627	-9,100	-7,588	-11,951
Liabilities ⁴	5,569	3,960	4,949	11,320	852	8,367	5,755	3,522	3,207	951	4,266	4,703	4,104
Other investment	-1,816	-6,998	11,987	2,673	2,689	-2,944	-1,992	54	2,010	496	3,961	2,152	5,840
Assets	8,492	-4,633	7,305	-9,166	-2,736	-5,799	-3,532	6,124	3,636	-14,095	-8,533	5,935	28,892
Trade credits	256	-370	-422	-258	-1	284	-556	721	582	-603	-157	196	449
Other	8,236	-4,263	7,727	-8,908	-2,735	-6,083	-2,976	5,403	3,054	-13,492	-8,376	5,739	28,443
Liabilities	-10,308	-2,365	4,682	11,839	5,425	2,855	1,540	-6,070	-1,626	14,591	12,494	-3,783	-23,052
Trade credits	391	-114	110	297	-68	-256	69	-186	-244	231	181	16	393
Other	-10,699	-2,251	4,572	11,542	5,493	3,111	1,471	-5,884	-1,382	14,360	12,313	-3,799	-23,445
Reserve assets of the NBB ⁵	202	-68	-69	-83	-117	-19	-154	26	-103	-70	171	64	2,197
Total of the capital and financial account	-1,485	-216	-1,563	426	-1,062	-1,187	-316	-1,208	-166	-1,944	-1,797	-1,472	-1,085

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9.1.3.3 CAPITAL AND FINANCIAL ACCOUNT OF THE BLEU: DETAILED PRESENTATION - NET (CUMULATIVE MONTHLY FREQUENCY)

(millions of euro)

	1997	1998											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Capital account	361	4	21	25	-25	-31	-34	-33	-35	-49	-16	-28	-39
Capital transfers	411	4	5	10	-2	-6	-11	-10	-12	-24	-33	-40	-49
Acquisition and disposal of non-produced nonfinancial assets	-50	0	16	15	-23	-25	-23	-23	-23	-25	17	12	10
Financial account	-11,944	-220	-1,800	-1,378	-2,390	-3,571	-3,884	-5,093	-5,257	-7,187	-9,017	-10,477	-11,551
Direct investment	4,176	736	-5	-713	237	1,083	1,536	3,510	2,862	1,182	54	-737	-2,001
Abroad ¹	-6,866	-3,616	-5,166	-7,841	-8,876	-9,696	-10,357	-9,813	-10,644	-12,993	-14,671	-18,884	-20,796
Equity capital	-3,773	-3,622	-4,055	-4,883	-5,777	-5,945	-6,523	-5,555	-6,217	-7,015	-6,853	-8,907	-11,173
Other transactions	-3,093	6	-1,111	-2,958	-3,099	-3,751	-3,834	-4,258	-4,427	-5,978	-7,818	-9,977	-9,623
In reporting economy ²	11,042	4,352	5,161	7,128	9,113	10,779	11,893	13,323	13,506	14,175	14,725	18,147	18,795
Equity capital	5,367	956	1,529	2,419	3,575	4,403	5,493	5,778	5,650	5,960	6,387	8,116	8,359
Other transactions	5,675	3,396	3,632	4,709	5,538	6,376	6,400	7,545	7,856	8,215	8,338	10,031	10,436
Portfolio investment	-7,262	6,110	-6,647	-8,107	-12,641	-11,705	-10,325	-13,588	-15,011	-15,687	-20,521	-23,406	-31,253
Assets ³	-55,780	2,150	-15,556	-28,336	-33,722	-41,153	-45,528	-52,313	-56,943	-58,570	-67,670	-75,258	-87,209
Liabilities ⁴	48,518	3,960	8,909	20,229	21,081	29,448	35,203	38,725	41,932	42,883	47,149	51,852	55,956
Other investment	-7,957	-6,998	4,989	7,662	10,351	7,407	5,415	5,469	7,479	7,975	11,936	14,088	19,928
Assets	-42,318	-4,633	2,672	-6,494	-9,230	-15,029	-18,561	-12,437	-8,801	-22,896	-31,429	-25,494	3,398
Trade credits	-1,538	-370	-792	-1,050	-1,051	-767	-1,323	-602	-20	-623	-780	-584	-135
Other	-40,780	-4,263	3,464	-5,444	-8,179	-14,262	-17,238	-11,835	-8,781	-22,273	-30,649	-24,910	3,533
Liabilities	34,361	-2,365	2,317	14,156	19,581	22,436	23,976	17,906	16,280	30,871	43,365	39,582	16,530
Trade credits	932	-114	-4	293	225	-31	38	-148	-392	-161	20	36	429
Other	33,429	-2,251	2,321	13,863	19,356	22,467	23,938	18,054	16,672	31,032	43,345	39,546	16,101
Reserve assets of the NBB ⁵	-901	-68	-137	-220	-337	-356	-510	-484	-587	-657	-486	-422	1,775
Total of the capital and financial account	-11,583	-216	-1,779	-1,353	-2,415	-3,602	-3,918	-5,126	-5,292	-7,236	-9,033	-10,505	-11,590

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9.2 BALANCE OF PAYMENTS OF BELGIUM

9.2.1 SYNTHETIC PRESENTATION OF THE BALANCE OF PAYMENTS OF BELGIUM - NET (YEARLY FREQUENCY)

(millions of euro)

	1995	1996	1997	1998
Current account	8,334	8,662	10,444	9,039
Goods and services	8,233	8,292	9,814	8,762
Goods	8,137	7,996	8,701	8,423
Services	96	296	1,113	339
Income	2,987	3,489	3,727	3,860
Compensation of employees	2,547	2,682	2,646	2,625
Investment income	440	807	1,081	1,235
Current transfers	-2,886	-3,119	-3,097	-3,583

9.2.2 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION**9.2.2.1 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (QUARTERLY FREQUENCY)***(millions of euro)*

	1997	1998	1996			1997				1998			
			II	III	IV	I	II	III	IV	I	II	III	IV
Goods and services	154,980	159,890	35,107	33,180	36,185	36,463	38,743	38,657	41,117	40,069	41,614	38,423	39,784
Goods	129,438	133,286	29,364	27,413	30,587	30,591	32,586	31,860	34,401	33,577	35,087	31,413	33,209
General merchandise	125,920	129,746	28,456	26,620	29,678	29,735	31,658	30,971	33,556	32,743	34,011	30,574	32,418
Goods for processing	2,829	2,850	743	628	722	674	764	722	669	661	910	674	605
Repairs on goods	151	179	45	56	51	37	38	36	40	43	42	47	47
Goods procured in ports by carriers	465	441	98	95	121	125	106	109	125	119	104	104	114
Nonmonetary gold	73	70	22	14	15	20	20	22	11	11	20	14	25
Services	25,542	26,604	5,743	5,767	5,598	5,872	6,157	6,797	6,716	6,492	6,527	7,010	6,575
Transportation	8,173	8,264	1,854	1,707	1,840	1,861	2,051	2,065	2,196	2,022	2,108	2,103	2,031
Travel	3,999	4,160	972	1,218	896	840	953	1,274	932	1,000	1,102	1,164	894
Communications services	775	810	165	161	169	210	213	175	177	205	218	171	216
Construction services	852	804	117	136	165	177	224	236	215	164	197	221	222
Insurance services	359	454	86	85	92	91	92	83	93	117	107	131	99
Financial services	1,446	1,725	234	271	324	334	278	407	427	382	343	522	478
Information services	1,031	1,133	195	242	247	273	252	237	269	283	258	272	320
Royalties and license fees	538	513	129	111	135	145	126	136	131	132	149	124	108
Other business services	7,073	7,421	1,673	1,528	1,423	1,610	1,671	1,885	1,907	1,796	1,762	1,974	1,889
of which: Merchanting	327	23	208	96	-191	120	-10	200	17	-71	-58	242	-90
Personal, cultural and recreational services	249	252	50	51	51	52	59	66	72	61	56	74	61
Government services n.i.e.	1,047	1,068	268	257	256	279	238	233	297	330	227	254	257
Income	24,694	27,323	6,386	5,964	5,642	6,486	6,379	6,044	5,785	7,217	7,089	6,697	6,320
Compensation of employees	3,514	3,430	931	833	920	827	925	834	928	833	937	819	841
Investment income	21,180	23,893	5,455	5,131	4,722	5,659	5,454	5,210	4,857	6,384	6,152	5,878	5,479
Current transfers	5,151	5,127	1,140	1,071	1,313	1,202	1,243	1,146	1,560	1,265	1,184	1,148	1,530
General government	1,862	1,801	396	359	544	382	468	320	692	412	339	326	724
Other sectors	3,289	3,326	744	712	769	820	775	826	868	853	845	822	806
Total of the current account	184,825	192,340	42,633	40,215	43,140	44,151	46,365	45,847	48,462	48,551	49,887	46,268	47,634

9.2.2.2 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (QUARTERLY FREQUENCY)

(millions of euro)

	1997	1998	1996			1997				1998			
			II	III	IV	I	II	III	IV	I	II	III	IV
Goods and services	145,166	151,128	32,839	31,536	33,967	34,054	36,251	36,245	38,616	38,063	39,072	36,908	37,085
Goods	120,737	124,863	27,303	25,500	28,575	28,861	30,206	29,271	32,399	31,913	32,465	29,687	30,798
General merchandise	119,531	123,541	27,035	25,212	28,245	28,577	29,927	28,983	32,044	31,587	32,139	29,378	30,437
Goods for processing	625	658	145	139	176	149	137	142	197	170	166	140	182
Repairs on goods	242	284	54	75	70	60	63	58	61	70	68	72	74
Goods procured in ports by carriers	294	339	62	64	74	66	67	76	85	77	83	86	93
Nonmonetary gold	45	41	7	10	10	9	12	12	12	9	9	11	12
Services	24,429	26,265	5,536	6,036	5,392	5,193	6,045	6,974	6,217	6,150	6,607	7,221	6,287
Transportation	6,499	6,408	1,440	1,383	1,444	1,441	1,637	1,703	1,718	1,565	1,581	1,648	1,614
Travel	6,970	7,439	1,783	2,361	1,391	1,246	1,793	2,415	1,516	1,497	1,991	2,501	1,450
Communications services	440	466	69	81	101	116	102	118	104	125	116	109	116
Construction services	778	705	106	132	132	130	208	231	209	164	208	173	160
Insurance services	405	562	95	86	93	102	105	100	98	139	137	130	156
Financial services	1,311	1,580	246	282	300	313	258	407	333	355	347	500	378
Information services	659	795	112	105	152	157	162	161	179	206	178	183	228
Royalties and license fees	895	927	194	209	232	248	202	216	229	274	215	221	217
Other business services	5,965	6,772	1,327	1,225	1,348	1,316	1,452	1,507	1,690	1,690	1,682	1,598	1,802
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	316	337	62	72	91	80	77	65	94	77	87	75	98
Government services n.i.e.	191	274	102	100	108	44	49	51	47	58	65	83	68
Income	20,967	23,463	5,682	5,084	4,559	5,605	5,693	5,102	4,567	6,304	6,394	5,709	5,056
Compensation of employees	868	805	228	184	233	186	239	202	241	195	245	185	180
Investment income	20,099	22,658	5,454	4,900	4,326	5,419	5,454	4,900	4,326	6,109	6,149	5,524	4,876
Current transfers	8,248	8,710	2,110	1,719	1,897	2,240	2,023	1,974	2,011	2,401	2,124	2,086	2,099
General government	4,388	4,573	1,148	819	945	1,257	1,020	1,056	1,055	1,366	1,035	1,086	1,086
Other sectors	3,860	4,137	962	900	952	983	1,003	918	956	1,035	1,089	1,000	1,013
Total of the current account	174,381	183,301	40,631	38,339	40,423	41,899	43,967	43,321	45,194	46,768	47,590	44,703	44,240

9.2.2.3 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (QUARTERLY FREQUENCY)*(millions of euro)*

	1997	1998	1996			1997				1998			
			II	III	IV	I	II	III	IV	I	II	III	IV
Goods and services	9,814	8,762	2,268	1,644	2,218	2,409	2,492	2,412	2,501	2,006	2,542	1,515	2,699
Goods	8,701	8,423	2,061	1,913	2,012	1,730	2,380	2,589	2,002	1,664	2,622	1,726	2,411
General merchandise	6,389	6,205	1,421	1,408	1,433	1,158	1,731	1,988	1,512	1,156	1,872	1,196	1,981
Goods for processing	2,204	2,192	598	489	546	525	627	580	472	491	744	534	423
Repairs on goods	-91	-105	-9	-19	-19	-23	-25	-22	-21	-27	-26	-25	-27
Goods procured in ports by carriers	171	102	36	31	47	59	39	33	40	42	21	18	21
Nonmonetary gold	28	29	15	4	5	11	8	10	-1	2	11	3	13
Services	1,113	339	207	-269	206	679	112	-177	499	342	-80	-211	288
Transportation	1,674	1,856	414	324	396	420	414	362	478	457	527	455	417
Travel	-2,971	-3,279	-811	-1,143	-495	-406	-840	-1,141	-584	-497	-889	-1,337	-556
Communications services	335	344	96	80	68	94	111	57	73	80	102	62	100
Construction services	74	99	11	4	33	47	16	5	6	0	-11	48	62
Insurance services	-46	-108	-9	-1	-1	-11	-13	-17	-5	-22	-30	1	-57
Financial services	135	145	-12	-11	24	21	20	0	94	27	-4	22	100
Information services	372	338	83	137	95	116	90	76	90	77	80	89	92
Royalties and license fees	-357	-414	-65	-98	-97	-103	-76	-80	-98	-142	-66	-97	-109
Other business services	1,108	649	346	303	75	294	219	378	217	106	80	376	87
of which: Merchanting	327	23	208	96	-191	120	-10	200	17	-71	-58	242	-90
Personal, cultural and recreational services	-67	-85	-12	-21	-40	-28	-18	1	-22	-16	-31	-1	-37
Government services n.i.e.	856	794	166	157	148	235	189	182	250	272	162	171	189
Income	3,727	3,860	704	880	1,083	881	686	942	1,218	913	695	988	1,264
Compensation of employees	2,646	2,625	703	649	687	641	686	632	687	638	692	634	661
Investment income	1,081	1,235	1	231	396	240	0	310	531	275	3	354	603
Current transfers	-3,097	-3,583	-970	-648	-584	-1,038	-780	-828	-451	-1,136	-940	-938	-569
General government	-2,526	-2,772	-752	-460	-401	-875	-552	-736	-363	-954	-696	-760	-362
Other sectors	-571	-811	-218	-188	-183	-163	-228	-92	-88	-182	-244	-178	-207
Total of the current account	10,444	9,039	2,002	1,876	2,717	2,252	2,398	2,526	3,268	1,783	2,297	1,565	3,394

9.2.2.4 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (MONTHLY FREQUENCY)

(millions of euro)

	1997					1998							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	14,584	13,415	12,691	13,963	13,894	12,818	14,902	13,153	11,724	13,546	12,962	12,237	14,585
Goods	12,183	11,206	10,629	11,742	11,708	10,860	12,519	10,633	9,441	11,339	10,832	10,079	12,298
General merchandise	11,909	10,910	10,361	11,472	11,376	10,579	12,056	10,506	9,255	10,813	10,687	9,864	11,867
Goods for processing	210	235	213	213	274	228	408	67	132	475	90	154	361
Repairs on goods	14	13	16	14	13	13	16	18	15	14	16	15	16
Goods procured in ports by carriers	46	44	36	39	35	35	34	37	36	31	34	37	43
Nonmonetary gold	4	4	3	4	10	5	5	5	3	6	5	9	11
Services	2,401	2,209	2,062	2,221	2,186	1,958	2,383	2,520	2,283	2,207	2,130	2,158	2,287
Transportation	760	668	666	688	708	662	738	763	657	683	645	711	675
Travel	257	339	302	359	362	331	409	391	400	373	360	258	276
Communications services	56	53	59	93	70	90	58	52	69	50	57	93	66
Construction services	97	48	42	74	61	58	78	65	73	83	64	50	108
Insurance services	27	33	44	40	34	33	40	62	32	37	37	32	30
Financial services	136	165	112	105	115	103	125	154	134	234	184	153	141
Information services	92	124	80	79	72	87	99	91	97	84	97	122	101
Royalties and license fees	36	32	31	69	71	33	45	48	26	50	39	30	39
Other business services	807	613	600	583	598	472	692	768	700	506	539	607	743
of which: Merchanting	74	-67	16	-20	-3	-86	31	119	162	-39	-117	50	-23
Personal, cultural and recreational services	31	21	20	20	17	17	22	38	15	21	22	19	20
Government services n.i.e.	102	113	106	111	78	72	77	88	80	86	86	83	88
Income	2,302	2,355	2,229	2,633	2,338	2,185	2,566	2,119	1,962	2,616	1,992	1,864	2,464
Compensation of employees	381	282	273	278	275	386	276	278	269	272	273	271	297
Investment income	1,921	2,073	1,956	2,355	2,063	1,799	2,290	1,841	1,693	2,344	1,719	1,593	2,167
Current transfers	510	414	432	419	386	399	399	477	317	354	360	625	545
General government	173	128	131	153	117	111	111	142	85	99	91	373	260
Other sectors	337	286	301	266	269	288	288	335	232	255	269	252	285
Total of the current account	17,396	16,184	15,352	17,015	16,618	15,402	17,867	15,749	14,003	16,516	15,314	14,726	17,594

9.2.2.5 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (MONTHLY FREQUENCY)*(millions of euro)*

	1997			1998									
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	13,971	12,629	11,947	13,487	13,184	12,063	13,825	13,165	11,379	12,364	11,977	11,617	13,491
Goods	11,746	10,471	10,043	11,399	10,957	10,030	11,478	10,459	9,109	10,119	9,775	9,695	11,328
General merchandise	11,614	10,364	9,945	11,278	10,840	9,924	11,375	10,337	9,009	10,032	9,648	9,590	11,199
Goods for processing	74	57	49	64	70	52	44	63	40	37	64	54	64
Repairs on goods	23	20	24	26	23	19	26	28	21	23	29	21	24
Goods procured in ports by carriers	31	26	22	29	22	31	30	30	31	25	30	27	36
Nonmonetary gold	4	4	3	2	2	4	3	1	8	2	4	3	5
Services	2,225	2,158	1,904	2,088	2,227	2,033	2,347	2,706	2,270	2,245	2,202	1,922	2,163
Transportation	602	525	506	534	523	514	544	593	534	521	512	589	513
Travel	429	497	487	513	685	609	697	1,022	784	695	579	431	440
Communications services	49	34	39	52	46	28	42	33	31	45	45	25	46
Construction services	87	36	59	69	59	75	74	54	46	73	37	51	72
Insurance services	37	41	53	45	44	39	54	48	39	43	45	41	70
Financial services	135	164	90	101	117	102	128	169	152	179	117	124	137
Information services	57	95	51	60	62	59	57	74	57	52	74	67	87
Royalties and license fees	78	96	92	86	92	55	68	83	74	64	98	49	70
Other business services	700	630	487	573	547	506	629	572	509	517	637	488	677
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	33	22	23	32	33	25	29	25	22	28	34	37	27
Government services n.i.e.	18	18	17	23	19	21	25	33	22	28	24	20	24
Income	1,759	1,982	1,926	2,396	2,021	1,946	2,427	1,877	1,653	2,179	1,711	1,428	1,917
Compensation of employees	115	63	68	64	65	113	67	62	59	64	60	56	64
Investment income	1,644	1,919	1,858	2,332	1,956	1,833	2,360	1,815	1,594	2,115	1,651	1,372	1,853
Current transfers	680	965	785	651	678	749	697	690	694	702	672	651	776
General government	327	664	402	300	348	397	290	330	378	378	360	357	369
Other sectors	353	301	383	351	330	352	407	360	316	324	312	294	407
Total of the current account	16,410	15,576	14,658	16,534	15,883	14,758	16,949	15,732	13,726	15,245	14,360	13,696	16,184

9.2.2.6 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (MONTHLY FREQUENCY)

(millions of euro)

	1997					1998							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	613	786	744	476	710	755	1,077	-12	345	1,182	985	620	1,094
Goods	437	735	586	343	751	830	1,041	174	332	1,220	1,057	384	970
General merchandise	295	546	416	194	536	655	681	169	246	781	1,039	274	668
Goods for processing	136	178	164	149	204	176	364	4	92	438	26	100	297
Repairs on goods	-9	-7	-8	-12	-10	-6	-10	-10	-6	-9	-13	-6	-8
Goods procured in ports by carriers	15	18	14	10	13	4	4	7	5	6	4	10	7
Nonmonetary gold	0	0	0	2	8	1	2	4	-5	4	1	6	6
Services	176	51	158	133	-41	-75	36	-186	13	-38	-72	236	124
Transportation	158	143	160	154	185	148	194	170	123	162	133	122	162
Travel	-172	-158	-185	-154	-323	-278	-288	-631	-384	-322	-219	-173	-164
Communications services	7	19	20	41	24	62	16	19	38	5	12	68	20
Construction services	10	12	-17	5	2	-17	4	11	27	10	27	-1	36
Insurance services	-10	-8	-9	-5	-10	-6	-14	14	-7	-6	-8	-9	-40
Financial services	1	1	22	4	-2	1	-3	-15	-18	55	67	29	4
Information services	35	29	29	19	10	28	42	17	40	32	23	55	14
Royalties and license fees	-42	-64	-61	-17	-21	-22	-23	-35	-48	-14	-59	-19	-31
Other business services	107	-17	113	10	51	-34	63	196	191	-11	-98	119	66
of which: Merchanting	74	-67	16	-20	-3	-86	31	119	162	-39	-117	50	-23
Personal, cultural and recreational services	-2	-1	-3	-12	-16	-8	-7	13	-7	-7	-12	-18	-7
Government services n.i.e.	84	95	89	88	59	51	52	55	58	58	62	63	64
Income	543	373	303	237	317	239	139	242	309	437	281	436	547
Compensation of employees	266	219	205	214	210	273	209	216	210	208	213	215	233
Investment income	277	154	98	23	107	-34	-70	26	99	229	68	221	314
Current transfers	-170	-551	-353	-232	-292	-350	-298	-213	-377	-348	-312	-26	-231
General government	-154	-536	-271	-147	-231	-286	-179	-188	-293	-279	-269	16	-109
Other sectors	-16	-15	-82	-85	-61	-64	-119	-25	-84	-69	-43	-42	-122
Total of the current account	986	608	694	481	735	644	918	17	277	1,271	954	1,030	1,410

9.2.2.7 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (CUMULATIVE MONTHLY FREQUENCY)*(millions of euro)*

	1997	1998											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	154,980	13,415	26,106	40,069	53,963	66,781	81,683	94,836	106,560	120,106	133,068	145,305	159,890
Goods	129,438	11,206	21,835	33,577	45,285	56,145	68,664	79,297	88,738	100,077	110,909	120,988	133,286
General merchandise	125,920	10,910	21,271	32,743	44,119	54,698	66,754	77,260	86,515	97,328	108,015	117,879	129,746
Goods for processing	2,829	235	448	661	935	1,163	1,571	1,638	1,770	2,245	2,335	2,489	2,850
Repairs on goods	151	13	29	43	56	69	85	103	118	132	148	163	179
Goods procured in ports by carriers	465	44	80	119	154	189	223	260	296	327	361	398	441
Nonmonetary gold	73	4	7	11	21	26	31	36	39	45	50	59	70
Services	25,542	2,209	4,271	6,492	8,678	10,636	13,019	15,539	17,822	20,029	22,159	24,317	26,604
Transportation	8,173	668	1,334	2,022	2,730	3,392	4,130	4,893	5,550	6,233	6,878	7,589	8,264
Travel	3,999	339	641	1,000	1,362	1,693	2,102	2,493	2,893	3,266	3,626	3,884	4,160
Communications services	775	53	112	205	275	365	423	475	544	594	651	744	810
Construction services	852	48	90	164	225	283	361	426	499	582	646	696	804
Insurance services	359	33	77	117	151	184	224	286	318	355	392	424	454
Financial services	1,446	165	277	382	497	600	725	879	1,013	1,247	1,431	1,584	1,725
Information services	1,031	124	204	283	355	442	541	632	729	813	910	1,032	1,133
Royalties and license fees	538	32	63	132	203	236	281	329	355	405	444	474	513
Other business services	7,073	613	1,213	1,796	2,394	2,866	3,558	4,326	5,026	5,532	6,071	6,678	7,421
of which: Merchanting	327	-67	-51	-71	-74	-160	-129	-10	152	113	-4	46	23
Personal, cultural and recreational services	249	21	41	61	78	95	117	155	170	191	213	232	252
Government services n.i.e.	1,047	113	219	330	408	480	557	645	725	811	897	980	1,068
Income	24,694	2,355	4,584	7,217	9,555	11,740	14,306	16,425	18,387	21,003	22,995	24,859	27,323
Compensation of employees	3,514	282	555	833	1,108	1,494	1,770	2,048	2,317	2,589	2,862	3,133	3,430
Investment income	21,180	2,073	4,029	6,384	8,447	10,246	12,536	14,377	16,070	18,414	20,133	21,726	23,893
Current transfers	5,151	414	846	1,265	1,651	2,050	2,449	2,926	3,243	3,597	3,957	4,582	5,127
General government	1,862	128	259	412	529	640	751	893	978	1,077	1,168	1,541	1,801
Other sectors	3,289	286	587	853	1,122	1,410	1,698	2,033	2,265	2,520	2,789	3,041	3,326
Total of the current account	184,825	16,184	31,536	48,551	65,169	80,571	98,438	114,187	128,190	144,706	160,020	174,746	192,340

9.2.2.8 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (CUMULATIVE MONTHLY FREQUENCY)

(millions of euro)

	1997					1998							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	145,166	12,629	24,576	38,063	51,247	63,310	77,135	90,300	101,679	114,043	126,020	137,637	151,128
Goods	120,737	10,471	20,514	31,913	42,870	52,900	64,378	74,837	83,946	94,065	103,840	113,535	124,863
General merchandise	119,531	10,364	20,309	31,587	42,427	52,351	63,726	74,063	83,072	93,104	102,752	112,342	123,541
Goods for processing	625	57	106	170	240	292	336	399	439	476	540	594	658
Repairs on goods	242	20	44	70	93	112	138	166	187	210	239	260	284
Goods procured in ports by carriers	294	26	48	77	99	130	160	190	221	246	276	303	339
Nonmonetary gold	45	4	7	9	11	15	18	19	27	29	33	36	41
Services	24,429	2,158	4,062	6,150	8,377	10,410	12,757	15,463	17,733	19,978	22,180	24,102	26,265
Transportation	6,499	525	1,031	1,565	2,088	2,602	3,146	3,739	4,273	4,794	5,306	5,895	6,408
Travel	6,970	497	984	1,497	2,182	2,791	3,488	4,510	5,294	5,989	6,568	6,999	7,439
Communications services	440	34	73	125	171	199	241	274	305	350	395	420	466
Construction services	778	36	95	164	223	298	372	426	472	545	582	633	705
Insurance services	405	41	94	139	183	222	276	324	363	406	451	492	562
Financial services	1,311	164	254	355	472	574	702	871	1,023	1,202	1,319	1,443	1,580
Information services	659	95	146	206	268	327	384	458	515	567	641	708	795
Royalties and license fees	895	96	188	274	366	421	489	572	646	710	808	857	927
Other business services	5,965	630	1,117	1,690	2,237	2,743	3,372	3,944	4,453	4,970	5,607	6,095	6,772
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	316	22	45	77	110	135	164	189	211	239	273	310	337
Government services n.i.e.	191	18	35	58	77	98	123	156	178	206	230	250	274
Income	20,967	1,982	3,908	6,304	8,325	10,271	12,698	14,575	16,228	18,407	20,118	21,546	23,463
Compensation of employees	868	63	131	195	260	373	440	502	561	625	685	741	805
Investment income	20,099	1,919	3,777	6,109	8,065	9,898	12,258	14,073	15,667	17,782	19,433	20,805	22,658
Current transfers	8,248	965	1,750	2,401	3,079	3,828	4,525	5,215	5,909	6,611	7,283	7,934	8,710
General government	4,388	664	1,066	1,366	1,714	2,111	2,401	2,731	3,109	3,487	3,847	4,204	4,573
Other sectors	3,860	301	684	1,035	1,365	1,717	2,124	2,484	2,800	3,124	3,436	3,730	4,137
Total of the current account	174,381	15,576	30,234	46,768	62,651	77,409	94,358	110,090	123,816	139,061	153,421	167,117	183,301

9.2.2.9 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (CUMULATIVE MONTHLY FREQUENCY)*(millions of euro)*

	1997	1998											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Goods and services	9,814	786	1,530	2,006	2,716	3,471	4,548	4,536	4,881	6,063	7,048	7,668	8,762
Goods	8,701	735	1,321	1,664	2,415	3,245	4,286	4,460	4,792	6,012	7,069	7,453	8,423
General merchandise	6,389	546	962	1,156	1,692	2,347	3,028	3,197	3,443	4,224	5,263	5,537	6,205
Goods for processing	2,204	178	342	491	695	871	1,235	1,239	1,331	1,769	1,795	1,895	2,192
Repairs on goods	-91	-7	-15	-27	-37	-43	-53	-63	-69	-78	-91	-97	-105
Goods procured in ports by carriers	171	18	32	42	55	59	63	70	75	81	85	95	102
Nonmonetary gold	28	0	0	2	10	11	13	17	12	16	17	23	29
Services	1,113	51	209	342	301	226	262	76	89	51	-21	215	339
Transportation	1,674	143	303	457	642	790	984	1,154	1,277	1,439	1,572	1,694	1,856
Travel	-2,971	-158	-343	-497	-820	-1,098	-1,386	-2,017	-2,401	-2,723	-2,942	-3,115	-3,279
Communications services	335	19	39	80	104	166	182	201	239	244	256	324	344
Construction services	74	12	-5	0	2	-15	-11	0	27	37	64	63	99
Insurance services	-46	-8	-17	-22	-32	-38	-52	-38	-45	-51	-59	-68	-108
Financial services	135	1	23	27	25	26	23	8	-10	45	112	141	145
Information services	372	29	58	77	87	115	157	174	214	246	269	324	338
Royalties and license fees	-357	-64	-125	-142	-163	-185	-208	-243	-291	-305	-364	-383	-414
Other business services	1,108	-17	96	106	157	123	186	382	573	562	464	583	649
of which: Merchanting	327	-67	-51	-71	-74	-160	-129	-10	152	113	-4	46	23
Personal, cultural and recreational services	-67	-1	-4	-16	-32	-40	-47	-34	-41	-48	-60	-78	-85
Government services n.i.e.	856	95	184	272	331	382	434	489	547	605	667	730	794
Income	3,727	373	676	913	1,230	1,469	1,608	1,850	2,159	2,596	2,877	3,313	3,860
Compensation of employees	2,646	219	424	638	848	1,121	1,330	1,546	1,756	1,964	2,177	2,392	2,625
Investment income	1,081	154	252	275	382	348	278	304	403	632	700	921	1,235
Current transfers	-3,097	-551	-904	-1,136	-1,428	-1,778	-2,076	-2,289	-2,666	-3,014	-3,326	-3,352	-3,583
General government	-2,526	-536	-807	-954	-1,185	-1,471	-1,650	-1,838	-2,131	-2,410	-2,679	-2,663	-2,772
Other sectors	-571	-15	-97	-182	-243	-307	-426	-451	-535	-604	-647	-689	-811
Total of the current account	10,444	608	1,302	1,783	2,518	3,162	4,080	4,097	4,374	5,645	6,599	7,629	9,039

10 CHAPTER 10: FOREIGN EXCHANGE MARKET
10.1 EXCHANGE RATES
10.1.1 REFERENCE EXCHANGE RATES OF THE EURO

(national currency units, daily averages)

	US dollar	Australian dollar	Canadian dollar	Swiss franc	Cyprus pound	Czech ko-runa	Danish crown	Estonian kroon	Pound sterling	Greek drachma	Hungarian forint	Japanese yen	Norwegian crown	New Zealand dollar	Polish zloty	Swedish crown	Slovenian tolar	South-African rand ¹
1999 I	1.1216	1.7699	1.6958	1.5994	0.58059	37.217	7.4361	15.6466	0.6868	322.67	251.68	130.75	8.5979	2.0866	4.2202	8.9751	189.9430	6.8551
Jan.	1.1608	1.8387	1.7646	1.6055	0.58174	35.741	7.4412	15.6466	0.7029	323.56	250.79	131.35	8.6512	2.1588	4.1047	9.0826	189.0726	6.9779
Feb.	1.1208	1.7515	1.6786	1.5978	0.58057	37.800	7.4352	15.6466	0.6885	321.98	250.30	130.78	8.6496	2.0623	4.2483	8.9077	190.2366	6.8495
March	1.0883	1.7260	1.6510	1.5954	0.57959	37.993	7.4325	15.6466	0.6713	322.50	253.64	130.20	8.5065	2.0451	4.2962	8.9403	190.4445	6.7532

Source: ECB

Calculations: BNB/NBB

¹ Rate reported during the concertation between European central banks, yet the rand doesn't belong to the official list of reference exchange rates of the E.C.B.

10.1.2 INDICATIVE EXCHANGE RATES CURRENCIES OF THE COUNTRIES OF THE EUROPEAN UNION (UP TO 1998)

(Belgian franc, daily averages)

	1 German mark	1 French franc	1 pound sterling	100 Italian lire	1 Dutch guilder	100 Spanish pesetas	1 Danish crown	100 Portuguese escudos	1 Irish punt	100 Greek drachmas	1 Austrian schilling	1 Swedish crown	1 Finnish mark
1989	20.96	6.18	64.55	2.87	18.58	33.27	5.39	25.02	55.85	24.29	2.98	6.11	9.18
1990	20.68	6.14	59.47	2.79	18.35	32.79	5.40	23.44	55.26	21.11	2.94	5.64	8.73
1991	20.59	6.06	60.23	2.75	18.27	32.87	5.34	23.64	54.99	18.76	2.93	5.65	8.45
1992	20.59	6.07	56.64	2.62	18.28	31.46	5.33	23.81	54.67	16.87	2.93	5.53	7.19
1993	20.90	6.10	51.90	2.20	18.60	27.22	5.33	21.53	50.62	15.07	2.97	4.44	6.05
1994	20.61	6.02	51.15	2.07	18.37	24.96	5.26	20.14	49.98	13.78	2.93	4.33	6.41
1995	20.58	5.91	46.56	1.81	18.37	23.66	5.26	19.66	47.29	12.73	2.92	4.14	6.75
1996	20.58	6.05	48.35	2.01	18.37	24.45	5.34	20.07	49.56	12.86	2.93	4.62	6.74
1997	20.63	6.13	58.59	2.10	18.33	24.43	5.42	20.41	54.24	13.10	2.93	4.69	6.89
1998	20.63	6.15	60.13	2.09	18.30	24.30	5.42	20.14	51.67	12.30	2.93	4.56	6.79
1996 IV	20.60	6.09	51.57	2.07	18.37	24.48	5.37	20.40	51.82	13.08	2.93	4.72	6.88
1997 I	20.63	6.11	55.73	2.09	18.35	24.42	5.41	20.57	54.50	13.15	2.93	4.64	6.93
II	20.64	6.12	57.86	2.09	18.35	24.44	5.42	20.50	53.93	13.01	2.93	4.59	6.87
III	20.64	6.13	60.60	2.12	18.33	24.46	5.42	20.38	55.07	13.14	2.93	4.76	6.92
IV	20.63	6.16	60.08	2.11	18.31	24.42	5.42	20.22	53.43	13.12	2.93	4.74	6.85
1998 I	20.63	6.16	61.78	2.09	18.31	24.34	5.41	20.16	51.63	12.81	2.93	4.68	6.81
II	20.63	6.15	61.25	2.09	18.31	24.30	5.41	20.14	51.97	11.98	2.93	4.74	6.79
III	20.62	6.15	60.06	2.09	18.29	24.29	5.41	20.14	51.76	12.21	2.93	4.54	6.78
IV	20.63	6.15	57.49	2.08	18.30	24.26	5.42	20.12	51.33	12.18	2.93	4.31	6.78
1997 Dec.	20.63	6.16	60.91	2.10	18.31	24.39	5.42	20.19	53.41	13.11	2.93	4.71	6.83
1998 Jan.	20.63	6.16	61.29	2.10	18.31	24.34	5.42	20.17	51.81	13.05	2.93	4.68	6.82
Feb.	20.64	6.16	61.40	2.09	18.31	24.35	5.42	20.16	51.53	13.05	2.93	4.63	6.80
March	20.63	6.15	62.60	2.10	18.30	24.33	5.41	20.16	51.54	12.35	2.93	4.73	6.80
April	20.64	6.16	62.60	2.09	18.33	24.30	5.41	20.14	52.01	11.84	2.93	4.79	6.80
May	20.63	6.15	59.98	2.09	18.31	24.28	5.41	20.14	51.92	11.93	2.93	4.76	6.79
June	20.63	6.15	61.04	2.09	18.30	24.30	5.42	20.15	51.98	12.16	2.93	4.67	6.79
July	20.62	6.15	60.96	2.09	18.29	24.30	5.41	20.16	51.88	12.38	2.93	4.64	6.78
Aug.	20.62	6.15	60.25	2.09	18.29	24.30	5.41	20.15	51.77	12.25	2.93	4.54	6.78
Sep.	20.63	6.15	59.00	2.09	18.29	24.29	5.42	20.12	51.64	11.99	2.93	4.44	6.78
Oct.	20.63	6.15	57.28	2.09	18.29	24.27	5.43	20.11	51.45	11.99	2.93	4.31	6.78
Nov.	20.63	6.15	57.68	2.08	18.30	24.26	5.43	20.12	51.29	12.28	2.93	4.34	6.78
Dec.	20.63	6.15	57.53	2.08	18.30	24.24	5.42	20.12	51.23	12.28	2.93	4.27	6.78

Source: BNB/NBB

N.B.: Until 31st December 1990: official exchange rates fixed by the bankers meeting at the Brussels Clearing House.

10.1.3 INDICATIVE EXCHANGE RATES OF OTHER CURRENCIES (UP TO 1998)

(Belgian franc, daily averages)

	1 US dollar	100 Japanese yen	1 Canadian dollar	1 Swiss franc	1 Norwegian crown	1 Australian dollar	1 New Zealand dollar	1 ECU	1 SDR
1989	39.43	28.63	33.30	24.11	5.71			43.35	50.50
1990	33.41	23.14	28.63	24.09	5.34			42.50	45.31
1991	34.18	25.40	29.84	23.83	5.27	26.61	19.76	42.26	46.68
1992	32.12	25.36	26.60	22.89	5.17	23.62	17.28	41.54	45.21
1993	34.57	31.24	26.79	23.41	4.87	23.48	18.72	40.40	48.28
1994	33.43	32.70	24.50	24.46	4.74	24.45	19.83	39.55	47.83
1995	29.51	31.48	21.50	24.95	4.65	21.89	19.35	38.12	44.70
1996	30.96	28.47	22.70	25.08	4.79	24.24	21.29	38.77	44.93
1997	35.78	29.64	25.85	24.66	5.06	26.59	23.68	40.41	49.22
1998	36.29	27.84	24.52	25.05	4.80	22.86	19.50	40.70	49.20
1996 IV	31.54	27.96	23.35	24.54	4.90	25.09	22.24	39.59	45.52
1997 I	34.16	28.23	25.15	23.81	5.16	26.57	23.81	40.04	47.57
II	35.37	29.63	25.52	24.47	4.99	27.20	24.42	40.27	48.89
III	37.29	31.64	26.94	25.06	5.00	27.43	24.12	40.61	50.86
IV	36.24	28.98	25.76	25.28	5.08	25.13	22.38	40.71	49.50
1998 I	37.54	29.31	26.26	25.43	4.97	25.04	21.72	40.81	50.50
II	37.02	27.28	25.60	24.79	4.92	23.26	19.77	40.77	49.60
III	36.34	26.00	24.04	24.74	4.76	21.77	18.48	40.66	48.73
IV	34.31	28.76	22.25	25.23	4.57	21.41	18.06	40.56	48.01
1997 Dec.	36.67	28.32	25.72	25.50	5.06	24.31	21.71	40.81	49.66
1998 Jan.	37.48	28.95	26.04	25.41	5.00	24.62	21.73	40.75	50.31
Feb.	37.45	29.80	26.11	25.59	4.95	25.25	21.84	40.75	50.54
March	37.67	29.21	26.60	25.32	4.97	25.24	21.59	40.92	50.63
April	37.44	28.34	26.20	24.86	4.97	24.43	20.73	40.90	50.28
May	36.63	27.15	25.35	24.77	4.91	23.06	19.70	40.64	49.21
June	36.96	26.38	25.23	24.74	4.88	22.32	18.93	40.75	49.28
July	37.09	26.37	24.99	24.50	4.86	22.91	19.23	40.75	49.35
Aug.	36.87	25.50	24.06	24.68	4.77	21.74	18.50	40.67	48.91
Sep.	35.11	26.09	23.07	25.05	4.63	20.65	17.70	40.57	47.95
Oct.	33.81	28.07	21.91	25.30	4.55	20.90	17.68	40.64	47.52
Nov.	34.72	28.82	22.56	25.05	4.66	22.08	18.56	40.55	48.28
Dec.	34.45	29.40	22.34	25.32	4.53	21.33	18.02	40.48	48.27

Source: BNB/NBB

N.B.: Until 31st December 1990: official exchange rates fixed by the bankers meeting at the Brussels Clearing House.

10.2 EXCHANGE RATE MECHANISM - II

10.2.1 EURO CENTRAL RATES AND COMPULSORY INTERVENTION RATES

(national currency units, dates of change)

	1999
	1 Jan.
Denmark	
Maximum	7.62824
Central rate	7.46038
Minimum	7.29252
Greece	
Maximum	406.075
Central rate	353.109
Minimum	300.143

Source: ECB

Calculations: ECB

N.B.: The upper and the lower intervention rates for the Danish crown are fixed to 2.25 pc of the central rate, while for the Greek drachma the intervention rates are fixed to 15 pc.

10.2.2 PREMIUM OR DISCOUNT OF THE DANISH KRONE AND THE GREEK DRACHMA VIS-À-VIS THE EURO

(daily averages)

	Danish crown	Greek drachma
1999 I	-0.33	-8.62
January	-0.26	-8.37
February	-0.34	-8.81
March	-0.37	-8.67

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 1990 = 100)

	Euro	Austrian schilling	Austra- lian dol- lar	Belgian franc	Canadi- an dol- lar	Swiss franc	German mark	Danish crown	Spanish peseta	Finnish mark	French franc	Pound sterling	Greek drachma	Irish punt	Italian lira	Japa- nese yen	Dutch guilder	Norwe- gian crown	New Zealand dollar	Portu- guese escudo	Swedish crown	US dol- lar
1989		96.75	104.16	95.38	99.91	94.32	94.85	93.81	95.90	98.24	94.57	101.66	109.32	93.39	97.50	110.67	96.21	99.72	102.23	102.43	101.31	103.98
1990	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1991	96.96	99.31	98.81	99.80	101.59	98.44	98.89	98.46	99.88	95.99	97.94	100.74	88.58	98.36	98.30	108.90	99.16	98.08	96.07	100.71	99.50	98.77
1992	99.90	101.28	91.32	101.84	95.37	96.62	101.89	100.89	97.78	83.64	101.20	97.03	81.52	101.55	95.34	114.27	101.48	99.24	88.52	104.15	100.90	96.93
1993	94.62	103.41	85.30	102.82	89.98	98.97	104.79	103.70	85.86	71.94	103.51	88.38	74.51	95.57	79.67	137.70	104.32	96.29	91.69	97.90	81.52	99.88
1994	93.20	103.43	89.12	104.49	84.14	105.31	104.93	103.64	80.05	77.55	104.25	88.48	69.33	95.79	76.01	148.15	104.59	94.95	96.95	93.78	80.42	98.17
1995	97.79	107.00	85.62	108.69	81.94	112.56	110.59	108.01	79.74	85.63	107.84	84.30	67.31	96.65	68.70	155.19	108.90	97.60	102.58	95.63	80.05	92.70
1996	98.24	105.27	94.33	106.55	83.87	111.00	107.93	106.96	80.42	83.19	107.95	85.95	66.41	98.86	75.20	135.18	106.84	97.74	110.27	95.19	87.89	97.06
1997	90.41	102.42	95.57	102.33	84.98	104.52	102.91	103.78	76.79	81.18	104.19	99.94	65.14	98.75	75.74	129.24	102.00	98.03	112.89	93.34	84.67	105.24
1998	92.28	103.45	85.87	102.93	81.15	107.39	104.27	105.17	77.04	81.19	105.75	104.36	61.75	94.12	76.09	126.75	102.49	94.31	98.30	92.55	83.66	113.21
1996 IV	97.29	104.55	96.61	105.27	85.02	107.33	106.70	106.21	79.44	83.71	107.31	91.00	66.71	100.82	76.99	130.76	105.50	98.40	113.46	95.56	88.67	97.95
1997 I	93.39	103.44	98.26	103.54	85.94	102.22	104.56	104.92	77.72	82.73	105.42	96.32	66.10	101.89	76.27	125.59	103.41	101.50	116.29	95.01	85.03	102.69
II	90.79	102.62	97.83	102.58	84.50	103.97	103.23	104.26	76.99	81.29	104.29	98.89	64.82	98.67	75.59	129.45	102.34	97.19	116.12	93.96	83.22	104.04
III	87.09	101.20	94.77	101.04	85.10	104.54	100.95	102.23	75.72	80.07	102.37	101.60	64.39	97.84	75.18	133.90	100.55	95.11	110.64	92.17	84.66	105.66
IV	90.39	102.43	91.43	102.18	84.38	107.36	102.88	103.71	76.72	80.63	104.69	102.96	65.25	96.61	75.90	128.03	101.69	98.33	108.52	92.22	85.77	108.59
1998 I	89.59	102.57	91.27	101.92	84.36	107.80	102.79	103.66	76.33	80.11	104.47	105.78	63.75	92.19	75.37	131.48	101.41	96.13	105.07	91.83	84.55	113.57
II	91.34	103.19	86.83	102.51	83.55	105.87	103.81	104.28	76.73	80.53	105.29	105.73	59.99	93.81	75.88	122.52	102.07	95.68	98.89	92.22	86.40	114.35
III	93.53	103.92	83.41	103.36	79.97	106.71	104.96	105.72	77.41	81.60	106.32	105.00	61.68	94.78	76.51	118.41	102.87	93.91	95.61	92.89	83.68	115.87
IV	94.64	104.13	81.95	103.92	76.71	109.19	105.53	107.01	77.68	82.53	106.91	100.94	61.57	95.68	76.61	134.59	103.63	91.53	93.65	93.24	79.99	109.06
1997 Dec.	90.96	102.77	89.90	102.27	84.26	108.60	103.29	104.00	76.81	80.66	105.08	104.79	65.44	96.33	76.08	127.71	101.81	98.19	107.02	92.15	85.49	112.14
1998 Jan.	90.34	102.91	90.50	102.15	84.05	108.00	103.13	103.98	76.53	80.50	104.86	105.30	65.10	92.93	75.65	131.12	101.67	96.91	106.17	92.02	84.73	114.71
Feb.	89.50	102.49	91.85	101.92	83.97	108.39	102.80	103.74	76.36	80.14	104.44	105.08	64.92	92.13	75.22	133.67	101.43	95.85	105.22	91.83	83.72	113.06
March	88.94	102.30	91.45	101.69	85.05	107.01	102.44	103.25	76.11	79.68	104.12	106.97	61.23	91.52	75.24	129.65	101.12	95.63	103.81	91.64	85.20	112.93
April	89.64	102.65	89.37	101.89	84.35	105.40	102.91	103.38	76.24	79.87	104.52	107.35	58.88	92.66	75.26	126.04	101.46	95.77	101.05	91.74	86.53	113.30
May	92.16	103.40	86.78	102.83	83.51	106.12	104.23	104.63	76.95	80.75	105.67	103.80	59.95	94.57	76.15	122.66	102.42	95.88	99.31	92.47	87.10	113.82
June	92.23	103.52	84.35	102.82	82.79	106.09	104.28	104.82	77.01	80.96	105.67	106.03	61.14	94.21	76.24	118.86	102.33	95.39	96.32	92.46	85.58	115.92
July	92.04	103.50	86.29	102.81	81.60	104.94	104.20	104.76	76.96	80.88	105.58	105.75	62.26	94.00	76.11	118.07	102.27	95.08	97.24	92.55	84.89	116.00
Aug.	93.33	103.92	83.42	103.29	79.38	106.36	104.87	105.64	77.35	81.59	106.21	105.13	61.96	94.59	76.46	115.13	102.76	94.17	95.77	92.88	83.50	117.85
Sep.	95.23	104.35	80.53	103.97	78.93	108.83	105.81	106.76	77.93	82.34	107.16	104.11	60.83	95.74	76.96	122.04	103.58	92.47	93.83	93.25	82.66	113.76
Oct.	95.85	104.62	81.27	104.28	76.72	110.06	106.19	107.53	78.11	82.94	107.49	101.24	60.87	96.50	77.02	132.96	104.01	91.39	93.17	93.44	80.50	109.18
Nov.	94.11	103.91	83.67	103.74	76.91	108.21	105.21	106.70	77.51	82.24	106.66	100.91	61.91	95.28	76.47	134.09	103.41	92.78	94.98	93.11	80.34	109.63
Dec.	93.96	103.86	80.91	103.73	76.50	109.29	105.18	106.81	77.43	82.41	106.59	100.68	61.92	95.26	76.35	136.73	103.46	90.43	92.79	93.16	79.12	108.38

Source: BIS
Calculations: BNB/NBB

10.4 IRREVOCABLY FIXED CONVERSION RATES TO THE EURO

	1999
	1 Jan.
BEF	40.3399
DEM	1.95583
ESP	166.386
FRF	6.55957
IEP	0.787564
ITL	1,936.27
LUF	40.3399
NLG	2.20371
ATS	13.7603
PTE	200.482
FIM	5.94573

Source: E.C.

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

11 CHAPTER 11: PUBLIC FINANCES

11.1 NET FINANCING REQUIREMENT (-) OR CAPACITY OF GENERAL GOVERNMENT AND OF ITS SUBSECTORS

(millions of euro)

	Central government			Local authorities	Social security	General government			
	Total	of which:				Total ¹	Total as % of GDP	of which:	
		Federal government	Communities and regions					Entity I ²	Entity II ³
	(1)	(2)	(3)	(4)	(5)	(6) = (1) + (4) + (5)	(7)	(8)	(9)
1989	-10,676	-11,081	405	88	1,200	-9,388	-6.1	-6.5	0.3
1990	-9,850	-9,176	-674	266	778	-8,806	-5.4	-5.2	-0.3
1991	-10,609	-9,163	-1,446	513	-516	-10,612	-6.2	-5.7	-0.5
1992	-12,648	-10,968	-1,679	347	-176	-12,476	-7.0	-6.2	-0.7
1993	-12,640	-11,482	-1,157	-379	-229	-13,248	-7.2	-6.4	-0.8
1994	-10,590	-9,287	-1,302	-49	1,313	-9,326	-4.8	-4.1	-0.7
1995	-9,232	-8,015	-1,217	891	479	-7,863	-3.9	-3.8	-0.2
1996	-6,939	-6,330	-610	559	62	-6,318	-3.1	-3.0	0.0
1997	-5,191	-4,983	-208	312	872	-4,007	-1.9	-1.9	0.0
1998	-3,785	-3,882	99	-99	964	-2,920	-1.3	-1.3	0.0

Sources: NAI, NBB

N.B.: The data concerning the "central government operations" as required by the SDDS of the IMF are disseminated on the website of the Bank : www.nbb.be.

¹ The net financing requirement of general government is the government deficit 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 Entity I = Federal government + Social security.

³ Entity II = Communities and regions + Local authorities.

Bibliographical reference: Bulletin statistique de la Banque Nationale de Belgique, 1996-IV, p 11 to 18.

11.2 REVENUE, EXPENDITURE AND NET FINANCING REQUIREMENT**11.2.1 REVENUE, EXPENDITURE AND NET FINANCING REQUIREMENT OF GENERAL GOVERNMENT***(millions of euro)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Revenue	68,174	73,141	76,893	81,184	84,413	90,651	93,198	96,490	101,420	105,508
Fiscal and parafiscal revenue	65,898	70,724	74,159	78,580	81,733	87,801	90,680	93,570	98,606	103,139
Direct taxes	25,326	27,231	27,837	29,134	29,974	33,882	36,027	37,005	39,545	41,487
Individuals	21,017	23,261	23,726	25,279	25,492	28,600	29,789	30,413	31,963	32,633
Companies	4,310	3,970	4,111	3,854	4,482	5,283	6,238	6,591	7,582	8,855
Indirect taxes	18,382	19,605	20,410	21,727	22,774	24,508	24,594	26,096	27,547	29,061
Actual social security contributions	21,779	23,394	25,351	27,137	28,284	28,673	29,309	29,651	30,707	31,656
Capital taxes	412	494	560	582	700	737	750	818	808	935
Non-fiscal and non-parafiscal revenue	2,275	2,417	2,734	2,604	2,680	2,849	2,518	2,920	2,814	2,370
Expenditure excluding interest charges	61,966	64,954	70,361	74,545	77,982	80,677	83,234	85,344	88,584	91,837
Current expenditure	58,628	61,616	66,821	70,473	73,437	75,817	78,631	81,179	83,554	86,282
Actual compensations	13,484	14,210	15,221	16,053	17,021	17,890	18,633	18,885	19,486	20,005
Net current purchases of goods and services	3,790	3,655	3,950	4,029	4,156	4,234	4,182	4,261	4,595	4,802
Current transfers to individuals	35,630	37,724	41,088	43,844	45,488	46,863	48,936	50,537	52,228	53,904
of which:										
Pensions	12,603	13,326	14,423	15,271	16,145	16,719	17,344	17,864	18,613	19,184
Health care	7,519	8,183	9,240	10,212	10,558	10,852	11,826	12,536	12,568	13,203
Unemployment benefits	3,037	3,101	3,540	3,776	4,225	4,308	4,279	4,512	4,606	4,658
Early retirement pensions and career interruptions	1,204	1,327	1,392	1,463	1,429	1,426	1,425	1,435	1,413	1,383
Family allowances	3,368	3,397	3,539	3,677	3,799	3,863	3,966	4,103	4,151	4,219
Other	7,899	8,390	8,954	9,446	9,332	9,695	10,097	10,087	10,877	11,257
Subsidies to enterprises	3,300	3,562	3,740	3,717	3,855	3,648	3,838	4,108	3,539	3,659
Current transfers to the rest of the world	2,423	2,466	2,822	2,830	2,916	3,182	3,041	3,389	3,706	3,912
Capital expenditure	3,338	3,338	3,540	4,072	4,546	4,861	4,603	4,165	5,030	5,555
Gross capital formation	2,132	2,079	2,292	2,493	2,773	3,028	2,887	2,465	2,988	3,104
Other capital expenditure	1,206	1,258	1,249	1,579	1,772	1,833	1,717	1,700	2,042	2,452
Primary balance	6,208	8,187	6,532	6,639	6,430	9,973	9,964	11,145	12,836	13,671
Interest charges	15,595	16,993	17,144	19,116	19,678	19,300	17,826	17,463	16,842	16,592
Net financing requirement (-)	-9,388	-8,806	-10,612	-12,476	-13,248	-9,326	-7,863	-6,318	-4,007	-2,920

Sources: NAI, NBB

11.2.2 REVENUE, EXPENDITURE AND NET FINANCING REQUIREMENT OF CENTRAL GOVERNMENT

(millions of euro)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Revenue	42,798	45,902	47,567	49,672	51,365	54,912	55,927	58,074	60,934	63,969
Fiscal and para-fiscal revenue	41,687	44,853	46,182	48,339	50,111	53,362	54,793	56,678	59,682	63,148
Direct taxes	22,889	24,790	24,981	26,026	27,061	29,229	31,048	32,024	34,771	36,755
Individuals	19,050	21,290	21,440	22,788	23,184	24,747	25,628	26,216	28,085	28,731
Companies	3,839	3,500	3,541	3,238	3,878	4,482	5,420	5,808	6,685	8,024
Indirect taxes	17,698	18,846	19,878	20,901	21,542	22,533	22,018	22,851	23,113	24,378
Actual social security contributions	689	723	762	829	807	863	977	985	991	1,081
Capital taxes	412	494	560	582	700	737	750	818	808	935
Non-fiscal and non-para-fiscal revenue	1,064	1,016	1,347	1,215	1,212	1,498	988	1,295	1,158	726
Transfers from other public authorities	47	33	37	119	42	51	147	100	94	94
Expenditure	53,474	55,752	58,176	62,320	64,005	65,501	65,159	65,013	66,126	67,754
Current expenditure excluding interest charges	36,244	36,878	38,866	40,649	41,771	43,333	44,405	45,152	46,129	47,578
Actual compensations	8,870	9,394	10,095	10,712	11,322	11,921	12,402	12,423	12,778	13,076
Net current purchases of goods and services	3,065	3,083	3,267	3,028	3,082	3,076	3,127	3,107	3,404	3,552
Current transfers to individuals	6,929	7,347	8,019	8,507	8,687	9,216	9,732	9,850	10,631	10,984
Subsidies to enterprises	3,117	3,391	3,568	3,542	3,671	3,470	3,587	3,828	3,274	3,386
Current transfers to the rest of the world	2,423	2,466	2,822	2,830	2,916	3,182	3,041	3,389	3,706	3,912
Current transfers to other public authorities	11,841	11,198	11,096	12,029	12,092	12,467	12,515	12,556	12,336	12,667
Interest charges	14,507	16,186	16,429	18,420	18,949	18,567	17,177	16,669	16,102	15,900
Capital expenditure	2,722	2,688	2,880	3,251	3,285	3,601	3,578	3,193	3,895	4,276
Gross capital formation	1,105	1,052	1,180	1,285	1,027	1,067	1,298	987	1,283	1,262
Other capital expenditure	1,141	1,165	1,183	1,464	1,693	1,752	1,634	1,597	1,927	2,333
Capital transfers to other public authorities	476	471	518	502	564	783	646	609	686	682
Net financing requirement (-)	-10,676	-9,850	-10,609	-12,648	-12,640	-10,590	-9,232	-6,939	-5,191	-3,785

Sources: NAI, NBB

11.2.2.1 REVENUE, EXPENDITURE AND NET FINANCING REQUIREMENT OF FEDERAL GOVERNMENT

(millions of euro)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Revenue	29,441	30,887	31,185	32,340	32,656	35,037	34,947	36,190	37,563	39,415
Fiscal and parafiscal revenue	28,170	29,742	29,957	31,190	31,594	33,634	34,067	35,133	36,625	38,887
Direct taxes	17,288	18,384	17,757	18,169	18,393	19,710	20,747	21,180	22,878	23,909
Individuals	13,466	14,901	14,246	14,964	14,546	15,265	15,370	15,412	16,235	15,925
Companies	3,822	3,483	3,512	3,205	3,847	4,445	5,378	5,768	6,642	7,985
Indirect taxes	10,165	10,605	11,406	12,156	12,263	12,922	12,228	12,877	12,657	13,795
Actual social security contributions	689	723	762	829	807	863	977	985	991	1,081
Capital taxes	30	29	31	35	132	140	115	91	99	102
Non-fiscal and non-parafiscal revenue	1,019	896	1,187	1,076	986	1,333	781	1,045	931	521
Transfers from other public authorities	251	249	41	74	76	69	98	13	8	7
Expenditure	40,522	40,063	40,347	43,309	44,138	44,324	42,962	42,520	42,547	43,297
Current expenditure excluding interest charges	24,185	22,660	23,043	24,045	24,494	25,190	25,645	26,184	26,329	26,978
Actual compensations	3,671	3,681	3,828	3,957	4,123	4,335	4,423	4,331	4,501	4,616
Net current purchases of goods and services	1,827	1,701	1,774	1,645	1,650	1,633	1,599	1,534	1,539	1,611
Current transfers to individuals	5,134	5,230	5,279	5,465	5,585	5,710	6,038	6,056	6,363	6,438
Subsidies to enterprises	2,090	2,046	2,163	2,104	2,178	2,088	2,265	2,298	1,732	1,753
Current transfers to the rest of the world	2,423	2,466	2,821	2,822	2,908	3,174	3,017	3,377	3,690	3,894
Current transfers to other public authorities	9,040	7,536	7,178	8,053	8,050	8,250	8,304	8,587	8,505	8,666
Interest charges	14,387	16,007	16,213	18,072	18,475	17,927	16,502	16,010	15,489	15,330
Capital expenditure	1,950	1,396	1,092	1,193	1,169	1,207	814	326	729	989
Gross capital formation	837	509	378	304	345	317	329	51	294	233
Other capital expenditure	536	551	495	675	630	548	338	166	324	649
Capital transfers to other public authorities	578	336	219	214	195	342	148	109	111	107
Net financing requirement (-)	-11,081	-9,176	-9,163	-10,968	-11,482	-9,287	-8,015	-6,330	-4,983	-3,882

Sources: NAI, NBB

11.2.2.2 REVENUE, EXPENDITURE AND NET FINANCING REQUIREMENT OF THE COMMUNITIES AND REGIONS

(millions of euro)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Revenue	15,272	16,129	17,097	18,182	19,863	20,997	22,284	23,261	24,955	26,205
Fiscal and para-fiscal revenue	13,516	15,111	16,225	17,149	18,516	19,728	20,725	21,545	23,057	24,264
Direct taxes	5,601	6,405	7,224	7,857	8,668	9,519	10,301	10,844	11,893	12,848
Individuals	5,585	6,389	7,195	7,824	8,638	9,481	10,259	10,804	11,850	12,806
Companies	17	16	29	33	30	37	42	39	43	42
Indirect taxes	7,533	8,241	8,472	8,745	9,279	9,612	9,789	9,974	10,456	10,583
Actual social security contributions										
Capital taxes	382	465	529	547	569	597	635	727	709	833
Non-fiscal and non-para-fiscal revenue	45	121	161	138	227	165	207	251	227	206
Transfers from other public authorities	1,711	897	712	895	1,120	1,105	1,352	1,465	1,671	1,735
Expenditure	14,867	16,803	18,543	19,862	21,021	22,300	23,501	23,871	25,163	26,106
Current expenditure excluding interest charges	13,557	15,163	16,514	17,430	18,399	19,234	20,036	20,342	21,381	22,243
Actual compensations	5,198	5,713	6,267	6,755	7,198	7,586	7,979	8,092	8,277	8,461
Net current purchases of goods and services	1,238	1,382	1,493	1,383	1,432	1,442	1,529	1,573	1,865	1,939
Current transfers to individuals	1,795	2,117	2,741	3,042	3,102	3,506	3,693	3,793	4,268	4,546
Subsidies to enterprises	1,027	1,344	1,405	1,439	1,493	1,382	1,322	1,530	1,542	1,634
Current transfers to the rest of the world				8	9	8	25	11	16	17
Current transfers to other public authorities	4,298	4,607	4,608	4,803	5,163	5,309	5,488	5,344	5,413	5,647
Interest charges	120	179	217	348	475	640	675	658	613	570
Capital expenditure	1,190	1,461	1,813	2,083	2,147	2,425	2,790	2,870	3,168	3,292
Gross capital formation	268	543	802	981	683	750	969	937	989	1,031
Other capital expenditure	606	614	687	789	1,063	1,204	1,296	1,431	1,603	1,683
Capital transfers to other public authorities	316	304	324	313	401	472	525	503	577	578
Net financing requirement (-) or capacity	405	-674	-1,446	-1,679	-1,157	-1,302	-1,217	-610	-208	99

Sources: NAI, NBB

11.2.3 REVENUE, EXPENDITURE AND NET FINANCING REQUIREMENT OF LOCAL AUTHORITIES*(millions of euro)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Revenue	9,280	9,425	10,218	10,686	11,051	12,057	13,041	13,143	13,446	13,590
Fiscal and parafiscal revenue	2,930	3,047	3,473	3,761	3,573	4,153	4,797	4,825	5,069	4,978
Direct taxes	2,397	2,423	2,840	3,097	2,865	3,399	4,077	4,010	4,235	4,108
Individuals	1,926	1,952	2,278	2,487	2,307	2,709	3,272	3,241	3,386	3,327
Companies	471	471	562	610	557	691	806	769	849	781
Indirect taxes	406	495	506	540	578	640	609	710	745	781
Actual social security contributions	127	129	127	124	130	113	111	105	89	89
Capital taxes										
Non-fiscal and non-parafiscal revenue	794	847	876	926	989	1,026	1,182	1,267	1,265	1,287
Transfers from other public authorities	5,556	5,531	5,869	5,999	6,490	6,878	7,062	7,051	7,112	7,325
Expenditure	9,192	9,159	9,705	10,338	11,431	12,106	12,150	12,584	13,134	13,689
Current expenditure excluding interest charges	6,870	7,070	7,558	8,020	8,556	9,059	9,518	9,920	10,337	10,776
Actual compensations	4,757	4,997	5,306	5,546	5,934	6,280	6,631	6,857	7,122	7,372
Net current purchases of goods and services	516	444	523	570	633	689	595	677	708	756
Current transfers to individuals	1,472	1,516	1,617	1,716	1,868	1,970	1,993	2,133	2,267	2,402
Subsidies to enterprises	79	80	76	72	80	72	151	163	149	154
Current transfers to the rest of the world										
Current transfers to other public authorities	46	33	36	117	41	47	147	90	92	92
Interest charges	1,245	986	980	1,006	1,056	1,023	972	1,080	986	962
Capital expenditure	1,077	1,104	1,168	1,312	1,819	2,024	1,660	1,584	1,811	1,951
Gross capital formation	1,010	1,010	1,101	1,195	1,739	1,939	1,577	1,470	1,693	1,829
Other capital expenditure	65	93	66	115	79	81	83	103	115	119
Capital transfers to other public authorities	1	0	1	2	1	4	0	10	2	2
Net financing requirement (-) or capacity	88	266	513	347	-379	-49	891	559	312	-99

Sources: NAI, NBB

11.2.4 REVENUE, EXPENDITURE AND NET FINANCING REQUIREMENT OF SOCIAL SECURITY

(millions of euro)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Revenue	29,906	31,114	32,452	35,032	36,324	38,782	39,530	40,532	42,172	43,453
Fiscal and para-fiscal revenue	22,417	24,100	25,814	27,611	29,267	31,605	32,556	33,569	35,409	36,609
Direct taxes	40	19	17	10	48	1,254	901	971	539	625
Individuals	40	19	7	4	1	1,144	889	957	492	575
Companies			9	6	47	110	12	14	47	50
Indirect taxes	474	526	261	286	654	1,335	1,968	2,535	3,689	3,904
Actual social security contributions	21,903	23,555	25,537	27,314	28,565	29,016	29,687	30,063	31,180	32,080
Capital taxes										
Non-fiscal and non-para-fiscal revenue	728	876	893	890	891	756	826	779	782	749
Transfers from other public authorities	6,761	6,137	5,745	6,532	6,166	6,421	6,147	6,184	5,982	6,096
Expenditure	28,706	30,336	32,968	35,209	36,553	37,469	39,051	40,470	41,300	42,489
Current expenditure excluding interest charges	28,535	30,175	32,840	35,080	36,460	37,308	38,884	40,324	41,142	42,355
Actual compensations	796	833	896	925	983	1,008	1,066	1,107	1,140	1,155
Net current purchases of goods and services	406	390	395	431	441	468	459	477	484	493
Current transfers to individuals	27,229	28,861	31,452	33,622	34,933	35,676	37,212	38,554	39,330	40,513
of which:										
Pensions	9,473	10,034	10,774	11,420	11,958	12,323	12,784	13,189	13,532	13,862
Health care	6,993	7,607	8,600	9,517	9,808	10,084	11,018	11,584	11,631	12,239
Unemployment benefits	3,037	3,101	3,540	3,776	4,225	4,308	4,279	4,512	4,606	4,658
Early retirement pensions and career interruptions	1,204	1,327	1,392	1,463	1,429	1,426	1,425	1,435	1,413	1,383
Family allowances	2,979	2,992	3,120	3,246	3,358	3,415	3,501	3,553	3,595	3,654
Other	3,542	3,800	4,026	4,199	4,156	4,119	4,204	4,281	4,553	4,717
Subsidies to enterprises	104	91	97	103	103	106	100	117	117	121
Current transfers to the rest of the world										
Current transfers to other public authorities						50	48	70	71	72
Interest charges	154	144	118	115	85	139	156	137	146	121
Capital expenditure	17	17	11	13	7	22	11	8	13	12
Gross capital formation	17	17	11	13	7	22	11	8	13	12
Other capital expenditure										
Capital transfers to other public authorities										
Net financing requirement (-) or capacity	1,200	778	-516	-176	-229	1,313	479	62	872	964

Sources: NAI, NBB

11.3 DETAILS OF REVENUE COLLECTED BY THE TREASURY

(cumulative monthly data, millions of euro)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998		1999
										year	Jan.	Jan.
Current revenue	41,567	45,772	46,829	49,212	51,197	56,800	56,493	58,784	62,066	65,974	5,342	4,816
Fiscal revenue	39,896	42,700	43,693	45,783	47,333	52,415	53,727	55,791	59,790	63,523	5,069	4,443
Direct taxes ^{1 2}	23,111	24,829	25,089	26,166	27,081	30,394	31,646	32,659	35,149	37,597	2,985	2,481
Advance levy on professional income	14,021	15,291	17,628	18,666	19,434	20,939	21,582	22,447	23,657	24,790	2,306	2,231
Advance payments	5,171	4,880	4,841	4,847	5,092	5,788	6,441	6,733	7,604	9,186	178	144
Assessment of companies	-530	-623	-363	-737	-320	-179	-23	44	-8	73	61	-208
Assessment of natural persons	99	96	-714	-437	-812	-463	-531	-749	-603	-936	-76	-23
Financial assets	3,632	4,130	3,246	2,694	2,458	2,820	2,890	2,520	2,610	2,438	289	210
Road taxes	596	646	661	720	895	990	1,075	1,154	1,252	1,255	111	62
Other	122	409	-210	413	334	499	212	510	637	791	116	65
Customs and excise duties	3,909	4,305	4,596	5,034	5,188	5,699	5,817	6,034	6,517	6,793	584	558
Customs duties	767	817	870	911	844	947	992	977	1,142	1,214	89	86
Excise duties	3,116	3,459	3,698	4,093	4,222	4,466	4,552	4,763	5,093	5,325	466	509
Excise duties on mineral oils	1,723	2,024	2,191	2,546	2,749	2,918	2,966	3,102	3,239	3,434	300	276
Excise duties on tobacco	846	841	908	920	884	939	988	1,044	1,128	1,181	100	109
Other excise duties	548	594	598	626	589	609	598	616	726	711	66	123
Other	26	28	29	31	122	286	272	295	282	254	30	-37
VAT, registration fees and royalties	12,876	13,567	14,008	14,583	15,063	16,321	16,264	17,098	18,123	19,133	1,500	1,404
Registration fees	1,254	1,242	1,161	1,246	1,301	1,391	1,310	1,473	1,641	1,874	139	139
VAT	11,448	12,117	12,627	13,095	13,474	14,599	14,608	15,228	16,041	16,808	1,332	1,239
Other	174	208	221	243	288	331	345	397	441	451	29	25
Non-fiscal revenue	1,671	3,072	3,135	3,429	3,865	4,386	2,767	2,993	2,277	2,451	273	373
Capital revenue	439	690	805	616	633	869	2,374	1,407	1,187	1,125	71	83
Fiscal revenue	382	465	529	548	569	597	635	727	709	842	66	77
Non-fiscal revenue	57	225	276	68	64	272	1,739	680	479	284	5	7
Total revenue	42,006	46,462	47,634	49,828	51,831	57,670	58,867	60,190	63,254	67,099	5,414	4,899

Sources: MF, NBB

N.B.: Excluding the additional centimes accruing to the provinces, municipalities and the Brussels conglomerate. From 1990 onwards breaks are recorded for certain series for two reasons:

- the own resources of the (abolished) budget funds are henceforth included in non-fiscal revenue;
- the non-fiscal own revenue of the communities and regions is no longer recorded, owing to lack of information.

¹ Including, from 1990 onwards, 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.

² The data have been corrected in order to take account of the non-repayment in connection with the 1991 assessments and of the payment in the form of linear bonds in 1992 and 1993 of part of the fictitious on income from financial assets relating to the operations of liquidation of companies.

11.4 DEBT OF GENERAL GOVERNMENT

(situation at end of period, millions of euro)

	Gross debt				Financial as- sets (placed with general government)	Consolidated gross debt (Maastricht definition)		pro memoria		
	In foreign currencies	In Belgian francs		Total		Total ¹	Total as p.c. of GDP	Financial as- sets (other than placed with general government) ²	Net debt	
		At over one year ³	At up to one year ³							Total
(1)	(2)	(3)	(4) = (2) + (3)	(5) = (1) + (4)	(6)	(7) = (5) – (6)	(8)	(9)	(10) = (7) – (9)	
1989	28,976	119,777	46,919	166,696	195,672	3,588	192,084	125.6	14,566	177,518
1990	28,125	130,518	49,188	179,707	207,831	4,023	203,808	125.4	15,502	188,306
1991	27,489	144,847	49,064	193,912	221,400	4,791	216,610	127.2	17,276	199,333
1992	25,157	162,139	48,809	210,948	236,105	5,582	230,523	128.6	17,110	213,414
1993	37,614	174,308	42,989	217,297	254,911	7,051	247,859	135.0	17,989	229,871
1994	33,453	173,763	55,086	228,849	262,302	5,896	256,405	133.1	17,116	239,290
1995	26,905	196,837	44,745	241,583	268,487	6,843	261,645	130.8	13,731	247,914
1996	18,198	203,121	49,343	252,463	270,662	9,353	261,309	126.9	12,583	248,726
1997	19,050	204,734	49,831	254,565	273,615	11,499	262,117	121.9	11,357	250,759
1998	16,983	211,575	44,004	255,579	272,562	11,383	261,180		11,716	249,464
1996 IV	18,198	203,121	49,343	252,463	270,662	9,353	261,309		12,583	248,726
1997 I	18,402	201,842	53,846	255,687	274,089	6,716	267,373		13,060	254,313
II	19,094	201,041	56,767	257,807	276,901	7,202	269,700		13,092	256,608
III	19,109	202,022	56,193	258,215	277,324	8,052	269,272		13,600	255,673
IV	19,050	204,734	49,831	254,565	273,615	11,499	262,117		11,357	250,759
1998 I	19,011	203,488	54,828	258,316	277,326	9,726	267,600		11,593	256,007
II	18,769	205,920	52,297	258,218	276,986	9,137	267,849		11,820	256,029
III	18,660	207,212	49,753	256,965	275,624	10,109	265,515		10,940	254,575
IV	16,983	211,575	44,004	255,579	272,562	11,383	261,180		11,716	249,464

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 Excluding lending and equity investment.

³ Original maturity.

11.5 FINANCING OF THE FINANCIAL DEFICIT OF GENERAL GOVERNMENT

(cumulative quarterly data, millions of euro)

	New liabilities				Total	Formation of financial assets ¹			of which as- sets placed with general government	Deficit ²
	In foreign currencies	In Belgian francs		Total		At over one year	At up to one year	Total ¹		
		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) = (5) - (8)	
1989	1,686	5,381	5,228	10,609	12,295	651	1,123	1,774	327	10,520
1990	-541	10,278	2,282	12,560	12,019	1,020	1,240	2,260	436	9,758
1991	-325	14,769	316	15,085	14,760	1,834	1,682	3,516	768	11,245
1992	-2,797	17,318	-255	17,063	14,266	1,349	84	1,434	791	12,833
1993	11,130	11,006	-5,407	5,599	16,729	408	2,571	2,979	1,470	13,750
1994	-3,773	-545	12,097	11,552	7,780	151	-2,130	-1,979	-1,155	9,759
1995	-6,488	21,367	-8,905	12,462	5,973	536	-2,484	-1,948	937	7,921
1996	-8,281	6,751	4,598	11,348	3,068	-4,799	1,045	-3,754	2,524	6,822
1997	-29	2,706	488	3,194	3,165	-1,237	966	-271	2,181	3,436
1998	-2,063	8,756	-5,827	2,929	866	-1,010	31	-979	-116	1,845
1996 IV	-8,281	6,751	4,598	11,348	3,068	-4,799	1,045	-3,754	2,524	6,822
1997 I	-27	-1,108	4,503	3,395	3,368	-544	-2,162	-2,705	-2,631	6,073
II	-27	-1,791	7,424	5,633	5,605	-449	-1,486	-1,935	-2,142	7,541
III	-27	-500	6,851	6,350	6,324	-348	-458	-805	-1,282	7,129
IV	-29	2,706	488	3,194	3,165	-1,237	966	-271	2,181	3,436
1998 I	-21	-937	4,997	4,060	4,039	318	-1,592	-1,274	-1,762	5,313
II	117	1,880	2,466	4,347	4,463	613	-2,032	-1,419	-2,339	5,883
III	116	3,745	-79	3,666	3,782	893	-1,931	-1,038	-1,348	4,820
IV	-2,063	8,756	-5,827	2,929	866	-1,010	31	-979	-116	1,845

¹ Including lending and equity investment.

² The financial deficit differs from the net financing requirement - 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.

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				Debt at up to one year ⁴				Total	Debt at over one year ⁴	Debt at up to one year ⁴					Total ¹	
	of which Linear bonds	of which Classic loans ⁵	of which State notes	Total ⁴	of which Treasury certificates ⁶	of which Belgian Treasury Bills	of which Assets of individuals with the PCO ⁷	Total ⁴			of which Belgian Treasury Bills						Total ⁴
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (4) + (8)	(10)	(11)					(12)	(13) = (10) + (12)
1989	2,028	83,229		94,872	40,206		2,606	45,365	140,237	14,186		13,852	28,038	168,275		168,275	9,847
1990	8,796	85,239		103,784	42,910		2,459	47,752	151,535	14,383		13,176	27,559	179,094		179,094	9,755
1991	31,973	80,174		117,294	42,594		2,244	47,405	164,699	15,350		12,092	27,443	192,141	3,085	189,057	9,086
1992	55,834	70,952		132,749	41,717		2,027	47,673	180,422	15,237		9,813	25,050	205,471	3,717	201,754	9,482
1993	83,650	52,909		145,055	36,166		1,873	42,181	187,235	16,991		20,688	37,679	224,915	6,618	218,297	9,329
1994	103,255	32,464		143,680	46,625		1,845	54,296	197,976	18,471		14,982	33,453	231,428	3,712	227,717	7,762
1995	119,569	39,304		166,232	37,252		2,010	43,093	209,325	19,830		7,075	26,905	236,230	217	236,013	7,192
1996	127,642	38,491	1,106	173,504	41,135		2,040	46,420	219,923	16,329	1,317	1,870	18,198	238,121	1,915	236,206	6,020
1997	131,971	37,725	2,286	175,743	41,685		1,977	47,894	223,637	18,105	1,322	1,339	19,444	243,082	1,054	242,028	5,093
1998 year	140,523	36,180	3,880	182,635	35,854	1,259	282	41,888	224,523	16,911	442	469	17,380	241,903	1,174	240,728	2,821
February	132,625	36,220	2,286	175,233	42,831		2,065	48,836	224,069	18,217	965	1,398	19,615	243,685	83	243,601	1,700
March	132,611	36,256	2,695	174,873	44,607		2,087	53,002	227,875	17,959	1,030	1,443	19,403	247,277	149	247,129	5,462
April	134,834	36,248	2,695	176,881	41,049		824	48,944	225,825	17,554	900	1,650	19,204	245,029	95	244,933	3,516
May	136,081	36,238	2,695	177,870	43,480		328	49,236	227,106	17,411	1,108	1,652	19,063	246,169	121	246,048	4,829
June	135,884	36,227	3,110	177,481	44,373		269	50,134	227,616	17,376	1,105	1,787	19,162	246,778	95	246,682	5,722
July	135,535	36,218	3,110	176,985	44,862		218	48,535	225,520	16,946	1,854	2,110	19,057	244,577	564	244,013	3,375
August	135,461	36,209	3,110	176,903	45,491		210	49,909	226,812	16,935	1,774	2,301	19,236	246,048	835	245,213	4,468
September	136,749	36,189	3,620	178,677	42,959	370	201	48,003	226,681	16,556	1,735	2,538	19,094	245,775	186	245,588	5,276
October	138,822	36,169	3,620	180,702	39,933	1,005	228	45,070	225,772	16,908	2,292	2,648	19,556	245,328	309	245,019	4,511
November	138,795	36,158	3,620	180,637	36,831	1,634	343	45,413	226,050	17,136	710	2,291	19,426	245,477	48	245,429	5,061
December	140,523	36,180	3,880	182,635	35,854	1,259	282	41,888	224,523	16,911	442	469	17,380	241,903	1,174	240,728	2,821
1999 January	143,558	35,264	3,880	189,241	39,815	372	252	44,314	233,554	9,086	572	578	9,665	243,219	655	242,564	1,906
February	150,264	35,246	3,880	195,839	38,228	453	189	42,443	238,281	9,217	577	590	9,807	248,088	5,271	242,818	2,254

Source: MF

N.B.: Up to the end of 1990 the Treasury was responsible for the treasury management of the communities and regions. Since the beginning of 1991 (1992 for the German-speaking community) they have had autonomous treasuries, so that the official debt situation has no longer been influenced by their financial balances since that date.

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.be

² Situation at end of period.

³ Cumulative monthly data.

⁴ Original maturity.

⁵ Public loans issued by the Treasury and the Road Fund.

⁶ Except the Treasury certificates transferred to international organisations.

⁷ Including the shareholder's equity on the Post.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1998-IV, p16 and 1999-I, p14.

11.7 DEBT AND NET BALANCE TO BE FINANCED OF THE COMMUNITIES AND REGIONS

(millions of euro)

	Gross debt ¹			Financial assets ¹	Net debt ¹	Net balance to be financed ²
	At over one year ^{1 3}	At up to one year ^{1 3}	Total ¹			
	(1)	(2)	(3) = (1) + (2)			
	(4)	(5) = (3) - (4)	(6)			
1991	863	277	1,140	279	861	861
1992	2,234	194	2,428	72	2,356	1,522
1993	3,859	122	3,981	332	3,649	1,294
1994	5,267	95	5,361	465	4,896	1,247
1995	6,982	690	7,672	546	7,126	1,324
1996	7,223	1,829	9,052	411	8,641	1,265
1997	7,823	1,503	9,326	602	8,724	77
1996 III	7,385	2,004	9,388	220	9,168	1,795
IV	7,223	1,829	9,052	411	8,641	1,265
1997 I	7,621	1,684	9,305	12	9,293	649
II	7,756	1,722	9,478	179	9,299	655
III	7,659	1,419	9,078	7	9,070	426
IV	7,823	1,503	9,326	602	8,724	77
1998 I	7,850	1,891	9,741	552	9,189	463
II	7,409	2,034	9,443	167	9,276	550
III	7,799	1,562	9,360	59	9,301	301

Sources: Treasuries of the federal entities, NBB

N.B.: The data compiled in 1991 do not include those relating to the German-speaking community, which are included in the official debt of the Treasury (Table 11.6). The German-speaking community has had an independent treasury only since 1992.

¹ Situation at end of period.
² Cumulative quarterly data.
³ Original maturity.

12 CHAPTER 12: GLOBALISATIONS OF THE ANNUAL ACCOUNTS OF NON-FINANCIAL ENTERPRISES**12.1 TOTAL NON-FINANCIAL ENTERPRISES****12.1.1 GLOBALISATION OF BALANCE-SHEETS AFTER DISTRIBUTION OF PROFIT - EXTENDED AND ABRIDGED PRESENTATIONS****12.1.1.1 ASSETS***(millions of euro)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts	100,964	109,464	118,633	130,728	144,243	153,989	166,333	173,159	181,852	184,414
Total assets	201,001	232,657	275,315	312,142	339,911	364,262	384,832	413,902	434,847	451,086
Fixed assets	90,500	102,040	119,958	140,349	153,959	167,377	177,734	186,160	194,048	202,509
Formation expenses	535	339	282	262	352	443	567	624	488	389
Intangible assets	4,791	5,736	6,534	7,471	7,627	8,120	8,358	8,574	9,045	6,422
Tangible assets	63,205	67,655	75,084	83,257	89,844	95,672	100,991	104,234	107,370	110,260
Land and buildings	21,167	23,200	25,996	29,494	32,826	36,204	41,056	44,343	47,543	49,804
Plant, machinery and equipment	27,892	28,993	31,197	32,704	34,952	36,643	36,784	37,642	38,078	37,950
Furniture and vehicles	6,167	6,559	7,342	7,912	7,412	7,464	7,077	6,846	6,472	6,122
Leasing and similar rights	2,213	2,496	3,029	3,158	3,864	4,013	4,343	4,576	4,625	4,538
Other tangible assets	2,097	2,389	2,825	3,542	4,053	4,489	4,655	4,667	4,690	5,684
Assets under construction and advance payments	3,666	4,020	4,692	6,442	6,732	6,856	7,077	6,157	5,959	6,160
Financial assets	21,970	28,309	38,056	49,360	56,135	63,140	67,816	72,729	77,144	85,436
Current assets	110,503	130,617	155,357	171,792	185,952	196,884	207,097	227,739	240,798	248,575
Amounts receivable at over one year	5,694	8,525	11,217	13,587	15,808	18,552	20,493	26,487	28,589	28,133
Trade debtors	1,574	1,703	1,879	2,213	2,922	2,657	2,917	3,083	3,465	3,753
Other amounts receivable	4,119	6,822	9,338	11,373	12,885	15,894	17,575	23,403	25,124	24,380
Stocks and contracts in progress	31,244	32,627	35,498	37,935	40,002	41,219	41,028	42,602	44,115	45,357
Stocks	26,194	28,599	30,996	32,474	33,968	34,499	34,328	35,709	37,221	38,192
Contracts in progress	5,049	4,028	4,501	5,461	6,036	6,722	6,700	6,893	6,893	7,164
Amounts receivable within one year	53,153	64,866	78,252	87,984	96,274	99,958	104,001	115,258	122,325	129,311
Trade debtors	41,147	46,874	53,403	56,975	59,915	57,875	61,482	66,043	66,901	68,902
Other amounts receivable	12,005	17,992	24,848	31,009	36,358	42,079	42,518	49,214	55,424	60,406
Financial investments	10,671	13,500	17,900	18,763	19,082	21,829	25,022	26,266	27,615	26,613
Cash at bank and in hand	6,896	7,880	8,943	9,472	10,153	10,709	11,417	12,007	12,910	13,611
Deferred charges and accrued income	2,840	3,217	3,544	4,048	4,630	4,615	5,133	5,119	5,242	5,547

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

12.1.1.2 LIABILITIES*(millions of euro)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts	100,964	109,464	118,633	130,728	144,243	153,989	166,333	173,159	181,852	184,414
Total Liabilities	201,001	232,657	275,315	312,142	339,911	364,262	384,832	413,902	434,847	451,086
Capital and Reserves	67,779	77,994	93,113	108,227	120,560	130,610	140,642	151,262	160,798	164,400
Capital	37,474	44,216	52,099	63,284	73,988	82,551	90,349	98,146	104,224	107,556
Share premium account	3,921	4,414	5,086	6,626	7,042	7,136	7,920	9,201	9,405	9,410
Revaluation surpluses	3,539	2,508	2,565	2,662	2,734	3,059	3,408	3,668	3,517	3,847
Reserves	19,390	21,484	26,432	28,683	30,337	32,374	33,222	34,457	36,066	38,604
Legal reserve	1,603	1,866	2,104	2,250	2,506	2,803	3,081	3,413	3,671	4,001
Not available reserves	1,740	1,817	1,948	2,055	2,441	2,974	2,573	2,471	2,645	2,729
Untaxed reserves	4,313	4,675	6,675	7,245	6,918	6,705	7,005	7,017	6,943	7,052
Available reserves	11,732	13,125	15,704	17,131	18,470	19,890	20,565	21,554	22,806	24,821
Accumulated result										
Accumulated profit	5,894	7,469	9,105	10,790	12,573	13,854	15,223	16,261	18,822	20,533
Accumulated loss	-5,969	-5,651	-5,743	-7,307	-9,234	-11,385	-13,192	-14,402	-15,262	-17,568
Investment grants	3,527	3,557	3,567	3,487	3,118	3,021	3,710	3,929	4,025	2,015
Provisions and deferred taxes	5,597	6,717	6,712	7,364	8,230	9,181	10,542	11,665	11,886	15,106
Provisions for liabilities and charges	5,597	6,717	6,712	7,364	8,083	8,953	10,233	11,261	11,363	14,514
Deferred taxes					146	228	307	404	523	592
Amounts payable	127,627	147,945	175,488	196,552	211,120	224,467	233,649	250,972	262,164	271,577
Amounts payable after one year	42,937	48,272	55,352	66,004	69,581	73,086	77,989	86,636	89,529	91,519
Financial debts	37,719	43,073	49,789	59,296	62,709	66,447	70,897	79,179	81,591	82,399
of which: Credit institutions ¹	25,277	28,621	33,359	39,291	41,601	42,290	45,183	45,850	44,895	44,690
Trade debts	312	270	324	594	555	622	778	904	1,137	1,023
Advances received on contracts in progress	617	411	495	589	510	461	493	483	820	1,522
Other amounts payable	4,286	4,514	4,742	5,523	5,805	5,557	5,820	6,070	5,979	6,574
Amounts payable within one year	81,316	96,021	115,959	125,711	136,467	146,098	149,866	158,718	166,668	173,932
Current portion of amounts payable after one year	5,991	7,236	9,137	9,771	12,032	12,568	12,853	12,573	12,677	12,330
Financial debts	15,627	19,667	29,234	34,806	36,722	42,721	39,871	43,730	47,855	50,671
of which: Credit institutions ¹	12,089	14,496	20,076	22,412	21,678	23,671	24,129	24,913	25,979	27,513
Trade debts	34,814	40,528	45,218	46,725	49,229	49,122	51,140	54,429	56,145	58,106
Advances received on contracts in progress	4,930	5,218	5,889	7,069	7,625	7,843	8,641	8,381	7,875	8,341
Taxes, remuneration and social security	9,288	9,853	10,758	11,328	12,072	12,293	12,798	13,415	13,609	13,921
Other amounts payable	10,664	13,520	15,721	16,008	18,785	21,546	24,561	26,187	28,507	30,560
Accrued charges and deferred income	3,373	3,651	4,177	4,833	5,071	5,282	5,793	5,617	5,966	6,125

¹ Credit institutions, leasing debts and similar debts.

12.1.2 GLOBALISATION OF FLOWS OF RESULTS

12.1.2.1 EXTENDED AND ABRIDGED PRESENTATIONS

(millions of euro)

	Operator	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts		100,964	109,464	118,633	130,728	144,243	153,989	166,333	173,159	181,852	184,414
Flows of results											
Gross value added, including operating subsidies		64,573	70,476	75,748	81,217	84,804	88,143	89,316	94,965	98,706	96,757
Personnel costs	-	40,971	43,175	46,299	50,865	53,887	56,532	57,541	59,177	60,778	58,748
Depreciation and write-downs on formation costs, intangible and tangible fixed assets	-	9,975	11,556	12,793	14,256	15,121	15,951	16,346	17,149	17,714	18,068
Net write-downs on stocks, on contracts in progress and on commercial claims	-	453	453	453	503	619	592	609	614	701	763
Net provisions for risks and charges	-	562	537	339	369	297	317	723	634	761	493
Other operating costs ¹	-	2,687	2,652	2,875	3,448	3,490	3,755	3,857	4,348	4,548	4,771
Operating costs shown among assets as restructuring costs	+	76	96	69	54	59	74	81	86	32	24
Operating result	=	10,000	12,196	13,056	11,827	11,447	11,065	10,322	13,130	14,234	13,936
Financial income	+	6,641	7,761	11,978	14,062	15,882	18,530	19,333	17,007	19,224	18,874
Financial costs	-	7,612	8,259	11,462	13,723	15,414	18,401	18,021	17,171	18,641	17,761
Result from ordinary business before tax	=	9,030	11,698	13,572	12,169	11,916	11,197	11,633	12,964	14,816	15,052
Extraordinary income	+	2,035	2,357	4,712	2,766	3,371	4,020	3,728	3,822	4,613	4,169
Extraordinary costs	-	2,248	2,853	2,729	2,761	3,356	3,336	3,594	3,019	3,820	4,174
Operating result before tax	=	8,817	11,202	15,555	12,174	11,933	11,879	11,767	13,768	15,609	15,047
Net transfer to (+) or net drawing from (-) deferred taxes	-					22	24	49	42	37	22
Taxes on the result	-	2,397	2,734	2,930	2,977	3,049	2,860	3,024	3,758	3,911	4,186
Result for the year	=	6,420	8,468	12,625	9,194	8,862	8,993	8,696	9,965	11,660	10,837
Result to be appropriated											
Result for the year		6,420	8,468	12,625	9,194	8,862	8,993	8,696	9,965	11,660	10,837
Net transfer to tax-exempt reserves	-	503	711	2,141	629	267	2	61	69	94	176
Profit brought forward from the previous year	+	4,796	5,711	7,248	8,825	10,649	12,069	13,621	15,136	15,880	18,688
Loss brought forward from the previous year	-	5,488	5,647	5,044	5,562	7,818	8,834	10,361	12,915	13,527	14,457
Result to be appropriated	=	5,225	7,821	12,687	11,827	11,422	12,226	11,891	12,117	13,919	14,893
Appropriations and withdrawals											
Net withdrawals from (+) or appropriations to (-) equity capital		-820	-2,605	-6,194	-5,473	-4,062	-3,820	-3,014	-2,801	-4,702	-5,319
Intervention of partners (or owners) in the loss	+	71	54	49	42	44	47	54	54	64	37
Profit for distribution	-	4,476	5,270	6,539	6,393	7,404	8,455	8,931	9,372	9,281	9,610
of which: Remuneration of capital		4,010	4,771	6,038	5,914	6,993	7,806	8,282	8,767	8,693	9,020
Total withdrawals and appropriations	=	-5,225	-7,821	-12,687	-11,827	-11,422	-12,226	-11,891	-12,117	-13,919	-14,893

¹ "Other operating costs" consists of, on the one hand, taxes and dues on operation and, on the other hand, other operating costs in the strict sense.

12.1.2.2 EXTENDED PRESENTATIONS

(millions of euro)

	Operator	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts		11,232	11,661	12,339	13,420	14,107	14,417	14,832	15,026	15,019	14,790
Flows of results contributing to the formation of gross saving											
Gross value added, before operating subsidies		51,373	55,974	60,054	63,939	66,162	67,999	67,784	72,541	74,858	75,062
Operating subsidies	+	969	949	850	803	835	909	1,294	899	870	830
Gross value added, including operating subsidies	=	52,340	56,926	60,904	64,742	67,000	68,911	69,078	73,440	75,726	75,890
Personnel costs	-	33,098	34,524	36,792	40,215	42,293	43,986	44,276	45,265	46,058	46,380
Taxes and dues on operation	-	1,467	1,517	1,715	1,864	2,139	2,278	2,327	2,533	2,667	2,843
Other operating costs	-	518	575	666	1,058	847	894	877	1,046	1,018	999
Gross operating surplus	=	17,255	20,309	21,730	21,606	21,717	21,752	21,596	24,595	25,984	25,666
Proceeds from financial fixed assets	+	1,807	2,139	3,525	3,777	4,142	4,905	5,463	4,410	4,955	4,494
Proceeds from financial current assets	+	1,663	2,186	3,951	5,208	5,875	6,646	6,462	6,033	6,184	5,411
Interest subsidies	+	104	118	116	148	156	161	148	143	151	126
Debt charges	-	4,402	4,789	6,122	8,041	9,048	10,121	9,660	8,772	8,859	7,798
Balance of other financial proceeds and costs	+	-12	22	-458	-304	32	-468	-24	-820	-647	215
Balance of extraordinary proceeds and charges other than value corrections	+	265	-57	86	37	-208	-324	-37	-116	49	-262
Costs shown among assets as restructuring costs	+	176	218	86	76	141	116	255	257	52	91
Taxes on the result	-	1,923	2,206	2,290	2,250	2,295	2,045	2,161	2,811	2,883	3,135
Intervention of partners in the loss	+	52	37	34	24	24	24	29	24	34	12
Profit for distribution	-	4,070	4,809	6,080	5,979	6,980	7,989	8,468	8,934	8,807	9,112
of which: Remuneration of capital		3,817	4,558	5,808	5,713	6,774	7,558	8,049	8,517	8,403	8,703
Gross saving	=	10,917	13,170	14,578	14,303	13,557	12,654	13,599	14,008	16,217	15,711
Composition of gross saving											
Net result after tax		5,391	7,218	11,408	8,326	8,175	8,423	8,373	9,462	11,053	10,138
Depreciations of a business nature	+	8,190	9,382	10,230	11,284	11,827	12,362	12,501	13,116	13,428	13,658
Net extraordinary depreciations	+	228	523	349	161	193	163	394	304	612	555
Net provisions for contingencies and charges	+	763	956	438	602	659	518	1,259	944	1,117	904
Net write-downs	+	1,108	1,108	1,355	1,284	1,422	1,122	1,152	1,113	1,544	1,502
Net surplus gains obtained and capital subsidies received	-	746	1,249	3,160	1,398	1,765	1,968	1,641	2,017	2,766	1,948
Intervention of partners in the loss	+	52	37	34	24	24	24	29	24	34	12
Profit for distribution	-	4,070	4,809	6,080	5,979	6,980	7,989	8,468	8,934	8,807	9,112
Gross saving	=	10,917	13,170	14,578	14,303	13,557	12,654	13,599	14,008	16,217	15,711

12.1.3 GLOBALISATION OF INVESTMENT FLOWS*(millions of euro)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Extended and abridged presentations										
Number of annual accounts	100,964	109,464	118,633	130,728	144,243	153,989	166,333	173,159	181,852	184,414
Intangible fixed assets										
Acquisitions, including fixed assets produced	1,405	2,558	2,330	2,449	2,136	2,005	2,030	2,255	2,533	2,231
Transfers and withdrawals from use (net book value)	79	123	213	76	195	133	126	104	138	1,901
Tangible fixed assets										
Acquisitions, including fixed assets produced	13,810	16,799	21,237	23,463	23,059	22,821	22,692	21,509	23,195	24,105
Transfers and withdrawals from use (net book value)	1,745	2,228	2,649	2,550	3,096	3,264	3,259	3,792	4,268	4,333
Financial fixed assets										
Acquisitions	6,512	10,148	16,018	18,782	16,127	15,867	16,655	16,004	16,093	19,593
Transfers (net book value)	1,797	2,389	4,665	5,352	5,609	7,441	9,189	10,272	8,309	9,821
Extended presentations										
Number of annual accounts	11,232	11,661	12,339	13,420	14,107	14,417	14,832	15,026	15,019	14,790
Intangible fixed assets										
Acquisitions, including fixed assets produced	1,145	2,243	1,916	2,020	1,730	1,564	1,712	1,983	2,235	1,896
Transfers and withdrawals from use (net book value)	66	114	195	59	171	109	96	74	109	1,874
Tangible fixed assets										
Acquisitions, including fixed assets produced	10,458	12,456	16,113	17,811	17,307	16,638	16,227	14,982	16,470	17,203
Transfers and withdrawals from use (net book value)	1,492	1,911	2,218	2,109	2,595	2,684	2,585	3,031	3,472	3,440
Financial fixed assets										
Acquisitions	6,217	9,516	14,873	17,845	15,327	14,779	15,493	14,866	14,918	18,034
Transfers (net book value)	1,725	2,307	4,516	5,007	5,171	7,102	8,847	9,950	7,895	9,355

12.1.4 RATIOS CALCULATED ON THE BASIS OF THE GLOBALISATIONS OF THE ANNUAL ACCOUNTS

(as percentages of the value added, unless otherwise stated)

Operator	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Extended and abridged presentations										
Number of annual accounts	100,964	109,464	118,633	130,728	144,243	153,989	166,333	173,159	181,852	184,414
Margins on sales (percentages) ¹										
Gross operating result/turnover ²	8.5	9.2	9.0	8.5	8.3	8.2	8.2	8.7	8.7	8.4
Net operating result/turnover	4.1	4.6	4.4	3.7	3.5	3.2	3.0	3.6	3.7	3.6
Primary distribution of value added										
Personnel costs	63.5	61.3	61.1	62.6	63.5	64.1	64.4	62.3	61.6	60.7
Other operating costs ³	4.1	3.7	3.8	4.2	4.1	4.3	4.3	4.6	4.6	4.9
Gross operating surplus ^{2 4}	32.4	35.0	35.1	33.1	32.3	31.6	31.3	33.1	33.8	34.4
Productivity and labour cost (in EUR) ⁵										
Value added per employee	40,233.0	43,083.0	45,215.0	46,579.0	48,116.0	49,727.0	50,842.0	54,090.0	55,453.0	59,742.0
Personnel costs per employee	26,301.0	27,144.0	28,433.0	30,044.0	31,408.0	32,895.0	33,862.0	34,804.0	35,324.0	38,051.0
Acquisitions of tangible fixed assets	21.4	23.8	28.0	28.9	27.2	25.9	25.4	22.6	23.5	24.9
Net profitability of equity capital (percentages)	9.5	10.9	13.6	8.5	7.4	6.9	6.2	6.6	7.3	6.6
Equity capital/total resources (percentages)	33.7	33.5	33.8	34.7	35.5	35.9	36.5	36.5	37.0	36.4
Extended presentations										
Number of annual accounts	11,232	11,661	12,339	13,420	14,107	14,417	14,832	15,026	15,019	14,790
Main flows contributing to the formation of gross saving ⁶										
Gross value added, including operating subsidies	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personnel costs	-	63.2	60.6	60.4	62.1	63.1	63.8	64.1	61.6	60.8
Taxes on operation	-	2.8	2.7	2.8	2.9	3.2	3.3	3.4	3.4	3.5
Other operating costs	-	1.0	1.0	1.1	1.6	1.3	1.3	1.3	1.4	1.3
Gross operating surplus ²	=	33.0	35.7	35.7	33.4	32.4	31.6	31.3	33.5	34.3
Proceeds from financial assets ⁷	+	6.6	7.6	12.3	13.9	15.0	16.8	17.3	14.2	14.7
Debt charges	-	8.4	8.4	10.1	12.4	13.5	14.7	14.0	11.9	11.7
Taxes on the result	-	3.7	3.9	3.8	3.5	3.4	3.0	3.1	3.8	3.8
Remuneration of capital	-	7.3	8.0	9.5	8.8	10.1	11.0	11.7	11.6	11.1
Balance of other flows ⁸	+	0.7	0.1	-0.7	-0.4	-0.1	-1.3	-0.1	-1.3	-1.0
Gross saving	=	20.9	23.1	23.9	22.1	20.2	18.4	19.7	19.1	21.4
Acquisitions of tangible fixed assets	20.0	21.9	26.5	27.5	25.8	24.1	23.5	20.4	21.8	22.7
Acquisitions of financial fixed assets	11.9	16.7	24.4	27.6	22.9	21.4	22.4	20.2	19.7	23.8
Net profitability of equity capital (percentages)	9.3	10.9	14.3	8.9	7.8	7.4	6.9	7.3	8.0	7.2
Equity capital/total resources (percentages)	33.6	33.4	33.9	35.0	35.9	36.5	37.3	37.4	38.0	37.3

¹ These ratios are calculated on the basis of the globalised data concerning all the companies in the globalised grouping in question which gave figures for their turnover.

² The gross operating result and the gross operating surplus are identical except for one point: operating costs shown among assets as restructuring costs; these costs are deducted from operating costs in the calculation of the gross operating result and thus favourably influence the latter; they do not, however, affect the gross operating surplus.

³ "Other operating costs" consist of, on the one hand, taxes and dues on operation and, on the other hand, other operating costs in the strict sense.

⁴ Gross operating surplus = 100 p.c. - personnel costs - other operating costs.

⁵ These ratios are calculated on the basis of the globalised data concerning all the companies in the globalised grouping in question which gave figures for their workforce.

⁶ See table "Total non-financial enterprises - Globalisation of flows of results - Extended presentations".

⁷ Proceeds from financial fixed assets + proceeds from current financial assets.

⁸ Interest subsidies + balance of other financial proceeds and burdens + balance of extraordinary proceeds and burdens other than value corrections + charges shown among assets as restructuring costs + intervention of partners in the loss - profit for distribution among the directors, managers and other beneficiaries.

12.2 MANUFACTURING INDUSTRY**12.2.1 GLOBALISATION OF BALANCE-SHEETS AFTER DISTRIBUTION OF PROFIT - EXTENDED AND ABRIDGED PRESENTATIONS****12.2.1.1 ASSETS***(millions of euro)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts	15,065	15,771	16,531	17,346	18,298	18,827	19,238	19,489	19,944	19,911
Total assets	64,665	73,118	85,689	93,470	98,079	100,734	102,315	107,013	109,782	113,032
Fixed assets	25,483	29,628	36,353	43,743	48,349	52,439	54,065	55,681	58,076	61,366
Formation expenses	225	123	114	111	195	285	374	361	282	213
Intangible assets	1,108	1,598	2,052	2,213	2,206	2,573	2,449	2,382	2,682	2,501
Tangible assets	15,537	16,983	19,286	22,677	24,757	25,902	25,275	24,965	24,479	24,407
Land and buildings	5,024	5,349	5,835	6,502	7,067	7,667	7,798	7,922	7,937	8,006
Plant, machinery and equipment	7,699	8,314	9,474	10,463	11,985	13,225	13,217	13,460	12,850	12,203
Furniture and vehicles	818	984	1,031	1,184	1,130	1,110	1,008	964	971	974
Leasing and similar rights	629	765	870	937	946	1,063	1,038	1,075	1,214	1,365
Other tangible assets	354	371	374	478	458	431	431	448	436	451
Assets under construction and advance payments	1,006	1,194	1,700	3,111	3,168	2,402	1,779	1,090	1,070	1,405
Financial assets	8,614	10,922	14,900	18,740	21,189	23,681	25,966	27,972	30,632	34,244
Current assets	39,182	43,490	49,335	49,727	49,729	48,294	48,249	51,331	51,705	51,665
Amounts receivable after one year	937	932	850	909	917	917	909	1,214	1,170	865
Trade debtors	225	257	203	247	220	180	151	131	128	133
Other amounts receivable	708	674	649	661	696	733	758	1,085	1,041	728
Stocks and contracts in progress	13,016	14,189	15,324	15,463	15,872	15,468	14,615	15,024	15,808	15,599
Stocks	11,593	12,778	13,765	13,777	13,924	13,735	12,959	13,465	14,291	14,065
Contracts in progress	1,422	1,410	1,559	1,683	1,948	1,732	1,655	1,559	1,517	1,534
Amounts receivable within one year	18,996	21,772	25,354	25,064	25,453	24,278	24,139	25,976	26,115	26,993
Trade debtors	15,984	17,937	19,779	19,660	19,848	19,134	19,149	20,557	20,647	20,840
Other amounts receivable	3,014	3,834	5,575	5,401	5,604	5,143	4,990	5,416	5,468	6,152
Financial investments	4,124	4,154	5,004	5,468	4,471	4,496	5,057	5,686	4,952	4,605
Cash at bank and in hand	1,690	1,985	2,302	2,253	2,397	2,501	2,853	2,751	3,019	2,964
Deferred charges and accrued income	416	456	498	570	617	632	674	676	639	639

12.2.1.2 LIABILITIES*(millions of euro)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts	15,065	15,771	16,531	17,346	18,298	18,827	19,238	19,489	19,944	19,911
Total Liabilities	64,665	73,118	85,689	93,470	98,079	100,734	102,315	107,013	109,782	113,032
Capital and Reserves	23,820	25,909	31,276	34,340	35,042	35,302	35,894	38,411	39,700	41,975
Capital	12,501	13,537	14,893	16,792	17,585	18,096	18,495	19,486	19,588	20,443
Share premium account	1,013	1,103	1,261	1,313	1,465	1,527	1,931	2,010	2,030	2,830
Revaluation surpluses	669	572	525	525	572	765	986	1,033	726	875
Reserves	8,289	8,842	11,668	12,627	13,227	13,368	13,554	14,427	14,345	14,893
Legal reserve	580	684	741	790	823	842	860	919	964	1,016
Not available reserves	381	361	391	404	359	356	349	369	404	356
Untaxed reserves	1,886	1,913	3,180	3,497	3,549	3,490	3,485	3,386	3,301	3,272
Available reserves	5,441	5,882	7,355	7,935	8,495	8,678	8,862	9,752	9,675	10,245
Accumulated result										
Accumulated profit	2,778	3,455	4,437	4,938	5,148	5,237	5,027	5,466	6,646	7,290
Accumulated loss	-1,906	-2,062	-2,015	-2,431	-3,480	-4,184	-4,553	-4,434	-4,043	-4,781
Investment grants	473	463	505	575	523	490	451	418	409	423
Provisions and deferred taxes	2,803	3,314	3,215	3,534	3,787	3,820	4,234	4,283	4,568	5,094
Provisions for liabilities and charges	2,803	3,314	3,215	3,534	3,696	3,673	4,065	4,072	4,320	4,816
Deferred taxes					91	146	168	208	247	277
Amounts payable	38,039	43,892	51,197	55,592	59,246	61,611	62,186	64,320	65,510	65,964
Amounts payable after one year	10,513	12,300	14,613	17,811	19,291	20,493	21,368	21,294	21,819	21,732
Financial debts	9,095	10,426	12,724	15,679	16,960	18,621	19,424	19,382	20,525	20,634
of which: Credit institutions ¹	5,290	5,679	6,529	7,771	7,702	8,200	7,885	7,835	7,702	8,044
Trade debts	99	71	81	99	89	61	44	116	86	34
Advances received on contracts in progress	133	141	218	302	237	101	240	205	314	183
Other amounts payable	1,184	1,660	1,588	1,732	2,002	1,707	1,655	1,588	894	880
Amounts payable within one year	26,581	30,575	35,421	36,484	38,782	39,915	39,603	41,792	42,441	42,952
Current portion of amounts payable after one year	1,745	2,563	2,850	3,267	4,033	3,983	4,045	4,001	3,956	3,988
Financial debts	4,638	4,893	6,921	7,089	7,818	9,219	8,941	9,583	10,086	9,952
of which: Credit institutions ¹	3,559	3,988	5,347	5,138	4,633	5,052	4,975	5,151	5,059	5,156
Trade debts	11,906	14,164	15,612	15,736	15,981	15,557	15,361	16,685	17,126	17,064
Advances received on contracts in progress	1,172	1,236	1,341	1,593	1,948	1,703	1,794	1,717	1,360	1,598
Taxes, remuneration and social security	4,476	4,712	5,064	5,173	5,245	5,265	5,233	5,404	5,319	5,374
Other amounts payable	2,642	3,001	3,631	3,624	3,758	4,189	4,226	4,400	4,590	4,970
Accrued charges and deferred income	944	1,018	1,162	1,296	1,172	1,202	1,217	1,234	1,249	1,279

¹ Credit institutions, leasing debts and similar debts.

12.2.2 GLOBALISATION OF FLOWS OF RESULTS

12.2.2.1 EXTENDED AND ABRIDGED PRESENTATIONS

(millions of euro)

	Operator	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts		15,065	15,771	16,531	17,346	18,298	18,827	19,238	19,489	19,944	19,911
Flows of results											
Gross value added, including operating subsidies		28,782	31,140	32,791	34,236	33,864	34,120	33,316	35,830	37,107	35,927
Personnel costs	-	18,673	19,380	20,317	22,025	22,625	23,044	22,704	22,878	23,101	22,491
Depreciation and write-downs on formation costs, intangible and tangible fixed assets	-	4,635	5,347	5,808	6,308	6,465	6,707	6,717	6,945	7,164	7,273
Net write-downs on stocks, on contracts in progress and on commercial claims	-	176	193	161	163	213	220	173	176	203	218
Net provisions for risks and charges	-	297	277	111	61	-52	-94	151	-19	133	76
Other operating costs ¹	-	765	723	718	904	941	956	1,033	1,127	1,167	1,184
Operating costs shown among assets as restructuring costs	+	49	79	22	32	32	39	61	39	19	12
Operating result	=	4,283	5,297	5,696	4,804	3,706	3,324	2,600	4,762	5,354	4,692
Financial income	+	1,888	2,131	3,445	3,599	3,539	3,326	3,636	3,200	3,244	3,026
Financial costs	-	2,357	2,414	3,391	3,934	4,234	4,670	4,618	4,266	4,119	3,584
Result from ordinary business before tax	=	3,815	5,014	5,751	4,471	3,011	1,978	1,618	3,696	4,481	4,132
Extraordinary income	+	847	961	2,806	1,137	1,412	1,450	1,266	1,670	1,442	1,445
Extraordinary costs	-	1,147	1,633	1,261	1,296	1,683	1,346	1,408	1,140	1,457	1,494
Operating result before tax	=	3,515	4,343	7,295	4,315	2,741	2,082	1,479	4,226	4,464	4,082
Net transfer to (+) or net drawing from (-) deferred taxes	-					9	-7	4	-7	-7	-12
Taxes on the result	-	1,331	1,487	1,455	1,244	1,088	1,006	956	1,308	1,427	1,452
Result for the year	=	2,183	2,855	5,840	3,068	1,646	1,083	518	2,925	3,044	2,645
Result to be appropriated											
Result for the year		2,183	2,855	5,840	3,068	1,646	1,083	518	2,925	3,044	2,645
Net transfer to tax-exempt reserves	-	230	299	1,373	215	126	-24	24	-54	39	27
Profit brought forward from the previous year	+	2,186	2,595	3,336	4,238	4,923	5,012	5,131	5,009	5,609	6,539
Loss brought forward from the previous year	-	1,757	1,831	1,693	1,886	2,451	3,284	3,559	4,662	3,901	3,983
Result to be appropriated	=	2,382	3,319	6,110	5,208	3,988	2,838	2,064	3,329	4,709	5,173
Appropriations and withdrawals											
Net withdrawals from (+) or appropriations to (-) equity capital		-964	-1,648	-4,157	-3,326	-2,136	-842	-307	-1,167	-2,716	-3,155
Intervention of partners (or owners) in the loss	+	14	4	4	9	7	4	17	14	9	4
Profit for distribution	-	1,432	1,675	1,958	1,891	1,859	2,002	1,774	2,176	2,005	2,022
of which: Remuneration of capital		1,276	1,534	1,814	1,767	1,782	1,923	1,712	2,107	1,945	1,955
Total withdrawals and appropriations	=	-2,382	-3,319	-6,110	-5,208	-3,988	-2,838	-2,064	-3,329	-4,709	-5,173

¹ "Other operating costs" consists of, on the one hand, taxes and dues on operation and, on the other hand, other operating costs in the strict sense.

12.2.2.2 EXTENDED PRESENTATIONS

(millions of euro)

	Operator	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts		3,233	3,298	3,417	3,631	3,706	3,719	3,667	3,675	3,665	3,565
Flows of results contributing to the formation of gross saving											
Gross value added, before operating subsidies		25,542	27,724	29,221	30,538	29,933	30,057	29,251	31,643	32,716	31,841
Operating subsidies	+	252	215	168	116	208	213	138	106	94	79
Gross value added, including operating subsidies	=	25,795	27,940	29,390	30,654	30,141	30,270	29,390	31,750	32,811	31,921
Personnel costs	-	16,586	17,171	17,959	19,514	19,985	20,309	19,893	20,002	20,089	19,811
Taxes and dues on operation	-	416	406	436	542	572	602	639	706	743	773
Other operating costs	-	233	230	213	287	302	285	312	329	322	304
Gross operating surplus	=	8,562	10,131	10,780	10,309	9,281	9,072	8,547	10,713	11,658	11,031
Proceeds from financial fixed assets	+	500	627	1,303	1,321	1,398	1,417	1,584	1,479	1,574	1,306
Proceeds from financial current assets	+	466	528	1,100	1,172	1,048	894	773	701	637	542
Interest subsidies	+	59	59	54	57	54	54	47	32	24	19
Debt charges	-	1,301	1,346	1,740	2,305	2,694	3,093	2,994	2,615	2,449	2,126
Balance of other financial proceeds and costs	+	-272	-218	-612	-607	-480	-503	-324	-535	-614	-213
Balance of extraordinary proceeds and charges other than value corrections	+	-54	-118	32	7	-109	-52	-71	-99	0	-153
Costs shown among assets as restructuring costs	+	121	183	37	47	106	79	203	111	32	57
Taxes on the result	-	1,229	1,383	1,328	1,113	959	875	825	1,167	1,279	1,301
Intervention of partners in the loss	+	14	4	2	7	7	2	14	9	7	2
Profit for distribution	-	1,348	1,586	1,859	1,812	1,782	1,923	1,688	2,097	1,911	1,938
of which: Remuneration of capital		1,232	1,487	1,755	1,722	1,737	1,879	1,658	2,055	1,881	1,893
Gross saving	=	5,518	6,881	7,771	7,084	5,870	5,076	5,260	6,534	7,679	7,226
Composition of gross saving											
Net result after tax		1,963	2,585	5,589	2,900	1,514	974	448	2,830	2,927	2,516
Depreciations of a business nature	+	4,253	4,893	5,285	5,731	5,845	6,053	6,046	6,246	6,432	6,507
Net extraordinary depreciations	+	91	391	148	94	96	74	123	151	121	136
Net provisions for contingencies and charges	+	475	651	220	180	230	19	458	-2	272	508
Net write-downs	+	542	483	617	503	761	468	443	426	647	376
Net surplus gains obtained and capital subsidies received	-	475	540	2,231	523	805	592	587	1,036	820	882
Intervention of partners in the loss	+	14	4	2	7	7	2	14	9	7	2
Profit for distribution	-	1,348	1,586	1,859	1,812	1,782	1,923	1,688	2,097	1,911	1,938
Gross saving	=	5,518	6,881	7,771	7,084	5,870	5,076	5,260	6,534	7,679	7,226

12.2.3 GLOBALISATION OF INVESTMENT FLOWS

(millions of euro)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Extended and abridged presentations										
Number of annual accounts	15,065	15,771	16,531	17,346	18,298	18,827	19,238	19,489	19,944	19,911
Intangible fixed assets										
Acquisitions, including fixed assets produced	966	1,559	1,301	1,204	1,165	1,068	1,058	1,182	1,551	1,224
Transfers and withdrawals from use (net book value)	29	71	133	19	111	34	32	14	37	104
Tangible fixed assets										
Acquisitions, including fixed assets produced	5,401	6,522	8,016	9,256	8,388	7,535	5,761	5,934	6,194	6,923
Transfers and withdrawals from use (net book value)	406	607	882	577	510	468	475	622	530	699
Financial fixed assets										
Acquisitions	3,021	3,921	6,817	6,529	5,510	4,878	6,591	6,693	5,736	7,097
Transfers (net book value)	845	961	1,879	2,037	2,419	2,297	3,862	4,442	2,506	3,177
Extended presentations										
Number of annual accounts	3,233	3,298	3,417	3,631	3,706	3,719	3,667	3,675	3,665	3,565
Intangible fixed assets										
Acquisitions, including fixed assets produced	934	1,522	1,234	1,157	1,115	1,023	999	1,140	1,509	1,187
Transfers and withdrawals from use (net book value)	29	69	131	17	109	32	27	12	34	104
Tangible fixed assets										
Acquisitions, including fixed assets produced	4,757	5,686	7,092	8,301	7,434	6,606	4,940	5,027	5,205	5,855
Transfers and withdrawals from use (net book value)	371	567	830	530	456	413	411	550	456	619
Financial fixed assets										
Acquisitions	2,987	3,827	6,675	6,442	5,446	4,814	6,519	6,623	5,671	6,975
Transfers (net book value)	835	949	1,854	1,990	2,397	2,231	3,837	4,410	2,483	3,143

12.2.4 RATIOS CALCULATED ON THE BASIS OF THE GLOBALISATIONS OF THE ANNUAL ACCOUNTS

(as percentages of the value added, unless otherwise stated)

Operator	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Extended and abridged presentations										
Number of annual accounts	15,065	15,771	16,531	17,346	18,298	18,827	19,238	19,489	19,944	19,911
Margins on sales (percentages) ¹										
Gross operating result/turnover ²	966	1,559	1,301	1,204	1,165	1,068	1,058	1,182	1,551	1,224
Net operating result/turnover	29	71	133	19	111	34	32	14	37	104
Primary distribution of value added										
Personnel costs	64.9	62.2	62.0	64.3	66.8	67.5	68.1	63.9	62.3	62.6
Other operating costs ³	2.6	2.4	2.2	2.6	2.8	2.8	3.1	3.1	3.1	3.3
Gross operating surplus ^{2 4}	32.5	35.4	35.8	33.0	30.4	29.7	28.8	33.0	34.6	34.1
Productivity and labour cost (in EUR) ⁵										
Value added per employee	42,588.0	45,785.0	48,611.0	49,578.0	50,570.0	52,603.0	53,594.0	59,221.0	62,221.0	63,510.0
Personnel costs per employee	27,714.0	28,606.0	30,119.0	32,052.0	33,911.0	35,696.0	36,688.0	37,952.0	38,919.0	40,084.0
Acquisitions of tangible fixed assets	18.8	20.9	24.5	27.0	24.8	22.1	17.3	16.6	16.7	19.3
Net profitability of equity capital (percentages)	9.2	11.0	18.7	8.9	4.7	3.1	1.4	7.6	7.7	6.3
Equity capital/total resources (percentages)	36.8	35.4	36.5	36.7	35.7	35.0	35.1	35.9	36.2	37.1
Extended presentations										
Number of annual accounts	3,233	3,298	3,417	3,631	3,706	3,719	3,667	3,675	3,665	3,565
Main flows contributing to the formation of gross saving ⁶										
Gross value added, including operating subsidies	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personnel costs	-	64.3	61.5	61.1	63.7	66.3	67.1	67.7	63.0	61.2
Taxes on operation	-	1.6	1.5	1.5	1.8	1.9	2.0	2.2	2.2	2.3
Other operating costs	-	0.9	0.8	0.7	0.9	1.0	0.9	1.1	1.0	1.0
Gross operating surplus ²	=	33.2	36.3	36.7	33.6	30.8	30.0	29.1	33.7	35.5
Proceeds from financial assets ⁷	+	3.7	4.1	8.2	8.1	8.1	7.6	8.0	6.9	6.7
Debt charges	-	5.0	4.8	5.9	7.5	8.9	10.2	10.2	8.2	7.5
Taxes on the result	-	4.8	4.9	4.5	3.6	3.2	2.9	2.8	3.7	3.9
Remuneration of capital	-	4.8	5.3	6.0	5.6	5.8	6.2	5.6	6.5	5.9
Balance of other flows ⁸	+	-0.9	-0.8	-2.0	-1.9	-1.5	-1.5	-0.6	-1.6	-1.8
Gross saving	=	21.4	24.6	26.5	23.1	19.5	16.8	17.9	20.6	23.3
Acquisitions of tangible fixed assets	18.4	20.4	24.1	27.1	24.7	21.8	16.8	15.8	15.9	18.3
Acquisitions of financial fixed assets	11.6	13.7	22.7	21.0	18.1	15.9	22.2	20.9	17.3	21.9
Net profitability of equity capital (percentages)	8.9	10.8	19.3	9.1	4.7	3.0	1.4	7.9	8.0	6.5
Equity capital/total resources (percentages)	37.0	35.5	36.7	36.9	35.8	35.1	35.2	36.2	36.5	37.5

¹ These ratios are calculated on the basis of the globalised data concerning all the companies in the globalised grouping in question which gave figures for their turnover.

² The gross operating result and the gross operating surplus are identical except for one point: operating costs shown among assets as restructuring costs; these costs are deducted from operating costs in the calculation of the gross operating result and thus favourably influence the latter; they do not, however, affect the gross operating surplus.

³ "Other operating costs" consists of, on the one hand, taxes and dues on operation and, on the other hand, other operating costs in the strict sense.

⁴ Gross operating surplus = 100 p.c. - personnel costs - other operating costs.

⁵ These ratios are calculated on the basis of the globalised data concerning all the companies in the globalised grouping in question which gave figures for their workforce.

⁶ See table "Total non-financial enterprises - Globalisation of flows of results - Extended presentations".

⁷ Proceeds from financial fixed assets + proceeds from current financial assets.

⁸ Interest subsidies + balance of other financial proceeds and burdens + balance of extraordinary proceeds and burdens other than value corrections + charges shown among assets as restructuring costs + intervention of partners in the loss - profit for distribution among the directors, managers and other beneficiaries.

12.3 TRADE**12.3.1 GLOBALISATION OF BALANCE-SHEETS AFTER DISTRIBUTION OF PROFIT - EXTENDED AND ABRIDGED PRESENTATIONS****12.3.1.1 ASSETS***(millions of euro)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts	45,067	48,042	51,113	55,270	59,961	62,995	66,092	67,560	70,450	70,739
Total assets	42,964	48,827	56,185	60,545	65,215	67,940	71,685	74,063	78,728	80,714
Fixed assets	11,497	13,460	16,544	19,618	22,164	24,018	25,295	25,480	27,451	28,463
Formation expenses	69	52	44	57	66	61	94	148	109	64
Intangible assets	406	485	557	602	642	711	763	728	783	790
Tangible assets	6,700	7,677	9,102	10,153	11,132	12,012	12,677	13,165	13,966	14,204
Land and buildings	3,130	3,547	4,305	4,960	5,567	6,199	6,874	7,434	8,197	8,401
Plant, machinery and equipment	1,593	1,839	2,248	2,295	2,461	2,545	2,560	2,535	2,578	2,607
Furniture and vehicles	875	961	1,120	1,222	1,308	1,365	1,388	1,400	1,470	1,467
Leasing and similar rights	406	448	515	602	647	708	694	681	622	587
Other tangible assets	532	567	661	820	919	944	1,003	934	922	934
Assets under construction and advance payments	156	285	250	252	228	247	153	176	178	203
Financial assets	4,323	5,247	6,839	8,802	10,322	11,232	11,760	11,435	12,590	13,406
Current assets	31,465	35,366	39,640	40,927	43,051	43,921	46,390	48,584	51,276	52,250
Amounts receivable after one year	917	971	1,179	847	889	971	1,085	835	1,075	1,266
Trade debtors	676	743	795	577	647	716	733	537	746	937
Other amounts receivable	240	228	384	270	242	255	352	297	329	329
Stocks and contracts in progress	10,565	11,807	12,863	13,681	14,486	14,732	15,210	15,599	16,199	16,435
Stocks	10,488	11,665	12,719	13,539	14,318	14,573	15,024	15,401	16,023	16,254
Contracts in progress	74	141	143	141	168	158	183	198	176	180
Amounts receivable within one year	15,044	16,995	19,129	19,608	20,770	21,140	22,600	24,417	25,535	26,115
Trade debtors	13,024	14,742	16,281	16,737	17,352	17,179	18,321	19,774	20,468	20,961
Other amounts receivable	2,020	2,253	2,850	2,873	3,418	3,961	4,278	4,643	5,069	5,153
Financial investments	2,144	2,516	2,977	3,046	2,860	3,242	3,334	3,450	3,812	3,472
Cash at bank and in hand	2,362	2,550	2,892	3,086	3,287	3,170	3,413	3,549	3,854	4,117
Deferred charges and accrued income	431	523	594	654	756	664	748	731	795	840

12.3.1.2 LIABILITIES*(millions of euro)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts	45,067	48,042	51,113	55,270	59,961	62,995	66,092	67,560	70,450	70,739
Total Liabilities	42,964	48,827	56,185	60,545	65,215	67,940	71,685	74,063	78,728	80,714
Capital and Reserves	11,730	13,130	15,047	16,393	17,627	18,849	20,384	20,342	21,804	21,869
Capital	6,442	6,918	7,754	8,641	9,437	10,089	10,927	11,113	11,943	12,290
Share premium account	215	250	582	656	865	904	959	939	969	1,003
Revaluation surpluses	163	151	161	161	183	198	299	433	468	495
Reserves	4,429	4,923	5,604	5,934	6,170	6,782	7,007	7,149	7,588	7,835
Legal reserve	361	399	446	475	523	552	580	599	629	649
Not available reserves	195	205	220	220	220	585	585	545	570	565
Untaxed reserves	723	880	1,098	1,177	1,080	994	865	862	870	872
Available reserves	3,145	3,440	3,842	4,060	4,345	4,648	4,977	5,143	5,518	5,748
Accumulated result										
Accumulated profit	1,888	2,186	2,412	2,761	3,205	3,629	4,541	4,432	4,962	4,977
Accumulated loss	-1,465	-1,355	-1,529	-1,817	-2,285	-2,811	-3,398	-3,775	-4,206	-4,809
Investment grants	57	57	59	57	54	59	47	52	79	74
Provisions and deferred taxes	619	666	788	765	870	927	1,043	1,341	1,400	1,509
Provisions for liabilities and charges	619	666	788	765	860	894	994	1,284	1,326	1,422
Deferred taxes					9	32	49	57	74	86
Amounts payable	30,614	35,027	40,352	43,383	46,718	48,165	50,257	52,382	55,525	57,332
Amounts payable after one year	4,809	5,438	7,069	8,252	9,149	9,794	10,565	10,827	11,301	12,055
Financial debts	4,124	4,719	6,182	7,320	8,041	8,852	9,600	9,848	10,386	11,041
of which: Credit institutions ¹	2,905	3,339	4,055	4,826	5,128	5,409	6,251	6,187	6,507	6,765
Trade debts	86	79	74	114	128	94	79	66	79	69
Advances received on contracts in progress	19	4	12	12	12	4	2	4	7	4
Other amounts payable	577	634	803	808	964	845	882	907	827	941
Amounts payable within one year	25,228	28,934	32,483	34,196	36,554	37,479	38,750	40,562	43,235	44,318
Current portion of amounts payable after one year	661	870	1,085	1,125	1,333	1,512	1,658	1,836	1,953	1,879
Financial debts	5,456	6,531	7,704	8,460	8,790	9,662	9,115	9,511	10,438	10,875
of which: Credit institutions ¹	4,967	5,567	6,747	7,007	7,218	7,699	7,387	7,461	8,066	8,304
Trade debts	14,058	15,897	17,109	17,801	18,468	18,339	19,417	20,104	21,182	21,532
Advances received on contracts in progress	304	418	406	470	498	470	480	587	532	570
Taxes, remuneration and social security	2,055	2,211	2,476	2,645	2,920	2,967	3,150	3,301	3,460	3,408
Other amounts payable	2,689	3,001	3,703	3,693	4,543	4,524	4,928	5,220	5,666	6,053
Accrued charges and deferred income	577	654	795	934	1,013	889	944	991	989	959

¹ Credit institutions, leasing debts and similar debts.

12.3.2 GLOBALISATION OF FLOWS OF RESULTS

12.3.2.1 EXTENDED AND ABRIDGED PRESENTATIONS

(millions of euro)

	Operator	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts		45,067	48,042	51,113	55,270	59,961	62,995	66,092	67,560	70,450	70,739
Flows of results											
Gross value added, including operating subsidies		13,624	15,101	16,452	17,508	18,723	19,251	19,809	20,612	21,390	20,490
Personnel costs	-	8,510	9,030	9,933	10,691	11,581	12,218	12,771	13,103	13,485	12,362
Depreciation and write-downs on formation costs, intangible and tangible fixed assets	-	1,470	1,762	2,037	2,245	2,523	2,602	2,689	2,764	2,816	2,825
Net write-downs on stocks, on contracts in progress and on commercial claims	-	128	153	163	173	190	193	240	166	223	208
Net provisions for risks and charges	-	64	54	34	39	32	2	-2	32	27	29
Other operating costs ¹	-	1,264	1,254	1,385	1,467	1,472	1,611	1,665	1,819	1,933	2,059
Operating costs shown among assets as restructuring costs	+	22	12	14	14	22	17	9	32	4	4
Operating result	=	2,208	2,858	2,912	2,902	2,944	2,640	2,454	2,764	2,910	3,009
Financial income	+	1,313	1,274	1,945	2,270	2,312	2,597	3,066	2,183	2,731	2,117
Financial costs	-	1,509	1,703	2,310	2,781	3,153	3,225	3,391	3,160	3,200	2,964
Result from ordinary business before tax	=	2,012	2,429	2,548	2,392	2,102	2,012	2,129	1,787	2,441	2,159
Extraordinary income	+	475	609	748	617	939	1,130	815	835	1,229	823
Extraordinary costs	-	456	599	602	503	555	644	723	748	706	862
Operating result before tax	=	2,032	2,439	2,694	2,506	2,486	2,498	2,221	1,876	2,962	2,119
Net transfer to (+) or net drawing from (-) deferred taxes	-					2	7	14	12	7	2
Taxes on the result	-	676	753	803	909	932	922	889	1,011	1,080	1,075
Result for the year	=	1,355	1,685	1,891	1,596	1,549	1,569	1,316	850	1,876	1,038
Result to be appropriated											
Result for the year		1,355	1,685	1,891	1,596	1,549	1,569	1,316	850	1,876	1,038
Net transfer to tax-exempt reserves	-	136	198	188	143	-19	-66	-126	69	-9	2
Profit brought forward from the previous year	+	1,650	1,948	2,161	2,359	2,702	3,098	3,753	4,526	4,338	4,873
Loss brought forward from the previous year	-	1,311	1,249	1,360	1,445	1,670	2,161	2,543	3,182	3,559	3,939
Result to be appropriated	=	1,559	2,186	2,501	2,367	2,600	2,575	2,649	2,124	2,662	1,973
Appropriations and withdrawals											
Net withdrawals from (+) or appropriations to (-) equity capital		-780	-1,236	-1,264	-1,353	-1,311	-1,494	-1,408	-793	-1,008	-446
Intervention of partners (or owners) in the loss	+	32	24	19	19	22	27	19	17	19	9
Profit for distribution	-	810	974	1,256	1,031	1,311	1,108	1,261	1,348	1,673	1,539
of which: Remuneration of capital		689	823	1,117	904	1,189	986	1,140	1,246	1,566	1,437
Total withdrawals and appropriations	=	-1,559	-2,186	-2,501	-2,367	-2,600	-2,575	-2,649	-2,124	-2,662	-1,973

¹ "Other operating costs" consists of, on the one hand, taxes and dues on operation and, on the other hand, other operating costs in the strict sense.

12.3.2.2 EXTENDED PRESENTATIONS

(millions of euro)

	Operator	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts		4,282	4,416	4,635	4,966	5,155	5,246	5,355	5,380	5,303	5,210
Flows of results contributing to the formation of gross saving											
Gross value added, before operating subsidies		9,139	10,247	11,284	11,772	12,446	12,580	12,811	13,346	13,735	13,688
Operating subsidies	+	71	131	84	76	111	74	86	64	57	52
Gross value added, including operating subsidies	=	9,211	10,379	11,365	11,849	12,558	12,654	12,897	13,413	13,792	13,740
Personnel costs	-	5,780	6,110	6,774	7,126	7,652	7,974	8,257	8,423	8,562	8,324
Taxes and dues on operation	-	847	909	1,026	1,008	1,142	1,177	1,276	1,383	1,445	1,541
Other operating costs	-	101	104	153	242	123	205	136	143	171	173
Gross operating surplus	=	2,481	3,254	3,413	3,472	3,636	3,296	3,227	3,460	3,614	3,703
Proceeds from financial fixed assets	+	337	327	599	651	659	932	1,336	411	904	555
Proceeds from financial current assets	+	314	329	550	567	528	513	500	438	446	431
Interest subsidies	+	7	9	12	12	12	12	9	9	7	7
Debt charges	-	634	704	951	1,301	1,398	1,445	1,358	1,167	1,150	1,110
Balance of other financial proceeds and costs	+	-24	-161	-230	-69	-188	-138	-228	-131	-86	-161
Balance of extraordinary proceeds and burdens other than value corrections	+	121	-2	-19	14	47	-81	-54	66	-19	-54
Costs shown among assets as restructuring costs	+	22	17	14	24	24	22	44	121	12	7
Taxes on the result	-	470	530	552	622	644	609	572	664	708	716
Intervention of partners in the loss	+	22	14	9	12	7	12	7	4	7	2
Profit for distribution	-	651	798	1,088	880	1,145	946	1,108	1,207	1,522	1,375
of which: Remuneration of capital		624	748	1,046	840	1,108	912	1,070	1,170	1,482	1,338
Gross saving	=	1,527	1,757	1,757	1,876	1,539	1,566	1,812	1,343	1,504	1,291
Composition of gross saving											
Net result after tax		966	1,249	1,497	1,289	1,303	1,405	1,284	751	1,767	939
Depreciations of a business nature	+	884	1,065	1,227	1,298	1,460	1,435	1,457	1,494	1,492	1,487
Net extraordinary depreciations	+	12	27	24	29	42	27	19	66	91	96
Net provisions for contingencies and charges	+	74	91	7	71	84	34	86	322	44	71
Net write-downs	+	307	379	364	230	233	297	386	218	329	366
Net surplus gains obtained and capital subsidies received	-	91	272	287	176	448	699	324	309	704	297
Intervention of partners in the loss	+	22	14	9	12	7	12	7	4	7	2
Profit for distribution	-	651	798	1,088	880	1,145	946	1,108	1,207	1,522	1,375
Gross saving	=	1,527	1,757	1,757	1,876	1,539	1,566	1,812	1,343	1,504	1,291

12.3.3 GLOBALISATION OF INVESTMENT FLOWS

(millions of euro)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Extended and abridged presentations										
Number of annual accounts	45,067	48,042	51,113	55,270	59,961	62,995	66,092	67,560	70,450	70,739
Intangible fixed assets										
Acquisitions, including fixed assets produced	178	299	334	302	267	329	252	240	314	262
Transfers and withdrawals from use (net book value)	7	14	19	14	17	22	19	24	27	27
Tangible fixed assets										
Acquisitions, including fixed assets produced	2,486	3,143	3,678	3,842	3,829	3,842	3,743	3,534	3,691	3,693
Transfers and withdrawals from use (net book value)	282	384	463	416	411	537	485	570	555	530
Financial fixed assets										
Acquisitions	999	1,504	2,816	2,853	2,392	2,285	2,330	2,089	2,072	2,275
Transfers (net book value)	188	317	1,150	726	602	989	1,479	1,742	669	1,085
Extended presentations										
Number of annual accounts	4,282	4,416	4,635	4,966	5,155	5,246	5,355	5,380	5,303	5,210
Intangible fixed assets										
Acquisitions, including fixed assets produced	76	168	176	138	96	138	128	128	203	121
Transfers and withdrawals from use (net book value)	4	9	9	4	7	9	7	9	9	12
Tangible fixed assets										
Acquisitions, including fixed assets produced	1,412	1,809	2,102	2,089	1,990	1,901	1,789	1,660	1,779	1,740
Transfers and withdrawals from use (net book value)	205	287	342	275	265	364	302	374	366	290
Financial fixed assets										
Acquisitions	919	1,378	2,555	2,687	2,191	2,079	2,104	1,901	1,879	1,978
Transfers (net book value)	173	297	1,125	622	537	924	1,398	1,685	602	1,001

12.3.4 RATIOS CALCULATED ON THE BASIS OF THE GLOBALISATIONS OF THE ANNUAL ACCOUNTS

(as percentages of the value added, unless otherwise stated)

Operator	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Extended and abridged presentations										
Number of annual accounts	45,067	48,042	51,113	55,270	59,961	62,995	66,092	67,560	70,450	70,739
Margins on sales (percentages) ¹										
Gross operating result/turnover ²	3.7	4.3	4.1	3.9	3.9	3.6	3.5	3.5	3.4	3.4
Net operating result/turnover	2.1	2.6	2.4	2.2	2.1	1.8	1.7	1.8	1.8	1.8
Primary distribution of value added										
Personnel costs	62.5	59.8	60.4	61.1	61.9	63.5	64.5	63.6	63.0	60.3
Other operating costs ³	9.2	8.3	8.4	8.4	7.9	8.4	8.4	8.8	9.0	10.1
Gross operating surplus ^{2 4}	28.3	31.9	31.2	30.5	30.3	28.2	27.1	27.6	28.0	29.6
Productivity and labour cost (in EUR) ⁵										
Value added per employee	37,803.0	40,307.0	41,770.0	42,612.0	43,802.0	44,174.0	44,571.0	46,405.0	47,347.0	55,478.0
Personnel costs per employee	23,921.0	24,392.0	25,508.0	26,375.0	27,441.0	28,383.0	29,127.0	29,871.0	30,218.0	34,506.0
Acquisitions of tangible fixed assets	18.2	20.8	22.4	21.9	20.5	20.0	18.9	17.2	17.3	18.0
Net profitability of equity capital (percentages)	11.6	12.8	12.6	9.7	8.8	8.3	6.5	4.2	8.6	4.8
Equity capital/total resources (percentages)	27.3	26.9	26.8	27.1	27.0	27.7	28.4	27.5	27.7	27.1
Extended presentations										
Number of annual accounts	4,282	4,416	4,635	4,966	5,155	5,246	5,355	5,380	5,303	5,210
Main flows contributing to the formation of gross saving ⁶										
Gross value added, including operating subsidies	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personnel costs	-	62.8	58.9	59.6	60.1	60.9	63.0	64.0	62.8	62.1
Taxes on operation	-	9.2	8.8	9.0	8.5	9.1	9.3	9.9	10.3	10.5
Other operating costs	-	1.1	1.0	1.4	2.0	1.0	1.6	1.1	1.1	1.2
Gross operating surplus ²	=	26.9	31.4	30.0	29.3	29.0	26.0	25.0	25.8	26.2
Proceeds from financial assets ⁷	+	7.1	6.3	10.1	10.3	9.5	11.4	14.2	6.3	9.8
Debt charges	-	6.9	6.8	8.4	11.0	11.1	11.4	10.5	8.7	8.3
Taxes on the result	-	5.1	5.1	4.9	5.3	5.1	4.8	4.4	5.0	5.1
Remuneration of capital	-	6.8	7.2	9.2	7.1	8.8	7.2	8.3	8.7	10.7
Balance of other flows ⁸	+	1.4	-1.6	-2.2	-0.4	-1.1	-1.6	-2.0	0.3	-0.9
Gross saving	=	16.6	16.9	15.5	15.8	12.3	12.4	14.0	10.0	11.0
Acquisitions of tangible fixed assets	15.3	17.4	18.5	17.6	15.9	15.0	13.9	12.4	12.9	12.7
Acquisitions of financial fixed assets	10.0	13.3	22.5	22.7	17.5	16.4	16.3	14.2	13.6	14.4
Net profitability of equity capital (percentages)	11.5	13.4	13.8	11.0	10.3	10.3	8.6	5.1	11.3	6.1
Equity capital/total resources (percentages)	26.8	26.2	26.4	26.7	26.9	28.1	29.3	28.2	28.6	27.7

¹ These ratios are calculated on the basis of the globalised data concerning all the companies in the globalised grouping in question which gave figures for their turnover.

² The gross operating result and the gross operating surplus are identical except for one point: operating costs shown among assets as restructuring costs; these costs are deducted from operating costs in the calculation of the gross operating result and thus favourably influence the latter; they do not, however, affect the gross operating surplus.

³ "Other operating costs" consists of, on the one hand, taxes and dues on operation and, on the other hand, other operating costs in the strict sense.

⁴ Gross operating surplus = 100 p.c. - personnel costs - other operating costs.

⁵ These ratios are calculated on the basis of the globalised data concerning all the companies in the globalised grouping in question which gave figures for their workforce.

⁶ See table "Total non-financial enterprises - Globalisation of flows of results - Extended presentations".

⁷ Proceeds from financial fixed assets + proceeds from current financial assets.

⁸ Interest subsidies + balance of other financial proceeds and burdens + balance of extraordinary proceeds and burdens other than value corrections + charges shown among assets as restructuring costs + intervention of partners in the loss - profit for distribution among the directors, managers and other beneficiaries.

12.4 PRIVATE NON-FINANCIAL SERVICES**12.4.1 GLOBALISATION OF BALANCE-SHEETS AFTER DISTRIBUTION OF PROFIT - EXTENDED AND ABRIDGED PRESENTATIONS****12.4.1.1 ASSETS***(millions of euro)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts	28,512	32,220	36,188	41,764	47,907	52,529	60,501	64,357	68,475	70,392
Total assets	33,790	39,283	48,336	56,703	64,152	69,729	78,532	85,161	88,463	94,958
Fixed assets	18,492	21,556	26,990	32,003	36,554	40,443	45,208	49,469	50,847	54,576
Formation expenses	106	84	44	47	49	57	64	71	64	71
Intangible assets	418	555	840	999	927	949	872	820	981	1,274
Tangible assets	14,690	16,445	19,608	22,682	25,448	28,190	31,943	33,983	35,971	37,905
Land and buildings	9,241	10,223	11,598	13,383	15,109	16,710	20,327	22,102	24,271	25,835
Plant, machinery and equipment	1,507	1,693	2,156	2,501	2,647	2,828	3,039	3,252	3,490	3,539
Furniture and vehicles	1,908	2,005	2,570	3,046	3,088	3,093	2,987	2,883	2,716	2,263
Leasing and similar rights	540	632	937	924	1,132	1,122	1,353	1,494	1,430	1,207
Other tangible assets	1,093	1,328	1,653	2,087	2,456	2,892	2,910	2,944	2,999	3,934
Assets under construction and advance payments	401	562	691	738	1,011	1,541	1,326	1,306	1,063	1,127
Financial assets	3,274	4,471	6,497	8,274	10,131	11,246	12,327	14,593	13,829	15,322
Current assets	15,299	17,726	21,346	24,700	27,597	29,286	33,324	35,691	37,615	40,384
Amounts receivable after one year	1,995	2,364	2,751	2,890	3,210	3,222	3,396	4,224	3,792	4,320
Trade debtors	332	520	537	622	1,100	1,194	1,333	1,579	1,482	1,588
Other amounts receivable	1,663	1,844	2,213	2,268	2,109	2,027	2,059	2,647	2,310	2,729
Stocks and contracts in progress	2,121	1,831	2,055	2,788	3,577	4,362	4,474	5,111	5,446	6,581
Stocks	1,157	1,266	1,447	1,891	2,501	2,840	3,034	3,418	3,579	4,588
Contracts in progress	966	567	607	899	1,078	1,522	1,442	1,695	1,866	1,993
Amounts receivable within one year	7,352	8,802	10,813	12,570	13,916	14,015	16,698	17,250	18,076	18,939
Trade debtors	5,180	5,996	7,506	8,718	9,905	9,786	11,529	11,527	12,379	12,853
Other amounts receivable	2,171	2,806	3,306	3,854	4,008	4,229	5,168	5,726	5,694	6,085
Financial investments	1,690	2,327	2,982	3,346	3,435	4,013	4,630	4,791	5,676	5,528
Cash at bank and in hand	1,636	1,846	2,042	2,315	2,563	2,746	3,150	3,249	3,567	3,968
Deferred charges and accrued income	503	550	701	788	892	927	974	1,060	1,056	1,046

N.B.: Not including coordination centres.

12.4.1.2 LIABILITIES*(millions of euro)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts	28,512	32,220	36,188	41,764	47,907	52,529	60,501	64,357	68,475	70,392
Total Liabilities	33,790	39,283	48,336	56,703	64,152	69,729	78,532	85,161	88,463	94,958
Capital and Reserves	9,206	11,405	13,847	15,914	17,989	19,645	21,983	23,530	25,027	26,876
Capital	6,958	8,510	9,722	11,762	13,465	15,081	17,399	18,916	20,161	21,177
Share premium account	153	376	525	761	1,036	1,095	892	897	770	1,150
Revaluation surpluses	188	237	252	287	299	366	475	604	721	882
Reserves	2,682	3,034	3,723	4,060	4,174	4,501	4,955	5,513	5,984	6,893
Legal reserve	195	228	270	307	349	406	458	508	540	609
Not available reserves	133	123	131	143	158	195	257	262	322	379
Untaxed reserves	941	1,065	1,512	1,588	1,437	1,440	1,494	1,584	1,564	1,606
Available reserves	1,410	1,616	1,809	2,020	2,226	2,459	2,744	3,158	3,557	4,295
Accumulated result										
Accumulated profit	721	939	1,217	1,417	1,613	1,906	2,235	2,454	2,905	3,101
Accumulated loss	-1,544	-1,755	-1,675	-2,469	-2,689	-3,425	-4,117	-5,084	-5,840	-6,757
Investment grants	49	64	84	91	89	123	143	228	324	423
Provisions and deferred taxes	520	592	619	748	956	1,018	1,172	1,378	1,522	1,663
Provisions for liabilities and charges	520	592	619	748	937	976	1,103	1,264	1,355	1,479
Deferred taxes					17	42	69	116	166	183
Amounts payable	24,065	27,285	33,867	40,039	45,205	49,065	55,376	60,253	61,916	66,420
Amounts payable after one year	12,588	13,710	16,489	19,429	21,509	22,531	25,265	28,240	28,636	30,453
Financial debts	11,264	12,526	15,161	17,932	19,680	20,577	23,108	25,899	25,919	26,784
of which: Credit institutions ¹	9,893	10,825	12,627	14,345	15,235	15,775	17,580	19,343	18,852	18,998
Trade debts	34	34	37	29	37	39	52	57	99	52
Advances received on contracts in progress	337	71	86	91	101	81	118	109	275	1,088
Other amounts payable	951	1,075	1,207	1,378	1,690	1,829	1,985	2,176	2,342	2,526
Amounts payable within one year	10,684	12,783	16,425	19,432	22,377	25,091	28,465	30,327	31,584	34,206
Current portion of amounts payable after one year	1,269	1,358	1,670	2,206	2,890	3,180	3,262	3,611	3,693	3,530
Financial debts	1,638	2,042	3,242	4,397	4,533	5,736	7,077	7,736	8,002	9,231
of which: Credit institutions ¹	1,375	1,643	2,441	3,177	3,244	4,082	5,290	5,897	5,927	7,027
Trade debts	3,996	4,764	5,810	6,541	7,803	7,912	8,815	9,008	9,618	10,446
Advances received on contracts in progress	669	773	941	1,145	1,194	1,266	1,224	1,296	1,358	1,373
Taxes, remuneration and social security	1,170	1,313	1,502	1,683	1,931	2,032	2,203	2,409	2,444	2,630
Other debts	1,943	2,530	3,254	3,455	4,023	4,967	5,882	6,266	6,465	6,993
Accrued charges and deferred income	790	793	954	1,177	1,318	1,442	1,646	1,685	1,695	1,760

N.B.: Not including coordination centres.

¹ Credit institutions, leasing debts and similar debts.

12.4.2 GLOBALISATION OF FLOWS OF RESULTS

12.4.2.1 EXTENDED AND ABRIDGED PRESENTATIONS

(millions of euro)

	Operator	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts		28,512	32,220	36,188	41,764	47,907	52,529	60,501	64,357	68,475	70,392
Flows of results											
Gross value added, including operating subsidies		8,760	10,034	11,303	13,049	14,504	15,808	16,740	18,244	19,313	19,303
Personnel costs	-	5,485	6,122	6,762	7,935	8,730	9,414	9,826	10,505	11,234	11,093
Depreciation and write-downs on formation costs, intangible and tangible fixed assets	-	1,584	1,960	2,275	2,771	3,103	3,373	3,696	3,976	4,117	4,298
Net write-downs on stocks, on contracts in progress and on commercial claims	-	66	79	81	76	136	128	114	138	158	233
Net provisions for losses and expenses	-	49	47	39	86	39	57	39	94	84	79
Other operating costs ¹	-	404	416	483	708	666	669	718	857	954	1,023
Operating costs shown among assets as restructuring costs	+	2	2	4	4	4	14	7	12	7	7
Operating result	=	1,172	1,410	1,665	1,474	1,829	2,178	2,352	2,684	2,771	2,585
Financial income	+	736	867	1,390	1,465	1,683	1,695	1,928	1,829	1,784	1,834
Financial costs	-	1,028	1,127	1,551	2,042	2,476	2,786	3,044	3,093	3,269	2,848
Result from ordinary business before tax	=	880	1,150	1,504	897	1,036	1,090	1,236	1,420	1,286	1,571
Extraordinary income	+	379	485	840	689	661	991	855	860	1,373	1,098
Extraordinary costs	-	287	349	468	681	686	793	830	761	1,179	1,048
Operating result before tax	=	971	1,286	1,876	904	1,011	1,286	1,261	1,519	1,482	1,621
Net transfer to (+) or net drawing from (-) deferred taxes	-					9	22	22	37	29	24
Taxes on the result	-	282	339	389	453	513	570	684	899	810	939
Result for the year	=	689	946	1,487	451	488	696	555	580	639	656
Result to be appropriated											
Result for the year		689	946	1,487	451	488	696	555	580	639	656
Net transfer to tax-exempt reserves	-	104	146	463	126	76	42	32	44	47	42
Profit brought forward from the previous year	+	577	704	857	1,187	1,400	1,527	1,866	2,139	2,260	2,952
Loss brought forward from the previous year	-	1,571	1,544	1,539	1,725	3,076	2,669	3,411	4,154	4,729	5,451
Result to be appropriated	=	-409	-39	342	-213	-1,261	-485	-1,021	-1,477	-1,879	-1,886
Appropriations and withdrawals											
Net withdrawals from (+) or appropriations to (-) equity capital		827	552	260	790	1,876	1,313	1,859	2,330	2,687	2,962
Intervention of partners (or owners) in the loss	+	19	19	19	7	12	9	9	9	19	9
Profit for distribution	-	438	532	622	585	627	837	845	862	827	1,088
of which: Remuneration of capital		349	433	518	473	498	689	664	699	654	909
Total withdrawals and appropriations	=	409	39	-342	213	1,261	485	1,021	1,477	1,879	1,886

N.B.: Not including coordination centres.

¹ "Other operating costs" consists of, on the one hand, taxes and dues on operation and, on the other hand, other operating costs in the strict sense.

12.4.2.2 EXTENDED PRESENTATIONS

(millions of euro)

	Operator	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Number of annual accounts		2,859	3,014	3,260	3,680	4,027	4,217	4,501	4,603	4,688	4,645
Flows of results contributing to the formation of gross saving											
Gross value added, before operating subsidies		5,803	6,606	7,424	8,473	9,595	10,399	10,815	11,732	12,203	12,677
Operating subsidies	+	17	42	54	195	94	19	29	59	32	39
Gross value added, including operating subsidies	=	5,820	6,648	7,476	8,668	9,692	10,418	10,847	11,792	12,236	12,719
Personnel costs	-	3,815	4,219	4,610	5,458	5,994	6,378	6,551	7,000	7,446	7,942
Taxes and dues on operation	-	118	106	131	153	190	208	237	255	277	314
Other operating costs	-	99	143	193	379	304	240	233	299	317	319
Gross operating surplus	=	1,784	2,176	2,543	2,679	3,202	3,591	3,822	4,234	4,194	4,139
Proceeds from financial fixed assets	+	171	215	468	389	466	456	498	505	441	475
Proceeds from financial current assets	+	233	332	493	609	664	656	701	642	634	614
Interest subsidies	+	19	22	22	17	17	19	17	14	14	9
Debt charges	-	594	696	884	1,232	1,546	1,722	1,869	1,822	1,933	1,584
Balance of other financial proceeds and costs	+	-32	4	-59	-61	-24	-27	52	2	29	86
Balance of extraordinary proceeds and charges other than value corrections	+	22	29	148	54	-76	-116	-44	-42	-24	22
Costs shown among assets as restructuring costs	+	19	12	7	4	7	9	4	14	7	17
Taxes on the result	-	161	200	205	237	275	299	374	550	421	518
Intervention of partners in the loss	+	14	17	17	2	7	4	2	2	9	2
Profit for distribution	-	324	404	493	458	495	666	676	699	654	892
of which: Remuneration of capital		280	359	438	399	423	587	582	604	547	788
Gross saving	=	1,152	1,507	2,057	1,769	1,945	1,906	2,131	2,302	2,295	2,377
Composition of gross saving											
Net result after tax		409	604	1,105	200	317	518	394	356	361	299
Depreciations of a business nature	+	971	1,199	1,373	1,707	1,928	2,092	2,253	2,434	2,449	2,560
Net extraordinary depreciations	+	29	47	96	19	34	9	34	52	213	99
Net provisions for contingencies and charges	+	39	42	54	111	29	32	91	71	208	106
Net write-downs	+	141	185	228	418	275	250	176	247	443	622
Net surplus gains obtained and capital subsidies received	-	128	185	324	235	148	332	143	166	736	421
Intervention of partners in the loss	+	14	17	17	2	7	4	2	2	9	2
Profit for distribution	-	324	404	493	458	495	666	676	699	654	892
Gross saving	=	1,152	1,507	2,057	1,769	1,945	1,906	2,131	2,302	2,295	2,377

N.B.: Not including coordination centres.

12.4.3 GLOBALISATION OF INVESTMENT FLOWS

(millions of euro)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Extended and abridged presentations										
Number of annual accounts	28,512	32,220	36,188	41,764	47,907	52,529	60,501	64,357	68,475	70,392
Intangible fixed assets										
Acquisitions, including fixed assets produced	208	314	503	433	371	359	292	272	490	644
Transfers and withdrawals from use (net book value)	9	9	12	19	37	22	34	22	22	22
Tangible fixed assets										
Acquisitions, including fixed assets produced	3,282	4,318	6,192	6,365	6,584	6,782	7,337	7,245	7,491	8,406
Transfers and withdrawals from use (net book value)	592	852	984	1,065	1,559	1,608	1,804	2,005	1,886	2,258
Financial fixed assets										
Acquisitions	1,194	2,203	2,992	3,614	3,696	4,796	3,715	3,948	3,207	4,903
Transfers (net book value)	376	567	671	1,103	1,393	2,592	1,824	1,472	1,765	2,555
Extended presentations										
Number of annual accounts	2,859	3,014	3,260	3,680	4,027	4,217	4,501	4,603	4,688	4,645
Intangible fixed assets										
Acquisitions, including fixed assets produced	94	185	342	250	218	190	173	168	359	505
Transfers and withdrawals from use (net book value)	4	7	7	9	24	12	22	9	9	9
Tangible fixed assets										
Acquisitions, including fixed assets produced	2,037	2,689	4,231	4,144	4,325	4,310	4,310	4,271	4,464	5,359
Transfers and withdrawals from use (net book value)	483	701	765	850	1,306	1,313	1,442	1,576	1,442	1,762
Financial fixed assets										
Acquisitions	1,028	1,826	2,454	2,974	3,202	4,025	2,883	3,120	2,345	3,859
Transfers (net book value)	337	523	580	939	1,051	2,402	1,603	1,259	1,489	2,228

N.B.: Not including coordination centres.

12.4.4 RATIOS CALCULATED ON THE BASIS OF THE GLOBALISATIONS OF THE ANNUAL ACCOUNTS

(as percentages of the value added, unless otherwise stated)

	Operator	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Extended and abridged presentations											
Number of annual accounts		28,512	32,220	36,188	41,764	47,907	52,529	60,501	64,357	68,475	70,392
Margins on sales (percentages) ¹											
Gross operating result/turnover ²		12.3	13.3	13.5	12.5	12.9	13.0	13.2	13.1	13.9	13.1
Net operating result/turnover		5.1	5.5	5.7	4.2	4.6	4.9	5.1	5.1	5.3	4.6
Primary distribution of value added											
Personnel costs		62.6	61.0	59.8	60.8	60.2	59.5	58.7	57.6	58.2	57.5
Other operating costs ³		4.6	4.2	4.3	5.4	4.6	4.2	4.3	4.7	4.9	5.3
Gross operating surplus ^{2 4}		32.8	34.8	35.9	33.8	35.2	36.2	37.0	37.7	36.9	37.2
Productivity and labour cost (in EUR) ⁵											
Value added per employee		38,844.0	41,001.0	43,654.0	45,612.0	47,025.0	49,380.0	51,784.0	53,817.0	52,974.0	57,907.0
Personnel costs per employee		25,855.0	26,499.0	27,813.0	29,548.0	30,193.0	31,581.0	32,895.0	33,490.0	33,366.0	37,332.0
Acquisitions of tangible fixed assets		37.5	43.0	54.8	48.8	45.4	42.9	43.8	39.7	38.8	43.5
Net profitability of equity capital (percentages)		7.5	8.3	10.7	2.8	2.7	3.5	2.5	2.5	2.6	2.4
Equity capital/total resources (percentages)		27.3	29.0	28.6	28.1	28.0	28.2	28.0	27.6	28.3	28.3
Extended presentations											
Number of annual accounts		2,859	3,014	3,260	3,680	4,027	4,217	4,501	4,603	4,688	4,645
Main flows contributing to the formation of gross saving ⁶											
Gross value added, including operating subsidies		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personnel costs	-	65.6	63.5	61.7	63.0	61.8	61.2	60.4	59.4	60.9	62.5
Taxes on operation	-	2.1	1.6	1.8	1.8	2.0	2.0	2.2	2.2	2.3	2.5
Other operating costs	-	1.7	2.2	2.6	4.4	3.1	2.3	2.2	2.6	2.6	2.5
Gross operating surplus ²	=	30.7	32.7	34.0	30.9	33.0	34.5	35.2	35.9	34.3	32.5
Proceeds from financial assets ⁷	+	6.9	8.2	12.9	11.5	11.7	10.7	11.0	9.7	8.8	8.6
Debt charges	-	10.2	10.5	11.8	14.2	16.0	16.5	17.2	15.4	15.8	12.4
Taxes on the result	-	2.8	3.0	2.8	2.8	2.8	2.9	3.4	4.7	3.5	4.1
Remuneration of capital	-	4.8	5.4	5.9	4.6	4.4	5.6	5.4	5.1	4.5	6.2
Balance of other flows ⁸	+	0.1	0.6	1.1	-0.5	-1.5	-1.8	-0.6	-0.9	-0.6	0.3
Gross saving	=	19.8	22.7	27.5	20.4	20.1	18.3	19.7	19.5	18.8	18.7
Acquisitions of tangible fixed assets		35.0	40.5	56.6	47.8	44.6	41.4	39.7	36.2	36.5	42.1
Acquisitions of financial fixed assets		17.7	27.5	32.8	34.3	33.0	38.6	26.6	26.5	19.2	30.3
Net profitability of equity capital (percentages)		7.2	8.4	12.5	2.0	2.7	4.2	3.1	2.7	2.6	2.0
Equity capital/total resources (percentages)		22.9	25.1	25.2	24.8	24.7	25.1	23.7	23.1	24.4	24.3

N.B.: Not including coordination centres.

¹ These ratios are calculated on the basis of the globalised data concerning all the companies in the globalised grouping in question which gave figures for their turnover.

² The gross operating result and the gross operating surplus are identical except for one point: operating costs shown among assets as restructuring costs; these costs are deducted from operating costs in the calculation of the gross operating result and thus favourably influence the latter; they do not, however, affect the gross operating surplus.

³ "Other operating costs" consists of, on the one hand, taxes and dues on operation and, on the other hand, other operating costs in the strict sense.

⁴ Gross operating surplus = 100 p.c. - personnel costs - other operating costs.

⁵ These ratios are calculated on the basis of the globalised data concerning all the companies in the globalised grouping in question which gave figures for their workforce.

⁶ See table "Total non-financial enterprises - Globalisation of flows of results - Extended presentations".

⁷ Proceeds from financial fixed assets + proceeds from current financial assets.

⁸ Interest subsidies + balance of other financial proceeds and burdens + balance of extraordinary proceeds and burdens other than value corrections + charges shown among assets as restructuring costs + intervention of partners in the loss - profit for distribution among the directors, managers and other beneficiaries.

13 CHAPTER 13: NATIONAL FINANCIAL ACCOUNTS OF BELGIUM

13.1 FLOW OF FUNDS BY SECTOR: SUMMARY

(millions of euro)

	1996	1997			1998		
		year	III	IV	I	II	III
Changes in the financial assets of:							
Corporations and households ¹							
Changes in the financial liabilities of:							
Corporations and households ¹	762	4,861	224	-187	-1,272	1,284	1,454
Financial institutions ²	22,681	14,881	-903	2,304	7,335	6,146	-952
General government	-3,204	96	786	-863	-1,862	3,969	-511
Rest of the world	16,073	16,225	4,536	4,645	7,023	1,251	4,979
Total	36,312	36,062	4,644	5,899	11,224	12,649	4,971
Financial institutions ²							
Changes in the financial liabilities of:							
Corporations and households ¹	9,922	10,192	-126	3,475	1,166	5,258	1,302
Financial institutions ²	20,762	-6,248	-2,539	-10,020	5,504	-10,703	-2,715
General government	3,807	-1,566	-3,527	-5,847	5,583	-2,710	2,662
Rest of the world	7,608	15,680	11,301	-17,561	12,087	-2,934	-2,945
Total	42,098	18,058	5,110	-29,953	24,340	-11,090	-1,696
General government							
Changes in the financial liabilities of:							
Corporations and households ¹	557	-1,099	-439	87	123	-232	-40
Financial institutions ²	-6,929	-1,395	696	-3,024	348	641	-593
General government	2,524	2,181	860	3,463	-1,762	-577	991
Rest of the world	93	42	13	8	17	23	23
Total	-3,754	-271	1,130	535	-1,274	-145	381
Rest of the world							
Changes in the financial liabilities of:							
Corporations and households ¹	9,942	8,381	3,025	3,013	3,903	3,451	1,275
Financial institutions ²	5,585	10,820	7,855	-19,213	11,153	-7,174	2,563
General government	-60	2,454	2,599	89	2,080	-257	-3,823
Total	15,467	21,656	13,479	-16,111	17,136	-3,981	15

¹ This sector consists of non-financial companies, households, other financial institutions, excluding the insurance corporations and pension funds, and Belgian and foreign undertakings for collective investment

² This sector consists of the NBB, the Monetary Fund, credit institutions, the PCO and the insurance corporations and pension funds .

Bibliographical reference: Bulletin statistique de la Banque Nationale de Belgique, 1996-I, p. 19-25.

13.2 FLOW OF FUNDS BY FINANCIAL INSTRUMENT

13.2.1 SUMMARY OF ASSETS

(millions of euro)

	1996	1997			1998		
		year	III	IV	I	II	III
Changes in financial assets							
Monetary gold and Special Drawing Rights	-266	20	5	5	-411	33	32
Monetary gold	-283	0	0	0	-417	0	0
Cash and deposits	31,200	10,537	7,863	-28,320	13,513	-8,153	2,578
Cash	507	350	-565	458	-890	462	-426
Sight deposits	-169	5,605	-1,579	-7,385	7,737	-15,577	-1,276
Other deposits	30,862	4,583	10,006	-21,394	6,666	6,962	4,280
Time deposits at up to one year (BEF)	2,059	-3,446	1,494	-3,370	-1,424	2,603	1,249
Time deposits at over one year (BEF)	1,758	3,211	770	698	3	1,866	4,017
Regulated savings deposits (BEF)	11,351	8,056	787	2,875	911	1,053	-12
Other deposits (BEF)	14,011	-4,554	3,498	-6,326	4,656	-5,422	-7,111
Other deposits (foreign currencies)	1,683	1,316	3,458	-15,270	2,520	6,863	6,137
Securities other than shares	30,257	15,808	977	-158	5,534	-4,185	-3,611
One-year savings notes	-2,344	-853	-77	84	100	-302	-80
Treasury bills (short-term)	3,222	46	-2,209	-4,004	-1,361	-1,470	-231
Commercial paper, certificates of deposit, Euro-commercial paper (short-term)	1,588	1,279	-1,294	-525	407	1,052	166
Bonds and notes (long-term)	19,745	10,082	3,912	2,551	1,758	-3,182	-3,904
Commercial paper, certificates of deposit, Euro-commercial paper (long-term)	6,524	3,331	553	1,274	3,798	-990	-314
Other long-term securities	1,519	1,909	110	455	828	776	789
Financial derivatives	2	14	-18	7	5	-69	-37
Credits	-2,685	7,511	-744	1,851	7,868	6,878	-938
Short-term credits	-533	423	-2,252	-513	5,152	2,668	-1,540
Long-term credits	-2,152	7,088	1,508	2,364	2,716	4,210	602
Shares and other equity	6,148	16,713	3,723	7,362	4,664	7,950	8,993
Shares	4,740	9,959	2,073	2,177	998	5,255	4,432
Shares of CII	1,408	6,754	1,650	5,185	3,666	2,695	4,561
Insurance technical reserves	5,472	7,533	1,884	1,887	1,889	1,936	1,724
Other accounts receivable/payable	1,187	591	-329	356	572	498	-631
Miscellaneous	8,079	4,743	378	-3,064	6,120	1,811	1,907

N.B.: These are the changes in the financial assets of the resident sectors, i.e. excluding the "Rest of the world".

13.2.2 SUMMARY OF LIABILITIES

(millions of euro)

	1996	1997			1998		
		year	III	IV	I	II	III
Changes in financial liabilities							
Cash and deposits	31,200	12,185	5,558	-30,619	19,781	-12,599	-2,256
Cash	489	373	-536	441	-916	555	-361
Sight deposits	8,442	-133	-7,963	-11,375	14,277	-13,618	-2,274
Other deposits	22,269	11,945	14,056	-19,685	6,419	464	379
Time deposits at up to one year (BEF)	-4,892	-4,922	2,501	-5,140	-4	123	2,369
Time deposits at over one year (BEF)	954	710	354	-403	39	1,019	1,442
Regulated savings deposits (BEF)	11,885	8,268	769	2,963	945	1,025	-27
Other deposits (BEF)	15,891	5,339	3,424	-4,231	5,564	-6,916	-6,746
Other deposits (foreign currencies)	-1,568	2,550	7,008	-12,875	-125	5,213	3,341
Securities other than shares	16,659	515	-1,698	-3,491	728	821	-1,076
One-year savings notes	-2,347	-856	-77	84	84	-286	-80
Treasury bills (short-term)	3,850	498	-142	-5,806	2,956	-233	-1,445
Commercial paper, certificates of deposit, Euro-commercial paper (short-term)	3,498	1,431	-336	-1,641	513	667	821
Bonds and notes (long-term)	5,020	-1,856	-1,117	2,923	-3,178	487	-583
Commercial paper, certificates of deposit, Euro-commercial paper (long-term)	6,581	1,258	96	856	375	171	200
Other long-term securities	51	43	-121	95	-28	-39	6
Financial derivatives	6	-3	-1	-1	6	53	4
Credits	-1,070	9,974	665	2,633	4,468	4,622	904
Short-term credits	-3,290	190	-1,959	-688	2,100	917	-72
Long-term credits	2,220	9,784	2,624	3,321	2,369	3,704	976
Shares and other equity	8,536	16,924	3,936	7,744	5,277	6,562	6,604
Shares	6,992	9,953	2,242	2,385	1,499	3,855	2,012
Shares of CII	1,544	6,971	1,694	5,359	3,778	2,707	4,592
Insurance technical reserves	4,958	6,443	1,611	1,611	1,612	1,657	1,442
Other accounts receivable payable	1,092	-110	-345	1,081	-211	173	-287
Miscellaneous	9,710	7,233	1,660	-2,244	6,102	3,214	2,682

N.B.: These are the changes in the financial liabilities of the resident sectors, i.e. excluding the "Rest of the world".

13.3 FINANCIAL ACCOUNT

(millions of euro)

	Changes in financial assets							Changes in financial liabilities								
	Corporations and households ¹	General government	Financial institutions	Insurance corporations and pension funds	Belgian undertakings for collective investment	Rest of the world	Foreign undertakings for collective investment	Total	Corporations and households ¹	General government	Financial institutions	Insurance corporations and pension funds	Belgian undertakings for collective investment	Rest of the world	Foreign undertakings for collective investment	Total
	1997															
Financing requirement (-) or capacity (+)	-	-	-	-	-	-	-	-	13,727	-3,436	0	0	0	-10,292	0	-
Total changes in financial assets	36,062	-271	11,614	6,443	7,001	21,656	2,605	-	-	-	-	-	-	-	-	-
Total changes in financial liabilities	-	-	-	-	-	-	-	22,335	3,165	11,614	6,443	7,001	31,947	2,605	-	-
Monetary gold and Special Drawing Rights	-	-	20	-	-	-	-	20	-	-	-	-	20	-	20	-
Monetary gold	-	-	0	-	-	-	-	0	-	-	-	-	0	-	0	-
Special Drawing Rights	-	-	20	-	-	-	-	20	-	-	-	-	20	-	20	-
Cash and deposits	11,455	-1,336	-2,313	371	2,699	7,644	-338	18,182	-5	-	12,190	-	-	5,997	-	18,182
Cash	118	-	232	-	-	42	-	391	-	-	373	-	-	19	-	391
Sight deposits	2,859	-679	3,874	-	-268	-1,259	-181	4,346	-	-	-133	-	-	4,479	-	4,346
Other deposits	8,478	-657	-6,419	371	2,967	8,862	-157	13,445	-5	-	11,950	-	-	1,500	-	13,445
Time deposits at up to one year (BEF)	-400	-649	-2,542	325	219	-2,324	-398	-5,770	24	-	-4,946	-	-	-848	-	-5,770
Time deposits at over one year (BEF)	251	38	-195	-	2,659	-264	457	2,947	-	-	710	-	-	2,237	-	2,947
Regulated savings deposits (BEF)	8,056	-	-	-	-	212	-	8,268	-	-	8,268	-	-	-	-	8,268
Other deposits (BEF)	-3,672	-46	-836	-	-	6,653	-	2,099	-29	-	5,368	-	-	-3,240	-	2,099
Other deposits (foreign currencies)	4,243	-	-2,845	46	89	4,585	-216	5,901	0	-	2,550	-	-	3,351	-	5,901
Securities other than shares	-132	1,187	8,258	3,092	1,220	2,818	2,184	18,627	493	6,355	-7,518	-	1,185	18,111	-	18,627
Short-term	111	1,108	-4	-	-388	859	-356	1,331	460	958	-345	-	-	258	-	1,331
One-year savings notes	-853	-	0	-	-	-3	-	-856	0	-	-856	-	-	0	-	-856
Treasury bills	-18	1,103	-653	-	-177	531	-208	577	0	498	-	-	-	79	-	577
Commercial paper, certificates of deposit	982	5	649	-	-210	331	-148	1,610	460	460	511	-	-	179	-	1,610
Long-term	-244	79	8,244	3,092	1,608	1,960	2,543	17,282	35	5,397	-7,172	-	1,185	17,837	-	17,282
Bonds and notes	-1,235	79	4,167	3,092	1,587	1,392	2,393	11,474	139	4,496	-7,676	-	1,185	13,330	-	11,474
Commercial paper, certificates of deposit	992	0	2,168	-	21	568	150	3,899	-67	902	424	-	-	2,640	-	3,899
Other long-term securities	0	-	1,909	-	-	-	-	1,909	-36	-	80	-	-	1,866	-	1,909
Financial derivatives	-	-	18	-	0	-	-3	14	-2	-	-1	-	-	17	-	14
Credits	2,441	948	3,368	-432	1,185	4,669	-	12,180	12,714	-2,701	-40	-	-	2,206	-	12,180
Short-term credits	0	938	-552	36	-	-762	-	-339	774	-585	0	-	-	-529	-	-339
Long-term credits	2,441	10	3,920	-468	1,185	5,431	-	12,519	11,940	-2,116	-40	-	-	2,735	-	12,519
Shares	3,999	-1,214	2,142	3,224	1,045	3,817	763	13,776	8,973	-	981	-	-	3,823	-	13,776
Shares of CII	5,698	-121	140	375	662	217	0	6,971	-	-	-	-	3,319	-	3,651	6,971
Insurance technical reserves	7,533	-	-	-	-	-	-	7,533	-	-	-	6,443	-	1,089	-	7,533
Other accounts receivable/payable	116	265	-	24	189	0	-3	591	370	-489	9	-	-	701	-	591
Miscellaneous	4,953	-	-	-210	-	2,489	-	7,233	-210	-	5,992	-	2,496	-	-1,046	7,233

13.3 FINANCIAL ACCOUNT (CONTINUED)

(millions of euro)

	Changes in financial assets							Changes in financial liabilities								
	Corporations and households ¹	General government	Financial institutions	Insurance corporations and pension funds	Belgian undertakings for collective investment	Rest of the world	Foreign undertakings for collective investment	Total	Corporations and households ¹	General government	Financial institutions	Insurance corporations and pension funds	Belgian undertakings for collective investment	Rest of the world	Foreign undertakings for collective investment	Total
	1998 Jan.-Sep.															
Financing requirement (-) or capacity (+)	-	-	-	-	-	-	-	-	11,173	-4,820	0	0	0	-6,354	0	-
Total changes in financial assets	28,844	-1,038	6,842	4,712	12,214	13,170	4,998	-	-	-	-	-	-	-	-	-
Total changes in financial liabilities	-	-	-	-	-	-	-	17,671	3,782	6,842	4,712	12,214	19,523	4,998	-	
Monetary gold and Special Drawing Rights	-	-	-346	-	-	-	-	-346	-	-	-	-	-346	-	-346	
Monetary gold	-	-	-417	-	-	-	-	-417	-	-	-	-	-417	-	-417	
Special Drawing Rights	-	-	72	-	-	-	-	72	-	-	-	-	72	-	72	
Cash and deposits	9,694	365	-7,911	159	4,948	3,977	683	11,914	-41	-	4,968	-	6,988	-	11,914	
Cash	-671	-	-183	-	-	134	-	-721	-	-	-722	-	1	-	-721	
Sight deposits	5,686	196	-15,238	-	113	-5,321	127	-14,436	-	-	-1,614	-	-12,822	-	-14,436	
Other deposits	4,680	169	7,510	159	4,834	9,164	556	27,071	-41	-	7,304	-	19,809	-	27,071	
Time deposits at up to one year (BEF)	-82	179	1,826	125	427	107	-47	2,534	-20	-	2,507	-	47	-	2,534	
Time deposits at over one year (BEF)	1,079	-5	-179	-	4,297	359	694	6,245	-	-	2,500	-	3,745	-	6,245	
Regulated savings deposits (BEF)	1,952	-	-	-	-	-9	-	1,944	-	-	1,944	-	-	-	1,944	
Other deposits (BEF)	-1,510	-5	-6,363	-	-	1,120	-	-6,758	-22	-	-8,076	-	1,340	-	-6,758	
Other deposits (foreign currencies)	3,240	-	12,226	34	111	7,586	-91	23,106	0	-	8,429	-	14,677	-	23,106	
Securities other than shares	-14,221	-1,575	6,677	2,646	1,607	-3,338	2,606	-5,599	1,013	4,743	-5,901	-	617	-6,072	-5,599	
Short-term	1,378	-1,671	-1,071	-	-54	5,441	-302	3,722	1,159	1,727	111	-	725	-	3,722	
One-year savings notes	-282	-	0	-	-	0	-	-283	0	-	-283	-	0	-	-283	
Treasury bills	1,020	-1,742	-2,265	-	-35	4,261	-40	1,199	0	1,279	-	-	-79	-	1,199	
Commercial paper, certificates of deposit	641	71	1,194	-	-18	1,181	-262	2,805	1,159	448	394	-	804	-	2,805	
Long-term	-15,600	96	7,699	2,646	1,728	-8,779	2,990	-9,220	-152	3,016	-6,070	-	617	-6,632	-9,220	
Bonds and notes	-15,743	94	3,149	2,646	1,670	-8,542	2,857	-13,870	-212	2,663	-6,343	-	617	-10,595	-13,870	
Commercial paper, certificates of deposit	143	2	2,158	-	58	-237	133	2,257	75	353	318	-	1,511	-	2,257	
Other long-term securities	0	-	2,392	-	-	-	-	2,392	-15	-	-46	-	2,453	-	2,392	
Financial derivatives	-	-	49	-	-68	-	-82	-101	5	-	58	-	-165	-	-101	
Credits	5,069	176	7,439	507	617	3,994	-	17,803	10,741	-743	-4	-	7,809	-	17,803	
Short-term credits	0	164	6,052	65	-	-148	-	6,133	3,313	-369	0	-	3,189	-	6,133	
Long-term credits	5,069	12	1,386	443	617	4,142	-	11,670	7,428	-375	-4	-	4,620	-	11,670	
Shares	3,035	758	989	1,047	3,204	6,221	1,652	16,906	6,012	-	1,354	-	9,541	-	16,906	
Shares of CII	9,436	54	-6	180	1,210	156	47	11,077	-	-	-	-	6,798	-	11,077	
Insurance technical reserves	5,550	-	-	-	-	-	-	5,550	-	-	-	4,712	-	838	-	5,550
Other accounts receivable/payable	510	-816	-	106	629	0	11	440	-121	-218	14	-	765	-	440	
Miscellaneous	9,770	-	-	68	-	2,160	-	11,998	68	-	6,412	-	4,798	-	11,998	

¹ Unlike in table 13.1, the Corporations and households sector in this table does not include Belgian and foreign undertakings for collective investment. The financial balance and the total of the changes in the assets and liabilities of Corporations and households as they can be derived from Table 13.1 tally with, respectively, the financing requirement (-) or capacity (+) and the total changes in the assets and liabilities of the Corporations and households sector and the Belgian and foreign undertakings for collective investment of this table.

13.4 FINANCIAL ACCOUNT BY DEBTOR/CREDITOR

(millions of euro)

	Changes in financial liabilities															Grand total
	Corporations and households ¹	of which:			Belgian undertakings for collective investment	Financial institutions		Insurance corporations and pension funds	General government				Total	Rest of the world		
		Corporations	Households	Other financial institutions		Central bank	Other monetary financial institutions		Federal government	Communities and regions	Local authorities	Social security		of which: Foreign undertakings for collective investment	Total	
	1997															
Changes in financial assets																
Corporations and households	4,569	4,945	-323	-53	5,252	952	7,156	6,443	-564	58	0	-288	-794	2,016	12,362	35,940
Cash and deposits	-2	-	-	-2	-	31	10,582	-	-	-	-	-	-	-	742	11,353
Securities other than shares	1,615	1,646	-	-31	119	569	-7,342	-	-564	58	0	201	-305	-	5,192	-152
Credits	-345	-22	-323	-	-	-	-	-	0	0	-	-	0	-	2,786	2,441
Shares and other equity	3,321	3,321	-	-	2,636	-	746	-	-	-	-	-	-	3,062	2,994	9,697
Insurance technical reserves	-	-	-	-	-	-	-	6,443	-	-	-	-	-	-	1,089	7,533
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-	-	-489	-489	-	605	116
Miscellaneous	-20	-	-	-20	2,496	353	3,170	-	-	-	-	-	-	-1,046	-1,046	4,953
of which:																
Corporations	519	528	-	-10	119	760	7,397	293	398	0	7	-489	-85	-	6,779	15,782
Cash and deposits	-	-	-	-	-	24	5,301	-	-	-	-	-	-	-	3,092	8,417
Securities other than shares	-26	-26	-	-	119	569	-43	-	398	-	7	-	404	-	12	1,035
Credits	-	-	-	-	-	-	-	-	0	0	-	-	0	-	2,786	2,786
Shares and other equity	555	555	-	-	-	-	484	-	-	-	-	-	-	-	283	1,323
Insurance technical reserves	-	-	-	-	-	-	-	293	-	-	-	-	-	-	-	293
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-	-	-489	-489	-	605	116
Miscellaneous	-10	-	-	-10	-	167	1,655	-	-	-	-	-	-	-	-	1,813
of which:																
Households	4,429	4,439	-	-10	5,133	281	3,215	6,151	-942	58	-6	201	-689	2,016	5,579	24,099
Cash and deposits	-	-	-	-	-	95	8,739	-	-	-	-	-	-	-	-2,355	6,479
Securities other than shares	1,673	1,673	-	0	-	-	-7,299	-	-942	58	-6	201	-689	-	5,180	-1,135
Shares and other equity	2,766	2,766	-	-	2,636	-	262	-	-	-	-	-	-	3,062	2,710	8,375
Insurance technical reserves	-	-	-	-	-	-	-	6,151	-	-	-	-	-	-	1,089	7,240
Miscellaneous	-10	-	-	-10	2,496	186	1,514	-	-	-	-	-	-	-1,046	-1,046	3,140
of which:																
Other financial institutions	-379	-22	-323	-33	-	-89	-3,457	-	-19	0	0	-	-19	-	4	-3,940
Cash and deposits	-2	-	-	-2	-	-89	-3,457	-	-	-	-	-	-	-	4	-3,544
Securities other than shares	-32	0	-	-31	-	-	0	-	-19	0	0	-	-19	-	-	-51
Credits	-345	-22	-323	-	-	-	-	-	0	-	-	-	0	-	0	-345
Belgian undertakings for collective investment	1,700	600	1,100	-	491	-	393	-	1,071	-4	0	2	1,070	331	3,347	7,001
Cash and deposits	-	-	-	-	-	-	465	-	-	-	-	-	-	-	2,234	2,699
Securities other than shares	-13	-13	-	-	160	-	-71	-	1,071	-4	0	2	1,070	-	75	1,220
Credits	1,185	85	1,100	-	-	-	-	-	-	-	-	-	-	-	-	1,185
Shares and other equity	339	339	-	-	331	-	-	-	-	-	-	-	-	331	1,038	1,707
Other accounts receivable/payable	189	189	-	-	-	-	-	-	-	-	-	-	-	-	-	189

13.4 FINANCIAL ACCOUNT BY DEBTOR/CREDITOR (CONTINUED)

(millions of euro)

	Changes in financial liabilities														Grand total	
	Corporations and households ¹	of which:			Belgian undertakings for collective investment	Financial institutions		Insurance corporations and pension funds	General government				Total	Rest of the world		
		Corporations	Households	Other financial institutions		Central bank	Other monetary financial institutions		Federal government	Communities and regions	Local authorities	Social security		of which: Foreign undertakings for collective investment		Total
1997																
Central Bank	0	0	-	0	-	2	667	-	70	0	0	-	70	-	-184	556
Monetary gold and Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	20
Cash and deposits	0	0	-	0	-	2	667	-	-	-	-	-	-	-	-368	302
Securities other than shares	0	0	-	-	-	-	0	-	70	0	0	-	70	-	0	70
Credits	-	-	-	-	-	-	-	-	0	-	-	-	0	-	4	4
Shares and other equity	0	0	-	-	-	-	0	-	-	-	-	-	-	-	160	160
Other monetary financial institutions	8,121	2,673	5,146	302	344	-705	-6,451	-	-1,289	-361	-764	-262	-2,675	128	12,546	11,180
Cash and deposits	-64	-	-	-64	-	211	-6,440	-	-	-	-	-	-	-	3,779	-2,513
Securities other than shares	-83	109	-	-192	333	-916	-246	-	-157	416	0	214	473	-	8,647	8,208
Credits	7,072	1,368	5,146	558	-	-	-	-	-1,131	-777	-764	-476	-3,148	-	-560	3,364
Shares and other equity	1,196	1,196	-	0	11	-	235	-	-	-	-	-	-	128	680	2,121
Insurance corporations and pension funds	1,049	1,558	-565	56	236	-	408	-	1,058	-	-	-	1,058	251	3,693	6,443
Cash and deposits	-	-	-	-	-	-	371	-	-	-	-	-	-	-	-	371
Securities other than shares	247	247	-	-	112	-	28	-	1,058	-	-	-	1,058	-	1,647	3,092
Credits	-432	-19	-468	56	-	-	-	-	-	-	-	-	-	-	-	-432
Shares and other equity	1,528	1,528	-	-	124	-	-	-	-	-	-	-	-	251	1,947	3,599
Other accounts receivable/payable	-84	13	-97	0	-	-	9	-	-	-	-	-	-	-	99	24
Miscellaneous	-210	-210	-	-	-	-	-	-	-	-	-	-	-	-	-	-210
General government	-982	-937	21	-66	-	-40	-1,352	-	2,185	-3	0	0	2,181	-121	-79	-271
Cash and deposits	-9	24	-	-32	-	-12	-1,315	-	-	-	-	-	-	-	0	-1,336
Securities other than shares	-31	-29	-	-2	-	-	-25	-	1,247	-3	0	0	1,243	-	0	1,187
Credits	74	119	-14	-31	-	-28	-12	-	938	-	-	0	938	-	-24	948
Shares and other equity	-1,280	-1,280	-	-	-	-	-	-	-	-	-	-	-	-121	-55	-1,335
Other accounts receivable/payable	265	230	35	-	-	-	-	-	-	-	-	-	-	-	-	265
Federal government	-180	-132	-14	-35	-	-40	14	-	-878	0	0	0	-878	-	43	-1,042
Cash and deposits	20	24	-	-3	-	-12	25	-	-	-	-	-	-	-	0	34
Securities other than shares	7	7	-	0	-	-	0	-	-1,110	0	0	-	-1,110	-	-	-1,103
Credits	-48	-4	-14	-31	-	-28	-12	-	232	-	-	0	232	-	-24	120
Shares and other equity	-159	-159	-	-	-	-	-	-	-	-	-	-	-	-	66	-93
Communities and regions	74	103	0	-29	-	-	-109	-	497	-198	-	-	299	-	-	265
Cash and deposits	-29	-	-	-29	-	-	-109	-	-	-	-	-	-	-	-	-138
Securities other than shares	-	-	-	-	-	-	-	-	497	-198	-	-	299	-	-	299
Credits	123	123	0	-	-	-	-	-	-	-	-	-	-	-	-	123
Shares and other equity	-19	-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-19
Local authorities	-1,103	-1,103	-	-	-	-	-420	-	1,882	53	-	-	1,935	-121	-121	291
Cash and deposits	-	-	-	-	-	-	-395	-	-	-	-	-	-	-	-	-395

13.4 FINANCIAL ACCOUNT BY DEBTOR/CREDITOR (CONTINUED)

(millions of euro)

	Changes in financial liabilities														Grand total	
	Corporations and households ¹	of which:			Belgian undertakings for collective investment	Financial institutions		Insurance corporations and pension funds	General government				Rest of the world			
		Corporations	Households	Other financial institutions		Central bank	Other monetary financial institutions		Federal government	Communities and regions	Local authorities	Social security	Total	of which: Foreign undertakings for collective investment		Total
	1998 Jan.-Sep.															
Changes in financial assets																
Corporations and households	118	280	-58	-103	10,818	1,232	5,110	4,712	1,557	194	-1	-158	1,592	4,224	5,156	28,738
Cash and deposits	-4	-	-	-4	-	-701	8,809	-	-	-	-	-	-	-	1,473	9,576
Securities other than shares	2,930	3,087	-	-156	87	-561	-6,479	-	1,549	194	-1	60	1,802	-	-12,000	-14,221
Credits	-51	8	-58	-	-	-	-	-	8	0	-	-	8	-	5,123	5,081
Shares and other equity	-2,815	-2,815	-	-	5,933	-	1,080	-	-	-	-	-	-	3,504	8,274	12,471
Insurance technical reserves	-	-	-	-	-	-	-	4,712	-	-	-	-	-	-	838	5,550
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-	-	-218	-218	-	728	510
Miscellaneous	57	-	-	57	4,798	2,495	1,700	-	-	-	-	-	-	720	720	9,770
of which:																
Corporations	-3,123	-3,151	-	29	87	1,145	-43	226	624	0	-1	-218	405	-	11,179	9,877
Cash and deposits	-	-	-	-	-	32	-2,086	-	-	-	-	-	-	-	1,568	-485
Securities other than shares	-10	-10	-	-	87	-561	29	-	628	-	-1	-	627	-	-7	163
Credits	-	-	-	-	-	-	-	-	-3	0	-	-	-3	-	5,123	5,120
Shares and other equity	-3,141	-3,141	-	-	-	-	730	-	-	-	-	-	-	-	3,767	1,356
Insurance technical reserves	-	-	-	-	-	-	-	226	-	-	-	-	-	-	-	226
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-	-	-218	-218	-	728	510
Miscellaneous	29	-	-	29	-	1,674	1,285	-	-	-	-	-	-	-	-	2,988
of which:																
Households	3,452	3,424	-	29	10,731	126	1,647	4,486	920	194	0	60	1,174	4,224	-6,019	15,597
Cash and deposits	-	-	-	-	-	-695	7,389	-	-	-	-	-	-	-	-91	6,603
Securities other than shares	3,097	3,097	-	0	-	-	-6,507	-	920	194	0	60	1,174	-	-11,993	-14,228
Shares and other equity	326	326	-	-	5,933	-	350	-	-	-	-	-	-	3,504	4,506	11,116
Insurance technical reserves	-	-	-	-	-	-	-	4,486	-	-	-	-	-	-	838	5,324
Miscellaneous	29	-	-	29	4,798	821	415	-	-	-	-	-	-	720	720	6,783
of which:																
Other financial institutions	-211	8	-58	-160	-	-38	3,506	-	12	0	0	-	12	-	-5	3,264
Cash and deposits	-4	-	-	-4	-	-38	3,506	-	-	-	-	-	-	-	-5	3,458
Securities other than shares	-156	0	-	-156	-	-	0	-	1	0	0	-	1	-	-	-156
Credits	-51	8	-58	-	-	-	-	-	11	-	-	-	11	-	0	-39
Belgian undertakings for collective investment	2,137	1,497	640	-	642	-	1,465	-	841	53	0	2	895	605	7,075	12,214
Cash and deposits	-	-	-	-	-	-	1,469	-	-	-	-	-	-	-	3,478	4,948
Securities other than shares	-6	-6	-	-	37	-	-4	-	841	53	0	2	895	-	685	1,607
Credits	617	-22	640	-	-	-	-	-	-	-	-	-	-	-	-	617
Shares and other equity	897	897	-	-	605	-	-	-	-	-	-	-	-	605	2,912	4,414
Other accounts receivable/payable	629	629	-	-	-	-	-	-	-	-	-	-	-	-	-	629

13.4 FINANCIAL ACCOUNT BY DEBTOR/CREDITOR (CONTINUED)

(millions of euro)

	Changes in financial liabilities													Grand total		
	Corporations and households ¹	of which:			Belgian undertakings for collective investment	Financial institutions		Insurance corporations and pension funds	General government				Rest of the world			
	Corporations	Households	Other financial institutions		Central bank	Other monetary financial institutions		Federal government	Communities and regions	Local authorities	Social security	Total	of which: Foreign undertakings for collective investment	Total		
1998 Jan.-Sep.																
Central Bank	-17	-17	-	0	-	-5	-728	-	123	0	0	-	123	-	3,128	2,502
Monetary gold and Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-346	-346
Cash and deposits	0	0	-	0	-	-5	-728	-	-	-	-	-	-	-	3,038	2,305
Securities other than shares	0	0	-	-	-	-	0	-	123	0	0	-	123	-	0	123
Credits	-	-	-	-	-	-	-	-	0	-	-	-	0	-	63	63
Shares and other equity	-17	-17	-	-	-	-	0	-	-	-	-	-	-	-	373	356
Other monetary financial institutions	5,734	3,504	5,226	-2,995	158	1,187	-8,319	-	4,350	-688	-208	-177	3,278	-28	2,408	4,447
Cash and deposits	-128	-	-	-128	-	544	-8,651	-	-	-	-	-	-	-	-1,864	-10,098
Securities other than shares	-277	-91	-	-186	136	643	58	-	5,136	-564	3	-135	4,439	-	1,554	6,554
Credits	5,891	3,347	5,226	-2,681	-	-	-	-	-786	-124	-210	-41	-1,162	-	2,635	7,364
Shares and other equity	248	248	-	0	23	-	274	-	-	-	-	-	-	-28	83	627
Insurance corporations and pension funds	1,467	965	482	20	163	-	192	-	2,121	-	-	-	2,121	120	769	4,712
Cash and deposits	-	-	-	-	-	-	159	-	-	-	-	-	-	-	-	159
Securities other than shares	82	82	-	-	104	-	19	-	2,121	-	-	-	2,121	-	320	2,646
Credits	507	47	443	18	-	-	-	-	-	-	-	-	-	-	-	507
Shares and other equity	744	744	-	-	59	-	-	-	-	-	-	-	-	120	423	1,226
Other accounts receivable/payable	66	25	40	1	-	-	14	-	-	-	-	-	-	-	26	106
Miscellaneous	68	68	-	-	-	-	-	-	-	-	-	-	-	-	-	68
General government	-211	119	-289	-41	-	33	371	-	-1,425	77	0	0	-1,348	54	117	-1,038
Cash and deposits	-48	-20	-	-29	-	33	381	-	-	-	-	-	-	-	0	365
Securities other than shares	-53	-52	-	-1	-	-	-6	-	-1,588	77	0	0	-1,512	-	-5	-1,575
Credits	28	39	0	-11	-	0	-4	-	164	-	-	0	164	-	-12	176
Shares and other equity	678	678	-	-	-	-	-	-	-	-	-	-	-	54	134	812
Other accounts receivable/payable	-816	-527	-289	-	-	-	-	-	-	-	-	-	-	-	-	-816
Federal government	426	442	1	-18	-	33	34	-	-1,144	0	0	0	-1,144	-	68	-583
Cash and deposits	-27	-20	-	-7	-	33	38	-	-	-	-	-	-	-	0	44
Securities other than shares	-5	-5	-	0	-	-	0	-	-1,098	0	0	-	-1,098	-	-	-1,103
Credits	-2	8	1	-11	-	0	-4	-	-46	-	-	0	-46	-	-12	-64
Shares and other equity	459	459	-	-	-	-	-	-	-	-	-	-	-	-	80	538
Communities and regions	57	79	0	-22	-	-	14	-	-559	0	-	-	-559	-	-	-488
Cash and deposits	-22	-	-	-22	-	-	14	-	-	-	-	-	-	-	-	-8
Securities other than shares	-	-	-	-	-	-	-	-	-559	0	-	-	-559	-	-	-559
Credits	30	30	0	-	-	-	-	-	-	-	-	-	-	-	-	30
Shares and other equity	48	48	-	-	-	-	-	-	-	-	-	-	-	-	-	48
Local authorities	171	171	-	-	-	-	-403	-	708	22	-	-	729	54	54	552
Cash and deposits	-	-	-	-	-	-	-397	-	-	-	-	-	-	-	-	-397

14 CHAPTER 14: FINANCIAL INTERMEDIARIES

14.1 BALANCE SHEETS OF THE NATIONAL BANK OF BELGIUM (FROM 1991)

(millions of euro)

	1991	1992	1993	1994	1995	1996	1997	1998
Assets								
Gold	8,274	6,450	8,187	7,592	5,766	4,504	4,077	2,347
Foreign currencies	5,721	4,794	6,053	5,731	7,087	10,198	11,452	12,858
Special Drawing Rights (SDRs)	456	141	153	141	359	394	448	523
Participation in the IMF	406	661	686	642	731	852	1,080	1,455
Loans to the IMF	0	0	0	0	0	0	0	168
Deposits with the IMF within the framework of the ESAF	111	114	121	208	195	205	223	215
Ecus ¹	2,741	2,637	3,668	3,671	2,947	2,144	2,307	0
ECB Very-short- and short-term financing ²	312	2,890	0	0	0	0	0	0
EC: Medium-term financial assistance	0	0	0	0	0	0	0	0
International agreements	76	81	81	86	81	79	84	81
Open-market operations								
Main refinancing operations	1,244	619	746	743	495	495	371	4,583
Fine-tuning reverse operations	1,056	1,298	2,967	2,288	3,185	3,165	3,197	-
Securities purchased in the market	438	431	803	443	592	617	642	637
Commercial bills	270	99	106	66	59	64	61	-
Marginal lending facility	29	27	32	81	9	27	99	2
Participation in the capital of the ECB								143
Advances to the Belgian State	0	4	-	-	-	-	-	0
Coin	17	22	29	27	24	9	12	4
Balances at the Postal Cheque Office: ³								
B Accounts	94	86	76	74	-	-	-	-
Statutory investments (Art. 21)	847	922	1,001	1,085	1,157	1,209	1,259	1,318
Premises, equipment and furniture	277	304	327	337	324	314	312	312
Other assets	12	161	109	81	9	34	14	47
Regularisation accounts	171	193	143	141	185	242	188	257
Total Assets	22,563	21,941	25,295	23,443	23,210	24,563	25,832	24,957
Liabilities								
Notes in circulation	10,696	10,664	10,922	10,218	11,051	11,519	11,864	11,970
Minimum reserve system								6,911
Deposit facility	94	94	136	57	188	116	29	4
Deposit of the Belgian State	-	-	19	12	12	17	2	9
Deposit of the Luxembourg State	-	-	12	12	0	0	0	-
Other current accounts in francs	185	128	250	322	473	128	89	327
Bank certificates ⁴	-	-	-	-	-	5,701	5,701	-
Currency accounts in foreign currencies	0	0	0	0	0	0	0	0
Financial assistance agreements	94	86	76	74	-	-	-	-
Counterpart of allocations of SDRs	537	547	594	560	525	552	599	585
ECB: Very-short- and short-term financing	0	0	0	0	0	0	0	0
Unavailable reserve of surplus gains on gold	1,358	2,883	2,883	2,883	4,127	27	0	0
Other liabilities	86	59	57	52	47	183	399	813
Regularisation accounts	2	9	12	9	4	37	49	32
Valuation differences on gold and foreign exchange	8,329	6,197	8,973	7,806	5,277	4,722	5,446	2,297
Provision for future change loss								327
Provision for premises, equipment and furniture	34	22	19	24	32	32	29	34
Provision against Sundry Contingencies	215	242	250	252	255	257	297	314
Capital	9	9	9	9	9	9	9	9
Reserve Fund:								
Statutory Reserve	66	69	71	74	79	81	86	89
Extraordinary Reserve	582	632	694	756	815	872	932	932
Account for depreciation of premises, equipment and furniture	262	290	312	322	309	299	297	294
Total Liabilities	22,563	21,941	25,295	23,443	23,210	24,563	25,832	24,957

¹ Due to the termination on 31 December 1998, in accordance with Article 23.2 of the Statutes of the EMI, of the mechanism for the creation of ecus against gold and US dollars provided for in Article 17 of the EMS agreement, the Bank no longer has any holdings in ecus.

² The amount as at end 1991 and at end 1992 represents the claim of the National Bank of Belgium on the EMCF in respect of very-short-term financing of Community interventions.

³ At the 31st of December 1995 the items "Balance of the Postal Cheque Office: B Account" on the assets side and "Financial Assistance Agreements" on the liabilities side were transferred to the off-balance-sheet section under the heading "Assets managed on behalf of the Belgian State". The A Account held by the Bank at the Postal Cheque Office, being

residual in relation to the other asset items, was transferred under the heading "Other assets".

⁴ The item "Bank certificates" consists of the dematerialised certificates of deposit issued by the National Bank of Belgium in 1996, in accordance with the law of 22nd July 1991 concerning Treasury certificates of deposit, and refunded at par the 31st of December 1998. **Bibliographical reference:** Bulletin of the National Bank of Belgium, LXVIth year, No. 3, March 1991. Statistical bulletin of the National Bank of Belgium, 1999-I, p. 27.

14.2 FINANCIAL STATEMENTS OF THE EUROSISTEM AND OF THE NATIONAL BANK OF BELGIUM

14.2.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM

(millions of euro)

	1999												
	1 Jan.	8 Jan.	15 Jan.	22 Jan.	29 Jan.	5 Feb.	12 Feb.	19 Feb.	26 Feb.	5 March	12 March	19 March	26 March
Assets													
Gold and gold receivables	99,598	99,598	99,589	99,589	99,589	99,589	99,589	99,589	99,589	99,589	99,589	99,589	99,589
Claims on non-euro area residents denominated in foreign currency	230,342	234,128	235,398	235,387	233,019	231,709	231,409	232,211	228,797	228,538	227,441	228,150	228,549
Receivables from the IMF	29,500	29,362	29,180	29,120	29,105	26,975	26,962	26,987	26,037	26,662	26,588	26,529	26,562
Balances with banks and security investments, external loans and other external assets	200,841	204,766	206,218	206,267	203,914	204,734	204,447	205,224	202,760	201,876	200,853	201,621	201,987
Claims on euro area residents denominated in foreign currency	6,704	5,255	6,541	7,277	7,385	7,454	8,104	8,448	9,338	8,591	9,834	9,027	8,925
Claims on non-euro area residents denominated in euro	8,939	8,786	8,110	7,238	9,094	6,702	6,176	5,277	4,430	4,890	3,990	4,445	3,780
Balances with banks, security investments and loans	8,939	8,786	8,110	7,238	9,094	6,702	6,176	5,277	4,430	4,890	3,990	4,445	3,780
Claims arising from the credit facility under the ERM-II	0	0	0	0	0	0	0	0	0	0	0	0	0
Lending to financial sector counterparties of euro area	185,120	174,769	173,146	155,287	182,912	177,677	173,248	173,527	186,437	190,857	188,013	165,292	192,221
Main refinancing operations	144,924	145,067	122,898	106,918	127,967	130,994	126,879	126,830	139,938	144,836	141,819	119,020	146,030
Longer-term refinancing operations	24,698	22,230	44,998	44,998	44,998	44,993	44,993	44,993	45,001	45,001	45,001	45,001	45,005
Fine-tuning reverse operations	6,680	49	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	6,372	5,434	2,655	2,111	8,700	592	210	592	423	97	161	188	171
Credits related to margin calls	26	24	58	80	127	101	102	95	102	62	95	118	149
Other lending	2,420	1,966	2,537	1,180	1,120	997	1,064	1,017	973	861	937	965	866
Securities of euro area residents denominated in euro	21,650	20,914	21,335	21,794	22,096	22,549	23,255	23,868	24,281	24,638	25,365	25,036	26,107
General government debt denominated in euro	60,125	60,125	60,130	60,183	60,185	60,185	60,185	60,185	60,185	60,185	60,185	60,185	60,185
Other assets	84,683	81,554	82,743	80,867	80,385	81,429	78,270	78,786	79,584	80,785	78,637	76,559	80,040
Total Assets	697,160	685,128	686,992	667,622	694,638	687,294	680,236	681,891	692,641	698,073	693,054	668,283	699,396

14.2.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSYSTEM (CONTINUED)*(millions of euro)*

	1999												
	1 Jan.	8 Jan.	15 Jan.	22 Jan.	29 Jan.	5 Feb.	12 Feb.	19 Feb.	26 Feb.	5 March	12 March	19 March	26 March
Liabilities													
Banknotes in circulation	341,708	336,551	330,796	326,555	326,534	328,262	327,341	324,490	325,207	328,763	328,646	327,281	327,128
Liabilities to euro area financial sector counterparties denominated in euro	87,308	106,002	109,936	87,970	85,353	109,138	106,048	97,297	99,970	115,173	108,092	87,857	100,416
Current accounts	84,437	102,518	107,824	87,733	84,632	108,127	105,821	95,419	99,261	114,900	107,621	84,427	100,274
Deposit facility	973	3,475	2,110	234	709	1,010	226	1,870	705	210	436	3,410	130
Fixed term deposits	1,886	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	12	9	2	3	12	1	1	8	4	63	35	20	12
Debt certificates issued	13,835	11,651	11,651	11,651	11,650	11,650	11,650	11,650	11,650	11,650	11,650	11,650	11,650
Liabilities to other euro area residents denominated in euro	61,477	32,203	33,020	43,442	56,652	44,017	43,556	54,905	62,143	49,724	53,503	49,493	64,280
General government	58,612	28,013	29,071	39,430	52,373	40,066	39,355	50,690	57,444	45,317	49,614	46,034	60,716
Other liabilities	2,865	4,191	3,949	4,012	4,279	3,951	4,201	4,215	4,699	4,407	3,889	3,459	3,564
Liabilities to non-euro area residents denominated in euro	9,969	11,538	10,899	9,148	14,049	8,161	7,840	8,052	7,739	7,141	7,820	8,100	7,663
Liabilities to euro area residents denominated in foreign currency	595	1,051	1,529	1,297	1,618	810	733	746	777	778	828	856	856
Liabilities to non-euro area residents denominated in foreign currency	3,314	3,929	4,068	4,344	4,325	5,827	6,395	7,172	6,385	6,910	6,860	6,729	7,780
Deposits, balances and other liabilities	3,314	3,929	4,068	4,344	4,325	5,827	6,395	7,172	6,385	6,910	6,860	6,729	7,780
Liabilities arising from the credit facility under the ERM II	0	0	0	0	0	0	0	0	0	0	0	0	0
Counterpart of special drawing rights allocated by the IMF	5,765	5,765	5,767	5,767	5,767	5,767	5,767	5,767	5,767	5,767	5,767	5,767	5,767
Other liabilities	60,690	63,950	68,448	66,492	77,753	62,725	59,969	60,875	62,065	61,229	58,949	59,611	62,917
Revaluation accounts	59,931	59,681	59,681	59,681	59,658	59,658	59,658	59,658	59,658	59,658	59,658	59,658	59,658
Capital and reserves	52,567	52,807	51,197	51,275	51,279	51,279	51,279	51,279	51,280	51,280	51,281	51,281	51,281
Total Liabilities	697,160	685,128	686,992	667,622	694,638	687,294	680,236	681,891	692,641	698,073	693,054	668,283	699,396

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

14.2.2 MONTHLY FINANCIAL STATEMENT OF THE NATIONAL BANK OF BELGIUM (FROM 1999 ONWARDS)

(millions of euro)

	1999		
	Jan.	Feb.	March
Assets			
Gold and gold receivables	2,132	2,132	2,254
Claims on non-euro area residents denominated in foreign currency	10,229	10,464	10,810
Receivables from the IMF	2,363	2,375	2,475
Balances with banks and security investments, external loans and other external assets	7,866	8,089	8,335
Claims on euro area residents denominated in foreign currency	26	1	105
Claims on non-euro area residents denominated in euro	9	7	763
Lending to financial sector counterparties of euro area	8,065	7,780	5,707
Main refinancing operations	7,733	7,545	3,562
Longer-term refinancing operations	329	150	1,788
Fine-tuning reverse operations	0	0	0
Structural reverse operations	0	0	0
Marginal lending facility	3	85	357
Credits related to margin calls	0	0	0
Other lending	0	0	0
Securities of euro area residents denominated in euro	3,795	3,813	3,804
Intra-ESCB claims	43,476	3,778	45,231
Other assets	1,562	1,556	1,821
Total Assets	69,294	29,531	70,495

14.2.2 MONTHLY FINANCIAL STATEMENT OF THE NATIONAL BANK OF BELGIUM (FROM 1999 ONWARDS) (CONTINUED)*(millions of euro)*

	1999		
	Jan.	Feb.	March
Liabilities			
Banknotes in circulation	10,976	10,966	11,239
Liabilities to euro area financial sector counterparties denominated in euro	3,858	6,781	5,556
Current accounts	3,858	6,781	5,556
Deposit facility	0	0	0
Fixed term deposits	0	0	0
Fine-tuning reverse operations	0	0	0
Deposits related to margin calls	0	0	0
Liabilities to other euro area residents denominated in euro	186	305	144
General government	106	81	88
Other liabilities	80	224	56
Liabilities to non-euro area residents denominated in euro	48,033	5,330	46,634
Liabilities to euro area residents denominated in foreign currency	0	0	0
Liabilities to non-euro area residents denominated in foreign currency	617	786	584
Counterpart of special drawing rights allocated by the IMF	584	584	613
Intra-ESCB liabilities	0	0	0
Other liabilities	1,687	1,426	1,756
Revaluation accounts	2,321	2,321	2,937
Capital and reserves	1,032	1,032	1,032
Total Liabilities	69,294	29,531	70,495

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

14.3 NET SPOT FOREIGN EXCHANGE POSITIONS OF THE NATIONAL BANK OF BELGIUM (UNTIL END 1998)

(millions of euro, end of period amounts)

Net spot foreign exchange reserves of the National Bank of Belgium													Changes at the exchange rates of the transactions ¹
Gross spot holdings						Gross spot liabilities				Total			
Gold holding	Holdings with the IMF ²	EC ³	Foreign currencies	International agreements ⁴	Total	At sight ⁵	With determinate maturity	With indeterminate maturity: SDR's, net cumulative allocation	Total				
(1)	(2)	(3)	(4)	(5)	(6) = (1) + (2) + (3) + (4) + (5)	(7)	(8)	(9)	(10) = (7) + (8)	(11) = (6) - (10)	(12)		
1991	8,274	974	3,054	5,721	76	18,101	267	0	537	805	17,295	436	
1992	6,450	917	5,528	4,794	81	17,771	208	0	547	756	17,015	493	
1993	8,187	961	3,668	6,053	81	18,953	304	0	594	899	18,054	-1,849	
1994	7,592	991	3,671	5,731	86	18,073	376	0	560	937	17,136	233	
1995	5,766	1,286	2,947	7,089	81	17,171	458	0	525	984	16,187	205	
1996	4,504	1,452	2,144	10,198	79	18,378	118	0	552	671	17,707	391	
1997	4,077	1,752	2,307	11,470	84	19,692	74	0	599	674	19,018	550	
1998	2,535	2,421	0	13,287	81	18,326	240	0	599	840	17,486	-1,789	
1996 IV	4,504	1,452	2,144	10,198	79	18,378	118	0	552	671	17,707	-428	
1997 I	4,504	1,412	2,057	11,167	81	19,224	79	0	552	632	18,592	704	
II	4,504	1,417	2,325	11,100	84	19,432	96	0	552	649	18,782	24	
III	4,504	1,430	2,126	11,385	84	19,531	94	0	552	647	18,884	86	
IV	4,077	1,752	2,307	11,470	84	19,692	74	0	599	674	19,018	-265	
1998 I	1,517	1,881	2,121	14,479	81	20,081	104	0	599	704	19,377	178	
II	2,027	2,030	1,750	14,444	84	20,337	91	0	599	691	19,645	205	
III	2,027	2,260	1,844	14,226	84	20,443	84	0	599	684	19,759	57	
IV	2,535	2,421	0	13,287	81	18,326	240	0	599	840	17,486	-2,231	
1997 Dec.	4,077	1,752	2,307	11,470	84	19,692	74	0	599	674	19,018	-240	
1998 Jan.	4,077	1,874	2,121	11,608	79	19,762	106	0	599	706	19,055	29	
Feb.	4,077	1,881	2,121	11,678	79	19,838	99	0	599	699	19,139	76	
March	1,517	1,881	2,121	14,479	81	20,081	104	0	599	704	19,377	71	
April	2,027	1,906	1,750	14,385	81	20,151	89	0	599	689	19,462	81	
May	2,027	1,958	1,750	14,367	81	20,185	91	0	599	691	19,494	49	
June	2,027	2,030	1,750	14,444	84	20,337	91	0	599	691	19,645	74	
July	2,027	2,186	1,844	14,181	84	20,324	104	0	599	704	19,620	-86	
Aug.	2,027	2,196	1,844	14,251	84	20,404	99	0	599	699	19,705	66	
Sep.	2,027	2,260	1,844	14,226	84	20,443	84	0	599	684	19,759	76	
Oct.	2,027	2,258	1,437	14,524	84	20,332	143	0	599	743	19,588	-7	
Nov.	2,027	2,283	1,437	14,504	84	20,337	163	0	599	763	19,573	14	
Dec.	2,535	2,421	0	13,287	81	18,326	240	0	599	840	17,486	-2,238	

N.B.: The foreign exchange reserves are valued at the accounting exchange rates used in the NBB's official balance sheet. These consist of the whole of the claims and liabilities in currencies other than Belgian franc, as well as the claims and liabilities in Belgian franc, with exception of those to Belgium or to the Grand Duchy of Luxembourg.

¹ Not including any accounting changes which variations in exchange rates may have brought about in Belgian franc equivalent of the outstanding amounts in foreign currencies, but including the adjustment whereby transactions which have taken place in a certain period but have not yet been settled in that period are allocated to the next period.

² These consist of a) the rights which are possessed by the Belgian State as a member of the IMF and which the NBB was authorised, by the law of 9th June 1969, to show in its books as its own assets, subject to the taking over by it of the obligations incumbent on the Belgian State in this field, and b) the advances granted by the NBB on its own account to the Fund in respect of the "oil facility",

the "supplementary financing facility", the "extended access policy" and the "deposit with the IMF within the framework of the ESAF", by virtue of agreements concluded with the Fund and approved by the Government.

³ These consist of the ecus and also of any claim on the EMI in respect of the very-short-term financing of intra-Community interventions and the medium-term financial support granted by the Belgian State to the EU and financed on behalf of the former by the NBB.

⁴ These consist of the advances in Belgian francs granted under payment agreements concluded by Belgium with countries outside the EU, whose implementation is governed by the agreement of 15th June 1972 between the State and the NBB.

⁵ These consist of the liabilities of the NBB in Belgian franc to the central banks and European institutions, the sight liabilities in foreign currencies, as well as, until November 1995, the amounts entered in the accounts of the central banks or governments of the countries which receive financial aid under bilateral loan agreements concluded by the State.

14.4 MAIN ASSETS AND LIABILITIES OF THE SECURITIES REGULATION FUND

(millions of euro)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Assets										
Portfolio										
Nominal value										
Quoted values	1,158	1,981	1,039	540	597	543	178	164	171	166
Treasury certificates	3,076	1,648	1,611	-	-	-	-	-	-	-
Liabilities										
Certificates of the Securities Regulation Fund	1,262	1,589	1,458	-	-	-	-	-	-	-
Money borrowed at very short term	270	164	191	-	-	-	-	-	-	-
Debit balance with the NBB										
Ordinary advances	-	131	-	-	-	-	-	-	-	-
Special advances	2,643	1,648	910	-	-	-	-	-	-	-
Advances from the Belgian State						397	59	40	50	47
Own resources	94	97	144	114	129	156	119	124	119	119

Source: SRF

N.B.: Advances to the Belgian State. From 28th January 1991 onwards, the Securities Regulation Fund's excess liquid resources were lent to the Belgian State in the form of advances. These were granted on terms similar to those adopted in the agreement of 22nd January 1991 on the financing of the activities of the Securities Regulation Fund by the Belgian State. As the Securities Regulation Fund's liquid resources dwindled as its certificates expired, the advances to the Belgian State came to an end on 10th April 1991 and gave way to advances from the State.

14.5 BALANCE SHEETS OF THE CREDIT INSTITUTIONS

14.5.1 BALANCE SHEETS OF THE CREDIT INSTITUTIONS AS A WHOLE

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Assets									
Liquid resources and interbank claims	255,117	251,437	247,019	244,342	226,988	228,722	227,799	221,725	234,234
Cash, credit balances with central banks and postal cheque offices	2,049	1,281	1,354	1,694	1,786	1,354	1,546	1,267	1,255
Claims on credit institutions	253,068	250,154	245,667	242,647	225,201	227,369	226,250	220,461	232,979
At sight	31,241	31,004	28,591	34,910	29,692	35,861	31,283	33,175	31,716
Other claims	221,825	219,150	217,076	207,737	195,507	191,504	194,967	187,283	201,263
Claims on customers	245,601	248,410	249,729	248,203	252,559	248,664	248,580	247,585	249,223
Claims originally granted by the institutions	239,149	240,324	242,883	241,203	244,462	240,438	241,324	241,955	243,416
Commercial bills	2,669	2,614	2,547	2,575	2,535	2,491	2,455	2,365	2,465
Own acceptances	1,307	1,378	1,254	1,141	932	1,113	1,049	1,134	976
Leasing claims and similar claims	926	926	920	930	907	944	950	958	976
Non-mortgage loans by instalment	9,764	9,863	10,800	11,267	11,250	11,227	11,062	10,929	10,999
Mortgage loans	45,407	45,635	45,544	45,741	47,273	46,658	46,951	47,245	47,570
Fixed-term loans	143,286	146,069	147,391	150,343	148,468	149,426	149,613	146,897	146,319
Current account advances	19,466	20,770	22,076	20,754	23,652	21,670	21,657	22,371	22,476
Other credits	16,327	13,071	12,350	8,454	9,445	6,905	7,587	10,055	11,637
Other debtors	6,453	8,086	6,846	6,998	8,097	8,228	7,256	5,630	5,806
Securities and other negotiable instruments ¹	216,357	219,477	215,420	210,703	218,115	214,078	215,184	215,140	217,714
Public paper	21,916	20,704	20,294	19,111	19,465	20,294	21,255	19,123	19,264
Eligible for refinancing at central banks	20,640	19,444	19,172	18,176	18,465	19,106	20,393	18,216	18,369
Other	1,276	1,260	1,122	935	1,000	1,188	862	907	895
Other short-term negotiable instruments	5,524	5,672	5,453	4,749	5,214	5,200	5,849	6,596	6,049
Public long-term securities	137,621	140,985	138,628	134,697	139,973	135,391	134,683	135,277	137,217
Other long-term loans represented by securities	47,221	47,851	46,672	47,679	48,467	48,072	48,391	49,174	49,897
Company shares and other equity	2,258	2,391	2,538	2,747	3,157	3,295	3,189	3,103	3,316
Other securities	1,818	1,874	1,832	1,722	1,836	1,829	1,816	1,868	1,968
Fixed assets	14,048	14,594	14,855	14,826	14,006	14,035	14,102	14,212	14,248
Financial fixed assets	10,560	11,098	11,201	11,161	10,245	10,250	10,322	10,426	10,432
of which: ²									
Loans of general government	120	120	113						
Loans of other issuers	0	0	0						
Participations in affiliated enterprises	8,894	8,979	9,091	9,124	9,083	9,096	9,180	9,278	9,249
Participations in other enterprises linked by a participating interest	595	1,089	1,086	1,114	464	463	462	465	466
Other financial fixed assets	889	847	850	859	636	644	634	638	673
Shares	679	617	613	624	427	430	429	424	460
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	182	209	209	215	187	187	187	194	194
Other	29	22	29	20	22	28	18	18	18
Tangible fixed assets	3,356	3,363	3,477	3,492	3,496	3,514	3,508	3,509	3,538
Formation costs and intangible fixed assets	130	131	175	173	264	270	273	277	277
Own shares	0	0	0	0	0	0	0	0	0
Other assets	34,043	32,583	33,557	34,026	33,617	33,191	35,104	36,209	34,547
Total Assets	765,165	766,499	760,581	752,100	745,282	738,690	740,767	734,872	749,963

14.5.1 BALANCE SHEETS OF THE CREDIT INSTITUTIONS AS A WHOLE (CONTINUED)

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Liabilities									
Interbank debts	327,263	325,748	320,191	308,476	295,182	291,313	293,914	289,065	303,186
At sight	38,998	43,469	39,541	38,410	45,185	43,038	48,155	54,502	48,265
Mobilisation debts	78,833	79,078	80,275	73,295	67,459	65,221	67,242	63,219	73,179
Other debts at fixed term or notice	209,431	203,201	200,376	196,771	182,539	183,053	178,517	171,344	181,743
Debts to customers	276,300	277,438	278,412	281,142	287,769	283,890	281,433	280,147	284,351
Deposits	250,674	251,530	252,468	256,386	260,999	259,890	259,567	259,596	262,450
Sight deposits	53,776	56,067	55,847	59,159	62,162	60,423	60,012	63,535	60,829
At fixed term or at notice < 1 month	28,539	24,578	26,974	26,003	26,393	27,127	25,919	25,629	29,196
At fixed term or at notice >= 1 month and <= 1 year	50,235	52,767	51,944	52,341	52,796	52,966	54,202	51,163	53,037
At fixed term or at notice > 1 year	21,606	21,592	21,624	21,633	21,810	21,484	21,416	21,530	21,412
Special deposits	4,497	4,586	4,638	4,620	4,712	4,619	4,665	4,590	4,659
Regulated savings deposits	91,450	91,371	90,859	91,851	92,343	92,479	92,544	92,326	92,522
Linked with mortgage loans	573	569	581	595	598	609	630	622	592
Deposit guarantee scheme				181	181	181	181	199	204
Other creditors	25,626	25,908	25,943	24,757	26,771	23,999	21,864	20,551	21,900
Debts represented by a security	91,152	91,077	89,193	88,969	87,635	88,179	87,930	87,402	85,234
Certificates of deposit and similar debts	12,000	12,898	12,771	13,330	12,928	14,213	14,408	14,374	12,801
Notes	77,831	76,858	75,121	74,347	73,432	72,694	72,247	71,789	71,192
Bond loans	1,320	1,320	1,300	1,293	1,275	1,273	1,274	1,240	1,244
Write-downs, provisions, provident funds and deferred taxes	6,516	6,761	6,807	6,827	7,345	7,341	7,508	7,522	7,528
Other liabilities	30,720	31,833	31,953	32,581	32,558	33,054	34,866	35,555	34,266
Subordinated debts	13,383	13,500	13,629	13,544	13,518	13,403	13,477	13,508	13,516
Own resources	19,832	20,139	20,395	20,558	21,275	21,510	21,639	21,670	21,881
of which: ²									
Capital	9,102	9,182	9,181	9,230	11,876	11,898	11,900	11,847	11,847
Subscribed capital	9,102	9,183	9,181	9,230	11,883	11,905	11,906	11,854	11,854
Uncalled capital	0	0	0	0	6	6	6	6	6
Issue premiums	2,014	2,014	2,014	2,017	2,710	2,710	2,710	2,710	2,710
Capital gains on revaluation	51	51	52	51	51	52	52	50	50
Reserves	6,878	7,015	6,975	7,023	4,747	4,747	4,714	4,680	4,679
Statutory reserve	490	522	522	523	443	443	443	441	441
Unavailable reserves	173	173	173	173	128	128	128	128	128
Tax-exempt reserves	1,359	1,358	1,357	1,357	940	941	941	940	940
Available reserves	4,852	4,959	4,918	4,966	3,234	3,234	3,201	3,168	3,168
Profit brought forward (+) or loss brought forward (-)	671	481	503	296	294	293	293	316	318
Profit on the year (+) or loss on the year (-)	816	1,101	1,380	1,642	1,299	1,507	1,693	1,785	1,999
Total Liabilities	765,165	766,498	760,581	752,100	745,281	738,690	740,766	734,872	749,962

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.

14.5.2 BALANCE SHEETS OF THE MAJOR CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Assets									
Liquid resources and interbank claims	144,914	147,180	145,666	147,326	130,508	139,225	140,382	134,178	142,244
Cash, credit balances with central banks and postal cheque offices	1,707	984	1,083	1,439	1,484	1,076	1,305	972	1,001
Claims on credit institutions	143,207	146,196	144,583	145,887	129,024	138,149	139,076	133,206	141,243
At sight	17,083	17,756	16,469	22,111	13,440	22,896	16,123	17,089	18,430
Other claims	126,123	128,441	128,115	123,776	115,583	115,252	122,953	116,116	122,812
Claims on customers	188,966	190,229	192,491	191,237	196,450	193,531	192,822	192,766	194,145
Claims originally granted by the institutions	184,072	184,219	187,293	185,783	190,155	186,831	187,167	188,505	189,834
Commercial bills	1,634	1,581	1,532	1,548	1,643	1,619	1,619	1,582	1,677
Own acceptances	1,136	1,203	1,096	978	793	999	957	1,046	891
Leasing claims and similar claims	495	497	494	505	514	514	522	528	532
Non-mortgage loans by instalment	5,917	5,989	6,832	6,837	6,863	6,853	6,715	6,618	6,625
Mortgage loans	31,787	31,955	31,934	33,303	34,791	34,286	34,571	34,881	35,177
Fixed-term loans	114,668	117,114	118,400	120,630	120,459	121,402	121,466	118,394	118,083
Current account advances	12,233	12,963	14,786	13,637	15,754	14,342	13,818	15,499	15,321
Other credits	16,202	12,917	12,219	8,345	9,338	6,814	7,499	9,957	11,528
Other debtors	4,894	6,009	5,198	5,453	6,295	6,700	5,655	4,261	4,311
Securities and other negotiable instruments ¹	151,762	156,988	151,127	148,068	158,340	154,208	154,096	153,655	155,017
Public paper	15,279	14,489	13,902	13,048	13,985	14,746	14,758	12,894	13,182
Eligible for refinancing at central banks	14,263	13,675	13,253	12,335	13,333	13,856	14,134	12,374	12,618
Other	1,016	814	649	713	652	890	624	520	564
Other short-term negotiable instruments	3,940	4,197	3,857	3,441	3,858	3,608	4,260	5,012	4,369
Public long-term securities	94,742	99,412	95,393	92,492	99,879	95,287	94,598	95,279	96,139
Other long-term loans represented by securities	35,678	36,651	35,673	36,686	37,977	37,752	37,782	37,942	38,635
Company shares and other equity	1,765	1,875	1,939	2,074	2,245	2,458	2,345	2,196	2,360
Other securities	359	366	362	328	396	356	351	333	330
Fixed assets	11,961	12,495	12,614	12,584	11,999	12,045	12,122	12,268	12,307
Financial fixed assets	9,153	9,679	9,785	9,744	9,040	9,066	9,145	9,280	9,289
of which: ²									
Loans of general government	86	86	86						
Loans of other issuers	0	0	0						
Participations in affiliated enterprises	7,936	8,021	8,130	8,163	8,139	8,164	8,248	8,379	8,350
Participations in other enterprises linked by a participating interest	513	1,007	1,004	1,006	354	354	353	356	359
Other financial fixed assets	618	566	566	575	547	547	543	545	580
Shares	460	387	380	391	390	391	390	387	424
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	136	163	163	169	141	141	141	148	148
Other	23	16	23	15	16	16	12	9	8
Tangible fixed assets	2,765	2,772	2,786	2,799	2,837	2,852	2,849	2,853	2,883
Formation costs and intangible fixed assets	43	43	43	42	122	126	129	136	135
Own shares	0	0	0	0	0	0	0	0	0
Other assets	23,778	23,277	23,500	24,837	25,055	24,625	26,362	26,542	26,279
Total Assets	521,380	530,169	525,397	524,052	522,352	523,634	525,783	519,409	529,991

14.5.2 BALANCE SHEETS OF THE MAJOR CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW (CONTINUED)

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Liabilities									
Interbank debts	195,840	201,134	198,440	191,472	182,080	187,216	189,322	185,500	196,109
At sight	27,718	28,895	24,756	27,265	29,241	32,632	34,056	39,268	37,224
Mobilisation debts	57,372	58,336	60,824	56,997	53,132	51,766	52,674	49,399	57,841
Other debts at fixed term or notice	110,750	113,904	112,861	107,209	99,708	102,817	102,591	96,832	101,043
Debts to customers	201,521	203,330	201,935	206,718	212,395	208,678	206,471	203,813	205,428
Deposits	182,048	182,950	182,351	186,044	189,207	187,810	187,091	186,338	186,811
Sight deposits	39,178	41,181	39,350	41,851	44,154	42,570	41,747	45,293	43,153
At fixed term or at notice < 1 month	20,788	16,821	18,768	18,368	18,947	19,634	18,021	17,787	20,126
At fixed term or at notice >= 1 month and <= 1 year	35,987	38,841	38,550	39,026	39,088	38,710	40,419	36,720	37,242
At fixed term or at notice > 1 year	16,417	16,459	16,529	16,620	16,694	16,607	16,566	16,637	16,359
Special deposits	2,827	2,919	2,871	2,901	2,998	2,933	2,971	2,928	2,958
Regulated savings deposits	66,696	66,570	66,106	66,955	67,001	67,018	67,019	66,614	66,628
Linked with mortgage loans	154	158	176	189	190	203	214	208	189
Deposit guarantee scheme				132	134	134	134	151	156
Other creditors	19,473	20,380	19,584	20,674	23,188	20,869	19,379	17,475	18,617
Debts represented by a security	71,810	71,752	70,328	70,339	70,505	70,311	70,332	69,999	68,108
Certificates of deposit and similar debts	8,419	9,229	9,249	9,896	10,185	10,721	11,115	11,208	9,871
Notes	62,391	61,524	60,081	59,448	59,225	58,497	58,123	57,720	57,163
Bond loans	1,000	999	998	996	1,095	1,093	1,094	1,070	1,075
Write-downs, provisions, provident funds and deferred taxes	4,602	4,819	4,878	4,871	5,304	5,289	5,418	5,442	5,449
Other liabilities	21,944	23,100	23,465	24,150	24,800	24,849	26,716	27,006	27,056
Subordinated debts	11,733	11,792	11,934	11,853	11,960	11,852	11,928	11,968	12,011
Own resources	13,931	14,241	14,417	14,649	15,307	15,440	15,596	15,681	15,828
Of which: ²									
Capital	6,567	6,551	6,549	6,598	9,207	9,207	9,207	9,207	9,207
Subscribed capital	6,567	6,551	6,549	6,598	9,207	9,207	9,207	9,207	9,207
Uncalled capital	0	0	0	0	0	0	0	0	0
Issue premiums	1,969	1,969	1,969	1,972	2,582	2,582	2,582	2,582	2,582
Capital gains on revaluation	26	26	26	26	28	28	28	28	28
Reserves	4,614	4,696	4,696	4,696	2,524	2,525	2,525	2,525	2,524
Statutory reserve	352	383	383	383	314	314	314	314	314
Unavailable reserves	85	85	85	85	55	55	55	55	55
Tax-exempt reserves	797	797	796	796	386	387	387	386	386
Available reserves	3,378	3,430	3,430	3,430	1,769	1,769	1,769	1,769	1,769
Profit brought forward (+) or loss brought forward (-)	101	101	101	101	100	100	100	100	100
Profit on the year (+) or loss on the year (-)	654	897	1,075	1,255	864	996	1,153	1,238	1,386
Total Liabilities	521,380	530,168	525,397	524,052	522,351	523,634	525,782	519,409	529,990

N.B.: Reporting based on the company's position.

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 for similar branches.

14.5.3 BALANCE SHEETS OF THE OTHER CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Assets									
Liquid resources and interbank claims	31,276	32,161	30,706	29,786	25,944	24,260	24,482	23,536	25,013
Cash, credit balances with central banks and postal cheque offices	337	293	262	251	294	274	237	278	248
Claims on credit institutions	30,940	31,867	30,444	29,535	25,650	23,987	24,244	23,259	24,765
At sight	4,636	4,289	2,969	3,596	4,903	4,131	3,801	3,171	3,209
Other claims	26,301	27,578	27,475	25,938	20,747	19,854	20,443	20,087	21,557
Claims on customers	41,730	42,859	42,577	42,201	41,476	41,452	41,268	40,887	40,979
Claims originally granted by the institutions	40,506	41,162	41,140	40,931	39,815	40,053	40,163	39,652	39,820
Commercial bills	956	949	930	940	804	788	754	706	706
Own acceptances	112	121	127	134	113	90	70	69	64
Leasing claims and similar claims	412	410	406	406	373	409	407	410	414
Non-mortgage loans by instalment	3,773	3,796	3,886	4,344	4,295	4,277	4,247	4,207	4,264
Mortgage loans	13,445	13,503	13,430	12,255	12,296	12,188	12,198	12,179	12,206
Fixed-term loans	17,415	17,741	17,773	18,537	17,442	17,673	17,874	17,846	17,895
Current account advances	4,355	4,603	4,549	4,289	4,464	4,602	4,592	4,210	4,247
Other credits	39	40	38	27	28	25	22	24	24
Other debtors	1,225	1,698	1,437	1,270	1,661	1,401	1,105	1,235	1,159
Securities and other negotiable instruments¹	56,225	54,541	56,005	56,558	54,056	54,236	55,010	55,676	56,317
Public paper	5,062	4,643	4,793	4,625	4,218	4,382	4,985	4,984	4,812
Eligible for refinancing at central banks	4,837	4,227	4,320	4,403	3,870	4,084	4,747	4,597	4,481
Other	225	416	473	222	348	298	238	387	331
Other short-term negotiable instruments	1,130	1,093	1,183	940	986	1,130	1,227	1,093	1,147
Public long-term securities	38,494	37,364	38,751	39,708	37,760	37,861	37,776	37,858	38,539
Other long-term loans represented by securities	9,590	9,418	9,212	9,221	8,757	8,575	8,731	9,319	9,229
Company shares and other equity	493	516	599	673	912	837	844	907	956
Other securities	1,456	1,505	1,465	1,391	1,422	1,455	1,447	1,513	1,633
Fixed assets	1,917	1,929	2,070	2,070	1,835	1,834	1,825	1,789	1,787
Financial fixed assets	1,344	1,356	1,353	1,354	1,142	1,139	1,132	1,101	1,098
of which: ²									
Loans of general government	34	34	27						
Loans of other issuers	0	0	0						
Participations in affiliated enterprises	958	958	961	961	944	932	932	899	899
Participations in other enterprises linked by a participating interest	82	82	82	108	110	109	109	109	107
Other financial fixed assets	271	281	284	284	89	97	91	93	93
Shares	219	230	233	233	37	39	39	37	36
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	46	46	46	46	46	46	46	46	46
Other	6	6	6	5	6	12	6	9	10
Tangible fixed assets	529	529	628	629	595	598	596	593	592
Formation costs and intangible fixed assets	43	44	88	87	97	97	97	95	96
Own shares	0	0	0	0	0	0	0	0	0
Other assets	6,470	5,814	6,514	5,882	5,068	5,074	5,322	5,268	5,069
Total Assets	137,618	137,302	137,873	136,498	128,377	126,856	127,907	127,155	129,163

14.5.3 BALANCE SHEETS OF THE OTHER CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW (CONTINUED)

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Liabilities									
Interbank debts	47,899	46,696	45,974	43,910	38,421	36,395	37,911	36,653	38,077
At sight	2,912	3,158	3,102	3,240	3,833	2,658	2,929	2,731	2,073
Mobilisation debts	16,997	16,092	14,922	13,943	12,184	11,585	12,750	12,438	13,749
Other debts at fixed term or notice	27,988	27,444	27,950	26,727	22,403	22,151	22,231	21,483	22,256
Debts to customers	56,504	56,991	58,851	60,017	59,449	58,862	58,542	59,343	60,420
Deposits	53,469	53,886	55,694	56,275	56,045	56,211	56,285	56,627	57,511
Sight deposits	7,713	8,101	9,726	10,421	10,229	9,920	9,948	9,830	9,857
At fixed term or at notice < 1 month	4,643	4,680	4,911	4,723	4,185	4,070	4,254	4,509	4,257
At fixed term or at notice >= 1 month and <= 1 year	9,333	9,425	9,504	9,468	9,573	10,305	10,089	10,111	10,872
At fixed term or at notice > 1 year	5,012	4,878	4,826	4,791	4,744	4,513	4,512	4,538	4,680
Special deposits	1,668	1,665	1,643	1,595	1,590	1,563	1,571	1,539	1,578
Regulated savings deposits	24,695	24,742	24,694	24,836	25,283	25,402	25,466	25,652	25,834
Linked with mortgage loans	405	397	391	391	393	391	400	398	387
Deposit guarantee scheme				49	47	47	47	48	48
Other creditors	3,035	3,105	3,157	3,742	3,404	2,650	2,256	2,717	2,908
Debts represented by a security	19,208	19,293	18,865	18,612	17,050	17,868	17,598	17,403	17,126
Certificates of deposit and similar debts	3,447	3,637	3,522	3,416	2,663	3,492	3,293	3,166	2,930
Notes	15,440	15,334	15,040	14,899	14,207	14,197	14,124	14,069	14,029
Bond loans	320	321	302	297	180	180	180	170	169
Write-downs, provisions, provident funds and deferred taxes	1,720	1,748	1,736	1,765	1,847	1,862	1,901	1,895	1,925
Other liabilities	5,358	5,579	5,396	5,236	4,737	4,916	5,023	5,008	4,743
Subordinated debts	1,584	1,660	1,647	1,643	1,510	1,503	1,501	1,492	1,457
Own resources	5,346	5,336	5,404	5,314	5,363	5,450	5,433	5,360	5,416
of which: ²									
Capital	2,317	2,413	2,414	2,414	2,451	2,473	2,475	2,422	2,422
Subscribed capital	2,317	2,414	2,414	2,414	2,458	2,480	2,481	2,429	2,429
Uncalled capital	0	0	0	0	6	6	6	6	6
Issue premiums	45	45	45	45	128	128	128	128	128
Capital gains on revaluation	25	25	26	25	23	24	24	22	22
Reserves	2,261	2,316	2,276	2,324	2,220	2,220	2,187	2,153	2,153
Statutory reserve	138	139	139	140	129	129	129	127	127
Unavailable reserves	88	88	88	88	73	73	73	73	73
Tax-exempt reserves	559	559	559	559	552	552	552	552	552
Available reserves	1,474	1,529	1,488	1,536	1,465	1,465	1,432	1,399	1,399
Profit brought forward (+) or loss brought forward (-)	558	363	385	178	177	176	176	199	201
Profit on the year (+) or loss on the year (-)	140	172	260	329	363	427	443	436	490
Total Liabilities	137,618	137,302	137,873	136,498	128,377	126,856	127,907	127,155	129,163

N.B.: Reporting based on the company's position.

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 for similar branches.

14.5.4 BALANCE SHEETS OF BRANCHES

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Assets									
Liquid resources and interbank claims	78,927	72,096	70,647	67,230	70,536	65,237	62,935	64,011	66,977
Cash, credit balances with central banks and postal cheque offices	5	4	9	4	8	4	4	17	6
Claims on credit institutions	78,921	72,091	70,640	67,225	70,527	65,233	62,930	63,996	66,971
At sight	9,522	8,959	9,153	9,203	11,349	8,834	11,359	12,915	10,077
Other claims	69,401	63,131	61,486	58,023	59,177	56,398	51,571	51,080	56,894
Claims on customers	14,905	15,322	14,661	14,765	14,633	13,681	14,490	13,932	14,099
Claims originally granted by the institutions	14,571	14,943	14,450	14,489	14,492	13,554	13,994	13,798	13,762
Commercial bills	79	84	85	87	88	84	82	77	82
Own acceptances	59	54	31	29	26	24	22	19	21
Leasing claims and similar claims	19	19	20	19	20	21	21	20	30
Non-mortgage loans by instalment	74	78	82	86	92	97	100	104	110
Mortgage loans	175	177	180	183	186	184	182	185	187
Fixed-term loans	11,203	11,214	11,218	11,176	10,567	10,351	10,273	10,657	10,341
Current account advances	2,878	3,204	2,741	2,828	3,434	2,726	3,247	2,662	2,908
Other credits	86	114	93	82	79	66	66	74	85
Other debtors	334	379	211	275	141	127	496	134	336
Securities and other negotiable instruments ¹	8,370	7,948	8,288	6,077	5,719	5,634	6,078	5,809	6,380
Public paper	1,575	1,572	1,599	1,438	1,262	1,166	1,512	1,245	1,270
Eligible for refinancing at central banks	1,540	1,542	1,599	1,438	1,262	1,166	1,512	1,245	1,270
Other	35	30	0	0	0	0	0	0	0
Other short-term negotiable instruments	454	382	413	368	370	462	362	491	533
Public long-term securities	4,385	4,209	4,484	2,497	2,334	2,243	2,309	2,140	2,539
Other long-term loans represented by securities	1,953	1,782	1,787	1,772	1,733	1,745	1,878	1,913	2,033
Company shares and other equity	0	0	0	0	0	0	0	0	0
Other securities	3	3	5	3	18	18	18	22	5
Fixed assets	170	170	171	172	172	156	155	155	154
Financial fixed assets	63	63	63	63	63	45	45	45	45
of which: ²									
Loans of general government	0	0	0						
Loans of other issuers	0	0	0						
Participations in affiliated enterprises	0	0	0	0	0	0	0	0	0
Participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0
Other financial fixed assets	0	0	0	0	0	0	0	0	0
Shares	0	0	0	0	0	0	0	0	0
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Tangible fixed assets	62	62	63	64	64	64	63	63	63
Formation costs and intangible fixed assets	44	44	44	44	45	47	47	46	46
Own shares	0	0	0	0	0	0	0	0	0
Other assets	3,795	3,492	3,543	3,307	3,494	3,492	3,420	4,399	3,199
Total Assets	106,167	99,028	97,311	91,550	94,553	88,200	87,077	88,308	90,809

14.5.4 BALANCE SHEETS OF BRANCHES (CONTINUED)

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Liabilities									
Interbank debts	83,524	77,918	75,777	73,094	74,681	67,702	66,681	66,912	69,000
At sight	8,368	11,416	11,683	7,905	12,111	7,748	11,170	12,503	8,968
Mobilisation debts	4,464	4,650	4,529	2,355	2,143	1,870	1,818	1,382	1,589
Other debts at fixed term or notice	70,693	61,853	59,565	62,835	60,428	58,085	53,695	53,029	58,444
Debts to customers	18,275	17,117	17,626	14,407	15,925	16,350	16,420	16,991	18,503
Deposits	15,157	14,694	14,423	14,067	15,747	15,869	16,191	16,631	18,128
Sight deposits	6,885	6,785	6,771	6,887	7,779	7,933	8,317	8,412	7,819
At fixed term or at notice < 1 month	3,108	3,077	3,295	2,912	3,261	3,423	3,644	3,333	4,813
At fixed term or at notice >= 1 month and <= 1 year	4,915	4,501	3,890	3,847	4,135	3,951	3,694	4,332	4,923
At fixed term or at notice > 1 year	177	255	269	222	372	364	338	355	373
Special deposits	2	2	124	124	124	123	123	123	123
Regulated savings deposits	59	59	59	60	59	59	59	60	60
Linked with mortgage loans	14	14	14	15	15	15	16	16	16
Deposit guarantee scheme				0	0	0	0	0	0
Other creditors	3,118	2,423	3,202	341	179	480	229	359	375
Debts represented by a security	134	32	0	18	80	0	0	0	0
Certificates of deposit and similar debts	134	32	0	18	80	0	0	0	0
Notes	0	0	0	0	0	0	0	0	0
Bond loans	0	0	0	0	0	0	0	0	0
Write-downs, provisions, provident funds and deferred taxes	194	194	193	191	194	190	189	185	154
Other liabilities	3,418	3,154	3,092	3,195	3,021	3,289	3,127	3,541	2,467
Subordinated debts	66	48	48	48	48	48	48	48	48
Own resources	555	562	574	595	605	620	610	629	637
of which: ²									
Capital	218	218	218	218	218	218	218	218	218
Subscribed capital	218	218	218	218	218	218	218	218	218
Uncalled capital	0	0	0	0	0	0	0	0	0
Issue premiums	0	0	0	0	0	0	0	0	0
Capital gains on revaluation	0	0	0	0	0	0	0	0	0
Reserves	3	3	3	3	3	2	2	2	2
Statutory reserve	0	0	0	0	0	0	0	0	0
Unavailable reserves	0	0	0	0	0	0	0	0	0
Tax-exempt reserves	3	2	2	2	2	2	2	2	2
Available reserves	0	0	0	0	0	0	0	0	0
Profit brought forward (+) or loss brought forward (-)	12	17	17	17	17	17	17	17	17
Profit on the year (+) or loss on the year (-)	22	32	45	58	72	84	97	111	123
Total Liabilities	106,167	99,028	97,311	91,550	94,553	88,200	87,077	88,308	90,809

N.B.: Reporting based on the territorial position.

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 for similar branches.

14.6 OFF-BALANCE-SHEET ITEMS OF CREDIT INSTITUTIONS

14.6.1 OFF-BALANCE-SHEET ITEMS OF CREDIT INSTITUTIONS AS A WHOLE

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Spot transactions in course of settlement									
Spot foreign exchange transactions	74,518	76,015	80,726	77,391	90,239	70,806	83,224	98,880	86,977
Lendings and borrowings									
Amounts to be received	49,238	49,279	52,828	47,367	39,648	44,133	48,585	50,356	53,455
Amounts to be delivered	41,543	42,852	44,429	44,383	36,201	40,039	35,812	152,899	40,645
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	6,247	5,403	6,805	4,632	4,867	18,616	24,897	21,624	24,332
Amounts to be delivered (purchases)	8,897	10,195	10,261	7,768	9,252	21,052	27,218	23,085	25,295
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions									
Currency and interest swaps	43,133	48,886	41,483	42,129	46,423	40,233	40,842	45,063	114,212
Currency futures transactions	557	388	467	644	463	1,307	1,104	1,453	1,033
Currency options	29,662	29,839	31,960	30,503	30,562	29,643	28,200	29,379	28,093
Forward exchange rate contracts	4	24	31	10	40	27	29	30	17
Forward interest rate transactions									
Forward deposit contracts									
To be placed	2,749	389	3,170	1,625	1,284	745	620	688	1,379
To be entered into	7,462	5,465	6,226	4,693	4,037	5,026	4,771	3,358	4,742
Interest rate swaps	982,782	995,913	1,015,133	1,011,272	1,009,996	988,370	1,021,600	995,482	959,556
Interest futures transactions									
Purchases	59,839	50,850	57,262	57,507	50,272	50,953	53,289	32,993	45,628
Sales	45,400	38,198	44,187	55,437	57,031	60,529	67,811	36,202	43,744
Forward interest rate contracts									
Notional lendings	158,386	127,087	130,190	134,019	104,696	100,891	101,920	85,210	88,774
Notional borrowings	163,942	129,123	132,385	138,315	111,190	109,284	116,113	98,606	101,065
Interest rate options									
Options issued									
Notional lendings	16,787	18,021	27,220	27,198	28,152	19,729	21,329	24,121	25,395
Notional borrowings	12,048	13,732	14,464	15,360	15,714	17,187	18,689	20,775	21,572
Options acquired									
Notional lendings	21,980	24,339	25,088	25,957	29,543	26,568	28,594	29,835	30,007
Notional borrowings	23,699	23,494	23,495	25,739	24,070	24,001	33,516	26,492	26,276
Other									
To be paid	0	0	0	0	0	0	0	0	0
To be received	0	0	0	0	0	0	0	0	0
Other forward transactions									
Securities									
Purchases	3,386	3,695	3,222	4,619	10,487	12,947	18,830	13,893	16,242
Sales	2,126	2,078	1,563	3,041	8,991	11,352	17,318	12,972	14,610
Options									
Options issued									
Values to be received	4,256	3,526	4,279	4,665	4,679	4,243	4,554	4,645	5,557
Values to be delivered	7,014	7,694	7,058	7,172	8,941	8,970	9,044	9,227	9,381
Options acquired									
Values to be received	7,408	7,347	7,077	7,096	8,248	8,688	8,953	9,100	9,355
Values to be delivered	3,066	2,999	3,178	3,329	3,194	3,581	3,525	3,539	3,715
Futures transactions									
Purchases	334	432	483	527	409	434	375	300	639
Sales	370	300	364	437	497	661	589	480	875
Other									
Values purchased	80	80	80	80	179	179	207	205	205
Values sold	116	116	116	116	215	179	207	205	205

14.6.1 OFF-BALANCE-SHEET ITEMS OF CREDIT INSTITUTIONS AS A WHOLE (CONTINUED)

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Proceeds and expenses covered in advance									
Proceeds receivable	4,102	4,481	4,516	4,485	4,777	4,839	4,794	4,992	4,763
Expenses payable	4,278	4,609	4,641	4,634	4,933	4,951	4,862	5,409	5,184
Commitment appropriations used	54,126	56,863	55,822	56,506	63,756	62,198	65,447	62,210	60,962
Credit lines granted									
Credit lines obtained	7,871	7,978	7,942	7,744	7,765	7,728	7,106	12,190	13,759
Credit lines granted									
To credit institutions	12,746	12,881	13,022	12,632	12,298	12,891	12,924	12,518	12,253
To customers									
For disbursement appropriations	176,757	184,851	183,183	187,002	191,640	192,780	192,450	191,358	195,948
For commitment appropriations	30,876	32,448	31,646	31,869	31,344	32,392	32,244	32,963	33,276
Guarantees									
Assets encumbered by real securities	90,622	89,768	91,856	82,870	77,434	75,431	74,883	72,272	81,810
Guarantees obtained	742,207	781,077	740,114	757,360	745,959	736,859	753,749	723,936	718,224
Valuables and claims entrusted									
To the institution									
Without cover	2,637,484	2,518,779	2,695,572	2,743,626	2,916,872	2,862,718	2,751,929	2,715,890	2,724,916
On trustee basis	2,582	2,681	2,122	2,271	2,216	2,191	2,162	1,946	2,000
Other	6,789	7,319	8,834	8,173	8,290	15,722	8,927	10,783	8,514
By the institution									
On trustee basis	1,483	30	1,089	1,301	1,217	1,155	1,153	932	954
Other	2,653,897	2,621,583	2,795,619	2,843,372	2,907,909	2,859,286	2,746,506	2,727,756	2,719,425
Other rights and commitments	38,480	43,600	43,319	41,391	55,972	55,754	53,587	52,062	53,618

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.

14.6.2 OFF-BALANCE-SHEET ITEMS OF THE MAJOR CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Spot transactions in course of settlement									
Spot foreign exchange transactions	51,591	57,727	62,644	56,121	66,932	53,439	63,283	72,801	63,676
Lendings and borrowings									
Amounts to be received	30,160	34,213	34,439	31,323	26,457	31,828	34,816	36,657	39,424
Amounts to be delivered	25,777	28,192	31,895	32,038	25,027	30,085	26,911	24,786	29,260
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	3,791	3,831	4,686	3,316	3,212	4,989	5,679	4,479	3,032
Amounts to be delivered (purchases)	6,747	7,805	7,304	6,349	7,514	7,122	8,019	5,515	4,045
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	404,334	403,068	453,815	403,795	403,072	415,487	395,412	399,265	420,576
Currency and interest swaps	24,278	29,734	23,937	24,478	31,858	25,721	26,445	32,101	26,687
Currency futures transactions	22	0	34	41	25	0	40	55	0
Currency options	16,250	16,622	17,609	15,488	16,495	15,874	14,803	14,415	13,777
Forward exchange rate contracts	2	0	5	5	35	22	24	30	17
Forward interest rate transactions									
Forward deposit contracts									
To be placed	2,639	252	2,504	1,469	269	599	546	401	1,306
To be entered into	7,220	5,266	5,996	4,564	3,944	4,781	4,624	3,337	4,707
Interest rate swaps	704,022	723,093	741,460	736,546	784,640	767,503	800,541	782,521	789,820
Interest futures transactions									
Purchases	49,305	42,430	48,074	48,782	44,952	44,917	48,310	29,922	40,784
Sales	36,259	30,441	35,149	46,654	49,943	51,810	59,387	31,657	36,921
Forward interest rate contracts									
Notional lendings	120,456	98,290	101,451	105,067	91,317	86,568	87,918	73,833	75,167
Notional borrowings	122,963	96,873	100,582	107,169	95,140	92,913	99,170	84,144	85,332
Interest rate options									
Options issued									
Notional lendings	12,323	13,188	22,336	22,420	25,899	17,625	19,269	22,285	23,421
Notional borrowings	9,174	10,864	11,575	12,387	13,704	15,273	16,763	18,876	19,378
Options acquired									
Notional lendings	19,355	21,480	22,503	22,998	28,324	25,390	27,412	28,626	28,660
Notional borrowings	19,340	19,473	19,520	21,666	21,616	21,650	31,207	24,365	24,147
Other									
To be paid	0	0	0	0	0	0	0	0	0
To be received	0	0	0	0	0	0	0	0	0
Other forward transactions									
Securities									
Purchases	2,616	2,693	2,619	2,855	5,266	4,854	4,782	4,739	4,961
Sales	1,505	1,736	1,303	1,361	3,778	3,354	3,347	3,905	3,380
Options									
Options issued									
Values to be received	1,964	2,155	2,449	2,559	3,596	3,127	3,383	3,639	4,461
Values to be delivered	5,893	6,238	6,300	6,261	7,812	7,513	7,665	7,826	7,921
Options acquired									
Values to be received	5,910	6,050	5,823	5,783	7,256	7,345	7,583	7,817	7,951
Values to be delivered	1,883	1,930	2,267	2,268	2,373	2,702	2,625	2,720	2,879
Futures transactions									
Purchases	88	240	213	201	109	121	108	90	96
Sales	123	113	100	124	202	353	341	280	329
Other									
Values purchased	80	80	80	80	179	179	207	205	205
Values sold	116	116	116	116	215	179	207	205	205

14.6.2 OFF-BALANCE-SHEET ITEMS OF THE MAJOR CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW (CONTINUED)

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Proceeds and expenses covered in advance									
Proceeds receivable	4,073	4,455	4,486	4,456	4,733	4,798	4,755	4,944	4,715
Expenses payable	4,259	4,590	4,619	4,610	4,888	4,906	4,819	5,353	5,122
Commitment appropriations used	36,866	37,559	36,656	37,303	43,805	43,274	43,081	42,869	42,819
Credit lines granted									
Credit lines obtained	4,526	4,545	4,529	4,524	4,756	4,739	4,776	8,965	10,445
Credit lines granted									
To credit institutions	11,103	11,430	11,491	10,895	10,777	11,506	11,362	11,619	11,367
To customers									
For disbursement appropriations	132,308	136,502	134,995	137,696	144,516	143,981	145,231	144,724	149,474
For commitment appropriations	25,840	26,507	25,971	26,216	25,952	26,373	26,287	27,053	27,285
Guarantees									
Assets encumbered by real securities	65,996	67,011	70,918	65,369	61,945	60,733	59,270	57,228	65,408
Guarantees obtained	235,048	233,188	233,230	239,823	223,206	209,266	222,772	216,518	222,558
Valuables and claims entrusted									
To the institution									
Without cover	221,322	239,534	245,834	249,722	275,072	284,249	278,714	265,184	268,398
On trustee basis	819	860	744	681	680	736	715	713	755
Other	3,240	3,570	5,348	4,897	4,612	4,010	5,646	6,329	5,336
By the institution									
On trustee basis	0	0	0	0	0	0	0	0	21
Other	286,861	301,138	304,769	309,370	326,035	339,024	338,957	324,373	322,482
Other rights and commitments	36,160	41,201	40,962	38,754	53,575	53,241	50,638	49,463	50,959

N.B.: Reporting based on the company's position.

14.6.3 OFF-BALANCE-SHEET ITEMS OF THE OTHER CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Spot transactions in course of settlement									
Spot foreign exchange transactions	6,561	6,128	6,484	8,681	9,863	7,300	8,323	9,501	8,836
Lendings and borrowings									
Amounts to be received	3,547	3,388	4,953	3,661	3,723	2,551	3,804	3,365	3,874
Amounts to be delivered	3,342	4,271	3,885	3,410	2,418	2,686	2,415	2,318	3,431
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	1,229	821	1,368	796	441	480	700	600	502
Amounts to be delivered (purchases)	1,348	1,400	1,845	912	559	805	647	957	425
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	53,668	54,459	53,080	52,834	55,441	53,700	52,998	55,519	114,462
Currency and interest swaps	11,402	10,940	10,228	10,022	7,744	7,504	7,429	5,868	80,814
Currency futures transactions	535	388	433	603	438	1,307	1,064	1,398	1,033
Currency options	8,095	7,412	8,747	8,853	7,223	6,913	6,771	8,374	7,953
Forward interest rate transactions	2	24	26	5	5	5	5	0	0
Forward interest rate transactions									
Forward deposit contracts									
To be placed	110	135	73	154	1,015	145	74	287	73
To be entered into	163	195	202	114	92	244	145	16	35
Interest rate swaps	154,773	150,153	151,026	151,305	107,290	110,937	115,148	116,627	121,047
Interest futures transactions									
Purchases	6,197	5,734	5,478	5,525	3,849	4,144	2,446	1,501	2,892
Sales	4,707	4,383	4,936	4,972	3,756	5,338	4,594	2,692	4,119
Forward interest rate contracts									
Notional lendings	23,561	18,668	18,948	18,991	5,532	6,631	6,871	6,389	7,913
Notional borrowings	25,507	21,570	21,546	20,966	7,308	7,509	8,969	8,800	9,896
Interest rate options									
Options issued									
Notional lendings	3,799	4,114	4,349	4,219	1,688	1,579	1,555	1,320	1,495
Notional borrowings	1,853	1,781	1,976	2,052	1,089	1,007	1,029	1,000	1,231
Options acquired									
Notional lendings	2,136	2,367	2,219	2,587	844	813	824	845	905
Notional borrowings	3,139	2,621	2,818	2,984	1,382	1,325	1,306	1,126	1,158
Other									
To be paid	0	0	0	0	0	0	0	0	0
To be received	0	0	0	0	0	0	0	0	0
Other forward transactions									
Securities									
Purchases	770	977	603	1,737	553	396	295	258	289
Sales	621	342	260	1,678	507	295	212	169	236
Options									
Options issued									
Values to be received	1,614	1,238	1,047	1,272	946	993	1,059	876	999
Values to be delivered	1,026	795	758	898	713	658	702	614	664
Options acquired									
Values to be received	850	638	591	727	575	542	557	497	506
Values to be delivered	1,059	936	796	950	684	756	788	689	761
Futures transaction									
Purchases	246	192	270	326	300	313	267	210	543
Sales	247	187	264	313	295	308	248	200	546
Other									
Values purchased	0	0	0	0	0	0	0	0	0
Values sold	0	0	0	0	0	0	0	0	0

14.6.3 OFF-BALANCE-SHEET ITEMS OF THE OTHER CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW (CONTINUED)

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Proceeds and expenses covered in advance									
Proceeds receivable	23	21	22	20	20	18	15	25	27
Expenses payable	13	14	14	14	12	12	10	23	31
Commitment appropriations used	5,626	5,906	5,978	5,902	5,463	5,476	5,405	5,393	5,475
Credit lines granted									
Credit lines obtained	2,633	2,712	2,696	2,687	2,493	2,473	1,814	2,735	2,804
Credit lines granted									
To credit institutions	1,283	1,087	1,177	1,220	1,179	1,200	1,243	604	597
To customers									
For disbursement appropriations	27,449	28,068	28,139	29,435	26,745	26,726	26,927	25,589	25,234
For commitment appropriations	2,937	3,011	3,089	3,082	3,009	3,359	3,360	3,337	3,432
Guarantees									
Assets encumbered by real securities	18,569	18,514	16,566	15,130	13,536	12,851	13,855	13,755	15,099
Guarantees obtained	52,658	50,829	49,619	44,682	40,626	40,469	44,811	44,490	44,737
Valuables and claims entrusted									
To the institution									
Without cover	54,506	56,827	57,209	59,432	57,138	57,259	54,786	52,677	49,943
On trustee basis	187	190	191	191	193	193	191	189	189
Other	1,476	1,751	1,831	1,821	1,583	1,455	1,372	2,585	1,212
By the institution									
On trustee basis	28	30	31	32	34	35	33	31	32
Other	89,972	91,675	93,021	93,921	94,537	94,756	93,561	97,580	90,908
Other rights and commitments	2,198	2,329	2,278	2,561	2,322	2,437	2,874	2,526	2,588

N.B.: Reporting based on the company's position.

14.6.4 OFF-BALANCE-SHEET ITEMS OF BRANCHES

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Spot transactions in course of settlement									
Spot foreign exchange transactions	16,366	12,160	11,598	12,589	13,444	10,067	11,618	16,578	14,465
Lendings and borrowings									
Amounts to be received	15,531	11,678	13,436	12,383	9,468	9,754	9,965	10,334	10,157
Amounts to be delivered	12,424	10,389	8,649	8,935	8,756	7,268	6,486	125,795	7,954
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	1,227	751	751	520	1,214	13,147	18,518	16,545	20,798
Amounts to be delivered (purchases)	802	990	1,112	507	1,179	13,125	18,552	16,613	20,825
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	97,799	96,691	90,208	86,641	90,329	84,847	82,241	79,694	78,009
Currency and interest swaps	7,453	8,212	7,318	7,629	6,821	7,008	6,968	7,094	6,711
Currency futures transactions	0	0	0	0	0	0	0	0	0
Currency options	5,317	5,805	5,604	6,162	6,844	6,856	6,626	6,590	6,363
Forward exchange rate contracts	0	0	0	0	0	0	0	0	0
Forward interest rate transactions									
Forward deposit contracts									
To be placed	0	2	593	2	0	1	0	0	0
To be entered into	79	4	28	15	1	1	2	5	0
Interest rate swaps	123,987	122,667	122,647	123,421	118,066	109,930	105,911	96,334	48,689
Interest futures transactions									
Purchases	4,337	2,686	3,710	3,200	1,471	1,892	2,533	1,570	1,952
Sales	4,434	3,374	4,102	3,811	3,332	3,381	3,830	1,853	2,704
Forward interest rate contracts									
Notional lendings	14,369	10,129	9,791	9,961	7,847	7,692	7,131	4,988	5,694
Notional borrowings	15,472	10,680	10,257	10,180	8,742	8,862	7,974	5,662	5,837
Interest rate options									
Options issued									
Notional lendings	665	719	535	559	565	525	505	516	479
Notional borrowings	1,021	1,087	913	921	921	907	897	899	963
Options acquired									
Notional lendings	489	492	366	372	375	365	358	364	442
Notional borrowings	1,220	1,400	1,157	1,089	1,072	1,026	1,003	1,001	971
Other									
To be paid	0	0	0	0	0	0	0	0	0
To be received	0	0	0	0	0	0	0	0	0
Other forward transactions									
Securities									
Purchases	0	25	0	27	4,668	7,697	13,753	8,896	10,992
Sales	0	0	0	2	4,706	7,703	13,759	8,898	10,994
Options									
Options issues									
Values to be received	678	133	783	834	137	123	112	130	97
Values to be delivered	95	661	0	13	416	799	677	787	796
Options acquired									
Values to be received	648	659	663	586	417	801	813	786	898
Values to be delivered	124	133	115	111	137	123	112	130	75
Futures transactions									
Purchases	0	0	0	0	0	0	0	0	0
Sales	0	0	0	0	0	0	0	0	0
Other									
Values purchased	0	0	0	0	0	0	0	0	0
Values sold	0	0	0	0	0	0	0	0	0

14.6.4 OFF-BALANCE-SHEET ITEMS OF BRANCHES (CONTINUED)

(millions of euro)

	1998								
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.
Proceeds and expenses covered in advance									
Proceeds receivable	6	5	8	9	24	23	24	23	21
Expenses payable	6	5	8	10	33	33	33	33	31
Commitment appropriations used	11,634	13,398	13,188	13,301	14,488	13,448	16,961	13,948	12,668
Credit lines granted									
Credit lines obtained	712	721	717	533	516	516	516	490	510
Credit lines granted									
To credit institutions	360	364	354	517	342	185	319	295	289
To customers									
For disbursement appropriations	17,000	20,281	20,049	19,871	20,379	22,073	20,292	21,045	21,240
For commitment appropriations	2,099	2,930	2,586	2,571	2,383	2,660	2,597	2,573	2,559
Guarantees									
Assets encumbered by real securities	6,057	4,243	4,372	2,371	1,953	1,847	1,758	1,289	1,303
Guarantees obtained	454,501	497,060	457,265	472,855	482,127	487,124	486,166	462,928	450,929
Valuables and claims entrusted									
To the institution									
Without cover	2,361,656	2,222,418	2,392,529	2,434,472	2,584,662	2,521,210	2,418,429	2,398,029	2,406,575
On trustee basis	1,576	1,631	1,187	1,399	1,343	1,262	1,256	1,044	1,056
Other	2,073	1,998	1,655	1,455	2,095	10,257	1,909	1,869	1,966
By the institution									
On trustee basis	1,455	0	1,058	1,269	1,183	1,120	1,120	901	901
Other	2,277,064	2,228,770	2,397,829	2,440,081	2,487,337	2,425,506	2,313,988	2,305,803	2,306,035
Other rights and commitments	122	70	79	76	75	76	75	73	71

N.B.: Reporting based on the territorial position.

14.7 PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS: QUARTERLY DATA

14.7.1 PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS A WHOLE

(millions of euro)

	1996		1997				1998		
	III	IV	I	II	III	IV	I	II	III
Receipts									
Operating income	19,511	20,015	22,387	22,141	23,804	25,842	26,855	25,899	27,934
Interest and similar proceeds	12,877	13,570	14,176	15,061	15,746	15,540	15,782	15,343	15,102
Interbank claims	2,528	2,671	2,693	2,903	2,974	2,985	3,007	2,813	2,695
Credits	3,515	3,543	3,453	3,523	3,573	3,390	3,546	3,628	3,458
Commercial bills	54	64	52	54	56	54	56	50	48
Own acceptances	13	14	14	17	16	19	21	19	16
Leasing and similar claims	20	20	19	19	18	14	16	16	16
Non-mortgage loans by instalment	231	221	216	221	212	202	209	223	214
Mortgage loans	785	783	775	784	796	787	776	777	753
Fixed-term loans	2,031	2,016	1,961	1,975	2,007	1,840	1,975	2,017	1,957
Other	381	425	415	454	469	473	493	526	454
Securities and negotiable instruments to be placed and to be realised	121	106	163	165	187	174	222	191	229
Investments in securities and negotiable instruments	2,624	2,827	2,776	2,830	2,849	2,742	2,842	2,817	2,799
Forward hedging transactions	4,090	4,424	5,089	5,640	6,162	6,248	6,164	5,893	5,921
Currency hedging ¹	870	899	886	951	976	1,036	893	838	891
Interest rate hedging ¹	3,311	2,818	3,261	3,693	3,992	4,130	4,272	4,031	4,096
Incomes from shares and other variable-interest securities	8	21	4	61	6	24	8	69	16
Commission received for financial services provided	426	468	518	530	538	555	714	695	606
Other financial proceeds	5,945	5,033	7,327	5,903	7,158	9,014	9,964	8,952	11,793
Of foreign exchange activity	2,665	527	1,993	1,625	2,249	1,995	1,973	1,610	507
Of trading in securities and other fixed-interest negotiable instruments	305	254	618	274	222	304	285	137	315
Of trading in interest-rate transactions	2,826	3,992	4,071	3,668	4,385	6,317	6,873	6,556	10,364
Of trading in variable-interest securities	36	57	96	124	60	67	220	204	19
Of precious metals	4	5	4	2	3	3	3	4	4
Capital gains on investment portfolio and similar operations	109	197	544	209	239	328	611	440	584
Proceeds of financial fixed assets	39	417	34	176	72	146	61	211	62
Release of write-downs and drawings on and use of provisions	89	340	175	246	125	361	147	448	180
Other operating income	128	167	152	164	159	202	180	183	174
Extraordinary proceeds	24	104	19	88	177	491	547	-246	35
Regularisations of tax and drawings from provisions for taxation	4	40	1	1	4	112	2	9	47
Loss on the year	-3	19	14	1	4	160	399	9	1
Drawings on deferred taxes and on tax-exempt reserves	2	10	4	2	3	14	5	2	3
Loss on the year for appropriation	-3	19	14	1	4	161	399	9	1
Total Receipts	19,538	20,186	22,425	22,233	23,993	26,619	27,808	25,674	28,020

14.7.1 PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS A WHOLE (CONTINUED)

(millions of euro)

	1996		1997				1998		
	III	IV	I	II	III	IV	I	II	III
Expenditure									
Operating expenditure	18,973	19,320	21,514	21,491	23,075	25,707	26,212	25,009	27,103
Interest and similar charges	10,867	11,555	12,184	13,010	13,731	13,574	13,794	13,097	12,995
Interbank debts	3,057	3,255	3,358	3,525	3,691	3,646	3,673	3,456	3,263
Debts to customers	1,910	1,961	1,975	2,097	2,192	2,195	2,238	2,250	2,297
Sight deposits	165	162	167	181	185	182	200	214	232
Fixed-term deposits and special deposits	1,031	1,077	1,083	1,181	1,224	1,254	1,207	1,247	1,239
Regulated savings deposits	623	607	594	616	626	594	643	654	658
Deposits linked with mortgage loans	5	4	3	3	3	3	3	3	4
Other debts to customers	87	112	128	117	154	162	185	132	163
Debts represented by a security	1,523	1,538	1,493	1,454	1,426	1,124	1,254	1,170	1,125
Certificates of deposit and similar debts	68	94	90	108	151	181	167	176	176
Notes	1,437	1,427	1,380	1,332	1,256	930	1,066	977	927
Mortgage loans	17	16	23	15	18	12	20	16	22
Subordinated debts	188	197	205	216	220	219	230	226	227
Forward hedging transactions	4,189	4,605	5,154	5,718	6,202	6,389	6,399	5,996	6,083
Currency hedging ¹	943	961	945	972	1,008	1,008	907	830	816
Interest-rate hedging ¹	3,408	3,018	3,392	3,828	4,108	4,342	4,442	4,126	4,236
Commission paid for recourse to financial services	236	235	247	238	274	243	281	291	317
Other financial costs	5,725	4,649	6,665	5,547	6,738	8,548	9,046	8,386	11,008
Of foreign exchange activity	2,639	455	1,834	1,572	2,078	1,951	1,849	1,496	424
Of trading in fixed-interest securities and negotiable instruments	238	191	604	208	179	206	216	93	221
Of trading in interest-rate transactions	2,759	3,911	4,059	3,603	4,401	6,257	6,781	6,592	10,188
Of trading in variable-interest securities	38	43	109	127	63	72	181	151	53
Of precious metals	3	4	3	1	2	2	2	4	3
Capitol losses on investment portfolio and similar operations	47	45	55	36	15	59	18	49	120
Remunerations, social charges and pensions	1,138	1,143	1,139	1,192	1,167	1,151	1,294	1,182	1,206
Depreciation and write-downs on non-financial fixed assets	150	146	148	159	157	174	188	189	173
Other operating costs	575	708	680	707	690	767	1,069	806	707
Write-downs and provisions	281	884	450	637	318	1,251	540	1,057	698
Extraordinary expenditure	8	212	5	167	29	74	27	154	-31
Taxes	204	120	361	183	223	340	447	278	418
Profit on the year	351	525	541	390	663	483	1,117	231	526
Transfers to deferred taxes and to tax-exempt reserves	0	12	0	1	1	113	1	1	3
Profit on the year for appropriation	353	523	545	391	666	385	1,121	232	527
Total Expenditure	19,538	20,186	22,425	22,233	23,993	26,619	27,808	25,674	28,020

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.

Bibliographical reference: Bulletin de la Banque Nationale de Belgique, LXIXth year, No. 11, November 1994.

14.7.2 PROFIT AND LOSS ACCOUNT OF THE MAJOR CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW

(millions of euro)

	1996		1997				1998		
	III	IV	I	II	III	IV	I	II	III
Receipts									
Operating income	11,246	11,423	13,011	12,898	14,020	17,608	17,434	19,551	21,590
Interest and similar proceeds	8,454	8,271	8,599	9,333	9,774	10,346	10,152	10,120	9,915
Interbank claims	1,453	1,542	1,509	1,626	1,642	1,772	1,690	1,678	1,540
Credits	2,533	2,564	2,480	2,549	2,570	2,801	2,627	2,727	2,591
Commercial bills	32	41	30	30	31	30	32	33	32
Own acceptances	11	12	12	14	14	17	18	18	15
Leasing and similar claims	7	7	7	7	7	9	7	7	7
Non-mortgage loans by instalment	133	126	122	127	120	116	113	121	117
Mortgage loans	564	559	554	554	554	543	536	565	553
Fixed-term loans	1,532	1,528	1,474	1,498	1,519	1,737	1,567	1,601	1,550
Other	253	292	280	317	326	348	354	382	316
Securities and negotiable instruments to be placed and to be realised	86	68	118	115	131	124	142	174	153
Investments in securities and negotiable instruments	1,713	1,883	1,844	1,910	1,931	2,100	1,991	2,019	1,985
Forward hedging transactions	2,669	2,214	2,649	3,134	3,500	3,550	3,701	3,522	3,647
Currency hedging	447	487	494	563	592	691	569	578	672
Interest rate hedging	2,222	1,728	2,155	2,570	2,908	2,859	3,132	2,944	2,974
Incomes from shares and other variable-interest securities	7	18	3	45	5	23	7	51	9
Commission received for financial services provided	294	324	373	376	374	395	489	516	430
Other financial proceeds	2,357	2,127	3,809	2,771	3,656	6,342	6,541	8,216	10,948
Of foreign exchange activity	590	-710	354	266	353	503	415	617	326
Of trading in securities and other fixed-interest negotiable instruments	162	129	463	135	96	184	157	164	276
Of trading in interest-rate transactions	1,502	2,533	2,470	2,108	3,067	5,294	5,277	6,946	9,870
Of trading in variable-interest securities	30	63	83	111	42	52	186	170	-20
Of precious metals	4	5	4	2	3	3	3	4	4
Capital gains on investment portfolio and similar operations	68	107	436	150	95	306	503	315	492
Proceeds of financial fixed assets	27	395	31	133	59	142	55	174	57
Release of write-downs and drawings on and use of provisions	57	225	131	169	91	255	110	396	156
Other operating income	50	62	65	71	61	106	79	77	76
Extraordinary proceeds	6	73	12	72	4	459	516	-313	9
Regularisations of tax and drawings from provisions for taxation	3	30	1	1	4	101	1	9	43
Loss on the year				0	0	0	0	0	0
Drawings on deferred taxes and on tax-exempt reserves	2	5	3	2	2	12	4	1	3
Loss on the year for appropriation				0	0	0	0	0	0
Total Receipts	11,257	11,530	13,026	12,973	14,030	18,180	17,955	19,247	21,644

14.7.2 PROFIT AND LOSS ACCOUNT OF THE MAJOR CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW (CONTINUED)

(millions of euro)

	1996		1997				1998		
	III	IV	I	II	III	IV	I	II	III
Expenditure									
Operating expenditure	10,879	10,832	12,402	12,476	13,606	17,331	16,701	18,947	20,995
Interest and similar charges	7,055	6,885	7,241	7,922	8,407	8,916	8,754	8,592	8,422
Interbank debts	1,700	1,815	1,848	1,968	2,061	2,178	2,126	2,186	2,002
Debts to customers	1,316	1,374	1,365	1,483	1,534	1,683	1,594	1,690	1,662
Sight deposits	95	98	108	120	125	143	144	155	169
Fixed-term deposits and special deposits	705	741	738	823	837	921	859	926	881
Regulated savings deposits	442	433	409	423	431	461	447	453	460
Deposits linked with mortgage loans	2	2	1	2	2	2	2	2	2
Other debts to customers	72	100	109	116	139	156	143	154	151
Debts represented by a security	1,106	1,121	1,084	1,052	1,032	1,174	975	925	889
Certificates of deposit and similar debts	46	69	63	76	113	131	113	121	130
Notes	1,046	1,039	1,001	964	903	1,034	847	792	741
Mortgage loans	14	14	20	12	16	9	15	12	18
Subordinated debts	157	164	173	184	186	203	202	199	202
Forward hedging transactions	2,776	2,411	2,770	3,235	3,594	3,678	3,856	3,591	3,666
Currency hedging	488	526	527	565	604	653	571	571	586
Interest-rate hedging	2,288	1,886	2,243	2,670	2,990	3,025	3,285	3,020	3,079
Commission paid for recourse to financial services	122	119	133	119	147	163	159	168	139
Other financial costs	2,214	1,870	3,310	2,521	3,432	5,900	5,839	7,742	10,288
Of foreign exchange activity	561	-757	238	233	243	477	350	509	324
Of trading in fixed-interest securities and negotiable instruments	117	78	451	82	59	96	123	124	185
Of trading in interest-rate transactions	1,466	2,462	2,479	2,060	3,077	5,221	5,194	6,966	9,706
Of trading in variable-interest securities	32	50	96	118	40	67	161	125	27
Of precious metals	3	4	3	1	2	2	2	4	3
Capitol losses on investment portfolio and similar operations	35	32	43	27	11	38	10	14	43
Remunerations, social charges and pensions	853	862	851	904	873	882	894	911	917
Depreciation and write-downs on non-financial fixed assets	114	109	115	122	119	138	130	149	131
Other operating costs	354	409	428	443	433	520	491	531	493
Write-downs and provisions	167	578	325	444	195	812	434	855	605
Extraordinary expenditure	5	178	4	147	25	53	3	148	-90
Taxes	145	49	270	105	139	248	352	184	363
Profit on the year	226	466	346	244	258	537	894	-33	374
Transfers to deferred taxes and to tax-exempt reserves	0	11	0	1	1	111	1	1	2
Profit on the year for appropriation	228	460	349	245	260	438	898	-33	374
Total Expenditure	11,257	11,530	13,026	12,973	14,030	18,180	17,955	19,247	21,644

N.B.: Reporting based on the company's position.

14.7.3 PROFIT AND LOSS ACCOUNT OF THE OTHER CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW

(millions of euro)

	1996		1997				1998		
	III	IV	I	II	III	IV	I	II	III
Receipts									
Operating income	4,365	4,470	4,760	4,688	4,611	3,736	4,865	2,611	3,701
Interest and similar proceeds	3,592	3,570	3,577	3,607	3,581	2,926	3,367	3,038	3,123
Interbank claims	391	373	391	405	404	313	361	267	326
Credits	823	818	807	819	841	413	721	687	687
Commercial bills	20	22	21	22	24	23	23	16	15
Own acceptances	2	2	2	2	2	2	2	0	1
Leasing and similar claims	11	11	11	10	9	5	8	7	7
Non-mortgage loans by instalment	97	94	92	93	91	85	95	100	95
Mortgage loans	219	222	220	227	239	241	237	210	197
Fixed-term loans	372	360	355	356	364	-30	259	254	275
Other	102	107	105	107	112	87	97	100	97
Securities and negotiable instruments to be placed and to be realised	22	27	30	34	36	35	50	25	37
Investments in securities and negotiable instruments	847	851	853	844	838	555	773	715	735
Forward hedging transactions	1,509	1,501	1,496	1,506	1,462	1,611	1,462	1,344	1,338
Currency hedging	420	410	390	386	382	342	322	257	216
Interest rate hedging	1,089	1,091	1,106	1,119	1,080	1,269	1,140	1,087	1,122
Incomes from shares and other variable-interest securities	0	3	1	15	2	1	1	17	7
Commission received for financial services provided	89	99	103	108	114	107	129	122	119
Other financial proceeds	619	633	1,010	821	844	581	1,312	-672	403
Of foreign exchange activity	112	62	210	151	173	133	174	-15	96
Of trading in securities and other fixed-interest negotiable instruments	34	32	45	25	24	28	68	-1	36
Of trading in interest-rate transactions	430	450	633	573	486	384	928	-815	139
Of trading in variable-interest securities	3	4	14	14	18	15	35	34	39
Of precious metals	0	0	0	0	0	0	0	0	0
Capital gains on investment portfolio and similar operations	41	84	108	58	144	22	107	124	92
Proceeds of financial fixed assets	11	22	3	43	13	4	6	37	5
Release of write-downs and drawings on and use of provisions	36	109	42	69	30	99	27	39	21
Other operating income	17	35	23	25	27	18	23	29	23
Extraordinary proceeds	12	24	6	13	172	28	30	67	23
Regularisations of tax and drawings from provisions for taxation	1	10	0	1	1	11	1	0	5
Loss on the year	-12	8	5	-2	2	43	2	6	-1
Drawings on deferred taxes and on tax-exempt reserves	0	4	1	0	0	1	0	1	0
Loss on the year for appropriation	-12	8	5	-2	3	43	3	6	-1
Total Receipts	4,366	4,515	4,772	4,700	4,787	3,819	4,899	2,684	3,727

14.7.3 PROFIT AND LOSS ACCOUNT OF THE OTHER CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW (CONTINUED)

(millions of euro)

	1996		1997				1998		
	III	IV	I	II	III	IV	I	II	III
Expenditure									
Operating expenditure	4,209	4,357	4,532	4,506	4,359	3,830	4,634	2,421	3,541
Interest and similar charges	3,038	3,006	3,027	3,054	3,037	2,536	2,860	2,514	2,626
Interbank debts	572	562	564	600	611	553	599	431	505
Debts to customers	445	430	459	461	482	352	467	457	483
Sight deposits	51	49	50	53	51	28	40	42	44
Fixed-term deposits and special deposits	203	197	207	215	228	184	223	206	229
Regulated savings deposits	180	174	184	192	195	132	196	200	198
Deposits linked with mortgage loans	3	2	2	2	1	2	1	1	1
Other debts to customers	9	8	16	-2	7	7	7	9	9
Debts represented by a security	415	415	407	401	393	-51	277	240	234
Certificates of deposit and similar debts	21	24	25	31	37	49	53	50	44
Notes	391	388	379	367	353	-104	219	185	186
Mortgage loans	3	3	3	3	3	4	5	4	3
Subordinated debts	32	32	32	32	34	15	27	26	24
Forward hedging transactions	1,575	1,567	1,566	1,561	1,517	1,667	1,490	1,361	1,381
Currency hedging	455	435	417	405	401	353	333	256	225
Interest-rate hedging	1,120	1,132	1,149	1,155	1,115	1,314	1,157	1,105	1,156
Commission paid for recourse to financial services	98	94	103	102	109	67	107	112	111
Other financial costs	568	541	872	743	673	547	1,159	-811	301
Of foreign exchange activity	135	73	175	149	135	112	156	-53	74
Of trading in fixed-interest securities and negotiable instruments	16	23	44	13	24	23	40	3	33
Of trading in interest-rate transactions	402	432	628	564	489	386	935	-800	127
Of trading in variable-interest securities	3	2	14	9	23	5	20	26	26
Of precious metals	0	0	0	0	0	0	0	0	0
Capitol losses on investment portfolio and similar operations	13	10	12	8	2	21	7	12	41
Remunerations, social charges and pensions	230	225	226	230	237	203	225	209	226
Depreciation and write-downs on non-financial fixed assets	31	30	28	32	33	29	33	35	36
Other operating costs	134	175	159	168	152	126	158	161	151
Write-downs and provisions	110	286	117	177	118	322	94	202	90
Extraordinary expenditure	0	29	1	20	4	10	19	4	56
Taxes	51	58	74	57	64	48	66	62	25
Profit on the year	106	67	164	118	359	-71	179	196	106
Transfers to deferred taxes and to tax-exempt reserves	0	0	0	0	0	2	0	0	0
Profit on the year for appropriation	106	71	164	118	360	-71	179	197	106
Total Expenditure	4,366	4,515	4,772	4,700	4,787	3,819	4,899	2,684	3,727

N.B.: Reporting based on the company's position.

14.7.4 PROFIT AND LOSS ACCOUNT OF BRANCHES

(millions of euro)

	1996		1997				1998		
	III	IV	I	II	III	IV	I	II	III
Receipts									
Operating income	3,900	4,122	4,616	4,554	5,173	4,499	4,556	3,738	2,643
Interest and similar proceeds	832	1,728	1,999	2,121	2,391	2,268	2,263	2,184	2,065
Interbank claims	684	756	793	873	929	900	956	868	830
Credits	159	161	167	156	162	177	198	214	180
Commercial bills	1	1	1	1	1	1	2	2	1
Own acceptances	0	0	0	1	0	1	0	0	0
Leasing and similar claims	1	1	1	1	1	1	1	1	1
Non-mortgage loans by instalment	1	1	1	1	1	1	1	2	2
Mortgage loans	2	2	2	2	3	3	3	3	3
Fixed-term loans	127	129	131	120	124	133	149	162	132
Other	27	26	30	29	31	37	41	44	41
Securities and negotiable instruments to be placed and to be realised	12	11	15	16	19	15	31	-8	39
Investments in securities and negotiable instruments	64	92	80	77	80	88	77	83	79
Forward hedging transactions	-88	709	944	1,000	1,200	1,087	1,001	1,027	937
Currency hedging ¹	2	2	2	1	2	2	3	3	3
Interest rate hedging ¹	0	0	0	3	3	3	0	0	0
Incomes from shares and other variable-interest securities	0	0	0	0	-1	0	0	0	0
Commission received for financial services provided	43	45	43	47	50	53	95	57	58
Other financial proceeds	2,968	2,273	2,508	2,310	2,658	2,091	2,111	1,408	443
Of foreign exchange activity	1,963	1,174	1,429	1,209	1,723	1,359	1,384	1,007	84
Of trading in securities and other fixed-interest negotiable instruments	109	92	110	114	103	92	60	-26	3
Of trading in interest-rate transactions	893	1,009	968	987	832	639	667	425	355
Of trading in variable-interest securities	3	-9	0	0	0	0	0	0	0
Of precious metals	0	0	0	0	0	0	0	0	0
Capital gains on investment portfolio and similar operations	0	6	1	0	0	0	0	1	0
Proceeds of financial fixed assets	0	0	0	0	0	0	0	0	0
Release of write-downs and drawings on and use of provisions	-4	6	2	8	3	7	9	12	3
Other operating income	61	70	64	68	72	79	77	77	74
Extraordinary proceeds	6	7	1	3	1	4	1	1	3
Regularisations of tax and drawings from provisions for taxation	0	1	1	0	0	0	0	1	-1
Loss on the year	9	11	9	3	2	117	396	3	2
Drawings on deferred taxes and on tax-exempt reserves	0	0	0	0	1	0	0	0	0
Loss on the year for appropriation	9	11	9	3	2	117	396	3	2
Total Receipts	3,915	4,141	4,628	4,559	5,177	4,620	4,955	3,743	2,648

14.7.4 PROFIT AND LOSS ACCOUNT OF BRANCHES (CONTINUED)

(millions of euro)

	1996		1997				1998		
	III	IV	I	II	III	IV	I	II	III
Expenditure									
Operating expenditure	3,885	4,131	4,580	4,509	5,110	4,546	4,876	3,640	2,568
Interest and similar charges	773	1,664	1,916	2,034	2,287	2,121	2,181	1,991	1,947
Interbank debts	785	878	946	957	1,019	916	948	839	757
Debts to customers	149	157	151	153	176	160	177	102	152
Sight deposits	19	14	8	8	9	12	17	17	19
Fixed-term deposits and special deposits	123	138	138	142	158	149	125	115	129
Regulated savings deposits	0	0	0	0	0	0	0	0	0
Deposits linked with mortgage loans	0	0	0	0	0	0	0	0	0
Other debts to customers	7	4	3	3	8	-1	35	-30	3
Debts represented by a security	1	2	2	1	0	0	1	4	1
Certificates of deposit and similar debts	1	2	2	1	0	0	1	4	1
Notes	0	0	0	0	0	0	0	0	0
Mortgage loans	0	0	0	0	0	0	0	0	0
Subordinated debts	0	0	0	0	0	0	1	1	1
Forward hedging transactions	-162	627	818	923	1,091	1,044	1,053	1,044	1,036
Currency hedging ¹	0	1	2	2	3	2	2	4	6
Interest-rate hedging ¹	0	0	0	3	3	3	0	0	0
Commission paid for recourse to financial services	16	23	11	17	17	13	14	11	67
Other financial costs	2,943	2,238	2,484	2,283	2,634	2,101	2,048	1,455	420
Of foreign exchange activity	1,943	1,139	1,422	1,191	1,701	1,363	1,343	1,040	26
Of trading in fixed-interest securities and negotiable instruments	105	89	110	112	95	87	52	-34	3
Of trading in interest-rate transactions	891	1,017	951	978	836	650	652	426	356
Of trading in variable-interest securities	3	-8	0	0	0	0	0	0	0
Of precious metals	0	0	0	0	0	0	0	0	0
Capitol losses on investment portfolio and similar operations	0	2	1	1	2	1	1	23	35
Remunerations, social charges and pensions	56	55	63	59	57	65	175	63	63
Depreciation and write-downs on non-financial fixed assets	5	6	5	5	5	7	25	6	6
Other operating costs	88	124	94	96	105	121	420	115	62
Write-downs and provisions	4	21	8	17	4	117	12	1	3
Extraordinary expenditure	3	6	0	0	0	12	5	1	2
Taxes	7	12	16	21	20	45	28	32	31
Profit on the year	19	-8	31	28	45	17	45	68	47
Transfers to deferred taxes and to tax-exempt reserves	0	0	0	0	0	0	0	0	0
Profit on the year for appropriation	19	-8	31	28	46	17	45	68	47
Total Expenditure	3,915	4,141	4,628	4,559	5,177	4,620	4,955	3,743	2,648

N.B.: Reporting based on the territorial position.

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.

14.8 PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS: ANNUAL DATA

14.8.1 PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS A WHOLE

(millions of euro)

	1993	1994	1995	1996	1997
Receipts					
Operating income	73,009	69,699	81,088	83,372	93,497
Interest and similar proceeds	57,382	52,860	56,600	54,479	60,346
Interbank claims	11,820	10,566	11,818	10,467	11,611
Credits	16,309	15,636	15,114	14,147	13,837
Commercial bills	327	274	229	224	213
Own acceptances	67	47	51	55	67
Leasing and similar claims	89	90	90	86	70
Non-mortgage loans by instalment	1,081	1,044	1,015	933	851
Mortgage loans	3,001	3,235	2,978	3,110	3,141
Fixed-term loans	9,695	9,125	9,003	8,181	7,703
Other	2,049	1,821	1,748	1,558	1,791
Securities and negotiable instruments to be placed and to be realised	529	624	505	490	689
Investments in securities and negotiable instruments	12,207	10,932	11,172	10,896	11,197
Forward hedging transactions	16,517	15,102	17,991	18,477	23,013
Currency hedging ¹	5,345	3,424	3,600	3,545	3,849
Interest rate hedging ¹	7,633	9,324	11,929	12,289	15,079
Incomes from shares and other variable-interest securities	182	99	77	84	94
Commission received for financial services provided	1,405	1,599	1,469	1,776	2,131
Other financial proceeds	12,755	13,470	21,172	25,079	28,910
Of foreign exchange activity	7,982	6,086	9,877	10,605	7,819
Of trading in securities and other fixed-interest negotiable instruments	859	787	804	1,162	1,419
Of trading in interest-rate transactions	3,087	5,934	9,554	12,168	18,026
Of trading in variable-interest securities	44	28	25	169	347
Of precious metals	12	12	16	19	11
Capital gains on investment portfolio and similar operations	770	624	897	957	1,288
Proceeds of financial fixed assets	276	379	386	655	428
Release of write-downs and drawings on and use of provisions	485	712	826	728	908
Other operating income	524	581	557	572	680
Extraordinary proceeds	287	150	315	187	779
Regularisations of tax and drawings from provisions for taxation	20	27	88	49	119
Loss on the year	73	70	174	51	179
Drawings on deferred taxes and on tax-exempt reserves	6	13	18	18	22
Loss on the year for appropriation	72	70	173	51	180
Total Receipts	73,394	69,959	81,683	83,678	94,597

14.8.1 PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS A WHOLE (CONTINUED)

(millions of euro)

	1993	1994	1995	1996	1997
Expenditure					
Operating expenditure	71,187	67,732	79,169	80,675	91,131
Interest and similar charges	49,939	45,485	49,012	46,355	52,381
Interbank debts	15,226	12,834	14,202	12,763	14,105
Debts to customers	10,562	8,937	8,575	7,658	8,417
Sight deposits	878	799	814	664	701
Fixed-term deposits and special deposits	7,209	5,389	4,861	4,191	4,714
Regulated savings deposits	2,263	2,390	2,470	2,398	2,428
Deposits linked with mortgage loans	14	17	16	15	14
Other debts to customers	198	341	415	390	561
Debts represented by a security	7,959	7,600	7,234	6,276	5,496
Certificates of deposit and similar debts	126	172	252	301	530
Notes	7,618	7,234	6,945	5,912	4,898
Mortgage loans	216	193	37	64	68
Subordinated debts	506	558	692	755	855
Forward hedging transactions	15,685	15,557	18,309	18,902	23,507
Currency hedging ¹	5,041	3,460	3,826	3,810	3,931
Interest-rate hedging ¹	7,824	9,784	12,114	12,822	15,674
Commission paid for recourse to financial services	723	865	888	948	1,003
Other financial costs	11,624	12,650	19,731	23,497	27,004
Of foreign exchange activity	7,393	5,536	9,714	10,297	7,357
Of trading in fixed-interest securities and negotiable instruments	584	865	580	935	1,197
Of trading in interest-rate transactions	3,529	6,037	9,290	11,945	17,906
Of trading in variable-interest securities	19	23	33	161	369
Of precious metals	9	14	14	17	9
Capitol losses on investment portfolio and similar operations	89	174	99	142	165
Remunerations, social charges and pensions	4,307	4,363	4,403	4,609	4,628
Depreciation and write-downs on non-financial fixed assets	554	562	564	594	637
Other operating costs	2,218	2,258	2,283	2,490	2,835
Write-downs and provisions	1,823	1,549	2,289	2,184	2,642
Extraordinary expenditure	87	124	212	300	301
Taxes	615	651	829	911	1,097
Profit on the year	1,501	1,440	1,454	1,774	2,046
Transfers to deferred taxes and to tax-exempt reserves	21	36	28	13	115
Profit on the year for appropriation	1,485	1,417	1,445	1,779	1,954
Total Expenditure	73,394	69,959	81,683	83,678	94,597

N.B.: Reporting based on the company's position for credit institutions governed by Belgian law and based on the territorial position for branches of foreign credit institutions established in Belgium. Year closed between 1st July yy and 30th June yy+1.

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.

Bibliographical reference: Bulletin de la Banque Nationale de Belgique, LXIXth year, No. 11, November 1994.

14.8.2 PROFIT AND LOSS ACCOUNT OF THE MAJOR CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW

(millions of euro)

	1993	1994	1995	1996	1997
Receipts					
Operating income	36,260	35,156	42,888	44,690	57,537
Interest and similar proceeds	31,754	30,168	33,722	33,250	38,052
Interbank claims	5,057	4,652	5,822	5,774	6,549
Credits	10,938	10,656	10,682	10,167	10,400
Commercial bills	202	163	147	138	121
Own acceptances	58	40	40	45	56
Leasing and similar claims	16	19	26	29	31
Non-mortgage loans by instalment	644	623	607	539	485
Mortgage loans	1,817	2,010	2,159	2,236	2,206
Fixed-term loans	6,874	6,557	6,519	6,133	6,229
Other	1,328	1,244	1,185	1,046	1,272
Securities and negotiable instruments to be placed and to be realised	219	365	328	341	487
Investments in securities and negotiable instruments	7,669	6,746	7,251	7,141	7,784
Forward hedging transactions	7,871	7,748	9,639	9,826	12,833
Currency hedging	3,069	1,703	1,708	1,772	2,341
Interest rate hedging	4,803	6,045	7,930	8,054	10,492
Incomes from shares and other variable-interest securities	148	66	56	70	76
Commission received for financial services provided	976	1,123	1,037	1,230	1,517
Other financial proceeds	2,643	2,827	6,945	8,860	16,579
Of foreign exchange activity	834	587	2,064	779	1,476
Of trading in securities and other fixed-interest negotiable instruments	474	441	524	629	877
Of trading in interest-rate transactions	901	1,364	3,752	6,577	12,940
Of trading in variable-interest securities	32	17	15	150	288
Of precious metals	8	7	15	18	11
Capital gains on investment portfolio and similar operations	394	410	575	707	987
Proceeds of financial fixed assets	209	300	319	584	365
Release of write-downs and drawings on and use of provisions	310	423	588	474	646
Other operating income	220	250	222	222	302
Extraordinary proceeds	206	63	66	109	547
Regularisations of tax and drawings from provisions for taxation	15	19	68	34	106
Loss on the year					
Drawings on deferred taxes and on tax-exempt reserves		5	12	13	19
Loss on the year for appropriation					
Total Receipts	36,480	35,244	43,035	44,846	58,209

14.8.2 PROFIT AND LOSS ACCOUNT OF THE MAJOR CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW (CONTINUED)

(millions of euro)

	1993	1994	1995	1996	1997
Expenditure					
Operating expenditure	35,171	33,838	41,353	42,692	55,815
Interest and similar charges	26,952	25,118	28,400	27,636	32,486
Interbank debts	6,195	5,484	6,924	6,813	8,055
Debts to customers	7,083	5,920	5,820	5,276	6,066
Sight deposits	457	389	411	382	496
Fixed-term deposits and special deposits	4,734	3,464	3,199	2,841	3,319
Regulated savings deposits	1,773	1,863	1,873	1,707	1,724
Deposits linked with mortgage loans	6	9	8	7	7
Other debts to customers	112	195	330	339	520
Debts represented by a security	5,699	5,338	5,252	4,576	4,342
Certificates of deposit and similar debts	100	115	174	214	383
Notes	5,576	5,202	5,052	4,310	3,902
Mortgage loans	22	21	25	52	56
Subordinated debts	418	454	578	632	746
Forward hedging transactions	7,557	7,922	9,827	10,338	13,278
Currency hedging	2,697	1,681	1,802	1,910	2,349
Interest-rate hedging	4,860	6,241	8,025	8,428	10,929
Commission paid for recourse to financial services	376	455	459	470	562
Other financial costs	1,731	2,257	5,939	7,686	15,162
Of foreign exchange activity	396	285	1,843	531	1,190
Of trading in fixed-interest securities and negotiable instruments	302	467	320	473	688
Of trading in interest-rate transactions	969	1,422	3,693	6,433	12,836
Of trading in variable-interest securities	14	14	27	139	320
Of precious metals	5	6	13	16	9
Capitol lossess on investment portfolio and similar operations	46	63	42	94	119
Remunerations, social charges and pensions	3,194	3,267	3,305	3,474	3,509
Depreciation and write-downs on non-financial fixed assets	397	411	421	450	495
Other operating costs	1,277	1,331	1,381	1,501	1,824
Write-downs and provisions	1,244	999	1,449	1,476	1,777
Extraordinary expenditure	27	88	103	237	228
Taxes	342	448	560	631	761
Profit on the year	940	864	1,006	1,272	1,385
Transfers to deferred taxes and to tax-exempt reserves	18	31	25	12	112
Profit on the year for appropriation	922	839	993	1,272	1,292
Total Expenditure	36,480	35,244	43,035	44,846	58,209

N.B.: Reporting based on the company's position. Year closed between 1st July yy and 30th June yy+1.

14.8.3 PROFIT AND LOSS ACCOUNT OF THE OTHER CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW

(millions of euro)

	1993	1994	1995	1996	1997
Receipts					
Operating income	18,286	18,106	19,179	18,199	17,536
Interest and similar proceeds	15,563	14,632	15,074	14,478	13,550
Interbank claims	2,223	1,833	2,025	1,639	1,462
Credits	4,305	4,076	3,595	3,329	2,795
Commercial bills	119	107	81	82	87
Own acceptances	9	7	11	9	9
Leasing and similar claims	69	64	58	52	35
Non-mortgage loans by instalment	436	415	402	389	361
Mortgage loans	1,181	1,220	814	867	927
Fixed-term loans	2,052	1,851	1,798	1,517	985
Other	440	413	431	413	392
Securities and negotiable instruments to be placed and to be realised	213	197	121	99	136
Investments in securities and negotiable instruments	3,718	3,536	3,450	3,413	3,082
Forward hedging transactions	5,105	4,989	5,883	5,998	6,076
Currency hedging	2,274	1,715	1,888	1,764	1,499
Interest rate hedging	2,830	3,274	3,995	4,234	4,576
Incomes from shares and other variable-interest securities	29	33	19	15	18
Commission received for financial services provided	290	345	321	379	423
Other financial proceeds	2,089	2,741	3,370	2,920	3,147
Of foreign exchange activity	520	702	834	523	602
Of trading in securities and other fixed-interest negotiable instruments	208	213	135	140	122
Of trading in interest-rate transactions	1,020	1,617	2,082	1,997	2,064
Of trading in variable-interest securities	11	10	9	19	59
Of precious metals	4	6	1	0	0
Capital gains on investment portfolio and similar operations	327	194	308	241	300
Proceeds of financial fixed assets	65	77	66	70	62
Release of write-downs and drawings on and use of provisions	165	184	226	243	240
Other operating income	84	94	103	95	96
Extraordinary proceeds	71	73	202	50	223
Regularisations of tax and drawings from provisions for taxation	5	8	19	13	12
Loss on the year	48	10	137	20	49
Drawings on deferred taxes and on tax-exempt reserves	2	3	4	5	2
Loss on the year for appropriation	48	10	137	20	50
Total Receipts	18,411	18,201	19,541	18,287	17,823

14.8.3 PROFIT AND LOSS ACCOUNT OF THE OTHER CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW (CONTINUED)

(millions of euro)

	1993	1994	1995	1996	1997
Expenditure					
Operating expenditure	17,835	17,631	18,904	17,560	16,994
Interest and similar charges	13,770	12,675	13,136	12,281	11,539
Interbank debts	3,533	2,779	2,950	2,421	2,257
Debts to customers	2,592	2,219	1,986	1,749	1,717
Sight deposits	332	323	306	209	169
Fixed-term deposits and special deposits	1,736	1,272	1,035	810	812
Regulated savings deposits	489	526	595	689	702
Deposits linked with mortgage loans	8	8	8	8	6
Other debts to customers	27	90	41	32	28
Debts represented by a security	2,251	2,258	1,978	1,696	1,151
Certificates of deposit and similar debts	16	53	73	82	143
Notes	2,041	2,033	1,892	1,602	996
Mortgage loans	194	173	12	12	12
Subordinated debts	88	103	114	123	109
Forward hedging transactions	5,307	5,315	6,108	6,292	6,305
Currency hedging	2,344	1,776	2,022	1,898	1,571
Interest-rate hedging	2,963	3,539	4,086	4,394	4,734
Commission paid for recourse to financial services	302	353	377	396	383
Other financial costs	1,620	2,571	3,020	2,589	2,763
Of foreign exchange activity	494	510	936	510	511
Of trading in fixed-interest securities and negotiable instruments	139	269	127	92	104
Of trading in interest-rate transactions	937	1,684	1,895	1,926	2,057
Of trading in variable-interest securities	5	9	5	17	49
Of precious metals	4	8	1	0	0
Capitol lossess on investment portfolio and similar operations	41	90	56	43	42
Remunerations, social charges and pensions	906	883	885	910	879
Depreciation and write-downs on non-financial fixed assets	133	125	120	121	121
Other operating costs	583	540	558	592	594
Write-downs and provisions	521	484	809	671	715
Extraordinary expenditure	54	31	86	48	54
Taxes	157	154	209	238	234
Profit on the year	364	382	338	436	538
Transfers to deferred taxes and to tax-exempt reserves	3	5	3	1	2
Profit on the year for appropriation	363	380	339	440	539
Total Expenditure	18,411	18,201	19,541	18,287	17,823

N.B.: Reporting based on the company's position. Year closed between 1st July yy and 30th June yy+1.

14.8.4 PROFIT AND LOSS ACCOUNT OF BRANCHES

(millions of euro)

	1993	1994	1995	1996	1997
Receipts					
Operating income	18,464	16,437	19,021	20,484	18,424
Interest and similar proceeds	10,066	8,060	7,804	6,751	8,743
Interbank claims	4,540	4,080	3,971	3,055	3,600
Credits	1,066	903	838	652	642
Commercial bills	6	5	2	4	5
Own acceptances	1	1	0	1	2
Leasing and similar claims	4	7	6	4	4
Non-mortgage loans by instalment	1	6	7	5	5
Mortgage loans	4	4	5	7	9
Fixed-term loans	769	717	685	531	490
Other	281	164	132	99	127
Securities and negotiable instruments to be placed and to be realised	98	62	56	50	66
Investments in securities and negotiable instruments	821	650	470	342	331
Forward hedging transactions	3,541	2,364	2,469	2,652	4,104
Currency hedging ¹	2	6	3	9	8
Interest rate hedging ¹	0	5	4	0	11
Incomes from shares and other variable-interest securities	4	0	2	0	0
Commission received for financial services provided	140	131	111	167	192
Other financial proceeds	8,023	7,903	10,858	13,299	9,184
Of foreign exchange activity	6,628	4,797	6,978	9,302	5,742
Of trading in securities and other fixed-interest negotiable instruments	178	133	144	393	419
Of trading in interest-rate transactions	1,167	2,953	3,720	3,593	3,022
Of trading in variable-interest securities	0	0	1	0	0
Of precious metals	0	0	0	0	0
Capital gains on investment portfolio and similar operations	49	20	14	10	1
Proceeds of financial fixed assets	2	1	1	1	1
Release of write-downs and drawings on and use of provisions	10	105	13	11	21
Other operating income	219	236	233	255	283
Extraordinary proceeds	10	14	46	28	9
Regularisations of tax and drawings from provisions for taxation	1	1	1	2	0
Loss on the year	26	59	37	31	130
Drawings on deferred taxes and on tax-exempt reserves	5	4	2	1	1
Loss on the year for appropriation	24	59	37	31	130
Total Receipts	18,503	16,515	19,107	20,546	18,565

14.8.4 PROFIT AND LOSS ACCOUNT OF BRANCHES (CONTINUED)

(millions of euro)

	1993	1994	1995	1996	1997
Expenditure					
Operating expenditure	18,181	16,263	18,911	20,423	18,322
Interest and similar charges	9,216	7,692	7,476	6,438	8,355
Interbank debts	5,498	4,571	4,328	3,529	3,793
Debts to customers	888	798	769	633	634
Sight deposits	90	87	98	73	37
Fixed-term deposits and special deposits	739	653	627	540	582
Regulated savings deposits	1	1	1	1	1
Deposits linked with mortgage loans	0	0	0	0	0
Other debts to customers	58	57	43	19	13
Debts represented by a security	10	4	5	4	4
Certificates of deposit and similar debts	10	4	5	4	4
Notes	0	0	0	0	0
Mortgage loans	0	0	0	0	0
Subordinated debts	1	0	0	0	0
Forward hedging transactions	2,820	2,319	2,374	2,272	3,924
Currency hedging ¹	0	3	2	2	10
Interest-rate hedging ¹	0	4	4	0	11
Commission paid for recourse to financial services	45	57	52	81	59
Other financial costs	8,273	7,822	10,772	13,221	9,078
Of foreign exchange activity	6,503	4,741	6,935	9,255	5,656
Of trading in fixed-interest securities and negotiable instruments	143	129	134	371	405
Of trading in interest-rate transactions	1,624	2,930	3,702	3,586	3,012
Of trading in variable-interest securities	0	0	1	4	0
Of precious metals	0	0	0	0	0
Capitol losses on investment portfolio and similar operations	3	21	1	5	4
Remunerations, social charges and pensions	207	213	213	225	239
Depreciation and write-downs on non-financial fixed assets	23	26	24	23	22
Other operating costs	358	387	344	397	418
Write-downs and provisions	58	67	31	37	151
Extraordinary expenditure	5	5	23	15	18
Taxes	117	48	60	41	102
Profit on the year	197	194	111	65	123
Transfers to deferred taxes and to tax-exempt reserves	0	0	0	0	0
Profit on the year for appropriation	200	198	112	66	124
Total Expenditure	18,503	16,515	19,107	20,546	18,565

N.B.: Reporting based on the company's position. Year closed between 1st July yy and 30th June yy+1.

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.

14.9 MONETARY FINANCIAL INSTITUTIONS' MAIN BALANCE SHEET ITEMS ESTABLISHED IN BELGIUM

(millions of euro)

	1998						1999
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
Assets							
Cash °	1,296	1,301	1,182	1,179	1,187	1,162	1,216
Loans °	461,015	429,066	429,755	430,244	450,253	443,074	474,766
Belgium °	259,633	245,930	249,038	246,383	255,694	252,987	248,643
to monetary financial institutions °	75,151	63,113	65,091	58,502	66,328	66,100	60,169
to institutional units other than monetary financial institutions °	184,482	182,816	183,946	187,880	189,365	186,886	188,474
of which:							
general government °	24,174	23,983	24,370	24,558	24,675	24,796	25,604
other residents °	160,307	158,832	159,576	163,322	164,690	162,090	162,870
Other member states of the Monetary Union °	78,914	71,090	69,905	70,600	73,683	71,185	116,128
to monetary financial institutions °	68,116	61,103	60,039	60,808	63,780	62,241	103,157
to institutional units other than monetary financial institutions °	10,798	9,987	9,866	9,791	9,903	8,943	12,971
of which:							
general government °	433	413	421	418	404	411	197
other residents °	10,364	9,573	9,442	9,372	9,499	8,530	12,774
Rest of the world °	122,466	112,047	110,813	113,260	120,875	118,902	109,995
Securities other than shares °	200,885	200,047	201,329	200,377	207,985	198,195	202,268
Belgium °	138,019	138,371	141,185	140,818	142,139	135,560	141,233
Euro °	137,186	137,657	140,414	140,022	141,299	134,680	140,588
of monetary financial institutions °	6,306	6,343	6,403	6,477	6,455	6,227	6,636
of institutional units other than monetary financial institutions °	130,880	131,314	134,011	133,547	134,846	128,453	133,952
of which:							
general government °	124,125	123,887	126,477	125,843	127,295	120,634	125,988
other residents °	6,755	7,426	7,531	7,704	7,550	7,818	7,964
Foreign currencies °	832	713	770	795	840	877	645
of monetary financial institutions °	183	178	198	171	200	190	124
of institutional units other than monetary financial institutions °	649	535	572	624	639	686	521
of which:							
general government °	490	433	461	508	523	520	435
other residents °	158	104	111	116	116	168	86
Other member states of the Monetary Union °	40,495	39,762	38,775	37,454	41,901	39,338	33,468
Euro °	32,679	32,647	31,886	30,763	34,464	33,002	29,748
of monetary financial institutions °	6,856	6,043	5,795	5,418	5,614	5,748	5,319
of institutional units other than monetary financial institutions °	25,823	26,603	26,090	25,344	28,849	27,253	24,429
of which:							
general government °	15,307	15,929	15,238	13,857	16,742	15,880	19,268
other residents °	10,515	10,671	10,852	11,487	12,107	11,373	5,161
Foreign currencies °	7,816	7,114	6,886	6,690	7,436	6,338	3,720
of monetary financial institutions °	4,134	3,455	3,358	3,120	3,428	3,401	1,856
of institutional units other than monetary financial institutions °	3,681	3,658	3,527	3,569	4,008	2,937	1,864
of which:							
general government °	2,302	2,193	2,223	2,231	2,416	1,814	588
other residents °	1,378	1,465	1,303	1,338	1,591	1,122	1,276
Rest of the world °	22,369	21,913	21,368	22,102	23,944	23,297	27,567
Money market paper °	71	39	47	44	49	57	78
Euro °	71	39	47	44	49	57	77
Foreign currencies °	0	0	0	0	0	0	1
Shares and other equity °	13,973	13,386	13,346	13,458	13,649	16,477	13,181
Fixed assets °	3,951	4,040	4,043	4,053	4,090	4,043	4,017
Remaining assets °	44,682	45,319	44,670	44,472	43,611	43,738	47,587
Total assets °	725,879	693,204	694,372	693,824	720,829	706,749	743,113

14.9 MONETARY FINANCIAL INSTITUTIONS' MAIN BALANCE SHEET ITEMS ESTABLISHED IN BELGIUM (CONTINUED)

(millions of euro)

	1998						1999
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
Liabilities							
Currency and coins in circulation	11,921	11,827	11,712	11,906	11,921	12,545	11,561
Deposits °	524,715	501,932	500,212	496,016	525,669	521,013	556,904
Belgium °	263,554	252,055	253,537	247,809	260,268	257,994	251,471
Euro °	240,216	228,858	229,631	225,776	235,051	236,472	236,757
of monetary financial institutions °	59,474	47,236	49,152	43,924	49,702	52,979	51,465
of institutional units other than monetary financial institutions °	180,742	181,622	180,479	181,852	185,349	183,493	185,292
of which:							
general government °	7,149	7,295	7,169	7,166	7,216	7,528	5,335
other residents °	173,594	174,326	173,309	174,685	178,133	175,964	179,957
Foreign currencies °	23,338	23,197	23,905	22,033	25,216	21,522	14,714
of monetary financial institutions °	15,751	15,785	15,979	14,558	16,628	13,108	8,556
of institutional units other than monetary financial institutions °	7,587	7,412	7,926	7,475	8,588	8,414	6,158
of which:							
general government °	148	143	173	146	190	183	3
other residents °	7,439	7,268	7,754	7,327	8,398	8,230	6,155
Other member states of the Monetary Union °	83,018	77,809	77,893	78,646	84,257	83,578	79,567
Euro °	56,774	53,386	53,313	53,835	57,269	57,185	61,269
of monetary financial institutions °	43,044	39,422	39,638	40,302	43,284	43,438	40,744
of institutional units other than monetary financial institutions °	13,730	13,964	13,675	13,533	13,985	13,747	20,525
of which:							
general government °	171	171	168	171	171	173	307
other residents °	13,559	13,792	13,505	13,361	13,815	13,574	20,218
Foreign currencies °	26,244	24,423	24,580	24,811	26,988	26,393	18,298
of monetary financial institutions °	23,857	22,117	22,151	22,474	24,474	23,914	14,067
of institutional units other than monetary financial institutions °	2,387	2,306	2,429	2,337	2,514	2,479	4,231
of which:							
general government °	24	24	24	24	24	24	39
other residents °	2,362	2,280	2,404	2,312	2,488	2,454	4,192
Rest of the world °	178,143	172,067	168,783	169,561	181,145	179,442	225,866
Money market funds shares and units °	1,232	1,224	1,217	1,209	1,199	1,192	1,147
Debt securities issued °	90,197	88,228	88,521	87,941	87,004	79,247	83,150
Euro °	89,689	87,832	88,152	87,592	86,645	78,873	82,312
up to 1 year °	6,891	5,912	6,561	6,472	6,122	6,036	6,402
over 1 and up to 2 years °	6,980	6,938	6,931	6,891	6,812	6,375	5,450
over 2 years °	75,818	74,982	74,660	74,229	73,711	66,462	70,460
Foreign currencies °	508	396	369	349	359	374	838
up to 1 year °	240	133	116	101	106	116	70
over 1 and up to 2 years °	0	0	0	0	0	0	0
over 2 years °	265	260	252	247	252	257	768
Capital and reserves °	22,932	22,421	22,548	22,595	22,781	24,082	26,483
Remaining liabilities °	74,881	67,568	70,161	74,152	72,251	68,659	63,869
Total liabilities °	725,878	693,200	694,371	693,819	720,825	706,738	743,114

N.B.: These are the monetary financial institutions established in Belgium.
Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-I, p19.

14.10 LIFE INSURANCE COMPANIES: SUMMARY STATEMENT OF VALUABLES REPRESENTING TECHNICAL RESERVES OR PROVISIONS

(millions of euro)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Nature of valuables	15,982	17,987	19,306	21,061	23,230	25,322	27,677	29,879	34,070	37,710
Regulation assets	15,902	17,898	19,177	20,940	23,029	25,025	27,417	29,546	33,627	37,263
Belgian State securities and equivalent securities	6,537	7,489	7,856	8,587	9,958	11,641	13,285	14,256	16,626	18,542
Bonds of international organisations	213	169	191	211	231	223	290	307	285	320
Bonds and notes of Belgian companies										
At 5 years and over	1,081	930	838	887	838	957	1,202	1,274	1,425	1,363
At less than 5 years	7	5	5	12	17	47	159	181	211	176
Real estate certificates of Belgian companies	15	22	30	30	32	30	40	25	27	40
Shares of Belgian companies	1,445	2,191	2,323	2,489	2,876	2,841	3,173	3,860	4,717	5,471
Immovable property	1,091	1,158	1,470	1,691	1,869	1,963	1,316	1,408	1,445	1,433
Mortgage loans and credit openings	3,813	4,088	4,494	4,703	4,871	5,020	5,064	5,104	5,012	4,765
Securities of foreign States and equivalent securities	20	17	17	20	15	69	72	141	206	545
Bonds of foreign companies										
Belgian Stock exchange	7	10	17	10	12	7	40	35	7	10
Foreign stock exchange	32	25	30	52	52	72	107	176	255	315
Shares of foreign companies										
Belgian stock exchange	50	72	87	59	67	72	94	250	421	573
Foreign stock exchange	57	245	174	208	84	99	226	288	461	615
Certificates of unit trusts	27	57	42	30	45	35	69	134	154	240
Loans other than mortgage loans, promissory notes, notes of hand	255	250	409	503	535	493	667	511	483	501
Cash	342	226	228	409	412	327	511	493	689	1,088
Advances on policies	300	268	268	268	275	263	260	265	268	265
Interest accrued and not due on allocated valuables	530	588	600	669	729	729	711	734	798	885
Premiums still to be collected	52	47	52	55	59	87	74	35	52	47
Claims on intermediaries	27	42	47	47	52	50	57	69	82	69
Other valuables	79	89	129	121	201	297	260	332	444	446
Claims on reinsurers	0	0	0	0	0	0	0	69	22	27
Release of share of reinsurers	0	0	0	0	0	0	0	0	20	25
Other	79	89	129	121	201	297	260	263	402	394
Collection of premiums on direct business	2,018	2,219	2,444	2,573	2,791	3,007	3,349	3,984	4,576	5,305
Technical provisions for direct business	15,496	17,221	18,947	20,657	22,561	24,271	26,341	28,947	32,115	35,950

Source: Insurance Supervision Office

14.11 MEANS USED TO MAKE PAYMENTS

	Overall amounts of payments converted to typical 25-day months, made by means of ¹			Frequency of use ²		
	Bank sight deposits ^{3 4}	Balances at the PCO ^{3 5}	Total ³	Gross	Converted to typical 25-day months	
				Bank sight deposits ⁴	Bank sight deposits ⁴	Balances at the PCO ⁵
1989	101,029	22,643	123,672	9.23	9.14	7.77
1990	115,228	22,876	138,104	10.44	10.31	7.21
1991	123,570	24,950	148,520	10.85	10.72	8.56
1992	126,574	25,206	151,780	11.09	10.90	9.07
1993	142,556	27,288	169,844	12.08	11.92	10.61
1994	156,912	29,742	186,654	12.31	12.11	11.38
1995	162,507	26,344	188,850	11.70	11.59	10.17
1996	182,457	26,715	209,173	12.11	11.92	
1997	207,462	35,632	243,094	12.47	12.33	
1998	235,796	47,367	283,164	12.63	12.47	
1996 IV	181,934	31,433	213,367	11.92	11.77	
1997 I	191,954	37,142	229,096	11.87	11.86	
II	197,172	38,498	235,670	11.60	11.60	
III	214,125	33,089	247,214	12.80	12.47	
IV	226,599	33,798	260,397	13.56	13.38	
1998 I	230,236	36,388	266,624	13.49	13.31	
II	239,096	57,578	296,674	12.64	12.83	
III	227,844	51,406	279,250	12.29	11.98	
IV	246,007	44,098	290,105	12.22	11.90	
1997 December	244,175	32,097	276,272	14.28	13.73	
1998 January	217,812	36,825	254,636	13.14	12.64	
February	231,604	38,694	270,298	13.04	13.58	
March	241,292	33,644	274,936	14.26	13.71	
April	236,433	62,167	298,600	13.50	13.50	
May	233,409	63,572	296,981	12.16	12.67	
June	247,442	46,996	294,438	12.33	12.33	
July	230,241	53,191	283,432	12.51	12.03	
August	235,253	54,995	290,249	12.47	12.47	
September	218,035	46,031	264,066	11.89	11.43	
October	215,427	45,141	260,568	12.55	11.62	
November	225,695	45,151	270,846	11.09	11.55	
December	296,897	42,003	338,900	12.89	12.40	

¹ Approximations arrived at from the total of debits entered in accounts (including accounts belonging to foreigners and debits relating to payments to foreign countries).

² The frequency of use is obtained by dividing the amount of debit entries to bank sight deposits in Belgian franc or to postal cheque accounts of individuals and the State's extraordinary accounting bodies by the average credit balances on these accounts during the period considered.

³ Millions of euro.

⁴ The banks participating in the compilation of the statistics represent, measured according to the extent of the sight deposits in Belgian franc of their non-bank customers, about 85% of all banks.

⁵ The raw data have been corrected in order to eliminate the transfers-which it has been possible to record-which are counted twice owing the State's accounting organisation.

14.12 POSTAL CHEQUE ACCOUNTS

	Number of accounts ^{1 2}	Total assets		Credit		Debit		Overall movement ^{3 4}	Funds processed without use of cash ⁵
		Assets of individuals ^{3 6}	Total ^{3 6 7}	Payments and miscellaneous ^{3 4}	Transfers ^{3 4}	Cheques and miscellaneous ^{3 4}	Transfers ^{3 4}		
1989	1,147	2,531	7,734	13,433	27,291	13,461	27,291	81,478	98
1990	1,142	2,712	8,074	14,244	27,992	14,232	27,992	84,457	98
1991	1,154	2,558	7,638	15,404	29,886	15,419	29,886	90,595	98
1992	1,185	2,467	7,672	15,833	30,662	15,823	30,662	92,977	98
1993	1,200	2,345	7,771	16,579	32,367	15,930	32,367	97,246	96
1994	1,201	2,390	9,244	18,091	35,682	17,791	35,682	107,249	98
1995	1,193	2,439	11,909	17,167	32,786	17,164	32,786	99,901	99
1996	1,223	2,481	11,671	16,606	35,793	16,006	35,793	104,200	98
1997	1,277	2,484	12,129	17,657	49,237	17,603	49,237	133,736	98
1998	11	768	12,102	17,920	49,928	19,477	48,270	135,595	96
1996 IV	1,223	2,365	11,653	16,423	44,004	13,696	44,004	118,126	99
1997 I	1,237	2,434	12,918	16,594	50,350	17,115	50,350	134,410	98
II	1,246	2,727	12,947	18,989	52,903	18,344	52,903	143,136	98
III	1,259	2,467	10,835	17,154	46,835	17,821	46,835	128,647	99
IV	1,277	2,318	11,847	17,895	46,862	17,132	46,862	128,748	98
1998 I	984	2,058	13,974	17,945	50,471	17,809	50,474	136,701	99
II	21	359	11,889	19,638	53,838	21,416	51,854	146,746	97
III	10	357	11,569	17,107	50,652	20,342	48,384	136,483	94
IV	11	322	11,011	16,988	44,757	18,339	42,370	122,454	94
1997 Dec.	1,277	2,147	11,765	19,603	46,282	16,842	46,282	129,009	98
1998 Jan.	971 ⁸	2,142	14,437	19,038	53,191	17,476	53,191	142,898	99
Feb.	984	2,028	13,523	18,426	48,602	20,342	48,602	135,972	99
March	984	2,001	13,917	16,373	49,621	15,617	49,621	131,232	99
April	21	374	13,096	22,504	65,590	21,356	64,014	173,461	99
May	21	362	9,787	19,098	43,322	28,319	41,919	132,655	99
June	21	345	12,858	17,313	52,601	14,574	49,633	134,118	94
July	13	387	13,463	19,140	60,384	20,156	57,767	157,447	95
Aug.	13	335	10,285	16,649	44,965	24,365	42,918	128,897	90
Sep.	10	347	10,944	15,535	46,604	16,502	44,467	123,106	97
Oct.	10	312	11,272	16,812	50,692	17,402	48,500	133,406	94
Nov.	11	352	9,834	15,749	41,725	21,066	39,256	117,794	94
Dec.	11	302	11,891	18,409	41,854	16,549	39,353	116,165	94

Source: PCO

- 1 In thousands.
2 End of period.
3 In millions of euro.
4 Monthly averages or months.

- 5 As percentages.
6 Average of credit balances at the end of each day, whether working or non-working, of the month. For a non-working day the balance recorded is that of the previous working day.
7 Includes the assets of individuals and those of the State accounting bodies.
8 Regularisation of accounts.

15 CHAPTER 15: FINANCIAL ASSETS HELD BY COMPANIES AND HOUSEHOLDS

15.1 MONETARY AGGREGATES

(millions of euro)

	M1	Other assets at up to one year with credit in- stitutions ¹	M3	Treasury certificates and commercial paper held by companies and households ²	M4
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) + (4)
1989	31,507	96,111	127,618	0	127,618
1990	31,963	102,915	134,876	5	134,881
1991	32,315	107,462	139,777	4,038	143,813
1992	33,892	116,359	150,248	1,728	151,976
1993	36,777	134,212	170,992	1,696	172,688
1994	36,656	123,989	160,647	1,810	162,457
1995	38,701	122,841	161,542	3,218	164,760
1996	39,839	134,966	174,805	3,865	178,672
1997	41,763	143,746	185,509	3,746	189,254
1998	49,886	153,853	203,739		
1996 IV	39,839	134,966	174,805	3,865	178,672
1997 I	41,572	136,319	177,888	3,451	181,339
II	45,845	137,388	183,230	3,515	186,748
III	43,017	141,180	184,197	3,743	187,940
IV	41,763	143,746	185,509	3,746	189,254
1998 I	44,001	145,578	189,582	4,132	193,714
II	47,214	147,440	194,656	5,149	199,805
III	45,295	146,971	192,266	5,565	197,831
IV	49,886	153,853	203,739		

N.B.: Name in accordance with the sectorisation described in "Comptes financiers nationaux de Belgique" ("National financial accounts of Belgium"), Bulletin statistique de la Banque Nationale de Belgique, 1996-I.

¹ Original duration.

² Companies comprise the non-financial public enterprises, the housing companies, the Central Office for Mortgage Credit and private companies, excluding credit institutions.

15.1.1 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 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)
1997	320	1,300	1,620	894	1,160	3,674	205	304	72	4,255
1998	324	1,448	1,772	885	1,229	3,886	178	314	69	4,447
1997 III	311	1,208	1,519	899	1,119	3,537	207	318	69	4,131
IV	320	1,300	1,620	894	1,160	3,674	205	304	72	4,255
1998 I	312	1,281	1,593	876	1,183	3,652	212	311	84	4,260
II	316	1,359	1,674	870	1,189	3,733	203	315	87	4,338
III	312	1,330	1,642	866	1,192	3,700	208	323	81	4,311
IV	324	1,448	1,772	885	1,229	3,886	178	314	69	4,447
Jan.	311	1,251	1,563	906	1,178	3,646	217	308	73	4,244
Feb.	312	1,252	1,564	902	1,182	3,647	216	310	78	4,251
March	312	1,281	1,593	876	1,183	3,652	212	311	84	4,260
April	315	1,293	1,608	890	1,185	3,683	207	321	84	4,295
May	317	1,310	1,627	888	1,189	3,704	208	319	88	4,319
June	316	1,359	1,674	870	1,189	3,733	203	315	87	4,338
July	321	1,319	1,639	871	1,190	3,700	216	322	92	4,330
Aug.	315	1,309	1,624	878	1,192	3,695	208	326	87	4,316
Sep.	312	1,330	1,642	866	1,192	3,700	208	323	81	4,311
Oct.	313	1,334	1,647	868	1,196	3,711	218	329	85	4,342
Nov.	314	1,376	1,690	872	1,198	3,761	198	332	82	4,373
Dec.	324	1,448	1,772	885	1,229	3,886	178	314	69	4,447
1999 Jan.	314	1,480	1,794	883	1,245	3,922	175	352	53	4,502

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 BREAKDOWN OF M1

(millions of euro)

	Notes and coins ¹	Money of account				M1
	(1)	With the NBB	With the PCO	With the credit institutions	Total	(6) = (1) + (5)
		(2)	(3)	(4)	(5) = (2) + (3) + (4)	
1989	10,131	5	2,380	18,991	21,376	31,507
1990	9,931	5	2,325	19,700	22,030	31,963
1991	10,015	5	2,018	20,280	22,303	32,315
1992	9,901	2	1,926	22,060	23,989	33,892
1993	10,250	7	1,753	24,770	26,530	36,777
1994	9,546	5	1,678	25,429	27,112	36,656
1995	10,317	2	1,886	26,495	28,384	38,701
1996	10,803	2	1,696	27,338	29,036	39,839
1997	10,922	5	2,023	28,813	30,840	41,763
1998	10,880	40	335	38,629	39,006	49,886
1996 IV	10,803	2	1,696	27,338	29,036	39,839
1997 I	10,840	2	2,340	28,386	30,731	41,572
II	11,217	10	2,424	32,191	34,628	45,845
III	10,788	5	2,092	30,134	32,231	43,017
IV	10,922	5	2,023	28,813	30,840	41,763
1998 I	10,151	5	2,159	31,686	33,850	44,001
II	10,548	5	320	36,344	36,668	47,214
III	10,250	12	263	34,770	35,045	45,295
IV	10,880	40	335	38,629	39,006	49,886

¹ Treasury notes and coins and notes of the National Bank of Belgium, after deduction of the amount of these notes and coins held by the financial intermediaries.

15.3 FINANCIAL ASSETS HELD BY COMPANIES AND HOUSEHOLDS

(flows in millions of euro)

	Assets in Belgian francs				Assets in foreign currencies ¹			Other assets ²				Total
	M1	Other assets at up to one year ³	Assets at over on year ³	Total	At up to one year ³	At over one year ³	Total ¹	Commercial claims on foreign countries	Other claims on foreign countries ⁴	Miscellaneous ⁵	Total ²	
	(1)	(2)	(3)	(4) = (1) + (2) + (3)	(5)	(6)	(7) = (5) + (6)	(8)	(9)	(10)	(11) = (8) + (9) + (10)	
1988	1,820	5,664	7,982	15,466	1,485	11,267	12,752	307	498	1,916	2,722	30,940
1989	2,437	12,868	8,894	24,197	1,658	10,890	12,548	-193	55	5,290	5,151	41,896
1990	456	7,283	24,732	32,472	1,515	2,628	4,142	-811	-325	-72	-1,205	35,407
1991	352	7,224	17,714	25,290	1,388	5,250	6,639	186	-265	5,828	5,751	37,677
1992	-469	11,641	19,866	31,039	1,150	4,727	5,878	226	-1,346	1,319	198	37,117
1993	2,888	14,628	-325	17,191	4,142	9,450	13,592	-672	-102	1,485	711	31,495
1994	-121	-2,700	17,903	15,082	1,153	9,973	11,125	-196	-935	5,513	4,385	30,590
1995	1,953	-1,371	21,611	22,194	2,377	5,865	8,245	-151	146	-216	-221	30,216
1996	1,140	12,714	7,918	21,772	1,626	7,129	8,756	-50	154	5,679	5,786	36,311
1997	1,924	2,955	11,877	16,753	4,673	10,131	14,807	605	211	3,689	4,504	36,064
1996 III	-1,339	1,001	2,819	2,479	-126	1,842	1,715	-295	12	1,770	1,487	5,684
IV	-796	4,135	1,745	5,084	-922	2,990	2,065	-540	45	-1,415	-1,914	5,238
1997 I	1,730	-2,598	6,852	5,984	838	2,452	3,290	890	30	1,247	2,167	11,440
II	4,274	446	4,234	8,951	317	682	999	461	62	3,607	4,130	14,080
III	-2,826	2,593	-1,096	-1,329	2,595	4,068	6,663	20	35	-746	-692	4,643
IV	-1,254	2,514	1,889	3,146	925	2,930	3,855	-766	84	-419	-1,101	5,900
1998 I	2,238	910	-1,718	1,433	161	4,313	4,474	756	40	4,522	5,317	11,225
II	3,213	394	5,880	9,484	1,634	897	2,531	322	-35	347	632	12,650
III	-1,921	550	5,511	4,140	2,766	-1,673	1,091	-350	64	25	-260	4,970

N.B.: Companies consist of the non-financial public enterprises, the housing companies, the Central Office for Mortgage Credit and private companies, excluding credit institutions, insurance corporations and pension funds.

¹ After elimination of the purely accounting effects of changes in exchange rates.

² Assets for which the breakdown between Belgian francs and foreign currencies is not known or is meaningless.

³ Original duration.

⁴ Mainly the direct investments of companies abroad.

⁵ Various claims on financial intermediaries and "errors and omissions" in Belgium's balance of payments.

15.4 FINANCIAL ASSETS HELD BY COMPANIES AND HOUSEHOLDS**15.4.1 NON-MONETARY ASSETS AT UP TO ONE YEAR - CHANGES**

(millions of euro)

	Assets in Belgian francs										Assets in foreign currencies ¹			Total	
	With credit institutions					With the non-financial domestic sectors and abroad					Total	With credit institutions	With the non-financial domestic sectors and abroad		Total ¹
	Deposits in ordinary savings or deposit books (1)	Time deposits ² (2)	Notes and savings bonds (3)	Miscellaneous ³ (4)	Total (5) = (1) + (2) + (3) + (4)	Treasury certificates (6)	Commercial paper (7)	Other assets (8)	Total (9) = (6) + (7) + (8)	(10) = (5) + (9)					
1988	4,596	751	330	42	5,719	0	0	-55	-55	5,664	419	1,066	1,485	7,149	
1989	4,710	4,365	2,067	67	11,207	0	0	1,661	1,661	12,868	1,725	-67	1,658	14,527	
1990	-6,403	9,784	2,236	-273	5,342	2	2	1,934	1,941	7,283	-159	1,673	1,515	8,798	
1991	-2,194	2,504	2,821	141	3,272	4,016	27	-89	3,951	7,224	1,264	124	1,388	8,612	
1992	-1,797	7,323	2,238	208	7,972	30	169	3,471	3,669	11,641	188	962	1,150	12,791	
1993	803	7,429	6,227	25	14,487	-77	45	174	144	14,628	3,034	1,108	4,142	18,770	
1994	11,178	-12,739	-9,353	1,465	-9,450	-273	389	6,636	6,750	-2,700	-330	1,482	1,153	-1,549	
1995	10,238	-7,397	-3,664	-1,515	-2,338	1,034	387	-454	967	-1,371	1,292	1,086	2,377	1,006	
1996	11,351	806	-1,678	860	11,336	362	273	741	1,378	12,714	-117	1,743	1,626	14,341	
1997	8,057	-483	-451	-2,020	5,099	-404	283	-2,025	-2,147	2,955	2,707	1,966	4,673	7,628	
1996 III	885	-278	-944	915	578	99	89	233	424	1,001	-102	-22	-126	875	
IV	3,337	-335	59	885	3,946	890	117	-818	188	4,135	-518	-404	-922	3,213	
1997 I	2,340	-2,038	-1,001	126	-573	-568	151	-1,611	-2,025	-2,598	1,522	-687	838	-1,760	
II	2,055	-1,681	689	-830	235	-82	146	146	211	446	498	-181	317	764	
III	786	3,329	-136	-570	3,413	159	72	-1,049	-821	2,593	288	2,305	2,595	5,188	
IV	2,876	-97	-2	-749	2,025	87	-87	486	488	2,514	397	528	925	3,438	
1998 I	912	302	-57	-201	954	181	206	-431	-45	910	622	-461	161	1,071	
II	1,054	-1,113	84	-320	-295	590	426	-327	689	394	2,209	-575	1,634	2,025	
III	-12	912	-456	64	511	174	243	-377	40	550	-706	3,473	2,766	3,317	

N.B.: Companies consist of the non-financial public enterprises, the housing companies, the Central Office for Mortgage Credit and private companies, excluding credit institutions, insurance corporations and pension funds. The duration "up to one year" is the original duration.

¹ After elimination of the purely accounting effects of changes in exchange rates.

² Including deposits formed by collective investment undertakings governed by Luxembourg law on behalf of their Belgian subscribers and deposits in deposit books not exempt from the withholding tax on income from financial assets.

³ These are mainly matured notes and time deposits.

15.4.2 NON-MONETARY ASSETS AT UP TO ONE YEAR WITH DOMESTIC FINANCIAL INSTITUTIONS - OUTSTANDING AMOUNTS

(millions of euro)

	Assets in Belgian francs					Assets in foreign currencies (6)	Total (7) = (5) + (6)
	Deposits in ordinary savings or deposit books (1)	Time deposits ¹ (2)	Notes and savings bonds (3)	Miscellaneous ² (4)	Total (5) = (1) + (2) + (3) + (4)		
1989	57,737	24,026	7,231	731	89,725	5,531	95,256
1990	51,334	34,794	9,467	459	96,054	5,739	101,793
1991	49,140	37,298	12,288	600	99,326	6,976	106,302
1992	47,157	43,218	13,054	4,038	107,469	7,776	115,246
1993	47,960	50,650	19,281	4,063	121,954	11,113	133,067
1994	59,137	37,910	9,928	5,528	112,504	10,119	122,623
1995	69,375	30,444	6,264	4,016	110,097	11,083	121,180
1996	80,727	31,249	4,586	4,874	121,436	11,411	132,844
1997	88,783	30,766	4,135	2,853	126,535	14,834	141,369
1998	93,198		3,877	2,005			
1996 IV	80,727	31,249	4,586	4,874	121,436	11,411	132,844
1997 I	83,067	29,212	3,585	5,000	120,863	13,270	134,133
II	85,122	27,534	4,271	4,172	121,096	14,041	135,137
III	85,908	30,863	4,137	3,602	124,509	14,356	138,865
IV	88,783	30,766	4,135	2,853	126,535	14,834	141,369
1998 I	89,693	31,066	4,075	2,652	127,489	15,657	143,144
II	90,746	29,950	4,160	2,335	127,192	17,764	144,956
III	90,732	30,868	3,706	2,397	127,705	16,743	144,448
IV	93,198		3,877	2,005			

N.B.: The duration "up to one year" is the original duration.

¹ Including deposits formed by collective investment undertakings governed by Luxembourg law on behalf of their Belgian subscribers and deposits in deposit books not exempt from the withholding tax on income from financial assets.

² These are mainly matured notes and time deposits.

15.5 FINANCIAL ASSETS HELD BY COMPANIES AND HOUSEHOLDS: ASSETS AT OVER ONE YEAR

(flows in millions of euro)

	Assets in Belgian francs					Assets in foreign currencies ^{1 2}					Total
	Notes and bonds ³	Shares ⁴	Deposits	Other as-sets	Total	Bonds	Shares ⁵	Deposits ⁶	Other as-sets	Total ^{1 2}	
	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10) = (6) + (7) + (8) + (9)	
1988	5,221	-82	-268	3,111	7,982	7,915	1,929		1,423	11,267	19,246
1989	2,107	4,152	-340	2,975	8,894	5,607	3,532		1,748	10,890	19,782
1990	14,415	7,288	2	3,027	24,732	-1,331	900		3,059	2,628	27,360
1991	9,807	3,617	211	4,080	17,714	662	2,179		2,410	5,250	22,962
1992	10,764	4,142	94	4,866	19,866	-865	1,215	0	4,378	4,727	24,594
1993	-4,038	-1,073	293	4,494	-325	6,371	2,697	119	263	9,450	9,125
1994	12,251	825	1,044	3,780	17,903	6,663	3,587	22	-300	9,973	27,876
1995	10,783	-146	1,763	9,212	21,611	5,583	-77	-30	392	5,865	27,477
1996	-218	-1,056	1,368	7,824	7,918	6,309	2,695	169	-2,040	7,129	15,047
1997	-4,593	4,204	3,366	8,899	11,877	7,895	1,011	20	1,207	10,131	22,008
1996 III	1,733	-235	119	1,202	2,819	1,591	1,150	-35	-865	1,842	4,660
IV	-1,852	1,056	280	2,261	1,745	2,603	-35	22	399	2,990	4,732
1997 I	1,943	1,676	575	2,657	6,852	2,454	131	30	-161	2,452	9,303
II	-739	1,817	957	2,199	4,234	-511	434	20	739	682	4,913
III	-3,679	397	806	1,381	-1,096	3,508	469	-74	166	4,068	2,972
IV	-2,119	312	1,029	2,665	1,889	2,444	-22	45	464	2,930	4,819
1998 I	-1,435	-2,397	50	2,067	-1,718	555	1,862	-7	1,904	4,313	2,595
II	697	920	1,792	2,471	5,880	-3,704	3,555	-2	1,046	897	6,777
III	-1,329	580	4,229	2,030	5,511	-5,880	3,119	62	1,026	-1,673	3,835

N.B.: Companies consist of the non-financial public enterprises, the housing companies, the Central Office for Mortgage Credit and private companies, excluding credit institutions, insurance corporations and pension funds. The duration "up to one year" is the original duration.

¹ After elimination of the purely accounting effects of changes in exchange rates.

² Net purchases of securities by residents of the BLEU, after elimination, as far as possible, of net purchases by Luxembourg residents.

³ Including bonds in Luxembourg francs, in so far as it has been possible to record them. Including certificates of deposit and commercial paper at over one year.

⁴ Public issues of shares, after deduction of net purchases of new or previously issued Belgian shares by non-residents, and, from 1993 onwards, unlisted shares.

⁵ Including net purchases of units of unit trusts outside the BLEU.

⁶ This consists solely of deposits with credit institutions situated in Belgium.

15.6 FINANCIAL ASSETS HELD BY COMPANIES AND HOUSEHOLDS

15.6.1 ASSETS IN BELGIAN FRANCS AND IN FOREIGN CURRENCIES HELD WITH DOMESTIC FINANCIAL INSTITUTIONS - CHANGES

(millions of euro)

	Assets at up to one year				Assets at over one year			Total
	National Bank of Belgium	Monetary Fund, PCO, Securities Regulation Fund, RGI	Credit institutions	Total	National Bank of Belgium	Credit institutions	Total	
	(1)	(2)	(3)	(4) = (1) + (2) + (3)	(5)	(6)	(7)	
1988	67	27	7,866	7,957		2,001	2,001	9,958
1989	126	434	14,809	15,369		439	439	15,808
1990	-238	-15	5,892	5,640		9,068	9,068	14,708
1991	62	-285	5,114	4,891		6,557	6,557	11,448
1992	-62	-112	7,863	7,692		4,740	4,740	12,432
1993	330	-149	20,226	20,409		-1,849	-1,849	18,557
1994	-719	-57	-9,125	-9,901		13,726	13,726	3,825
1995	746	156	5	907		5,355	5,355	6,264
1996	454	-159	12,067	12,360	30	253	280	12,640
1997	97	350	9,284	9,730	568	-5,119	-4,551	5,178
1996 III	-280	-17	-568	-863	0	543	543	-320
IV	372	-441	2,702	2,633	30	565	595	3,228
1997 I	40	645	1,996	2,682	0	-394	-394	2,288
II	372	104	4,531	5,005	0	-1,718	-1,718	3,290
III	-441	-332	1,648	875	223	-2,816	-2,593	-1,718
IV	124	-67	1,111	1,168	345	-191	154	1,321
1998 I	-766	156	4,427	3,815	-421	-2,070	-2,491	1,324
II	384	-1,837	6,577	5,124	67	-640	-573	4,554
III	-285	-82	-1,753	-2,117	-208	-47	-255	-2,372

N.B.: Companies consist of the non-financial public enterprises, the housing companies, the Central Office for Mortgage Credit and private companies, excluding credit institutions, insurance corporations and pension funds. The values of assets in foreign currencies does not take account of the purely accounting effects of changes in exchange rates.

15.6.2 ASSETS IN BELGIAN FRANCS AND IN FOREIGN CURRENCIES HELD WITH DOMESTIC FINANCIAL INSTITUTIONS - OUTSTANDING AMOUNTS

(millions of euro)

	Assets at up to one year				Assets at over one year			Total
	National Bank of Belgium	Monetary Fund, PCO, Securities Regulation Fund, RGI	Credit institutions	Total	National Bank of Belgium	Credit institutions	Total	
	(1)	(2)	(3)	(4) = (1) + (2) + (3)	(5)	(6)	(7)	
1988	9,606	2,350	99,767	111,723	161	64,678	64,839	176,562
1989	9,732	2,784	114,247	126,763	156	65,756	65,912	192,675
1990	9,494	2,769	121,493	133,753	154	71,567	71,721	205,474
1991	9,556	2,481	126,579	138,617	144	80,863	81,007	219,626
1992	9,462	2,372	137,303	149,135	141	89,596	89,737	238,873
1993	9,792	2,224	157,829	169,844	176	93,795	93,971	263,818
1994	9,073	2,164	148,042	159,282	161	105,194	105,357	264,636
1995	9,822	2,395	147,668	159,881	176	115,161	115,337	275,219
1996	10,273	2,236	160,176	172,685	240	122,105	122,345	295,030
1997	10,369	2,583	170,179	183,131	863	132,586	133,449	316,580
1996 III	9,901	2,675	157,348	169,926	188	119,264	119,452	289,379
IV	10,273	2,236	160,176	172,685	240	122,105	122,345	295,030
1997 I	10,315	2,881	162,509	175,702	275	128,015	128,287	303,992
II	10,687	2,985	167,311	180,980	263	130,119	130,382	311,362
III	10,245	2,650	168,984	181,882	491	129,021	129,512	311,394
IV	10,369	2,583	170,179	183,131	863	132,586	133,449	316,580
1998 I	9,603	2,739	174,802	187,145	461	141,168	141,629	328,774
II	9,988	905	181,277	192,170	528	165,566	166,096	358,263
III	9,703	823	179,217	189,743	332	129,842	130,174	319,917

16 CHAPTER 16: LIABILITIES OF HOUSEHOLDS AND NON-FINANCIAL COMPANIES

16.1 SUMMARY TABLES

16.1.1 BREAKDOWN BY SECTOR - OUTSTANDING AMOUNTS

(millions of euro)

	Financial institutions				General government ¹		Non-financial companies and households ^{2 1}	Total ^{3 1}	of which:	
	NBB, Monetary Fund	Credit institutions ⁴	Other financial companies		Total	Of which: Social security ⁵			EUR ⁶	Foreign currencies ⁶
			Housing companies ⁷	Insurance companies and pension funds ⁸						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (1) + (2) + (3) + (4) + (5) + (7)	(9)	(10)	
1988	10	86,512	8,156	11,596	6,098	5,868	102,440	214,812		
1989	12	101,961	8,205	12,293	6,629	6,403	122,001	251,101		
1990	12	110,174	8,076	12,955	6,656	6,468	123,272	261,146		
1991	17	119,668	8,277	13,805	7,043	6,785	131,872	280,682		
1992	20	124,636	8,428	13,850	6,872	6,559	136,123	289,929		
1993	17	124,948	8,577	14,492	7,313	6,882	149,765	305,112	296,349	8,763
1994	15	128,530	8,937	14,822	7,722	7,181	157,635	317,661	310,710	6,951
1995	42	129,782	13,347	15,994	7,568	6,844	164,557	331,290	322,562	8,728
1996	45	136,222	13,428	17,216	7,774	6,882	181,939	356,625	347,309	9,316
1997	42	146,904	13,084	18,671	8,054	7,142	196,079	382,834	370,836	11,998
1996 III	45	134,425	13,223	16,884	6,805	5,949	172,112	343,494	334,014	9,479
IV	45	136,222	13,428	17,216	7,774	6,882	181,939	356,625	347,309	9,316
1997 I	45	137,970	13,431	17,605	7,496	6,601	187,574	364,121	352,500	11,621
II	45	145,280	13,302	18,032	7,400	6,453	194,661	378,719	365,638	13,081
III	45	145,645	13,104	18,366	7,147	6,178	195,206	379,513	366,692	12,821
IV	42	146,904	13,084	18,671	8,054	7,142	196,079	382,834	370,836	11,998
1998 I	42	148,094	13,119	19,403	7,910	6,971	206,545	395,113	382,517	12,595
II	42	155,422	13,081	20,007	7,529	6,634	227,348	423,429	410,261	13,168
III	27	155,357	13,032	20,208	7,209	6,319	231,116	426,949	413,581	13,369

¹ The statistical sources do not always make it possible to distinguish accurately between the liabilities of financial companies and those of non-financial companies. Consequently, some data relate both to the liabilities of financial companies and to those of non-financial companies.

² Including the non-quoted shares.

³ The data concerning liabilities to the rest of the world are temporarily excluded from the table.

⁴ These are the credit institutions which are under the prudential supervision of the Banking and Financial Commission.

⁵ These are employers' social security bodies, OSSOM, industrial accident insurance companies and the fixed-premium insurance companies approved for the purposes of the Law of 10th April 1971 on industrial accidents and the insurance funds and companies which engage in the individual capitalisation of employees' pensions (statutory payments).

⁶ The contents of the statistical series is not comparable for the period up to the end of 1998 and the period from 1999 onwards. The "EURO-series" comprise since 1999 all currencies

of the EMU member states. Up till 1998 the "EURO-series" comprises only the national currency (Belgian francs). The series "Foreign currencies" comprises since 1999 the currencies of the countries not participating in the EMU. Up till 1998 the series "Foreign currencies" comprises all currencies except for the Belgian francs.

⁷ These are the regionalised housing funds of the Ligue des Familles Nombreuses, the Vlaamse Huisvestingsmaatschappij, the Société Régionale Wallonne du Logement, the Société du Logement de la Région Bruxelloise, the mortgage companies, which include, from 1995 onwards, the Central Office for Mortgage Credit, and capitalisation companies which are not credit institutions.

⁸ These are the approved insurance companies and the pension funds subject to supervision by the Insurance Supervision Office. The data are available annually and are estimated for the most recent periods.

Bibliographical reference: Bulletin statistique de la Banque Nationale de Belgique, 1996-I and 1997-II, p. 27-30.

16.1.2 BREAKDOWN BY SECTOR - CHANGES

(millions of euro)

	Financial institutions				General government ¹		Non-financial companies and households ^{2 1}	Total ^{3 1}	of which:	
	NBB, Monetary Fund	Credit institutions ⁴	Other financial companies		Total	Of which: Social security ⁵			EUR ⁶	Foreign currencies ⁶
			Housing companies ⁷	Insurance companies and pension funds ⁸						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (1) + (2) + (3) + (4) + (5) + (7)	(9)	(10)	
1988	0	10,850	124	1,210	1,202	97	-813	12,573		
1989	0	15,716	50	674	1,056	538	3,086	20,583		
1990	0	8,823	-129	744	773	59	5,429	15,640		
1991	5	9,477	201	823	1,465	315	2,236	14,207		
1992	2	7,338	151	156	424	-221	3,778	11,849		
1993	-2	-107	149	526	652	320	-528	689	1,914	-1,225
1994	-2	5,000	359	377	389	305	513	6,636	7,836	-1,200
1995	30	6,026	-12	952	196	-327	518	7,709	5,486	2,224
1996	0	5,987	82	1,118	751	25	1,358	9,296	8,523	773
1997	0	7,821	-345	1,205	-915	223	6,668	14,435	12,729	1,706
1996 III	0	-558	-72	290	-379	-533	121	-597	-149	-449
IV	0	1,681	206	290	1,111	930	1,651	4,938	4,918	20
1997 I	0	1,309	2	290	-811	-285	2,318	3,109	1,197	1,911
II	0	4,998	-129	325	146	-154	2,762	8,101	8,126	-25
III	0	310	-198	332	-501	-288	1,063	1,006	1,237	-231
IV	0	1,205	-20	258	250	949	526	2,219	2,169	50
1998 I	0	987	35	516	92	-181	-1,153	476	-426	902
II	0	7,419	-37	421	-188	-350	2,090	9,705	9,403	302
III	-17	322	-47	444	-74	-332	1,468	2,095	1,428	667

¹ The statistical sources do not always make it possible to distinguish accurately between the liabilities of financial companies and those of non-financial companies. Consequently, some data relate both to the liabilities of financial companies and those of non-financial companies.

² Including the non-quoted shares.

³ The data concerning liabilities to the rest of the world are temporarily excluded from the table.

⁴ These are the credit institutions which are under the prudential supervision of the Banking and Financial Commission.

⁵ These are employers' social security bodies, OSSOM, industrial accident insurance companies and the fixed-premium insurance companies approved for the purposes of the Law of 10th April 1971 on industrial accidents and the insurance funds and companies which engage in the individual capitalisation of employees' pensions (statutory payments).

⁶ The contents of the statistical series is not comparable for the period up to the end of 1998 and the period from 1999 onwards. The "EURO-series" comprise since 1999 all currencies

of the EMU member states. Up till 1998 the "EURO-series" comprises only the national currency (Belgian francs). The series "Foreign currencies" comprises since 1999 the currencies of the countries not participating in the EMU. Up till 1998 the series "Foreign currencies" comprises all currencies except for the Belgian francs.

⁷ These are the regionalised housing funds of the Ligue des Familles Nombreuses, the Vlaamse Huisvestingsmaatschappij, the Société Régionale Wallonne du Logement, the Société du Logement de la Région Bruxelloise, the mortgage companies, which include, from 1995 onwards, the Central Office for Mortgage Credit, and capitalisation companies which are not credit institutions.

⁸ These are the approved insurance companies and the pension funds subject to supervision by the Insurance Supervision Office. The data are available annually and are estimated for the most recent periods.

16.1.3 BREAKDOWN BY INSTRUMENT - OUTSTANDING AMOUNTS

(millions of euro)

	Securities			Credits					Other liabilities ¹	Total ^{2,3}
	Shares ⁴	Securities other than shares	of which: bonds	Total	Short-term	Long-term	of which:			
	(1)	(2)	(3)	(4) = (5) + (6)	(5)	(6)	Mortgage credits ⁵	Investment credits		
	(1)	(2)	(3)	(4) = (5) + (6)	(5)	(6)	(7)	(8)	(9)	(10) = (1) + (2) + (4) + (9)
1988	105,598	6,371	6,371	96,914	26,644	70,270	29,680	31,071	5,930	214,812
1989	124,953	6,839	6,839	112,893	34,031	78,862	33,639	34,926	6,415	251,101
1990	126,802	5,974	5,972	121,817	35,367	86,450	36,609	38,989	6,552	261,146
1991	136,384	5,679	5,659	131,574	39,432	92,142	38,768	41,956	7,048	280,685
1992	139,386	7,578	7,340	136,208	33,332	102,876	43,124	51,393	6,760	289,931
1993	153,337	7,789	7,536	136,867	30,347	106,520	46,839	51,269	7,117	305,110
1994	162,192	7,216	6,279	140,764	29,596	111,168	50,409	52,020	7,489	317,661
1995	170,370	7,189	6,294	146,108	32,023	114,086	52,380	53,027	7,620	331,287
1996	187,341	8,723	7,521	152,385	34,251	118,134	55,037	53,924	8,173	356,622
1997	201,466	10,702	9,237	162,095	36,924	125,174	58,352	57,105	8,570	382,832
1996 III	177,715	7,841	6,782	150,719	33,183	117,536	54,353	53,979	7,216	343,491
IV	187,341	8,723	7,521	152,385	34,251	118,134	55,037	53,924	8,173	356,622
1997 I	192,826	9,246	8,089	154,125	35,035	119,093	55,506	54,492	7,923	364,121
II	199,579	10,421	8,421	160,947	38,545	122,402	56,671	55,682	7,771	378,719
III	200,499	10,198	8,580	161,220	37,313	123,907	57,794	56,376	7,595	379,513
IV	201,466	10,702	9,237	162,095	36,924	125,174	58,352	57,105	8,570	382,832
1998 I	211,835	11,554	9,779	163,154	36,951	126,203	58,917	57,075	8,570	395,113
II	230,546	12,474	10,037	171,780	40,124	131,659	63,143	58,456	8,629	423,429
III	233,414	13,651	11,021	171,456	40,669	130,786	62,801	57,940	8,428	426,949

¹ Arrears of the withholding tax on income from financial assets and social retentions accrued but not yet due.

² The statistical sources do not always make it possible to distinguish accurately between the liabilities of financial companies and those of non-financial companies. Consequently, some data relate both to the liabilities of financial companies and to those of non-financial companies.

³ The data concerning liabilities to the rest of the world are temporarily excluded from the table.

⁴ Including the non-quoted shares.

⁵ The total of mortgage credit comprises the mortgage credits governed by the Law of 4th August 1992 intended exclusively for housing and mortgage credits for commercial purposes granted to non-financial companies and households.

16.1.4 BREAKDOWN BY INSTRUMENT - CHANGES

(millions of euro)

	Securities			Credits				Other liabilities ¹	Total ^{2,3}	
	Shares ⁴	Securities other than shares	of which: bonds	Total	Short-term	Long-term	of which:			
	(1)	(2)	(3)	(4) = (5) + (6)	(5)	(6)	Mortgage credits ⁵			Investment credits
	(1)	(2)	(3)	(4) = (5) + (6)	(5)	(6)	(7)	(8)	(9)	(10) = (1) + (2) + (4) + (9)
1988	1,118	-471	-471	11,738	4,217	7,519	2,732	4,028	196	12,581
1989	3,488	469	469	16,148	7,655	8,485	3,956	3,751	486	20,590
1990	6,616	-816	-818	9,708	1,946	7,762	2,970	4,239	134	15,642
1991	3,800	-293	-310	10,211	4,046	6,163	2,162	3,436	498	14,217
1992	4,509	-471	-563	7,995	1,567	6,425	2,677	3,250	-174	11,859
1993	-429	359	374	394	-3,448	3,842	3,718	72	354	679
1994	1,512	-674	-1,363	5,426	-228	5,657	3,575	1,750	372	6,636
1995	1,996	134	174	5,454	2,697	2,752	1,968	843	104	7,687
1996	1,244	1,616	1,319	5,883	1,864	4,018	2,650	863	550	9,294
1997	5,102	1,963	1,708	6,981	245	6,735	3,314	2,873	392	14,437
1996 III	221	466	407	-778	-1,344	565	645	285	-503	-595
IV	1,490	922	781	1,564	979	585	679	-59	954	4,931
1997 I	1,522	491	543	1,346	436	910	469	518	-250	3,109
II	2,541	1,192	352	4,519	1,507	3,012	1,168	890	-151	8,101
III	1,165	-243	136	263	-1,267	1,530	1,123	721	-178	1,006
IV	-126	523	677	853	-431	1,284	555	744	972	2,221
1998 I	-1,269	873	565	873	-139	1,011	568	-55	0	476
II	22	930	265	8,694	3,304	5,392	4,227	1,321	59	9,705
III	984	1,217	1,024	94	870	-776	-347	-412	-201	2,095

¹ Arrears of the withholding tax on income from financial assets and social retentions accrued but not yet due.

² The statistical sources do not always make it possible to distinguish accurately between the liabilities of financial companies and those of non-financial companies. Consequently, some data relate both to the liabilities of financial companies and to those of non-financial companies.

³ The data concerning liabilities to the rest of the world are temporarily excluded from the table.

⁴ Including the non-quoted shares.

⁵ The total of mortgage credit comprises the mortgage credits governed by the Law of 4th August 1992 intended exclusively for housing and mortgage credits for commercial purposes granted to non-financial companies and households.

16.1.5 LIABILITIES CONTRACTED WITH CREDIT INSTITUTIONS - OUTSTANDING AMOUNTS

(millions of euro)

	Securities			Credits			of which:							Grand total		
	Shares ¹	Securities other than shares	of which: bonds	Short-term	Long-term	Total credits	Commercial credits and acceptances	Overdrafts	Consumer credit	Mortgage credit	Leasing and hire-purchase	Fixed-term advances	Other credits	Total	EUR ²	Foreign currencies ²
	(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5) = (7) + (8) + (9) + (10) + (11) + (12) + (13)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14) = (15) + (16) = (1) + (2) + (6)	(15)	(16)
1988	1,287	2,811	2,811	26,118	56,297	82,415	6,953		6,827	21,227	1,589	21,567	290	86,512	79,321	7,191
1989	1,532	2,781	2,781	33,275	64,373	97,648	6,877		7,615	24,663	1,698	28,639	441	101,961	93,421	8,540
1990	1,564	2,303	2,303	34,690	71,616	106,307	6,230		8,384	27,154	1,988	30,374	555	110,174	102,040	8,133
1991	1,648	2,405	2,405	38,731	76,884	115,615	5,964		9,001	28,912	1,914	34,522	662	119,668	110,223	9,445
1992	1,641	2,895	2,766	32,690	87,410	120,099	2,013	12,186	8,292	33,099	645	63,101	764	124,636	114,948	9,688
1993	1,715	2,494	2,367	29,566	91,173	120,739	1,599	10,979	8,317	36,953	585	61,304	1,001	124,948	116,185	8,763
1994	1,691	2,305	1,916	29,016	95,516	124,532	1,554	10,320	8,656	40,588	548	61,805	1,061	128,528	121,577	6,951
1995	1,795	2,310	1,824	31,482	94,195	125,677	1,534	10,689	8,560	38,262	461	65,102	1,068	129,782	121,054	8,728
1996	2,412	2,124	1,683	33,699	97,987	131,686	1,455	11,103	8,775	41,096	471	67,791	994	136,222	126,907	9,316
1997	3,607	2,238	1,577	36,391	104,668	141,059	1,381	12,467	9,053	44,403	436	72,653	667	146,904	134,906	11,998
1996 III	2,122	2,204	1,725	32,633	97,467	130,099	1,292	11,282	8,763	40,550	434	66,763	1,016	134,425	124,946	9,479
IV	2,412	2,124	1,683	33,699	97,987	131,686	1,455	11,103	8,775	41,096	471	67,791	994	136,222	126,907	9,316
1997 I	2,484	2,122	1,696	34,487	98,877	133,364	1,378	11,906	8,721	41,448	446	68,724	741	137,970	126,349	11,621
II	2,623	2,685	1,666	38,002	101,971	139,973	1,336	13,265	9,333	42,871	456	71,646	1,066	145,280	132,199	13,081
III	2,685	2,305	1,691	36,775	103,880	140,655	1,334	13,143	9,068	44,328	454	71,584	744	145,645	132,824	12,821
IV	3,607	2,238	1,577	36,391	104,668	141,059	1,381	12,467	9,053	44,403	436	72,653	667	146,904	134,906	11,998
1998 I	4,108	2,013	1,495	36,403	105,573	141,976	1,321	12,405	9,576	44,824	436	72,430	984	148,097	135,501	12,595
II	3,785	1,988	1,237	39,559	110,090	149,648	1,292	14,467	9,425	48,124	407	74,534	1,401	155,422	142,254	13,168
III	3,855	2,139	1,388	40,092	109,271	149,363	1,210	14,881	9,450	47,799	441	74,683	900	155,357	141,988	13,369

¹ Including the non-quoted shares.

² The contents of the statistical series is not comparable for the period up to the end of 1998 and the period from 1999 onwards. The "EURO-series" comprise since 1999 all currencies of the EMU member states. Up till 1998 the "EURO-series" comprises only the national currency (Belgian francs). The series "Foreign currencies" comprises since 1999 the currencies of the countries not participating in the EMU. Up till 1998 the series "Foreign currencies" comprises all currencies except for the Belgian francs.

16.1.6 LIABILITIES CONTRACTED WITH CREDIT INSTITUTIONS - CHANGES

(millions of euro)

	Securities			Credits			of which:						Grand total			
	Shares ¹	Securities other than shares	of which: bonds	Short-term	Long-term	Total credits	Commercial credits and acceptances	Overdrafts	Consumer credit	Mortgage credit	Leasing and hire-purchase	Fixed-term advances	Other credits	Total	EUR ²	Foreign currencies ²
	(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5) = (7) + (8) + (9) + (10) + (11) + (12) + (13)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14) = (15) + (16) = (1) + (2) + (6)	(15)	(16)
1988	300	-414	-414	4,177	6,787	10,964	-2		771	2,370	523	4,170	-5	10,850	8,959	1,891
1989	245	-32	-32	7,427	8,076	15,503	-77		788	3,436	109	7,343	151	15,716	13,852	1,864
1990	32	-478	-478	2,025	7,243	9,269	-647		768	2,491	290	2,345	114	8,823	8,587	235
1991	84	99	99	4,026	5,268	9,294	-265		617	1,758	-74	4,132	107	9,477	8,096	1,381
1992	-136	-317	-320	1,626	6,165	7,791	-226		545	2,471	27	2,174	40	7,338	6,552	786
1993	117	-305	-268	-3,587	3,674	87	-421	-1,334	22	3,852	-55	-2,219	240	-102	1,123	-1,225
1994	-22	-176	-441	-30	5,231	5,201	-35	-508	340	3,634	-35	1,740	64	5,002	6,202	-1,200
1995	107	7	-87	2,747	3,168	5,915	-17	449	-92	2,102	-82	3,550	5	6,029	3,805	2,224
1996	617	-186	-139	1,854	3,708	5,563	-77	305	218	2,828	5	2,365	-82	5,994	5,221	773
1997	1,197	104	-102	265	6,249	6,515	-79	-124	275	3,309	-32	3,493	-327	7,816	6,111	1,706
1996 III	22	32	37	-1,346	736	-610	-124	-84	-330	783	-2	-429	-424	-555	-107	-449
IV	288	-79	-42	977	493	1,470	161	-211	12	540	35	962	-30	1,678	1,658	20
1997 I	72	-5	15	441	798	1,239	-82	679	-55	352	-22	620	-253	1,306	-605	1,911
II	139	560	-30	1,512	2,786	4,298	-42	30	612	1,425	7	1,946	320	4,998	5,022	-25
III	62	-382	25	-1,262	1,889	627	-5	-139	-265	1,458	-2	-99	-320	307	538	-231
IV	925	-69	-112	-426	776	350	50	-694	-17	74	-15	1,026	-74	1,205	1,155	50
1998 I	501	-226	-82	-154	870	716	-69	-121	523	424	-2	-359	322	992	89	902
II	-322	-20	-258	3,287	4,474	7,762	-27	2,085	-149	3,299	-30	2,167	416	7,419	7,117	302
III	72	156	151	855	-761	94	-74	538	22	-330	37	399	-498	322	-345	667

¹ Including the not-quoted shares.² The contents of the statistical series is not comparable for the period up to the end of 1998 and the period from 1999 onwards. The "EURO-series" comprise since 1999 all currencies of the EMU member states. Up till 1998 the "EURO-series" comprises only the national currency (Belgian francs). The series "Foreign currencies" comprises since 1999 the currencies of the countries not participating in the EMU. Up till 1998 the series "Foreign currencies" comprises all currencies except for the Belgian francs.

16.1.7 LIABILITIES CONTRACTED BY HOUSEHOLDS WITH CREDIT INSTITUTIONS - OUTSTANDING AMOUNTS

(millions of euro)

	Credits		of which:							Grand total		
	Short-term	Long-term	Commercial credits and acceptances	Overdrafts	Consumer credit	Mortgage credit	Leasing and hire-purchase	Fixed-term advances	Other credits	Total	EUR ¹	Foreign currencies ¹
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10) = (1) + (2) = (3) + (4) + (5) + (6) + (7) + (8) + (9) = (11) + (12)	(11)	(12)
1988	290	28,054			6,827	21,227			290	28,344	28,342	2
1989	441	32,278			7,615	24,663			441	32,719	32,717	2
1990	555	35,538			8,384	27,154			555	36,093	36,091	2
1991	662	37,913			9,001	28,912			662	38,575	38,562	12
1992	6,919	51,195	129	3,708	7,543	30,972	196	15,270	295	58,114	57,504	610
1993	6,165	54,244	117	3,919	7,600	34,170	176	14,207	221	60,409	60,104	305
1994	5,880	56,559	169	3,996	7,313	37,583	161	12,930	288	62,439	62,169	270
1995	5,605	55,466	82	3,785	7,211	35,372	114	14,184	322	61,071	60,677	394
1996	5,964	59,408	97	3,827	7,323	38,525	69	15,223	307	65,372	65,070	302
1997	5,932	64,589	97	3,577	7,645	42,023	77	16,958	144	70,521	70,203	317
1996 III	5,454	58,696	67	3,671	7,462	37,764	82	14,794	310	64,150	63,865	285
IV	5,964	59,408	97	3,827	7,323	38,525	69	15,223	307	65,372	65,070	302
1997 I	5,389	60,429	94	3,726	7,350	38,981	64	15,488	114	65,818	65,466	352
II	5,506	62,724	87	3,552	7,883	40,414	55	16,034	206	68,230	67,898	332
III	5,778	64,395	84	3,736	7,742	41,802	50	16,584	176	70,174	69,819	354
IV	5,932	64,589	97	3,577	7,645	42,023	77	16,958	144	70,521	70,203	317
1998 I	5,364	65,060	107	3,570	7,962	42,591	69	16,016	109	70,424	70,077	347
II	6,621	68,181	109	4,311	7,449	46,659	30	16,093	151	74,802	74,713	89
III	6,919	68,560	104	4,504	7,640	46,450	52	16,574	154	75,479	74,794	684

¹ The contents of the statistical series is not comparable for the period up to the end of 1998 and the period from 1999 onwards. The "EURO-series" comprise since 1999 all currencies of the EMU member states. Up till 1998 the "EURO-series" comprises only the national currency (Belgian franc). The series "Foreign currencies" comprises since 1999 the currencies of the countries not participating in the EMU. Up till 1998 the series "Foreign currencies" comprises all currencies except for the Belgian franc.

16.1.8 LIABILITIES CONTRACTED BY HOUSEHOLDS WITH CREDIT INSTITUTIONS - CHANGES

(millions of euro)

	Credits		of which:							Grand total			
	Short-term	Long-term	Commercial credits and acceptances	Overdrafts	Consumer credit	Mortgage credit	Leasing and hire-purchase	Fixed-term advances	Other credits	Total	EUR ¹	Foreign currencies ¹	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10) = (1) + (2) + (3) + (4) + (5) + (6) + (7) + (8) + (9) = (11) + (12)	(11)	(12)	
1988	-5	3,141			771	2,370				-5	3,136	3,136	0
1989	151	4,224			788	3,436				151	4,375	4,375	0
1990	114	3,260			768	2,491				114	3,374	3,374	0
1991	107	2,375			617	1,758				107	2,481	2,471	10
1992	7	3,114			545	2,471				40	3,121	3,101	20
1993	-766	3,037	-15	208	55	3,195	-17	-1,083	-72		2,271	2,608	-337
1994	97	4,430	50	89	84	3,416	-15	838	64		4,527	4,534	-7
1995	-245	2,266	-79	-196	-102	2,216	-45	191	35		2,020	1,884	136
1996	362	3,954	25	45	112	3,151	-45	1,046	-17		4,316	4,398	-82
1997	-35	5,181	-2	-250	317	3,503	10	1,733	-164		5,146	5,134	12
1996 III	-218	935	-17	-25	-216	920	0	126	-72		716	754	-37
IV	511	711	32	159	-139	759	-12	431	-7		1,222	1,207	15
1997 I	-583	1,021	-5	-104	27	456	-2	260	-193		439	399	40
II	112	2,295	-10	-176	530	1,438	-12	545	92		2,407	2,429	-22
III	278	1,668	-2	186	-141	1,388	-5	550	-30		1,946	1,919	27
IV	159	196	15	-156	-99	221	30	377	-32		354	387	-32
1998 I	-575	471	5	-10	317	570	-7	-947	-32		-104	-126	22
II	1,396	3,245	5	741	-513	4,068	-40	203	176		4,641	4,901	-260
III	305	384	-2	198	191	-211	25	486	2		689	82	607

¹ The contents of the statistical series is not comparable for the period up to the end of 1998 and the period from 1999 onwards. The "EURO-series" comprise since 1999 all currencies of the EMU member states. Up till 1998 the "EURO-series" comprises only the national currency (Belgian franc). The series "Foreign currencies" comprises since 1999 the currencies of the countries not participating in the EMU. Up till 1998 the series "Foreign currencies" comprises all currencies except for the Belgian franc.

16.1.9 LIABILITIES CONTRACTED BY NON-FINANCIAL COMPANIES WITH CREDIT INSTITUTIONS - OUTSTANDING

(millions of euro)

	Securities			Credits			of which							Grand total		
	Shares ¹	Securities other than shares	of which: bonds	Short-term	Long-term	Total credits	Commercial credits and acceptances	Overdrafts	Consumer credit	Mortgage credit	Leasing and hire-purchase	Fixed-term advances	Other credits	Total	EUR ²	Foreign currencies ²
	(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5) = (7) + (8) + (9) + (10) + (11) + (12) + (13)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14) = (15) + (16) = (1) + (2) + (6)	(15)	(16)
1988	1,287	2,811	2,811	25,828	28,243	54,071	6,953				1,589	21,567		58,168	50,979	7,189
1989	1,532	2,781	2,781	32,833	32,095	64,928	6,877				1,698	28,639		69,242	60,704	8,537
1990	1,564	2,303	2,303	34,135	36,078	70,213	6,230				1,988	30,374		74,081	65,950	8,131
1991	1,648	2,405	2,405	38,069	38,971	77,040	5,964				1,914	34,522		81,093	71,661	9,432
1992	1,641	2,895	2,766	25,771	36,215	61,986	1,884	8,478	749	2,127	449	47,831	469	66,522	57,444	9,078
1993	1,715	2,494	2,367	23,401	36,929	60,330	1,482	7,060	716	2,784	409	47,097	781	64,539	56,081	8,458
1994	1,691	2,305	1,916	23,136	38,956	62,092	1,386	6,324	1,344	3,004	387	48,875	773	66,088	59,408	6,681
1995	1,795	2,310	1,824	25,878	38,728	64,606	1,453	6,904	1,349	2,890	347	50,917	746	68,711	60,377	8,334
1996	2,412	2,124	1,683	27,734	38,580	66,314	1,358	7,276	1,453	2,571	402	52,568	687	70,850	61,837	9,013
1997	3,607	2,238	1,577	30,459	40,079	70,538	1,284	8,889	1,408	2,380	359	55,694	523	76,383	64,703	11,681
1996 III	2,122	2,204	1,725	27,179	38,771	65,950	1,225	7,610	1,301	2,786	352	51,968	706	70,275	61,081	9,194
IV	2,412	2,124	1,683	27,734	38,580	66,314	1,358	7,276	1,453	2,571	402	52,568	687	70,850	61,837	9,013
1997 I	2,484	2,122	1,696	29,098	38,448	67,546	1,284	8,180	1,371	2,467	382	53,235	627	72,152	60,883	11,269
II	2,623	2,685	1,666	32,496	39,247	71,743	1,249	9,712	1,450	2,457	402	55,612	860	77,050	64,301	12,749
III	2,685	2,305	1,691	30,997	39,484	70,481	1,249	9,408	1,326	2,526	404	55,000	568	75,471	63,005	12,467
IV	3,607	2,238	1,577	30,459	40,079	70,538	1,284	8,889	1,408	2,380	359	55,694	523	76,383	64,703	11,681
1998 I	4,108	2,013	1,495	31,039	40,513	71,552	1,215	8,835	1,614	2,234	367	56,413	875	77,672	65,424	12,248
II	3,785	1,988	1,237	32,938	41,909	74,846	1,182	10,156	1,976	1,465	377	58,441	1,249	80,620	67,541	13,079
III	3,855	2,139	1,388	33,173	40,712	73,885	1,106	10,377	1,810	1,349	389	58,109	746	79,879	67,194	12,685

¹ Including the non-quoted shares.² The contents of the statistical series is not comparable for the period up to the end of 1998 and the period from 1999 onwards. The "EURO-series" comprise since 1999 all currencies of the EMU member states. Up till 1998 the "EURO-series" comprises only the national currency (Belgian franc). The series "Foreign currencies" comprises since 1999 the currencies of the countries not participating in the EMU. Up till 1998 the series "Foreign currencies" comprises all currencies except for the Belgian franc.

16.1.10 LIABILITIES CONTRACTED BY NON-FINANCIAL COMPANIES WITH CREDIT INSTITUTIONS - CHANGES

(millions of euro)

	Securities			Credits			of which:							Grand total		
	Shares ¹	Securities other than shares	of which: bonds	Short-term	Long-term	Total credits	Commercial credits and acceptances	Overdrafts	Consumer credit	Mortgage credit	Leasing and hire-purchase	Fixed-term advances	Other credits	Total	EUR ²	Foreign currencies ²
	(1)	(2)	(3)	(4)	(5)	(6) = (4) + (5) = (7) + (8) + (9) + (10) + (11) + (12) + (13)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14) = (15) + (16) = (1) + (2) + (6)	(15)	(16)
1988	300	-414	-414	4,182	3,647	7,828	-2				523	4,170		7,714	5,823	1,891
1989	245	-32	-32	7,276	3,852	11,128	-77				109	7,343		11,341	9,477	1,864
1990	32	-478	-478	1,911	3,984	5,895	-647				290	2,345		5,449	5,213	235
1991	84	99	99	3,919	2,893	6,812	-265				-74	4,132		6,996	5,625	1,371
1992	-136	-317	-320	1,619	3,052	4,670	-226				27	2,174		4,217	3,451	766
1993	117	-305	-268	-2,821	637	-2,184	-407	-1,542	-32	657	-37	-1,135	312	-2,372	-1,485	-887
1994	-22	-176	-441	-126	801	674	-84	-597	255	218	-20	902	0	476	1,668	-1,192
1995	107	7	-87	2,992	902	3,894	62	645	10	-114	-37	3,359	-30	4,008	1,921	2,087
1996	617	-186	-139	1,492	-245	1,247	-102	260	107	-322	50	1,319	-64	1,678	823	855
1997	1,197	104	-102	300	1,068	1,368	-77	126	-42	-193	-42	1,760	-164	2,670	977	1,693
1996 III	22	32	37	-1,128	-198	-1,326	-107	-59	-114	-136	-2	-555	-352	-1,272	-860	-412
IV	288	-79	-42	466	-218	248	129	-369	151	-218	47	530	-22	456	451	5
1997 I	72	-5	15	1,024	-223	801	-77	783	-82	-104	-20	359	-59	868	-1,004	1,872
II	139	560	-30	1,401	491	1,891	-32	206	82	-12	20	1,401	228	2,590	2,593	-2
III	62	-382	25	-1,539	221	-1,319	-2	-325	-124	69	2	-649	-290	-1,639	-1,381	-258
IV	925	-69	-112	-585	580	-5	35	-538	82	-146	-45	649	-42	850	768	82
1998 I	501	-226	-82	421	399	821	-74	-112	206	-146	5	588	354	1,096	216	880
II	-322	-20	-258	1,891	1,230	3,121	-32	1,344	364	-768	10	1,963	240	2,779	2,216	563
III	72	156	151	550	-1,145	-595	-72	340	-169	-119	12	-87	-501	-367	-426	59

¹ Including the non-quoted shares.² The contents of the statistical series is not comparable for the period up to the end of 1998 and the period from 1999 onwards. The "EURO-series" comprise since 1999 all currencies of the EMU member states. Up till 1998 the "EURO-series" comprises only the national currency (Belgian franc). The series "Foreign currencies" comprises since 1999 the currencies of the countries not participating in the EMU. Up till 1998 the series "Foreign currencies" comprises all currencies except for the Belgian franc.

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

16.2.1 CONSUMER CREDIT: GENERAL RESULTS

	Number of contracts at end of half-year (thousands) ¹					Outstanding amounts 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)
1986 I	1,468	782			2,250	2,682	2,657			5,340	1,019	1,205			2,224
II	1,576	843			2,419	2,769	2,789			5,558	897	1,252			2,149
1987 I	1,721	932			2,653	3,091	3,322			6,413	1,125	1,872			2,997
II	1,756	925			2,681	3,233	3,218			6,450	997	1,103			2,100
1988 I	1,769	996			2,765	3,565	3,790			7,355	1,299	2,055			3,354
II	1,791	988			2,779	3,656	3,532			7,189	1,046	1,140			2,186
1989 I	1,819	1,044			2,863	4,018	4,214			8,233	1,411	2,293			3,704
II	1,728	1,022			2,750	4,120	3,961			8,081	1,185	1,170			2,355
1990 I	1,789	1,039			2,828	4,559	4,586			9,145	1,574	2,390			3,964
II	1,751	1,042			2,793	4,519	4,467			8,986	1,175	1,396			2,571
1991 I	1,719	1,046			2,765	4,641	5,156			9,797	1,324	2,467			3,790
II	1,748	1,039			2,787	4,608	4,970			9,579	1,168	1,544			2,712
1992 I	1,806	1,088			2,894	4,884	5,773			10,657	1,537	2,682			4,219
II	1,769	1,075			2,844	4,621	5,464			10,084	1,150	1,589			2,739
1993 I	1,508	1,082			2,590	4,611	6,029			10,640	1,386	2,457			3,842
II	1,485	1,015			2,500	4,474	5,592			10,067	1,153	1,547			2,700
1994 I	725	1,235	65	2,130	4,155	1,336	6,284	62	1,542	9,224	439	1,899	25	424	2,786
II	564	1,162	62	1,953	3,741	1,200	6,178	42	1,557	8,976	302	1,423	20	456	2,201
1995 I	543	1,151	63	1,950	3,707	1,232	6,554	22	1,579	9,388	384	1,584	7	540	2,516
II	472	1,206	56	2,039	3,773	840	6,708	15	1,758	9,321	240	1,569	7	555	2,372
1996 I	456	1,212	51	2,099	3,818	897	7,001	15	1,728	9,641	305	1,916	7	466	2,695
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

¹ Until 1993, excluding payments; from 1994 onwards, including the claims which are recorded under the heading "doubtful debtors" with 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, LXVth year, number 9, September 1991.

16.2.2 CONSUMER CREDIT: CONTRACTS NOT HONoured

	Number of persons re- corded (units)	Number of contracts re- corded (units)	Contracts recorded and not regularised (units)	Arrears or amount due on contracts recorded and not regularised (thou- sands of euro) ¹	P.N.: Index of number of consultations (year 1993 = 100) ²
1988	140,846	135,412	95,849		63
1989	176,259	182,644	127,528	264,626	65
1990	206,150	225,689	160,014	357,462	65
1991	244,051	272,853	196,659	470,254	65
1992	268,042	305,755	221,093	570,874	65
1993	305,750	355,778	277,104	701,117	100
1994	322,303	391,590	309,052	785,004	111
1995	322,091	395,889	311,030	881,336	117
1996	327,596	412,086	329,405	967,454	123
1997	329,418	423,973	347,934	1,056,448	136
1998	333,754	438,569	363,375	1,118,025	143
1996 IV	327,596	412,086	329,405	967,454	125
1997 I	325,584	412,108	333,140	986,046	142
II	325,970	416,829	339,224	1,014,380	144
III	327,778	420,302	343,104	1,035,079	127
IV	329,418	423,973	347,934	1,056,448	132
1998 I	330,784	428,396	353,050	1,072,016	157
II	331,518	430,911	357,416	1,091,029	140
III	331,478	433,365	358,298	1,100,771	132
IV	333,754	438,569	363,375	1,118,025	143
February	329,994	426,650	350,760	1,062,967	157
March	330,784	428,396	353,050	1,072,016	159
April	331,535	429,661	354,559	1,077,246	147
May	332,487	431,442	357,101	1,087,534	150
June	331,518	430,911	357,416	1,091,029	122
July	330,142	430,229	356,383	1,088,600	132
August	331,083	432,308	357,818	1,094,351	122
September	331,478	433,365	358,298	1,100,771	143
October	332,579	435,728	360,847	1,110,811	151
November	333,349	437,717	361,921	1,115,620	151
December	333,754	438,569	363,375	1,118,025	127
1999 January	332,643	437,576	364,121	1,121,650	152
February	333,759	439,771	366,346	1,132,591	153

Source: CCCO (NBB)

¹ For contracts not due, the amount is that of arrears; for contracts due, the amount is the amount 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	Conver- sion	Purchase and con- version	Total	Other real-es- tate pur- pose	Refinanc- ing of an existing credit	Purchase	Building	Conver- sion	Purchase and con- version	Total	Other real-es- tate pur- pose	Refinanc- ing 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)
1994	78.9	35.2	18.7	18.0	150.8			4,881	2,553	647	1,160	9,241		
1995	66.7	22.7	14.2	13.3	116.9	10.2	9.5	3,922	1,549	439	860	6,770	441	538
1996	76.2	37.9	20.6	15.8	150.5	16.5	38.9	4,871	2,784	679	1,111	9,445	885	2,419
1997	80.1	32.8	24.3	16.9	154.1	25.1	70.5	5,473	2,467	801	1,252	9,993	1,644	4,405
1996 IV	17.3	5.3	3.9	3.7	30.2	3.8	6.4	1,125	389	126	268	1,909	213	409
1997 I	19.6	8.9	5.9	4.2	38.6	7.5	18.7	1,306	672	208	307	2,494	483	1,180
II	23.2	12.0	9.0	4.9	49.1	8.9	33.0	1,614	905	300	364	3,183	592	2,097
III	18.2	5.3	4.7	3.7	31.9	4.2	10.1	1,244	387	144	273	2,048	275	612
IV	19.1	6.6	4.7	4.1	34.5	4.5	8.7	1,309	503	149	307	2,268	293	516
1998 I	19.4	7.8	6.0	4.4	37.6	5.3	13.3	1,339	592	203	337	2,471	325	798
II	23.2	10.4	8.5	4.9	47.0	8.4	23.3	1,676	825	293	397	3,190	545	1,396
III	17.8	4.4	5.1	4.0	31.3	4.3	9.4	1,284	350	166	310	2,110	283	553
IV	21.9	5.8	6.1	4.8	38.6	6.5	19.0	1,599	483	208	387	2,677	424	1,158
Jan.	4.6	1.2	1.1	1.0	7.9	1.1	1.8	315	89	40	77	521	67	104
Feb.	5.3	1.5	1.4	1.3	9.5	1.2	2.1	357	117	45	99	617	74	126
March	9.5	5.1	3.5	2.1	20.2	3.0	9.4	667	387	119	161	1,334	183	568
April	8.0	4.0	3.3	1.8	17.1	3.4	10.4	563	322	112	144	1,140	223	627
May	7.7	3.9	2.9	1.5	16.0	3.1	7.8	563	300	97	124	1,083	201	466
June	7.5	2.5	2.3	1.6	13.9	1.9	5.1	550	203	84	129	967	121	302
July	6.1	1.4	1.7	1.3	10.5	1.6	3.1	444	114	57	104	719	102	181
Aug.	4.8	1.1	1.4	1.1	8.4	1.1	2.3	345	87	45	82	558	77	134
Sep.	6.9	1.9	2.0	1.6	12.4	1.6	4.0	496	149	64	124	833	104	238
Oct.	8.5	2.4	2.3	1.8	15.0	2.1	7.0	622	196	79	149	1,046	129	424
Nov.	6.8	1.7	2.0	1.5	12.0	2.3	6.3	488	144	69	119	821	154	379
Dec.	6.6	1.7	1.8	1.5	11.6	2.1	5.7	488	144	59	119	811	141	354
1999 Jan. ^p	5.8	1.7	1.8	1.3	10.6	1.9	5.4	426	148	58	103	735	122	334

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 (thousands)							Amount (millions of euro)						
	Purchase	Building	Conversion	Purchase and conversion	Total	Other real-estate purpose	Refinancing of an existing credit	Purchase	Building	Conversion	Purchase and conversion	Total	Other real-estate 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)
1995	53.6	18.3	11.3	11.3	94.5	5.7	5.6	2,980	1,180	347	664	5,171	231	288
1996	64.4	33.3	17.7	14.1	129.5	10.1	30.0	3,956	2,246	555	927	7,685	511	1,770
1997	70.6	31.6	21.2	16.3	139.7	13.5	69.8	4,512	2,179	645	1,098	8,433	729	4,251
1996 IV	13.6	5.4	4.0	2.9	25.9	2.3	4.7	843	352	114	198	1,507	114	288
1997 I	14.4	4.2	3.0	3.3	24.9	2.3	6.9	900	283	92	213	1,487	117	409
II	19.2	10.2	6.8	4.5	40.7	3.9	29.3	1,225	697	206	307	2,434	213	1,792
III	18.5	10.1	6.4	4.3	39.3	3.9	23.0	1,212	706	198	295	2,412	218	1,425
IV	18.5	7.1	5.0	4.2	34.8	3.4	10.6	1,175	493	149	283	2,100	181	625
1998 I	13.5	4.3	3.7	3.2	24.7	2.3	6.3	873	307	114	223	1,517	117	350
II	18.7	8.8	7.4	4.2	39.1	4.5	20.0	1,212	622	228	302	2,365	263	1,143
III	18.6	7.7	6.7	4.1	37.1	4.5	13.5	1,282	570	221	302	2,375	265	781
IV	18.3	5.0	5.4	4.1	32.8	4.3	14.3	1,249	374	174	300	2,097	255	813
Jan.	4.5	1.6	1.1	1.0	8.2	0.8	2.1	293	112	37	67	508	40	114
Feb.	4.0	1.2	1.2	1.0	7.4	0.8	1.5	258	87	35	69	449	37	84
March	5.0	1.5	1.4	1.2	9.1	0.7	2.7	322	109	42	87	560	40	151
April	5.7	2.3	2.1	1.2	11.3	1.2	5.6	364	161	62	92	679	69	320
May	5.7	2.8	2.4	1.3	12.2	1.5	6.6	369	196	72	92	729	87	372
June	7.3	3.7	2.9	1.7	15.6	1.8	7.8	478	265	94	119	957	107	451
July	7.0	3.0	2.7	1.6	14.3	1.7	5.9	481	223	84	119	907	107	345
Aug.	5.8	2.7	2.2	1.3	12.0	1.5	4.2	392	198	74	92	756	89	240
Sep.	5.8	2.0	1.8	1.2	10.8	1.3	3.4	409	149	62	92	711	69	196
Oct.	5.6	1.6	1.8	1.3	10.3	1.2	4.0	382	119	57	92	649	67	216
Nov.	5.4	1.5	1.7	1.2	9.8	1.2	4.4	364	112	55	89	620	77	253
Dec.	7.3	1.9	1.9	1.6	12.7	1.9	5.9	503	144	62	119	828	112	345
1999 Jan. ^P	4.9	1.3	1.4	1.0	8.6	1.3	4.1	342	98	42	78	560	81	246

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 euro)

	Mortgage registrations ¹
1985	377
1986	523
1987	674
1988	706
1989	878
1990	798
1991	835
1992	935
1993	979
1994	1,133
1995	781
1996	1,108
1995 IV	843
1996 I	853
II	1,237
III	1,346
IV	994
1997 I	925
II	1,319
III	1,666
IV	1,272
1998 I	969
II	1,163
III	1,428
IV	1,173

Source: MB

Calculations: 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

	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
1994	40,954	25,884	18,822	233,069
1995	54,066	34,512	22,676	331,111
1996	57,349	37,026	24,971	357,165
1997	59,149	38,305	25,954	400,100
1998	60,394	39,238	27,449	440,680
1996 IV	57,349	37,026	24,971	357,165
1997 I	58,470	37,942	25,695	379,748
II	58,555	38,095	25,780	387,631
III	59,013	38,272	25,733	396,754
IV	59,149	38,305	25,954	400,100
1998 I	58,885	38,244	25,870	410,140
II	59,557	38,653	26,369	419,659
III	59,399	38,588	26,168	428,534
IV	60,394	39,238	27,449	440,680
February	59,034	38,305	25,999	407,215
March	58,885	38,244	25,870	410,140
April	58,859	38,260	25,876	413,710
May	58,997	38,332	26,102	416,164
June	59,557	38,653	26,369	419,659
July	59,241	38,488	26,000	420,477
August	59,216	38,465	26,033	423,006
September	59,399	38,588	26,168	428,534
October	59,526	38,672	26,400	431,979
November	59,851	38,877	26,709	440,284
December	60,394	39,238	27,449	440,680
1999 January	60,184	39,178	27,286	441,796
February	60,223	39,228	27,447	449,137

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, LXIXth year, number 9, September 1994.

17 CHAPTER 17: CAPITAL MARKET

17.1 BONDS IN BELGIAN FRANC AT OVER ONE YEAR ISSUED BY GENERAL GOVERNMENT

(millions of euro)

	Federal government			Communities and regions	Other federal, community or regional administrations ¹			Local authorities	Social security	Total
	Linear bonds	Other	Total		Linear bonds ²	Other	Total ¹			
Gross issues										
1989	2,027	11,757	13,785			1,688	1,688	138	0	15,612
1990	6,767	6,075	12,843			1,928	1,928	371	0	15,143
1991	23,178	5,565	28,743			1,603	1,603	0	0	30,347
1992	23,240	3,582	26,822	148	622	1,105	1,727	619	669	29,987
1993	28,443	8,564	37,008	0	912	265	1,177	235	0	38,421
1994	22,935	11,281	34,216	99	547	676	1,224	1,289	0	36,829
1995	18,542	12,221	30,763	309	156	1,274	1,430	1,115	4	33,624
1996	19,209	1,184	20,394	0	275	1,135	1,410	287	0	22,092
1997	16,618	1,430	18,049	0	389	0	389	0	0	18,438
1996 III	5,515	493	6,008	0	64	123	188	0	0	6,197
IV	3,296	235	3,532	0	79	0	79	287	0	3,899
1997 I	5,436	423	5,860	0	118	0	118	0	0	5,979
II	3,284	203	3,487	0	123	0	123	0	0	3,611
III	3,230	287	3,517	0	22	0	22	0	0	3,539
IV	4,667	515	5,183	0	123	0	123	0	0	5,307
1998 I	5,453	409	5,862	0	148	0	148	0	0	6,011
II	4,345	2,126	6,472	0	96	0	96	0	0	6,569
III	5,991	508	6,499	0	118	0	118	0	0	6,617
Net issues										
1989	2,027	2,007	4,035			713	713	-2,218	-203	2,325
1990	6,767	855	7,622			1,241	1,241	332	-255	8,941
1991	23,178	-10,401	12,776	163		235	235	-42	-173	12,962
1992	23,240	-9,962	13,277	260	622	1,477	2,099	580	176	16,393
1993	26,898	-19,853	7,045	342	912	-1,177	-265	178	-19	7,280
1994	19,058	-21,985	-2,927	54	547	-604	-57	250	-69	-2,751
1995	16,157	5,416	21,574	376	156	161	317	904	-42	23,133
1996	7,796	-354	7,441	-94	275	-413	-138	-138	-27	7,042
1997	3,939	-468	3,470	151	389	52	441	-7	-136	3,921
1996 III	3,262	349	3,611	22	64	-146	-81	-138	0	3,415
IV	426	0	426	-240	79	-210	-131	0	0	52
1997 I	889	-664	225	79	118	-54	64	-7	-290	71
II	-704	-433	-1,137	39	123	-37	86	0	111	-899
III	1,053	453	1,507	121	22	180	203	0	-17	1,814
IV	2,699	178	2,878	-86	123	-37	86	0	57	2,937
1998 I	490	-1,175	-684	-24	148	-57	91	0	-27	-644
II	3,175	-280	2,895	-195	96	-91	4	2	-12	2,694
III	746	914	1,660	-19	118	-32	86	0	-12	1,712

17.1 BONDS IN BELGIAN FRANC AT OVER ONE YEAR ISSUED BY GENERAL GOVERNMENT (CONTINUED)

(millions of euro)

	Federal government			Communities and regions	Other federal, community or regional administrations ¹			Local authorities	Social security	Total
	Linear bonds	Other	Total		Linear bonds ²	Other	Total ¹			
Outstanding amounts at end of period ³										
1989	2,027	92,843	94,871			6,673	6,673	1,579	964	104,088
1990	8,795	94,987	103,783			6,881	6,881	1,539	708	112,913
1991	31,973	84,700	116,673	163		5,994	5,994	1,497	537	124,866
1992	55,833	75,441	131,274	751		5,555	5,555	1,457	713	139,754
1993	83,649	58,894	142,543	1,093		1,182	1,182	1,400	691	146,911
1994	103,255	38,192	141,448	1,147		582	582	359	622	144,160
1995	119,568	44,975	164,544	1,524		778	778	148	580	167,576
1996	127,640	44,355	171,995	1,432		448	448	7	555	174,440
1997	131,971	42,865	174,836	1,584		589	589	0	416	177,429
1996 III	127,134	44,214	171,348	1,673		622	622	7	555	174,207
IV	127,640	44,355	171,995	1,432		448	448	7	555	174,440
1997 I	128,651	43,629	172,281	1,512		441	441	2	265	174,502
II	128,071	43,078	171,150	1,549		406	406	2	376	173,483
III	129,147	43,222	172,370	1,670		587	587	2	359	174,988
IV	131,971	42,865	174,836	1,584		589	589	0	416	177,429
1998 I	132,610	41,328	173,939	1,559		587	587	0	391	176,477
II	135,882	40,664	176,547	1,363		495	495	2	379	178,788
III	136,750	41,004	177,754	1,343		461	461	2	366	179,928

¹ Includes the debts issued by other sectors but the capital and interest charges on which are payable by the federal, community or regional authority.

² Capitalised interest and tax refunds settled in the form of linear bonds, which do not influence the Treasury's official net balance to be financed.

³ The change in the outstanding amounts does not necessarily correspond to the volume of net issues during the period owing to the taking over of debts of other public authorities by the federal government and owing to regularisation payments of interest.

17.2 BONDS AND NOTES IN BELGIAN FRANC AT OVER ONE YEAR BY ISSUING SECTOR

(millions of euro)

	General government ¹	Credit institutions	Non-financial public enterprises ²	Private companies	Non-residents	Total
Net issues						
1989	2,325	-723	-399	751	1,036	2,989
1990	8,941	8,487	-830	158	2,672	19,429
1991	12,962	6,445	-200	741	1,883	21,831
1992	16,393	5,788	-371	148	2,959	24,918
1993	7,280	-1,945	-418	597	1,033	6,546
1994	-2,751	12,431	-587	-889	2,516	10,718
1995	23,133	4,124	661	71	5,798	33,790
1996	7,042	-1,254	32	2,032	3,423	11,276
1997	3,921	-8,093	-612	1,745	111	-2,927
1996 III	3,415	347	-22	339	461	4,541
IV	52	-2	505	607	676	1,839
1997 I	71	-941	-52	230	778	86
II	-899	-2,156	-342	627	870	-1,901
III	1,814	-2,560	-146	-12	-1,611	-2,516
IV	2,937	-2,431	-69	899	74	1,410
1998 I	-644	-1,978	-195	12	1,938	-867
II	2,694	-2,719	-245	971	-798	-96
III	1,712	-1,383	-89	4	309	555
Outstanding amounts at end of period						
1989	104,088	53,892	8,953	4,072	10,399	181,403
1990	112,913	62,379	8,123	4,231	13,155	200,803
1991	124,866	68,825	7,920	4,975	15,039	221,629
1992	139,754	74,105	6,229	6,712	17,699	244,502
1993	146,911	72,159	5,808	7,310	18,775	250,967
1994	144,160	84,591	5,223	6,420	21,264	261,659
1995	167,576	85,852	8,748	6,492	27,124	295,793
1996	174,440	84,598	8,780	8,525	30,629	306,973
1997	177,429	76,504	8,170	10,270	30,716	303,091
1996 III	174,207	84,601	8,274	7,917	29,915	304,916
IV	174,440	84,598	8,780	8,525	30,629	306,973
1997 I	174,502	83,656	8,728	8,755	31,383	307,026
II	173,483	81,499	8,386	9,382	32,275	305,030
III	174,988	78,939	8,239	9,370	30,629	302,164
IV	177,429	76,504	8,170	10,270	30,716	303,091
1998 I	176,477	74,529	7,972	10,282	32,674	301,936
II	178,788	71,809	7,726	11,254	31,886	301,465
III	179,928	70,424	7,640	11,259	32,275	301,530

N.B.: Including in so far as it has been possible to record them, bonds in Luxembourg francs.
¹ See table 17.1.

² Including public housing companies, the housing funds of the Ligue des Familles Nombreuses and the Central Office for Mortgage Credit from 1995 onwards.

17.3 BONDS AND NOTES IN BELGIAN FRANC AT OVER ONE YEAR: NET ISSUES AND NET ACQUISITIONS BY INDIVIDUALS AND COMPANIES

(millions of euro)

Issuers	General government		Financial intermediaries		Other residents		Non-residents		Total	
	of which: Net acquisitions by individuals and companies	Total	of which: Net acquisitions by individuals and companies	Total	of which: Net acquisitions by individuals and companies	Total	of which: Net acquisitions by individuals and companies	Total	of which: Net acquisitions by individuals and companies	Total
1989	713	2,325	-228	-723	609	354	1,013	1,036	2,109	2,989
1990	3,450	8,941	8,787	8,487	-265	-669	2,439	2,672	14,412	19,429
1991	1,445	12,962	6,296	6,445	-193	540	2,258	1,883	9,806	21,831
1992	3,522	16,393	4,524	5,788	-352	-223	3,066	2,959	10,761	24,918
1993	-2,764	7,280	-2,297	-1,945	312	178	875	1,033	-3,874	6,546
1994	-2,466	-2,751	12,280	12,431	-909	-1,472	3,059	2,516	11,963	10,718
1995	768	23,133	4,194	4,124	198	731	5,701	5,798	10,862	33,790
1996	-4,590	7,042	-1,100	-1,254	1,494	2,062	3,584	3,423	-612	11,276
1997	354	3,921	-7,922	-8,093	1,871	1,135	285	111	-5,411	-2,927
1996 III	361	3,415	441	347	312	317	555	461	1,670	4,541
IV	-3,534	52	49	-2	815	1,113	778	676	-1,891	1,839
1997 I	1,405	71	-944	-941	599	178	803	778	1,864	86
II	-475	-899	-2,082	-2,156	654	285	994	870	-909	-1,901
III	617	1,814	-2,521	-2,560	-275	-158	-1,668	-1,611	-3,847	-2,516
IV	-1,192	2,937	-2,374	-2,431	892	830	156	74	-2,518	1,410
1998 I	-1,782	-644	-1,985	-1,978	560	-183	1,978	1,938	-1,229	-867
II	3,133	2,694	-2,682	-2,719	716	726	-711	-798	456	-96
III	-1,105	1,712	-1,410	-1,383	837	-84	131	309	-1,546	555

N.B.: Including in so far as it has been possible to record them, bonds in Luxembourg francs.

17.4 BONDS AND NOTES IN BELGIAN FRANC AT OVER ONE YEAR: BREAKDOWN BY ISSUING SECTOR AND BY HOLDING SECTOR

(end of period outstanding amounts, millions of euro)

	Holders						
	General government	Credit institutions	NBB, Monetary Fund, Securities Regulation Fund, RGI	Individuals and companies	Insurance companies and pension funds	Non-residents	Total
	1996						
Issuers							
Federal government	5,528	97,890	1,841	17,327		23,785	171,995
Communities and regions	0	1,432	0	0	0	0	1,432
Other federal, community or regional administrations	2	426	4	12	0	0	448
Local authorities	2	0	0	4	0	0	7
Social security	0	555	0	0	0	0	555
Credit institutions	114	441	0	83,567	183	294	84,598
Non-financial public enterprises ¹	39	6,214	24	2,206	0	292	8,780
Private companies	185	847	0	2,397	2,124	2,969	8,525
Non-residents	54	684	0	29,690	0	200	30,629
Total Issuers	5,927	108,490	1,874	135,208	27,930	27,543	306,973
	1997						
Issuers							
Federal government	5,637	97,937	1,879	17,429		25,282	174,836
Communities and regions	0	1,584	0	0	0	0	1,584
Other federal, community or regional administrations	2	575	4	7	0	0	589
Local authorities	0	0	0	0	0	0	0
Social security	0	416	0	0	0	0	416
Credit institutions	89	265	0	75,639	213	299	76,504
Non-financial public enterprises ¹	37	5,753	24	2,144	0	208	8,170
Private companies	183	1,145	0	4,305	2,481	2,151	10,270
Non-residents	54	433	0	29,952	0	277	30,716
Total Issuers	6,006	108,111	1,908	129,477	29,367	28,220	303,091
	1996 IV						
Issuers							
Federal government	5,528	97,890	1,841	17,327		23,785	171,995
Communities and regions	0	1,432	0	0	0	0	1,432
Other federal, community or regional administrations	2	426	4	12	0	0	448
Local authorities	2	0	0	4	0	0	7
Social security	0	555	0	0	0	0	555
Credit institutions	114	441	0	83,567	183	294	84,598
Non-financial public enterprises ¹	39	6,214	24	2,206	0	292	8,780
Private companies	185	847	0	2,397	2,124	2,969	8,525
Non-residents	54	684	0	29,690	0	200	30,629
Total Issuers	5,927	108,490	1,874	135,208	27,930	27,543	306,973
	1997 I						
Issuers							
Federal government	5,500	97,732	1,888	18,688		22,602	172,281
Communities and regions	0	1,512	0	0	0	0	1,512
Other federal, community or regional administrations	2	418	4	12	0	0	441
Local authorities	2	0	0	0	0	0	2
Social security	0	265	0	0	0	0	265
Credit institutions	111	433	0	82,620	190	299	83,656
Non-financial public enterprises ¹	39	6,214	24	2,183	0	265	8,728
Private companies	185	865	0	3,044	2,208	2,451	8,755
Non-residents	54	644	0	30,468	0	218	31,383
Total Issuers	5,899	108,084	1,918	137,018	28,267	25,837	307,026

17.4 BONDS AND NOTES IN BELGIAN FRANC AT OVER ONE YEAR: BREAKDOWN BY ISSUING SECTOR AND BY HOLDING SECTOR (CONTINUED)

(end of period outstanding amounts, millions of euro)

	Holders						Total
	General government	Credit institutions	NBB, Monetary Fund, Securities Regulation Fund, RGI	Individuals and companies	Insurance companies and pension funds	Non-residents	
1997 II							
Issuers							
Federal government	5,438	96,631	1,888	18,197		22,843	171,150
Communities and regions	0	1,549	0	0	0	0	1,549
Other federal, community or regional administrations	2	391	4	7	0	0	406
Local authorities	2	0	0	0	0	0	2
Social security	0	376	0	0	0	0	376
Credit institutions	106	359	0	80,538	198	299	81,499
Non-financial public enterprises ¹	39	5,917	24	2,176	0	228	8,386
Private companies	185	1,028	0	3,678	2,302	2,188	9,382
Non-residents	54	498	0	31,484	0	237	32,275
Total Issuers	5,827	106,752	1,918	136,083	28,649	25,798	305,030
1997 III							
Issuers							
Federal government	5,689	96,633	1,886	18,733		23,031	172,370
Communities and regions	0	1,670	0	0	0	0	1,670
Other federal, community or regional administrations	2	572	4	7	0	0	587
Local authorities	2	0	0	0	0	0	2
Social security	0	359	0	0	0	0	359
Credit institutions	114	304	0	78,014	205	299	78,939
Non-financial public enterprises ¹	37	5,845	24	2,121	0	208	8,239
Private companies	185	1,006	0	3,470	2,387	2,320	9,370
Non-residents	54	537	0	29,781	0	255	30,629
Total Issuers	6,085	106,928	1,916	132,129	28,986	26,115	302,164
1997 IV							
Issuers							
Federal government	5,637	97,937	1,879	17,429		25,282	174,836
Communities and regions	0	1,584	0	0	0	0	1,584
Other federal, community or regional administrations	2	575	4	7	0	0	589
Local authorities	0	0	0	0	0	0	0
Social security	0	416	0	0	0	0	416
Credit institutions	89	265	0	75,639	213	299	76,504
Non-financial public enterprises ¹	37	5,753	24	2,144	0	208	8,170
Private companies	183	1,145	0	4,305	2,481	2,151	10,270
Non-residents	54	433	0	29,952	0	277	30,716
Total Issuers	6,006	108,111	1,908	129,477	29,367	28,220	303,091
1998 I							
Issuers							
Federal government	5,669	99,935	1,978	15,577		23,351	173,939
Communities and regions	0	1,559	0	0	0	0	1,559
Other federal, community or regional administrations	2	572	4	7	0	0	587
Local authorities	0	0	0	0	0	0	0
Social security	0	391	0	0	0	0	391
Credit institutions	84	272	0	73,654	218	297	74,529
Non-financial public enterprises ¹	37	5,684	24	2,040	0	185	7,972
Private companies	183	1,085	0	4,935	2,550	1,524	10,282
Non-residents	49	384	0	31,948	0	292	32,674
Total Issuers	6,028	109,886	2,007	128,163	30,198	25,654	301,936

17.4 BONDS AND NOTES IN BELGIAN FRANC AT OVER ONE YEAR: BREAKDOWN BY ISSUING SECTOR AND BY HOLDING SECTOR (CONTINUED)

(end of period outstanding amounts, millions of euro)

	Holders						Total
	General government	Credit institutions	NBB, Monetary Fund, Securities Regulation Fund, RGI	Individuals and companies	Insurance companies and pension funds	Non-residents	
1998 II							
Issuers							
Federal government	5,793	100,119	1,918	18,653		21,901	176,547
Communities and regions	0	1,363	0	0	0	0	1,363
Other federal, community or regional administrations	2	485	2	4	0	0	495
Local authorities	0	2	0	0	0	0	2
Social security	0	379	0	0	0	0	379
Credit institutions	84	233	0	70,971	225	294	71,809
Non-financial public enterprises ¹	37	5,361	24	2,156	0	148	7,726
Private companies	178	1,408	0	5,523	2,612	1,531	11,254
Non-residents	49	282	0	31,246	0	307	31,886
Total Issuers	6,145	109,635	1,945	128,555	30,999	24,184	301,465
1998 III							
Issuers							
Federal government	5,748	103,381	2,000	17,488		20,285	177,754
Communities and regions	0	1,343	0	0	0	0	1,343
Other federal, community or regional administrations	0	453	2	4	0	0	461
Local authorities	0	2	0	0	0	0	2
Social security	0	366	0	0	0	0	366
Credit institutions	84	290	0	69,561	230	260	70,424
Non-financial public enterprises ¹	37	5,287	24	2,149	0	141	7,640
Private companies	178	1,408	0	6,308	2,682	681	11,259
Non-residents	49	448	0	31,457	0	319	32,275
Total Issuers	6,098	112,982	2,027	126,968	31,762	21,688	301,530

¹ Including the public housing companies, the housing funds of the Ligue des Familles Nombreuses and the Central Office for Mortgage Credit from 1995 onwards.

17.5 LOCATION OF DEMATERIALIZED LINEAR BONDS

(end of period, millions of euro)

	Belgium					Luxembourg				Outside the BLEU	Total
	Credit institutions	Other financial institutions ¹	General government	Other	Total	Credit institutions	Other financial institutions ¹	Other	Total		
	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9) = (6) + (7) + (8)		
1991	13,495	2,387	37	1,728	17,648	2,821	1,222	340	4,383	4,955	26,986
1992	26,363	6,014	273	3,679	36,329	5,724	2,675	464	8,862	7,253	52,444
1993	36,882	12,256	1,125	5,870	56,133	7,571	5,759	917	14,246	9,913	80,293
1994	50,360	16,941	2,186	10,711	80,199	9,018	6,316	1,292	16,626	6,430	103,255
1995	59,606	18,247	2,722	11,351	91,926	10,337	7,633	2,278	20,248	7,392	119,566
1996	60,769	18,704	3,042	13,334	95,848	12,390	8,661	2,172	23,223	8,570	127,640
1997	59,031	22,186	3,295	13,597	98,109	11,867	9,836	2,605	24,308	9,056	131,473
1998	64,128	24,028	3,701	14,834	106,691	12,335	9,973	2,846	25,154	8,679	140,523
1997 Dec.	59,030	22,186	3,294	13,596	98,109	11,866	9,836	2,605	24,308	9,055	131,473
1998 Jan.	57,736	23,118	3,282	13,398	97,536	13,118	9,164	2,565	24,849	9,087	131,473
Feb.	58,148	22,726	3,309	13,750	97,935	13,569	9,620	2,585	25,776	8,914	132,626
March	58,931	22,389	3,349	13,584	98,255	12,412	9,432	2,868	24,713	9,643	132,611
April	59,608	22,764	3,539	13,611	99,524	13,829	9,424	3,004	26,259	9,048	134,832
May	60,803	24,536	3,368	13,577	102,286	12,615	9,357	3,049	25,022	8,775	136,084
June	61,425	24,241	3,477	13,207	102,353	11,688	9,519	3,185	24,393	9,139	135,885
July	61,891	23,294	4,261	12,590	102,038	11,784	9,338	3,029	24,152	9,345	135,536
Aug.	61,497	23,227	3,455	13,646	101,827	11,118	9,392	3,076	23,587	10,047	135,461
Sep.	63,103	22,454	3,589	13,963	103,111	11,494	9,866	3,051	24,413	9,229	136,753
Oct.	64,028	23,036	5,575	12,771	105,412	12,801	9,499	2,198	24,499	8,911	138,823
Nov.	62,959	23,631	3,901	14,194	104,688	13,406	9,191	2,887	25,486	8,621	138,796
Dec.	64,127	24,028	3,701	14,833	106,691	12,335	9,972	2,845	25,154	8,678	140,523

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 23rd January 1991).

¹ Including insurance companies and collective investment undertakings.

17.6 PUBLIC ISSUES, BY THE PUBLIC SECTOR, OF BONDS IN BELGIAN FRANC AT OVER ONE YEAR

		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
1991	4 March	EB/BES	1991	1998	9.25	101.00	7		3,136	-	9.05
	19 June	EB/BES	1991	1999	9	100.00	8		1,500	-	9.00
	4 December	EB/BES	1991	1999	9	99.35	7	1	1,016	-	8.99
1992	5 February	EB/BES	1992	1998	8.75	101.00	6		1,537	-	8.53
	4 June	EB/BES	1992	1999	8.75	100.25	7		1,450	-	8.70
	12 November	EB/BES	1992	2000	7.9	99.25	7	2.4	595	-	7.76
1993	25 January	EB/BES	1993	2001	7.5	100.50	8		1,554	-	7.41
	16 June	EB/BES	1993	2000	7	100.00	7		6,242	-	7.00
	7 October	EB/BES	1993	2001	7	99.75	8		761	-	7.04
1994	8 March	EB/BES	⁴ 1994	97/00/03	6	⁵ 100.00	3/6/9		4,871	6.00 ⁶	6.22 ⁷
	22 April	EB/BES	⁴ 1994	97/00/03	6	⁵ 99.75	3/6/9		1,279	6.10 ⁶	6.26 ⁷
	22 November	EB/BES	1994	2001	8	99.90	7		4,698	-	8.02
	23 November	EB/BES	⁸ 1994	2001	8	99.90	7		434	-	8.01
	6 December	RW/WG	1994	1998	7.25	100.50	4		99	-	7.10
1995	7 March	EB/BES	1995	2002	8	100.25	7		1,958	-	7.95
	8 March	EB/BES	⁸ 1995	2000	7.75	100.50	5		595	-	7.64
	4 April	RW/WG	1995	1998	7.25	100.45	3	2	149	-	6.75
	5 April	RW/WG	1995	2003	8	102.05	8		161	-	7.65
	14 November	EB/BES	1995	98/01/04	5.1	⁹ 100.25	3/6/9		9,630	5.01 ¹⁰	6.13 ⁷
1996	11 June	EB/BES	¹¹ 1996	2001/03	5.35	100.00	5/7		304	5.35	5.35
	12 June	EB/BES	¹¹ 1996	99/01/03	4.3	¹² 100.00	3/5/7		109	4.30 ¹³	5.06 ⁷
	11 September	EB/BES	¹¹ 1996	2001/03	5.45	100.00	5/7		328	5.45	5.45
	12 September	EB/BES	¹¹ 1996	99/01/03	4.5	¹⁴ 100.00	3/5/7		166	4.50 ¹⁵	5.15 ⁷
	11 December	EB/BES	¹¹ 1996	2001/03	4.7	100.00	5/7		140	4.70	4.70
	12 December	EB/BES	¹¹ 1996	99/01/03	3.8	¹⁶ 100.00	3/5/7		58	3.80 ¹⁷	4.54 ⁷
1997	11 March	EB/BES	¹¹ 1997	2002/04	4.5	100.00	5/7		147	4.50	4.50
	12 March	EB/BES	¹¹ 1997	00/02/04	3.7	¹⁸ 100.00	3/5/7		68	3.70 ¹⁹	4.35 ⁷
	26 May	EB/BES	¹¹ 1997	2002/04	4.7	100.00	5/7		157	4.70	4.70
	27 May	EB/BES	¹¹ 1997	00/02/04	3.85	²⁰ 100.00	3/5/7		45	3.85 ²¹	4.47 ⁷
	26 August	EB/BES	¹¹ 1997	2002/04	4.7	99.75	5/7		224	5.04	4.95
	27 August	EB/BES	¹¹ 1997	00/02/04	3.85	²⁰ 99.50	3/5/7		62	4.42 ²²	4.75 ⁷
	25 November	EB/BES	¹¹ 1997	2002/04	5	100.00	5/7		314	5.00	5.00
	26 November	EB/BES	¹¹ 1997	00/02/04	4.6	²³ 100.00	3/5/7		162	4.60 ²⁴	4.94 ⁷
1998	23 February	EB/BES	¹¹ 1998	2003/05	4.5	100.00	5/7		247	4.50	4.50
	24 February	EB/BES	¹¹ 1998	01/03/05	4.1	²⁵ 100.00	3/5/7		162	4.10 ²⁶	4.44 ⁷
	25 May	EB/BES	¹¹ 1998	2003/05	4.6	100.00	5/7		260	4.60	4.60
	26 May	EB/BES	¹¹ 1998	01/03/05	4.2	²⁷ 100.00	3/5/7		155	4.20 ²⁸	4.52 ⁷
	26 August	EB/BES	¹¹ 1998	2003/05	4.2	100.00	5/7		206	4.20	4.20
	27 August	EB/BES	¹¹ 1998	01/03/05	4	²⁹ 100.00	3/5/7		304	4.00 ³⁰	4.18 ⁷
	25 November	EB/BES	¹¹ 1998	2003/05	3.75	100.00	5/7		113	3.75	3.75
	26 November	EB/BES	¹¹ 1998	01/03/05	3.5	³¹ 100.00	3/5/7		147	3.50 ³²	3.69 ⁷
1999	15 January	RW/WG	1999	2004	3.6	³³ 100.00	5		124	3.60 ³⁴	-

17.6 PUBLIC ISSUES, BY THE PUBLIC SECTOR, OF BONDS IN BELGIAN FRANC AT OVER ONE YEAR (CONTINUED)

	Issuers ¹	Period	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
23 February	EB/BES	11	1999	2004/06	3.35	99.75	5/7	129	3.41	3.39	
24 February	EB/BES	11	1999	02/04/06	3 ³⁵	99.75	3/5/7	117	3.09 ³⁶	3.27 ⁷	

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

¹ EB/BES: Belgian State

FR/WF: Road Fund

FARFC: Assistance Fund for the Financial Recovery of Municipalities

RW/WG: Walloon Region

² Nominal values.

³ Yields calculated before retentions of tax at source.

⁴ Loan with interest rate subject to revision and guaranteed minimum.

⁵ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 15th March 2000: 6.25 and at the final maturity date, 15th March 2003: 6.50.

⁶ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 15th March 2000: 6.11 and 6.17 for the second serie.

⁷ Guaranteed minimum yield.

⁸ Capitalisation loan.

⁹ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 21th November 2001: 6.75 and at the final maturity date: 7.00.

¹⁰ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 21th November 2001: 5.80.

¹¹ State note.

¹² Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 17th June 2001: 5.50 and at the final maturity date, 17th June 2003: 6.00.

¹³ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 17th June 2001: 4.75.

¹⁴ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 17th September 2001: 5.50 and at the final maturity date, 17th September 2003: 6.00.

¹⁵ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 17th September 2001: 4.87.

¹⁶ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 17th December 2001: 4.80 and at the final maturity date, 17th December 2003: 5.60.

¹⁷ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 17th December 2001: 4.18.

¹⁸ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 17th March 2002: 4.60 and at the final maturity date, 17th March 2004: 5.25.

¹⁹ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 17th March 2002: 4.04.

²⁰ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 3th June 2002: 4.70 and at the final maturity date, 3th June 2004: 5.35.

²¹ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 3th June 2002: 4.17.

²² Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 3th June 2002: 4.53.

²³ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 3th December 2002: 5.00 and at the final maturity date, 3th December 2004: 5.50.

²⁴ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 3th December 2002: 4.75.

²⁵ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 3th March 2003: 4.50 and at the final maturity date, 3th March 2005: 5.00.

²⁶ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 3th March 2003: 4.25.

²⁷ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 3th June 2003: 4.60 and at the final maturity date, 3th June 2005: 5.00.

²⁸ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 3th June 2003: 4.35.

²⁹ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 3th September 2003: 4.20 and at the final maturity date, 3th September 2005: 4.50.

³⁰ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 3th September 2003: 4.08.

³¹ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 3th December 2003: 3.70 and at the final maturity date, 3th December 2005: 4.00.

³² Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 3th December 2003: 3.58.

³³ Nominal interest rate for the first four years. This loan does not provide any interest during the fifth year. At the maturity date of the fifth year, 5 february 2004, the investors are only entitled to the repayment of the capital and possibly to a redemption premium linked to the Wall 21 - index.

³⁴ Yield for the first four years.

³⁵ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 3th March 2004: 3.35 and at the final maturity date, 3th March 2006: 3.50.

³⁶ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 3th March 2004: 3.19.

17.7 AUCTIONS OF LINEAR BONDS

17.7.1 OLO 1989-1999 8.25 P.C. - MATURITY DATE 1-6-1999 (CODE 239)

Auction date		OLO 1989-1999 8.25 p.c. - maturity date 01-06-1999 (code 239)									
		Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
				Maximum	Minimum						
1989	25 May	1	1,327,222	99.50	96.75	465,544	98.90	98.99	8.40	30,243	495,787
	29 June	2	660,884	99.25	97.40	365,147	98.90	98.99	8.40	6,693	867,627
	27 July	3	708,975	99.05	98.00	400,348	98.90	98.97	8.40	8,676	1,276,652
	31 Aug.	4	835,525	99.00	97.70	60,982	98.80	98.91	8.41	992	1,338,625
	28 Sep.	5	366,511	98.45	97.05	228,930	98.20	98.28	8.51	0	1,567,555
	26 Oct.	6	247,150	97.20	95.00	135,598	96.20	96.35	8.82	0	1,703,152
	30 Nov.	7	162,122	92.60	90.50	77,219	92.20	92.39	9.49	0	1,780,371
	21 Dec.	8	465,792	92.80	90.90	235,623	92.40	92.66	9.45	12,271	2,028,265
1990	25 Jan.	9	247,522	90.40	89.30	104,239	90.05	90.11	9.91	11,155	2,143,659
	22 Feb.	10	182,078	86.80	85.00	110,189	86.25	86.51	10.59	12,395	2,266,243
1998	15 June	11 ²	-29,722	-	-	-29,722	-	-	-	-	2,236,520
	6 July	12 ²	-257,537	-	-	-257,537	-	-	-	-	1,978,984
	14 Sep.	13 ²	-391,151	-	-	-391,151	-	-	-	-	1,587,832
	12 Oct.	14 ²	-197,175	-	-	-197,175	-	-	-	-	1,390,658
	16 Nov.	15 ²	-63,064	-	-	-63,064	-	-	-	-	1,327,594
	7 Dec.	16 ²	-354,760	-	-	-354,760	-	-	-	-	972,833

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.2 OLO 1990-2000 10 P.C. - MATURITY DATE 2-8-2000 (CODE 247)

Auction date		OLO 1990-2000 10 p.c. - maturity date 02-08-2000 (code 247)									
		Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
				Maximum	Minimum						
1990	26 July	1	873,701	102.90	99.90	621,097	102.40	102.54	9.59	181,706	802,803
	30 Aug.	2	330,442	99.05	98.20	219,510	98.70	98.81	10.19	8,304	1,030,617
	27 Sep.	3	272,683	96.80	95.10	99,653	96.60	96.65	10.55	59,494	1,189,765
	25 Oct.	4	644,151	100.00	99.25	482,897	99.60	99.72	10.03	50,198	1,722,860
	29 Nov.	5	651,464	100.00	99.40	273,179	99.70	99.77	10.02	155,057	2,151,096
	20 Dec.	6	412,619	100.05	99.50	195,712	99.90	99.96	9.99	0	2,346,808
1991	17 Jan.	7	666,214	100.40	99.00	424,270	99.90	100.00	9.98	289,788	3,060,865
	21 Feb.	8	1,598,665	105.25	104.15	887,459	104.60	104.68	9.22	588,623	4,536,947
	18 April	9	1,594,575	105.15	104.50	748,019	105.03	105.03	9.16	200,794	5,485,760

¹ Rate corresponding to the weighted average price.

17.7.3 OLO 1991-2003 9 P.C. - MATURITY DATE 28-3-2003 (CODE 251)

Auction date	OLO 1991-2003 9 p.c. - maturity date 28-03-2003 (code 251)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1991 21 March	1	1,546,732	97.60	96.70	999,755	97.35	97.44	9.36	243,927	1,243,682
16 May	2	1,765,002	99.00	98.60	1,359,944	98.85	98.91	9.15	403,942	3,007,568
18 July	3	889,194	96.50	-	0	95.80	95.80	9.60	2,479	3,010,047
19 Sep.	4	621,717	98.70	98.25	415,965	98.50	98.56	9.19	38,052	3,464,064
21 Nov.	5	560,363	99.40	99.15	160,015	99.35	99.35	9.08	0	3,624,079
1992 23 Jan.	6	947,077	102.70	102.30	578,707	102.55	102.58	8.62	128,037	4,330,824
10 Dec.	7 ²	684,434	-	-	684,434	-	-	-	-	5,015,258
1993 12 Jan.	8 ²	1,054,043	-	-	1,054,043	-	-	-	-	6,069,301
9 Feb.	9 ²	319,039	-	-	319,039	-	-	-	-	6,388,340
18 Feb.	10	578,707	108.55	108.35	117,873	108.55	108.55	7.74	169,187	6,675,401
9 March	11 ²	1,099,904	-	-	1,099,904	-	-	-	-	7,775,304
25 March	12	427,988	109.75	108.50	205,132	109.70	109.72	7.58	251,488	8,231,924
6 April	13 ²	673,031	-	-	673,031	-	-	-	-	8,904,955
1997 15 April	14 ²	96,678	-	-	96,678	-	-	-	-	9,001,634
13 May	15 ²	354,488	-	-	354,488	-	-	-	-	9,356,121
20 May	16 ²	37,184	-	-	37,184	-	-	-	-	9,393,305
25 Aug.	17	578,831	118.45	118.35	273,922	118.45	118.45	5.11	43,381	9,710,609
9 Sep.	18 ²	744	-	-	744	-	-	-	-	9,711,353
14 Oct.	19 ²	24,789	-	-	24,789	-	-	-	-	9,736,142
9 Dec.	20 ²	42,142	-	-	42,142	-	-	-	-	9,778,284
15 Dec.	21	439,267	118.25	118.10	149,356	118.25	118.25	4.97	67,923	9,995,563
1998 19 Jan.	22 ²	37,184	-	-	37,184	-	-	-	-	10,032,747
16 Feb.	23 ²	189,639	-	-	189,639	-	-	-	-	10,222,385
16 March	24 ²	6,693	-	-	6,693	-	-	-	-	10,229,078
30 March	25	275,162	119.44	119.32	262,767	119.36	119.39	4.57	16,609	10,508,454
8 June	26 ²	9,916	-	-	9,916	-	-	-	-	10,518,370
15 June	27 ²	12,395	-	-	12,395	-	-	-	-	10,530,765
27 July	28	477,939	118.88	118.10	279,624	118.80	118.83	4.43	20,327	10,830,716
3 Aug.	29 ²	10,907	-	-	10,907	-	-	-	-	10,841,623
21 Sep.	30 ²	49,579	-	-	49,579	-	-	-	-	10,891,202
28 Sep.	31	375,559	121.22	121.04	270,204	121.16	121.19	3.77	0	11,161,406
1999 18 Jan.	32 ²	2,500	-	-	2,500	-	-	-	-	11,163,906
1 Feb.	33 ²	168,100	-	-	168,100	-	-	-	-	11,332,006
22 Feb.	34	1,257,500	121.18	120.92	335,000	121.14	121.15	3.37	93,300	11,760,306
29 March	35	1,260,000	120.66	120.48	469,000	120.66	120.66	3.38	56,200	12,285,506

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.4 OLO 1991-2001 9 P.C. - MATURITY DATE 27-6-2001 (CODE 252)

Auction date	OLO 1991-2001 9 p.c. - maturity date 27-06-2001 (code 252)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1991 20 June	1	1,276,032	98.13	-	1,276,032	-	98.13	9.30	450,546	1,726,578
22 Aug.	2	970,379	97.85	97.45	162,866	97.75	97.76	9.35	346,431	2,235,876
17 Oct.	3	932,823	99.60	99.30	402,207	99.55	99.56	9.06	452,406	3,090,489
12 Dec.	4	1,697,947	99.40	99.10	394,275	99.35	99.36	9.09	357,215	3,841,978
1992 23 Jan.	5	979,055	102.25	101.90	269,460	102.15	102.17	8.64	190,506	4,301,944
20 Feb.	6	722,610	101.50	101.15	317,676	101.40	101.42	8.76	74,988	4,694,608
19 March	7	440,011	101.25	101.00	164,973	101.20	101.21	8.79	0	4,859,581
9 April	8 ²	81,805	-	-	81,805	-	-	-	-	4,941,386
23 April	9	835,401	101.25	101.00	463,561	101.20	101.22	8.79	0	5,404,946
21 May	10	840,731	101.30	101.05	455,133	101.05	101.23	8.79	309,123	6,169,202
10 June	11 ²	135,102	-	-	135,102	-	-	-	-	6,304,304
1996 16 Jan.	12 ²	303,174	-	-	303,174	-	-	-	-	6,607,478
26 Aug.	13	573,006	114.60	114.45	214,428	114.60	114.60	5.47	95,315	6,917,221
23 Sep.	14	725,089	115.75	115.60	174,269	115.75	115.75	5.17	64,204	7,155,694
15 Oct.	15 ²	231,037	-	-	231,037	-	-	-	-	7,386,731
19 Nov.	16 ²	253,595	-	-	253,595	-	-	-	-	7,640,326
1998 16 March	17 ²	37,184	-	-	37,184	-	-	-	-	7,677,510
11 May	18 ²	37,184	-	-	37,184	-	-	-	-	7,714,694
22 June	19 ²	27,516	-	-	27,516	-	-	-	-	7,742,211
13 July	20 ²	134,358	-	-	134,358	-	-	-	-	7,876,569
3 Aug.	21 ²	57,759	-	-	57,759	-	-	-	-	7,934,328
1999 8 March	22 ²	258,000	-	-	258,000	-	-	-	-	8,192,329

¹ Rate corresponding to the weighed average price.

² Exchange auction session.

17.7.5 OLO 1992-2007 8.50 P.C. - MATURITY DATE 1-10-2007 (CODE 257)

Auction date		OLO 1992-2007 8.50 p.c. - maturity date 01-10-2007 (code 257)									
		Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
				Maximum	Minimum						
1992	20 Feb.	1	1,615,398	98.45	97.90	958,232	98.30	98.33	8.69	151,959	1,110,191
	19 March	2	693,606	98.35	98.05	248,265	98.25	98.26	8.70	29,747	1,388,204
	9 April	3 ²	483,392	-	-	483,392	-	-	-	-	1,871,596
	23 April	4	742,069	98.25	97.85	492,317	98.20	98.22	8.70	0	2,363,913
	21 May	5	586,888	98.20	98.00	343,580	98.16	98.16	8.71	148,736	2,856,229
	10 June	6 ²	275,658	-	-	275,658	-	-	-	-	3,131,887
	18 June	7	369,113	97.00	96.75	74,120	96.95	96.98	8.86	148,488	3,354,495
	23 July	8	325,856	97.10	96.70	191,374	97.00	97.02	8.86	76,971	3,622,840
	20 Aug.	9	275,782	96.55	96.10	76,351	96.50	96.51	8.93	47,348	3,746,539
	10 Sep.	10 ²	95,191	-	-	95,191	-	-	-	-	3,841,730
	24 Sep.	11	381,136	98.95	98.65	248,513	98.85	98.89	8.63	0	4,090,243
	15 Oct.	12 ²	979,923	-	-	979,923	-	-	-	-	5,070,166
	22 Oct.	13	360,809	102.80	102.00	159,396	102.75	102.77	8.17	69,782	5,299,344
	10 Nov.	14 ²	209,222	-	-	209,222	-	-	-	-	5,508,566
	19 Nov.	15	625,559	103.55	103.25	236,366	103.45	103.46	8.09	178,855	5,923,788
	10 Dec.	16 ²	355,975	-	-	355,975	-	-	-	-	6,279,763
1994	27 June	17	119,485	100.45	99.40	30,987	100.40	100.42	8.44	59,866	6,370,616
	25 July	18	241,696	101.30	100.90	74,740	101.20	101.22	8.34	53,173	6,498,529
	29 Aug.	19	313,585	97.75	97.55	99,405	97.70	97.71	8.80	51,066	6,649,000
1997	19 Aug.	20 ²	11,155	-	-	11,155	-	-	-	-	6,660,155
	9 Sep.	21 ²	74,368	-	-	74,368	-	-	-	-	6,734,523
	22 Sep.	22	996,532	121.50	121.35	372,212	121.50	121.50	5.63	99,157	7,205,893
	14 Oct.	23 ²	352,009	-	-	352,009	-	-	-	-	7,557,902
1998	11 May	24 ²	34,209	-	-	34,209	-	-	-	-	7,592,111
	21 Sep.	25 ²	38,176	-	-	38,176	-	-	-	-	7,630,287
	16 Nov.	26 ²	1,983	-	-	1,983	-	-	-	-	7,632,270
	23 Nov.	27 ²	12,395	-	-	12,395	-	-	-	-	7,644,664
1999	8 March	28 ²	156,000	-	-	156,000	-	-	-	-	7,800,662

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.6 OLO 1992-2002 8.75 P.C. - MATURITY DATE 25-6-2002 (CODE 259)

Auction date		OLO 1992-2002 8.75 p.c. - maturity date 25-06-2002 (code 259)									
		Tranche number	Amount of-fered (thou-sands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price ac-cepted (p.c.)	Weighted average price of the auc-tion ses-sion (p.c.)	Actuarial yield (p.c.) ¹	Non-competi-tive subscrip-tions (thou-sands of euro)	Outstanding amount in circulation on the pay-ment date (thou-sands of euro)
				Maximum	Minimum						
1992	18 June	1	1,003,597	99.00	98.40	467,775	98.90	98.92	8.92	207,735	675,510
	23 July	2	1,128,411	98.85	98.60	745,664	98.75	98.79	8.93	153,942	1,575,115
	20 Aug.	3	546,977	98.40	98.20	78,706	98.40	98.40	8.99	129,400	1,783,222
	10 Sep.	4 ²	367,130	-	-	367,130	-	-	-	-	2,150,352
	24 Sep.	5	592,342	100.75	100.40	394,646	100.70	100.72	8.63	42,142	2,587,141
	15 Oct.	6 ²	563,710	-	-	563,710	-	-	-	-	3,150,851
	22 Oct.	7	939,764	103.90	103.55	657,042	103.75	103.80	8.15	443,605	4,251,498
	10 Nov.	8 ²	416,709	-	-	416,709	-	-	-	-	4,668,207
	19 Nov.	9	1,434,188	104.60	104.30	996,656	104.55	104.56	8.04	400,968	6,065,831
	17 Dec.	10	626,427	104.85	104.65	390,556	104.80	104.81	8.00	397,869	6,854,256
1993	21 Jan.	11	1,223,726	107.70	107.50	744,796	107.60	107.64	7.57	401,092	8,000,144
1996	16 July	12 ²	12,395	-	-	12,395	-	-	-	-	8,012,538
	20 Aug.	13 ²	6,693	-	-	6,693	-	-	-	-	8,019,232
	5 Nov.	14 ²	157,164	-	-	157,164	-	-	-	-	8,176,396
	3 Dec.	15 ²	7,437	-	-	7,437	-	-	-	-	8,183,833
1997	14 Jan.	16 ²	8,676	-	-	8,676	-	-	-	-	8,192,509
	24 Feb.	17	312,346	118.95	118.80	94,200	118.95	118.95	4.64	18,220	8,304,929
	18 March	18 ²	84,284	-	-	84,284	-	-	-	-	8,389,213
	8 April	19 ²	49,579	-	-	49,579	-	-	-	-	8,438,791
	10 June	20 ²	136,341	-	-	136,341	-	-	-	-	8,575,133
	30 June	21	321,022	117.80	117.65	199,059	117.70	117.74	4.67	0	8,774,191
	5 Aug.	22 ²	6,197	-	-	6,197	-	-	-	-	8,780,389
	9 Sep.	23 ²	29,499	-	-	29,499	-	-	-	-	8,809,888
1998	25 May	24	795,738	115.28	114.92	396,754	115.18	115.23	4.57	99,281	9,305,923
	29 June	25	754,836	115.56	115.46	372,088	115.52	115.53	4.41	63,213	9,741,224
	3 Aug.	26 ²	79,326	-	-	79,326	-	-	-	-	9,820,550
	21 Dec.	27	480,418	117.52	117.38	186,292	117.48	117.48	3.36	0	10,006,842
1999	8 March	28 ²	160,000	-	-	160,000	-	-	-	-	10,166,842

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.7 OLO 1992-1998 9 P.C. - MATURITY DATE 30-7-1998 (CODE 260)

Auction date	OLO 1992-1998 9 p.c. - maturity date 30-07-1998 (code 260)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1992 23 July	1	312,222	100.10	99.90	211,825	100.00	100.00	9.00	95,563	307,388
20 Aug.	2	176,624	99.80	99.65	90,481	99.75	99.76	9.05	25,657	423,526
10 Sep.	3 ²	549,332	-	-	549,332	-	-	-	-	972,858
24 Sep.	4	555,777	102.05	101.70	418,816	101.90	101.95	8.55	19,584	1,411,258
15 Oct.	5 ²	968,272	-	-	968,272	-	-	-	-	2,379,530
22 Oct.	6	452,530	105.30	104.80	220,253	105.20	105.23	7.82	116,386	2,716,169
10 Nov.	7 ²	94,447	-	-	94,447	-	-	-	-	2,810,617
19 Nov.	8	694,969	104.80	104.30	510,289	104.70	104.73	7.92	270,328	3,591,233
10 Dec.	9 ²	602,133	-	-	602,133	-	-	-	-	4,193,367
17 Dec.	10	268,345	105.35	105.05	174,889	105.25	105.28	7.78	115,147	4,483,402
1993 12 Jan.	11 ²	416,213	-	-	416,213	-	-	-	-	4,899,616
21 Jan.	12	402,455	107.40	107.15	236,614	107.30	107.32	7.32	240,953	5,377,182
9 Feb.	13 ²	171,790	-	-	171,790	-	-	-	-	5,548,973
18 Feb.	14	804,910	106.05	105.80	150,967	105.95	105.98	7.60	81,805	5,781,745
9 March	15 ²	251,364	-	-	251,364	-	-	-	-	6,033,109
25 March	16	566,189	106.90	106.50	248,389	106.80	106.83	7.39	158,652	6,440,150
6 April	17 ²	549,084	-	-	549,084	-	-	-	-	6,989,234
1995 23 Oct.	18	778,634	109.65	109.45	530,740	109.60	109.60	5.16	103,124	7,623,098
1996 29 July	19	975,585	108.95	108.80	322,881	108.90	108.91	4.25	22,930	7,968,909
26 Aug.	20	480,913	109.15	109.05	86,763	109.15	109.15	3.95	70,278	8,125,950
1997 21 Jan.	21 ²	72,633	-	-	72,633	-	-	-	-	8,198,583
19 Aug.	22 ²	-378,633	-	-	-378,633	-	-	-	-	7,819,950
9 Sep.	23 ²	-31,656	-	-	-31,656	-	-	-	-	7,788,294
18 Nov.	24 ²	-460,413	-	-	-460,413	-	-	-	-	7,327,881
9 Dec.	25 ²	-201,909	-	-	-201,909	-	-	-	-	7,125,972
1998 19 Jan.	26 ²	-1,357,267	-	-	-1,357,267	-	-	-	-	5,768,705
16 Feb.	27 ²	-910,265	-	-	-910,265	-	-	-	-	4,858,440
16 March	28 ²	-798,738	-	-	-798,738	-	-	-	-	4,059,703
20 April	29 ²	-587,458	-	-	-587,458	-	-	-	-	3,472,245
4 May	30 ²	-80,441	-	-	-80,441	-	-	-	-	3,391,803
8 June	31 ²	-471,816	-	-	-471,816	-	-	-	-	2,919,987
13 July	32 ²	-765,099	-	-	-765,099	-	-	-	-	2,154,889
30 July	33	-2,154,889	-	-	-2,154,889	-	-	-	-	0

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.8 OLO 1992-2012 8 P.C. - MATURITY DATE 24-12-2012 (CODE 262)

Auction date		OLO 1992-2012 8 p.c. - maturity date 24-12-2012 (code 262)									
		Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
				Maximum	Minimum						
1992	17 Dec.	1	709,719	98.80	98.50	534,582	98.70	98.72	8.13	215,543	750,126
1993	12 Jan.	2 ²	340,110	-	-	340,110	-	-	-	-	1,090,236
	21 Jan.	3	404,438	102.80	102.60	253,719	102.75	102.77	7.72	180,962	1,524,917
	9 Feb.	4 ²	992	-	-	992	-	-	-	-	1,525,909
	18 Feb.	5	329,574	100.95	100.70	105,355	100.90	100.90	7.90	85,523	1,716,787
	9 March	6 ²	161,379	-	-	161,379	-	-	-	-	1,878,165
	25 March	7	369,237	101.35	100.85	218,890	101.30	101.32	7.86	236,119	2,333,174
	6 April	8 ²	244,175	-	-	244,175	-	-	-	-	2,577,349
	22 April	9	56,520	101.40	101.25	29,747	101.32	101.32	7.86	104,239	2,711,335
	13 May	10	123,947	100.85	100.55	47,100	100.75	100.76	7.91	37,432	2,795,867
	24 June	11	389,565	101.85	101.50	189,515	101.80	101.81	7.81	52,553	3,037,935
	14 Dec.	12 ²	110,313	-	-	110,313	-	-	-	-	3,148,248
	16 Dec.	13	310,611	107.15	106.95	226,327	107.05	107.08	7.30	46,108	3,420,683
1994	20 Jan.	14	265,866	107.75	107.45	182,202	107.65	107.68	7.24	0	3,602,884
	24 March	15	248,513	101.30	100.15	159,891	101.25	101.28	7.86	0	3,762,776
	12 April	16 ²	17,353	-	-	17,353	-	-	-	-	3,780,128
	21 April	17	281,359	99.50	99.30	151,215	99.45	99.46	8.05	47,967	3,979,311
	10 May	18 ²	73,376	-	-	73,376	-	-	-	-	4,052,687
	24 Oct.	19	347,423	91.20	90.90	125,310	91.10	91.13	9.00	0	4,177,997
	19 Dec.	20	276,649	92.70	92.45	136,961	92.65	92.65	8.83	0	4,314,959
1995	23 Jan.	21	171,666	91.65	91.40	29,127	91.60	91.62	8.95	1,363	4,345,450
	9 May	22 ²	200,546	-	-	200,546	-	-	-	-	4,545,995
	13 June	23 ²	121,468	-	-	121,468	-	-	-	-	4,667,463
1998	19 Jan.	24 ²	109,073	-	-	109,073	-	-	-	-	4,776,536
	16 Feb.	25 ²	9,916	-	-	9,916	-	-	-	-	4,786,452
	16 March	26 ²	164,849	-	-	164,849	-	-	-	-	4,951,301
	20 April	27 ²	18,592	-	-	18,592	-	-	-	-	4,969,893
	15 June	28 ²	10,412	-	-	10,412	-	-	-	-	4,980,305
	22 June	29 ²	32,722	-	-	32,722	-	-	-	-	5,013,027
	13 July	31 ²	86,763	-	-	86,763	-	-	-	-	5,217,043
	3 Aug.	32 ²	188,647	-	-	188,647	-	-	-	-	5,405,690
	12 Oct.	33 ²	71,889	-	-	71,889	-	-	-	-	5,477,579
	19 Oct.	34 ²	152,950	-	-	152,950	-	-	-	-	5,630,530
	16 Nov.	35 ²	30,987	-	-	30,987	-	-	-	-	5,661,516
	23 Nov.	36 ²	24,294	-	-	24,294	-	-	-	-	5,685,810
	7 Dec.	37 ²	13,386	-	-	13,386	-	-	-	-	5,699,196
1999	11 Jan.	38 ²	40,000	-	-	40,000	-	-	-	-	5,739,196
	18 Jan.	39 ²	3,700	-	-	3,700	-	-	-	-	5,742,896
	1 Feb.	40 ²	15,000	-	-	15,000	-	-	-	-	5,757,896
	8 Feb.	41 ²	52,500	-	-	52,500	-	-	-	-	5,810,396
	22 Feb.	42	257,100	137.04	136.96	42,100	137.24	137.28	4.35	64,200	5,916,696

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.9 OLO 1993-1999 7 P.C. - MATURITY DATE 29-4-1999 (CODE 264)

Auction date		OLO 1993-1999 7 p.c. - maturity date 29-04-1999 (code 264)									
		Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
				Maximum	Minimum						
1993	22 April	1	918,198	99.30	99.00	732,030	99.20	99.24	7.16	165,965	897,994
	11 May	2 ²	879,526	-	-	879,526	-	-	-	-	1,777,521
	13 May	3	598,415	100.50	100.15	286,317	100.45	100.45	6.90	45,984	2,109,822
	8 June	4 ²	357,215	-	-	357,215	-	-	-	-	2,467,036
	13 July	5 ²	261,032	-	-	261,032	-	-	-	-	2,728,068
	22 July	6	295,613	102.00	101.70	175,385	101.90	101.93	6.58	52,058	2,955,511
	14 Sep.	7 ²	254,835	-	-	254,835	-	-	-	-	3,210,345
	23 Sep.	8	318,791	100.70	100.25	187,160	100.50	100.53	6.87	0	3,397,505
	12 Oct.	9 ²	98,414	-	-	98,414	-	-	-	-	3,495,918
	9 Nov.	10 ²	221,865	-	-	221,865	-	-	-	-	3,717,783
	16 Nov.	11 ²	30,243	-	-	30,243	-	-	-	-	3,748,026
	14 Dec.	12 ²	210,214	-	-	210,214	-	-	-	-	3,958,240
	16 Dec.	13	317,552	103.85	103.70	224,468	103.80	103.82	6.13	46,976	4,229,683
1994	18 Jan.	14 ²	101,636	-	-	101,636	-	-	-	-	4,331,320
	20 Jan.	15	652,456	104.80	104.50	450,423	104.70	104.71	5.92	0	4,781,742
	8 Feb.	16 ²	698,564	-	-	698,564	-	-	-	-	5,480,306
	21 Feb.	17 ²	300,695	-	-	300,695	-	-	-	-	5,781,001
	24 March	18	521,444	101.40	101.05	370,849	101.25	101.27	6.69	0	6,151,850
	12 April	19 ²	70,898	-	-	70,898	-	-	-	-	6,222,747
	14 June	20 ²	427,368	-	-	427,368	-	-	-	-	6,650,116
	13 Sep.	21 ²	67,179	-	-	67,179	-	-	-	-	6,717,295
1995	11 July	22 ²	37,928	-	-	37,928	-	-	-	-	6,755,222
	12 Sep.	23 ²	12,395	-	-	12,395	-	-	-	-	6,767,617
	10 Oct.	24 ²	18,592	-	-	18,592	-	-	-	-	6,786,209
	12 Dec.	25 ²	992	-	-	992	-	-	-	-	6,787,201
1996	16 Jan.	26 ²	26,773	-	-	26,773	-	-	-	-	6,813,973
	25 March	27	461,206	106.25	106.05	353,372	106.15	106.16	4.80	139,316	7,306,662
	20 May	28	1,245,665	106.95	106.85	485,871	106.95	106.95	4.42	174,641	7,967,174
	11 June	29 ²	997,771	-	-	997,771	-	-	-	-	8,964,945
	1 July	30	454,637	105.85	105.70	164,601	105.80	105.81	4.74	79,946	9,209,492
	9 July	31 ²	45,612	-	-	45,612	-	-	-	-	9,255,105
	6 Aug.	32 ²	17,105	-	-	17,105	-	-	-	-	9,272,209
	10 Sep.	33 ²	19,584	-	-	19,584	-	-	-	-	9,291,793
	8 Oct.	34 ²	70,402	-	-	70,402	-	-	-	-	9,362,195
1997	14 Jan.	35 ²	11,155	-	-	11,155	-	-	-	-	9,373,350
	11 March	36 ²	152,207	-	-	152,207	-	-	-	-	9,525,557
1998	11 May	37 ²	-249,108	-	-	-249,108	-	-	-	-	9,276,448
	22 June	38 ²	-1,461,580	-	-	-1,461,580	-	-	-	-	7,814,868
	3 Aug.	39 ²	-581,732	-	-	-581,732	-	-	-	-	7,233,136
	24 Aug.	40 ²	-137,854	-	-	-137,854	-	-	-	-	7,095,283
	21 Sep.	41 ²	-955,431	-	-	-955,431	-	-	-	-	6,139,852
	19 Oct.	42 ²	-846,432	-	-	-846,432	-	-	-	-	5,293,419
	23 Nov.	43 ²	-226,550	-	-	-226,550	-	-	-	-	5,066,869
1999	18 Jan.	44 ²	-550,247	-	-	-550,247	-	-	-	-	4,516,622
	8 Feb.	45 ²	-202,156	-	-	-202,156	-	-	-	-	4,314,466

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.10 OLO 1993-2004 7.25 P.C. - MATURITY DATE 29-4-2004 (CODE 265)

Auction date		OLO 1993-2004 7.25 p.c. - maturity date 29-04-2004 (code 265)									
		Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
				Maximum	Minimum						
1993	22 April	1	909,521	98.50	97.80	714,925	98.40	98.45	7.46	209,594	924,519
	11 May	2 ²	546,109	-	-	546,109	-	-	-	-	1,470,628
	13 May	3	880,890	98.90	98.45	595,192	98.80	98.82	7.41	0	2,065,821
	8 June	4 ²	474,716	-	-	474,716	-	-	-	-	2,540,537
	24 June	5	1,396,632	100.90	100.45	840,111	100.85	100.86	7.13	260,784	3,641,432
	13 July	6 ²	317,056	-	-	317,056	-	-	-	-	3,958,488
	22 July	7	484,136	101.00	100.70	256,074	100.90	100.92	7.12	62,345	4,276,907
	19 Aug.	8	681,583	101.10	99.45	406,297	101.00	101.02	7.10	180,590	4,863,795
	23 Sep.	9	372,212	99.55	99.25	205,132	99.45	99.48	7.31	0	5,068,927
	12 Oct.	10 ²	31,235	-	-	31,235	-	-	-	-	5,100,161
	21 Oct.	11	615,272	100.60	100.30	304,041	100.55	100.55	7.16	91,721	5,495,923
	9 Nov.	12 ²	352,505	-	-	352,505	-	-	-	-	5,848,428
	16 Nov.	13 ²	178,731	-	-	178,731	-	-	-	-	6,027,159
	18 Nov.	14	705,257	103.05	102.75	313,709	102.95	102.98	6.83	0	6,340,868
	7 Dec.	15 ²	59,990	-	-	59,990	-	-	-	-	6,400,859
	14 Dec.	16 ²	242,936	-	-	242,936	-	-	-	-	6,643,794
	16 Dec.	17	523,427	104.25	104.00	389,565	104.15	104.18	6.67	68,171	7,101,530
1994	11 Jan.	18 ²	570,899	-	-	570,899	-	-	-	-	7,672,429
	18 Jan.	19 ²	71,889	-	-	71,889	-	-	-	-	7,744,318
	20 Jan.	20	970,255	105.15	104.90	815,322	105.05	105.09	6.55	0	8,559,639
	8 Feb.	21 ²	481,161	-	-	481,161	-	-	-	-	9,040,801
	17 Feb.	22	630,269	103.50	103.20	392,292	103.35	103.37	6.78	249,629	9,682,721
	21 Feb.	23 ²	105,355	-	-	105,355	-	-	-	-	9,788,076
	8 March	24 ²	160,635	-	-	160,635	-	-	-	-	9,948,711
	14 June	25 ²	47,348	-	-	47,348	-	-	-	-	9,996,058
1997	28 July	26	724,965	111.45	111.30	322,757	111.40	111.40	5.20	92,464	10,411,280
	19 Aug.	27 ²	256,570	-	-	256,570	-	-	-	-	10,667,850
1998	3 Aug.	28 ²	79,326	-	-	79,326	-	-	-	-	10,747,176

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.11 OLO 1993-2008 7.50 P.C. - MATURITY DATE 29-7-2008 (CODE 268)

Auction date		OLO 1993-2008 7.50 p.c. - maturity date 29-07-2008 (code 268)									
		Tranche number	Amount of-fered (thou-sands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price ac-cepted (p.c.)	Weighted average price of the auction ses-sion (p.c.)	Actuarial yield (p.c.) ¹	Non competi-tive subscrip-tions (thou-sands of euro)	Outstanding amount in circulation on the payment date (thou-sands of euro)
				Maximum	Minimum						
1993	22 July	1	401,588	100.70	100.20	260,288	100.45	100.56	7.44	37,928	298,216
	19 Aug.	2	252,851	100.40	100.00	86,763	100.30	100.31	7.46	50,570	435,549
	14 Sep.	3 ²	302,430	-	-	302,430	-	-	-	-	737,979
	23 Sep.	4	202,033	99.10	98.80	96,678	99.00	99.02	7.61	0	834,657
	12 Oct.	5 ²	97,918	-	-	97,918	-	-	-	-	932,575
	21 Oct.	6	219,386	100.30	100.00	76,847	100.25	100.26	7.47	122,831	1,132,254
	16 Nov.	7 ²	149,480	-	-	149,480	-	-	-	-	1,281,733
	18 Nov.	8	206,743	103.15	102.90	99,157	103.05	103.08	7.15	57,635	1,438,526
	7 Dec.	9 ²	17,600	-	-	17,600	-	-	-	-	1,456,127
1994	11 Jan.	10 ²	59,494	-	-	59,494	-	-	-	-	1,515,621
	18 Jan.	11 ²	221,617	-	-	221,617	-	-	-	-	1,737,238
	17 Feb.	12	178,979	103.40	103.20	111,428	103.35	103.37	7.11	37,556	1,886,222
	8 March	13 ²	92,712	-	-	92,712	-	-	-	-	1,978,934
	12 April	14 ²	49,083	-	-	49,083	-	-	-	-	2,028,017
	10 May	15 ²	39,415	-	-	39,415	-	-	-	-	2,067,432
	19 May	16	479,798	98.70	98.50	422,782	98.60	98.68	7.65	121,964	2,612,178
	26 Sep.	17	129,029	88.50	88.25	62,593	88.40	88.44	8.99	36,316	2,711,088
	8 Nov.	18 ²	370,849	-	-	370,849	-	-	-	-	3,081,936
	28 Nov.	19	402,827	91.40	91.10	115,270	91.40	91.40	8.58	0	3,197,207
1995	20 Feb.	20	191,126	90.90	90.75	87,754	90.85	90.86	8.67	5,578	3,290,539
	27 March	21	392,663	92.75	92.55	252,851	92.70	92.71	8.42	70,774	3,614,164
	24 April	22	332,053	93.05	92.80	174,517	93.00	93.01	8.39	45,488	3,834,169
	9 May	23 ²	176,252	-	-	176,252	-	-	-	-	4,010,421
	23 May	24 ²	21,071	-	-	21,071	-	-	-	-	4,031,492
	29 May	25	616,139	97.60	97.40	310,363	97.55	97.55	7.80	65,940	4,407,795
	13 June	26 ²	115,518	-	-	115,518	-	-	-	-	4,523,313
	8 Aug.	27 ²	69,410	-	-	69,410	-	-	-	-	4,592,723
	12 Sep.	28 ²	34,209	-	-	34,209	-	-	-	-	4,626,933
	10 Oct.	29 ²	35,945	-	-	35,945	-	-	-	-	4,662,877
	14 Nov.	30 ²	43,381	-	-	43,381	-	-	-	-	4,706,259
	12 Dec.	31 ²	76,103	-	-	76,103	-	-	-	-	4,782,362
1996	16 Jan.	32 ²	212,693	-	-	212,693	-	-	-	-	4,995,055
	29 Jan.	33	241,076	105.60	105.20	141,299	105.45	105.47	6.83	59,123	5,195,476
	13 Feb.	34 ²	84,284	-	-	84,284	-	-	-	-	5,279,760
	26 Feb.	35	78,086	102.40	101.70	48,339	102.10	102.18	7.22	0	5,328,099
	12 March	36 ²	76,103	-	-	76,103	-	-	-	-	5,404,203
	19 March	37 ²	40,407	-	-	40,407	-	-	-	-	5,444,609
	9 April	38 ²	200,794	-	-	200,794	-	-	-	-	5,645,403
	22 April	39	245,415	104.85	104.60	109,073	104.80	104.80	6.90	32,970	5,787,446
	7 May	40 ²	118,989	-	-	118,989	-	-	-	-	5,906,435
	11 June	41 ²	190,878	-	-	190,878	-	-	-	-	6,097,313
	18 June	42 ²	216,163	-	-	216,163	-	-	-	-	6,313,476
	6 Aug.	43 ²	115,766	-	-	115,766	-	-	-	-	6,429,243
	20 Aug.	44 ²	98,414	-	-	98,414	-	-	-	-	6,527,656
	10 Sep.	45 ²	150,471	-	-	150,471	-	-	-	-	6,678,128
	17 Sep.	46 ²	208,974	-	-	208,974	-	-	-	-	6,887,102
1998	22 June	47 ²	68,171	-	-	68,171	-	-	-	-	6,955,273
	21 Sep.	48 ²	289,540	-	-	289,540	-	-	-	-	7,244,812
	12 Oct.	49 ²	25,781	-	-	25,781	-	-	-	-	7,270,593
	19 Oct.	50 ²	4,958	-	-	4,958	-	-	-	-	7,275,551
	30 Nov.	51	256,049	125.42	125.24	201,413	125.32	125.34	4.24	174,641	7,651,605
	7 Dec.	52 ²	17,353	-	-	17,353	-	-	-	-	7,668,958
1999	1 Feb.	53 ²	535,000	-	-	535,000	-	-	-	-	8,203,958
	8 March	54 ²	25,000	-	-	25,000	-	-	-	-	8,228,955

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.12 OLO 1994-1999 VARIABLE RATE - MATURITY DATE 16-03-1999 (CODE 272)

Auction date	OLO 1994-1999 variable rate - maturity date 16-03-1999 (code 272)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Immediate average rate	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1994 14 March	1	3,365,279	99.70	99.03	1,084,658	99.50	99.55	0.00	486,491	1,571,149
18 April	2	1,773,678	99.61	99.50	619,734	99.58	99.59	0.00	261,528	2,452,411
10 May	3 ¹	40,902	-	-	40,902	-	-	-	-	2,493,313
16 May	4	1,970,754	99.66	99.57	604,860	99.62	99.63	0.00	319,907	3,418,080
13 June	5	605,976	99.59	99.50	165,965	99.58	99.58	0.00	187,655	3,771,700
18 July	6	287,556	99.58	99.47	74,368	99.52	99.55	0.00	0	3,846,068
12 Aug.	7	57,016	99.51	99.15	18,592	99.48	99.49	0.00	5,206	3,869,866
19 Sep.	8	425,137	99.60	99.40	43,381	99.52	99.54	0.00	10,164	3,923,411
17 Oct.	9	260,288	99.58	99.53	34,705	99.57	99.57	0.00	6,197	3,964,313
14 Nov.	10	106,594	99.59	99.55	37,184	99.58	99.58	0.00	4,090	4,005,588
1999 11 Jan.	11 ¹	-225,163	-	-	-225,163	-	-	-	-	3,780,425
1 Feb.	12 ¹	-1,245,678	-	-	-1,245,678	-	-	-	-	2,534,747
8 March	13 ¹	-957,067	-	-	-957,067	-	-	-	-	1,577,679

¹ Exchange auction session.

17.7.13 OLO 1994-2005 6.50 P.C. - MATURITY DATE 31-3-2005 (CODE 273)

Auction date		OLO 1994-2005 6.50 p.c. - maturity date 31-03-2005 (code 273)									
		Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
				Maximum	Minimum						
1994	24 March	1	698,564	93.45	93.05	446,332	93.35	93.38	7.40	35,325	481,657
	12 April	2 ²	43,133	-	-	43,133	-	-	-	-	524,791
	21 April	3	312,718	91.95	91.70	134,234	91.85	91.87	7.62	187,284	846,308
	10 May	4 ²	521,072	-	-	521,072	-	-	-	-	1,367,381
	19 May	5	769,090	93.00	92.75	316,064	93.00	93.00	7.46	140,184	1,823,629
1995	27 March	6	1,282,229	89.45	89.20	746,036	89.40	89.44	8.08	181,582	2,751,246
	24 April	7	581,682	90.40	90.20	372,336	90.30	90.33	7.94	128,161	3,251,743
	9 May	8 ²	213,436	-	-	213,436	-	-	-	-	3,465,180
	23 May	9 ²	35,449	-	-	35,449	-	-	-	-	3,500,628
	29 May	10	496,655	93.80	93.60	323,749	93.75	93.76	7.41	138,944	3,963,322
	13 June	11 ²	232,524	-	-	232,524	-	-	-	-	4,195,846
	26 June	12	568,668	93.80	93.50	321,766	93.75	93.76	7.41	0	4,517,612
	11 July	13 ²	275,905	-	-	275,905	-	-	-	-	4,793,517
	24 July	14	590,606	94.00	93.80	337,135	93.95	93.96	7.39	102,380	5,233,032
	8 Aug.	15 ²	44,621	-	-	44,621	-	-	-	-	5,277,653
	28 Aug.	16	632,376	95.40	95.25	381,260	95.40	95.40	7.17	0	5,658,913
	12 Sep.	17 ²	374,319	-	-	374,319	-	-	-	-	6,033,233
	10 Oct.	18 ²	153,942	-	-	153,942	-	-	-	-	6,187,174
	14 Nov.	19 ²	37,680	-	-	37,680	-	-	-	-	6,224,854
1997	14 Jan.	20 ²	50,322	-	-	50,322	-	-	-	-	6,275,177
	18 Feb.	21 ²	286,069	-	-	286,069	-	-	-	-	6,561,246
	11 March	22 ²	403,571	-	-	403,571	-	-	-	-	6,964,816
	18 March	23 ²	85,523	-	-	85,523	-	-	-	-	7,050,340
	8 April	24 ²	213,684	-	-	213,684	-	-	-	-	7,264,024
	15 April	25 ²	107,090	-	-	107,090	-	-	-	-	7,371,114
	13 May	26 ²	196,827	-	-	196,827	-	-	-	-	7,567,941
	20 May	27 ²	61,478	-	-	61,478	-	-	-	-	7,629,419
1998	16 Feb.	28 ²	110,065	-	-	110,065	-	-	-	-	7,739,484
	8 June	29 ²	9,916	-	-	9,916	-	-	-	-	7,749,399
	14 Sep.	30 ²	33,466	-	-	33,466	-	-	-	-	7,782,865
	21 Sep.	31 ²	237,978	-	-	237,978	-	-	-	-	8,020,843
	30 Nov.	32	308,627	114.38	114.26	236,738	114.32	114.34	3.89	102,752	8,360,333
1999	18 Jan.	33 ²	187,400	-	-	187,400	-	-	-	-	8,547,733
	1 Feb.	34 ²	75,600	-	-	75,600	-	-	-	-	8,623,333

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.14 OLO 1994-2004 7.75 P.C. - MATURITY DATE 15-10-2004 (CODE 275)

Auction date	OLO 1994-2004 7.75 p.c. - maturity date 15-10-2004 (code 275)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1994 27 June	1	294,993	97.55	97.00	148,736	97.35	97.41	8.12	139,812	288,548
25 July	2	708,232	98.25	98.00	373,080	98.15	98.19	8.01	74,120	735,748
29 Aug.	3	603,125	95.55	95.30	375,063	95.45	95.48	8.43	91,473	1,202,284
13 Sep.	4 ²	4,710	-	-	4,710	-	-	-	-	1,206,994
26 Sep.	5	761,901	94.45	94.25	373,328	94.40	94.44	8.60	206,743	1,787,064
24 Oct.	6	538,549	95.15	95.00	248,513	95.10	95.10	8.50	0	2,035,578
8 Nov.	7 ²	47,348	-	-	47,348	-	-	-	-	2,082,925
28 Nov.	8	635,847	97.00	96.60	264,007	97.00	97.00	8.20	0	2,346,932
19 Dec.	9	298,712	96.20	96.00	163,610	96.15	96.16	8.33	0	2,510,542
1995 23 Jan.	10	601,638	95.15	95.00	179,475	95.15	95.15	8.49	61,725	2,751,742
14 Feb.	11 ²	712,198	-	-	712,198	-	-	-	-	3,463,940
20 Feb.	12	745,664	96.25	96.00	384,483	96.20	96.20	8.33	0	3,848,423
1996 5 Nov.	13 ²	109,321	-	-	109,321	-	-	-	-	3,957,744
1997 10 June	14 ²	12,395	-	-	12,395	-	-	-	-	3,970,139
18 Nov.	15 ²	83,540	-	-	83,540	-	-	-	-	4,053,679
1998 8 June	16 ²	24,789	-	-	24,789	-	-	-	-	4,078,468
22 June	17 ²	961,579	-	-	961,579	-	-	-	-	5,040,047

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.15 OLO 1994-2000 7.75 P.C. - MATURITY DATE 22-12-2000 (CODE 278)

Auction date	OLO 1994-2000 7.75 p.c. - maturity date 22-12-2000 (code 278)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1994 19 Dec.	1	964,678	98.90	98.60	632,500	98.80	98.82	8.00	0	632,500
1995 14 Feb.	2 ²	226,575	-	-	226,575	-	-	-	-	859,075
20 Feb.	3	2,238,726	99.45	99.10	1,807,268	99.30	99.41	7.87	0	2,666,343
24 April	4	889,318	101.65	101.50	373,823	101.60	101.63	7.37	264,378	3,304,545
9 May	5 ²	23,798	-	-	23,798	-	-	-	-	3,328,342
23 May	6 ²	26,525	-	-	26,525	-	-	-	-	3,354,867
29 May	7	911,876	105.00	104.80	496,283	104.95	104.97	6.64	240,333	4,091,483
13 June	8 ²	61,973	-	-	61,973	-	-	-	-	4,153,456
26 June	9	259,297	104.60	104.30	150,843	104.50	104.54	6.72	0	4,304,299
24 July	10	436,540	104.85	104.75	376,922	104.80	104.82	6.65	107,958	4,789,179
28 Aug.	11	695,093	106.20	105.90	490,581	106.15	106.16	6.34	0	5,279,760
25 Sep.	12	532,227	106.75	106.50	273,674	106.65	106.69	6.20	98,909	5,652,344
23 Oct.	13	413,239	107.00	106.90	257,809	106.95	106.97	6.12	115,270	6,025,424
27 Nov.	14	1,022,313	109.05	108.80	199,182	109.00	109.02	5.65	116,882	6,341,488
12 Dec.	15 ²	57,016	-	-	57,016	-	-	-	-	6,398,504
18 Dec.	16	474,220	109.60	109.45	248,513	109.55	109.55	5.51	0	6,647,017
1996 18 June	17 ²	234,011	-	-	234,011	-	-	-	-	6,881,028
19 Nov.	18 ²	22,310	-	-	22,310	-	-	-	-	6,903,339
10 Dec.	19 ²	495	-	-	495	-	-	-	-	6,903,835

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.16 OLO 1995-2015 8 P.C. - MATURITY DATE 28-3-2015 (CODE 282)

Auction date	OLO 1995-2015 8 p.c. - maturity date 28-03-2015 (code 282)									
	Tranche number	Amount of-fered (thou-sands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price ac-cepted (p.c.)	Weighted average price of the auction ses-sion (p.c.)	Actuarial yield (p.c.) ¹	Non-competi-tive subscrip-tions (thou-sands of euro)	Outstanding amount in circulation on the payment date (thou-sands of euro)
			Maximum	Minimum						
1995 26 June	1	484,012	98.20	97.55	297,844	98.10	98.14	8.19	120,848	418,692
11 July	2 ²	69,410	-	-	69,410	-	-	-	-	488,102
24 July	3	258,429	98.90	98.70	102,876	98.85	98.87	8.11	70,402	661,380
28 Aug.	4	157,412	100.85	100.65	94,200	100.80	100.82	7.91	0	755,579
12 Sep.	5 ²	37,184	-	-	37,184	-	-	-	-	792,763
25 Sep.	6	219,386	99.85	99.70	79,326	99.85	99.85	8.01	62,345	934,435
10 Oct.	7 ²	60,982	-	-	60,982	-	-	-	-	995,416
14 Nov.	8 ²	4,958	-	-	4,958	-	-	-	-	1,000,374
1996 12 March	9 ²	10,907	-	-	10,907	-	-	-	-	1,011,282
19 March	10 ²	44,621	-	-	44,621	-	-	-	-	1,055,902
7 May	11 ²	48,091	-	-	48,091	-	-	-	-	1,103,994
18 June	12 ²	9,916	-	-	9,916	-	-	-	-	1,113,910
5 Nov.	13 ²	141,299	-	-	141,299	-	-	-	-	1,255,209
1997 22 Sep.	14	441,374	120.40	120.10	198,935	120.35	120.36	6.07	46,480	1,500,623
14 Oct.	15 ²	139,812	-	-	139,812	-	-	-	-	1,640,435
27 Oct.	16	271,443	120.25	120.10	161,627	120.20	120.24	6.08	34,457	1,836,519
18 Nov.	17 ²	146,257	-	-	146,257	-	-	-	-	1,982,776
24 Nov.	18	416,461	121.95	121.85	151,463	121.90	121.94	5.93	0	2,134,239
9 Dec.	19 ²	319,287	-	-	319,287	-	-	-	-	2,453,526
15 Dec.	20	1,135,352	125.05	124.80	743,681	125.05	125.05	5.68	115,270	3,312,477
1998 19 Jan.	21 ²	165,097	-	-	165,097	-	-	-	-	3,477,574
26 Jan.	22	127,665	127.36	127.16	80,565	127.30	127.34	5.50	108,206	3,666,345
16 Feb.	23 ²	136,837	-	-	136,837	-	-	-	-	3,803,182
16 March	24 ²	33,961	-	-	33,961	-	-	-	-	3,837,144
20 April	25 ²	102,380	-	-	102,380	-	-	-	-	3,939,524
11 May	26 ²	2,479	-	-	2,479	-	-	-	-	3,942,003
8 June	27 ²	152,950	-	-	152,950	-	-	-	-	4,094,953
22 June	28 ²	138,325	-	-	138,325	-	-	-	-	4,233,278
6 July	29 ²	27,268	-	-	27,268	-	-	-	-	4,260,546
13 July	30 ²	37,184	-	-	37,184	-	-	-	-	4,297,730
21 Sep.	31 ²	161,131	-	-	161,131	-	-	-	-	4,458,861
28 Sep.	32	128,905	137.04	136.80	79,326	136.96	136.97	4.72	0	4,538,187
23 Nov.	33 ²	38,919	-	-	38,919	-	-	-	-	4,577,106
7 Dec.	34 ²	16,361	-	-	16,361	-	-	-	-	4,593,467
21 Dec.	35	363,164	139.64	139.34	185,920	139.56	139.56	4.51	0	4,779,387
1999 11 Jan.	36 ²	25,000	-	-	25,000	-	-	-	-	4,804,387
18 Jan.	37 ²	7,500	-	-	7,500	-	-	-	-	4,811,887
1 Feb.	38 ²	50,000	-	-	50,000	-	-	-	-	4,861,887
8 Feb.	39 ²	8,600	-	-	8,600	-	-	-	-	4,870,487
8 March	40 ²	25,000	-	-	25,000	-	-	-	-	4,895,387

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.17 OLO 1995-2006 7 P.C. - MATURITY DATE 15-5-2006 (CODE 283)

OLO 1995-2006 7 p.c. - maturity date 15-05-2006 (code 283)										
Auction date	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1995 25 Sep.	1	646,011	98.15	97.80	373,080	98.05	98.08	7.26	106,222	479,302
23 Oct.	2	731,286	98.60	98.40	384,359	98.55	98.57	7.19	122,831	986,492
27 Nov.	3	933,691	101.70	101.50	198,811	101.65	101.66	6.77	120,104	1,305,407
12 Dec.	4 ²	17,353	-	-	17,353	-	-	-	-	1,322,760
18 Dec.	5	444,597	101.70	101.55	133,863	101.70	101.70	6.76	9,420	1,466,042
1996 16 Jan.	6 ²	252,356	-	-	252,356	-	-	-	-	1,718,398
29 Jan.	7	300,323	103.80	103.65	186,416	103.70	103.74	6.48	76,475	1,981,289
13 Feb.	8 ²	56,768	-	-	56,768	-	-	-	-	2,038,057
26 Feb.	9	254,091	101.15	100.40	219,386	100.95	101.04	6.85	0	2,257,442
12 March	10 ²	86,019	-	-	86,019	-	-	-	-	2,343,461
25 March	11	539,912	101.20	100.60	392,415	101.15	101.16	6.83	97,050	2,832,927
9 April	12 ²	153,694	-	-	153,694	-	-	-	-	2,986,621
22 April	13	911,628	102.85	102.70	670,676	102.75	102.80	6.61	127,417	3,784,714
7 May	14 ²	28,508	-	-	28,508	-	-	-	-	3,813,222
20 May	15	444,969	102.50	102.35	125,186	102.50	102.50	6.65	117,873	4,056,282
11 June	16 ²	237,482	-	-	237,482	-	-	-	-	4,293,764
18 June	17 ²	350,521	-	-	350,521	-	-	-	-	4,644,285
1 July	18	785,822	101.55	101.35	242,316	101.50	101.50	6.78	137,333	5,023,934
9 July	19 ²	186,664	-	-	186,664	-	-	-	-	5,210,598
16 July	20 ²	153,694	-	-	153,694	-	-	-	-	5,364,292
29 July	21	757,067	101.65	101.50	230,541	101.65	101.65	6.76	0	5,594,833
6 Aug.	22 ²	167,080	-	-	167,080	-	-	-	-	5,761,913
20 Aug.	23 ²	224,096	-	-	224,096	-	-	-	-	5,986,009
26 Aug.	24	613,041	102.40	102.20	126,178	102.35	102.38	6.65	63,337	6,175,523
10 Sep.	25 ²	176,004	-	-	176,004	-	-	-	-	6,351,528
17 Sep.	26 ²	448,687	-	-	448,687	-	-	-	-	6,800,215
23 Nov.	27 ²	0	-	-	0	-	-	-	-	6,800,215
1997 14 Jan.	28 ²	443,234	-	-	443,234	-	-	-	-	7,243,449
1998 16 Feb.	29 ²	11,155	-	-	11,155	-	-	-	-	7,254,604
15 June	30 ²	2,479	-	-	2,479	-	-	-	-	7,257,083
22 June	31 ²	27,268	-	-	27,268	-	-	-	-	7,284,351
3 Aug.	32 ²	59,247	-	-	59,247	-	-	-	-	7,343,598
23 Nov.	33 ²	248	-	-	248	-	-	-	-	7,343,846
1999 18 Jan.	34 ²	23,900	-	-	23,900	-	-	-	-	7,367,746
8 March	35 ²	98,500	-	-	98,500	-	-	-	-	7,466,494

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.18 OLO 1996-2001 5 P.C. - MATURITY DATE 28-3-2001 (CODE 285)

Auction date	OLO 1996-2001 5 p.c. - maturity date 28-03-2001 (code 285)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1996 29 Jan.	1	1,080,940	99.15	98.70	739,466	98.90	98.93	5.24	155,305	894,772
13 Feb.	2 ²	105,851	-	-	105,851	-	-	-	-	1,000,622
20 Feb.	3 ²	34,457	-	-	34,457	-	-	-	-	1,035,079
26 Feb.	4	267,353	97.20	96.95	198,439	97.05	97.11	5.67	12,271	1,245,789
12 March	5 ²	73,872	-	-	73,872	-	-	-	-	1,319,661
25 March	6	375,559	97.10	96.95	278,880	97.05	97.07	5.69	130,640	1,729,181
9 April	7 ²	71,145	-	-	71,145	-	-	-	-	1,800,327
22 April	8	710,215	98.30	98.10	207,611	98.25	98.25	5.41	214,924	2,222,861
7 May	9 ²	60,734	-	-	60,734	-	-	-	-	2,283,595
20 May	10	705,877	98.40	98.25	374,319	98.35	98.38	5.38	95,439	2,753,353
11 June	11 ²	122,459	-	-	122,459	-	-	-	-	2,875,813
18 June	12 ²	112,544	-	-	112,544	-	-	-	-	2,988,356
1 July	13	717,900	97.45	97.30	198,811	97.40	97.41	5.63	101,141	3,288,308
9 July	14 ²	68,171	-	-	68,171	-	-	-	-	3,356,478
16 July	15 ²	167,328	-	-	167,328	-	-	-	-	3,523,806
29 July	16	468,147	97.55	97.40	161,131	97.55	97.55	5.60	0	3,684,937
6 Aug.	17 ²	4,710	-	-	4,710	-	-	-	-	3,689,647
20 Aug.	18 ²	4,958	-	-	4,958	-	-	-	-	3,694,605
10 Sep.	19 ²	13,386	-	-	13,386	-	-	-	-	3,707,991
8 Oct.	20 ²	125,434	-	-	125,434	-	-	-	-	3,833,425
28 Oct.	21	610,314	100.80	100.45	347,671	100.75	100.77	4.80	0	4,181,096
25 Nov.	22	413,982	101.00	100.80	188,399	100.95	100.95	4.75	72,261	4,441,756
16 Dec.	23	592,094	101.60	101.45	248,885	101.55	101.58	4.58	0	4,690,641
1997 27 Jan.	24	401,711	102.20	102.10	198,811	102.15	102.17	4.41	0	4,889,452
4 Feb.	25 ²	187,160	-	-	187,160	-	-	-	-	5,076,611
11 March	26 ²	26,277	-	-	26,277	-	-	-	-	5,102,888
24 March	27	255,950	101.05	100.90	124,071	101.00	101.04	4.71	74,368	5,301,327
8 April	28 ²	20,575	-	-	20,575	-	-	-	-	5,321,902
15 April	29 ²	75,360	-	-	75,360	-	-	-	-	5,397,262
15 July	30 ²	18,592	-	-	18,592	-	-	-	-	5,415,854
19 Aug.	31 ²	1,239	-	-	1,239	-	-	-	-	5,417,093
18 Nov.	32 ²	382,500	-	-	382,500	-	-	-	-	5,799,593
9 Dec.	33 ²	153,694	-	-	153,694	-	-	-	-	5,953,287
1998 19 Jan.	34 ²	88,002	-	-	88,002	-	-	-	-	6,041,289
26 Jan.	35	555,281	101.82	101.74	347,547	101.78	101.79	4.38	90,233	6,479,069
16 Feb.	36 ²	55,776	-	-	55,776	-	-	-	-	6,534,845
4 May	37 ²	14,874	-	-	14,874	-	-	-	-	6,549,719
11 May	38 ²	6,941	-	-	6,941	-	-	-	-	6,556,660
8 June	39 ²	185,920	-	-	185,920	-	-	-	-	6,742,580
31 Aug.	40	1,456,746	102.96	102.86	371,964	102.92	102.92	3.78	129,648	7,244,192
14 Sep.	41 ²	21,071	-	-	21,071	-	-	-	-	7,265,263
26 Oct.	42	547,845	103.32	103.24	248,265	103.28	103.30	3.54	105,603	7,619,131
1999 18 Jan.	43 ²	75,500	-	-	75,500	-	-	-	-	7,694,631

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.19 OLO 1996-2007 6.25 P.C. - MATURITY DATE 28-03-2007 (CODE 286)

Auction date		OLO 1996-2007 6.25 p.c. - maturity date 28-03-2007 (code 286)									
		Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
				Maximum	Minimum						
1996	23 Sep.	1	1,186,790	98.65	98.45	620,354	98.55	98.60	6.43	113,287	733,641
	8 Oct.	2 ²	161,131	-	-	161,131	-	-	-	-	894,772
	15 Oct.	3 ²	284,582	-	-	284,582	-	-	-	-	1,179,353
	28 Oct.	4	585,153	100.40	100.00	348,043	100.35	100.36	6.20	0	1,527,396
	5 Nov.	5 ²	189,886	-	-	189,886	-	-	-	-	1,717,282
	25 Nov.	6	499,629	101.00	100.90	200,794	100.95	100.98	6.11	110,808	2,028,885
	16 Dec.	7	201,290	101.50	101.35	105,974	101.45	101.47	6.05	0	2,134,859
1997	27 Jan.	8	626,551	103.10	102.00	407,165	103.05	103.07	5.84	34,705	2,576,729
	4 Feb.	9 ²	190,878	-	-	190,878	-	-	-	-	2,767,607
	18 Feb.	10 ²	1,232,279	-	-	1,232,279	-	-	-	-	3,999,886
	24 Feb.	11	400,348	104.55	104.40	248,513	104.50	104.51	5.65	159,891	4,408,291
	11 March	12 ²	424,146	-	-	424,146	-	-	-	-	4,832,436
	18 March	13 ²	121,468	-	-	121,468	-	-	-	-	4,953,904
	24 March	14	593,085	101.60	101.40	297,844	101.50	101.52	6.04	116,386	5,368,134
	8 April	15 ²	243,679	-	-	243,679	-	-	-	-	5,611,814
	15 April	16 ²	85,523	-	-	85,523	-	-	-	-	5,697,337
	21 April	17	474,096	101.90	101.75	248,513	101.85	101.86	5.99	11,155	5,957,005
	13 May	18 ²	258,305	-	-	258,305	-	-	-	-	6,215,310
	20 May	19 ²	19,831	-	-	19,831	-	-	-	-	6,235,142
	26 May	20	897,622	101.75	101.60	323,377	101.75	101.75	6.01	33,961	6,592,480
	10 June	21 ²	58,503	-	-	58,503	-	-	-	-	6,650,983
	30 June	22	594,944	103.65	103.55	351,389	103.65	103.65	5.75	0	7,002,372
	28 July	23	564,949	104.25	104.10	248,761	104.20	104.21	5.67	97,670	7,348,804
	25 Aug.	24	419,808	103.30	103.20	198,935	103.25	103.25	5.79	0	7,547,738
1998	19 Jan.	25 ²	172,782	-	-	172,782	-	-	-	-	7,720,520
	16 March	26 ²	38,423	-	-	38,423	-	-	-	-	7,758,943
	20 April	27 ²	29,747	-	-	29,747	-	-	-	-	7,788,691
	8 June	28 ²	4,710	-	-	4,710	-	-	-	-	7,793,401
	24 Aug.	29 ²	37,184	-	-	37,184	-	-	-	-	7,830,585
	14 Sep.	30 ²	54,537	-	-	54,537	-	-	-	-	7,885,121
	19 Oct.	31 ²	88,002	-	-	88,002	-	-	-	-	7,973,123
	7 Dec.	32 ²	193,605	-	-	193,605	-	-	-	-	8,166,728
1999	18 Jan.	33 ²	5,000	-	-	5,000	-	-	-	-	8,171,728
	1 Feb.	34 ²	52,000	-	-	52,000	-	-	-	-	8,223,728

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.20 OLO 1997-2000 4 P.C. - MATURITY DATE 22-01-2000 (CODE 287)

Auction date	OLO 1997-2000 4 p.c. - maturity date 22-01-2000 (code 287)									
	Tranche number	Amount of-fered (thou-sands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price ac-cepted (p.c.)	Weighted average price of the auction ses-sion (p.c.)	Actuarial yield (p.c.) ¹	Non-competi-tive subscrip-tions (thou-sands of euro)	Outstanding amount in circulation on the pay-ment date (thou-sands of euro)
			Maximum	Minimum						
1997 21 April	1	857,464	99.95	99.85	317,056	99.95	99.95	4.01	0	317,056
13 May	2 ²	27,020	-	-	27,020	-	-	-	-	344,076
20 May	3 ²	4,958	-	-	4,958	-	-	-	-	349,034
26 May	4	566,809	99.80	99.70	249,505	99.75	99.78	4.08	70,030	668,569
10 June	5 ²	95,439	-	-	95,439	-	-	-	-	764,008
5 Aug.	6 ²	41,646	-	-	41,646	-	-	-	-	805,654
19 Aug.	7 ²	99,901	-	-	99,901	-	-	-	-	905,555
9 Sep.	8 ²	167,080	-	-	167,080	-	-	-	-	1,072,635
24 Nov.	9	536,689	98.95	98.85	283,838	98.90	98.90	4.54	1,239	1,357,713
1998 19 Jan.	10 ²	350,026	-	-	350,026	-	-	-	-	1,707,738
16 Feb.	11 ²	202,777	-	-	202,777	-	-	-	-	1,910,515
23 Feb.	12	974,222	100.06	99.94	219,386	100.04	100.05	3.97	0	2,129,901
16 March	13 ²	119,980	-	-	119,980	-	-	-	-	2,249,882
20 April	14 ²	198,315	-	-	198,315	-	-	-	-	2,448,196
27 April	15	476,451	99.68	99.54	248,389	99.64	99.65	4.20	73,253	2,769,838
4 May	16 ²	72,137	-	-	72,137	-	-	-	-	2,841,975
11 May	17 ²	52,801	-	-	52,801	-	-	-	-	2,894,777
13 July	18 ²	461,082	-	-	461,082	-	-	-	-	3,355,859

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.21 OLO 1997-2008 5.75 P.C. - MATURITY DATE 28-03-2008 (CODE 288)

Auction date	OLO 1997-2008 5.75 p.c. - maturity date 28-03-2008 (code 288)									
	Tranche number	Amount of-fered (thou-sands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price ac-cepted (p.c.)	Weighted average price of the auction ses-sion (p.c.)	Actuarial yield (p.c.) ¹	Non-competi-tive subscrip-tions (thou-sands of euro)	Outstanding amount in circulation on the pay-ment date (thou-sands of euro)
			Maximum	Minimum						
1997 27 Oct.	1	1,263,637	99.65	99.20	620,477	99.55	99.59	5.80	114,279	758,802
18 Nov.	2 ²	206,495	-	-	206,495	-	-	-	-	965,297
24 Nov.	3	323,873	100.70	100.60	165,221	100.65	100.66	5.66	0	1,130,518
9 Dec.	4 ²	37,184	-	-	37,184	-	-	-	-	1,168,818
15 Dec.	5	387,953	102.20	102.10	187,036	102.15	102.19	5.46	82,549	1,437,287
1998 19 Jan.	6 ²	416,957	-	-	416,957	-	-	-	-	1,854,244
26 Jan.	7	869,239	103.68	103.56	619,982	103.64	103.67	5.27	169,187	2,643,413
16 Feb.	8 ²	158,652	-	-	158,652	-	-	-	-	2,802,064
23 Feb.	9	350,769	105.62	105.50	153,694	105.60	105.60	5.03	11,403	2,967,162
16 March	10 ²	158,156	-	-	158,156	-	-	-	-	3,125,318
30 March	11	733,765	105.70	105.56	652,704	105.60	105.63	5.02	0	3,778,021
20 April	12 ²	11,651	-	-	11,651	-	-	-	-	3,789,672
27 April	13	941,252	105.12	104.94	547,101	105.04	105.06	5.09	16,361	4,353,134
11 May	14 ²	15,122	-	-	15,122	-	-	-	-	4,368,256
25 May	15	453,645	105.28	105.04	371,840	105.22	105.25	5.06	151,959	4,892,055
8 June	16 ²	37,680	-	-	37,680	-	-	-	-	4,929,735
29 June	17	877,543	106.22	106.10	496,531	106.20	106.21	4.93	0	5,426,265
27 July	18	607,959	106.66	106.00	272,807	106.58	106.61	4.87	0	5,699,072
31 Aug.	19	1,021,321	109.38	109.10	570,403	109.34	109.34	4.52	153,322	6,422,797
14 Sep.	20 ²	186,168	-	-	186,168	-	-	-	-	6,608,965
28 Sep.	21	614,404	111.54	111.38	521,444	111.40	111.43	4.26	19,955	7,150,365
26 Oct.	22	679,228	110.36	109.80	509,421	110.30	110.33	4.38	169,063	7,828,849
21 Dec.	23	588,747	113.00	112.76	352,009	112.94	113.00	4.04	0	8,180,858
1999 2 Jan.	24 ³	3,104,983	-	-	3,104,983	-	-	-	-	11,285,841
8 Feb.	25 ²	89,000	-	-	89,000	-	-	-	-	11,374,841

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

³ Merging of two OLO lines issued in FRF and in DEM and fungible in euro, with the present line, on 1 January 1999.

Bibliographical reference: Bulletin statistique de la Banque Nationale de Belgique, Actualisation mensuelle, 1999-02, p.5.

17.7.22 OLO IN FRF 1997-2008 5.75 P.C. - MATURITY DATE 28-03-2008 (CODE 289)

Auction date	OLO 1997-2008 5.75 p.c. - maturity date 28-03-2008 (code 289)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1997 25 Nov.	1 ²									609,796
1998 9 Feb.	2	797,308	104.16	103.64	167,694	104.14	104.14	5.21	50,308	827,798
6 April	3	431,431	106.30	105.98	184,463	106.12	106.14	4.95	0	1,012,261
22 June	4	226,387	106.18	105.98	152,601	106.02	106.09	4.94	0	1,164,863
16 Nov.	5	288,891	110.20	109.80	157,785	110.10	110.12	4.40	37,807	1,360,454
1999 2 Jan.	6 ³									0

¹ Rate corresponding to the weighted average price.

² Issue price: 100.539 (+ 244 days of accrued interests).

³ Since 1 January 1999, the outstanding amount of this OLO line is recorded with the data of the OLO line with an identical maturity and coupon (code 288) with whom it was on this date fungible in euro.

17.7.23 OLO IN DEM 1997-2008 5.75 P.C. - MATURITY DATE 28-03-2008 (CODE 290)

Auction date	OLO 1997-2008 5.75 p.c. - maturity date 28-03-2008 (code 290)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1997 27 Nov.	1 ²									766,938
1998 9 Feb.	2	1,385,601	104.14	103.92	231,615	104.14	104.14	5.21	71,069	1,069,623
6 April	3	797,104	106.16	105.96	211,675	106.12	106.13	4.95	0	1,281,297
22 June	4	386,025	106.22	105.96	227,525	106.08	106.12	4.94	0	1,508,822
16 Nov.	5	323,000	110.18	109.62	205,707	110.10	110.12	0.00	30,000	1,744,529
1999 2 Jan.	6 ³									0

¹ Rate corresponding to the weighted average price.

² Issue price: 100.394 (+ 246 days of accrued interests).

³ Since 1 January 1999, the outstanding amount of this OLO line is recorded with the data of the OLO line with an identical maturity and coupon (code 288) with whom it was on this date fungible in euro.

17.7.24 OLO 1997-2028 5.5 P.C. - MATURITY DATE 28-03-2028 (CODE 291)

Auction date	OLO 1997-2028 5.5 p.c. - maturity date 28-03-2028 (code 291)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1998 23 Feb.	1	973,106	99.00	98.20	804,538	98.88	98.93	5.57	0	804,538
16 March	2 ²	225,335	-	-	225,335	-	-	-	-	1,029,874
30 March	3	219,758	99.20	98.98	202,405	99.02	99.08	5.56	0	1,232,279
20 April	4 ²	233,516	-	-	233,516	-	-	-	-	1,465,794
27 April	5	265,494	98.74	98.50	196,084	98.62	98.67	5.59	0	1,661,878
11 May	6 ²	95,439	-	-	95,439	-	-	-	-	1,757,317
25 May	7	190,878	98.60	98.30	107,834	98.52	98.55	5.60	117,997	1,983,148
8 June	8 ²	27,268	-	-	27,268	-	-	-	-	2,010,416
22 June	9 ²	31,978	-	-	31,978	-	-	-	-	2,042,395
29 June	10	253,843	100.16	99.90	106,346	100.10	100.12	5.49	0	2,148,741
6 July	11 ²	81,309	-	-	81,309	-	-	-	-	2,230,050
13 July	12 ²	58,255	-	-	58,255	-	-	-	-	2,288,305
27 July	13	257,561	100.82	100.50	195,588	100.70	100.72	5.45	19,336	2,503,229
3 Aug.	14 ²	33,714	-	-	33,714	-	-	-	-	2,536,942
24 Aug.	15 ²	99,157	-	-	99,157	-	-	-	-	2,636,100
31 Aug.	16	301,191	103.42	103.00	178,483	103.30	103.36	5.27	48,091	2,862,674
14 Sep.	17 ²	81,557	-	-	81,557	-	-	-	-	2,944,231
21 Sep.	18 ²	29,747	-	-	29,747	-	-	-	-	2,973,979
12 Oct.	19 ²	81,309	-	-	81,309	-	-	-	-	3,055,288
19 Oct.	20 ²	561,479	-	-	561,479	-	-	-	-	3,616,767
26 Oct.	21	213,188	101.20	100.90	148,860	101.02	101.06	5.42	57,883	3,823,510
16 Nov.	22 ²	22,558	-	-	22,558	-	-	-	-	3,846,068
23 Nov.	23 ²	130,640	-	-	130,640	-	-	-	-	3,976,708
30 Nov.	24	285,078	106.12	105.88	254,091	106.04	106.09	5.09	62,717	4,293,516
7 Dec.	25 ²	85,523	-	-	85,523	-	-	-	-	4,379,039
1999 11 Jan.	26 ²	122,000	-	-	122,000	-	-	-	-	4,501,039
18 Jan.	27 ²	213,000	-	-	213,000	-	-	-	-	4,714,039
1 Feb.	28 ²	108,000	-	-	108,000	-	-	-	-	4,822,039
8 Feb.	29 ²	28,000	-	-	28,000	-	-	-	-	4,850,039
8 March	30 ²	98,000	-	-	98,000	-	-	-	-	4,948,037

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.25 OLO 1999-2009 3.75 P.C. - MATURITY DATE 28-03-2009 (CODE 292)

Auction date	OLO 1999-2009 3.75 p.c. - maturity date 28-03-2009 (code 292)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1999 26 Jan.	1	-	-	-	5,000,000	-	-	-	-	5,000,000
22 Feb.	2	1,751,400	97.08	96.80	1,128,800	97.02	97.05	4.11	308,500	6,437,300
29 March	3	1,379,500	95.54	95.26	657,500	95.46	95.47	4.32	130,400	7,225,200

¹ Rate corresponding to the weighted average price.

17.8 ISSUES SHARES

(millions of euro)

	Company formations					Capital increases							Capital reductions	Total of issues by means of contributions in cash	
	Contributions in cash	Contributions in kind	Amount to be paid up	Not broken down	Total	Contributions in cash	Contributions in kind	Amount to be paid up	Conversions of equity	Conversions of debts	Not broken down	Total		Total	of which : Public issues
1988	1,160	1,673	456	89	3,379	3,996	2,672	1,063	1,277	677	131	9,817	1,487	5,156	1,103
1989	2,191	1,527	806	223	4,747	6,946	6,564	1,958	788	379	84	16,720	2,447	9,137	2,578
1990	1,160	1,468	464	141	3,233	8,550	3,039	1,168	1,274	892	273	15,196	1,458	9,710	429
1991	979	2,685	248	196	4,108	8,047	2,286	892	808	1,587	1,158	14,777	3,404	9,026	1,011
1992	1,041	1,906	317	139	3,404	10,126	3,044	1,681	684	999	694	17,229	3,594	11,168	389
1993	808	2,117	255	134	3,314	6,195	3,099	637	441	1,237	640	12,248	4,970	7,003	568
1994	845	860	555	77	2,338	6,039	2,851	451	719	959	22	11,041	4,202	6,884	1,016
1995	783	1,287	347	97	2,514	6,155	2,303	315	464	1,477	69	10,783	2,908	6,939	253
1996	907	1,321	263	47	2,538	7,164	7,697	1,073	610	1,001	164	17,710	5,873	8,071	2,486
1997 year	1,351	1,904	488	22	3,766	9,546	3,756	2,821	1,021	1,797	203	19,145	4,747	10,897	1,899
Sep.	74	288	17	0	379	1,148	134	20	102	35	5	1,443	211	1,222	67
Oct.	99	35	30	5	169	290	1,049	40	15	40	2	1,435	253	389	255
Nov.	37	486	17	0	540	503	45	15	42	193	22	821	374	540	22
Dec.	92	156	27	2	278	1,420	845	449	117	300	69	3,200	1,160	1,512	124
1998 Jan.	94	77	17	0	188	387	330	69	22	322	0	1,130	501	481	12
Feb.	62	30	22	0	114	588	196	17	2	159	0	962	87	649	0
March	94	1,408	20	0	1,522	493	419	5	17	136	0	1,071	255	588	35
April	59	30	17	0	107	957	565	491	45	30	0	2,087	233	1,016	79
May	52	17	12	67	149	605	238	47	72	84	5	1,051	136	657	0
June	69	295	27	2	394	1,086	4,308	35	35	382	5	5,850	350	1,155	1,356
July	67	67	22	2	159	702	855	15	12	57	0	1,641	97	768	97
Aug.	99	64	139	0	302	409	744	37	2	20	2	1,215	35	508	5
Sep.	62	64	42	0	169	394	109	59	25	42	2	632	107	456	350

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

17.9 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	Forward share prices (index year 1985 = 100) (reinvested dividends) ²	Capital traded: average per session (thousands of euro) ³
	Price index (dividends not reinvested)	Return index (reinvested dividends)						
1990	206.0	240.4	50,267.850	22,746.710	2.9	9.6	115.4	9,417.480
1991	190.3	230.0	55,282.730	21,886.520	3.3	10.8	127.3	7,218.660
1992	187.3	234.6	52,781.490	25,971.800	3.5	12.6	125.5	5,570.170
1993	206.9	269.1	69,881.180	38,418.540	2.9	15.2	139.4	10,609.840
1994	230.7	310.4	66,378.450	42,870.710	2.7	17.9	158.8	12,481.440
1995	225.6	313.8	73,991.260	44,905.910	2.9	16.7	160.5	9,303.440
1996	271.9	390.0	94,358.190	68,946.630	2.8	15.8	209.8	11,246.930
1997	363.8	537.1	126,480.230	105,934.820	2.3	19.2	314.0	16,440.300
1996 January	257.5	362.8	79,087.950	68,128.580	2.8	16.7	186.0	17,488.890
February	258.5	364.3	77,674.960	76,455.320	2.8	16.2	194.9	17,575.650
March	258.1	363.9	76,212.390	91,956.100	2.9	15.8	197.1	11,651.000
April	264.5	372.9	80,671.990	78,386.410	2.7	16.8	204.3	12,570.680
May	269.8	383.3	81,385.920	67,218.810	2.8	15.9	209.8	11,440.290
June	272.0	392.4	81,445.420	54,090.370	2.8	15.9	213.4	9,858.730
July	267.6	387.8	80,478.630	59,729.940	3.0	14.5	207.4	7,528.530
August	271.8	394.0	81,445.420	50,019.960	2.9	14.7	206.5	6,517.120
September	275.9	399.9	85,357.180	65,305.070	2.8	15.2	211.9	8,879.550
October	283.1	410.6	86,569.380	65,248.050	2.8	15.5	222.4	9,796.750
November	290.7	422.2	93,527.750	75,823.190	2.7	16.1	229.6	11,276.680
December	297.0	431.9	94,358.190	77,377.480	2.7	16.4	239.2	10,520.600
1997 January	314.2	457.0	101,571.890	89,226.800	2.5	17.7	254.7	15,964.340
February	332.1	483.4	106,638.840	94,070.630	2.4	18.5	273.0	17,513.680
March	341.3	496.9	107,414.740	100,158.900	2.4	18.5	276.3	15,681.740
April	342.2	498.2	112,194.130	78,557.460	2.4	17.5	274.1	10,607.360
May	360.7	528.0	114,249.170	95,114.270	2.3	18.6	299.3	13,522.590
June	374.5	554.7	121,390.980	127,677.560	2.2	19.4	317.1	17,084.820
July	396.1	589.4	129,685.500	124,303.730	2.1	20.3	348.5	20,937.090
August	381.2	567.2	117,858.500	102,315.570	2.3	19.4	354.6	20,642.090
September	377.8	562.5	121,918.990	85,032.440	2.2	20.2	343.0	15,981.700
October	379.5	565.3	117,389.980	116,386.010	2.3	19.0	345.7	20,654.490
November	373.9	557.0	120,540.710	108,835.170	2.2	20.3	332.1	12,897.900
December	393.2	585.8	126,480.230	150,848.170	2.1	21.5	348.7	15,002.520
1998 January	412.5	614.7	134,720.210	137,080.160	2.0	22.4	355.4	20,471.050
February	433.7	646.4	141,316.660	137,256.170	1.6	22.2	372.3	20,089.290
March	471.4	702.7	155,235.880	175,181.400	1.8	24.5	395.2	25,696.640
April	505.4	753.6	160,991.970	176,026.710	1.7	25.3	413.6	27,850.840
May	522.2	781.1	170,654.860	277,888.640	1.6	26.7	412.2	22,384.790
June	554.7	837.9	206,289.550	388,578.060	1.5	27.4	411.4	18,220.170
July	596.9	903.7	209,941.030	233,414.060	1.5	26.2	422.6	20,235.550
August	548.6	830.6	184,561.690	140,530.840	1.7	23.5	387.3	16,631.180
September	499.2	755.8	170,788.720	161,039.070	1.9	21.5	347.9	20,951.960
October	471.7	714.6	180,459.050	191,594.430	1.7	23.5	335.8	17,630.190
November	505.7	766.1			1.7	23.2	379.5	
December	534.6	809.5					380.1	
1999 January	571.1	865.3						

¹ Source: Brussels Stock Exchange.
² Average index number for the period.
³ Debentures and shares.

⁴ Source: Kredietbank.
⁵ Ratio of the last net dividend paid to the end-of-month price on the Brussels Stock Exchange.

17.10 PUBLIC ISSUES IN BELGIUM OF UNITS OR SHARES OF COLLECTIVE INVESTMENT UNDERTAKINGS

(millions of euro)

	CIUs governed by Belgian law ¹				CIUs governed by Luxembourg law			Other CIUs governed by foreign law	Total	
	Funds RD No. 15 of 9 March 1982	Pensionsa-vingsfonds	Other Belgian unit trusts	Investment companies	Total ¹	Unit trusts	SICAVs ²			Total
Gross issues										
1988	102	313	153		568	704	3,581	4,285	10	4,863
1989	93	385	188		666	337	4,160	4,497	15	5,178
1990	28	379	123		530	97	1,500	1,597	7	2,134
1991	0	344	62	1,330	1,736	84	4,860	4,944	5	6,685
1992	0	317	31	3,440	3,788	0	7,159	7,159	21	10,968
1993	0	302	75	7,113	7,490	0	14,480	14,480	37	22,007
1994	0	282	220	5,735	6,237	0	7,138	7,138	41	13,416
1995	0	279	306	4,036	4,621	0	4,434	4,434	75	9,130
1996	0	295	323	6,109	6,727	0	-	-	-	-
1997	0	314	142	11,592	12,048	0	9,053	9,053	157	21,258
Net issues										
1988	-274	308	61		95	625	3,336	3,961	5	4,061
1989	-429	311	43		-75	251	3,166	3,417	-1	3,341
1990	-675	332	-21		-364	35	-1,974	-1,939	0	-2,303
1991	0	318	-170	888	1,036	45	652	697	-2	1,731
1992	0	132	-47	2,233	2,318	0	2,901	2,901	-17	5,202
1993	0	76	30	4,167	4,273	0	6,668	6,668	10	10,951
1994	0	152	182	2,675	3,009	0	-1,161	-1,161	27	1,875
1995	0	120	242	921	1,283	0	-1,987	-1,987	17	-687
1996	0	114	103	1,655	1,872	0	-	-	-	-
1997	0	85	85	5,214	5,384	0	1,807	1,807	37	7,228

Source: BFC

N.B.: In the event of a change of category during a certain period (for instance, transformation of a unit trust into a SICAV), all the net issues made during that period are assigned in full to the new category.

¹ Not including investment companies which invest in real estate, approved under the Royal Decree of 10 april 1995, and claim investment companies, approved under the Royal Decree of 29 November 1993.

² Not including cash-fund SICAVs of a private nature.

17.11 NUMBER AND INVENTORY VALUE OF COLLECTIVE INVESTMENT INSTITUTIONS GOVERNED BY BELGIAN LAW

	Number (end of period)					Inventory value (end of period, millions of euro)				
	Funds R.D. number 15 of 9 March 1982	Pension savings funds	Other unit trusts	Investment companies	Total	Funds R.D. number 15 of 9 March 1982	Pension savings funds	Other unit trusts	Investment companies	Total
1988	9	11	14		34	2,738	947	517		4,202
1989	9	13	17		39	2,527	1,303	612		4,442
1990	9	13	18		40	1,448	1,619	456		3,523
1991	0	13	4	30	47	0	2,112	357	2,395	4,864
1992	0	14	4	41	59	0	2,416	292	4,924	7,632
1993	0	14	4	48	66	0	3,117	371	10,490	13,978
1994	0	14	6	59	79	0	3,173	488	12,204	15,865
1995	0	14	6	62	82	0	3,774	759	14,182	18,715
1996	0	13	7	64	84	0	4,608	913	17,900	23,421
1997	0	13	6	79	98	0	5,825	866	26,443	33,134

Source: CBF

N.B.: Collective investment institutions which make public issues in Belgium.

18 CHAPTER 18: MONEY MARKET

18.1 INCIDENCE OF THE NATIONAL BANK OF BELGIUM'S TRANSACTIONS ON THE MONEY MARKET (UNTIL END 1998)

(changes compared with the end of the previous period, millions of euro)

	Transactions apart from regulation of the money market						Certificates of deposits [increase(-)] ¹	Average reserve requirement (-)	Adjusted balance	Other transactions of the regulation of the money market by the National Bank of Belgium				Standing end-of-day facilities	Difference between day's reserve and average requirement: surplus (-) or deficit (+)
	Notes circulation [increase (-)] ²	Net foreign exchange reserves ³	Deposit of the Belgian State [increase (-)] ⁴	Deposit of the Luxembourg State [increase (-)]	Other transactions	Total				Mobilisation of commercial bills	Granting of credits by tender	Direct interventions on the money market	Total		
	(1)	(2)	(3)	(4)	(5)	(6) = (1) + (2) + (3) + (4) + (5)				(7)	(8)	(9) = (6) + (7) + (8)	(10)		
1992	45	493	5	0	20	563			563	-171	-625	235	-561	-2	
1993	-248	-1,847	-25	-12	-5	-2,137			-2,137	7	126	2,040	2,173	-37	
1994	568	235	7	0	141	951			951	-40	-2	-1,039	-1,081	129	
1995	-828	208	0	12	20	-588			-588	-7	-248	1,046	791	-203	
1996	-476	389	-5	0	5,694	5,602	-5,702		-100	5	0	5	10	89	
1997	-322	550	15	0	-332	-89	0		-89	-2	-124	57	-69	159	
1998	-382	-1,790	-7	0	2,514	335	5,702	-729	5,308	-62	4,212	-3,203	947	-72	-6,182
1997 Dec.	-213	-240	64	0	-84	-473	0		-473	0	-124	548	424	50	
1998 Jan.	-206	30	2	0	397	223	0		223	0	-74	-297	-371	149	
Feb.	208	77	0	0	-238	47	0		47	0	0	22	22	-69	
March	545	69	-52	0	169	731	0		731	0	0	-768	-768	37	
April	-243	84	50	0	-12	-121	0		-121	12	-297	124	-161	283	
May	-335	50	0	-	-47	-332	0		-332	0	297	421	718	-387	
June	27	74	2	-	-114	-11	0		-11	2	77	-25	54	-45	
July	154	-87	-2	-	320	385	0		385	0	245	-545	-300	-84	
Aug.	112	67	0	-	-59	120	0		120	0	992	-1,091	-99	-20	
Sep.	139	74	-25	-	-42	146	0	-733	-587	0	1,549	-1,041	508	15	64
Oct.	-176	-5	25	-	-40	-196	0	-2	-198	-2	149	0	147	35	16
Nov.	-5	15	0	-	27	37	0	5	42	-2	-97	0	-99	35	22
Dec.	-602	-2,238	-7	-	2,154	-693	5,702	2	5,011	-72	1,371	-2	1,297	-20	-6,288

N.B.: (+) Liquidity-increasing effect, (-) liquidity-tightening effect.

¹ These are dematerialised certificates of deposit issued by the National Bank of Belgium in 1996, in accordance with the law of 22nd July 1991 concerning Treasury certificates of deposit, and paid back at par on 31 December 1998.² Including banknotes which are no longer legal tender.³ At market prices and on the value date.⁴ Including, until their abolition on 1st July 1993, the increase or decrease (-) in advances to the State and the Securities Regulation Fund.**Bibliographical references:** Bulletin de la Banque Nationale, LXVth year, Number 6, June 1991. Revue économique de la Banque, 4th year, August 1998 - p. 41-46. Statistical bulletin of the National Bank of Belgium, 1998-IV, p18.

18.2 REGULATION OF THE MONEY MARKET AND ACCOUNTS OF CREDIT INSTITUTIONS WITH THE NATIONAL BANK OF BELGIUM (UNTIL END 1998)

(average outstanding amounts, millions of euro)

	Certificates of deposit (-)	Mobilisation of commercial bills	Granting of credits by tender	Direct interventions on the money market			Accounts of credit institutions			
	(1)	(2)	(3)	Open-market portfolio	Other ¹	Total	Marginal loan facility	Deposit facility (-) ²	Reserve assets	Total
				(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9)	(10) = (7) + (8) + (9)
1997 December	-5,702	59	444	630	2,727	3,357	97	-27		70
1998 January	-5,702	62	345	630	2,915	3,545	146	-20		126
February	-5,702	62	297	630	3,230	3,860	238	-15		223
March	-5,702	62	297	630	2,206	2,836	208	-27		181
April	-5,702	62	258	627	2,184	2,811	310	-25		285
May	-5,702	74	253	627	2,526	3,153	176	-27		149
June	-5,702	74	335	630	2,655	3,285	94	-20		74
July	-5,702	77	459	630	2,484	3,114	57	-35		22
August	-5,702	77	1,163	630	1,554	2,184	30	-37		-7
September	-5,702	77	3,265	640	0	640	30	-12	-749	-731
October	-5,702	74	3,223	637	12	649	55	-12	-721	-678
November	-5,702	74	3,317	640	0	640	42	-12	-751	-721
December	-5,441	32	3,659	640	77	717	47	-10	-1,061	-1,024

N.B.: Transactions with a liquidity-absorbing effect are either set off against the corresponding liquidity-increasing transactions or shown with a minus sign.

¹ These are very-short-term repurchase agreements and interbank deposits or loans.

² Until the end of August 1998, these surpluses are collected by the Rediscount and Guarantee Institute, which in turn deposits them with the National Bank of Belgium.

Bibliographical references: Revue économique de la Banque, 4th year, August 1998 - p. 41-46. Statistical bulletin of the National Bank of Belgium, 1998-IV, p18.

18.5 ALLOCATIONS OF CREDIT BY TENDER BY THE NATIONAL BANK OF BELGIUM (UNTIL END 1998)

Tender date	Method of allocation ¹	Duration of the credit transactions (calendar days)	Amount requested (millions of euro)	Interest rate offered	Interest rate applied ²	Amount awarded (millions of euro)	Percentage allocated ³	Outstanding amount of credits (millions of euro) ⁴
1998 19 January	V	7	2,163	-	3.30	297	13.58	297
26 January	V	7	3,284	-	3.30	297	8.95	297
2 February	V	7	3,352	-	3.30	297	8.68	297
9 February	V	7	3,359	-	3.30	297	8.67	297
16 February	V	7	3,751	-	3.30	297	7.73	297
23 February	V	7	3,746	-	3.30	297	7.75	297
2 March	V	7	3,744	-	3.30	297	7.75	297
9 March	V	7	3,567	-	3.30	297	8.18	297
16 March	V	7	3,548	-	3.30	297	8.23	297
23 March	V	7	3,610	-	3.30	297	8.08	297
30 March	V	7	3,745	-	3.30	297	7.75	297
6 April	V	7	3,747	-	3.30	297	7.75	297
10 April	V	7	3,730	-	3.30	297	7.82	297
20 April	V	7	3,616	-	3.30	249	6.67	249
4 May	V	7	3,700	-	3.30	248	6.57	248
11 May	V	7	3,519	-	3.30	297	8.33	297
18 May	V	7	3,646	-	3.30	297	8.02	297
25 May	V	7	3,518	-	3.30	297	8.33	297
29 May	V	7	3,472	-	3.30	297	8.39	297
8 June	V	7	3,659	-	3.30	297	7.97	297
15 June	V	7	3,613	-	3.30	372	10.15	372
22 June	V	7	3,656	-	3.30	373	10.01	373
29 June	V	7	3,661	-	3.30	374	10.01	374
6 July	V	7	3,656	-	3.30	373	10.01	373
13 July	V	7	3,756	-	3.30	496	13.05	496
17 July	V	7	3,681	-	3.30	494	13.33	494
27 July	V	7	3,803	-	3.30	620	16.15	620
3 August	V	7	3,606	-	3.30	868	23.90	868
10 August	V	7	3,337	-	3.30	1,115	33.33	1,115
14 August	V	7	2,542	-	3.30	1,363	53.39	1,363
24 August	V	6	3,860	-	3.30	1,611	41.62	1,611
31 August	V	7	2,502	-	3.30	1,679	66.96	1,679
31 August	V	13	4,062	-	3.30	1,678	41.25	3,358
4 September	V	14	4,533	-	3.30	1,611	35.46	3,289
11 September	V	14	4,647	-	3.30	1,587	34.03	3,197
18 September	V	14	4,583	-	3.30	1,710	37.20	3,297
25 September	V	14	4,648	-	3.30	1,450	31.07	3,161
2 October	V	14	4,608	-	3.30	1,785	38.60	3,235
9 October	V	14	4,670	-	3.30	1,512	32.25	3,297
16 October	V	15	4,625	-	3.30	1,562	33.60	3,074
23 October	V	14	4,669	-	3.30	1,748	37.30	3,309
30 October	V	13	4,674	-	3.30	1,698	36.17	3,446
6 November	V	14	4,672	-	3.30	1,624	34.61	3,322
13 November	V	14	4,675	-	3.30	1,624	34.60	3,248
20 November	V	14	4,675	-	3.30	1,673	35.66	3,298
27 November	V	14	4,669	-	3.30	1,539	32.84	3,212
4 December	V	14	4,675	-	3.00	1,909	40.68	3,448
11 December	V	14	4,673	-	3.00	1,797	38.30	3,707
18 December	V	17	4,675	-	3.00	2,082	44.40	3,880
24 December	V	17	4,650	-	3.00	1,834	39.29	3,916
30 December	V	7	1,243	-	3.00	668	53.50	4,584

¹ V award according to quantities at a rate predetermined by the National Bank of Belgium; H award at a single rate ("Dutch" method); A award at multiple rates ("American" method).
² Interest rate announced by the National Bank of Belgium (award according to quantities); single interest rate adopted by the National Bank of Belgium ("Dutch" tendering method); lower interest rate adopted by the National Bank of Belgium ("American" method).

³ Applicable to the total of the amounts requested (award according to quantities), to the amounts requested at the limit rate ("Dutch" method), or to the amounts requested at the lower interest rate adopted ("American" method).

⁴ Total outstanding amount on the payment date, all tender types combined.

18.6 ISSUING OF THREE-MONTH TREASURY CERTIFICATES

Tender date	Competitive tendering							Non-competitive subscriptions (millions of euro) ¹	Outstanding amount of dematerialised certificates issued since 29th January 1991 (in millions of euro) ²
	Amount offered (millions of euro)	Interest rates proposed		Amount awarded (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						
1998 21 April	3,386.2	3.71	3.77	2,156.8	3.74	78	3.73	93.4	22,199.5
28 April	2,251.5	3.69	3.90	1,686.3	3.87	100	3.86	254.5	22,507.6
5 May	2,180.3	3.75	3.82	1,574.2	3.78	100	3.77	68.6	22,130.8
12 May	3,778.3	3.69	3.74	2,503.8	3.72	41	3.71	208.1	23,489.6
18 May	3,006.2	3.65	3.70	1,751.5	3.68	42	3.67	134.7	24,463.4
26 May	3,453.1	3.63	3.70	1,922.5	3.66	64	3.65	7.5	24,718.9
2 June	3,894.7	3.62	3.67	2,751.8	3.64	43	3.63	36.1	24,307.0
9 June	3,737.0	3.62	3.69	2,316.6	3.64	100	3.63	11.8	24,978.7
16 June	2,459.4	3.63	3.69	1,350.9	3.66	43	3.65	104.2	25,339.3
23 June	2,936.3	3.65	3.69	1,752.8	3.67	77	3.67	92.9	25,498.7
30 June	2,102.9	3.64	3.68	1,128.0	3.66	66	3.66	77.7	25,657.4
7 July	2,584.8	3.61	3.69	875.7	3.63	45	3.63	504.7	25,219.5
14 July	2,773.2	3.62	3.65	1,126.8	3.63	63	3.63	368.1	24,859.8
20 July	3,258.8	3.60	3.65	1,501.1	3.62	73	3.62	295.5	26,656.4
28 July	5,134.3	3.60	3.65	2,503.1	3.61	100	3.61	322.3	25,291.0
4 Aug.	5,061.2	3.57	3.61	1,701.8	3.58	72	3.58	414.4	25,764.4
11 Aug.	5,039.2	3.51	3.55	2,256.0	3.53	47	3.52	127.0	25,435.5
18 Aug.	3,083.5	3.51	3.55	1,744.9	3.53	100	3.53	94.7	25,389.0
25 Aug.	3,307.5	3.46	3.52	1,650.4	3.49	13	3.48	401.4	25,510.8
1 Sep.	2,944.1	3.40	3.45	1,394.7	3.43	100	3.43	100.8	24,218.4
8 Sep.	2,607.3	3.44	3.48	1,550.8	3.46	38	3.45	412.6	23,853.5
15 Sep.	2,075.3	3.44	3.50	1,081.2	3.46	100	3.46	25.1	23,504.7
22 Sep.	1,300.6	3.46	3.55	878.9	3.50	66	3.49	0.9	22,539.0
29 Sep.	2,905.4	3.45	3.54	1,524.0	3.46	100	3.46	206.9	23,064.1
6 Oct.	1,772.3	3.41	3.48	523.1	3.43	71	3.42	253.3	22,460.1
13 Oct.	951.2	3.49	3.56	243.0	3.52	31	3.51	251.6	21,459.8
20 Oct.	1,036.5	3.44	3.48	756.2	3.47	61	3.46	65.4	20,484.7
27 Oct.	1,566.8	3.45	3.53	1,071.0	3.51	100	3.50	113.5	18,843.8
3 Nov.	1,361.6	3.51	3.54	915.3	3.53	100	3.53	1.5	17,644.4
9 Nov.	1,150.2	3.53	3.57	976.7	3.55	100	3.54	29.6	16,267.7
17 Nov.	1,372.4	3.54	3.62	1,200.1	3.59	100	3.58	97.5	15,725.7
24 Nov.	2,912.6	3.57	3.65	2,191.3	3.60	100	3.59	6.7	15,871.8
1 Dec.	4,037.7	3.55	3.60	2,443.8	3.57	100	3.57	134.4	16,954.5
8 Dec.	1,971.8	3.25	3.29	1,316.1	3.27	100	3.26	188.7	16,495.9
15 Dec.	1,516.0	3.27	3.33	374.3	3.28	100	3.28	259.3	16,023.2
22 Dec.	1,005.1	3.24	3.31	152.5	3.26	92	3.25	222.0	15,517.8
29 Dec.	2,984.8	3.15	3.22	175.5	3.16	32	3.16	307.5	14,269.9
1999 5 Jan.	4,940.1	3.04	3.09	2,790.1	3.06	100	3.05	0.0	16,283.6
12 Jan.	3,562.5	3.04	3.08	705.7	3.05	46	3.05	263.3	16,757.9
19 Jan.	4,818.0	2.95	3.00	202.1	2.96	39	2.96	233.9	16,372.4
26 Jan.	4,276.8	2.92	3.00	1,081.8	2.95	100	2.95	184.3	16,454.0
2 Feb.	3,207.3	2.96	3.02	651.4	2.98	63	2.97	20.0	16,208.5
9 Feb.	4,115.3	2.97	3.03	756.7	2.98	41	2.98	75.3	16,034.2
16 Feb.	4,266.2	2.96	3.02	858.7	2.97	100	2.97	54.2	15,649.5
23 Feb.	3,594.7	2.96	3.00	924.7	2.96	100	2.96	8.5	14,384.8
2 March	2,151.3	2.98	3.14	1,051.3	3.01	100	3.00	0.0	12,857.9
9 March	2,559.1	2.97	3.03	1,009.4	2.99	29	2.98	55.0	12,417.5
16 March	2,541.2	2.95	3.02	756.7	2.97	24	2.96	70.8	12,611.4
23 March	3,416.2	2.90	2.99	583.4	2.95	13	2.92	227.9	13,048.2
30 March	4,674.2	2.83	2.91	630.0	2.86	100	2.85	232.3	13,427.5

N.B.: 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 allotted at the interest rates proposed by the subscribers ("American" 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.

¹ 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.

² On the payment date.

18.7 ISSUING OF SIX-MONTH TREASURY CERTIFICATES

Auction date	Competitive tendering						Non-competitive subscriptions (millions of euro) ¹	Outstanding amount of dematerialised certificates issued since 29th January 1991 (in millions of euro) ²	
	Amount offered (millions of euro)	Interest rates proposed		Amount awarded (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						
1998 21 April	278.9	3.80	3.85	148.7	3.82	100	3.82	0.0	6,309.8
28 April	609.8	3.86	3.90	341.2	3.88	96	3.87	21.5	5,697.6
5 May	188.4	3.82	3.86	78.4	3.85	19	3.83	7.0	5,783.0
12 May	580.7	3.80	3.84	377.4	3.81	100	3.81	20.2	6,180.7
18 May	760.8	3.74	3.80	436.9	3.77	82	3.76	13.4	6,630.9
26 May	889.9	3.71	3.76	499.6	3.74	85	3.72	16.8	5,962.4
2 June	345.1	3.69	3.73	151.4	3.71	50	3.70	7.5	6,121.2
9 June	269.0	3.70	3.72	145.0	3.71	100	3.71	0.0	6,266.3
16 June	469.8	3.69	3.73	269.7	3.71	52	3.70	1.4	6,537.3
23 June	177.2	3.72	3.74	67.5	3.73	41	3.72	11.4	6,175.7
30 June	637.1	3.69	3.73	466.1	3.71	91	3.70	1.2	6,643.0
7 July	568.9	3.67	3.70	152.6	3.68	66	3.68	48.2	5,698.0
14 July	368.1	3.67	3.69	113.6	3.68	22	3.67	36.3	5,847.9
20 July	309.9	3.65	3.68	96.5	3.66	24	3.65	28.8	5,973.2
28 July	335.4	3.63	3.66	126.5	3.65	67	3.65	26.7	6,126.3
4 Aug.	658.6	3.63	3.66	152.3	3.64	45	3.64	36.3	5,298.0
11 Aug.	684.2	3.60	3.63	379.4	3.61	47	3.60	6.2	5,683.5
18 Aug.	335.5	3.59	3.63	186.8	3.61	100	3.61	7.6	5,877.9
25 Aug.	344.6	3.55	3.57	151.2	3.56	35	3.55	14.9	6,044.1
1 Sep.	873.8	3.50	3.55	388.0	3.52	83	3.51	11.7	5,510.1
8 Sep.	401.6	3.54	3.57	198.4	3.55	73	3.54	26.7	5,735.2
15 Sep.	524.9	3.50	3.54	128.4	3.52	29	3.51	20.2	5,883.8
22 Sep.	231.7	3.52	3.56	115.9	3.55	39	3.54	1.8	6,001.5
29 Sep.	548.2	3.48	3.53	281.7	3.49	100	3.49	8.4	5,678.7
6 Oct.	915.4	3.42	3.45	361.4	3.43	100	3.43	29.1	6,069.2
13 Oct.	222.4	3.46	3.52	107.7	3.50	95	3.49	11.6	6,188.6
20 Oct.	359.4	3.43	3.47	111.6	3.45	100	3.45	8.0	6,308.1
27 Oct.	360.4	3.46	3.49	273.7	3.48	100	3.47	18.2	5,303.9
3 Nov.	198.3	3.46	3.51	57.0	3.49	15	3.47	0.0	5,360.9
9 Nov.	136.3	3.48	3.52	47.8	3.49	93	3.48	0.0	5,408.7
17 Nov.	248.6	3.46	3.52	103.9	3.51	39	3.50	15.3	5,527.9
24 Nov.	396.6	3.49	3.52	265.2	3.50	80	3.49	0.0	4,701.8
1 Dec.	400.3	3.43	3.48	251.7	3.45	72	3.45	12.7	4,966.2
8 Dec.	668.7	3.22	3.26	329.7	3.23	100	3.22	14.4	5,310.3
15 Dec.	632.1	3.17	3.22	125.7	3.17	25	3.17	12.4	5,448.4
22 Dec.	669.3	3.16	3.21	198.3	3.17	100	3.17	5.9	5,106.5
29 Dec.	1,334.9	3.11	3.19	83.0	3.12	80	3.11	37.6	5,227.1
1999 5 Jan.	1,690.0	3.01	3.06	765.0	3.04	100	3.03	25.8	5,388.8
12 Jan.	1,247.9	3.00	3.06	256.2	3.02	72	3.01	98.7	5,743.7
19 Jan.	1,696.0	2.90	2.96	48.5	2.91	31	2.90	0.0	5,792.2
26 Jan.	1,577.0	2.90	2.94	150.6	2.91	15	2.90	0.0	5,942.8
2 Feb.	1,180.0	2.89	2.94	200.0	2.91	100	2.91	12.6	5,220.6
9 Feb.	985.0	2.93	2.96	250.0	2.93	100	2.93	4.8	5,475.4
16 Feb.	860.0	2.93	2.97	203.4	2.93	71	2.93	19.3	5,698.1
23 Feb.	1,849.0	2.90	2.96	390.1	2.91	32	2.90	0.0	6,088.2
2 March	1,147.0	2.99	3.14	497.0	3.02	100	3.01	0.0	5,694.1
9 March	715.0	2.97	3.02	240.0	2.98	100	2.98	47.6	5,981.7
16 March	960.0	2.95	3.00	255.0	2.95	68	2.95	71.0	6,307.7
23 March	1,050.0	2.92	2.99	395.0	2.93	100	2.93	103.8	6,806.5
30 March	3,042.0	2.84	2.89	305.1	2.85	65	2.85	55.9	6,248.0

N.B.: 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 allotted at the interest rates proposed by the subscribers ("American" 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.

¹ 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.

² On the payment date.

18.8 ISSUING OF TWELVE-MONTH TREASURY CERTIFICATES

Tender date	Competitive tendering							Non-competitive subscriptions (millions of euro) ¹	Outstanding amount of dematerialised certificates issued since 29th January 1991 (in millions of euro) ²
	Amount offered (millions of euro)	Interest rates proposed		Amount awarded (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						
1998 21 April	396.6	3.94	4.00	167.3	3.95	100	3.95	23.5	13,276.1
28 April	445.0	3.97	4.02	321.0	4.01	100	3.99	27.6	13,624.7
5 May	163.6	3.98	4.04	114.0	4.02	100	4.01	0.0	13,738.7
12 May	488.4	3.99	4.04	314.8	4.02	100	4.00	0.0	14,053.6
18 May	549.1	3.97	4.01	288.8	3.98	100	3.98	29.4	13,262.8
26 May	768.5	3.91	3.97	334.7	3.94	100	3.92	13.9	13,611.4
2 June	440.0	3.88	3.94	303.7	3.91	100	3.90	2.2	13,917.3
9 June	867.6	3.89	3.94	471.0	3.91	100	3.89	0.0	14,388.3
16 June	634.6	3.90	3.93	436.4	3.91	85	3.90	10.6	13,217.1
23 June	526.8	3.92	3.94	309.9	3.93	46	3.92	0.0	13,527.0
30 June	412.7	3.89	3.93	257.9	3.91	47	3.90	6.7	13,791.6
7 July	1,031.2	3.86	3.90	362.0	3.87	47	3.86	30.3	14,183.9
14 July	1,075.9	3.85	3.88	386.9	3.86	68	3.86	98.4	13,598.8
20 July	706.5	3.84	3.87	258.0	3.86	51	3.86	60.9	13,917.7
28 July	818.0	3.84	3.87	339.4	3.85	51	3.84	41.8	14,298.9
4 Aug.	1,397.4	3.82	3.88	308.7	3.83	45	3.83	66.0	14,673.6
11 Aug.	1,288.8	3.78	3.81	631.9	3.79	100	3.79	71.1	13,745.0
18 Aug.	1,507.2	3.77	3.81	479.8	3.79	27	3.78	50.9	14,275.7
25 Aug.	2,155.4	3.67	3.71	463.6	3.68	46	3.67	66.9	14,806.1
1 Sep.	1,419.2	3.59	3.62	513.3	3.61	32	3.60	40.9	15,360.3
8 Sep.	1,140.3	3.61	3.65	385.5	3.62	74	3.62	103.0	14,729.2
15 Sep.	904.8	3.53	3.55	223.1	3.53	100	3.53	68.6	15,020.9
22 Sep.	497.0	3.56	3.59	249.1	3.57	100	3.56	0.0	15,270.1
29 Sep.	523.1	3.50	3.54	290.1	3.51	63	3.50	19.8	15,580.0
6 Oct.	735.0	3.43	3.48	295.1	3.45	42	3.44	14.4	15,250.2
13 Oct.	384.2	3.49	3.52	120.8	3.50	42	3.49	62.6	15,433.6
20 Oct.	478.4	3.45	3.47	230.5	3.45	100	3.45	4.1	15,668.2
27 Oct.	1,058.5	3.44	3.48	934.6	3.46	100	3.45	25.9	16,628.6
3 Nov.	582.5	3.47	3.49	461.1	3.48	83	3.47	60.1	16,231.5
9 Nov.	210.7	3.47	3.51	148.7	3.48	100	3.48	0.0	16,380.3
17 Nov.	300.0	3.48	3.53	96.7	3.50	40	3.49	13.6	16,490.5
24 Nov.	706.5	3.47	3.52	520.6	3.48	100	3.48	62.0	17,073.1
1 Dec.	770.9	3.40	3.44	535.5	3.42	100	3.42	23.3	16,851.6
8 Dec.	845.3	3.19	3.24	572.6	3.21	100	3.20	73.2	17,497.4
15 Dec.	669.3	3.16	3.21	127.9	3.16	52	3.16	58.9	17,684.2
22 Dec.	508.2	3.14	3.18	198.3	3.15	100	3.15	34.1	17,916.6
29 Dec.	3,458.1	3.10	3.18	128.9	3.10	13	3.10	59.3	17,156.0
1999 5 Jan.	1,641.0	3.00	3.08	1,441.0	3.03	100	3.02	37.3	18,634.3
12 Jan.	1,375.0	2.99	3.04	260.0	3.01	60	3.01	168.6	19,062.9
19 Jan.	1,280.0	2.86	2.91	80.0	2.86	100	2.86	0.0	19,142.9
26 Jan.	1,786.0	2.82	2.93	326.0	2.83	100	2.83	12.3	18,263.9
2 Feb.	900.0	2.85	2.90	310.0	2.86	100	2.86	0.0	18,573.9
9 Feb.	1,095.0	2.90	2.95	200.0	2.91	100	2.91	35.4	18,809.3
16 Feb.	995.0	2.93	2.99	205.9	2.93	72	2.93	37.4	19,052.6
23 Feb.	1,985.0	2.90	2.96	525.0	2.90	100	2.90	14.3	18,577.9
2 March	785.0	3.00	3.22	340.0	3.03	100	3.02	10.0	18,927.9
9 March	1,250.0	2.97	3.02	237.2	2.98	20	2.97	0.0	19,165.1
16 March	925.0	2.93	3.00	257.0	2.95	69	2.95	83.7	19,505.8
23 March	1,680.0	2.93	2.99	410.2	2.94	60	2.94	99.0	18,996.5
30 March	2,360.0	2.87	2.91	310.2	2.87	73	2.87	95.6	19,402.3

N.B.: 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 allotted at the interest rates proposed by the subscribers ("American" 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.

¹ 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.

² On the payment date.

18.10 TRANSACTIONS ON THE SECONDARY MARKET IN DEMATERIALIZED SECURITIES RECORDED BY THE NATIONAL BANK OF BELGIUM'S SECURITIES CLEARING SYSTEM

(averages per period of the daily data)

	Treasury certificates		Linear bonds ¹		Treasury bills and certificates of deposit		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)
1994	116	1,765	642	4,836	7	42	765	6,644
1995	110	1,889	620	6,329	14	89	743	8,307
1996	67	1,418	578	6,894	22	124	667	8,436
1997	115	2,407	471	7,112	39	409	625	9,926
1998 year	107	1,715	340	8,272	48	585	495	10,573
February	118	2,219	396	7,702	44	436	558	10,357
March	101	1,822	371	7,370	42	620	514	9,812
April	108	1,596	348	7,305	42	511	498	9,413
May	108	1,720	353	9,819	53	734	514	12,273
June	90	1,349	337	7,690	55	744	482	9,782
July	101	1,443	300	7,890	43	466	444	9,799
August	121	2,154	346	9,036	59	729	526	11,919
September	109	1,710	343	9,581	48	607	500	11,899
October	108	1,430	324	9,003	49	595	481	11,029
November	96	949	261	8,899	49	575	406	10,424
December	80	1,502	239	7,343	43	476	362	9,321
1999 January	98	2,164	289	8,277	52	357	439	10,798
February	90	1,618	399	9,621	53	335	542	11,574

N.B.: Excluding the National Bank of Belgium's open-market transactions.

¹ Including, from 19 October 1992, transactions in "corpus" and "coupons" of split linear bonds.

18.11 LOCATION OF DEMATERIALIZED TREASURY CERTIFICATES

(end of period, millions of euro)

	Belgium					Luxembourg				Outside the BLEU	Total
	Credit institutions	Other financial institutions ¹	General government	Other	Total	Credit institutions	Other financial institutions ¹	Other	Total		
	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9) = (6) + (7) + (8)		
1991	23,463	1,735	57	1,222	26,478	13,210	2,690	240	16,140	1,800	44,418
1992	20,617	2,419	1,430	947	25,414	12,080	3,322	310	15,711	2,060	43,186
1993	16,091	3,937	2,454	1,081	23,562	9,884	2,737	273	12,893	749	37,204
1994	24,762	2,442	1,502	880	29,586	13,860	2,122	860	16,842	1,492	47,920
1995	19,807	3,225	1,220	1,257	25,508	10,042	969	620	11,631	1,073	38,213
1996	21,418	2,856	2,925	1,683	28,882	9,370	1,373	1,683	12,427	1,864	43,173
1997	16,443	3,580	4,995	1,044	26,061	11,002	935	97	12,033	4,425	42,519
1998	14,509	1,269	2,533	1,815	20,126	8,213	2,261	178	10,652	5,875	36,654
1997 Dec.	16,442	3,579	4,995	1,043	26,061	11,001	934	96	12,033	4,424	42,519
1998 Jan.	18,356	3,525	3,891	984	26,758	11,254	865	153	12,273	6,167	45,198
Feb.	20,314	3,468	3,155	870	27,809	8,510	887	163	9,561	6,259	43,629
March	19,305	2,848	3,326	1,170	26,651	9,127	761	176	10,064	8,708	45,424
April	17,578	3,651	2,379	1,152	24,762	7,865	803	384	9,053	8,014	41,830
May	17,260	3,001	2,436	1,142	23,842	10,208	726	503	11,438	9,010	44,291
June	17,677	4,191	2,575	1,075	25,521	10,656	684	599	11,941	7,739	45,201
July	17,895	4,533	3,009	1,063	26,502	10,887	699	535	12,122	7,092	45,717
Aug.	21,108	2,972	3,103	1,214	28,399	10,153	756	575	11,485	6,477	46,361
Sep.	19,367	2,258	3,071	1,512	26,210	9,809	840	587	11,237	6,363	43,810
Oct.	18,777	1,693	2,640	1,774	24,886	8,371	679	537	9,589	6,301	40,776
Nov.	15,478	1,172	2,476	1,856	20,984	8,733	659	674	10,067	6,596	37,648
Dec.	14,509	1,269	2,533	1,814	20,126	8,212	2,260	178	10,652	5,875	36,654

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 23rd January 1991).

¹ Including insurance companies and collective investment undertakings.

18.12 LOCATION OF DEMATERIALIZED TREASURY BILLS AND CERTIFICATES OF CREDIT

(end of period, millions of euro)

	Treasury bills										Certificates of deposit													
	Belgium					Luxembourg					Outside the BLEU	Total	Belgium					Luxembourg					Outside the BLEU	Total
	Credit institutions	Other financial institutions ¹	General government	Other	Total	Credit institutions	Other financial institutions ¹	Other	Total	Credit institutions			Other financial institutions ¹	General government	Other	Total	Credit institutions	Other financial institutions ¹	Other	Total				
(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9) = (6) + (7) + (8)	(10)	(11) = (5) + (9) + (10)	(12)	(13)	(14)	(15)	(16) = (12) + (13) + (14) + (15)	(17)	(18)	(19)	(20) = (17) + (18) + (19)	(21)	(22) = (16) + (20) + (21)			
1994	788	40	7	335	1,170	37	483	290	811	12	1,993	290	59	5	126	481	136	193	166	496	2	977		
1995	1,710	109	10	317	2,147	62	1,227	280	1,569	12	3,728	397	15	15	186	612	119	245	218	583	2	1,197		
1996	2,325	221	290	501	3,337	444	1,103	191	1,738	79	5,154	706	129	7	488	1,331	253	669	45	967	20	2,318		
1997	3,121	379	481	602	4,584	637	1,738	94	2,469	129	7,181	615	114	42	739	1,510	226	726	25	977	240	2,727		
1998	3,634	731	984	1,644	6,993	1,120	1,495	151	2,766	518	10,278	563	198	5	548	1,314	917	759	10	1,686	40	3,039		
1997 Dec.	3,120	379	480	602	4,584	637	1,737	94	2,469	128	7,181	614	114	42	738	1,510	225	726	24	977	240	2,727		
1998 Jan.	2,932	381	542	756	4,613	1,001	1,633	104	2,739	138	7,491	609	210	39	1,008	1,869	143	664	22	830	188	2,888		
Feb.	2,999	374	701	927	5,002	986	1,551	109	2,648	133	7,784	649	151	29	880	1,710	166	669	7	843	163	2,717		
March	2,912	404	523	961	4,802	1,142	1,539	123	2,806	133	7,742	711	133	66	773	1,686	143	592	76	813	225	2,724		
April	3,016	411	684	1,036	5,149	1,155	1,487	114	2,757	158	8,064	686	233	39	840	1,800	109	585	27	721	128	2,650		
May	2,957	624	780	1,113	5,476	1,259	1,294	104	2,657	161	8,295	651	208	39	1,093	1,993	245	624	14	885	99	2,977		
June	3,353	572	525	1,279	5,731	1,147	1,576	101	2,826	136	8,694	627	413	24	981	2,048	128	785	24	940	94	3,081		
July	3,760	602	396	1,527	6,287	1,531	1,581	49	3,163	133	9,584	765	260	24	1,142	2,194	81	567	19	669	52	2,915		
Aug.	3,661	644	592	1,447	6,346	1,559	1,673	74	3,307	153	9,807	649	322	4	1,063	2,040	151	604	22	778	47	2,866		
Sep.	3,668	604	478	1,593	6,346	1,482	1,584	247	3,314	121	9,782	684	168	7	865	1,725	101	805	86	994	44	2,764		
Oct.	3,341	731	557	1,762	6,393	1,400	1,598	245	3,245	121	9,760	567	265	7	619	1,460	133	798	32	964	37	2,462		
Nov.	3,435	788	480	1,802	6,507	1,398	1,561	230	3,190	525	10,223	545	235	7	602	1,391	304	877	14	1,197	37	2,625		
Dec.	3,634	731	984	1,643	6,993	1,120	1,494	151	2,766	518	10,278	562	198	4	547	1,314	917	758	9	1,686	39	3,039		

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 deposit (art.8 of the R.D. of 14th Octobre 1991).

¹ Including insurance companies and collective investment undertakings.

19 CHAPTER 19: INTEREST RATES

19.1 OFFICIAL INTEREST RATES

19.1.1 INTEREST RATES OF THE NATIONAL BANK OF BELGIUM FROM 31 AUGUST 1998 UNTIL 31 DECEMBER 1998

(yearly percentages, dates of change)

	Discount rate	Interest rate on current account advances	Interest rates on reserve shortfalls ¹	Rates on credits allotted by tender for two weeks ²	Deposit rate
1998 31 August				3.30	
1 September	2.75	4.50	6.00	-	2.30
4 December	2.75	4.50	6.00	3.00	2.30
7 December	2.75	4.50	6.00	-	2.00
15 December	-	4.50	6.00	-	2.00

¹ This rate, which is equal to the interest rate on current account advances in force on the last working day of the holding period, plus 150 basis points, will be charged on the recorded shortfalls in compulsory reserves.

² These are the rates announced in advance for volume tenders or the minimum rates applied by the National Bank of Belgium for multiple-rate allocations. The dates mentioned correspond to the dates of the allocations (or transaction

dates) and not to the Clearing House settlement dates (or value dates), which are one day after the allocation dates. The weighted average of this rate over a holding period serves as the rate of remuneration of the compulsory monetary reserve during the same holding period.

Bibliographical references: Revue économique de la Banque, 4th year, August 1998 - pp. 41-46. Statistical bulletin of the National Bank of Belgium, 1998-IV, p. 18.

19.1.2 MAIN INTEREST RATES OF THE MONETARY POLICY OF THE EUROSYSYSTEM

(yearly percentages, dates of change)

	Interest rate of the main refinancing op- erations ¹	Interest rate of the longer-term refinanc- ing operations ²	Interest rate of the marginal lending facili- ties	Interest rate of the de- posit facilities
1999 1 January	-	-	4.50	2.00
4 January	-	-	3.25	2.75
5 January	3.00	-	3.25	2.75
13 January	-	3.08	3.25	2.75
22 January	-	-	4.50	2.00
24 February	-	3.04	4.50	2.00
24 March	-	2.97	4.50	2.00

¹ It is the rate of the weekly tender with a maturity of two weeks.
² It is the rate of the monthly tender with a maturity of three months.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-I, p29.

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
1992	9.36	9.36	9.36	9.26	9.17	9.01
1993	8.53	8.32	8.16	7.86	7.44	6.94
1994	5.57	5.64	5.68	5.73	5.80	6.02
1995	4.69	4.74	4.78	4.83	4.90	5.14
1996	3.20	3.20	3.21	3.23	3.25	3.33
1997	3.38	3.41	3.43	3.45	3.49	3.60
1998 year	3.50	3.52	3.55	3.56	3.58	3.69
March	3.61	3.61	3.62	3.63	3.66	3.77
April	3.65	3.68	3.71	3.74	3.77	3.89
May	3.61	3.64	3.69	3.72	3.78	3.96
June	3.57	3.60	3.65	3.66	3.71	3.90
July	3.57	3.58	3.61	3.63	3.65	3.85
August	3.46	3.47	3.51	3.54	3.58	3.75
September	3.44	3.44	3.45	3.48	3.51	3.56
October	3.48	3.47	3.47	3.46	3.46	3.46
November	3.47	3.51	3.55	3.52	3.47	3.46
December	3.26	3.27	3.27	3.24	3.20	3.18
1999 January	3.04	3.03	3.00	2.99	2.96	2.92
February	3.02	3.01	2.97	2.95	2.92	2.90
March	2.96	2.96	2.95	2.94	2.94	2.94

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, LXVIth 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
1999	1 March	3.12	3.129	3.122	3.111	3.099	3.082	3.069	3.059	3.055	3.055	3.055	3.067	3.073	3.079
	2 March	3.11	3.134	3.130	3.121	3.115	3.104	3.101	3.100	3.100	3.102	3.105	3.125	3.136	3.148
	3 March	3.08	3.123	3.123	3.115	3.112	3.104	3.101	3.099	3.099	3.101	3.104	3.124	3.134	3.146
	4 March	3.06	3.111	3.115	3.113	3.111	3.105	3.104	3.102	3.103	3.104	3.106	3.129	3.139	3.151
	5 March	3.04	3.105	3.109	3.107	3.104	3.099	3.096	3.092	3.092	3.093	3.096	3.115	3.123	3.130
	8 March	3.03	3.095	3.100	3.098	3.093	3.082	3.077	3.068	3.066	3.066	3.067	3.084	3.092	3.097
	9 March	3.03	3.087	3.095	3.092	3.087	3.077	3.070	3.061	3.059	3.059	3.058	3.074	3.081	3.084
	10 March	3.02	3.073	3.086	3.085	3.081	3.071	3.064	3.055	3.053	3.051	3.051	3.068	3.074	3.078
	11 March	2.99	3.061	3.076	3.076	3.074	3.065	3.057	3.050	3.049	3.047	3.046	3.064	3.068	3.072
	12 March	2.92	3.036	3.047	3.048	3.047	3.039	3.032	3.024	3.023	3.021	3.019	3.027	3.028	3.029
	15 March	2.90	3.022	3.038	3.039	3.039	3.035	3.026	3.015	3.014	3.012	3.011	3.023	3.025	3.026
	16 March	2.90	3.020	3.036	3.036	3.036	3.030	3.024	3.015	3.012	3.010	3.009	3.024	3.026	3.027
	17 March	2.98	3.039	3.042	3.039	3.038	3.030	3.024	3.017	3.014	3.013	3.009	3.024	3.026	3.027
	18 March	2.95	3.032	3.037	3.036	3.032	3.024	3.018	3.010	3.007	3.004	3.001	3.017	3.018	3.019
	19 March	2.65	3.016	3.031	3.031	3.027	3.021	3.012	3.003	3.002	2.996	2.993	3.010	3.011	3.012
	22 March	2.19	3.017	3.025	3.024	3.020	3.015	3.008	2.999	2.997	2.993	2.991	3.005	3.008	3.009
	23 March	2.39	3.025	3.024	3.023	3.019	3.014	3.006	2.999	2.996	2.993	2.991	3.006	3.009	3.011
	24 March	2.98	3.021	3.020	3.018	3.014	3.008	3.002	2.995	2.994	2.990	2.987	3.004	3.007	3.010
	25 March	2.99	3.014	3.008	3.003	2.998	2.992	2.984	2.975	2.973	2.970	2.968	2.988	2.990	2.992
	26 March	2.99	3.013	3.004	2.997	2.991	2.982	2.975	2.967	2.964	2.963	2.962	2.978	2.981	2.985
	29 March	2.99	3.011	3.002	2.993	2.985	2.979	2.970	2.963	2.962	2.961	2.959	2.977	2.981	2.985
	30 March	2.98	3.012	2.998	2.988	2.981	2.972	2.964	2.956	2.955	2.955	2.968	2.972	2.975	2.978
	31 March	2.99	3.011	2.992	2.980	2.971	2.962	2.956	2.950	2.948	2.948	2.961	2.964	2.965	2.967
	January	3.14	3.168	3.158	3.144	3.130	3.116	3.104	3.090	3.084	3.079	3.071	3.067	3.063	3.062
	February	3.12	3.131	3.126	3.109	3.093	3.073	3.057	3.040	3.033	3.029	3.026	3.025	3.029	3.030
	March	2.93	3.052	3.055	3.051	3.047	3.039	3.032	3.025	3.023	3.022	3.022	3.038	3.042	3.046

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 29-30.

19.4 DEBTOR INTEREST RATES IN BELGIAN FRANC OF BELGIAN CREDIT INSTITUTIONS

(yearly percentages, end of period)

	Short-term credit				
	Overdrafts ¹		Long-term credit		
	Fixed-term advances ¹	Total ¹	Loans subject to flat-rate charges ¹	Investment credits ¹	Mortgage loans ¹
1993	7.28	10.78	11.17	7.32	7.27
1994	6.26	8.79	12.55	9.24	8.81
1995	4.54	7.75	10.66	7.34	6.63
1996	4.01	7.02	7.48	6.29	5.64
1997	4.76	7.26	7.59	6.49	5.88
1998 year	4.05	7.27	6.67	5.12	5.01
March	4.70	7.29	7.08	6.19	5.41
April	4.79	7.26	7.14	6.20	5.40
May	4.67	7.26	7.14	6.23	5.43
June	4.68	7.26	7.15	6.24	5.54
July	4.62	7.26	7.17	6.16	5.58
August	4.54	7.26	7.04	5.95	5.46
September	4.41	7.26	7.05	5.46	5.45
October	4.30	7.27	6.94	5.42	5.03
November	4.32	7.27	6.87	5.40	5.09
December	4.05	7.27	6.67	5.12	5.01
1999 January	3.81	7.02	6.24	4.88	4.94
February	3.82	7.01	6.26	4.94	4.66
March	3.75	7.01	6.27	5.10	4.74

N.B.: Weighted averages of the interest rates on the basis of a survey carried out among the main credit institutions. The weighting is based on the outstanding amount of the balance-sheet heading from the bookkeeping statement (Presentation A) submitted by the credit institutions, showing the reference contract for each of the interest rates mentioned.

¹ As a result of an adjustment of the reference contract, the interest rate mentioned is no longer entirely comparable from January 1996 onwards.
Bibliographical references: Bulletin de la Banque Nationale de Belgique, LXIXth year, number 9, September 1994. Bulletin statistique de la Banque Nationale de Belgique, 1996-II.

19.5 CREDITOR INTEREST RATES IN BELGIAN FRANC OF BELGIAN CREDIT INSTITUTIONS

(yearly percentages, end of period)

	Sight deposits	Regulated sav- ings deposits ¹	Time deposits			Notes	
			at 15 days	at 3 months	at 3 years	at 1 year	at 5 years
1993	0.79	5.47	6.32	6.08	5.77	5.77	5.76
1994	0.81	4.62	4.31	4.52	7.06	5.51	7.50
1995	0.72	3.82	3.00	3.16	4.63	3.63	5.50
1996	0.61	2.84	2.31	2.51	3.83	2.84	4.72
1997	0.58	2.84	2.85	3.03	4.36	3.51	4.67
1998 year	0.56	2.65	2.61	2.75	3.12	2.92	3.38
March	0.56	2.83	2.86	3.03	4.00	3.30	4.32
April	0.56	2.82	2.97	3.09	4.08	3.40	4.41
May	0.56	2.87	2.92	3.10	4.08	3.40	4.41
June	0.55	2.83	2.98	3.13	4.08	3.40	4.41
July	0.55	2.81	2.88	3.05	4.05	3.40	4.29
August	0.54	2.83	2.78	3.00	3.90	3.31	4.03
September	0.56	2.86	2.78	2.97	3.55	3.16	3.72
October	0.56	2.64	2.81	2.98	3.48	3.16	3.71
November	0.56	2.64	2.84	3.04	3.43	3.12	3.67
December	0.56	2.65	2.61	2.75	3.12	2.92	3.38
1999 January	0.50	2.52	2.44	2.56	2.97	2.76	3.15
February	0.50	2.51	2.45	2.58	2.97	2.75	3.15
March	0.50	2.51	2.39	2.48	3.09	2.75	3.35

N.B.: Weighted averages of the interest rates on the basis of a survey carried out among the main credit institutions. The weighting is based on the outstanding amount of the balance-sheet heading from the bookkeeping statement (Presentation A) submitted by the credit institutions, showing the reference contract for each of the interest rates mentioned.

¹ As a result of an adjustment of the reference contract, the interest rate mentioned is no longer entirely comparable from January 1996 onwards.

Bibliographical references: Bulletin de la Banque Nationale de Belgique, LXIXth year, number 9, September 1994. Bulletin statistique de la Banque Nationale de Belgique, 1996-II.

19.6 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	
1994	6.02	6.47	6.79	6.98	7.15	7.77	8.28	7.75
1995	5.14	5.70	6.12	6.41	6.67	7.54	8.20	7.48
1996	3.33	3.92	4.47	4.95	5.35	6.54	7.26	6.49
1997	3.60	3.93	4.25	4.57	4.86	5.78	6.25	5.75
1998 year	3.69	3.86	4.02	4.16	4.29	4.77	5.18	4.75
March	3.77	4.04	4.26	4.42	4.55	5.03	5.41	5.03
April	3.89	4.16	4.38	4.52	4.63	5.03	5.36	5.03
May	3.96	4.21	4.42	4.56	4.68	5.10	5.45	5.09
June	3.90	4.14	4.33	4.47	4.58	4.97	5.33	4.96
July	3.85	4.05	4.21	4.34	4.46	4.90	5.27	4.88
August	3.75	3.87	3.98	4.10	4.23	4.69	5.16	4.66
September	3.56	3.61	3.68	3.78	3.89	4.38	4.95	4.34
October	3.46	3.46	3.54	3.68	3.82	4.33	4.90	4.28
November	3.46	3.49	3.57	3.69	3.82	4.38	4.91	4.33
December	3.18	3.25	3.33	3.44	3.57	4.15	4.65	4.09
1999 January	2.92	3.02	3.13	3.24	3.37	3.98	4.48	3.90
February	2.90	3.05	3.21	3.34	3.47	4.03	4.69	4.04
March	2.94	3.10	3.26	3.42	3.58	4.25	4.90	4.26

¹ Benchmarks:
 OLO 9.00 % 1991/2003 from 23-03-93 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 % 1995/2006 from 10-02-96 to 9-01-97
 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 % 1999/2009 from 01-02-99 onwards

19.7 INTEREST RATES ON THREE-MONTH EURO-CURRENCY DEPOSITS

(yearly percentages, daily averages)

	Dollar des Etats-Unis	Euro	Livre ster- ling ¹	Franc suisse	Couronne danoise	Yen japonais	Dollar cana- dien	Couronne suédoise	Couronne norvégienne	Dollar australien
1989	9.22		13.89	7.00	9.57	5.42	11.97	-	-	
1990	8.22		14.77	8.90	10.94	7.74	12.73	-	-	
1991	5.90		11.48	8.14	9.69	7.31	8.64	-	-	
1992	3.72		9.56	7.76	10.78	4.37	6.14	-	-	
1993	3.19		5.87	4.81	10.27	2.92	4.72	-	-	
1994	4.63		5.44	4.04	6.07	2.22	5.28	-	-	
1995	5.93		6.62	2.96	6.05	1.14	6.91	8.56	5.25	
1996	5.40		6.01	1.91	3.85	0.44	4.38	5.88	4.68	
1997	5.63		6.83	1.61	3.62	0.42	3.45	4.25	3.53	
1998 year	5.47		7.32	1.46	4.09	0.32	4.95	4.21	5.56	
March	5.59		7.46	1.09	3.75	0.55	4.74	4.48	3.89	
April	5.59		7.43	1.38	3.81	0.48	4.79	4.46	3.94	
May	5.60		7.40	1.53	4.41	0.41	4.90	4.49	4.24	
June	5.59		7.61	1.86	4.02	0.40	4.92	4.23	4.61	
July	5.60		7.67	2.02	4.05	0.42	4.95	4.10	5.13	
August	5.57		7.62	1.73	4.17	0.38	5.15	4.16	6.35	
September	5.40		7.40	1.47	4.56	0.20	5.49	4.15	7.70	
October	5.20		7.12	1.24	4.56	0.02	5.16	4.11	7.68	
November	5.24		6.89	1.44	4.23	0.01	5.06	3.73	7.73	
December	5.16		6.38	1.45	3.98	0.19	4.89	3.42	7.91	
1999 January	4.89	3.06	5.73	1.18	3.66	0.19	4.80	3.31	7.42	4.49
February	4.87	3.02	5.37	1.16	3.43	0.19	4.85	3.19	7.01	4.48
March	4.88	2.99	5.25	1.21	3.28	0.08	4.90	3.08	6.66	4.54

N.B.: Until 1990, average of borrowing and lending interest rates; from 1991 onwards, lending rates.

¹ Taux calculés sur la base de 365 jours.

Bibliographical references: Bulletin de la Banque Nationale de Belgique, LXVIth year, number 5, May 1991. Bulletin statistique de la Banque Nationale de Belgique, 1996-II.

19.8 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
1990	10.00	9.94	8.93	8.66	-	-	8.73	-
1991	9.26	9.04	8.71	8.43	-	-	8.01	-
1992	8.63	8.59	8.11	7.79	13.27	-	7.13	5.12
1993	7.23	6.76	6.36	6.45	11.19	7.55	5.95	4.05
1994	7.76	7.22	6.87	6.83	10.53	8.15	7.18	4.21
1995	7.49	7.54	6.91	6.83	12.25	8.33	6.70	3.29
1996	6.49	6.33	6.16	6.22	9.42	7.95	6.53	3.01
1997	5.76	5.57	5.57	5.66	6.82	7.13	6.45	2.17
1998 year	4.75	4.64	4.64	4.56	4.89	5.60	5.32	1.48
March	5.03	4.95	4.95	4.90	5.19	6.05	5.72	1.80
April	5.03	4.96	4.95	4.90	5.14	5.90	5.71	1.81
May	5.09	5.02	5.02	4.96	5.21	5.94	5.74	1.54
June	4.96	4.86	4.86	4.80	5.08	5.86	5.57	1.50
July	4.88	4.79	4.78	4.68	4.98	5.92	5.53	1.66
August	4.67	4.54	4.55	4.42	4.79	5.65	5.42	1.44
September	4.34	4.19	4.20	4.04	4.52	5.20	4.86	1.02
October	4.28	4.18	4.14	4.03	4.48	5.03	4.54	0.82
November	4.33	4.19	4.19	4.09	4.41	4.97	4.88	0.89
December	4.09	3.91	3.97	3.87	4.03	4.56	4.69	1.38
1999 January	3.91	3.76	3.80	3.70	3.92	4.30	4.77	1.79
February	4.04	3.92	3.93	3.83	4.05	4.44	5.03	2.03
March	4.26	4.13	4.15	4.02	4.27	4.70	5.29	1.69

Source: Securities regulation Fund

N.B.: Today's bonds of reference:
 Belgium: 3.75 % OLO - 28/03/2009,
 France: 4.00 % OAT - 25/04/2009,
 Netherlands: 3.75 % Nederland - 15/07/2009,
 Germany: 3.75 % Bund - 04/01/2009,
 Italy: 4.50 % BTP - 01/05/2009,
 United Kingdom: 9.00 % Treasury stock - 13/10/2008,
 United States: 4.75 % Treasury note - 15/11/2008,
 Japan: 1.80 % JGB - 20/06/2008.

19.9 OFFICIAL INTEREST RATES OR INTERVENTION RATES OF FOREIGN CENTRAL BANKS

(yearly percentages, dates of change)

	Denmark		Suède	Norvège	Suisse	United kingdom	United States	Japon
	Rate on current account deposits	Rate on certificates of deposit	Repo for 2 weeks	Depositfacility	Discount rate	Minimum lending rate	Discount rate	Discount rate
<i>p.m.</i> 1997 1 January	3.25	3.50	4.10	4.00	1.00	6.00	5.00	0.50
8 January				3.50				
10 January				3.25				
6 May						6.25		
6 June						6.50		
10 July						6.75		
16 July				3.50				
7 August						7.00		
10 October	3.50	3.75						
6 November						7.25		
16 December			4.35					
1998 19 March				3.75				
6 May	4.00	4.25						
25 May				4.25				
29 May	3.75	4.00						
4 June						7.50		
29 June				4.50				
6 July				5.00				
11 August				5.50				
21 August				7.00				
25 August				8.00				
21 September	4.25	5.00						
8 October		4.75						
9 October						7.25		
16 October							4.75	
22 October		4.65						
4 November			3.85					
5 November	4.00	4.40				6.75		
17 November							4.50	
25 November			3.60					
26 November		4.25						
3 December	3.50	3.95						
10 December						6.25		
16 December			3.40					
1999 7 January		3.75				6.00		
27 January				7.50				
4 February	3.25	3.50				5.50		
12 February			3.15					
1 March		3.40						
3 March				7.00				
25 March			2.90					

Source: EUROSTAT

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