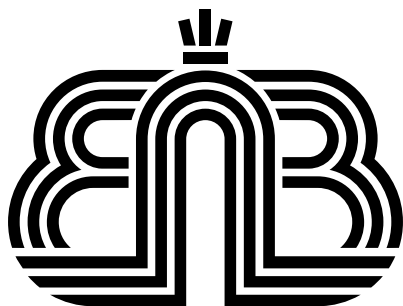

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OF BELGIUM



STATISTICAL BULLETIN
1999-II

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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.

ADJUSTMENTS TO CHAPTER 1: "NATIONAL ACCOUNTS"

INTRODUCTION OF THE ESA95 INTO THE QUARTERLY TABLES

I. INTRODUCTION

In Chapter 1 - National accounts, tables will henceforth be drawn up together with the quarterly accounts in accordance with the definitions of the ESA95, included in which will be the most important aggregates compiled from the three approaches for calculating the gross domestic product (GDP). The annual tables will continue to be published in accordance with the ESA 1979.

On 30 April 1999 the National Accounts Institute (NAI) published Belgium's national accounts for the first time according to the definitions of the European System of National and Regional Accounts (ESA95)¹, which replaced the European System of Integrated National Accounts (ESA 1979). The quarterly accounts will henceforth constitute an integral part of the ESA95. Together with the most recent quarterly data, the NAI publication comprises the most recent annual figures available². The quarterly figures are available after an interim period of 4 months. The Statistical Bulletin is based upon data from this NAI publication for the completion of the tables under 1.2 "Quarterly National Accounts".

The introduction of the new system of accounts, the ESA95, gave Belgium a valuable opportunity to make considerable changes to the layout of the national accounts. The changes to the figures are as much due to shifts in methodology inherent in the transition from the ESA 1979 to the ESA95, as to the selection of different statistical source material and the new method of calculation for aggregates and accounts.

II. PRINCIPAL MODIFICATIONS MADE BY THE ESA95³

An important characteristic of the ESA95 is the use of two different economic approaches, namely on the one hand the system of accounting by sector, and on the other, analyses by branch of activity.

The arrangement of the economy according to institutional sectors has been selected to describe the different phases of the economic process, from production and income formation through income distribution and income expenditure in the form of consumption and savings to accumulation in the form of financial and non-financial assets. The sectoral accounts are compiled for non-financial corporations, financial institutions, the government, households and non-profit making organisations on behalf of households.

The technical-economic relations such as exist in the production process are represented in the tables compiled per branch of activity. This analysis per branch of activity is applied to the supply and usage tables and in symmetrical input-output tables.

In the ESA95 the gross domestic product (GDP) is the principal aggregate. The term gross domestic product (GDP) is replaced by the term gross national income (GNI). The content remains the same.

The ESA95 takes account of recent economic developments; agreements therefore had to be made regarding the recording of financial leasing and computer software. From an economic point of view some of the previous conventions did not produce particularly meaningful results, for instance regarding the registration of interest at the moment of payment or the hypothesis that bridges and roads had an unlimited life. Harmonisation with other related statistics such as the balance of payments statistics, government finance and financial statistics equally remains an important aim.

The following are the most striking changes to be found in the ESA95 with regard to the ESA 1979:

¹ Council Regulation (EC) No 2223/96 of 25 June 1996 regarding the European System of National and Regional Accounts in the Community.

² The most recent annual figures represent an initial estimate which, as from the end of September will take on a more definitive character, once the annual estimate begins being carried out according to a more comprehensive method. Until this assessment has been made, the annual figures will be based on the quarterly estimates. As soon as the annual figures have been estimated according to the comprehensive method, the tables 1.1 "Annual National Accounts" in the Statistical Bulletin will also be adapted.

³ A detailed description can be found in the NAI publication "National accounts 1998 - Fourth quarter", pp. 12-30.

- the production boundary is defined more broadly in the ESA95, however for Belgium this has little impact on the end result;
- rules for the classification of units of production in terms of market or non-market producers have been altered;
- the ESA95 uses base prices for the evaluation of output which exclude all product-related taxes and cover all product-related subsidies; in the ESA 1979, production was evaluated against prices excluding VAT on products and net taxes in connection with import;
- the import of goods is evaluated on a f.o.b. basis (therefore excluding import-related transport and insurance costs) in the ESA95 against the evaluation on a c.i.f. basis in the ESA 1979;
- the concept of gross investment has been broadened in the ESA95. As a result, all purchases of computer software and large databases and the production of them for private purposes shall in principle be calculated under gross investments as fixed assets; in the ESA 1979 only pre-programmed software was included in the investments. The use of fixed assets is being extended to the depreciation of bridges, roads, etc., as a result of which government output, calculated as the sum of production costs, increases.
- output from insurance corporations will continue to take account of total income from investment in provisions for insurance techniques;
- two concepts of consumption have been introduced, namely consumption costs, which register expenditure for a particular sector irrespective of who the eventual consumer is, and real consumption which applies to the acquisition of goods and services irrespective of who makes the expenditure;
- 1995 is the new reference year for the calculation of constant prices;
- statistics concerning the employment market are also being compiled together with figures on the total population and the labour force, and the number of employed and unemployed persons, so that a proper comparison can be made of certain aggregates such as value added, remuneration by employers or household consumption for the different countries or industrial sectors inside the same economy⁴.

III. STATISTICAL SOURCE MATERIAL AND CALCULATION METHOD⁵

Essential changes have also been introduced on a methodological level. Systematic use is being made of the index of units of production, essential in improving the completeness and reliability of the estimations. One further aspect which is new is the use of data from company annual accounts and the use of results from structural surveys by the NSI. The reporting schedules for financial institutions, data from the National Social Security Office (NSSO) and the National Social Security Office for Local and Provincial Authorities (NSSOLAP), the VAT statistics and government budget data, are an important source of information for the new calculation system. The use of the supply and usage table mentioned previously is new to Belgium. Such tables are the best means by far of integrating the three approaches for the calculation of GDP.

The principles and definitions of the quarterly national accounts are grafted onto those of the annual national accounts and fully integrated into the ESA95. They differ from the annual accounts in that their structure is simpler since they are limited to the principal aggregates, that a less detailed nomenclature per branch of activity is used, and that an indirect method of assessment is applied, making use of approximated variables which are assumed to reflect the quarterly trend of accounts.

Coupled to every series from the national accounts is a quarterly series which is available at the moment when the accounts are compiled, the course of which is comparable with that of the annual accounts. This series is known as the quarterly indicator. Differences in definition and field of application generally cause the quarterly indicator based on the annual value to differ from the annual data given in the national accounts. The quarterly indicator must therefore be calibrated according to the annual accounts. An econometric adaptation must be found which can best explain the course of the annual accounts in the past on the basis of the indicator's annual value. The statistical relationship between the series of annual accounts and the indicator which is established on a yearly basis from the regression analysis, enables an estimation of the accounts for the current quarter to be made on the basis of the quarterly value of the indicator.

The most important indicators are the indices for industrial production, VAT statistics, balance of payments statistics, interest rates, fiscal statistics, price indices for industrial production, consumption and foreign trade and statistics from the NSSO, NSSOLAP and the National Institute for Social Insurance for the Self-employed.

⁴ These are not included in the Statistical Bulletin.

⁵ A detailed description can be found in the NAI publication "Comptes nationaux 1998 - Quatrième trimestre", pp. 12-30.

The accounts for the year $t-1$, which are published in April of the year t , are derived from quarterly accounts; much basic data needed for the application of normal calculation methods is however not available by the point. Where annual data, even preliminary, is available, it is included in the estimate. This is the case for value added for agriculture and government as well as for government consumer spending.

The tables 1.2 "Quarterly national accounts" comprise:

Table 1.2.1 Gross value added by branch of activity, at current prices

Table 1.2.2 Gross value added by branch of activity, at 1995 prices

Table 1.2.3 Most important expenditure categories, at current prices

Table 1.2.4 Most important expenditure categories, at 1995 prices

Table 1.2.5 Most important income categories, at current prices

NOTE REFERING TO CHAPTER 9 : "BALANCE OF PAYMENTS"

FIRST NATIONAL SURVEY OF INVESTMENTS IN FOREIGN SECURITIES (concerns 1997 year-end figures)

During 1998, Belgium organised for the first time a survey of investments in foreign securities by Belgian residents as at the end of 1997. The practical conduct of this survey, which is linked to a global study set up under the auspices of the International Monetary Fund, was entrusted to the Belgian-Luxembourg Exchange Institute. This article attempts to give a brief description of the aim, organisation and results of this survey.

1 ORIGIN AND AIM

In the past two decades there has been a substantial increase in international capital flows relating to investments in securities. This trend reflects the liberalisation of the financial markets, financial innovation and changing patterns of investor behaviour. On the basis of the available statistics, however, it is not possible to measure the full extent of this, as is evident from a study by the International Monetary Fund¹ (IMF), which found that the recorded commitments - or liabilities - in the form of securities worldwide exceed the volume held - or assets - while, if correctly estimated, foreign assets at that level should be equal to foreign liabilities. Since the late 1980s foreign assets appear to have been underestimated, a tendency which has clearly accelerated during the 1990s, as may be seen from table 1 below.

*Table 1: Evolution of foreign assets and liabilities in the form of securities
(in USD billions)*

| Year → | 1992 | 1993 | 1994 | 1995 | 1996 |
|--|--------------|--------------|-------------|--------------|--------------|
| Type ↓ | | | | | |
| <i>Evolution Liabilities²</i> | + 457 | + 693 | + 404 | + 529 | + 810 |
| <i>Evolution Assets³</i> | - 357 | - 558 | - 329 | - 370 | - 583 |
| Discrepancy | + 100 | + 135 | + 75 | + 159 | + 227 |

Source: IMF Committee on Balance of Payments Statistics, Annual Report, 1997

Concerned about such discrepancies, which are also particularly apparent in the balances of payments, the IMF examined various ways of improving the quality of the basic data, giving preference to a co-ordinated approach in the Member States as regards both timing of a snapshot picture and its form and content.

The solution eventually adopted comprised a survey of the assets held by residents in each country in the form of foreign securities. Such an approach, which promotes the harmonisation of data collection, was expected to yield better quality statistical results, make it easier to compare the statistical data of the different countries and permit a simple mutual exchange of aggregated data, telling the countries the location of their commitments in the form of securities.

The survey was intended primarily to enable the IMF to allocate these financial flows to individual countries (as this was not otherwise possible) and to provide reliable data for the authorities responsible for the balance of payments statistics in those countries so that they could make any corrections to the figures on investments in securities included in the balance of payments.

At national level, the survey data can also be used to draw up the "investments in foreign securities by residents" component of Belgium's international investment position; this statistic is connected with the balance of payments.

¹ IMF's Working Party on the Measurement of International Capital Flows, Annual Report, 1992.

² Plus sign: increase.

³ Minus sign: increase.

The survey of investments in foreign securities in Belgium was conducted by the Belgian-Luxembourg Exchange Institute, the day-to-day running of which has been entrusted to the National Bank of Belgium.

Since this survey is the first of its type, it was decided to try to make it both complete and simple. It was therefore conducted in aggregated form, i.e. only sub-totals were requested for each type of security - equity securities⁴ and debt securities⁵ with a term of up to one year or more than one year - and by country of foreign issuer.

2 TARGET GROUP

In theory, the target group comprises all Belgian residents with investments in such foreign securities. However, since neither the individuals nor all businesses could be directly involved in the survey, a combined approach was adopted whereby all major final investors and custodians of securities were questioned. In practice this concerned the following categories:

- ❶ undertakings (final investors) questioned directly about their investments in foreign securities: credit institutions, investment enterprises, collective investment undertakings, holding companies, insurance companies, private provident institutions (pension funds) and other undertakings investing in excess of BEF 200 million.
- ❷ undertakings (custodians), namely credit institutions and investment enterprises questioned directly about the foreign securities which they keep in custody on behalf of residents.
- ❸ individuals (household sector) and other small undertakings which obviously could not be questioned directly and for which the proportion therefore had to be estimated as far as possible.

3 COVERAGE

The main criterion for classing financial assets as investments in securities is their degree of tradability; investments in securities therefore include only those which can be traded on organised or other markets.

For the purposes of this survey, investments in securities therefore include negotiable equity securities and debt securities in so far as these securities do not fall into the category of "direct investments"⁶, as information on these is collected by a specific direct investment survey.

Although, in economic terms, financial derivatives also fall within the "securities" category, they are not considered in this survey.

It should be pointed out that the value of the securities had to be notified after adjustment for repos and bond lending⁷.

⁴ Equity securities include all instruments and documents such as shares, unit certificates, bearer depositary receipts, shares or units in collective investment undertakings, etc. which, once the claims of all creditors have been met, entitle the holders to the residual value of the undertaking.

⁵ Debt securities include bonds and other debt securities which normally give the holder the unconditional right to a fixed monetary income or a variable monetary income determined by contract, such as all forms of bonds, euro notes, commercial paper, etc.

⁶ Securities purchased for the purpose of gaining a significant influence over the management of an undertaking; in this context it is assumed that a stake of at least 10 p.c. in the authorised capital of a company constitutes a direct investment.

⁷ Securities bought on the basis of a repurchase agreement or borrowed under a securities lending agreement were therefore excluded.

4 STRUCTURE AND RESULTS

All institutional investors and large undertakings received a questionnaire in which they were asked to state their investments in foreign equity securities and debt securities, broken down by country of issuer and valued at market price in millions of BEF.

All custodians, namely credit institutions and investment enterprises, received a supplementary questionnaire in which they had to state the securities held in custody for residents, valued at market price in millions of BEF.

By also asking the credit institutions and investment enterprises about the securities which they held in custody for their clients, an attempt was made to pick up some of the investments by smaller firms and by individuals who were not questioned directly. Of course, this was possible only where those securities were lodged with Belgian custodians.

In contrast to many other countries, Belgium still has a very large volume of bearer securities. It was therefore not possible to ascertain the full extent of the individual investor sector. Only if securities were deposited in Belgium or if global figures were available on a particular form of investment via other statistical sources beyond this survey could these data subsequently be added to the survey results. Table 2 below sets out the survey results including subsequent additions.

*Table 2: Summary of investments by Belgian residents in foreign securities
(in BEF billions)*

| <i>Investor →</i> | <i>Institutional investors and other large undertakings⁸</i> | <i>Smaller undertakings and individuals⁹</i> | Grand total |
|--------------------------------------|---|---|--------------------|
| <i>Type ↓</i> | | | |
| <i>Equity securities</i> | 754 | 1,640 | 2,394 |
| <i>Debt securities, up to 1 year</i> | 288 | 110 | 398 |
| <i>Debt securities, over 1 year</i> | 2,606 | 594 | 3,200 |
| Grand total | 3,648 | 2,344 | 5,992 |

Tables 3, 4 and 5 in the annex show the breakdown by country of issuer for foreign equity securities and debt securities with a term of up to one year and over one year.

5 EVALUATION

According to table 2 above, in 1997 Belgian residents held at least BEF 5,992 billion in foreign securities which could be classed as ordinary portfolio investments, i.e. excluding those held by way of direct investment. This figure is based mainly on the survey of 1061 institutional investors and other large undertakings.

As regards quality, the forms received were thoroughly checked and where necessary the particular undertaking was contacted in order to make quite sure that the forms filled in were accurate and complete. Apart from computerised validation checks, a great many individual and global checks were also done.

⁸ This category includes final investors from section 2 above whom the survey questioned directly about their own investments in foreign securities.

⁹ Supplementary figures obtained by questioning custodians or from external sources.

Although, despite the estimated additions, assets in the form of foreign securities were not covered exhaustively for the household sector, the overall result of the first annual portfolio survey can be classed as a success.

Since the organisation of a national survey of investments in securities issued by non-residents is regulated by law, it will take place on an annual basis.

The portfolio survey organised worldwide is also very likely to be repeated at regular intervals.

Table 3: Summary of investments by Belgian residents in foreign equity securities at the end of 1997

(by country of issuer - in billions of BEF)

| Country of issuer | Amount |
|-----------------------------|---------------------------|
| <i>Luxembourg</i> | <i>1,436¹⁰</i> |
| <i>Netherlands</i> | <i>241</i> |
| <i>United States</i> | <i>152</i> |
| <i>France</i> | <i>119</i> |
| <i>United Kingdom</i> | <i>86</i> |
| <i>Ireland</i> | <i>80</i> |
| <i>Germany</i> | <i>71</i> |
| <i>Switzerland</i> | <i>38</i> |
| <i>Spain</i> | <i>35</i> |
| <i>Japan</i> | <i>35</i> |
| <i>Italy</i> | <i>13</i> |
| <i>Finland</i> | <i>9</i> |
| <i>Brazil</i> | <i>8</i> |
| <i>Sweden</i> | <i>7</i> |
| <i>Netherlands Antilles</i> | <i>6</i> |
| <i>Canada</i> | <i>6</i> |
| <i>Hong Kong</i> | <i>5</i> |
| <i>Greece</i> | <i>5</i> |
| <i>South Africa</i> | <i>5</i> |
| <i>Other countries*</i> | <i>37</i> |
| Total | 2,394 |

** individually less than 5 billion francs*

¹⁰ The large claim on Luxembourg in the form of shares is due chiefly to deposits in Luxembourg investment funds (SICAVs).

Table 4: Summary of investments by Belgian residents in foreign debt securities with a term of up to one year at the end of 1997

(by country of issuer - in BEF billions)

| Country of issuer | Amount |
|--------------------------|---------------|
| Japan | 96 |
| United States | 48 |
| Int. organisations | 37 |
| United Kingdom | 36 |
| Canada | 26 |
| Luxembourg | 17 |
| Sweden | 17 |
| Germany | 16 |
| France | 15 |
| Netherlands | 15 |
| Australia | 12 |
| Norway | 10 |
| Finland | 6 |
| Portugal | 5 |
| Korea | 5 |
| Other countries* | 37 |
| Total | 398 |

* individually less than 5 billion francs

Table 5: Summary of investments by Belgian residents in foreign debt securities with a term of over one year at the end of 1997

(by country of issuer - in BEF billions)

| Country of issuer | Amount |
|--------------------------|---------------|
| Germany | 716 |
| United States | 525 |
| Luxembourg | 260 |
| Italy | 243 |
| France | 224 |
| Netherlands | 212 |
| Spain | 122 |
| United Kingdom | 125 |
| Japan | 97 |
| Int. organisations | 79 |
| Canada | 69 |
| Denmark | 57 |
| Cayman Islands | 55 |
| Netherlands Antilles | 54 |
| Sweden | 54 |
| Austria | 39 |
| Greece | 33 |
| Finland | 32 |
| Australia | 31 |
| Ireland | 18 |
| Korea | 16 |
| Portugal | 14 |
| Norway | 13 |
| Switzerland | 11 |
| Mexico | 11 |
| Brazil | 9 |
| Hungary | 9 |
| Argentina | 8 |
| China | 6 |
| Other countries* | 58 |
| Total | 3,200 |

* individually less than 5 billion francs

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 BY BRANCH OF ACTIVITY, ESTIMATES AT CURRENT PRICES

(estimates at basic prices, in millions of euro)

| | 1997 | 1998 | 1997 | | | | 1998 | | | |
|---|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | I | II | III | IV | I | II | III | IV |
| Agriculture, hunting, forestry and fisheries | 3,263 | 3,040 | 811 | 816 | 817 | 819 | 747 | 758 | 764 | 772 |
| Industry | 47,002 | 48,094 | 11,218 | 11,716 | 12,033 | 12,035 | 11,898 | 12,083 | 12,130 | 11,982 |
| Building industry | 10,067 | 10,591 | 2,436 | 2,496 | 2,544 | 2,591 | 2,680 | 2,669 | 2,649 | 2,594 |
| Services | | | | | | | | | | |
| Trade, transport and communications | 40,965 | 41,828 | 10,090 | 10,205 | 10,332 | 10,339 | 10,486 | 10,481 | 10,528 | 10,333 |
| Financial, real estate, renting and business activities | 52,655 | 55,970 | 12,884 | 13,119 | 13,234 | 13,418 | 13,664 | 14,148 | 14,014 | 14,144 |
| Public administration and education | 29,430 | 30,284 | 7,273 | 7,314 | 7,395 | 7,449 | 7,484 | 7,590 | 7,595 | 7,615 |
| Other service activities | 17,882 | 18,535 | 4,442 | 4,414 | 4,446 | 4,579 | 4,710 | 4,631 | 4,617 | 4,577 |
| Total Services | 140,932 | 146,616 | 34,689 | 35,052 | 35,406 | 35,785 | 36,344 | 36,850 | 36,753 | 36,669 |
| Other components ¹ | 15,067 | 16,353 | 3,435 | 3,728 | 3,898 | 4,006 | 3,702 | 4,148 | 4,223 | 4,280 |
| Gross domestic product at market prices | 216,331 | 224,695 | 52,589 | 53,808 | 54,698 | 55,236 | 55,371 | 56,508 | 56,519 | 56,297 |

Source: ICN

¹ Taxes minus subsidies on products and financial intermediation services indirectly measured (FISIM).

1.2.2 GROSS VALUE ADDED BY BRANCH OF ACTIVITY, ESTIMATES AT 1995 PRICES

(estimates at basic prices, in millions of euro)

| | 1997 | 1998 | 1997 | | | | 1998 | | | |
|---|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | I | II | III | IV | I | II | III | IV |
| Agriculture, hunting, forestry and fisheries | 3,014 | 2,922 | 756 | 757 | 755 | 747 | 733 | 727 | 728 | 734 |
| Industry | 47,327 | 48,541 | 11,349 | 11,810 | 12,082 | 12,087 | 11,958 | 12,149 | 12,252 | 12,181 |
| Building industry | 9,890 | 10,315 | 2,401 | 2,454 | 2,496 | 2,539 | 2,615 | 2,603 | 2,579 | 2,519 |
| Services | | | | | | | | | | |
| Trade, transport and communications | 39,288 | 39,706 | 9,677 | 9,823 | 9,903 | 9,884 | 10,027 | 9,914 | 9,970 | 9,794 |
| Financial, real estate, renting and business activities | 51,324 | 53,328 | 12,573 | 12,818 | 12,905 | 13,028 | 13,130 | 13,502 | 13,315 | 13,381 |
| Public administration and education | 28,436 | 28,862 | 7,102 | 7,097 | 7,106 | 7,130 | 7,174 | 7,207 | 7,232 | 7,249 |
| Other service activities | 16,909 | 17,222 | 4,220 | 4,180 | 4,198 | 4,310 | 4,400 | 4,308 | 4,282 | 4,232 |
| Total Services | 135,956 | 139,118 | 33,573 | 33,918 | 34,113 | 34,352 | 34,731 | 34,931 | 34,799 | 34,657 |
| Other components ¹ | 13,690 | 15,079 | 3,180 | 3,412 | 3,485 | 3,613 | 3,331 | 3,806 | 3,918 | 4,024 |
| Gross domestic product at market prices | 209,877 | 215,975 | 51,258 | 52,351 | 52,931 | 53,338 | 53,368 | 54,216 | 54,275 | 54,115 |

Source: ICN

¹ Taxes minus subsidies on products and financial intermediation services indirectly measured (FISIM).

1.2.3 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES AT CURRENT PRICES

(millions of euro)

| | 1997 | 1998 | 1997 | | | | 1998 | | | |
|---|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | I | II | III | IV | I | II | III | IV |
| Private final consumption expenditure ¹ | 116,610 | 121,401 | 28,800 | 28,943 | 29,297 | 29,569 | 30,156 | 30,337 | 30,476 | 30,432 |
| Final consumption expenditure of general government | 45,682 | 47,353 | 11,321 | 11,374 | 11,448 | 11,539 | 11,680 | 11,791 | 11,896 | 11,986 |
| Gross domestic capital formation | | | | | | | | | | |
| Gross fixed capital formation | | | | | | | | | | |
| Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions | 30,065 | 31,424 | 6,994 | 8,014 | 7,262 | 7,795 | 7,539 | 7,778 | 8,111 | 7,996 |
| Gross fixed capital formation in dwellings | 11,232 | 11,568 | 2,744 | 2,811 | 2,822 | 2,854 | 2,876 | 2,874 | 2,912 | 2,907 |
| Gross fixed capital formation by public administrations | 3,607 | 3,595 | 936 | 878 | 891 | 902 | 902 | 893 | 902 | 897 |
| Total Gross fixed capital formation | 44,905 | 46,587 | 10,674 | 11,703 | 10,976 | 11,552 | 11,317 | 11,545 | 11,925 | 11,800 |
| Changes in inventories | -635 | 617 | -761 | -677 | 252 | 551 | 210 | 346 | 520 | -459 |
| Total Gross domestic capital formation | 44,270 | 47,205 | 9,913 | 11,026 | 11,228 | 12,103 | 11,527 | 11,891 | 12,445 | 11,341 |
| Net exports of goods and services (exports - imports) | | | | | | | | | | |
| Total exports | 164,167 | 169,353 | 38,850 | 40,381 | 42,325 | 42,612 | 42,740 | 43,415 | 41,934 | 41,264 |
| Total imports | 154,398 | 160,618 | 36,295 | 37,915 | 39,601 | 40,587 | 40,733 | 40,926 | 40,232 | 38,726 |
| Total Net exports of goods and services (exports - imports) | 9,769 | 8,736 | 2,555 | 2,466 | 2,724 | 2,025 | 2,007 | 2,489 | 1,702 | 2,538 |
| Gross domestic product at market prices | 216,331 | 224,695 | 52,589 | 53,808 | 54,698 | 55,236 | 55,371 | 56,508 | 56,519 | 56,297 |

Source: ICN

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

1.2.4 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES AT 1995 PRICES

(millions of euro)

| | 1997 | 1998 | 1997 | | | | 1998 | | | |
|---|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | I | II | III | IV | I | II | III | IV |
| Private final consumption expenditure ¹ | 112,525 | 116,324 | 27,899 | 28,021 | 28,200 | 28,405 | 29,079 | 28,969 | 29,175 | 29,101 |
| Final consumption expenditure of general government | 43,976 | 45,049 | 10,988 | 10,991 | 10,972 | 11,024 | 11,177 | 11,176 | 11,309 | 11,387 |
| Gross domestic capital formation | | | | | | | | | | |
| Gross fixed capital formation | | | | | | | | | | |
| Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions | 29,500 | 30,874 | 6,868 | 7,867 | 7,121 | 7,644 | 7,388 | 7,628 | 7,974 | 7,883 |
| Gross fixed capital formation in dwellings | 10,904 | 11,158 | 2,676 | 2,730 | 2,733 | 2,764 | 2,775 | 2,775 | 2,810 | 2,799 |
| Gross fixed capital formation by public administrations | 3,531 | 3,498 | 921 | 860 | 871 | 879 | 877 | 868 | 878 | 875 |
| Total Gross fixed capital formation | 43,935 | 45,530 | 10,465 | 11,457 | 10,725 | 11,288 | 11,040 | 11,271 | 11,661 | 11,557 |
| Changes in inventories | -1,138 | 748 | -847 | -721 | 16 | 414 | 368 | 440 | 449 | -508 |
| Total Gross domestic capital formation | 42,797 | 46,278 | 9,618 | 10,736 | 10,741 | 11,702 | 11,408 | 11,711 | 12,110 | 11,049 |
| Net exports of goods and services (exports - imports) | | | | | | | | | | |
| Total exports | 153,208 | 158,455 | 36,879 | 37,800 | 39,176 | 39,354 | 39,471 | 40,417 | 39,426 | 39,140 |
| Total imports | 142,628 | 150,131 | 34,126 | 35,197 | 36,158 | 37,147 | 37,767 | 38,057 | 37,745 | 36,561 |
| Total Net exports of goods and services (exports - imports) | 10,580 | 8,324 | 2,753 | 2,603 | 3,017 | 2,207 | 1,704 | 2,360 | 1,681 | 2,579 |
| Gross domestic product at market prices | 209,877 | 215,975 | 51,258 | 52,351 | 52,931 | 53,338 | 53,368 | 54,216 | 54,275 | 54,115 |

Source: ICN

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

1.2.5 MAIN CATEGORIES OF INCOME, ESTIMATES AT CURRENT PRICES

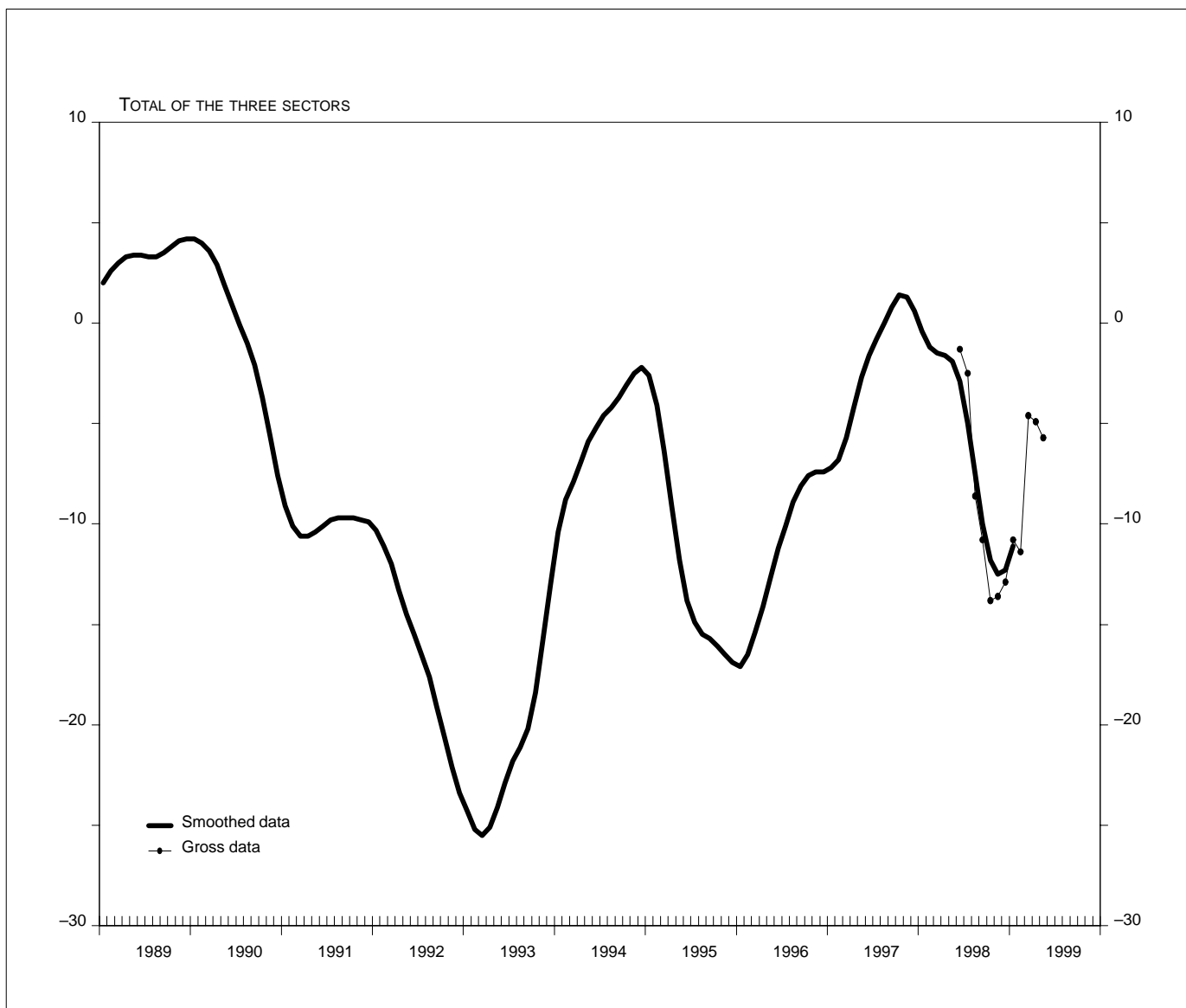
(millions of euro)

| | 1997 | 1998 | 1997 | | | | 1998 | | | |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | I | II | III | IV | I | II | III | IV |
| Compensation of employees | | | | | | | | | | |
| Wages and salaries | 79,681 | 82,752 | 19,558 | 19,869 | 19,989 | 20,266 | 20,546 | 20,713 | 20,773 | 20,719 |
| Employers' social contributions | 29,821 | 30,655 | 7,327 | 7,443 | 7,491 | 7,559 | 7,622 | 7,657 | 7,700 | 7,675 |
| Total Compensation of employees | 109,501 | 113,407 | 26,885 | 27,312 | 27,481 | 27,824 | 28,168 | 28,370 | 28,473 | 28,394 |
| Gross operating surplus and gross mixed income ¹ | 83,725 | 87,208 | 20,197 | 20,745 | 21,330 | 21,453 | 21,515 | 22,072 | 21,903 | 21,717 |
| Taxes less subsidies on products and imports | 23,104 | 24,080 | 5,507 | 5,751 | 5,887 | 5,959 | 5,687 | 6,066 | 6,142 | 6,185 |
| Gross domestic income at market prices | 216,331 | 224,695 | 52,589 | 53,808 | 54,698 | 55,236 | 55,371 | 56,508 | 56,519 | 56,297 |

Source: ICN

¹ Including consumption of fixed capital.

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



Results of the month May

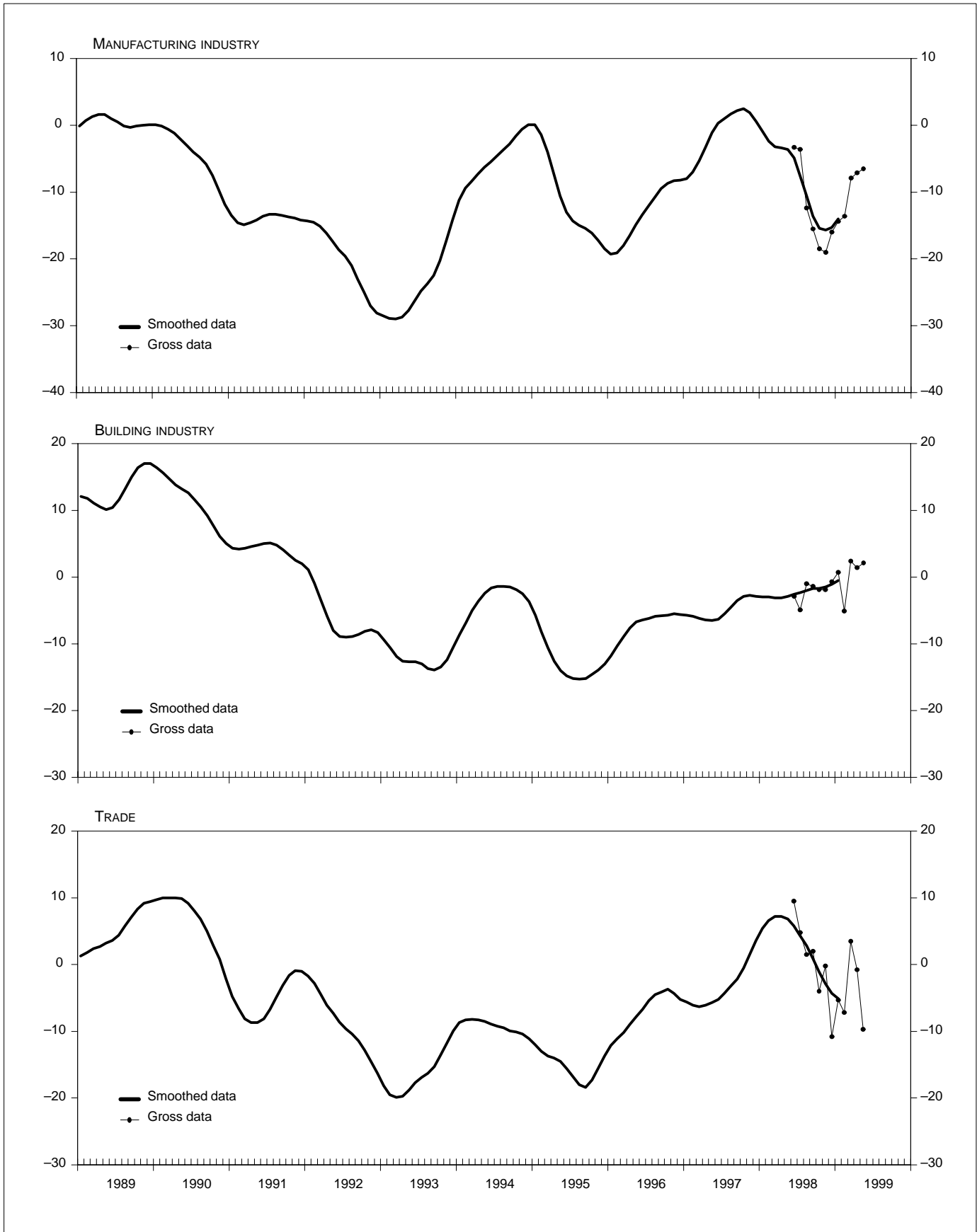
The National Bank's overall gross synthetic indicator fell slightly in May 1999. As in April, this movement only slightly dented the substantial improvement recorded in the first quarter, leaving the synthetic curve still well above its level at the end of 1998.

It should be noted that the responses refer mainly to the economic situation in which businesses were operating during the month of May, but were returned to the Bank between 1 and 22 June. While the results may thus perhaps already be influenced by the effects of the dioxin crisis, those effects are likely to be greater in June and subsequent months. In May, the results of the food production and distribution sectors did little to disrupt the business climate in manufacturing industry and trade.

The fall in the overall synthetic indicator in May is entirely due to a marked decline in trade. In this sector, all the partial indicators are down. The synthetic indicators edged up slightly in manufacturing industry and in the building industry.

The overall smoothed synthetic indicator which, by eliminating extremes, reflects the fundamental trend in activity, was up again. It is now certain that this will hold good for the next two months. The smoothed synthetic indicators for manufacturing and the building industry have risen while the trade indicator is down.

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 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. | -15.7 | -19.0 | -1.5 | -1.9 | -2.9 | -0.2 | -12.5 | -13.6 | 0.7 | 0.6 |
| Dec. | -15.3 | -16.0 | -1.1 | -0.7 | -4.3 | -10.8 | -12.3 | -12.9 | 1.3 | 2.5 |
| 1999 Jan. | -14.0 | -14.4 | -0.5 | 0.7 | -5.1 | -5.3 | -11.1 | -10.8 | 1.7 | 2.4 |
| Feb. | | -13.6 | | -5.1 | | -7.2 | | -11.4 | | -2.9 |
| March | | -7.9 | | 2.4 | | 3.5 | | -4.6 | | 4.0 |
| April | | -7.1 | | 1.4 | | -0.8 | | -4.9 | | 2.4 |
| May | | -6.5 | | 2.1 | | -9.7 | | -5.7 | | 3.9 |

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 | Seasonally adjusted series | Seasonally adjusted and smoothed series |
| 1997 | 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. | -9.5 | -14 | -15.6 | -16 | -17.5 | -24 | -24.5 | -27 | -25.6 | -31 | 21.3 | 25 | -7.6 | -6 | -7 | -9 | -15.7 | -19 | -13.5 | -14 | -14.5 | -17 |
| | Dec. | -8.5 | -12 | -16.1 | -22 | -14.3 | -12 | -24.8 | -25 | -26.4 | -26 | 20.8 | 22 | -7.9 | -6 | -5.5 | -3 | -15.3 | -16 | -14.5 | -15 | -14.4 | -15 |
| 1999 | Jan. | -6.1 | -5 | -15 | -15 | -10.1 | -11 | -23.5 | -23 | -25.9 | -31 | 19.1 | 19 | -8 | -8 | -3.4 | -3 | -14 | -14.4 | -14.4 | -21 | -13.9 | -14 |
| | Feb. | | -3 | | -18 | | -3 | | -25 | | -27 | | 18 | | -11 | | -4 | | -13.6 | | -19 | | -14 |
| | March | | 2 | | -4 | | -5 | | -17 | | -21 | | 13 | | -8 | | 3 | | -7.9 | | -11 | | -12 |
| | April | | 1 | | -8 | | -4 | | -17 | | -21 | | 12 | | -3 | | 7 | | -7.1 | | -8 | | -3 |
| | May | | 0 | | -5 | | 1 | | -14 | | -19 | | 12 | | -5 | | 2 | | -6.5 | | -4 | | -2 |

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 | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March | April | May |
| Textile industry | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -11.1 | -11.8 | -13.0 | -14.7 | -16.8 | -18.9 | -20.2 | -20.6 | -20.0 | | | | |
| Seasonally adjusted series | -8.6 | -11.4 | -9.6 | -14.4 | -18.0 | -21.3 | -21.8 | -18.4 | -21.3 | -21.3 | -13.3 | -16.3 | -16.3 |
| Food industry | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -5.9 | -5.9 | -6.1 | -6.7 | -7.0 | -7.3 | -7.4 | -7.2 | -7.1 | | | | |
| Seasonally adjusted series | -6.4 | 3.6 | -5.1 | -7.4 | -6.5 | -16.0 | -11.1 | -7.0 | -6.6 | -7.9 | 1.9 | -1.9 | -6.4 |
| Iron and steel industry | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -19.1 | -21.4 | -26.2 | -31.6 | -36.2 | -36.7 | -31.7 | -23.8 | -16.2 | | | | |
| Seasonally adjusted series | -19.1 | -20.5 | -11.8 | -41.0 | -43.5 | -35.0 | -48.8 | -24.8 | -10.6 | -7.0 | -5.0 | -8.4 | 2.1 |
| Non ferrous industry | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | 10.1 | 3.6 | -8.6 | -21.4 | -33.8 | -41.1 | -41.8 | -39.5 | -35.6 | | | | |
| Seasonally adjusted series | 6.0 | 13.9 | 8.3 | -32.4 | -43.0 | -42.3 | -53.1 | -38.6 | -26.5 | -42.3 | -27.0 | 13.5 | -32.9 |
| Metal and electrotechnical industry | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -2.3 | -4.2 | -7.1 | -10.6 | -14.9 | -18.0 | -19.7 | -19.8 | -18.3 | | | | |
| Seasonally adjusted series | -3.3 | -3.3 | -3.4 | -12.8 | -14.3 | -20.4 | -20.9 | -20.5 | -21.0 | -14.9 | -10.1 | -14.1 | -12.9 |
| Paper and paperboard industry | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -2.8 | -4.5 | -5.9 | -8.2 | -11.0 | -13.7 | -15.5 | -14.1 | -9.8 | | | | |
| Seasonally adjusted series | -16.8 | -4.1 | -6.1 | -4.3 | -10.1 | -16.6 | -24.4 | -21.3 | -14.0 | -2.1 | 3.6 | 3.3 | 7.6 |
| Graphics industry | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -0.8 | -0.7 | -1.0 | -1.4 | -2.4 | -4.0 | -5.4 | -6.2 | -5.9 | | | | |
| Seasonally adjusted series | 2.4 | -0.6 | -5.4 | -2.6 | 0.3 | 5.3 | -8.3 | -13.4 | -7.1 | -4.0 | 5.6 | -1.1 | -3.3 |
| Wood-processing industry | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -12.1 | -15.2 | -18.1 | -20.7 | -22.7 | -23.7 | -24.9 | -25.5 | -25.5 | | | | |
| Seasonally adjusted series | -12.5 | -20.5 | -21.9 | -12.8 | -21.8 | -24.4 | -26.5 | -30.3 | -24.5 | -29.4 | -22.0 | -19.3 | -24.9 |
| Production of building materials | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -7.1 | -8.4 | -10.3 | -13.1 | -15.9 | -18.4 | -19.3 | -18.4 | -16.4 | | | | |
| Seasonally adjusted series | -5.1 | -8.9 | -9.0 | -8.8 | -21.5 | -20.0 | -20.8 | -18.1 | -3.0 | -18.1 | -9.0 | -14.9 | -5.5 |
| Plastic and rubber industry | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -3.4 | -6.0 | -8.0 | -9.4 | -10.5 | -11.8 | -12.9 | -13.2 | -13.2 | | | | |
| Seasonally adjusted series | -7.9 | -0.9 | -2.9 | -12.3 | -9.6 | -15.3 | -9.9 | -12.6 | -21.9 | -33.8 | -11.9 | -11.4 | -6.9 |
| Chemical industry | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -2.1 | -2.9 | -4.5 | -6.2 | -7.5 | -7.9 | -7.7 | -7.2 | -6.3 | | | | |
| Seasonally adjusted series | -3.9 | 2.4 | -0.5 | -8.5 | -7.8 | -9.8 | -7.0 | -9.1 | -5.5 | -3.4 | -7.6 | 1.3 | 8.3 |
| Total of all industries | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -3.6 | -4.9 | -7.6 | -10.6 | -13.6 | -15.4 | -15.7 | -15.3 | -14.0 | | | | |
| Seasonally adjusted series | -4.8 | -3.3 | -3.6 | -12.4 | -15.5 | -18.5 | -19.0 | -16.0 | -14.4 | -13.6 | -7.9 | -7.1 | -6.5 |
| of which: | | | | | | | | | | | | | |
| Production of consumer goods | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -2.8 | -3.2 | -3.9 | -5.4 | -7.8 | -9.9 | -11.9 | -12.5 | -11.6 | | | | |
| Seasonally adjusted series | -2.3 | -0.5 | -3.5 | -5.4 | -5.5 | -11.9 | -14.4 | -13.1 | -15.5 | -9.3 | -3.9 | -4.8 | -8.6 |
| Production of capital goods | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -2.7 | -4.2 | -6.2 | -8.2 | -9.8 | -11.0 | -11.9 | -12.0 | -11.9 | | | | |
| Seasonally adjusted series | -6.6 | -1.4 | -3.8 | -10.1 | -8.5 | -18.8 | -17.8 | -11.5 | -11.5 | -13.6 | -3.4 | -10.1 | -6.4 |
| Production of intermediate goods | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -5.4 | -7.7 | -11.7 | -16.0 | -20.0 | -22.3 | -21.9 | -20.1 | -17.5 | | | | |
| Seasonally adjusted series | -7.5 | -7.0 | -5.6 | -17.9 | -24.8 | -23.3 | -23.5 | -20.5 | -14.1 | -17.8 | -11.9 | -8.4 | -6.0 |

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 | 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. | -12.6 | -16 | -18 | -20 | -17.3 | -22 | -23.4 | -26 | -19.5 | -24 | 25 | 27 | -8.8 | -13 | -8.6 | -14 | -16.4 | -20.3 | -7.5 | -6 | -10.3 | -11 |
| | Dec. | -12 | -18 | -19.3 | -19 | -17.5 | -19 | -25 | -25 | -21 | -20 | 26.5 | 29 | -9.3 | -8 | -9.4 | -4 | -17.2 | -17.8 | -8.5 | -6 | -10.1 | -12 |
| 1999 | Jan. | -9.1 | -14 | -19.9 | -20 | -15.4 | -19 | -24.8 | -28 | -21.8 | -27 | 26.9 | 27 | -8.8 | -12 | -8.4 | -16 | -16.6 | -20.4 | -9.5 | -15 | -9.1 | -16 |
| | Feb. | | -1 | | -24 | | -2 | | -27 | | -22 | | 27 | | -9 | | -12 | | -15.5 | | -12 | | -6 |
| | March | | -1 | | -20 | | -10 | | -19 | | -21 | | 24 | | -6 | | -2 | | -12.9 | | -10 | | -6 |
| | April | | 6 | | 1 | | -8 | | -17 | | -22 | | 26 | | -4 | | 1 | | -8.6 | | -7 | | -3 |
| | May | | -3 | | 3 | | 3 | | -17 | | -21 | | 24 | | -4 | | 1 | | -7.8 | | -5 | | -1 |

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 series | | | Seasonally adjusted and smoothed series | Seasonally adjusted series | Seasonally adjusted and smoothed series | |
| 1997 | 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. | -10.6 | -20 | -24.9 | -33 | -17.9 | -29 | -34 | -52 | -35.6 | -51 | 19.5 | 27 | -7 | 1 | -17.1 | -23 | -22.5 | -29.3 | -25.1 | -33 | -26.6 | -32 |
| | Dec. | -8.9 | -10 | -24 | -24 | -15.1 | -12 | -33.9 | -42 | -37.5 | -43 | 13.9 | 5 | -8.1 | -4 | -9.8 | -12 | -20.2 | -19 | -25.3 | -26 | -21.4 | -6 |
| 1999 | Jan. | -6.8 | 10 | -22.4 | -18 | -11.1 | -2 | -32.1 | -26 | -37.5 | -35 | 8 | 8 | -10.9 | -15 | -2.1 | 5 | -16.8 | -11.1 | -22.9 | -37 | -15.1 | -15 |
| | Feb. | | -6 | | -38 | | -18 | | -34 | | -41 | | 4 | | -19 | | 5 | | -19.4 | | -21 | | -19 |
| | March | | 2 | | -19 | | 0 | | -28 | | -29 | | -3 | | -16 | | 12 | | -9.4 | | -11 | | -7 |
| | April | | -6 | | -16 | | -4 | | -28 | | -31 | | 3 | | -9 | | 10 | | -10.9 | | 0 | | 7 |
| | May | | 0 | | -8 | | 2 | | -19 | | -18 | | 3 | | -12 | | 15 | | -5.4 | | 5 | | 9 |

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 | 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. | -2.8 | +8 | -5.4 | +1 | +13.5 | +10 | -7.9 | -11 | +1.3 | +8 | +6 | +3 | -2.9 | -0.2 | -9.3 | -8 | -5 | +5 |
| | Dec. | -5.6 | -13 | -7.6 | -12 | +13.6 | +15 | -8.3 | -13 | +0.8 | -8 | +4.3 | -4 | -4.3 | -10.8 | -9.3 | -10 | -5 | -8 |
| 1999 | Jan. | -7.1 | -5 | -8.8 | -8 | +12.9 | +18 | -7.8 | -5 | +0.4 | +1 | +4.1 | +3 | -5.1 | -5.3 | -9 | -14 | -4.3 | -5 |
| | Feb. | | -12 | | -20 | | +12 | | -5 | | +0 | | +6 | | -7.2 | | -7 | | +1 |
| | March | | +29 | | +7 | | +8 | | -10 | | -3 | | +6 | | +3.5 | | -9 | | -8 |
| | April | | -6 | | -3 | | +5 | | -6 | | +3 | | +12 | | -0.8 | | -6 | | +2 |
| | May | | -20 | | -19 | | +10 | | -11 | | +0 | | +2 | | -9.7 | | -8 | | +5 |

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.

2.1.6.2 SECTORAL CURVES OF TRADE

| | 1998 | | | | | | | | 1999 | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March | April | May |
| Distribution of vehicles | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | +21.2 | +22.0 | +22.5 | +22.5 | +22.2 | +21.4 | +20.6 | +20.3 | +20.3 | | | | |
| Seasonally adjusted series | +20.3 | +35.8 | +22.8 | +17.8 | +24.0 | +30.7 | +20.3 | +16.8 | +12.5 | +25.2 | +36.0 | +20.3 | +12.2 |
| Trade in food and maintenance products | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | +19.1 | +16.9 | +13.9 | +11.0 | +9.2 | +7.7 | +6.0 | +4.9 | +4.0 | | | | |
| Seasonally adjusted series | +10.7 | +28.0 | +21.2 | +4.3 | +11.5 | +8.8 | +7.2 | +1.7 | +3.5 | +0.7 | +7.8 | +7.5 | -0.3 |
| Trade in footwear and slippers | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -12.2 | -2.6 | +2.4 | +4.3 | +3.2 | +0.7 | -1.4 | -3.6 | -5.7 | | | | |
| Seasonally adjusted series | +13.5 | +12.8 | -11.5 | +0.0 | +24.0 | +1.8 | +7.5 | -25.2 | -6.8 | -18.7 | +7.3 | +11.5 | -11.0 |
| Trade in furniture | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | +9.6 | +8.0 | +6.6 | +5.1 | +4.1 | +3.1 | +1.1 | -1.5 | -4.7 | | | | |
| Seasonally adjusted series | +19.2 | +4.2 | +1.3 | +14.3 | +5.7 | +3.8 | -2.0 | -7.5 | +3.8 | -6.0 | -10.0 | -19.5 | -12.3 |
| Trade in textile articles | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -10.7 | -12.4 | -14.0 | -15.3 | -16.9 | -18.7 | -20.5 | -21.6 | -21.9 | | | | |
| Seasonally adjusted series | -10.0 | -15.8 | -14.8 | -12.8 | -18.8 | -31.0 | -12.2 | -23.8 | -21.3 | -26.0 | -14.7 | -11.3 | -25.7 |
| Trade in electrical and electronic appliances | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | +1.6 | +0.8 | -0.8 | -2.8 | -4.6 | -5.8 | -6.8 | -6.6 | -5.1 | | | | |
| Seasonally adjusted series | +3.0 | +6.8 | -2.2 | -6.2 | -3.3 | -3.8 | -9.8 | -9.5 | -7.7 | -0.7 | -0.7 | -0.5 | -10.0 |
| Total of trade | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | +6.8 | +5.8 | +4.3 | +2.8 | +0.9 | -1.1 | -2.9 | -4.3 | -5.1 | | | | |
| Seasonally adjusted series | +5.7 | +9.5 | +4.8 | +1.5 | +2.0 | -4.0 | -0.2 | -10.8 | -5.3 | -7.2 | +3.5 | -0.8 | -9.7 |

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 | Seasonally adjusted and smoothed series |
| 1997 | 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. | -10.4 | -13 | +4.8 | +4 | +1.6 | +2 | +4.9 | +6 | -26 | -26 | +4.3 | +4 | +9.4 | +10 | -1.5 | -1.9 | -7.6 | -5 | -2.9 | -4 |
| | Dec. | -10.1 | -10 | +4.3 | +4 | +1.6 | +2 | +5 | +5 | -25.4 | -24 | +4.1 | +5 | +10 | +13 | -1.1 | -0.7 | -7 | -8 | -2.4 | -4 |
| 1999 | Jan. | -8.4 | +18 | +4.3 | +3 | +0.9 | +2 | +5 | +5 | -24.3 | -25 | +4 | -2 | +10.8 | +4 | -0.5 | +0.7 | -6.4 | -6 | -1.5 | -2 |
| | Feb. | | -28 | | +0 | | -2 | | +4 | | -25 | | +2 | | +13 | | -5.1 | | -7 | | +0 |
| | March | | +5 | | +10 | | -2 | | +9 | | -20 | | +4 | | +11 | | +2.4 | | -5 | | +1 |
| | April | | -5 | | +11 | | -1 | | +6 | | -19 | | +6 | | +12 | | +1.4 | | -5 | | +2 |
| | May | | -1 | | +6 | | +0 | | +5 | | -19 | | +8 | | +16 | | +2.1 | | +0 | | +8 |

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 | | | | |
|---|------|------|------|------|------|------|------|-------|------|------|-------|-------|------|
| | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March | April | May |
| Carcases of buildings | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -2.9 | -2.6 | -2.3 | -2.0 | -1.7 | -1.7 | -1.5 | -1.1 | -0.5 | | | | |
| Seasonally adjusted series | -1.9 | -2.9 | -4.9 | -1.0 | -1.4 | -1.9 | -1.9 | -0.7 | +0.7 | -5.1 | +2.4 | +1.4 | +2.1 |
| of which: | | | | | | | | | | | | | |
| Residential buildings | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -3.5 | -3.8 | -4.2 | -4.6 | -4.9 | -5.1 | -4.6 | -3.8 | -2.9 | | | | |
| Seasonally adjusted series | -3.1 | -3.7 | -5.3 | -3.4 | -5.6 | -5.0 | -5.9 | -1.7 | -1.6 | -6.6 | +1.9 | +0.7 | -1.6 |
| Non-residential buildings | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | -2.5 | -2.0 | -1.0 | +0.1 | +0.9 | +1.3 | +1.3 | +1.5 | +1.9 | | | | |
| Seasonally adjusted series | -2.3 | -1.4 | -4.9 | +1.1 | +1.7 | +1.9 | +1.1 | +1.0 | +2.9 | -6.1 | +3.3 | +3.0 | +5.3 |
| Civil engineering and roadworks | | | | | | | | | | | | | |
| Seasonally adjusted and smoothed series | +3.1 | +3.3 | +3.4 | +3.6 | +4.2 | +4.9 | +5.6 | +6.1 | +6.4 | | | | |
| Seasonally adjusted series | +1.9 | +3.3 | +3.9 | +2.0 | +4.7 | +1.6 | +6.3 | +10.0 | +6.4 | +2.1 | +7.6 | +4.6 | +8.0 |

2.2 THREE-MONTHLY SYNTHETICAL CURVES

2.2.1 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY: BY SECTOR

| | 1997 | | | | 1998 | | | | 1999 |
|-------------------------------------|-------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | March | June | Sep. | Dec. | March | June | Sep. | Dec. | March |
| Textile industry | 80 | 80.3 | 80.1 | 80.3 | 78.7 | 78.6 | 77.9 | 77.4 | 78 |
| Food industry | 76.4 | 77.8 | 77 | 75.8 | 74.7 | 75.2 | 74.5 | 73 | 73.1 |
| Iron and steel industry | 86.5 | 85.9 | 89.5 | 93.7 | 88.8 | 93.6 | 93.4 | 87.4 | 86.8 |
| Non ferrous industry | 88.6 | 90.9 | 89.7 | 92.2 | 95.8 | 93.5 | 90.5 | 83.4 | 85.3 |
| Metal and electrotechnical industry | 78.4 | 80.3 | 82.5 | 82.9 | 83.7 | 85.1 | 82.2 | 79.9 | 81.7 |
| Paper and paperboard industry | 84.9 | 85.4 | 85 | 87.3 | 86.9 | 86.4 | 84.6 | 82.4 | 87.4 |
| Graphics industry | 80.8 | 82.6 | 84 | 86 | 83.7 | 84.8 | 84.6 | 83.7 | 86.5 |
| Wood-processing industry | 79.3 | 83.4 | 81.2 | 82.4 | 83.2 | 83.2 | 86 | 83.9 | 82.9 |
| Production of building materials | 79.6 | 81.6 | 86.6 | 84.8 | 88.2 | 85.3 | 82.9 | 76.9 | 83.8 |
| Platic and rubber industry | 77.9 | 83.9 | 85.3 | 82.5 | 81.7 | 79.5 | 82 | 81.5 | 76.5 |
| Chemical industry | 84.9 | 85.2 | 83 | 81.5 | 82.2 | 80.5 | 81 | 79.6 | 80.8 |
| Total of all industries | 80.3 | 82 | 82.9 | 82.7 | 82.6 | 83.1 | 82.2 | 79.5 | 80.9 |
| of which: | | | | | | | | | |
| Production of consumer goods | 76.7 | 78.8 | 80.1 | 78.5 | 78 | 80.4 | 79.1 | 77.9 | 78.4 |
| Production of capital goods | 79 | 80.9 | 82.3 | 82.4 | 84.2 | 83.9 | 83.7 | 81.6 | 84 |
| Production of intermediate goods | 83.7 | 84.5 | 85.2 | 85.3 | 85.8 | 84.6 | 83.8 | 79.8 | 81.8 |

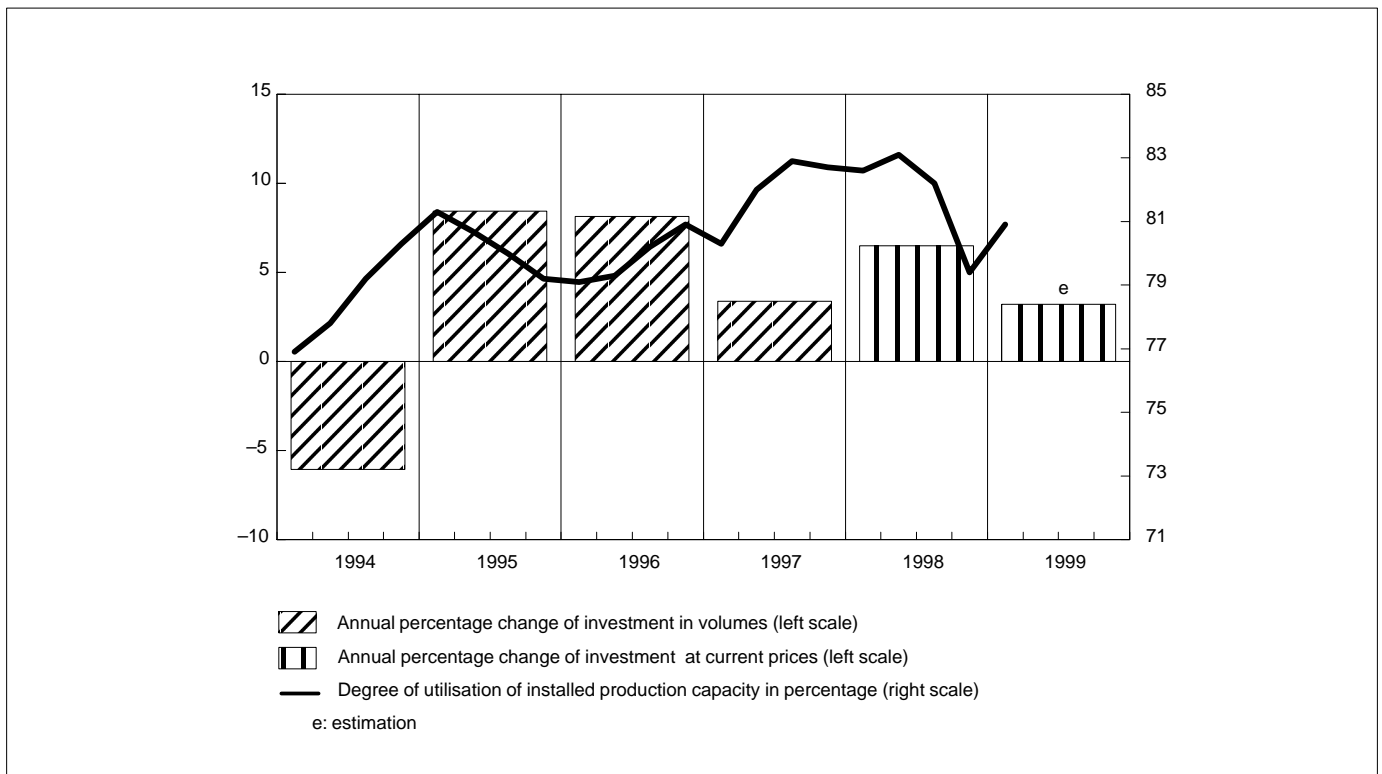
N.B.: As percentages of total production capacities.

2.2.2 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY: BY REGION

| | 1997 | | | | 1998 | | | | 1999 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | March | June | Sep. | Dec. | March | June | Sep. | Dec. | March |
| Flemish region | | | | | | | | | |
| Total of all industries | 82.2 | 83 | 84.2 | 84.2 | 84.4 | 86.5 | 85 | 82.3 | 84 |
| of which: | | | | | | | | | |
| Production of consumer goods | 77.8 | 80.2 | 82.5 | 81.3 | 80.1 | 85.9 | 83.5 | 81.3 | 81.3 |
| Production of capital goods | 80.3 | 82.3 | 84.6 | 86.2 | 87.5 | 86.8 | 84.8 | 82.9 | 86.4 |
| Production of intermediate goods | 87.1 | 86.3 | 85.5 | 86.4 | 85.5 | 87.4 | 86.7 | 83.1 | 82.7 |
| Walloon region | | | | | | | | | |
| Total of all industries | 79.3 | 80.1 | 81.8 | 82.3 | 81.9 | 82.9 | 80.9 | 76.4 | 77.3 |
| of which: | | | | | | | | | |
| Production of consumer goods | 76.6 | 79.5 | 77.6 | 76.4 | 78.4 | 79.1 | 79.3 | 73.1 | 78.7 |
| Production of capital goods | 78.2 | 77.6 | 78.9 | 78.4 | 79.6 | 80.5 | 76.8 | 73.4 | 73.5 |
| Production of intermediate goods | 81.8 | 84 | 86.6 | 86.7 | 85.6 | 85.3 | 86.6 | 80.2 | 80.9 |

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 | +6.5 ^P | |
| 1999 | +8.7 | +3.2 ^P | | | |

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 Walloon 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 | | | Young workers during the waiting period | Voluntarily registered job-seekers without employment | Other ⁵ | Total | 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 | | | | | | | | | 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 | 499.9 | 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 | 49.9 | 49.9 | 39.2 | 570.1 | 9.4 | 113.8 | 15.2 | 24.6 |
| 1998 | 78.8 | 353.0 | 431.8 | 49.9 | 49.9 | 38.0 | 541.0 | 9.5 | 130.4 | 18.0 | 36.3 |
| 1997 II | 83.9 | 369.0 | 452.9 | 28.7 | 28.7 | 39.4 | 542.9 | 9.4 | 111.6 | 16.1 | 24.9 |
| III | 92.1 | 383.3 | 475.4 | 59.4 | 59.4 | 39.5 | 598.1 | 9.5 | 116.0 | 15.0 | 26.3 |
| IV | 79.7 | 369.6 | 449.3 | 60.1 | 60.1 | 38.2 | 568.7 | 9.5 | 119.9 | 14.6 | 25.0 |
| 1998 I | 74.4 | 367.1 | 441.5 | 50.5 | 50.5 | 38.5 | 551.8 | 9.6 | 123.0 | 19.1 | 31.1 |
| II | 76.7 | 349.9 | 426.6 | 28.8 | 28.8 | 38.4 | 514.5 | 9.6 | 130.0 | 19.1 | 40.7 |
| III | 87.7 | 360.1 | 447.8 | 61.7 | 61.7 | 38.3 | 569.1 | 9.5 | 132.8 | 17.1 | 39.2 |
| IV | 76.4 | 334.8 | 411.2 | 58.8 | 58.8 | 36.7 | 528.9 | 9.2 | 135.9 | 16.7 | 34.3 |
| 1999 I | 68.7 | 336.8 | 405.5 | 50.2 | 50.2 | 36.1 | 515.2 | 9.1 | 138.7 | 21.2 | 38.5 |
| II | 71.0 | 322.6 | 393.6 | 30.4 | 30.4 | 34.5 | 481.1 | 9.0 | 139.4 | | |
| 1998 June | 78.2 | 346.9 | 425.1 | 21.9 | 21.9 | 38.1 | 505.3 | 9.5 | 131.2 | 19.6 | 42.5 |
| July | 85.8 | 362.3 | 448.1 | 46.9 | 46.9 | 38.4 | 554.1 | 9.5 | 132.2 | 15.3 | 38.7 |
| Aug. | 88.2 | 368.6 | 456.8 | 67.9 | 67.9 | 38.2 | 584.2 | 9.6 | 132.9 | 15.6 | 40.2 |
| Sep. | 89.2 | 349.4 | 438.6 | 70.3 | 70.3 | 38.2 | 568.9 | 9.5 | 133.4 | 20.3 | 38.7 |
| Oct. | 80.9 | 335.6 | 416.5 | 63.8 | 63.8 | 37.3 | 539.5 | 9.3 | 134.9 | 20.2 | 35.6 |
| Nov. | 76.6 | 329.0 | 405.6 | 57.5 | 57.5 | 36.3 | 521.6 | 9.2 | 135.9 | 15.7 | 34.1 |
| Dec. | 71.8 | 339.8 | 411.6 | 55.0 | 55.0 | 36.4 | 525.6 | 9.2 | 136.8 | 14.2 | 33.3 |
| 1999 Jan. | 71.5 | 342.3 | 413.8 | 52.9 | 52.9 | 36.5 | 526.5 | 9.2 | 137.5 | 18.3 | 35.1 |
| Feb. | 68.6 | 337.0 | 405.6 | 50.3 | 50.3 | 36.2 | 515.7 | 9.1 | 138.6 | 20.2 | 38.4 |
| March | 66.0 | 331.1 | 397.1 | 47.3 | 47.3 | 35.7 | 503.5 | 9.1 | 139.9 | 25.1 | 41.9 |
| April | 69.1 | 324.2 | 393.3 | 37.9 | 37.9 | 35.2 | 489.3 | 9.0 | 140.4 | 19.2 | 42.5 |
| May | 70.7 | 322.0 | 392.7 | 29.8 | 29.8 | 34.1 | 479.0 | 9.0 | 138.4 | | |
| June | 73.2 | 321.5 | 394.7 | 23.6 | 23.6 | 34.2 | 475.1 | 9.0 | 139.3 | | |

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 | | Construction | Index-numbers by purpose of the goods | | | | | Mining and quarrying | Manufacturing; overall index excluding electricity, gas and water |
|--|------------------------|------------------------|--------------|---------------------------------------|----------------|----------------------------|------------------------|------------------|----------------------|---|
| | Including construction | Excluding construction | | Intermediate goods | Consumer goods | Non-durable consumer 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 industry</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 |
| 1998 | 108.5 | 109.2 | | | | | | | | |
| 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 | 98.7 | 108.2 | 97.4 | 100.4 | 83.8 | 100.0 | 116.3 | 103.6 |
| IV | 109.2 | 111.3 | 99.5 | 114.3 | 105.9 | 105.8 | 106.2 | 111.6 | 110.3 | 109.7 |
| 1999 I | 106.4 | 107.2 | 102.6 | 114.8 | 96.7 | 97.7 | 91.8 | 101.3 | 105.3 | 105.4 |
| 1998 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 | 60.2 | 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 | 110.4 | 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. | 101.1 | 106.7 | 76.4 | 106.5 | 105.8 | 105.5 | 107.0 | 110.1 | 92.6 | 103.7 |
| 1999 Jan. | 102.5 | 103.3 | 98.6 | 114.2 | 90.6 | 91.9 | 84.2 | 91.7 | 92.7 | 99.7 |
| Feb. | 100.7 | 103.3 | 89.6 | 109.7 | 95.2 | 96.0 | 91.3 | 96.8 | 93.9 | 101.5 |
| March | 116.0 | 115.0 | 119.6 | 120.5 | 104.3 | 105.2 | 100.0 | 115.5 | 129.3 | 115.0 |
| April | 110.5 | 110.9 | 108.5 | 118.7 | 96.5 | 96.6 | 95.6 | 110.0 | 134.6 | 110.3 |

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 year | 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 |
| 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 | 102.7 | 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 | 117.0 | 115.6 | 113.7 | 116.0 | 117.5 | 111.2 | 91.8 | 93.5 | 117.0 | 125.6 | 102.4 | 135.4 | 126.9 | 107.9 | 124.3 | 123.2 | 112.7 |
| 1999 I | | | | | | 106.7 | | | | | | 94.4 | 98.3 | 106.7 | 117.7 | 101.1 | | | 96.2 | 122.1 | | |
| 1998 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 | 88.4 | 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 | 95.8 | 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 | 124.0 | 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 | 125.3 | 123.9 | 116.8 | 118.7 | 116.9 | 124.6 | 114.4 | 105.5 | 125.3 | 138.8 | 106.2 | 138.2 | 132.0 | 119.6 | 118.9 | 118.6 | 115.5 |
| Nov. | 108.3 | 70.4 | 111.6 | 46.0 | 113.2 | 110.8 | 117.1 | 111.4 | 114.3 | 115.0 | 112.1 | 90.5 | 102.5 | 110.8 | 121.5 | 95.4 | 127.8 | 123.4 | 102.3 | 121.9 | 120.1 | 105.3 |
| Dec. | 109.0 | 74.6 | 92.1 | 45.3 | 101.8 | 114.9 | 105.9 | 112.8 | 115.1 | 120.6 | 96.9 | 70.4 | 72.5 | 114.9 | 116.4 | 105.5 | 140.3 | 125.2 | 101.7 | 132.0 | 130.9 | 117.2 |
| 1999 Jan. | | | | | | 97.8 | | | | | | 86.8 | 95.9 | 97.8 | 110.6 | 88.8 | | | 87.5 | 133.1 | | |
| Feb. | | | | | | 104.0 | | | | | | 83.6 | 96.2 | 104.0 | 116.3 | 96.3 | | | 92.8 | 118.3 | | |
| March | | | | | | 118.2 | | | | | | 112.7 | 102.7 | 118.2 | 126.1 | 118.2 | | | 108.3 | 114.8 | | |
| April | | | | | | 114.4 | | | | | | 110.0 | 103.1 | 114.4 | 126.4 | 108.8 | | | 105.3 | 114.4 | | |

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 |
| 1998 | 2,888 | 1,539 | 209 | 917 | 163 | |
| 1996 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 |
| IV | 2,976 | 1,646 | 212 | 987 | 201 | |
| 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 |
| December | 2,965 | 1,702 | 203 | 1,060 | 190 | |
| 1999 January | 2,748 | 1,572 | 165 | 1,002 | 158 | |
| February | 2,385 | 1,698 | 174 | 1,135 | 159 | |

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 | 111 | 110 ^P | 105 ^P | 108 ^P | 109 | 115 ^P | 109 ^P | 228 | 113 | 108 | 115 ^P | 104 ^P | 119 | 136 ^P | 141 ^P |
| 1996 IV | 104 | 105 | 98 | 100 | 108 | 112 | 104 | 178 | 101 | 100 | 104 ^P | 98 ^P | 111 | 127 | 124 ^P |
| 1997 I | 105 | 101 | 99 | 100 | 108 | 112 | 106 | 189 ^P | 103 | 100 | 106 | 98 ^P | 112 | 128 | 126 ^P |
| II | 107 | 105 | 100 ^P | 103 | 108 | 113 | 108 | 191 ^P | 105 | 100 | 108 | 100 ^P | 113 | 128 | 129 ^P |
| III | 109 | 111 | 102 | 105 | 109 | 113 | 108 | 203 ^P | 110 | 101 | 111 | 102 ^P | 115 | 133 | 134 ^P |
| IV | 110 | 110 | 103 | 106 | 108 | 115 | 109 | 205 | 112 | 101 | 112 | 103 ^P | 120 | 137 | 138 ^P |
| 1998 I | 110 | 106 | 105 | 107 | 108 | 114 | 109 | 221 ^P | 114 | 104 | 114 | 104 ^P | 119 | 134 | 140 ^P |
| II | 111 | 110 | 105 ^P | 109 | 109 | 115 | 109 | 220 ^P | 110 | 108 | 115 | 104 ^P | 120 | 137 | 141 ^P |
| III | 112 | 113 | 107 | 109 | 109 | 115 | 109 | 235 ^P | 113 | 109 | 116 | 105 ^P | 119 | 138 | 142 ^P |
| IV | 111 ^P | 110 ^P | 104 ^P | 109 ^P | 109 ^P | 116 ^P | 107 ^P | 237 | 112 | 109 | 117 ^P | 104 ^P | 119 | 140 ^P | 142 ^P |
| Jan. | 110 | 108 | 104 ^P | 106 | 108 | 115 | 110 | 215 ^P | 115 | 103 | 113 | 102 ^P | 118 | 133 | 138 ^P |
| Feb. | 110 | 109 | 104 ^P | 107 | 108 | 113 | 109 | 229 ^P | 112 | 105 | 116 ^P | 105 ^P | 119 | 135 | 139 ^P |
| March | 111 | 109 | 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 | 110 | 109 | 115 ^P | 105 | 119 | 137 | 143 |
| May | 111 ^P | 109 | 106 | 109 | 108 ^P | 114 | 111 | 219 ^P | 111 | 107 | 115 | 105 | 120 | 135 | 143 ^P |
| June | 111 | 112 | 105 | 109 | 110 | 114 ^P | 108 | 221 ^P | 111 | 109 | 115 | 103 ^P | 122 ^P | 139 | 138 ^P |
| July | 113 | 113 | 108 ^P | 109 | 110 | 117 | 109 | 222 ^P | 114 | 112 | 116 | 104 | 120 | 138 | 145 ^P |
| Aug. | 112 | 109 | 108 | 109 | 109 ^P | 114 | 108 | 245 | 111 ^P | 108 | 117 ^P | 108 ^P | 118 | 138 ^P | 141 ^P |
| Sep. | 111 | 108 | 105 | 109 ^P | 109 | 113 | 109 | 236 ^P | 115 | 108 | 116 | 103 | 120 | 137 ^P | 141 ^P |
| Oct. | 112 ^P | 111 | 106 ^P | 109 ^P | 109 | 117 ^P | 111 ^P | 245 ^P | 116 | 109 ^P | 116 ^P | 105 | 121 | 139 ^P | 142 ^P |
| Nov. | 111 ^P | 111 | 103 ^P | 110 ^P | 109 ^P | 119 ^P | 109 ^P | 232 | 113 | 110 ^P | 117 ^P | 105 ^P | 120 | 141 ^P | 143 |
| Dec. | 109 | 109 | 104 ^P | 108 ^P | 108 ^P | 111 ^P | 102 ^P | 234 | 108 | 109 | 118 ^P | 104 | 116 | 140 ^P | 142 |
| 1999 Jan. | | | | 109 | 108 | | | 245 | | | 118 | | | | 147 |

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 |
| 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 |
| 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 | - | - |
| 1999 January | 590 | 535 | 4,194 | 658 | 482 | - | - |

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 | 102.4 | 102.6 |
| 1992 | 113.0 | 109.1 | 109.3 | 109.1 | 105.3 | 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 | 102.0 | 101.9 |
| 1996 | 121.6 | 114.5 | 114.3 | 110.1 | 103.6 | 103.5 |
| 1997 I | 121.3 | 112.9 | | 108.3 | 100.8 | |
| II | 129.4 | 119.7 | | 115.9 | 107.3 | |
| III | 122.3 | 114.1 | | 108.2 | 101.0 | |
| IV | 136.0 | 127.5 | | 120.5 | 112.9 | |
| 1998 I | 130.8 | 119.2 | | 116.7 | 106.3 | |
| II | 138.8 | 128.3 | | 122.8 | 113.5 | |
| III | 131.6 | 120.2 | | 116.7 | 106.6 | |
| IV | 146.7 | 134.4 | | 130.3 | 119.4 | |
| 1999 I | | 124.0 | | | 109.8 | |
| 1998 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 | 107.8 | |
| June | 140.9 | 130.3 | | 124.6 | 115.2 | |
| July | 132.3 | 120.9 | | 116.9 | 106.8 | |
| August | 124.5 | 113.8 | | 110.6 | 101.1 | |
| September | 137.9 | 126.0 | | 122.5 | 111.9 | |
| October | 143.6 | 131.6 | | 127.6 | 117.0 | |
| November | 131.8 | 120.8 | | 116.9 | 107.2 | |
| December | 164.7 | 150.9 | | 146.4 | 134.1 | |
| 1999 January | 133.3 | 119.2 | | 118.2 | 105.7 | |
| February | 125.2 | 113.2 | | 111.0 | 100.4 | |
| March | | 139.5 | | | 123.3 | |

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 |
| 1999 January | 131.6 | 41,456.4 | 2.5 | 41,590.5 | 33,989.6 | 417.3 | 34,406.9 | 75,997.4 |
| February | 141.4 | 39,810.5 | 2.7 | 39,954.6 | 31,823.7 | 394.7 | 32,218.4 | 72,173.0 |
| March | 170.4 | 46,405.3 | 2.5 | 46,578.2 | 37,442.7 | 427.0 | 37,869.7 | 84,447.9 |
| April | 159.2 | 44,231.5 | 2.5 | 44,393.2 | 36,364.4 | 456.4 | 36,820.8 | 81,214.0 |
| May | 149.1 | 43,778.0 | 2.0 | 43,929.1 | 34,710.5 | 418.5 | 35,129.0 | 79,058.1 |

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 |
| 1999 January | 1,716,469 | 32,390 | 104 | 1,748,963 | 4,845 | 9,206 | 14,051 | 1,763,014 |
| February | 1,551,604 | 30,872 | 7 | 1,582,483 | 4,771 | 8,999 | 13,770 | 1,596,253 |
| March | 1,687,681 | 34,876 | 5 | 1,722,562 | 5,773 | 10,506 | 16,279 | 1,738,841 |
| April | 1,624,243 | 36,434 | 2 | 1,660,679 | 5,512 | 9,209 | 14,721 | 1,675,400 |
| May | 1,355,064 | 33,187 | 3 | 1,388,254 | 5,650 | 9,435 | 15,085 | 1,403,339 |

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) | | | | | | |
|---|---|-------|-------|-------|-------|-------|-------|--|-------|-------|-------|-------|-------|-------|
| | 1995 | | 1996 | | 1997 | | 1998 | 1995 | | 1996 | | 1997 | | 1998 |
| | April | Oct. | April | Oct. | April | Oct. | April | April | Oct. | April | Oct. | April | Oct. | April |
| Total industry | 9.72 | 9.77 | 9.92 | 9.97 | 10.04 | 10.19 | 10.31 | 2,569 | 2,583 | 2,616 | 2,634 | 2,678 | 2,700 | 2,734 |
| Extractive industry | 10.26 | 10.29 | 10.36 | 10.63 | 10.61 | 10.96 | 11.01 | 2,624 | 2,670 | 2,728 | 2,717 | 2,747 | 2,791 | 2,824 |
| Building | 9.92 | 9.99 | 10.16 | 10.14 | 10.21 | 10.34 | 10.46 | 2,295 | 2,334 | 2,377 | 2,376 | 2,414 | 2,418 | 2,444 |
| Manufacturing industry: | 9.57 | 9.62 | 9.79 | 9.87 | 9.94 | 10.09 | 10.24 | 2,582 | 2,597 | 2,630 | 2,651 | 2,698 | 2,726 | 2,761 |
| of which: | | | | | | | | | | | | | | |
| Manufacture of fabricated metal products (except machinery and transport equipment) | 9.74 | 9.62 | 9.87 | 9.89 | 9.89 | 10.09 | 10.26 | 2,296 | 2,290 | 2,333 | 2,341 | 2,364 | 2,397 | 2,423 |
| Manufacture of machinery and mechanical equipment | 9.87 | 9.77 | 9.94 | 10.11 | 10.14 | 10.34 | 10.36 | 2,437 | 2,441 | 2,472 | 2,465 | 2,490 | 2,519 | 2,554 |
| Manufacture of electrical and electronic equipment | 9.84 | 9.89 | 10.36 | 10.41 | 10.26 | 10.31 | 10.51 | 2,563 | 2,565 | 2,604 | 2,623 | 2,629 | 2,657 | 2,709 |
| Manufacture and assembly of motor vehicles | 10.56 | 10.46 | 10.71 | 10.76 | 10.81 | 10.96 | 11.06 | 2,788 | 2,797 | 2,840 | 2,877 | 2,920 | 2,938 | 2,977 |
| Manufacture of other transport equipment | 10.11 | 10.24 | 10.39 | 10.39 | 10.46 | 10.76 | 10.91 | 2,513 | 2,524 | 2,613 | 2,665 | 2,718 | 2,745 | 2,754 |
| Manufacture of precision, optical and similar instruments | 8.50 | 8.63 | 8.78 | 8.92 | 8.90 | 9.12 | 9.17 | 2,372 | 2,391 | 2,452 | 2,497 | 2,531 | 2,564 | 2,556 |
| Basic metallurgy | 11.82 | 11.77 | 12.10 | 12.27 | 12.42 | 12.47 | 12.69 | 2,882 | 2,932 | 2,983 | 2,981 | 3,017 | 3,075 | 3,103 |
| Chemical industry | 11.40 | 11.33 | 11.45 | 11.50 | 11.55 | 11.73 | 11.87 | 2,917 | 2,942 | 2,958 | 2,967 | 3,018 | 3,055 | 3,083 |
| Rubber and plastic industry | 9.17 | 9.32 | 9.42 | 9.37 | 9.49 | 9.67 | 9.84 | 2,408 | 2,467 | 2,509 | 2,510 | 2,545 | 2,565 | 2,588 |
| Food and beverage industry ¹ | 9.12 | 9.17 | 9.44 | 9.62 | 9.74 | 9.87 | 9.99 | 2,388 | 2,373 | 2,439 | 2,465 | 2,525 | 2,554 | 2,574 |
| Tobacco industry | 9.54 | 9.62 | 10.04 | 10.06 | 9.92 | 10.06 | 10.26 | 2,669 | 2,693 | 2,711 | 2,727 | 2,821 | 2,862 | 2,939 |
| Textile industry | 8.92 | 8.95 | 9.20 | 9.22 | 9.40 | 9.40 | 9.59 | 2,225 | 2,226 | 2,248 | 2,255 | 2,315 | 2,351 | 2,416 |
| Non-metallic mineral products industry | 10.14 | 10.34 | 10.41 | 10.49 | 10.54 | 10.78 | 10.83 | 2,536 | 2,563 | 2,601 | 2,621 | 2,649 | 2,677 | 2,711 |
| Wood industry | 8.78 | 8.83 | 8.90 | 9.07 | 9.15 | 9.22 | 9.32 | 1,976 | 1,981 | 1,986 | 1,998 | 2,037 | 2,087 | 2,115 |
| Footwear industry | 8.01 | 8.16 | 8.30 | 8.33 | 8.33 | 8.45 | 8.68 | 2,168 | 2,258 | 2,332 | 2,306 | 2,353 | 2,363 | 2,362 |
| Clothing and fur industry ² | 7.16 | 7.19 | 7.21 | 7.36 | 7.34 | 7.34 | 7.59 | 2,711 | 2,672 | 2,745 | 2,865 | 2,987 | 3,049 | 3,170 |
| Paper and board industry ³ | 9.87 | 9.87 | 10.11 | 10.21 | 10.24 | 10.46 | 10.63 | 2,536 | 2,564 | 2,576 | 2,600 | 2,646 | 2,705 | 2,782 |
| Printing and publishing industry | 11.11 | 11.28 | 11.16 | 11.30 | 11.35 | 11.35 | 11.58 | 2,238 | 2,268 | 2,317 | 2,334 | 2,374 | 2,375 | 2,398 |
| Petroleum refining | 17.28 | 17.55 | 18.02 | 18.67 | 19.24 | 20.01 | 19.93 | 3,368 | 3,429 | 3,525 | 3,553 | 3,575 | 3,628 | 3,661 |
| Production and distribution of electrical energy, gas, steam and hot water | | | | | | | | 3,089 | 3,187 | 3,188 | 3,186 | 3,207 | 3,203 | 3,234 |

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 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 |
| II | 75.5 | 80.1 | 87.6 | 97.2 | 96.9 | 95.0 | 77.5 | 67.9 | 81.9 | 75.1 | 77.5 | 71.9 | 72.4 |
| 1998 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 |
| April | 74.6 | 79.9 | 89.2 | 99.9 | 95.8 | 95.2 | 77.1 | 67.2 | 82.6 | 74.8 | 78.4 | 70.4 | 71.1 |
| May | 75.6 | 80.5 | 87.5 | 98.2 | 97.0 | 95.2 | 77.5 | 69.0 | 81.9 | 75.5 | 77.1 | 71.9 | 72.4 |
| June | 76.2 | 80.0 | 86.1 | 93.6 | 98.0 | 94.6 | 77.8 | 67.4 | 81.2 | 75.1 | 77.1 | 73.3 | 73.7 |

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 | 92.2 | 102.3 | 102.8 | 102.1 |
| 1997 | 93.2 | 104.0 | 108.4 | 105.9 |
| 1998 | 88.1 | 102.8 | 106.1 | 103.9 |
| 1997 I | 92.4 | 102.8 | 107.1 | 104.7 |
| II | 94.7 | 103.6 | 107.8 | 105.5 |
| III | 93.2 | 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 | 88.9 | 103.9 | 107.0 | 104.8 |
| III | 85.6 | 102.7 | 105.8 | 103.6 |
| IV | 88.5 | 100.9 | 103.3 | 101.6 |
| 1999 I | 93.6 | 99.9 | | |
| 1998 May | 90.1 | 104.1 | 105.5 | 104.2 |
| June | 88.5 | 103.4 | 107.4 | 104.9 |
| July | 86.1 | 103.3 | 105.6 | 103.7 |
| August | 86.0 | 102.7 | 105.9 | 103.6 |
| September | 84.6 | 102.2 | 106.0 | 103.4 |
| October | 84.8 | 101.6 | 104.4 | 102.3 |
| November | 86.5 | 100.9 | 103.3 | 101.5 |
| December | 94.1 | 100.2 | 102.2 | 101.0 |
| 1999 January | 92.7 | 99.8 | 101.0 | 100.1 |
| February | 93.8 | 99.7 | 101.7 | 100.5 |
| March | 94.4 | 100.2 | | |
| April | 87.4 | 101.1 | | |
| May | 89.5 | | | |

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 |
| 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 |
| 1999 I ^p | 135.4 | 97.8 | 141.0 | 159.0 | 150.3 | 119.6 | 155.4 | 163.5 |
| 1998 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 | 135.3 | 97.3 | 141.7 | 159.2 | 150.0 | 119.6 | 155.0 | 163.7 |
| February | 135.1 | 96.6 | 140.7 | 158.9 | 150.6 | 119.0 | 155.8 | 163.5 |
| March ^p | 135.8 | 99.5 | 140.5 | 158.9 | 150.3 | 120.3 | 155.4 | 163.4 |
| April ^p | 137.0 | 103.5 | 140.8 | 158.9 | 150.5 | 122.3 | 155.6 | 163.4 |

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> | | 100.000 | 21.431 | 44.433 | 28.608 | 5.528 | 21.431 | 1.322 | 8.198 | 14.655 | 8.606 | 3.962 | 13.802 | 2.227 | 11.725 | 0.425 | 6.625 | 7.022 | |
| 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 | |
| II | 103.62 | 103.73 | 105.47 | 101.89 | 105.18 | 104.29 | 105.47 | 111.44 | 102.68 | 103.30 | 102.74 | 106.12 | 103.61 | 98.09 | 101.15 | 106.29 | 105.70 | 103.29 | |
| 1998 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 | |
| April | 103.57 | 103.68 | 105.31 | 101.91 | 105.09 | 104.26 | 105.31 | 111.41 | 102.67 | 103.36 | 102.60 | 106.06 | 103.63 | 98.10 | 101.09 | 106.29 | 105.65 | 103.19 | |
| May | 103.74 | 103.86 | 105.85 | 101.98 | 105.21 | 104.28 | 105.85 | 111.45 | 102.68 | 103.39 | 102.77 | 106.08 | 103.72 | 98.10 | 101.32 | 106.29 | 105.71 | 103.30 | |
| June | 103.56 | 103.65 | 105.25 | 101.77 | 105.25 | 104.33 | 105.25 | 111.46 | 102.70 | 103.14 | 102.85 | 106.23 | 103.49 | 98.07 | 101.03 | 106.29 | 105.73 | 103.39 | |

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 | 12,752.9 | 9,701.5 | 3,051.4 | 11,593.9 | 8,139.1 | 3,454.8 | 1,158.9 | 1,562.3 | -403.4 |
| Feb. ^p | 13,175.2 | 9,986.6 | 3,188.6 | 12,322.5 | 8,769.7 | 3,552.8 | 852.8 | 1,216.9 | -364.2 |
| March ^p | 14,662.5 | 11,245.7 | 3,416.8 | 13,357.6 | 9,470.2 | 3,887.4 | 1,304.9 | 1,775.5 | -470.6 |
| April ^p | 13,719.9 | 10,411.1 | 3,308.8 | 12,631.9 | 8,833.2 | 3,798.7 | 1,088.0 | 1,577.9 | -490.0 |
| May ^p | 13,065.4 | 9,882.5 | 3,182.9 | 11,697.0 | 8,210.6 | 3,486.4 | 1,368.4 | 1,671.9 | -303.5 |
| June ^p | 14,894.5 | 11,395.3 | 3,499.3 | 13,455.3 | 9,469.6 | 3,985.8 | 1,439.2 | 1,925.7 | -486.5 |
| July ^p | 13,396.2 | 9,980.8 | 3,415.4 | 11,678.3 | 8,103.1 | 3,575.2 | 1,717.9 | 1,877.7 | -159.8 |
| Aug. ^p | 10,812.2 | 8,258.9 | 2,553.2 | 10,753.2 | 7,477.4 | 3,275.7 | 59.0 | 781.5 | -722.5 |
| Sep. ^p | 14,340.6 | 11,177.7 | 3,162.9 | 12,913.7 | 9,334.1 | 3,579.6 | 1,426.8 | 1,843.5 | -416.7 |
| Oct. ^p | 13,924.9 | 10,894.0 | 3,030.8 | 12,713.6 | 9,159.4 | 3,554.2 | 1,211.3 | 1,734.6 | -523.3 |
| Nov. ^p | 12,850.0 | 9,939.7 | 2,910.3 | 12,274.6 | 8,896.1 | 3,378.5 | 575.4 | 1,043.6 | -468.2 |
| Dec. ^p | 12,941.2 | 9,980.1 | 2,961.0 | 11,898.9 | 8,687.3 | 3,211.6 | 1,042.3 | 1,292.8 | -250.5 |
| 1999 Jan. ^p | 11,983.1 | 9,326.1 | 2,657.0 | 10,474.3 | 7,186.5 | 3,287.8 | 1,508.9 | 2,139.6 | -630.7 |
| Feb. ^p | 11,988.8 | 9,159.6 | 2,829.3 | 10,955.2 | 7,720.9 | 3,234.3 | 1,033.6 | 1,438.7 | -405.1 |
| March ^p | 15,042.4 | 11,520.6 | 3,521.7 | 13,031.5 | 9,162.3 | 3,869.2 | 2,010.9 | 2,358.3 | -347.4 |

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 | 12,752.9 | 9,701.5 | 3,051.4 | 11,593.9 | 8,139.1 | 3,454.8 | 1,158.9 | 1,562.3 | -403.4 |
| Jan.-Feb. ^p | 25,928.1 | 19,688.1 | 6,240.0 | 23,916.4 | 16,908.8 | 7,007.6 | 2,011.7 | 2,779.2 | -767.6 |
| Jan.-March ^p | 40,590.6 | 30,933.8 | 9,656.8 | 37,274.0 | 26,379.0 | 10,895.0 | 3,316.6 | 4,554.7 | -1,238.2 |
| Jan.-April ^p | 54,310.5 | 41,344.9 | 12,965.6 | 49,905.9 | 35,212.2 | 14,693.7 | 4,404.6 | 6,132.6 | -1,728.2 |
| Jan.-May ^p | 67,375.9 | 51,227.4 | 16,148.5 | 61,602.9 | 43,422.8 | 18,180.1 | 5,773.0 | 7,804.5 | -2,031.7 |
| Jan.-June ^p | 82,270.4 | 62,622.7 | 19,647.8 | 75,058.2 | 52,892.4 | 22,165.9 | 7,212.2 | 9,730.2 | -2,518.2 |
| Jan.-July ^p | 95,666.6 | 72,603.5 | 23,063.2 | 86,736.5 | 60,995.5 | 25,741.1 | 8,930.1 | 11,607.9 | -2,678.0 |
| Jan.-Aug. ^p | 106,478.8 | 80,862.4 | 25,616.4 | 97,489.7 | 68,472.9 | 29,016.8 | 8,989.1 | 12,389.4 | -3,400.5 |
| Jan.-Sep. ^p | 120,819.4 | 92,040.1 | 28,779.3 | 110,403.4 | 77,807.0 | 32,596.4 | 10,415.9 | 14,232.9 | -3,817.2 |
| Jan.-Oct. ^p | 134,744.3 | 102,934.1 | 31,810.1 | 123,117.0 | 86,966.4 | 36,150.6 | 11,627.2 | 15,967.5 | -4,340.5 |
| Jan.-Nov. ^p | 147,594.3 | 112,873.8 | 34,720.4 | 135,391.6 | 95,862.5 | 39,529.1 | 12,202.6 | 17,011.1 | -4,808.7 |
| Jan.-Dec. ^p | 160,535.5 | 122,853.9 | 37,681.4 | 147,290.5 | 104,549.8 | 42,740.7 | 13,244.9 | 18,303.9 | -5,059.2 |
| 1999 Jan. ^p | 11,983.1 | 9,326.1 | 2,657.0 | 10,474.3 | 7,186.5 | 3,287.8 | 1,508.9 | 2,139.6 | -630.7 |
| Jan.-Feb. ^p | 23,971.9 | 18,485.7 | 5,486.3 | 21,429.5 | 14,907.4 | 6,522.1 | 2,542.5 | 3,578.3 | -1,035.8 |
| Jan.-March ^p | 39,014.3 | 30,006.3 | 9,008.0 | 34,461.0 | 24,069.7 | 10,391.3 | 4,553.4 | 5,936.6 | -1,383.2 |

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 | 142.0 | 142.0 | 125.2 | 123.1 | 113.3 | 115.3 | 98.3 |
| February ^p | 146.7 | 150.9 | 128.8 | 130.6 | 113.9 | 115.5 | 98.6 |
| March ^p | 163.2 | 163.5 | 143.5 | 142.6 | 113.7 | 114.7 | 99.2 |
| April ^p | 152.7 | 154.7 | 134.8 | 134.9 | 113.3 | 114.7 | 98.8 |
| May ^p | 145.4 | 143.2 | 129.6 | 127.6 | 112.2 | 112.3 | 100.0 |
| June ^p | 165.8 | 164.7 | 149.0 | 143.8 | 111.2 | 114.5 | 97.1 |
| July ^p | 149.1 | 143.0 | 133.7 | 127.5 | 111.6 | 112.2 | 99.4 |
| August ^p | 120.3 | 131.7 | 109.1 | 116.8 | 110.3 | 112.7 | 97.9 |
| September ^p | 159.6 | 158.1 | 145.2 | 141.2 | 109.9 | 112.0 | 98.1 |
| October ^p | 155.0 | 155.7 | 142.6 | 140.7 | 108.7 | 110.7 | 98.2 |
| November ^p | 143.0 | 150.3 | 132.8 | 137.1 | 107.7 | 109.6 | 98.2 |
| December ^p | 144.0 | 145.7 | 134.5 | 133.5 | 107.1 | 109.1 | 98.2 |
| 1999 January ^p | 134.8 | 129.2 | 125.4 | 120.4 | 107.5 | 107.3 | 100.2 |
| February ^p | 134.9 | 135.2 | 125.8 | 124.8 | 107.3 | 108.3 | 99.0 |
| March ^p | 169.3 | 160.8 | 155.0 | 145.5 | 109.2 | 110.5 | 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 IUV) x 100

² Terms of trade IT = [(IUVx/IUVm) x 100]

where

IT = terms of trade index

IUVx = index of unit export values

IUVm = 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 | -0.1 | -1.4 | -0.3 | 1.9 | 0.2 |
| Jan.-Feb. ^p | 2.2 | 3.0 | 0.0 | 2.7 | 2.2 | 0.3 |
| Jan.-March ^p | 6.6 | 7.0 | 4.3 | 7.0 | 2.2 | 0.1 |
| Jan.-April ^p | 7.0 | 7.5 | 4.8 | 7.5 | 2.1 | 0.0 |
| Jan.-May ^p | 6.2 | 6.1 | 4.2 | 6.7 | 1.9 | -0.5 |
| Jan.-June ^p | 8.1 | 7.8 | 6.4 | 8.3 | 1.6 | -0.5 |
| Jan.-July ^p | 7.7 | 6.8 | 6.2 | 7.6 | 1.4 | -0.8 |
| Jan.-Aug. ^p | 4.9 | 5.0 | 3.7 | 6.0 | 1.2 | -0.9 |
| Jan.-Sep. ^p | 5.8 | 5.7 | 4.9 | 6.9 | 0.9 | -1.1 |
| Jan.-Oct. ^p | 6.2 | 6.1 | 5.6 | 7.6 | 0.6 | -1.4 |
| Jan.-Nov. ^p | 5.7 | 6.0 | 5.5 | 7.9 | 0.2 | -1.7 |
| Jan.-Dec. ^p | 5.4 | 5.7 | 5.5 | 7.9 | -0.1 | -2.0 |
| 1999 Jan. ^p | -9.4 | -14.0 | -6.4 | -9.6 | -3.2 | -4.8 |
| Jan.-Feb. ^p | -9.4 | -12.0 | -6.3 | -8.0 | -3.3 | -4.4 |
| Jan.-March ^p | -1.7 | -5.7 | 1.1 | -2.2 | -2.7 | -3.6 |

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

Calculation: NAI

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

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)

| | 1997 | | | | | | | | 1998 | | | | | | | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | I | | II | | III | | IV | | I | | II | | III | | IV | |
| | Exports | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports ^P | Imports ^P | Exports ^P | Imports ^P | Exports ^P | Imports ^P | Exports ^P | Imports ^P |
| Grand total | 36,710.6 | 33,793.2 | 38,626.0 | 35,569.1 | 37,460.4 | 33,071.4 | 39,480.4 | 36,861.7 | 40,590.6 | 37,274.0 | 41,679.8 | 37,784.3 | 38,549.0 | 35,345.2 | 39,716.1 | 36,887.0 |
| European Union | 27,690.7 | 24,342.5 | 29,151.4 | 25,277.1 | 27,731.0 | 23,075.6 | 29,341.4 | 26,377.2 | 30,933.7 | 26,379.0 | 31,688.9 | 26,513.4 | 29,417.4 | 24,914.6 | 30,813.9 | 26,742.9 |
| France | 6,546.9 | 4,647.3 | 6,609.6 | 5,001.5 | 6,269.2 | 4,364.0 | 6,936.7 | 5,300.6 | 7,223.6 | 5,098.6 | 7,250.2 | 5,037.2 | 6,831.6 | 4,622.6 | 7,223.9 | 5,521.9 |
| Luxembourg | 753.9 | 181.1 | 737.7 | 199.7 | 667.6 | 175.7 | 765.5 | 210.9 | 734.1 | 214.1 | 760.9 | 211.7 | 729.3 | 208.0 | 759.6 | 224.5 |
| Netherlands | 4,671.3 | 6,182.4 | 5,052.1 | 6,148.1 | 4,746.2 | 5,946.2 | 5,095.9 | 6,803.7 | 5,182.5 | 6,439.1 | 5,255.6 | 6,198.5 | 4,759.4 | 5,749.4 | 5,254.2 | 6,146.8 |
| Germany | 6,943.3 | 5,901.2 | 7,287.3 | 6,231.7 | 7,135.1 | 5,754.9 | 7,060.2 | 6,188.4 | 7,538.8 | 6,455.1 | 8,022.3 | 6,802.2 | 7,394.2 | 6,471.5 | 7,287.9 | 6,620.6 |
| Italy | 2,029.9 | 1,299.4 | 2,082.2 | 1,349.2 | 1,888.6 | 1,274.7 | 2,176.5 | 1,443.0 | 2,438.8 | 1,504.3 | 2,378.1 | 1,546.7 | 2,062.0 | 1,310.9 | 2,249.8 | 1,483.6 |
| United Kingdom | 3,438.4 | 3,225.1 | 3,906.0 | 3,289.5 | 3,882.3 | 3,031.4 | 3,828.2 | 3,116.0 | 3,968.2 | 3,188.4 | 4,119.5 | 3,234.3 | 3,996.7 | 3,018.9 | 3,875.9 | 2,970.2 |
| Ireland | 157.7 | 563.9 | 165.0 | 588.7 | 157.1 | 475.9 | 191.9 | 754.2 | 194.9 | 770.4 | 197.6 | 806.0 | 210.0 | 1,126.9 | 277.7 | 1,079.7 |
| Denmark | 324.6 | 193.8 | 361.3 | 205.7 | 338.7 | 186.6 | 344.7 | 206.9 | 375.4 | 215.6 | 356.1 | 193.6 | 358.7 | 220.6 | 374.1 | 219.8 |
| Greece | 202.1 | 45.7 | 225.9 | 36.3 | 202.4 | 36.4 | 225.6 | 50.2 | 240.1 | 44.7 | 241.2 | 51.7 | 231.6 | 34.3 | 234.6 | 40.0 |
| Portugal | 285.7 | 182.5 | 286.4 | 211.7 | 262.9 | 175.0 | 290.5 | 199.7 | 343.1 | 201.8 | 361.1 | 239.4 | 330.9 | 199.1 | 362.4 | 211.9 |
| Spain | 1,171.2 | 613.8 | 1,211.0 | 666.3 | 1,063.7 | 499.9 | 1,255.0 | 662.4 | 1,366.3 | 722.2 | 1,412.4 | 701.8 | 1,298.9 | 616.4 | 1,590.0 | 710.3 |
| Sweden | 527.2 | 884.9 | 558.6 | 932.3 | 514.2 | 738.8 | 580.4 | 991.2 | 635.0 | 1,031.1 | 622.1 | 988.8 | 565.3 | 883.1 | 660.9 | 1,033.7 |
| Finland | 222.4 | 216.9 | 252.2 | 212.3 | 208.9 | 212.7 | 203.8 | 247.7 | 246.7 | 273.3 | 239.8 | 258.1 | 212.6 | 243.2 | 216.8 | 245.7 |
| Austria | 415.9 | 204.4 | 416.3 | 204.1 | 394.1 | 203.3 | 386.6 | 202.4 | 446.3 | 220.2 | 472.0 | 243.4 | 436.2 | 209.7 | 446.1 | 234.2 |
| Other European countries | 2,166.7 | 1,569.3 | 2,367.4 | 1,632.8 | 2,382.1 | 1,495.4 | 2,595.2 | 1,822.1 | 2,531.3 | 1,702.3 | 2,723.1 | 1,738.0 | 2,316.4 | 1,648.9 | 2,322.7 | 1,718.7 |
| Iceland | 6.3 | 3.7 | 8.4 | 4.7 | 8.3 | 4.0 | 9.5 | 3.1 | 9.0 | 3.1 | 8.9 | 3.7 | 9.0 | 3.6 | 11.0 | 3.4 |
| Norway | 144.0 | 285.6 | 145.9 | 255.6 | 140.2 | 227.4 | 172.2 | 253.2 | 163.5 | 290.9 | 187.1 | 251.4 | 154.7 | 208.8 | 183.5 | 214.8 |
| Switzerland | 662.1 | 356.7 | 682.6 | 422.4 | 578.7 | 333.5 | 585.4 | 399.0 | 637.4 | 345.7 | 700.8 | 401.9 | 597.6 | 345.2 | 608.3 | 368.7 |
| Turkey | 262.5 | 111.6 | 297.4 | 116.5 | 344.5 | 126.4 | 334.8 | 138.5 | 302.2 | 156.8 | 348.6 | 158.2 | 302.7 | 165.7 | 297.5 | 153.3 |
| Poland | 245.6 | 104.9 | 305.0 | 112.3 | 307.2 | 115.4 | 330.8 | 138.4 | 309.3 | 161.9 | 367.2 | 151.6 | 348.0 | 153.9 | 335.1 | 179.2 |
| Czech Republic | 119.4 | 72.1 | 154.4 | 98.0 | 136.7 | 89.7 | 149.9 | 102.8 | 140.5 | 102.9 | 155.4 | 119.8 | 133.6 | 113.5 | 137.6 | 115.5 |
| Slovakia | 33.1 | 23.6 | 38.1 | 35.8 | 35.8 | 24.5 | 35.4 | 30.2 | 40.8 | 28.3 | 50.6 | 33.8 | 40.9 | 29.1 | 52.4 | 35.6 |
| Hungary | 134.5 | 88.7 | 135.5 | 101.9 | 156.1 | 87.2 | 172.2 | 105.6 | 205.5 | 138.7 | 215.4 | 124.6 | 216.1 | 154.3 | 269.8 | 205.6 |
| Romania | 38.3 | 31.2 | 37.6 | 29.2 | 39.5 | 40.5 | 51.9 | 43.7 | 43.4 | 54.2 | 53.8 | 52.6 | 48.2 | 53.2 | 54.4 | 40.3 |
| Ukraine | 44.3 | 27.5 | 61.1 | 12.4 | 43.9 | 22.0 | 48.8 | 25.2 | 50.3 | 23.2 | 50.0 | 10.7 | 41.0 | 15.0 | 28.6 | 28.3 |
| Russian Federation | 274.4 | 319.8 | 294.2 | 293.0 | 372.9 | 297.7 | 442.2 | 412.0 | 397.9 | 237.5 | 324.0 | 250.4 | 198.0 | 267.1 | 117.7 | 219.9 |
| Slovenia | 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 | 21.3 | 34.0 | 27.6 |
| Other European countries | 168.8 | 121.9 | 171.5 | 121.7 | 181.5 | 108.7 | 226.8 | 144.6 | 192.8 | 143.7 | 220.7 | 158.5 | 193.4 | 118.1 | 192.9 | 126.6 |
| Africa | 714.9 | 1,211.0 | 770.4 | 1,274.3 | 792.9 | 1,251.7 | 878.5 | 1,217.9 | 807.8 | 1,196.0 | 912.5 | 1,144.6 | 745.3 | 1,193.8 | 832.4 | 1,110.8 |
| Algeria | 81.4 | 133.1 | 77.4 | 133.3 | 59.2 | 143.1 | 82.7 | 131.3 | 88.6 | 120.8 | 96.8 | 114.3 | 71.0 | 110.0 | 94.7 | 95.5 |
| Tunisia | 72.7 | 88.7 | 83.0 | 91.5 | 73.5 | 88.5 | 91.6 | 100.2 | 78.8 | 106.6 | 100.6 | 111.3 | 71.0 | 98.7 | 89.2 | 108.5 |
| Liberia | 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 | 1.7 | 46.0 |
| Ivory Coast | 22.0 | 67.3 | 22.9 | 51.9 | 17.2 | 55.1 | 30.2 | 58.5 | 21.9 | 57.1 | 27.6 | 39.1 | 21.7 | 38.3 | 21.3 | 41.6 |
| Nigeria | 36.3 | 10.8 | 32.8 | 12.8 | 39.1 | 9.0 | 33.1 | 7.6 | 24.2 | 12.1 | 28.6 | 8.8 | 25.6 | 15.4 | 31.2 | 20.4 |
| Congo (Rep.) | 9.6 | 76.0 | 8.1 | 137.2 | 10.2 | 119.0 | 12.3 | 76.7 | 9.8 | 22.3 | 9.7 | 7.5 | 9.4 | 8.4 | 7.7 | 12.5 |
| Congo (Dem.Rep.) | 33.6 | 134.6 | 20.2 | 99.8 | 31.7 | 184.5 | 36.2 | 148.7 | 38.5 | 141.8 | 41.1 | 143.6 | 30.9 | 180.1 | 34.4 | 151.7 |
| Angola | 19.0 | 33.2 | 21.0 | 74.3 | 18.5 | 68.9 | 22.3 | 73.6 | 17.8 | 78.8 | 28.8 | 75.5 | 17.4 | 86.5 | 22.5 | 72.3 |
| South Africa | 106.8 | 187.1 | 136.9 | 216.8 | 138.9 | 196.2 | 131.3 | 194.2 | 136.6 | 233.7 | 153.3 | 230.2 | 146.7 | 221.9 | 126.6 | 199.7 |

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

(millions of euro)

| | 1997 | | | | | | | | 1998 | | | | | | | |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | I | | II | | III | | IV | | I | | II | | III | | IV | |
| | Exports | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports ^P | Imports ^P | Exports ^P | Imports ^P | Exports ^P | Imports ^P | Exports ^P | Imports ^P |
| Other African countries | 331.6 | 382.3 | 362.0 | 367.4 | 400.1 | 343.5 | 436.6 | 366.3 | 388.9 | 354.0 | 421.5 | 347.1 | 347.8 | 363.4 | 403.1 | 362.7 |
| America | 2,202.6 | 3,320.5 | 2,359.8 | 3,845.8 | 2,589.8 | 3,623.9 | 2,815.2 | 3,765.7 | 2,752.7 | 4,104.6 | 2,772.7 | 4,314.5 | 2,729.1 | 3,736.0 | 2,561.9 | 3,674.4 |
| United States of America | 1,691.0 | 2,511.6 | 1,725.0 | 2,715.2 | 1,895.5 | 2,623.6 | 2,114.1 | 2,835.9 | 2,086.9 | 3,063.8 | 2,072.7 | 3,107.4 | 2,038.9 | 2,787.6 | 1,984.0 | 2,709.6 |
| Canada | 119.9 | 181.6 | 126.3 | 243.6 | 132.8 | 257.4 | 146.6 | 274.4 | 148.4 | 249.0 | 139.9 | 244.7 | 190.8 | 206.6 | 133.5 | 247.0 |
| Mexico | 74.7 | 67.5 | 89.1 | 76.6 | 63.8 | 90.3 | 87.5 | 63.3 | 91.8 | 81.7 | 130.4 | 55.4 | 67.6 | 54.2 | 53.8 | 46.8 |
| Colombia | 17.8 | 71.8 | 26.3 | 96.1 | 21.5 | 77.0 | 20.2 | 74.7 | 17.3 | 86.0 | 24.2 | 83.7 | 16.1 | 74.0 | 17.7 | 79.7 |
| Venezuela | 20.7 | 22.2 | 26.8 | 29.6 | 27.0 | 34.0 | 24.4 | 31.8 | 30.8 | 21.0 | 28.4 | 27.5 | 28.6 | 29.9 | 26.0 | 27.6 |
| Brazil | 149.0 | 160.9 | 156.8 | 308.6 | 210.4 | 250.3 | 204.0 | 225.1 | 170.1 | 303.0 | 178.5 | 421.1 | 214.2 | 283.4 | 151.7 | 303.0 |
| Chile | 24.2 | 23.1 | 35.8 | 64.0 | 31.3 | 32.1 | 50.2 | 32.2 | 30.0 | 43.6 | 31.9 | 73.1 | 24.5 | 38.5 | 24.5 | 34.8 |
| Argentina | 42.0 | 75.8 | 90.4 | 79.3 | 90.9 | 72.0 | 69.3 | 61.6 | 75.9 | 73.6 | 79.8 | 96.2 | 65.4 | 71.3 | 68.1 | 58.5 |
| Other American countries | 63.3 | 206.0 | 83.3 | 232.9 | 116.5 | 187.1 | 98.8 | 166.8 | 101.6 | 182.9 | 86.9 | 205.4 | 83.1 | 190.5 | 102.6 | 167.5 |
| Asia | 3,621.1 | 3,172.1 | 3,637.3 | 3,243.1 | 3,661.8 | 3,380.1 | 3,522.1 | 3,486.4 | 3,195.8 | 3,700.5 | 3,254.5 | 3,728.4 | 2,989.4 | 3,546.1 | 2,827.3 | 3,459.8 |
| Lebanon | 50.6 | 7.5 | 52.4 | 8.4 | 50.7 | 10.1 | 54.8 | 9.2 | 51.3 | 6.8 | 51.4 | 7.2 | 57.4 | 5.7 | 58.7 | 8.8 |
| Iran | 64.3 | 20.7 | 69.7 | 6.5 | 58.7 | 7.0 | 77.3 | 8.7 | 74.7 | 6.7 | 90.1 | 17.6 | 85.7 | 9.2 | 62.2 | 5.5 |
| Israel | 681.8 | 346.3 | 689.2 | 352.6 | 752.5 | 325.2 | 698.9 | 326.5 | 663.7 | 411.4 | 629.8 | 344.1 | 567.3 | 303.9 | 511.7 | 277.0 |
| Saudi Arabia | 142.2 | 24.6 | 138.8 | 23.7 | 132.3 | 27.8 | 145.3 | 27.8 | 112.2 | 31.2 | 101.4 | 29.4 | 103.4 | 26.8 | 119.2 | 20.0 |
| United Arab Emirates | 77.8 | 13.2 | 62.8 | 23.8 | 71.4 | 23.0 | 90.0 | 28.1 | 97.3 | 30.0 | 88.7 | 39.4 | 81.7 | 26.8 | 99.1 | 27.8 |
| Pakistan | 24.7 | 37.9 | 30.4 | 39.7 | 24.9 | 47.2 | 24.7 | 54.4 | 26.5 | 56.2 | 30.1 | 50.1 | 19.8 | 52.1 | 21.1 | 40.0 |
| India | 768.6 | 301.8 | 669.1 | 264.8 | 588.1 | 286.6 | 515.9 | 280.5 | 589.3 | 419.5 | 670.3 | 350.6 | 641.5 | 316.3 | 498.8 | 259.5 |
| Sri Lanka | 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 | 49.1 | 24.4 | 50.8 |
| Thailand | 141.9 | 195.8 | 147.3 | 199.4 | 112.2 | 206.3 | 111.8 | 176.7 | 85.4 | 183.6 | 83.4 | 186.9 | 77.3 | 178.2 | 115.1 | 158.7 |
| Viet Nam | 13.0 | 45.0 | 11.6 | 50.6 | 11.6 | 57.6 | 14.6 | 59.3 | 10.9 | 63.2 | 11.3 | 63.2 | 11.9 | 78.7 | 14.1 | 61.4 |
| Indonesia | 57.2 | 180.7 | 79.1 | 188.3 | 75.8 | 194.5 | 68.8 | 193.1 | 23.3 | 180.0 | 27.3 | 193.9 | 55.6 | 235.2 | 26.3 | 224.1 |
| Malaysia | 86.5 | 123.5 | 89.6 | 118.0 | 91.8 | 143.1 | 76.4 | 136.7 | 71.5 | 122.4 | 59.1 | 138.9 | 40.8 | 139.2 | 51.1 | 155.6 |
| Singapore | 132.5 | 59.8 | 132.0 | 61.9 | 195.5 | 60.6 | 132.7 | 66.9 | 120.7 | 49.1 | 108.8 | 48.3 | 94.5 | 58.6 | 98.2 | 67.7 |
| Philippines | 33.9 | 28.7 | 38.2 | 31.1 | 49.5 | 38.6 | 53.8 | 34.9 | 40.9 | 26.5 | 35.6 | 38.5 | 22.2 | 36.7 | 20.5 | 28.5 |
| China | 148.2 | 490.2 | 165.3 | 519.0 | 180.3 | 626.8 | 249.4 | 624.6 | 183.5 | 529.2 | 191.4 | 582.4 | 164.4 | 633.2 | 179.3 | 581.3 |
| Republic of Korea | 118.4 | 108.3 | 148.5 | 120.4 | 151.0 | 116.7 | 127.2 | 129.9 | 93.1 | 136.9 | 92.0 | 198.3 | 71.2 | 153.4 | 65.6 | 188.1 |
| Japan | 481.8 | 822.4 | 457.2 | 858.8 | 458.5 | 794.6 | 396.7 | 926.3 | 378.6 | 995.7 | 377.2 | 990.2 | 375.3 | 858.4 | 391.8 | 952.4 |
| Taiwan | 123.2 | 115.2 | 134.0 | 128.0 | 174.2 | 131.8 | 151.2 | 129.2 | 114.7 | 164.3 | 137.9 | 187.0 | 127.5 | 162.1 | 94.8 | 166.6 |
| Hong Kong | 308.0 | 102.1 | 331.4 | 80.7 | 309.0 | 98.9 | 315.5 | 109.5 | 237.1 | 112.7 | 257.2 | 85.7 | 210.2 | 89.3 | 224.3 | 78.5 |
| Other Asian countries | 135.1 | 102.6 | 158.9 | 115.5 | 147.4 | 135.6 | 193.4 | 110.0 | 191.8 | 126.7 | 182.8 | 130.8 | 153.4 | 133.2 | 151.1 | 107.7 |

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

(millions of euro)

| | 1997 | | | | | | | | 1998 | | | | | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | I | | II | | III | | IV | | I | | II | | III | | IV | |
| | Exports | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports ^P | Imports ^P | Exports ^P | Imports ^P | Exports ^P | Imports ^P | Exports ^P | Imports ^P |
| Australia and Oceania | 157.2 | 165.8 | 173.2 | 267.2 | 185.3 | 237.1 | 188.2 | 179.7 | 167.6 | 184.5 | 164.7 | 340.1 | 169.5 | 277.7 | 180.6 | 174.7 |
| Australia | 125.6 | 130.9 | 140.1 | 153.5 | 152.1 | 143.1 | 152.0 | 115.7 | 142.0 | 142.8 | 136.1 | 216.6 | 142.7 | 173.3 | 153.6 | 116.2 |
| New Zealand | 26.5 | 27.3 | 25.8 | 103.9 | 26.3 | 83.1 | 27.8 | 50.9 | 20.0 | 34.5 | 23.3 | 117.3 | 20.2 | 94.7 | 21.2 | 49.8 |
| Other Oceanian countries | 5.2 | 7.6 | 7.3 | 9.8 | 6.9 | 10.9 | 8.4 | 13.1 | 5.6 | 7.2 | 5.3 | 6.1 | 6.5 | 9.7 | 5.8 | 8.8 |
| Other | 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 | 28.2 | 177.2 | 5.8 |
| Bunker | 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 | 112.4 | 0.0 |
| Other ¹ | 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 | 28.2 | 64.9 | 5.8 |

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)

| | 1997 | | | | | | | | 1998 | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | I | | II | | III | | IV | | I | | II | | III | | IV | |
| | Exports | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports ^P | Imports ^P | Exports ^P | Imports ^P | Exports ^P | Imports ^P | Exports ^P | Imports ^P |
| Grand total | 36,710.6 | 33,793.2 | 38,626.0 | 35,569.1 | 37,460.4 | 33,071.4 | 39,480.4 | 36,861.7 | 40,590.6 | 37,274.0 | 41,679.8 | 37,784.3 | 38,549.0 | 35,345.2 | 39,716.1 | 36,887.0 |
| I Live animals and animal products | 1,085.8 | 824.3 | 1,237.2 | 947.4 | 1,145.2 | 901.7 | 1,196.4 | 1,000.8 | 1,171.3 | 914.8 | 1,186.4 | 965.7 | 1,096.8 | 910.2 | 1,123.9 | 976.0 |
| II Vegetable products | 1,055.2 | 1,201.0 | 1,165.0 | 1,427.8 | 984.7 | 1,187.4 | 1,066.5 | 1,346.6 | 1,147.3 | 1,404.4 | 1,309.3 | 1,427.7 | 1,023.7 | 1,167.7 | 1,052.9 | 1,204.5 |
| III Fats, oils; animal or vegetable waxes | 245.4 | 169.9 | 221.8 | 183.6 | 197.2 | 181.3 | 244.8 | 198.7 | 252.6 | 191.2 | 243.3 | 208.9 | 235.0 | 191.6 | 240.6 | 170.2 |
| IV Prepared foodstuffs; beverages and tobacco | 1,698.2 | 1,349.4 | 1,835.9 | 1,445.2 | 1,810.2 | 1,425.7 | 2,093.1 | 1,891.5 | 1,891.6 | 1,553.2 | 1,967.5 | 1,552.9 | 1,885.4 | 1,473.7 | 2,010.8 | 1,968.0 |
| V Mineral products | 1,536.1 | 2,972.4 | 1,601.0 | 2,857.7 | 1,629.0 | 2,758.5 | 1,540.9 | 2,916.0 | 1,367.3 | 2,522.3 | 1,309.4 | 2,351.4 | 1,282.0 | 2,041.1 | 1,237.9 | 2,133.5 |
| VI Products of the chemical or allied industries | 5,139.3 | 3,947.4 | 5,383.5 | 4,289.7 | 5,425.7 | 3,876.0 | 5,675.1 | 4,594.0 | 6,006.9 | 4,796.3 | 6,059.9 | 4,825.3 | 5,847.5 | 5,061.8 | 5,598.3 | 4,938.7 |
| VII Plastics, rubber and articles thereof | 2,920.7 | 2,077.8 | 3,189.9 | 2,240.1 | 3,126.6 | 2,105.7 | 3,130.5 | 2,252.8 | 3,426.5 | 2,415.1 | 3,411.5 | 2,474.9 | 3,163.4 | 2,284.1 | 3,122.7 | 2,233.0 |
| VIII Hides and skins, leather and articles thereof | 144.5 | 146.0 | 154.7 | 149.6 | 164.8 | 164.1 | 156.8 | 152.9 | 163.6 | 156.4 | 162.0 | 154.0 | 151.6 | 159.1 | 139.3 | 140.5 |
| IX Wood, cork and articles thereof; basketware | 345.3 | 383.1 | 368.9 | 430.7 | 334.0 | 379.5 | 361.1 | 399.5 | 379.3 | 427.7 | 375.4 | 428.0 | 336.2 | 367.0 | 377.3 | 376.1 |
| X Pulp of wood; paper and paperboard and articles thereof | 932.5 | 989.2 | 964.8 | 1,024.0 | 968.2 | 998.5 | 1,054.4 | 1,078.4 | 1,076.1 | 1,162.8 | 1,067.1 | 1,179.5 | 1,027.9 | 1,090.6 | 1,078.8 | 1,135.4 |
| XI Textiles and textile articles | 2,374.7 | 2,076.9 | 2,266.6 | 1,868.4 | 2,392.5 | 2,145.6 | 2,473.2 | 2,082.9 | 2,764.7 | 2,300.1 | 2,513.5 | 2,023.8 | 2,547.6 | 2,217.8 | 2,554.1 | 1,950.7 |
| XII Footwear, headgear, umbrellas; and similar articles | 379.1 | 342.4 | 285.9 | 291.4 | 386.7 | 362.4 | 252.5 | 249.7 | 469.2 | 308.2 | 354.3 | 248.2 | 395.3 | 349.9 | 223.2 | 202.6 |
| XIII Articles of stone, cement; ceramic products; glass | 633.0 | 405.2 | 737.9 | 474.1 | 671.8 | 427.3 | 702.9 | 467.8 | 700.5 | 477.8 | 749.8 | 510.1 | 684.3 | 462.0 | 672.6 | 476.2 |
| XIV Pearls, precious stones, precious metals, coin | 2,854.7 | 2,769.6 | 2,780.6 | 2,688.2 | 2,783.6 | 2,610.0 | 2,582.5 | 2,431.2 | 2,643.8 | 2,551.4 | 2,720.1 | 2,489.8 | 2,506.0 | 2,550.8 | 2,399.2 | 2,032.4 |
| XV Base metals and articles thereof | 3,148.0 | 2,478.4 | 3,514.2 | 2,772.0 | 3,383.6 | 2,611.3 | 3,509.8 | 2,809.2 | 3,855.5 | 3,072.4 | 3,900.3 | 3,245.1 | 3,415.3 | 2,745.2 | 3,374.1 | 2,776.1 |
| XVI Machinery and appliances; electrical equipment; sound and television recorders | 5,196.3 | 5,898.9 | 5,403.2 | 6,185.7 | 5,239.3 | 5,518.5 | 5,927.8 | 6,601.6 | 5,912.9 | 6,495.7 | 6,205.9 | 6,875.6 | 5,749.0 | 6,392.2 | 6,091.2 | 7,184.6 |
| XVII Vehicles and transport equipment | 5,665.7 | 4,298.6 | 6,054.2 | 4,680.1 | 5,370.9 | 3,863.3 | 5,825.2 | 4,544.3 | 5,805.7 | 4,819.2 | 6,499.0 | 4,968.8 | 5,678.6 | 4,128.3 | 6,456.2 | 5,055.3 |
| XVIII Optical, photographic and precision instruments; clocks; musical instruments | 476.1 | 693.2 | 508.9 | 757.6 | 498.3 | 742.4 | 566.2 | 836.3 | 549.0 | 775.7 | 575.0 | 864.3 | 547.5 | 810.6 | 644.0 | 933.7 |
| XIX Arms and ammunition ¹ | 8.7 | 6.1 | 10.7 | 8.5 | 11.1 | 6.5 | 9.7 | 6.6 | 47.7 | 12.1 | 64.7 | 11.5 | 54.6 | 16.8 | 65.3 | 22.1 |
| XX Miscellaneous manufactured articles | 607.5 | 727.1 | 654.6 | 781.5 | 653.7 | 755.2 | 804.0 | 919.2 | 690.1 | 862.2 | 712.3 | 871.8 | 659.2 | 854.3 | 992.3 | 924.7 |
| XXI Works of art | 11.9 | 10.3 | 20.9 | 16.0 | 14.9 | 12.9 | 18.6 | 23.4 | 14.9 | 13.3 | 19.4 | 34.7 | 14.4 | 14.3 | 19.1 | 18.3 |
| XXII Goods not specified elsewhere ^{1 2} | 251.8 | 25.9 | 265.6 | 49.7 | 268.5 | 37.6 | 288.3 | 58.3 | 254.3 | 41.6 | 273.7 | 72.1 | 247.6 | 55.9 | 242.0 | 34.5 |

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

² Includes, among other things, ship's supplies, the high seas, imports from customs warehouses, indeterminate countries and international organisations.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)*

| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
|--|--------|--------|--------|--------|---------|---------|--------|---------|---------|
| Current account | 3,049 | 4,178 | 5,358 | 9,643 | 10,347 | 10,412 | 10,795 | 12,390 | 10,784 |
| Goods and services | 3,005 | 3,362 | 5,256 | 7,917 | 8,938 | 8,700 | 8,909 | 10,230 | 9,057 |
| Goods | 1,388 | 1,604 | 2,815 | 5,016 | 5,520 | 6,974 | 6,671 | 6,942 | 6,695 |
| Services | 1,618 | 1,758 | 2,441 | 2,901 | 3,419 | 1,726 | 2,238 | 3,288 | 2,362 |
| Income | 1,892 | 2,689 | 2,266 | 4,137 | 4,318 | 4,974 | 5,417 | 5,599 | 5,730 |
| Compensation of employees | 1,323 | 1,496 | 1,556 | 1,577 | 1,500 | 1,455 | 1,468 | 1,300 | 1,227 |
| Investment income | 569 | 1,193 | 711 | 2,559 | 2,819 | 3,519 | 3,949 | 4,299 | 4,503 |
| Current transfers | -1,848 | -1,873 | -2,165 | -2,411 | -2,910 | -3,262 | -3,531 | -3,439 | -4,003 |
| Capital and financial account | -1,745 | -3,569 | -6,821 | -9,220 | -8,190 | -9,286 | -9,735 | -11,583 | -13,058 |
| Capital account | 0 | 0 | 0 | 0 | 0 | 276 | 130 | 361 | -38 |
| Financial account | -1,745 | -3,569 | -6,821 | -9,220 | -8,190 | -9,562 | -9,865 | -11,944 | -13,020 |
| Direct investment | 1,626 | 1,841 | 1,819 | 5,670 | 6,103 | -658 | 4,602 | 4,176 | -4,262 |
| Portfolio investment | -1,014 | -2,314 | -2,966 | -6,928 | -19,569 | -16,725 | -9,497 | -7,262 | -33,018 |
| Other investment | -1,946 | -2,662 | -5,181 | -9,809 | 5,511 | 7,991 | -4,529 | -7,957 | 22,485 |
| Reserve assets of the NBB ¹ | -411 | -435 | -494 | 1,848 | -234 | -170 | -441 | -901 | 1,775 |
| Errors and omissions | -1,305 | -609 | 1,464 | -423 | -2,157 | -1,126 | -1,060 | -807 | 2,274 |

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 | | | | 1999 |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | III | IV | I | II | III | IV | I | II | III | IV | I |
| Goods and services | 164,405 | 170,948 | 35,021 | 38,254 | 38,659 | 40,916 | 41,109 | 43,721 | 42,869 | 44,338 | 41,091 | 42,650 | 40,165 |
| Goods | 132,955 | 137,664 | 28,069 | 31,385 | 31,336 | 33,377 | 32,785 | 35,457 | 34,634 | 36,199 | 32,538 | 34,293 | 31,895 |
| General merchandise | 129,034 | 133,594 | 27,211 | 30,373 | 30,394 | 32,354 | 31,773 | 34,513 | 33,735 | 35,036 | 31,457 | 33,366 | 31,029 |
| Goods for processing | 2,856 | 2,831 | 633 | 734 | 680 | 772 | 725 | 679 | 662 | 921 | 676 | 572 | 594 |
| Repairs on goods | 148 | 180 | 56 | 50 | 37 | 36 | 36 | 39 | 43 | 41 | 47 | 49 | 52 |
| Goods procured in ports by carriers | 565 | 543 | 114 | 141 | 146 | 132 | 132 | 155 | 148 | 129 | 130 | 136 | 72 |
| Nonmonetary gold | 352 | 516 | 55 | 87 | 79 | 83 | 119 | 71 | 46 | 72 | 228 | 170 | 148 |
| Services | 31,450 | 33,284 | 6,952 | 6,869 | 7,323 | 7,539 | 8,324 | 8,264 | 8,235 | 8,139 | 8,553 | 8,357 | 8,270 |
| Transportation | 8,509 | 8,643 | 1,761 | 1,916 | 1,931 | 2,114 | 2,160 | 2,304 | 2,103 | 2,187 | 2,193 | 2,160 | 1,944 |
| Travel | 4,690 | 4,912 | 1,413 | 1,065 | 982 | 1,113 | 1,494 | 1,101 | 1,173 | 1,300 | 1,408 | 1,031 | 1,044 |
| Communications services | 1,148 | 1,259 | 251 | 242 | 326 | 300 | 251 | 271 | 357 | 311 | 263 | 328 | 426 |
| Construction services | 851 | 783 | 132 | 168 | 177 | 218 | 234 | 222 | 163 | 192 | 213 | 215 | 177 |
| Insurance services | 813 | 823 | 145 | 164 | 195 | 232 | 176 | 210 | 206 | 224 | 189 | 204 | 206 |
| Financial services | 4,190 | 4,945 | 739 | 863 | 1,096 | 882 | 1,126 | 1,086 | 1,273 | 1,121 | 1,227 | 1,324 | 1,452 |
| Information services | 1,122 | 1,192 | 265 | 268 | 284 | 290 | 260 | 288 | 288 | 275 | 281 | 348 | 343 |
| Royalties and license fees | 592 | 592 | 117 | 144 | 156 | 135 | 151 | 150 | 146 | 164 | 142 | 140 | 186 |
| Other business services | 7,941 | 8,284 | 1,735 | 1,641 | 1,768 | 1,888 | 2,098 | 2,187 | 2,027 | 1,954 | 2,225 | 2,078 | 1,986 |
| of which: Merchanting | 554 | 120 | 171 | -130 | 159 | 32 | 262 | 101 | -5 | -64 | 298 | -109 | 47 |
| Personal, cultural and recreational services | 350 | 602 | 80 | 88 | 74 | 80 | 91 | 105 | 123 | 140 | 113 | 226 | 123 |
| Government services n.i.e. | 1,244 | 1,249 | 314 | 310 | 334 | 287 | 283 | 340 | 376 | 271 | 299 | 303 | 383 |
| Income | 49,365 | 53,670 | 11,532 | 10,613 | 12,572 | 12,806 | 12,420 | 11,567 | 14,115 | 14,273 | 13,074 | 12,208 | 14,127 |
| Compensation of employees | 3,459 | 3,426 | 838 | 882 | 835 | 890 | 841 | 893 | 845 | 898 | 831 | 852 | 857 |
| Investment income | 45,906 | 50,244 | 10,694 | 9,731 | 11,737 | 11,916 | 11,579 | 10,674 | 13,270 | 13,375 | 12,243 | 11,356 | 13,270 |
| Current transfers | 6,376 | 6,266 | 1,314 | 1,574 | 1,453 | 1,590 | 1,425 | 1,908 | 1,503 | 1,504 | 1,376 | 1,883 | 1,399 |
| General government | 2,284 | 2,191 | 456 | 639 | 476 | 567 | 431 | 810 | 504 | 443 | 423 | 821 | 461 |
| Other sectors | 4,092 | 4,075 | 858 | 935 | 977 | 1,023 | 994 | 1,098 | 999 | 1,061 | 953 | 1,062 | 938 |
| Total of the current account | 220,146 | 230,884 | 47,867 | 50,441 | 52,684 | 55,312 | 54,954 | 57,196 | 58,487 | 60,115 | 55,541 | 56,741 | 55,691 |

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

(millions of euro)

| | 1997 | 1998 | 1996 | | 1997 | | | | 1998 | | | | 1999 |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | III | IV | I | II | III | IV | I | II | III | IV | I |
| Goods and services | 154,175 | 161,891 | 33,292 | 35,928 | 35,993 | 38,336 | 38,588 | 41,258 | 40,445 | 41,700 | 39,484 | 40,262 | 37,341 |
| Goods | 126,013 | 130,969 | 26,545 | 29,650 | 30,015 | 31,415 | 30,669 | 33,914 | 33,260 | 34,026 | 31,210 | 32,473 | 30,160 |
| General merchandise | 124,120 | 129,006 | 26,152 | 29,189 | 29,586 | 30,974 | 30,196 | 33,364 | 32,854 | 33,596 | 30,661 | 31,895 | 29,709 |
| Goods for processing | 944 | 775 | 199 | 242 | 227 | 216 | 226 | 275 | 198 | 194 | 165 | 218 | 179 |
| Repairs on goods | 252 | 301 | 76 | 72 | 62 | 65 | 62 | 63 | 81 | 70 | 74 | 76 | 80 |
| Goods procured in ports by carriers | 351 | 394 | 71 | 80 | 79 | 82 | 90 | 100 | 91 | 97 | 98 | 108 | 62 |
| Nonmonetary gold | 346 | 493 | 47 | 67 | 61 | 78 | 95 | 112 | 36 | 69 | 212 | 176 | 130 |
| Services | 28,162 | 30,922 | 6,747 | 6,278 | 5,978 | 6,921 | 7,919 | 7,344 | 7,185 | 7,674 | 8,274 | 7,789 | 7,181 |
| Transportation | 6,743 | 6,583 | 1,425 | 1,502 | 1,509 | 1,672 | 1,767 | 1,795 | 1,605 | 1,612 | 1,677 | 1,689 | 1,300 |
| Travel | 7,393 | 7,984 | 2,491 | 1,467 | 1,312 | 1,896 | 2,569 | 1,616 | 1,598 | 2,123 | 2,696 | 1,567 | 1,384 |
| Communications services | 448 | 492 | 87 | 106 | 115 | 106 | 120 | 107 | 127 | 113 | 117 | 135 | 151 |
| Construction services | 832 | 766 | 148 | 141 | 147 | 212 | 236 | 237 | 176 | 217 | 185 | 188 | 138 |
| Insurance services | 682 | 698 | 136 | 145 | 161 | 182 | 157 | 182 | 178 | 182 | 156 | 182 | 178 |
| Financial services | 2,521 | 3,362 | 461 | 584 | 537 | 559 | 688 | 737 | 746 | 756 | 888 | 972 | 1,141 |
| Information services | 712 | 904 | 119 | 163 | 168 | 174 | 175 | 195 | 231 | 197 | 206 | 270 | 271 |
| Royalties and license fees | 970 | 1,016 | 218 | 243 | 260 | 223 | 244 | 243 | 288 | 239 | 239 | 250 | 251 |
| Other business services | 7,053 | 8,115 | 1,427 | 1,665 | 1,560 | 1,703 | 1,777 | 2,013 | 1,981 | 1,998 | 1,904 | 2,232 | 2,156 |
| of which: Merchanting | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Personal, cultural and recreational services | 606 | 715 | 135 | 153 | 161 | 142 | 131 | 172 | 194 | 166 | 120 | 235 | 153 |
| Government services n.i.e. | 202 | 287 | 100 | 109 | 48 | 52 | 55 | 47 | 61 | 71 | 86 | 69 | 58 |
| Income | 43,766 | 47,940 | 9,996 | 9,098 | 11,473 | 11,606 | 10,782 | 9,905 | 13,013 | 13,062 | 11,422 | 10,443 | 12,998 |
| Compensation of employees | 2,159 | 2,199 | 466 | 554 | 478 | 557 | 520 | 604 | 519 | 602 | 542 | 536 | 504 |
| Investment income | 41,607 | 45,741 | 9,530 | 8,544 | 10,995 | 11,049 | 10,262 | 9,301 | 12,494 | 12,460 | 10,880 | 9,907 | 12,494 |
| Current transfers | 9,815 | 10,269 | 2,082 | 2,220 | 2,665 | 2,389 | 2,379 | 2,382 | 2,788 | 2,457 | 2,472 | 2,552 | 2,675 |
| General government | 4,858 | 5,165 | 924 | 1,062 | 1,392 | 1,130 | 1,182 | 1,154 | 1,517 | 1,155 | 1,212 | 1,281 | 1,419 |
| Other sectors | 4,957 | 5,104 | 1,158 | 1,158 | 1,273 | 1,259 | 1,197 | 1,228 | 1,271 | 1,302 | 1,260 | 1,271 | 1,256 |
| Total of the current account | 207,756 | 220,100 | 45,370 | 47,246 | 50,131 | 52,331 | 51,749 | 53,545 | 56,246 | 57,219 | 53,378 | 53,257 | 53,014 |

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

(millions of euro)

| | 1997 | 1998 | 1996 | | 1997 | | | | 1998 | | | | 1999 |
|--|--------|--------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|
| | | | III | IV | I | II | III | IV | I | II | III | IV | I |
| Goods and services | 10,230 | 9,057 | 1,729 | 2,326 | 2,666 | 2,580 | 2,521 | 2,463 | 2,424 | 2,638 | 1,607 | 2,388 | 2,824 |
| Goods | 6,942 | 6,695 | 1,524 | 1,735 | 1,321 | 1,962 | 2,116 | 1,543 | 1,374 | 2,173 | 1,328 | 1,820 | 1,735 |
| General merchandise | 4,914 | 4,588 | 1,059 | 1,184 | 808 | 1,380 | 1,577 | 1,149 | 881 | 1,440 | 796 | 1,471 | 1,320 |
| Goods for processing | 1,912 | 2,056 | 434 | 492 | 453 | 556 | 499 | 404 | 464 | 727 | 511 | 354 | 415 |
| Repairs on goods | -104 | -121 | -20 | -22 | -25 | -29 | -26 | -24 | -38 | -29 | -27 | -27 | -28 |
| Goods procured in ports by carriers | 214 | 149 | 43 | 61 | 67 | 50 | 42 | 55 | 57 | 32 | 32 | 28 | 10 |
| Nonmonetary gold | 6 | 23 | 8 | 20 | 18 | 5 | 24 | -41 | 10 | 3 | 16 | -6 | 18 |
| Services | 3,288 | 2,362 | 205 | 591 | 1,345 | 618 | 405 | 920 | 1,050 | 465 | 279 | 568 | 1,089 |
| Transportation | 1,766 | 2,060 | 336 | 414 | 422 | 442 | 393 | 509 | 498 | 575 | 516 | 471 | 644 |
| Travel | -2,703 | -3,072 | -1,078 | -402 | -330 | -783 | -1,075 | -515 | -425 | -823 | -1,288 | -536 | -340 |
| Communications services | 700 | 767 | 164 | 136 | 211 | 194 | 131 | 164 | 230 | 198 | 146 | 193 | 275 |
| Construction services | 19 | 17 | -16 | 27 | 30 | 6 | -2 | -15 | -13 | -25 | 28 | 27 | 39 |
| Insurance services | 131 | 125 | 9 | 19 | 34 | 50 | 19 | 28 | 28 | 42 | 33 | 22 | 28 |
| Financial services | 1,669 | 1,583 | 278 | 279 | 559 | 323 | 438 | 349 | 527 | 365 | 339 | 352 | 311 |
| Information services | 410 | 288 | 146 | 105 | 116 | 116 | 85 | 93 | 57 | 78 | 75 | 78 | 72 |
| Royalties and license fees | -378 | -424 | -101 | -99 | -104 | -88 | -93 | -93 | -142 | -75 | -97 | -110 | -65 |
| Other business services | 888 | 169 | 308 | -24 | 208 | 185 | 321 | 174 | 46 | -44 | 321 | -154 | -170 |
| of which: Merchanting | 554 | 120 | 171 | -130 | 159 | 32 | 262 | 101 | -5 | -64 | 298 | -109 | 47 |
| Personal, cultural and recreational services | -256 | -113 | -55 | -65 | -87 | -62 | -40 | -67 | -71 | -26 | -7 | -9 | -30 |
| Government services n.i.e. | 1,042 | 962 | 214 | 201 | 286 | 235 | 228 | 293 | 315 | 200 | 213 | 234 | 325 |
| Income | 5,599 | 5,730 | 1,536 | 1,515 | 1,099 | 1,200 | 1,638 | 1,662 | 1,102 | 1,211 | 1,652 | 1,765 | 1,129 |
| Compensation of employees | 1,300 | 1,227 | 372 | 328 | 357 | 333 | 321 | 289 | 326 | 296 | 289 | 316 | 353 |
| Investment income | 4,299 | 4,503 | 1,164 | 1,187 | 742 | 867 | 1,317 | 1,373 | 776 | 915 | 1,363 | 1,449 | 776 |
| Current transfers | -3,439 | -4,003 | -768 | -646 | -1,212 | -799 | -954 | -474 | -1,285 | -953 | -1,096 | -669 | -1,276 |
| General government | -2,574 | -2,974 | -468 | -423 | -916 | -563 | -751 | -344 | -1,013 | -712 | -789 | -460 | -958 |
| Other sectors | -865 | -1,029 | -300 | -223 | -296 | -236 | -203 | -130 | -272 | -241 | -307 | -209 | -318 |
| Total of the current account | 12,390 | 10,784 | 2,497 | 3,195 | 2,553 | 2,981 | 3,205 | 3,651 | 2,241 | 2,896 | 2,163 | 3,484 | 2,677 |

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

(millions of euro)

| | 1998 | | | | | | | | | | 1999 | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Goods and services | 14,880 | 14,826 | 13,684 | 15,828 | 14,136 | 12,522 | 14,433 | 14,175 | 13,331 | 15,144 | 12,986 | 12,991 | 14,188 |
| Goods | 12,075 | 12,069 | 11,203 | 12,927 | 11,019 | 9,741 | 11,778 | 11,443 | 10,663 | 12,187 | 10,095 | 10,265 | 11,535 |
| General merchandise | 11,782 | 11,711 | 10,883 | 12,442 | 10,831 | 9,457 | 11,169 | 11,234 | 10,390 | 11,742 | 9,920 | 9,936 | 11,173 |
| Goods for processing | 213 | 275 | 238 | 408 | 67 | 134 | 475 | 90 | 152 | 330 | 79 | 236 | 279 |
| Repairs on goods | 14 | 13 | 13 | 15 | 18 | 15 | 14 | 16 | 18 | 15 | 11 | 24 | 17 |
| Goods procured in ports by carriers | 52 | 43 | 42 | 44 | 47 | 43 | 40 | 40 | 45 | 51 | 27 | 24 | 21 |
| Nonmonetary gold | 14 | 27 | 27 | 18 | 56 | 92 | 80 | 63 | 58 | 49 | 58 | 45 | 45 |
| Services | 2,805 | 2,757 | 2,481 | 2,901 | 3,117 | 2,781 | 2,655 | 2,732 | 2,668 | 2,957 | 2,891 | 2,726 | 2,653 |
| Transportation | 716 | 739 | 682 | 766 | 786 | 686 | 721 | 682 | 752 | 726 | 611 | 631 | 702 |
| Travel | 419 | 426 | 395 | 479 | 483 | 485 | 440 | 420 | 310 | 301 | 367 | 330 | 347 |
| Communications services | 109 | 129 | 109 | 73 | 84 | 98 | 81 | 102 | 118 | 108 | 179 | 156 | 91 |
| Construction services | 71 | 59 | 57 | 76 | 59 | 73 | 81 | 57 | 52 | 106 | 40 | 43 | 94 |
| Insurance services | 73 | 72 | 66 | 86 | 83 | 52 | 54 | 68 | 46 | 90 | 70 | 63 | 73 |
| Financial services | 437 | 391 | 360 | 370 | 462 | 360 | 405 | 465 | 441 | 418 | 610 | 401 | 441 |
| Information services | 81 | 77 | 91 | 107 | 92 | 101 | 88 | 103 | 130 | 115 | 140 | 105 | 98 |
| Royalties and license fees | 70 | 78 | 38 | 48 | 56 | 30 | 56 | 53 | 37 | 50 | 78 | 35 | 73 |
| Other business services | 650 | 656 | 553 | 745 | 863 | 760 | 602 | 621 | 642 | 815 | 634 | 786 | 566 |
| of which: Merchanting | 0 | 1 | -71 | 6 | 138 | 175 | -15 | -104 | -28 | 23 | 2 | 152 | -107 |
| Personal, cultural and recreational services | 53 | 38 | 43 | 59 | 46 | 41 | 26 | 60 | 41 | 125 | 29 | 51 | 43 |
| Government services n.i.e. | 126 | 92 | 87 | 92 | 103 | 95 | 101 | 101 | 99 | 103 | 133 | 125 | 125 |
| Income | 5,197 | 4,709 | 4,409 | 5,155 | 4,435 | 3,833 | 4,806 | 4,018 | 3,681 | 4,509 | 4,731 | 4,195 | 5,201 |
| Compensation of employees | 282 | 279 | 339 | 280 | 282 | 273 | 276 | 277 | 275 | 300 | 285 | 286 | 286 |
| Investment income | 4,915 | 4,430 | 4,070 | 4,875 | 4,153 | 3,560 | 4,530 | 3,741 | 3,406 | 4,209 | 4,446 | 3,909 | 4,915 |
| Current transfers | 502 | 490 | 486 | 528 | 543 | 404 | 429 | 455 | 697 | 731 | 493 | 414 | 492 |
| General government | 186 | 153 | 145 | 145 | 165 | 124 | 134 | 129 | 406 | 286 | 166 | 123 | 172 |
| Other sectors | 316 | 337 | 341 | 383 | 378 | 280 | 295 | 326 | 291 | 445 | 327 | 291 | 320 |
| Total of the current account | 20,579 | 20,025 | 18,579 | 21,511 | 19,114 | 16,759 | 19,668 | 18,648 | 17,709 | 20,384 | 18,210 | 17,600 | 19,881 |

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

| | 1998 | | | | | | | | | | 1999 | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Goods and services | 14,385 | 14,163 | 12,802 | 14,735 | 14,101 | 12,177 | 13,206 | 13,218 | 12,652 | 14,392 | 12,056 | 11,817 | 13,468 |
| Goods | 11,909 | 11,531 | 10,484 | 12,011 | 10,975 | 9,590 | 10,645 | 10,482 | 10,375 | 11,616 | 9,440 | 9,746 | 10,974 |
| General merchandise | 11,764 | 11,369 | 10,347 | 11,880 | 10,782 | 9,413 | 10,466 | 10,268 | 10,193 | 11,434 | 9,318 | 9,583 | 10,808 |
| Goods for processing | 73 | 82 | 62 | 50 | 73 | 48 | 44 | 74 | 65 | 79 | 41 | 72 | 66 |
| Repairs on goods | 27 | 24 | 19 | 27 | 28 | 22 | 24 | 30 | 21 | 25 | 20 | 25 | 35 |
| Goods procured in ports by carriers | 34 | 28 | 34 | 35 | 34 | 34 | 30 | 34 | 32 | 42 | 20 | 17 | 25 |
| Nonmonetary gold | 11 | 28 | 22 | 19 | 58 | 73 | 81 | 76 | 64 | 36 | 41 | 49 | 40 |
| Services | 2,476 | 2,632 | 2,318 | 2,724 | 3,126 | 2,587 | 2,561 | 2,736 | 2,277 | 2,776 | 2,616 | 2,071 | 2,494 |
| Transportation | 559 | 531 | 518 | 563 | 603 | 547 | 527 | 534 | 607 | 548 | 429 | 406 | 465 |
| Travel | 550 | 727 | 648 | 748 | 1,098 | 851 | 747 | 618 | 469 | 480 | 498 | 443 | 443 |
| Communications services | 54 | 41 | 29 | 43 | 36 | 33 | 48 | 47 | 31 | 57 | 38 | 47 | 66 |
| Construction services | 73 | 63 | 77 | 77 | 59 | 51 | 75 | 45 | 59 | 84 | 60 | 35 | 43 |
| Insurance services | 61 | 57 | 52 | 73 | 61 | 45 | 50 | 64 | 39 | 79 | 61 | 53 | 64 |
| Financial services | 251 | 275 | 220 | 261 | 332 | 264 | 292 | 309 | 282 | 381 | 443 | 303 | 395 |
| Information services | 68 | 69 | 64 | 64 | 83 | 63 | 60 | 83 | 78 | 109 | 121 | 58 | 92 |
| Royalties and license fees | 91 | 103 | 59 | 77 | 87 | 83 | 69 | 109 | 60 | 81 | 91 | 79 | 81 |
| Other business services | 668 | 686 | 587 | 725 | 687 | 589 | 628 | 795 | 575 | 862 | 822 | 580 | 754 |
| of which: Merchanting | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Personal, cultural and recreational services | 78 | 57 | 42 | 67 | 46 | 38 | 36 | 107 | 57 | 71 | 37 | 47 | 69 |
| Government services n.i.e. | 23 | 23 | 22 | 26 | 34 | 23 | 29 | 25 | 20 | 24 | 16 | 20 | 22 |
| Income | 4,804 | 4,235 | 3,945 | 4,882 | 3,831 | 3,303 | 4,288 | 3,358 | 3,271 | 3,814 | 4,255 | 3,942 | 4,801 |
| Compensation of employees | 172 | 184 | 232 | 186 | 181 | 178 | 183 | 179 | 175 | 182 | 166 | 169 | 169 |
| Investment income | 4,632 | 4,051 | 3,713 | 4,696 | 3,650 | 3,125 | 4,105 | 3,179 | 3,096 | 3,632 | 4,089 | 3,773 | 4,632 |
| Current transfers | 784 | 808 | 840 | 809 | 817 | 812 | 843 | 796 | 754 | 1,002 | 1,122 | 805 | 748 |
| General government | 341 | 390 | 437 | 328 | 369 | 423 | 420 | 403 | 404 | 474 | 730 | 369 | 320 |
| Other sectors | 443 | 418 | 403 | 481 | 448 | 389 | 423 | 393 | 350 | 528 | 392 | 436 | 428 |
| Total of the current account | 19,973 | 19,206 | 17,587 | 20,426 | 18,749 | 16,292 | 18,337 | 17,372 | 16,677 | 19,208 | 17,433 | 16,564 | 19,017 |

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

(millions of euro)

| | 1998 | | | | | | | | | | 1999 | | |
|--|-------|-------|------|-------|------|------|-------|-------|-------|-------|------|-------|-------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Goods and services | 495 | 663 | 882 | 1,093 | 35 | 345 | 1,227 | 957 | 679 | 752 | 930 | 1,174 | 720 |
| Goods | 166 | 538 | 719 | 916 | 44 | 151 | 1,133 | 961 | 288 | 571 | 655 | 519 | 561 |
| General merchandise | 18 | 342 | 536 | 562 | 49 | 44 | 703 | 966 | 197 | 308 | 602 | 353 | 365 |
| Goods for processing | 140 | 193 | 176 | 358 | -6 | 86 | 431 | 16 | 87 | 251 | 38 | 164 | 213 |
| Repairs on goods | -13 | -11 | -6 | -12 | -10 | -7 | -10 | -14 | -3 | -10 | -9 | -1 | -18 |
| Goods procured in ports by carriers | 18 | 15 | 8 | 9 | 13 | 9 | 10 | 6 | 13 | 9 | 7 | 7 | -4 |
| Nonmonetary gold | 3 | -1 | 5 | -1 | -2 | 19 | -1 | -13 | -6 | 13 | 17 | -4 | 5 |
| Services | 329 | 125 | 163 | 177 | -9 | 194 | 94 | -4 | 391 | 181 | 275 | 655 | 159 |
| Transportation | 157 | 208 | 164 | 203 | 183 | 139 | 194 | 148 | 145 | 178 | 182 | 225 | 237 |
| Travel | -131 | -301 | -253 | -269 | -615 | -366 | -307 | -198 | -159 | -179 | -131 | -113 | -96 |
| Communications services | 55 | 88 | 80 | 30 | 48 | 65 | 33 | 55 | 87 | 51 | 141 | 109 | 25 |
| Construction services | -2 | -4 | -20 | -1 | 0 | 22 | 6 | 12 | -7 | 22 | -20 | 8 | 51 |
| Insurance services | 12 | 15 | 14 | 13 | 22 | 7 | 4 | 4 | 7 | 11 | 9 | 10 | 9 |
| Financial services | 186 | 116 | 140 | 109 | 130 | 96 | 113 | 156 | 159 | 37 | 167 | 98 | 46 |
| Information services | 13 | 8 | 27 | 43 | 9 | 38 | 28 | 20 | 52 | 6 | 19 | 47 | 6 |
| Royalties and license fees | -21 | -25 | -21 | -29 | -31 | -53 | -13 | -56 | -23 | -31 | -13 | -44 | -8 |
| Other business services | -18 | -30 | -34 | 20 | 176 | 171 | -26 | -174 | 67 | -47 | -188 | 206 | -188 |
| of which: Merchanting | 0 | 1 | -71 | 6 | 138 | 175 | -15 | -104 | -28 | 23 | 2 | 152 | -107 |
| Personal, cultural and recreational services | -25 | -19 | 1 | -8 | 0 | 3 | -10 | -47 | -16 | 54 | -8 | 4 | -26 |
| Government services n.i.e. | 103 | 69 | 65 | 66 | 69 | 72 | 72 | 76 | 79 | 79 | 117 | 105 | 103 |
| Income | 393 | 474 | 464 | 273 | 604 | 530 | 518 | 660 | 410 | 695 | 476 | 253 | 400 |
| Compensation of employees | 110 | 95 | 107 | 94 | 101 | 95 | 93 | 98 | 100 | 118 | 119 | 117 | 117 |
| Investment income | 283 | 379 | 357 | 179 | 503 | 435 | 425 | 562 | 310 | 577 | 357 | 136 | 283 |
| Current transfers | -282 | -318 | -354 | -281 | -274 | -408 | -414 | -341 | -57 | -271 | -629 | -391 | -256 |
| General government | -155 | -237 | -292 | -183 | -204 | -299 | -286 | -274 | 2 | -188 | -564 | -246 | -148 |
| Other sectors | -127 | -81 | -62 | -98 | -70 | -109 | -128 | -67 | -59 | -83 | -65 | -145 | -108 |
| Total of the current account | 606 | 819 | 992 | 1,085 | 365 | 467 | 1,331 | 1,276 | 1,032 | 1,176 | 777 | 1,036 | 864 |

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

(millions of euro)

| | 1998 | | | | | | | | | | 1999 | | |
|--|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Goods and services | 42,869 | 57,695 | 71,379 | 87,207 | 101,343 | 113,865 | 128,298 | 142,473 | 155,804 | 170,948 | 12,986 | 25,977 | 40,165 |
| Goods | 34,634 | 46,703 | 57,906 | 70,833 | 81,852 | 91,593 | 103,371 | 114,814 | 125,477 | 137,664 | 10,095 | 20,360 | 31,895 |
| General merchandise | 33,735 | 45,446 | 56,329 | 68,771 | 79,602 | 89,059 | 100,228 | 111,462 | 121,852 | 133,594 | 9,920 | 19,856 | 31,029 |
| Goods for processing | 662 | 937 | 1,175 | 1,583 | 1,650 | 1,784 | 2,259 | 2,349 | 2,501 | 2,831 | 79 | 315 | 594 |
| Repairs on goods | 43 | 56 | 69 | 84 | 102 | 117 | 131 | 147 | 165 | 180 | 11 | 35 | 52 |
| Goods procured in ports by carriers | 148 | 191 | 233 | 277 | 324 | 367 | 407 | 447 | 492 | 543 | 27 | 51 | 72 |
| Nonmonetary gold | 46 | 73 | 100 | 118 | 174 | 266 | 346 | 409 | 467 | 516 | 58 | 103 | 148 |
| Services | 8,235 | 10,992 | 13,473 | 16,374 | 19,491 | 22,272 | 24,927 | 27,659 | 30,327 | 33,284 | 2,891 | 5,617 | 8,270 |
| Transportation | 2,103 | 2,842 | 3,524 | 4,290 | 5,076 | 5,762 | 6,483 | 7,165 | 7,917 | 8,643 | 611 | 1,242 | 1,944 |
| Travel | 1,173 | 1,599 | 1,994 | 2,473 | 2,956 | 3,441 | 3,881 | 4,301 | 4,611 | 4,912 | 367 | 697 | 1,044 |
| Communications services | 357 | 486 | 595 | 668 | 752 | 850 | 931 | 1,033 | 1,151 | 1,259 | 179 | 335 | 426 |
| Construction services | 163 | 222 | 279 | 355 | 414 | 487 | 568 | 625 | 677 | 783 | 40 | 83 | 177 |
| Insurance services | 206 | 278 | 344 | 430 | 513 | 565 | 619 | 687 | 733 | 823 | 70 | 133 | 206 |
| Financial services | 1,273 | 1,664 | 2,024 | 2,394 | 2,856 | 3,216 | 3,621 | 4,086 | 4,527 | 4,945 | 610 | 1,011 | 1,452 |
| Information services | 288 | 365 | 456 | 563 | 655 | 756 | 844 | 947 | 1,077 | 1,192 | 140 | 245 | 343 |
| Royalties and license fees | 146 | 224 | 262 | 310 | 366 | 396 | 452 | 505 | 542 | 592 | 78 | 113 | 186 |
| Other business services | 2,027 | 2,683 | 3,236 | 3,981 | 4,844 | 5,604 | 6,206 | 6,827 | 7,469 | 8,284 | 634 | 1,420 | 1,986 |
| of which: Merchanting | -5 | -4 | -75 | -69 | 69 | 244 | 229 | 125 | 97 | 120 | 2 | 154 | 47 |
| Personal, cultural and recreational services | 123 | 161 | 204 | 263 | 309 | 350 | 376 | 436 | 477 | 602 | 29 | 80 | 123 |
| Government services n.i.e. | 376 | 468 | 555 | 647 | 750 | 845 | 946 | 1,047 | 1,146 | 1,249 | 133 | 258 | 383 |
| Income | 14,115 | 18,824 | 23,233 | 28,388 | 32,823 | 36,656 | 41,462 | 45,480 | 49,161 | 53,670 | 4,731 | 8,926 | 14,127 |
| Compensation of employees | 845 | 1,124 | 1,463 | 1,743 | 2,025 | 2,298 | 2,574 | 2,851 | 3,126 | 3,426 | 285 | 571 | 857 |
| Investment income | 13,270 | 17,700 | 21,770 | 26,645 | 30,798 | 34,358 | 38,888 | 42,629 | 46,035 | 50,244 | 4,446 | 8,355 | 13,270 |
| Current transfers | 1,503 | 1,993 | 2,479 | 3,007 | 3,550 | 3,954 | 4,383 | 4,838 | 5,535 | 6,266 | 493 | 907 | 1,399 |
| General government | 504 | 657 | 802 | 947 | 1,112 | 1,236 | 1,370 | 1,499 | 1,905 | 2,191 | 166 | 289 | 461 |
| Other sectors | 999 | 1,336 | 1,677 | 2,060 | 2,438 | 2,718 | 3,013 | 3,339 | 3,630 | 4,075 | 327 | 618 | 938 |
| Total of the current account | 58,487 | 78,512 | 97,091 | 118,602 | 137,716 | 154,475 | 174,143 | 192,791 | 210,500 | 230,884 | 18,210 | 35,810 | 55,691 |

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

(millions of euro)

| | 1998 | | | | | | | | | | 1999 | | |
|--|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Goods and services | 40,445 | 54,608 | 67,410 | 82,145 | 96,246 | 108,423 | 121,629 | 134,847 | 147,499 | 161,891 | 12,056 | 23,873 | 37,341 |
| Goods | 33,260 | 44,791 | 55,275 | 67,286 | 78,261 | 87,851 | 98,496 | 108,978 | 119,353 | 130,969 | 9,440 | 19,186 | 30,160 |
| General merchandise | 32,854 | 44,223 | 54,570 | 66,450 | 77,232 | 86,645 | 97,111 | 107,379 | 117,572 | 129,006 | 9,318 | 18,901 | 29,709 |
| Goods for processing | 198 | 280 | 342 | 392 | 465 | 513 | 557 | 631 | 696 | 775 | 41 | 113 | 179 |
| Repairs on goods | 81 | 105 | 124 | 151 | 179 | 201 | 225 | 255 | 276 | 301 | 20 | 45 | 80 |
| Goods procured in ports by carriers | 91 | 119 | 153 | 188 | 222 | 256 | 286 | 320 | 352 | 394 | 20 | 37 | 62 |
| Nonmonetary gold | 36 | 64 | 86 | 105 | 163 | 236 | 317 | 393 | 457 | 493 | 41 | 90 | 130 |
| Services | 7,185 | 9,817 | 12,135 | 14,859 | 17,985 | 20,572 | 23,133 | 25,869 | 28,146 | 30,922 | 2,616 | 4,687 | 7,181 |
| Transportation | 1,605 | 2,136 | 2,654 | 3,217 | 3,820 | 4,367 | 4,894 | 5,428 | 6,035 | 6,583 | 429 | 835 | 1,300 |
| Travel | 1,598 | 2,325 | 2,973 | 3,721 | 4,819 | 5,670 | 6,417 | 7,035 | 7,504 | 7,984 | 498 | 941 | 1,384 |
| Communications services | 127 | 168 | 197 | 240 | 276 | 309 | 357 | 404 | 435 | 492 | 38 | 85 | 151 |
| Construction services | 176 | 239 | 316 | 393 | 452 | 503 | 578 | 623 | 682 | 766 | 60 | 95 | 138 |
| Insurances services | 178 | 235 | 287 | 360 | 421 | 466 | 516 | 580 | 619 | 698 | 61 | 114 | 178 |
| Financial services | 746 | 1,021 | 1,241 | 1,502 | 1,834 | 2,098 | 2,390 | 2,699 | 2,981 | 3,362 | 443 | 746 | 1,141 |
| Information services | 231 | 300 | 364 | 428 | 511 | 574 | 634 | 717 | 795 | 904 | 121 | 179 | 271 |
| Royalties and license fees | 288 | 391 | 450 | 527 | 614 | 697 | 766 | 875 | 935 | 1,016 | 91 | 170 | 251 |
| Other business services | 1,981 | 2,667 | 3,254 | 3,979 | 4,666 | 5,255 | 5,883 | 6,678 | 7,253 | 8,115 | 822 | 1,402 | 2,156 |
| of which: Merchanting | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Personal, cultural and recreational services | 194 | 251 | 293 | 360 | 406 | 444 | 480 | 587 | 644 | 715 | 37 | 84 | 153 |
| Government services n.i.e. | 61 | 84 | 106 | 132 | 166 | 189 | 218 | 243 | 263 | 287 | 16 | 36 | 58 |
| Income | 13,013 | 17,248 | 21,193 | 26,075 | 29,906 | 33,209 | 37,497 | 40,855 | 44,126 | 47,940 | 4,255 | 8,197 | 12,998 |
| Compensation of employees | 519 | 703 | 935 | 1,121 | 1,302 | 1,480 | 1,663 | 1,842 | 2,017 | 2,199 | 166 | 335 | 504 |
| Investment income | 12,494 | 16,545 | 20,258 | 24,954 | 28,604 | 31,729 | 35,834 | 39,013 | 42,109 | 45,741 | 4,089 | 7,862 | 12,494 |
| Current transfers | 2,788 | 3,596 | 4,436 | 5,245 | 6,062 | 6,874 | 7,717 | 8,513 | 9,267 | 10,269 | 1,122 | 1,927 | 2,675 |
| General government | 1,517 | 1,907 | 2,344 | 2,672 | 3,041 | 3,464 | 3,884 | 4,287 | 4,691 | 5,165 | 730 | 1,099 | 1,419 |
| Other sectors | 1,271 | 1,689 | 2,092 | 2,573 | 3,021 | 3,410 | 3,833 | 4,226 | 4,576 | 5,104 | 392 | 828 | 1,256 |
| Total of the current account | 56,246 | 75,452 | 93,039 | 113,465 | 132,214 | 148,506 | 166,843 | 184,215 | 200,892 | 220,100 | 17,433 | 33,997 | 53,014 |

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

(millions of euro)

| | 1998 | | | | | | | | | | 1999 | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|--------|--------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Goods and services | 2,424 | 3,087 | 3,969 | 5,062 | 5,097 | 5,442 | 6,669 | 7,626 | 8,305 | 9,057 | 930 | 2,104 | 2,824 |
| Goods | 1,374 | 1,912 | 2,631 | 3,547 | 3,591 | 3,742 | 4,875 | 5,836 | 6,124 | 6,695 | 655 | 1,174 | 1,735 |
| General merchandise | 881 | 1,223 | 1,759 | 2,321 | 2,370 | 2,414 | 3,117 | 4,083 | 4,280 | 4,588 | 602 | 955 | 1,320 |
| Goods for processing | 464 | 657 | 833 | 1,191 | 1,185 | 1,271 | 1,702 | 1,718 | 1,805 | 2,056 | 38 | 202 | 415 |
| Repairs on goods | -38 | -49 | -55 | -67 | -77 | -84 | -94 | -108 | -111 | -121 | -9 | -10 | -28 |
| Goods procured in ports by carriers | 57 | 72 | 80 | 89 | 102 | 111 | 121 | 127 | 140 | 149 | 7 | 14 | 10 |
| Nonmonetary gold | 10 | 9 | 14 | 13 | 11 | 30 | 29 | 16 | 10 | 23 | 17 | 13 | 18 |
| Services | 1,050 | 1,175 | 1,338 | 1,515 | 1,506 | 1,700 | 1,794 | 1,790 | 2,181 | 2,362 | 275 | 930 | 1,089 |
| Transportation | 498 | 706 | 870 | 1,073 | 1,256 | 1,395 | 1,589 | 1,737 | 1,882 | 2,060 | 182 | 407 | 644 |
| Travel | -425 | -726 | -979 | -1,248 | -1,863 | -2,229 | -2,536 | -2,734 | -2,893 | -3,072 | -131 | -244 | -340 |
| Communications services | 230 | 318 | 398 | 428 | 476 | 541 | 574 | 629 | 716 | 767 | 141 | 250 | 275 |
| Construction services | -13 | -17 | -37 | -38 | -38 | -16 | -10 | 2 | -5 | 17 | -20 | -12 | 39 |
| Insurance services | 28 | 43 | 57 | 70 | 92 | 99 | 103 | 107 | 114 | 125 | 9 | 19 | 28 |
| Financial services | 527 | 643 | 783 | 892 | 1,022 | 1,118 | 1,231 | 1,387 | 1,546 | 1,583 | 167 | 265 | 311 |
| Information services | 57 | 65 | 92 | 135 | 144 | 182 | 210 | 230 | 282 | 288 | 19 | 66 | 72 |
| Royalties and license fees | -142 | -167 | -188 | -217 | -248 | -301 | -314 | -370 | -393 | -424 | -13 | -57 | -65 |
| Other business services | 46 | 16 | -18 | 2 | 178 | 349 | 323 | 149 | 216 | 169 | -188 | 18 | -170 |
| of which: Merchanting | -5 | -4 | -75 | -69 | 69 | 244 | 229 | 125 | 97 | 120 | 2 | 154 | 47 |
| Personal, cultural and recreational services | -71 | -90 | -89 | -97 | -97 | -94 | -104 | -151 | -167 | -113 | -8 | -4 | -30 |
| Government services n.i.e. | 315 | 384 | 449 | 515 | 584 | 656 | 728 | 804 | 883 | 962 | 117 | 222 | 325 |
| Income | 1,102 | 1,576 | 2,040 | 2,313 | 2,917 | 3,447 | 3,965 | 4,625 | 5,035 | 5,730 | 476 | 729 | 1,129 |
| Compensation of employees | 326 | 421 | 528 | 622 | 723 | 818 | 911 | 1,009 | 1,109 | 1,227 | 119 | 236 | 353 |
| Investment income | 776 | 1,155 | 1,512 | 1,691 | 2,194 | 2,629 | 3,054 | 3,616 | 3,926 | 4,503 | 357 | 493 | 776 |
| Current transfers | -1,285 | -1,603 | -1,957 | -2,238 | -2,512 | -2,920 | -3,334 | -3,675 | -3,732 | -4,003 | -629 | -1,020 | -1,276 |
| General government | -1,013 | -1,250 | -1,542 | -1,725 | -1,929 | -2,228 | -2,514 | -2,788 | -2,786 | -2,974 | -564 | -810 | -958 |
| Other sectors | -272 | -353 | -415 | -513 | -583 | -692 | -820 | -887 | -946 | -1,029 | -65 | -210 | -318 |
| Total of the current account | 2,241 | 3,060 | 4,052 | 5,137 | 5,502 | 5,969 | 7,300 | 8,576 | 9,608 | 10,784 | 777 | 1,813 | 2,677 |

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 | | | | 1999 |
|--|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | III | IV | I | II | III | IV | I | II | III | IV | I |
| Capital account | 361 | -38 | 59 | 26 | 157 | 2 | 174 | 28 | 25 | -59 | -15 | 11 | 79 |
| Capital transfers | 411 | -48 | 73 | 15 | 210 | -6 | 187 | 20 | 10 | -21 | -13 | -24 | -24 |
| Acquisition and disposal of non-produced nonfinancial assets | -50 | 10 | -14 | 11 | -53 | 8 | -13 | 8 | 15 | -38 | -2 | 35 | 103 |
| Financial account | -11,944 | -13,020 | -1,741 | -3,123 | -2,143 | -2,695 | -3,453 | -3,653 | -1,348 | -2,927 | -3,916 | -4,829 | -2,428 |
| Direct investment | 4,176 | -4,262 | 711 | -35 | -22 | 1,858 | 1,964 | 376 | -713 | 2,249 | -354 | -5,444 | -1,050 |
| Abroad ¹ | -6,866 | -22,951 | -405 | -2,543 | -821 | -2,001 | -1,230 | -2,814 | -7,841 | -2,516 | -2,636 | -9,958 | -4,180 |
| Equity capital | -3,773 | -12,481 | -923 | -1,092 | -633 | -890 | -1,369 | -881 | -4,883 | -1,640 | -492 | -5,466 | -2,554 |
| Other transactions | -3,093 | -10,470 | 518 | -1,451 | -188 | -1,111 | 139 | -1,933 | -2,958 | -876 | -2,144 | -4,492 | -1,626 |
| In reporting economy ² | 11,042 | 18,689 | 1,116 | 2,508 | 799 | 3,859 | 3,194 | 3,190 | 7,128 | 4,765 | 2,282 | 4,514 | 3,130 |
| Equity capital | 5,367 | 9,155 | 660 | 1,370 | 1,065 | 1,318 | 1,244 | 1,740 | 2,419 | 3,074 | 467 | 3,195 | 891 |
| Other transactions | 5,675 | 9,534 | 456 | 1,138 | -266 | 2,541 | 1,950 | 1,450 | 4,709 | 1,691 | 1,815 | 1,319 | 2,239 |
| Portfolio investment | -7,262 | -33,018 | 1,848 | -7,493 | -2,431 | -1,214 | 3,128 | -6,745 | -8,078 | -2,640 | -5,976 | -16,324 | 6,187 |
| Assets ³ | -55,780 | -87,622 | -6,840 | -10,705 | -12,713 | -12,816 | -13,453 | -16,798 | -28,336 | -17,192 | -13,042 | -29,052 | -20,735 |
| Liabilities ⁴ | 48,518 | 54,604 | 8,688 | 3,212 | 10,282 | 11,602 | 16,581 | 10,053 | 20,258 | 14,552 | 7,066 | 12,728 | 26,922 |
| Other investment | -7,957 | 22,485 | -4,153 | 4,082 | 1,184 | -3,206 | -8,413 | 2,478 | 7,663 | -2,246 | 2,561 | 14,507 | -8,616 |
| Assets | -42,318 | 4,734 | -9,283 | 9,608 | -21,178 | -20,122 | -4,481 | 3,463 | -6,494 | -12,066 | -4,334 | 27,628 | -80,845 |
| Trade credits | -1,538 | -134 | 562 | 163 | -1,063 | -413 | -18 | -44 | -1,050 | -272 | 701 | 487 | -719 |
| Other | -40,780 | 4,868 | -9,845 | 9,445 | -20,115 | -19,709 | -4,463 | 3,507 | -5,444 | -11,794 | -5,035 | 27,141 | -80,126 |
| Liabilities | 34,361 | 17,751 | 5,130 | -5,526 | 22,362 | 16,916 | -3,932 | -985 | 14,157 | 9,820 | 6,895 | -13,121 | 72,229 |
| Trade credits | 932 | 430 | -266 | 379 | 174 | -49 | -2 | 809 | 294 | -255 | -199 | 590 | 298 |
| Other | 33,429 | 17,321 | 5,396 | -5,905 | 22,188 | 16,965 | -3,930 | -1,794 | 13,863 | 10,075 | 7,094 | -13,711 | 71,931 |
| Reserve assets of the NBB ⁵ | -901 | 1,775 | -147 | 323 | -874 | -133 | -132 | 238 | -220 | -290 | -147 | 2,432 | 1,051 |
| Total of the capital and financial account | -11,583 | -13,058 | -1,682 | -3,097 | -1,986 | -2,693 | -3,279 | -3,625 | -1,323 | -2,986 | -3,931 | -4,818 | -2,349 |

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)

| | 1998 | | | | | | | | | | 1999 | | |
|--|---------|--------|--------|--------|--------|--------|---------|--------|--------|---------|---------|---------|---------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Capital account | 4 | -50 | -6 | -3 | 1 | -2 | -14 | 32 | -10 | -11 | 41 | -6 | 44 |
| Capital transfers | 5 | -12 | -4 | -5 | 1 | -2 | -12 | -10 | -5 | -9 | -6 | -7 | -11 |
| Acquisition and disposal of non-produced nonfinancial assets | -1 | -38 | -2 | 2 | 0 | 0 | -2 | 42 | -5 | -2 | 47 | 1 | 55 |
| Financial account | 447 | -836 | -1,431 | -660 | -1,395 | -256 | -2,265 | -1,590 | -1,657 | -1,582 | -776 | -1,351 | -301 |
| Direct investment | -708 | 950 | 846 | 453 | 1,974 | -648 | -1,680 | -1,788 | -946 | -2,710 | -658 | 602 | -994 |
| Abroad ¹ | -2,675 | -1,035 | -820 | -661 | 544 | -831 | -2,349 | -2,378 | -4,067 | -3,513 | -1,314 | -1,639 | -1,227 |
| Equity capital | -828 | -894 | -168 | -578 | 968 | -662 | -798 | 163 | -3,237 | -2,392 | -1,639 | -372 | -543 |
| Other transactions | -1,847 | -141 | -652 | -83 | -424 | -169 | -1,551 | -2,541 | -830 | -1,121 | 325 | -1,267 | -684 |
| In reporting economy ² | 1,967 | 1,985 | 1,666 | 1,114 | 1,430 | 183 | 669 | 590 | 3,121 | 803 | 656 | 2,241 | 233 |
| Equity capital | 890 | 1,156 | 828 | 1,090 | 285 | -128 | 310 | 425 | 2,406 | 364 | 219 | 260 | 412 |
| Other transactions | 1,077 | 829 | 838 | 24 | 1,145 | 311 | 359 | 165 | 715 | 439 | 437 | 1,981 | -179 |
| Portfolio investment | -1,435 | -4,359 | 686 | 1,033 | -3,449 | -1,515 | -1,012 | -3,540 | -4,934 | -7,850 | 3,930 | 1,399 | 858 |
| Assets ³ | -12,780 | -5,386 | -7,431 | -4,375 | -6,785 | -4,630 | -1,627 | -7,788 | -8,120 | -13,144 | -9,189 | -5,080 | -6,466 |
| Liabilities ⁴ | 11,345 | 1,027 | 8,117 | 5,408 | 3,336 | 3,115 | 615 | 4,248 | 3,186 | 5,294 | 13,119 | 6,479 | 7,324 |
| Other investment | 2,673 | 2,690 | -2,944 | -1,992 | 54 | 2,010 | 497 | 3,567 | 4,159 | 6,781 | -4,982 | -3,140 | -494 |
| Assets | -9,166 | -2,735 | -5,799 | -3,532 | 6,124 | 3,636 | -14,094 | -9,112 | 2,672 | 34,068 | -87,358 | 49,929 | -43,416 |
| Trade credits | -258 | 0 | 284 | -556 | 721 | 582 | -602 | -157 | 196 | 448 | 39 | -325 | -433 |
| Other | -8,908 | -2,735 | -6,083 | -2,976 | 5,403 | 3,054 | -13,492 | -8,955 | 2,476 | 33,620 | -87,397 | 50,254 | -42,983 |
| Liabilities | 11,839 | 5,425 | 2,855 | 1,540 | -6,070 | -1,626 | 14,591 | 12,679 | 1,487 | -27,287 | 82,376 | -53,069 | 42,922 |
| Trade credits | 297 | -68 | -256 | 69 | -186 | -244 | 231 | 181 | 15 | 394 | -164 | 16 | 446 |
| Other | 11,542 | 5,493 | 3,111 | 1,471 | -5,884 | -1,382 | 14,360 | 12,498 | 1,472 | -27,681 | 82,540 | -53,085 | 42,476 |
| Reserve assets of the NBB ⁵ | -83 | -117 | -19 | -154 | 26 | -103 | -70 | 171 | 64 | 2,197 | 934 | -212 | 329 |
| Total of the capital and financial account | 451 | -886 | -1,437 | -663 | -1,394 | -258 | -2,279 | -1,558 | -1,667 | -1,593 | -735 | -1,357 | -257 |

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

⁵ Minus sign: increase in reserves.

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

(millions of euro)

| | 1998 | | | | | | | | | | 1999 | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Capital account | 25 | -25 | -31 | -34 | -33 | -35 | -49 | -17 | -27 | -38 | 41 | 35 | 79 |
| Capital transfers | 10 | -2 | -6 | -11 | -10 | -12 | -24 | -34 | -39 | -48 | -6 | -13 | -24 |
| Acquisition and disposal of non-produced nonfinancial assets | 15 | -23 | -25 | -23 | -23 | -23 | -25 | 17 | 12 | 10 | 47 | 48 | 103 |
| Financial account | -1,348 | -2,184 | -3,615 | -4,275 | -5,670 | -5,926 | -8,191 | -9,781 | -11,438 | -13,020 | -776 | -2,127 | -2,428 |
| Direct investment | -713 | 237 | 1,083 | 1,536 | 3,510 | 2,862 | 1,182 | -606 | -1,552 | -4,262 | -658 | -56 | -1,050 |
| Abroad ¹ | -7,841 | -8,876 | -9,696 | -10,357 | -9,813 | -10,644 | -12,993 | -15,371 | -19,438 | -22,951 | -1,314 | -2,953 | -4,180 |
| Equity capital | -4,883 | -5,777 | -5,945 | -6,523 | -5,555 | -6,217 | -7,015 | -6,852 | -10,089 | -12,481 | -1,639 | -2,011 | -2,554 |
| Other transactions | -2,958 | -3,099 | -3,751 | -3,834 | -4,258 | -4,427 | -5,978 | -8,519 | -9,349 | -10,470 | 325 | -942 | -1,626 |
| In reporting economy ² | 7,128 | 9,113 | 10,779 | 11,893 | 13,323 | 13,506 | 14,175 | 14,765 | 17,886 | 18,689 | 656 | 2,897 | 3,130 |
| Equity capital | 2,419 | 3,575 | 4,403 | 5,493 | 5,778 | 5,650 | 5,960 | 6,385 | 8,791 | 9,155 | 219 | 479 | 891 |
| Other transactions | 4,709 | 5,538 | 6,376 | 6,400 | 7,545 | 7,856 | 8,215 | 8,380 | 9,095 | 9,534 | 437 | 2,418 | 2,239 |
| Portfolio investment | -8,078 | -12,437 | -11,751 | -10,718 | -14,167 | -15,682 | -16,694 | -20,234 | -25,168 | -33,018 | 3,930 | 5,329 | 6,187 |
| Assets ³ | -28,336 | -33,722 | -41,153 | -45,528 | -52,313 | -56,943 | -58,570 | -66,358 | -74,478 | -87,622 | -9,189 | -14,269 | -20,735 |
| Liabilities ⁴ | 20,258 | 21,285 | 29,402 | 34,810 | 38,146 | 41,261 | 41,876 | 46,124 | 49,310 | 54,604 | 13,119 | 19,598 | 26,922 |
| Other investment | 7,663 | 10,353 | 7,409 | 5,417 | 5,471 | 7,481 | 7,978 | 11,545 | 15,704 | 22,485 | -4,982 | -8,122 | -8,616 |
| Assets | -6,494 | -9,229 | -15,028 | -18,560 | -12,436 | -8,800 | -22,894 | -32,006 | -29,334 | 4,734 | -87,358 | -37,429 | -80,845 |
| Trade credits | -1,050 | -1,050 | -766 | -1,322 | -601 | -19 | -621 | -778 | -582 | -134 | 39 | -286 | -719 |
| Other | -5,444 | -8,179 | -14,262 | -17,238 | -11,835 | -8,781 | -22,273 | -31,228 | -28,752 | 4,868 | -87,397 | -37,143 | -80,126 |
| Liabilities | 14,157 | 19,582 | 22,437 | 23,977 | 17,907 | 16,281 | 30,872 | 43,551 | 45,038 | 17,751 | 82,376 | 29,307 | 72,229 |
| Trade credits | 294 | 226 | -30 | 39 | -147 | -391 | -160 | 21 | 36 | 430 | -164 | -148 | 298 |
| Other | 13,863 | 19,356 | 22,467 | 23,938 | 18,054 | 16,672 | 31,032 | 43,530 | 45,002 | 17,321 | 82,540 | 29,455 | 71,931 |
| Reserve assets of the NBB ⁵ | -220 | -337 | -356 | -510 | -484 | -587 | -657 | -486 | -422 | 1,775 | 934 | 722 | 1,051 |
| Total of the capital and financial account | -1,323 | -2,209 | -3,646 | -4,309 | -5,703 | -5,961 | -8,240 | -9,798 | -11,465 | -13,058 | -735 | -2,092 | -2,349 |

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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.

9.2 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 | 8,965 |
| Goods and services | 8,233 | 8,292 | 9,814 | 8,730 |
| Goods | 8,137 | 7,996 | 8,701 | 8,436 |
| Services | 96 | 296 | 1,113 | 294 |
| Income | 2,987 | 3,489 | 3,727 | 3,861 |
| Compensation of employees | 2,547 | 2,682 | 2,646 | 2,626 |
| Investment income | 440 | 807 | 1,081 | 1,235 |
| Current transfers | -2,886 | -3,119 | -3,097 | -3,626 |

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 | | | | 1999 |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | III | IV | I | II | III | IV | I | II | III | IV | I |
| Goods and services | 154,980 | 159,872 | 33,180 | 36,185 | 36,463 | 38,743 | 38,657 | 41,117 | 40,069 | 41,614 | 38,423 | 39,766 | 37,275 |
| Goods | 129,438 | 133,220 | 27,413 | 30,587 | 30,591 | 32,586 | 31,860 | 34,401 | 33,577 | 35,087 | 31,413 | 33,143 | 30,730 |
| General merchandise | 125,920 | 129,715 | 26,620 | 29,678 | 29,735 | 31,658 | 30,971 | 33,556 | 32,743 | 34,011 | 30,574 | 32,387 | 30,016 |
| Goods for processing | 2,829 | 2,816 | 628 | 722 | 674 | 764 | 722 | 669 | 661 | 910 | 674 | 571 | 593 |
| Repairs on goods | 151 | 179 | 56 | 51 | 37 | 38 | 36 | 40 | 43 | 42 | 47 | 47 | 53 |
| Goods procured in ports by carriers | 465 | 440 | 95 | 121 | 125 | 106 | 109 | 125 | 119 | 104 | 104 | 113 | 50 |
| Nonmonetary gold | 73 | 70 | 14 | 15 | 20 | 20 | 22 | 11 | 11 | 20 | 14 | 25 | 18 |
| Services | 25,542 | 26,652 | 5,767 | 5,598 | 5,872 | 6,157 | 6,797 | 6,716 | 6,492 | 6,527 | 7,010 | 6,623 | 6,545 |
| Transportation | 8,173 | 8,290 | 1,707 | 1,840 | 1,861 | 2,051 | 2,065 | 2,196 | 2,022 | 2,108 | 2,103 | 2,057 | 1,907 |
| Travel | 3,999 | 4,159 | 1,218 | 896 | 840 | 953 | 1,274 | 932 | 1,000 | 1,102 | 1,164 | 893 | 962 |
| Communications services | 775 | 824 | 161 | 169 | 210 | 213 | 175 | 177 | 205 | 218 | 171 | 230 | 233 |
| Construction services | 852 | 807 | 136 | 165 | 177 | 224 | 236 | 215 | 164 | 197 | 221 | 225 | 182 |
| Insurance services | 359 | 439 | 85 | 92 | 91 | 92 | 83 | 93 | 117 | 107 | 131 | 84 | 92 |
| Financial services | 1,446 | 1,724 | 271 | 324 | 334 | 278 | 407 | 427 | 382 | 343 | 522 | 477 | 500 |
| Information services | 1,031 | 1,155 | 242 | 247 | 273 | 252 | 237 | 269 | 283 | 258 | 272 | 342 | 333 |
| Royalties and license fees | 538 | 522 | 111 | 135 | 145 | 126 | 136 | 131 | 132 | 149 | 124 | 117 | 170 |
| Other business services | 7,073 | 7,411 | 1,528 | 1,423 | 1,610 | 1,671 | 1,885 | 1,907 | 1,796 | 1,762 | 1,974 | 1,879 | 1,772 |
| of which: Merchanting | 327 | 1 | 96 | -191 | 120 | -10 | 200 | 17 | -71 | -58 | 242 | -112 | 43 |
| Personal, cultural and recreational services | 249 | 253 | 51 | 51 | 52 | 59 | 66 | 72 | 61 | 56 | 74 | 62 | 63 |
| Government services n.i.e. | 1,047 | 1,068 | 257 | 256 | 279 | 238 | 233 | 297 | 330 | 227 | 254 | 257 | 331 |
| Income | 24,694 | 27,322 | 5,964 | 5,642 | 6,486 | 6,379 | 6,044 | 5,785 | 7,217 | 7,089 | 6,697 | 6,319 | 7,231 |
| Compensation of employees | 3,514 | 3,429 | 833 | 920 | 827 | 925 | 834 | 928 | 833 | 937 | 819 | 840 | 847 |
| Investment income | 21,180 | 23,893 | 5,131 | 4,722 | 5,659 | 5,454 | 5,210 | 4,857 | 6,384 | 6,152 | 5,878 | 5,479 | 6,384 |
| Current transfers | 5,151 | 5,120 | 1,071 | 1,313 | 1,202 | 1,243 | 1,146 | 1,560 | 1,265 | 1,184 | 1,148 | 1,523 | 1,133 |
| General government | 1,862 | 1,797 | 359 | 544 | 382 | 468 | 320 | 692 | 412 | 339 | 326 | 720 | 367 |
| Other sectors | 3,289 | 3,323 | 712 | 769 | 820 | 775 | 826 | 868 | 853 | 845 | 822 | 803 | 766 |
| Total of the current account | 184,825 | 192,314 | 40,215 | 43,140 | 44,151 | 46,365 | 45,847 | 48,462 | 48,551 | 49,887 | 46,268 | 47,608 | 45,639 |

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

(millions of euro)

| | 1997 | 1998 | 1996 | | 1997 | | | | 1998 | | | | 1999 |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | III | IV | I | II | III | IV | I | II | III | IV | I |
| Goods and services | 145,166 | 151,142 | 31,536 | 33,967 | 34,054 | 36,251 | 36,245 | 38,616 | 38,063 | 39,072 | 36,908 | 37,099 | 34,554 |
| Goods | 120,737 | 124,784 | 25,500 | 28,575 | 28,861 | 30,206 | 29,271 | 32,399 | 31,913 | 32,465 | 29,687 | 30,719 | 28,679 |
| General merchandise | 119,531 | 123,457 | 25,212 | 28,245 | 28,577 | 29,927 | 28,983 | 32,044 | 31,587 | 32,139 | 29,378 | 30,353 | 28,402 |
| Goods for processing | 625 | 660 | 139 | 176 | 149 | 137 | 142 | 197 | 170 | 166 | 140 | 184 | 145 |
| Repairs on goods | 242 | 284 | 75 | 70 | 60 | 63 | 58 | 61 | 70 | 68 | 72 | 74 | 71 |
| Goods procured in ports by carriers | 294 | 342 | 64 | 74 | 66 | 67 | 76 | 85 | 77 | 83 | 86 | 96 | 54 |
| Nonmonetary gold | 45 | 41 | 10 | 10 | 9 | 12 | 12 | 12 | 9 | 9 | 11 | 12 | 7 |
| Services | 24,429 | 26,358 | 6,036 | 5,392 | 5,193 | 6,045 | 6,974 | 6,217 | 6,150 | 6,607 | 7,221 | 6,380 | 5,875 |
| Transportation | 6,499 | 6,453 | 1,383 | 1,444 | 1,441 | 1,637 | 1,703 | 1,718 | 1,565 | 1,581 | 1,648 | 1,659 | 1,241 |
| Travel | 6,970 | 7,434 | 2,361 | 1,391 | 1,246 | 1,793 | 2,415 | 1,516 | 1,497 | 1,991 | 2,501 | 1,445 | 1,304 |
| Communications services | 440 | 474 | 81 | 101 | 116 | 102 | 118 | 104 | 125 | 116 | 109 | 124 | 140 |
| Construction services | 778 | 703 | 132 | 132 | 130 | 208 | 231 | 209 | 164 | 208 | 173 | 158 | 124 |
| Insurance services | 405 | 503 | 86 | 93 | 102 | 105 | 100 | 98 | 139 | 137 | 130 | 97 | 108 |
| Financial services | 1,311 | 1,581 | 282 | 300 | 313 | 258 | 407 | 333 | 355 | 347 | 500 | 379 | 591 |
| Information services | 659 | 807 | 105 | 152 | 157 | 162 | 161 | 179 | 206 | 178 | 183 | 240 | 246 |
| Royalties and license fees | 895 | 944 | 209 | 232 | 248 | 202 | 216 | 229 | 274 | 215 | 221 | 234 | 230 |
| Other business services | 5,965 | 6,841 | 1,225 | 1,348 | 1,316 | 1,452 | 1,507 | 1,690 | 1,690 | 1,682 | 1,598 | 1,871 | 1,773 |
| of which: Merchanting | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Personal, cultural and recreational services | 316 | 344 | 72 | 91 | 80 | 77 | 65 | 94 | 77 | 87 | 75 | 105 | 67 |
| Government services n.i.e. | 191 | 274 | 100 | 108 | 44 | 49 | 51 | 47 | 58 | 65 | 83 | 68 | 51 |
| Income | 20,967 | 23,461 | 5,084 | 4,559 | 5,605 | 5,693 | 5,102 | 4,567 | 6,304 | 6,394 | 5,709 | 5,054 | 6,291 |
| Compensation of employees | 868 | 803 | 184 | 233 | 186 | 239 | 202 | 241 | 195 | 245 | 185 | 178 | 182 |
| Investment income | 20,099 | 22,658 | 4,900 | 4,326 | 5,419 | 5,454 | 4,900 | 4,326 | 6,109 | 6,149 | 5,524 | 4,876 | 6,109 |
| Current transfers | 8,248 | 8,746 | 1,719 | 1,897 | 2,240 | 2,023 | 1,974 | 2,011 | 2,401 | 2,124 | 2,086 | 2,135 | 2,267 |
| General government | 4,388 | 4,627 | 819 | 945 | 1,257 | 1,020 | 1,056 | 1,055 | 1,366 | 1,035 | 1,086 | 1,140 | 1,276 |
| Other sectors | 3,860 | 4,119 | 900 | 952 | 983 | 1,003 | 918 | 956 | 1,035 | 1,089 | 1,000 | 995 | 991 |
| Total of the current account | 174,381 | 183,349 | 38,339 | 40,423 | 41,899 | 43,967 | 43,321 | 45,194 | 46,768 | 47,590 | 44,703 | 44,288 | 43,112 |

9.2.2.3 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (QUARTERLY FREQUENCY)

(millions of euro)

| | 1997 | 1998 | 1996 | | 1997 | | | | 1998 | | | | 1999 |
|--|--------|--------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|
| | | | III | IV | I | II | III | IV | I | II | III | IV | I |
| Goods and services | 9,814 | 8,730 | 1,644 | 2,218 | 2,409 | 2,492 | 2,412 | 2,501 | 2,006 | 2,542 | 1,515 | 2,667 | 2,721 |
| Goods | 8,701 | 8,436 | 1,913 | 2,012 | 1,730 | 2,380 | 2,589 | 2,002 | 1,664 | 2,622 | 1,726 | 2,424 | 2,051 |
| General merchandise | 6,389 | 6,258 | 1,408 | 1,433 | 1,158 | 1,731 | 1,988 | 1,512 | 1,156 | 1,872 | 1,196 | 2,034 | 1,614 |
| Goods for processing | 2,204 | 2,156 | 489 | 546 | 525 | 627 | 580 | 472 | 491 | 744 | 534 | 387 | 448 |
| Repairs on goods | -91 | -105 | -19 | -19 | -23 | -25 | -22 | -21 | -27 | -26 | -25 | -27 | -18 |
| Goods procured in ports by carriers | 171 | 98 | 31 | 47 | 59 | 39 | 33 | 40 | 42 | 21 | 18 | 17 | -4 |
| Nonmonetary gold | 28 | 29 | 4 | 5 | 11 | 8 | 10 | -1 | 2 | 11 | 3 | 13 | 11 |
| Services | 1,113 | 294 | -269 | 206 | 679 | 112 | -177 | 499 | 342 | -80 | -211 | 243 | 670 |
| Transportation | 1,674 | 1,837 | 324 | 396 | 420 | 414 | 362 | 478 | 457 | 527 | 455 | 398 | 666 |
| Travel | -2,971 | -3,275 | -1,143 | -495 | -406 | -840 | -1,141 | -584 | -497 | -889 | -1,337 | -552 | -342 |
| Communications services | 335 | 350 | 80 | 68 | 94 | 111 | 57 | 73 | 80 | 102 | 62 | 106 | 93 |
| Construction services | 74 | 104 | 4 | 33 | 47 | 16 | 5 | 6 | 0 | -11 | 48 | 67 | 58 |
| Insurance services | -46 | -64 | -1 | -1 | -11 | -13 | -17 | -5 | -22 | -30 | 1 | -13 | -16 |
| Financial services | 135 | 143 | -11 | 24 | 21 | 20 | 0 | 94 | 27 | -4 | 22 | 98 | -91 |
| Information services | 372 | 348 | 137 | 95 | 116 | 90 | 76 | 90 | 77 | 80 | 89 | 102 | 87 |
| Royalties and license fees | -357 | -422 | -98 | -97 | -103 | -76 | -80 | -98 | -142 | -66 | -97 | -117 | -60 |
| Other business services | 1,108 | 570 | 303 | 75 | 294 | 219 | 378 | 217 | 106 | 80 | 376 | 8 | -1 |
| of which: Merchanting | 327 | 1 | 96 | -191 | 120 | -10 | 200 | 17 | -71 | -58 | 242 | -112 | 43 |
| Personal, cultural and recreational services | -67 | -91 | -21 | -40 | -28 | -18 | 1 | -22 | -16 | -31 | -1 | -43 | -4 |
| Government services n.i.e. | 856 | 794 | 157 | 148 | 235 | 189 | 182 | 250 | 272 | 162 | 171 | 189 | 280 |
| Income | 3,727 | 3,861 | 880 | 1,083 | 881 | 686 | 942 | 1,218 | 913 | 695 | 988 | 1,265 | 940 |
| Compensation of employees | 2,646 | 2,626 | 649 | 687 | 641 | 686 | 632 | 687 | 638 | 692 | 634 | 662 | 665 |
| Investment income | 1,081 | 1,235 | 231 | 396 | 240 | 0 | 310 | 531 | 275 | 3 | 354 | 603 | 275 |
| Current transfers | -3,097 | -3,626 | -648 | -584 | -1,038 | -780 | -828 | -451 | -1,136 | -940 | -938 | -612 | -1,134 |
| General government | -2,526 | -2,830 | -460 | -401 | -875 | -552 | -736 | -363 | -954 | -696 | -760 | -420 | -909 |
| Other sectors | -571 | -796 | -188 | -183 | -163 | -228 | -92 | -88 | -182 | -244 | -178 | -192 | -225 |
| Total of the current account | 10,444 | 8,965 | 1,876 | 2,717 | 2,252 | 2,398 | 2,526 | 3,268 | 1,783 | 2,297 | 1,565 | 3,320 | 2,527 |

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

| | 1998 | | | | | | | | | | 1999 | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Goods and services | 13,963 | 13,894 | 12,818 | 14,902 | 13,153 | 11,724 | 13,546 | 13,173 | 12,431 | 14,162 | 12,046 | 12,061 | 13,168 |
| Goods | 11,742 | 11,708 | 10,860 | 12,519 | 10,633 | 9,441 | 11,339 | 11,037 | 10,293 | 11,813 | 9,711 | 9,908 | 11,111 |
| General merchandise | 11,472 | 11,376 | 10,579 | 12,056 | 10,506 | 9,255 | 10,813 | 10,892 | 10,081 | 11,414 | 9,598 | 9,623 | 10,795 |
| Goods for processing | 213 | 274 | 228 | 408 | 67 | 132 | 475 | 90 | 151 | 330 | 79 | 236 | 278 |
| Repairs on goods | 14 | 13 | 13 | 16 | 18 | 15 | 14 | 16 | 15 | 16 | 11 | 25 | 17 |
| Goods procured in ports by carriers | 39 | 35 | 35 | 34 | 37 | 36 | 31 | 34 | 37 | 42 | 17 | 18 | 15 |
| Nonmonetary gold | 4 | 10 | 5 | 5 | 5 | 3 | 6 | 5 | 9 | 11 | 6 | 6 | 6 |
| Services | 2,221 | 2,186 | 1,958 | 2,383 | 2,520 | 2,283 | 2,207 | 2,136 | 2,138 | 2,349 | 2,335 | 2,153 | 2,057 |
| Transportation | 688 | 708 | 662 | 738 | 763 | 657 | 683 | 656 | 718 | 683 | 646 | 598 | 663 |
| Travel | 359 | 362 | 331 | 409 | 391 | 400 | 373 | 363 | 265 | 265 | 331 | 307 | 324 |
| Communications services | 93 | 70 | 90 | 58 | 52 | 69 | 50 | 58 | 97 | 75 | 73 | 98 | 62 |
| Construction services | 74 | 61 | 58 | 78 | 65 | 73 | 83 | 59 | 56 | 110 | 40 | 46 | 96 |
| Insurance services | 40 | 34 | 33 | 40 | 62 | 32 | 37 | 32 | 23 | 29 | 32 | 30 | 30 |
| Financial services | 105 | 115 | 103 | 125 | 154 | 134 | 234 | 182 | 153 | 142 | 270 | 115 | 115 |
| Information services | 79 | 72 | 87 | 99 | 91 | 97 | 84 | 101 | 127 | 114 | 135 | 103 | 95 |
| Royalties and license fees | 69 | 71 | 33 | 45 | 48 | 26 | 50 | 42 | 31 | 44 | 73 | 31 | 66 |
| Other business services | 583 | 598 | 472 | 692 | 768 | 700 | 506 | 535 | 566 | 778 | 597 | 699 | 476 |
| of which: Merchanting | -20 | -3 | -86 | 31 | 119 | 162 | -39 | -114 | -21 | 23 | 2 | 148 | -107 |
| Personal, cultural and recreational services | 20 | 17 | 17 | 22 | 38 | 15 | 21 | 22 | 19 | 21 | 21 | 20 | 22 |
| Government services n.i.e. | 111 | 78 | 72 | 77 | 88 | 80 | 86 | 86 | 83 | 88 | 117 | 106 | 108 |
| Income | 2,633 | 2,338 | 2,185 | 2,566 | 2,119 | 1,962 | 2,616 | 1,992 | 1,864 | 2,463 | 2,354 | 2,239 | 2,638 |
| Compensation of employees | 278 | 275 | 386 | 276 | 278 | 269 | 272 | 273 | 271 | 296 | 281 | 283 | 283 |
| Investment income | 2,355 | 2,063 | 1,799 | 2,290 | 1,841 | 1,693 | 2,344 | 1,719 | 1,593 | 2,167 | 2,073 | 1,956 | 2,355 |
| Current transfers | 419 | 386 | 399 | 399 | 477 | 317 | 354 | 360 | 620 | 543 | 401 | 332 | 400 |
| General government | 153 | 117 | 111 | 111 | 142 | 85 | 99 | 90 | 372 | 258 | 139 | 93 | 135 |
| Other sectors | 266 | 269 | 288 | 288 | 335 | 232 | 255 | 270 | 248 | 285 | 262 | 239 | 265 |
| Total of the current account | 17,015 | 16,618 | 15,402 | 17,867 | 15,749 | 14,003 | 16,516 | 15,525 | 14,915 | 17,168 | 14,801 | 14,632 | 16,206 |

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

(millions of euro)

| | 1998 | | | | | | | | | | 1999 | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Goods and services | 13,487 | 13,184 | 12,063 | 13,825 | 13,165 | 11,379 | 12,364 | 12,175 | 11,798 | 13,126 | 11,085 | 11,021 | 12,448 |
| Goods | 11,399 | 10,957 | 10,030 | 11,478 | 10,459 | 9,109 | 10,119 | 9,943 | 9,847 | 10,929 | 8,937 | 9,309 | 10,433 |
| General merchandise | 11,278 | 10,840 | 9,924 | 11,375 | 10,337 | 9,009 | 10,032 | 9,814 | 9,741 | 10,798 | 8,865 | 9,210 | 10,327 |
| Goods for processing | 64 | 70 | 52 | 44 | 63 | 40 | 37 | 65 | 54 | 65 | 31 | 58 | 56 |
| Repairs on goods | 26 | 23 | 19 | 26 | 28 | 21 | 23 | 29 | 21 | 24 | 20 | 24 | 27 |
| Goods procured in ports by carriers | 29 | 22 | 31 | 30 | 30 | 31 | 25 | 31 | 28 | 37 | 18 | 15 | 21 |
| Nonmonetary gold | 2 | 2 | 4 | 3 | 1 | 8 | 2 | 4 | 3 | 5 | 3 | 2 | 2 |
| Services | 2,088 | 2,227 | 2,033 | 2,347 | 2,706 | 2,270 | 2,245 | 2,232 | 1,951 | 2,197 | 2,148 | 1,712 | 2,015 |
| Transportation | 534 | 523 | 514 | 544 | 593 | 534 | 521 | 531 | 600 | 528 | 420 | 401 | 420 |
| Travel | 513 | 685 | 609 | 697 | 1,022 | 784 | 695 | 579 | 435 | 431 | 459 | 423 | 422 |
| Communications services | 52 | 46 | 28 | 42 | 33 | 31 | 45 | 45 | 28 | 51 | 31 | 45 | 64 |
| Construction services | 69 | 59 | 75 | 74 | 54 | 46 | 73 | 38 | 50 | 70 | 55 | 31 | 38 |
| Insurance services | 45 | 44 | 39 | 54 | 48 | 39 | 43 | 33 | 30 | 34 | 37 | 33 | 38 |
| Financial services | 101 | 117 | 102 | 128 | 169 | 152 | 179 | 117 | 124 | 138 | 255 | 114 | 222 |
| Information services | 60 | 62 | 59 | 57 | 74 | 57 | 52 | 75 | 71 | 94 | 107 | 55 | 84 |
| Royalties and license fees | 86 | 92 | 55 | 68 | 83 | 74 | 64 | 103 | 54 | 77 | 84 | 71 | 75 |
| Other business services | 573 | 547 | 506 | 629 | 572 | 509 | 517 | 653 | 501 | 717 | 669 | 490 | 614 |
| of which: Merchanting | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Personal, cultural and recreational services | 32 | 33 | 25 | 29 | 25 | 22 | 28 | 34 | 38 | 33 | 18 | 29 | 20 |
| Government services n.i.e. | 23 | 19 | 21 | 25 | 33 | 22 | 28 | 24 | 20 | 24 | 13 | 20 | 18 |
| Income | 2,396 | 2,021 | 1,946 | 2,427 | 1,877 | 1,653 | 2,179 | 1,711 | 1,428 | 1,915 | 1,978 | 1,919 | 2,394 |
| Compensation of employees | 64 | 65 | 113 | 67 | 62 | 59 | 64 | 60 | 56 | 62 | 59 | 61 | 62 |
| Investment income | 2,332 | 1,956 | 1,833 | 2,360 | 1,815 | 1,594 | 2,115 | 1,651 | 1,372 | 1,853 | 1,919 | 1,858 | 2,332 |
| Current transfers | 651 | 678 | 749 | 697 | 690 | 694 | 702 | 666 | 652 | 817 | 977 | 678 | 612 |
| General government | 300 | 348 | 397 | 290 | 330 | 378 | 378 | 360 | 361 | 419 | 666 | 329 | 281 |
| Other sectors | 351 | 330 | 352 | 407 | 360 | 316 | 324 | 306 | 291 | 398 | 311 | 349 | 331 |
| Total of the current account | 16,534 | 15,883 | 14,758 | 16,949 | 15,732 | 13,726 | 15,245 | 14,552 | 13,878 | 15,858 | 14,040 | 13,618 | 15,454 |

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

| | 1998 | | | | | | | | | | 1999 | | |
|--|-------|-------|------|-------|------|------|-------|-------|-------|-------|------|-------|-------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Goods and services | 476 | 710 | 755 | 1,077 | -12 | 345 | 1,182 | 998 | 633 | 1,036 | 961 | 1,040 | 720 |
| Goods | 343 | 751 | 830 | 1,041 | 174 | 332 | 1,220 | 1,094 | 446 | 884 | 774 | 599 | 678 |
| General merchandise | 194 | 536 | 655 | 681 | 169 | 246 | 781 | 1,078 | 340 | 616 | 733 | 413 | 468 |
| Goods for processing | 149 | 204 | 176 | 364 | 4 | 92 | 438 | 25 | 97 | 265 | 48 | 178 | 222 |
| Repairs on goods | -12 | -10 | -6 | -10 | -10 | -6 | -9 | -13 | -6 | -8 | -9 | 1 | -10 |
| Goods procured in ports by carriers | 10 | 13 | 4 | 4 | 7 | 5 | 6 | 3 | 9 | 5 | -1 | 3 | -6 |
| Nonmonetary gold | 2 | 8 | 1 | 2 | 4 | -5 | 4 | 1 | 6 | 6 | 3 | 4 | 4 |
| Services | 133 | -41 | -75 | 36 | -186 | 13 | -38 | -96 | 187 | 152 | 187 | 441 | 42 |
| Transportation | 154 | 185 | 148 | 194 | 170 | 123 | 162 | 125 | 118 | 155 | 226 | 197 | 243 |
| Travel | -154 | -323 | -278 | -288 | -631 | -384 | -322 | -216 | -170 | -166 | -128 | -116 | -98 |
| Communications services | 41 | 24 | 62 | 16 | 19 | 38 | 5 | 13 | 69 | 24 | 42 | 53 | -2 |
| Construction services | 5 | 2 | -17 | 4 | 11 | 27 | 10 | 21 | 6 | 40 | -15 | 15 | 58 |
| Insurance services | -5 | -10 | -6 | -14 | 14 | -7 | -6 | -1 | -7 | -5 | -5 | -3 | -8 |
| Financial services | 4 | -2 | 1 | -3 | -15 | -18 | 55 | 65 | 29 | 4 | 15 | 1 | -107 |
| Information services | 19 | 10 | 28 | 42 | 17 | 40 | 32 | 26 | 56 | 20 | 28 | 48 | 11 |
| Royalties and license fees | -17 | -21 | -22 | -23 | -35 | -48 | -14 | -61 | -23 | -33 | -11 | -40 | -9 |
| Other business services | 10 | 51 | -34 | 63 | 196 | 191 | -11 | -118 | 65 | 61 | -72 | 209 | -138 |
| of which: Merchanting | -20 | -3 | -86 | 31 | 119 | 162 | -39 | -114 | -21 | 23 | 2 | 148 | -107 |
| Personal, cultural and recreational services | -12 | -16 | -8 | -7 | 13 | -7 | -7 | -12 | -19 | -12 | 3 | -9 | 2 |
| Government services n.i.e. | 88 | 59 | 51 | 52 | 55 | 58 | 58 | 62 | 63 | 64 | 104 | 86 | 90 |
| Income | 237 | 317 | 239 | 139 | 242 | 309 | 437 | 281 | 436 | 548 | 376 | 320 | 244 |
| Compensation of employees | 214 | 210 | 273 | 209 | 216 | 210 | 208 | 213 | 215 | 234 | 222 | 222 | 221 |
| Investment income | 23 | 107 | -34 | -70 | 26 | 99 | 229 | 68 | 221 | 314 | 154 | 98 | 23 |
| Current transfers | -232 | -292 | -350 | -298 | -213 | -377 | -348 | -306 | -32 | -274 | -576 | -346 | -212 |
| General government | -147 | -231 | -286 | -179 | -188 | -293 | -279 | -270 | 11 | -161 | -527 | -236 | -146 |
| Other sectors | -85 | -61 | -64 | -119 | -25 | -84 | -69 | -36 | -43 | -113 | -49 | -110 | -66 |
| Total of the current account | 481 | 735 | 644 | 918 | 17 | 277 | 1,271 | 973 | 1,037 | 1,310 | 761 | 1,014 | 752 |

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

(millions of euro)

| | 1998 | | | | | | | | | | 1999 | | |
|--|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Goods and services | 40,069 | 53,963 | 66,781 | 81,683 | 94,836 | 106,560 | 120,106 | 133,279 | 145,710 | 159,872 | 12,046 | 24,107 | 37,275 |
| Goods | 33,577 | 45,285 | 56,145 | 68,664 | 79,297 | 88,738 | 100,077 | 111,114 | 121,407 | 133,220 | 9,711 | 19,619 | 30,730 |
| General merchandise | 32,743 | 44,119 | 54,698 | 66,754 | 77,260 | 86,515 | 97,328 | 108,220 | 118,301 | 129,715 | 9,598 | 19,221 | 30,016 |
| Goods for processing | 661 | 935 | 1,163 | 1,571 | 1,638 | 1,770 | 2,245 | 2,335 | 2,486 | 2,816 | 79 | 315 | 593 |
| Repairs on goods | 43 | 56 | 69 | 85 | 103 | 118 | 132 | 148 | 163 | 179 | 11 | 36 | 53 |
| Goods procured in ports by carriers | 119 | 154 | 189 | 223 | 260 | 296 | 327 | 361 | 398 | 440 | 17 | 35 | 50 |
| Nonmonetary gold | 11 | 21 | 26 | 31 | 36 | 39 | 45 | 50 | 59 | 70 | 6 | 12 | 18 |
| Services | 6,492 | 8,678 | 10,636 | 13,019 | 15,539 | 17,822 | 20,029 | 22,165 | 24,303 | 26,652 | 2,335 | 4,488 | 6,545 |
| Transportation | 2,022 | 2,730 | 3,392 | 4,130 | 4,893 | 5,550 | 6,233 | 6,889 | 7,607 | 8,290 | 646 | 1,244 | 1,907 |
| Travel | 1,000 | 1,362 | 1,693 | 2,102 | 2,493 | 2,893 | 3,266 | 3,629 | 3,894 | 4,159 | 331 | 638 | 962 |
| Communications services | 205 | 275 | 365 | 423 | 475 | 544 | 594 | 652 | 749 | 824 | 73 | 171 | 233 |
| Construction services | 164 | 225 | 283 | 361 | 426 | 499 | 582 | 641 | 697 | 807 | 40 | 86 | 182 |
| Insurance services | 117 | 151 | 184 | 224 | 286 | 318 | 355 | 387 | 410 | 439 | 32 | 62 | 92 |
| Financial services | 382 | 497 | 600 | 725 | 879 | 1,013 | 1,247 | 1,429 | 1,582 | 1,724 | 270 | 385 | 500 |
| Information services | 283 | 355 | 442 | 541 | 632 | 729 | 813 | 914 | 1,041 | 1,155 | 135 | 238 | 333 |
| Royalties and license fees | 132 | 203 | 236 | 281 | 329 | 355 | 405 | 447 | 478 | 522 | 73 | 104 | 170 |
| Other business services | 1,796 | 2,394 | 2,866 | 3,558 | 4,326 | 5,026 | 5,532 | 6,067 | 6,633 | 7,411 | 597 | 1,296 | 1,772 |
| of which: Merchanting | -71 | -74 | -160 | -129 | -10 | 152 | 113 | -1 | -22 | 1 | 2 | 150 | 43 |
| Personal, cultural and recreational services | 61 | 78 | 95 | 117 | 155 | 170 | 191 | 213 | 232 | 253 | 21 | 41 | 63 |
| Government services n.i.e. | 330 | 408 | 480 | 557 | 645 | 725 | 811 | 897 | 980 | 1,068 | 117 | 223 | 331 |
| Income | 7,217 | 9,555 | 11,740 | 14,306 | 16,425 | 18,387 | 21,003 | 22,995 | 24,859 | 27,322 | 2,354 | 4,593 | 7,231 |
| Compensation of employees | 833 | 1,108 | 1,494 | 1,770 | 2,048 | 2,317 | 2,589 | 2,862 | 3,133 | 3,429 | 281 | 564 | 847 |
| Investment income | 6,384 | 8,447 | 10,246 | 12,536 | 14,377 | 16,070 | 18,414 | 20,133 | 21,726 | 23,893 | 2,073 | 4,029 | 6,384 |
| Current transfers | 1,265 | 1,651 | 2,050 | 2,449 | 2,926 | 3,243 | 3,597 | 3,957 | 4,577 | 5,120 | 401 | 733 | 1,133 |
| General government | 412 | 529 | 640 | 751 | 893 | 978 | 1,077 | 1,167 | 1,539 | 1,797 | 139 | 232 | 367 |
| Other sectors | 853 | 1,122 | 1,410 | 1,698 | 2,033 | 2,265 | 2,520 | 2,790 | 3,038 | 3,323 | 262 | 501 | 766 |
| Total of the current account | 48,551 | 65,169 | 80,571 | 98,438 | 114,187 | 128,190 | 144,706 | 160,231 | 175,146 | 192,314 | 14,801 | 29,433 | 45,639 |

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

| | 1998 | | | | | | | | | | 1999 | | |
|--|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Goods and services | 38,063 | 51,247 | 63,310 | 77,135 | 90,300 | 101,679 | 114,043 | 126,218 | 138,016 | 151,142 | 11,085 | 22,106 | 34,554 |
| Goods | 31,913 | 42,870 | 52,900 | 64,378 | 74,837 | 83,946 | 94,065 | 104,008 | 113,855 | 124,784 | 8,937 | 18,246 | 28,679 |
| General merchandise | 31,587 | 42,427 | 52,351 | 63,726 | 74,063 | 83,072 | 93,104 | 102,918 | 112,659 | 123,457 | 8,865 | 18,075 | 28,402 |
| Goods for processing | 170 | 240 | 292 | 336 | 399 | 439 | 476 | 541 | 595 | 660 | 31 | 89 | 145 |
| Repairs on goods | 70 | 93 | 112 | 138 | 166 | 187 | 210 | 239 | 260 | 284 | 20 | 44 | 71 |
| Goods procured in ports by carriers | 77 | 99 | 130 | 160 | 190 | 221 | 246 | 277 | 305 | 342 | 18 | 33 | 54 |
| Nonmonetary gold | 9 | 11 | 15 | 18 | 19 | 27 | 29 | 33 | 36 | 41 | 3 | 5 | 7 |
| Services | 6,150 | 8,377 | 10,410 | 12,757 | 15,463 | 17,733 | 19,978 | 22,210 | 24,161 | 26,358 | 2,148 | 3,860 | 5,875 |
| Transportation | 1,565 | 2,088 | 2,602 | 3,146 | 3,739 | 4,273 | 4,794 | 5,325 | 5,925 | 6,453 | 420 | 821 | 1,241 |
| Travel | 1,497 | 2,182 | 2,791 | 3,488 | 4,510 | 5,294 | 5,989 | 6,568 | 7,003 | 7,434 | 459 | 882 | 1,304 |
| Communications services | 125 | 171 | 199 | 241 | 274 | 305 | 350 | 395 | 423 | 474 | 31 | 76 | 140 |
| Construction services | 164 | 223 | 298 | 372 | 426 | 472 | 545 | 583 | 633 | 703 | 55 | 86 | 124 |
| Insurance services | 139 | 183 | 222 | 276 | 324 | 363 | 406 | 439 | 469 | 503 | 37 | 70 | 108 |
| Financial services | 355 | 472 | 574 | 702 | 871 | 1,023 | 1,202 | 1,319 | 1,443 | 1,581 | 255 | 369 | 591 |
| Information services | 206 | 268 | 327 | 384 | 458 | 515 | 567 | 642 | 713 | 807 | 107 | 162 | 246 |
| Royalties and license fees | 274 | 366 | 421 | 489 | 572 | 646 | 710 | 813 | 867 | 944 | 84 | 155 | 230 |
| Other business services | 1,690 | 2,237 | 2,743 | 3,372 | 3,944 | 4,453 | 4,970 | 5,623 | 6,124 | 6,841 | 669 | 1,159 | 1,773 |
| of which: Merchanting | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Personal, cultural and recreational services | 77 | 110 | 135 | 164 | 189 | 211 | 239 | 273 | 311 | 344 | 18 | 47 | 67 |
| Government services n.i.e. | 58 | 77 | 98 | 123 | 156 | 178 | 206 | 230 | 250 | 274 | 13 | 33 | 51 |
| Income | 6,304 | 8,325 | 10,271 | 12,698 | 14,575 | 16,228 | 18,407 | 20,118 | 21,546 | 23,461 | 1,978 | 3,897 | 6,291 |
| Compensation of employees | 195 | 260 | 373 | 440 | 502 | 561 | 625 | 685 | 741 | 803 | 59 | 120 | 182 |
| Investment income | 6,109 | 8,065 | 9,898 | 12,258 | 14,073 | 15,667 | 17,782 | 19,433 | 20,805 | 22,658 | 1,919 | 3,777 | 6,109 |
| Current transfers | 2,401 | 3,079 | 3,828 | 4,525 | 5,215 | 5,909 | 6,611 | 7,277 | 7,929 | 8,746 | 977 | 1,655 | 2,267 |
| General government | 1,366 | 1,714 | 2,111 | 2,401 | 2,731 | 3,109 | 3,487 | 3,847 | 4,208 | 4,627 | 666 | 995 | 1,276 |
| Other sectors | 1,035 | 1,365 | 1,717 | 2,124 | 2,484 | 2,800 | 3,124 | 3,430 | 3,721 | 4,119 | 311 | 660 | 991 |
| Total of the current account | 46,768 | 62,651 | 77,409 | 94,358 | 110,090 | 123,816 | 139,061 | 153,613 | 167,491 | 183,349 | 14,040 | 27,658 | 43,112 |

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

(millions of euro)

| | 1998 | | | | | | | | | | 1999 | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|-------|--------|
| | March | April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Goods and services | 2,006 | 2,716 | 3,471 | 4,548 | 4,536 | 4,881 | 6,063 | 7,061 | 7,694 | 8,730 | 961 | 2,001 | 2,721 |
| Goods | 1,664 | 2,415 | 3,245 | 4,286 | 4,460 | 4,792 | 6,012 | 7,106 | 7,552 | 8,436 | 774 | 1,373 | 2,051 |
| General merchandise | 1,156 | 1,692 | 2,347 | 3,028 | 3,197 | 3,443 | 4,224 | 5,302 | 5,642 | 6,258 | 733 | 1,146 | 1,614 |
| Goods for processing | 491 | 695 | 871 | 1,235 | 1,239 | 1,331 | 1,769 | 1,794 | 1,891 | 2,156 | 48 | 226 | 448 |
| Repairs on goods | -27 | -37 | -43 | -53 | -63 | -69 | -78 | -91 | -97 | -105 | -9 | -8 | -18 |
| Goods procured in ports by carriers | 42 | 55 | 59 | 63 | 70 | 75 | 81 | 84 | 93 | 98 | -1 | 2 | -4 |
| Nonmonetary gold | 2 | 10 | 11 | 13 | 17 | 12 | 16 | 17 | 23 | 29 | 3 | 7 | 11 |
| Services | 342 | 301 | 226 | 262 | 76 | 89 | 51 | -45 | 142 | 294 | 187 | 628 | 670 |
| Transportation | 457 | 642 | 790 | 984 | 1,154 | 1,277 | 1,439 | 1,564 | 1,682 | 1,837 | 226 | 423 | 666 |
| Travel | -497 | -820 | -1,098 | -1,386 | -2,017 | -2,401 | -2,723 | -2,939 | -3,109 | -3,275 | -128 | -244 | -342 |
| Communications services | 80 | 104 | 166 | 182 | 201 | 239 | 244 | 257 | 326 | 350 | 42 | 95 | 93 |
| Construction services | 0 | 2 | -15 | -11 | 0 | 27 | 37 | 58 | 64 | 104 | -15 | 0 | 58 |
| Insurance services | -22 | -32 | -38 | -52 | -38 | -45 | -51 | -52 | -59 | -64 | -5 | -8 | -16 |
| Financial services | 27 | 25 | 26 | 23 | 8 | -10 | 45 | 110 | 139 | 143 | 15 | 16 | -91 |
| Information services | 77 | 87 | 115 | 157 | 174 | 214 | 246 | 272 | 328 | 348 | 28 | 76 | 87 |
| Royalties and license fees | -142 | -163 | -185 | -208 | -243 | -291 | -305 | -366 | -389 | -422 | -11 | -51 | -60 |
| Other business services | 106 | 157 | 123 | 186 | 382 | 573 | 562 | 444 | 509 | 570 | -72 | 137 | -1 |
| of which: Merchanting | -71 | -74 | -160 | -129 | -10 | 152 | 113 | -1 | -22 | 1 | 2 | 150 | 43 |
| Personal, cultural and recreational services | -16 | -32 | -40 | -47 | -34 | -41 | -48 | -60 | -79 | -91 | 3 | -6 | -4 |
| Government services n.i.e. | 272 | 331 | 382 | 434 | 489 | 547 | 605 | 667 | 730 | 794 | 104 | 190 | 280 |
| Income | 913 | 1,230 | 1,469 | 1,608 | 1,850 | 2,159 | 2,596 | 2,877 | 3,313 | 3,861 | 376 | 696 | 940 |
| Compensation of employees | 638 | 848 | 1,121 | 1,330 | 1,546 | 1,756 | 1,964 | 2,177 | 2,392 | 2,626 | 222 | 444 | 665 |
| Investment income | 275 | 382 | 348 | 278 | 304 | 403 | 632 | 700 | 921 | 1,235 | 154 | 252 | 275 |
| Current transfers | -1,136 | -1,428 | -1,778 | -2,076 | -2,289 | -2,666 | -3,014 | -3,320 | -3,352 | -3,626 | -576 | -922 | -1,134 |
| General government | -954 | -1,185 | -1,471 | -1,650 | -1,838 | -2,131 | -2,410 | -2,680 | -2,669 | -2,830 | -527 | -763 | -909 |
| Other sectors | -182 | -243 | -307 | -426 | -451 | -535 | -604 | -640 | -683 | -796 | -49 | -159 | -225 |
| Total of the current account | 1,783 | 2,518 | 3,162 | 4,080 | 4,097 | 4,374 | 5,645 | 6,618 | 7,655 | 8,965 | 761 | 1,775 | 2,527 |

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 koruna | 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 |
| II | 1.0569 | 1.6180 | 1.5572 | 1.5997 | 0.57864 | 37.585 | 7.4324 | 15.6466 | 0.6578 | 324.96 | 250.65 | 127.70 | 8.2404 | 1.9487 | 4.1847 | 8.9038 | 193.7681 | 6.4763 |
| 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 |
| April | 1.0704 | 1.6684 | 1.5944 | 1.6015 | 0.57924 | 37.982 | 7.4327 | 15.6466 | 0.6650 | 325.53 | 252.37 | 128.16 | 8.3186 | 1.9723 | 4.2795 | 8.9140 | 192.0508 | 6.5526 |
| May | 1.0628 | 1.6046 | 1.5527 | 1.6025 | 0.57877 | 37.685 | 7.4333 | 15.6466 | 0.6583 | 325.21 | 250.21 | 129.71 | 8.2348 | 1.9249 | 4.1805 | 8.9722 | 193.7697 | 6.5695 |
| June | 1.0378 | 1.5805 | 1.5244 | 1.5951 | 0.57792 | 37.094 | 7.4314 | 15.6466 | 0.6503 | 324.16 | 249.35 | 125.32 | 8.1676 | 1.9479 | 4.0939 | 8.8284 | 195.4837 | 6.3186 |

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 |
| II | -0.37 | -7.97 |
| January | -0.26 | -8.37 |
| February | -0.34 | -8.81 |
| March | -0.37 | -8.67 |
| April | -0.37 | -7.81 |
| May | -0.36 | -7.90 |
| June | -0.39 | -8.20 |

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 | Can- adian 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 dollar |
|-----------|--------|-----------------------|-----------------------------|------------------|---------------------------|----------------|----------------|-----------------|-------------------|-----------------|-----------------|-------------------|------------------|------------|-----------------|-------------------|------------------|-------------------------|--------------------------|---------------------------|------------------|-----------|
| 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 |
| 1997 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 |
| 1999 I | 91.10 | - | 83.40 | - | 78.37 | 107.47 | - | 105.07 | - | - | - | 101.10 | 62.38 | - | - | 139.74 | - | 91.80 | 95.59 | - | 82.01 | 109.25 |
| II | 87.70 | - | 87.99 | - | 81.27 | 105.89 | - | 103.46 | - | - | - | 103.87 | 61.28 | - | - | 137.30 | - | 94.16 | 97.76 | - | 81.10 | 111.81 |
| 1998 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 |
| 1999 Jan. | 92.76 | n.a. | 81.68 | n.a. | 77.36 | 107.81 | n.a. | 105.82 | n.a. | n.a. | n.a. | 99.65 | 62.50 | n.a. | n.a. | 141.83 | n.a. | 92.14 | 94.33 | n.a. | 81.75 | 107.21 |
| Feb. | 90.95 | n.a. | 84.16 | n.a. | 79.10 | 107.53 | n.a. | 104.98 | n.a. | n.a. | n.a. | 100.82 | 62.49 | n.a. | n.a. | 139.39 | n.a. | 91.15 | 96.44 | n.a. | 82.61 | 109.08 |
| March | 89.59 | n.a. | 84.36 | n.a. | 78.64 | 107.08 | n.a. | 104.41 | n.a. | n.a. | n.a. | 102.82 | 62.14 | n.a. | n.a. | 138.01 | n.a. | 92.10 | 95.99 | n.a. | 81.68 | 111.47 |
| April | 88.50 | n.a. | 86.04 | n.a. | 80.23 | 106.14 | n.a. | 103.84 | n.a. | n.a. | n.a. | 103.15 | 61.33 | n.a. | n.a. | 138.31 | n.a. | 93.65 | 97.82 | n.a. | 81.38 | 111.50 |
| May | 88.16 | n.a. | 89.19 | n.a. | 81.95 | 105.94 | n.a. | 103.71 | n.a. | n.a. | n.a. | 104.07 | 61.36 | n.a. | n.a. | 135.64 | n.a. | 94.51 | 99.30 | n.a. | 80.65 | 111.70 |
| June | 86.43 | n.a. | 88.74 | n.a. | 81.62 | 105.60 | n.a. | 102.83 | n.a. | n.a. | n.a. | 104.38 | 61.16 | n.a. | n.a. | 137.96 | n.a. | 94.33 | 96.17 | n.a. | 81.27 | 112.22 |

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)*

| | Federal government | Communities and regions | Local authorities | Social security | General government | | | |
|------|--------------------|-------------------------|-------------------|-----------------|-----------------------------|-------------------|-----------------------|------------------------|
| | | | | | Total ¹ | Total as % of GDP | of which: | |
| | | | | | (5) = (1) + (2) + (3) + (4) | (6) | Entity I ² | Entity II ³ |
| | (1) | (2) | (3) | (4) | | (6) | (7) | (8) |
| 1989 | -13,041 | 429 | -54 | 936 | -11,729 | -7.6 | -7.9 | 0.2 |
| 1990 | -11,103 | -686 | 360 | 382 | -11,047 | -6.8 | -6.6 | -0.2 |
| 1991 | -10,541 | -1,497 | 535 | -896 | -12,398 | -7.3 | -6.7 | -0.6 |
| 1992 | -11,999 | -1,763 | 205 | -763 | -14,320 | -8.0 | -7.1 | -0.9 |
| 1993 | -10,670 | -1,502 | -212 | -906 | -13,290 | -7.2 | -6.3 | -0.9 |
| 1994 | -8,968 | -1,643 | 104 | 1,000 | -9,507 | -4.9 | -4.1 | -0.8 |
| 1995 | -7,683 | -1,444 | 737 | -29 | -8,419 | -4.2 | -3.8 | -0.4 |
| 1996 | -6,917 | -785 | 606 | -457 | -7,553 | -3.7 | -3.6 | -0.1 |
| 1997 | -5,207 | -208 | 678 | 920 | -3,817 | -1.8 | -2.0 | 0.2 |
| 1998 | -4,144 | 496 | 547 | 837 | -2,264 | -1.0 | -1.5 | 0.5 |

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.
 , According to the European Regulation 2223/96, the accounts of the general government are established following the ESA95 methodology. More information on the conceptual modifications can be found in the publication of the NAI "Comptes nationaux 1998 - Partie 2 Comptes des administrations publiques". The tables 11.2.1 to 11.2.5 are now developed starting from this source.
 To avoid confusion with new terminology, the table of central government has been suppressed.

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 | 66,540 | 71,594 | 75,655 | 78,321 | 83,691 | 88,241 | 91,512 | 94,626 | 100,005 | 104,619 |
| Fiscal and parafiscal revenue | 64,477 | 69,224 | 72,904 | 75,714 | 80,984 | 85,822 | 88,941 | 91,747 | 97,371 | 102,248 |
| Direct taxes | 23,718 | 25,575 | 26,287 | 26,582 | 29,384 | 31,490 | 33,740 | 34,446 | 37,063 | 39,731 |
| Individuals | 19,993 | 21,993 | 22,557 | 23,533 | 25,441 | 26,892 | 28,429 | 28,632 | 30,393 | 31,582 |
| Companies | 3,725 | 3,582 | 3,729 | 3,050 | 3,943 | 4,598 | 5,311 | 5,814 | 6,671 | 8,148 |
| Indirect taxes | 19,972 | 21,334 | 22,298 | 23,266 | 24,455 | 26,370 | 26,816 | 28,393 | 30,128 | 31,289 |
| Actual social security contributions | 20,359 | 21,811 | 23,742 | 25,303 | 26,432 | 27,215 | 27,623 | 28,079 | 29,367 | 30,270 |
| Capital taxes | 428 | 504 | 578 | 563 | 713 | 748 | 761 | 829 | 812 | 959 |
| Non-fiscal and non-parafiscal revenue | 2,064 | 2,370 | 2,750 | 2,608 | 2,707 | 2,418 | 2,571 | 2,878 | 2,635 | 2,371 |
| Expenditure excluding interest charges | 60,813 | 63,736 | 69,121 | 72,988 | 76,897 | 79,449 | 81,595 | 84,187 | 86,738 | 89,639 |
| Current expenditure | 56,715 | 59,649 | 64,818 | 68,022 | 71,113 | 73,667 | 76,108 | 78,737 | 80,667 | 83,223 |
| Actual compensations | 13,028 | 13,801 | 14,771 | 15,592 | 16,486 | 17,348 | 17,956 | 18,176 | 18,812 | 19,418 |
| Net current purchases of goods and services | 2,973 | 2,855 | 3,188 | 2,960 | 3,121 | 3,232 | 3,170 | 3,308 | 3,424 | 3,655 |
| Current transfers to individuals | 34,853 | 36,750 | 40,142 | 42,852 | 44,656 | 46,096 | 48,099 | 49,827 | 51,007 | 52,545 |
| of which: | | | | | | | | | | |
| Pensions | 12,537 | 13,327 | 14,428 | 15,327 | 16,176 | 16,843 | 17,570 | 18,109 | 18,952 | 19,563 |
| Health care | 7,190 | 7,821 | 8,831 | 9,774 | 10,103 | 10,314 | 11,155 | 11,973 | 11,916 | 12,434 |
| Unemployment benefits | 3,036 | 3,101 | 3,540 | 3,776 | 4,224 | 4,307 | 4,219 | 4,442 | 4,480 | 4,476 |
| Early retirement pensions and career interruptions | 1,204 | 1,327 | 1,392 | 1,463 | 1,429 | 1,426 | 1,425 | 1,435 | 1,419 | 1,417 |
| Family allowances | 3,312 | 3,418 | 3,570 | 3,696 | 3,815 | 3,878 | 3,976 | 4,145 | 4,209 | 4,278 |
| Other | 7,574 | 7,757 | 8,382 | 8,818 | 8,909 | 9,328 | 9,754 | 9,722 | 10,030 | 10,376 |
| Subsidies to enterprises | 3,357 | 3,727 | 3,823 | 3,733 | 3,854 | 3,737 | 3,767 | 4,033 | 3,701 | 3,701 |
| Current transfers to the rest of the world | 2,503 | 2,517 | 2,894 | 2,885 | 2,995 | 3,253 | 3,115 | 3,393 | 3,723 | 3,904 |
| Capital expenditure | 4,098 | 4,087 | 4,303 | 4,966 | 5,784 | 5,781 | 5,488 | 5,450 | 6,071 | 6,416 |
| Gross capital formation | 2,821 | 2,703 | 2,938 | 3,201 | 3,652 | 3,821 | 3,575 | 3,313 | 3,562 | 3,603 |
| Other capital expenditure | 1,277 | 1,384 | 1,365 | 1,765 | 2,132 | 1,960 | 1,913 | 2,136 | 2,509 | 2,813 |
| Primary balance | 5,727 | 7,858 | 6,534 | 5,334 | 6,794 | 8,792 | 9,917 | 10,439 | 13,267 | 14,980 |
| Interest charges | 17,457 | 18,905 | 18,932 | 19,654 | 20,085 | 18,299 | 18,336 | 17,992 | 17,084 | 17,244 |
| Net financing requirement (-) | -11,729 | -11,047 | -12,398 | -14,320 | -13,290 | -9,507 | -8,419 | -7,553 | -3,817 | -2,264 |

Sources: NAI, NBB

11.2.2 REVENUE, EXPENDITURE AND NET FINANCING REQUIREMENT OF FEDERAL GOVERNMENT*(millions of euro)*

| | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
|--|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 29,315 | 30,803 | 31,621 | 31,759 | 33,980 | 34,223 | 35,568 | 36,446 | 38,029 | 40,299 |
| Fiscal and parafiscal revenue | 28,064 | 29,472 | 30,081 | 30,382 | 32,651 | 33,071 | 34,377 | 35,075 | 36,795 | 39,382 |
| Direct taxes | 16,977 | 17,931 | 17,743 | 17,362 | 19,322 | 19,039 | 20,730 | 20,833 | 22,637 | 24,341 |
| Individuals | 13,337 | 14,437 | 14,104 | 14,399 | 15,507 | 14,566 | 15,544 | 15,139 | 16,185 | 16,413 |
| Companies | 3,639 | 3,494 | 3,640 | 2,963 | 3,815 | 4,473 | 5,187 | 5,694 | 6,451 | 7,928 |
| Indirect taxes | 10,276 | 10,653 | 11,415 | 12,008 | 12,216 | 12,842 | 12,352 | 12,977 | 12,813 | 13,681 |
| Actual social security contributions | 782 | 859 | 891 | 976 | 981 | 1,051 | 1,181 | 1,173 | 1,246 | 1,254 |
| Capital taxes | 30 | 29 | 31 | 35 | 132 | 140 | 115 | 91 | 99 | 106 |
| Non-fiscal and non-parafiscal revenue | 978 | 1,055 | 1,417 | 1,283 | 1,248 | 1,062 | 1,096 | 1,325 | 1,193 | 876 |
| Transfers from other public authorities | 272 | 275 | 123 | 94 | 81 | 89 | 94 | 47 | 41 | 42 |
| Expenditure | 42,356 | 41,905 | 42,162 | 43,758 | 44,650 | 43,191 | 43,251 | 43,363 | 43,236 | 44,443 |
| Current expenditure excluding interest charges | 23,743 | 22,171 | 22,721 | 23,522 | 24,042 | 24,801 | 25,173 | 25,694 | 26,070 | 26,655 |
| Actual compensations | 3,600 | 3,623 | 3,733 | 3,864 | 4,012 | 4,204 | 4,281 | 4,187 | 4,336 | 4,443 |
| Net current purchases of goods and services | 1,338 | 1,228 | 1,381 | 1,188 | 1,240 | 1,249 | 1,207 | 1,165 | 1,128 | 1,194 |
| Current transfers to individuals | 5,029 | 5,127 | 5,454 | 5,651 | 5,786 | 5,928 | 6,261 | 6,255 | 6,612 | 6,645 |
| Subsidies to enterprises | 2,230 | 2,141 | 2,034 | 1,909 | 2,007 | 1,960 | 2,084 | 2,172 | 1,853 | 1,746 |
| Current transfers to the rest of the world | 2,503 | 2,517 | 2,894 | 2,877 | 2,986 | 3,245 | 3,090 | 3,382 | 3,707 | 3,884 |
| Current transfers to other public authorities | 9,043 | 7,536 | 7,224 | 8,032 | 8,010 | 8,215 | 8,249 | 8,532 | 8,433 | 8,743 |
| Interest charges | 16,013 | 17,699 | 17,746 | 18,293 | 18,607 | 16,599 | 16,662 | 16,246 | 15,486 | 15,764 |
| Capital expenditure | 2,600 | 2,036 | 1,696 | 1,944 | 2,001 | 1,791 | 1,416 | 1,423 | 1,680 | 2,024 |
| Gross capital formation | 1,236 | 882 | 665 | 649 | 655 | 595 | 585 | 595 | 674 | 665 |
| Other capital expenditure | 659 | 725 | 695 | 956 | 1,106 | 814 | 637 | 683 | 863 | 1,201 |
| Capital transfers to other public authorities | 705 | 428 | 336 | 339 | 240 | 381 | 194 | 145 | 143 | 158 |
| Net financing requirement (-) | -13,041 | -11,103 | -10,541 | -11,999 | -10,670 | -8,968 | -7,683 | -6,917 | -5,207 | -4,144 |

Sources: NAI, NBB

11.2.3 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 | 15,432 | 16,248 | 17,250 | 18,299 | 19,945 | 21,072 | 22,357 | 23,339 | 25,023 | 26,564 |
| Fiscal and para-fiscal revenue | 13,531 | 15,124 | 16,245 | 17,126 | 18,539 | 19,745 | 20,733 | 21,568 | 23,080 | 24,315 |
| Direct taxes | 5,550 | 6,356 | 7,137 | 7,765 | 8,607 | 9,427 | 10,194 | 10,757 | 11,780 | 12,746 |
| Individuals | 5,550 | 6,356 | 7,137 | 7,765 | 8,607 | 9,427 | 10,194 | 10,757 | 11,780 | 12,746 |
| Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Indirect taxes | 7,582 | 8,294 | 8,561 | 8,834 | 9,350 | 9,710 | 9,892 | 10,074 | 10,587 | 10,717 |
| Actual social security contributions | | | | | | | | | | |
| Capital taxes | 398 | 474 | 547 | 527 | 582 | 608 | 647 | 737 | 713 | 852 |
| Non-fiscal and non-para-fiscal revenue | 45 | 120 | 160 | 138 | 226 | 165 | 207 | 250 | 226 | 332 |
| Transfers from other public authorities | 1,857 | 1,003 | 845 | 1,035 | 1,179 | 1,162 | 1,417 | 1,521 | 1,717 | 1,917 |
| Expenditure | 15,003 | 16,934 | 18,747 | 20,062 | 21,447 | 22,714 | 23,802 | 24,125 | 25,231 | 26,068 |
| Current expenditure excluding interest charges | 13,553 | 15,188 | 16,512 | 17,455 | 18,387 | 19,295 | 20,022 | 20,353 | 21,157 | 22,076 |
| Actual compensations | 5,831 | 6,366 | 6,946 | 7,462 | 7,956 | 8,378 | 8,772 | 8,909 | 9,179 | 9,470 |
| Net current purchases of goods and services | 748 | 866 | 946 | 837 | 867 | 876 | 968 | 1,101 | 1,173 | 1,273 |
| Current transfers to individuals | 2,185 | 2,294 | 2,749 | 3,062 | 3,228 | 3,613 | 3,820 | 3,929 | 4,332 | 4,631 |
| Subsidies to enterprises | 907 | 1,379 | 1,579 | 1,611 | 1,627 | 1,562 | 1,397 | 1,535 | 1,521 | 1,549 |
| Current transfers to the rest of the world | | | | 8 | 9 | 8 | 25 | 11 | 16 | 20 |
| Current transfers to other public authorities | 3,882 | 4,283 | 4,292 | 4,474 | 4,700 | 4,859 | 5,039 | 4,868 | 4,936 | 5,133 |
| Interest charges | 120 | 179 | 223 | 354 | 482 | 651 | 687 | 709 | 633 | 649 |
| Capital expenditure | 1,330 | 1,567 | 2,012 | 2,253 | 2,578 | 2,768 | 3,093 | 3,062 | 3,441 | 3,343 |
| Gross capital formation | 433 | 672 | 1,023 | 1,162 | 1,154 | 1,163 | 1,316 | 1,155 | 1,272 | 1,233 |
| Other capital expenditure | 581 | 591 | 666 | 779 | 1,023 | 1,134 | 1,251 | 1,404 | 1,592 | 1,545 |
| Capital transfers to other public authorities | 316 | 304 | 324 | 313 | 401 | 472 | 525 | 503 | 577 | 565 |
| Net financing requirement (-) or capacity | 429 | -686 | -1,497 | -1,763 | -1,502 | -1,643 | -1,444 | -785 | -208 | 496 |

Sources: NAI, NBB

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

| | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
|--|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 8,749 | 9,168 | 9,882 | 10,191 | 10,688 | 11,678 | 12,202 | 12,483 | 12,825 | 13,084 |
| Fiscal and parafiscal revenue | 2,785 | 3,131 | 3,457 | 3,590 | 3,651 | 4,233 | 4,456 | 4,700 | 5,019 | 5,059 |
| Direct taxes | 1,065 | 1,182 | 1,309 | 1,365 | 1,325 | 1,656 | 1,801 | 1,787 | 1,943 | 1,857 |
| Individuals | 1,065 | 1,182 | 1,309 | 1,365 | 1,325 | 1,656 | 1,801 | 1,787 | 1,943 | 1,857 |
| Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Indirect taxes | 1,640 | 1,861 | 2,061 | 2,138 | 2,235 | 2,485 | 2,576 | 2,835 | 2,995 | 3,122 |
| Actual social security contributions | 80 | 88 | 88 | 88 | 91 | 92 | 80 | 78 | 81 | 81 |
| Capital taxes | | | | | | | | | | |
| Non-fiscal and non-parafiscal revenue | 784 | 830 | 873 | 930 | 1,011 | 1,048 | 1,165 | 1,224 | 1,220 | 1,220 |
| Transfers from other public authorities | 5,180 | 5,208 | 5,552 | 5,671 | 6,026 | 6,397 | 6,580 | 6,558 | 6,587 | 6,805 |
| Expenditure | 8,803 | 8,808 | 9,347 | 9,986 | 10,901 | 11,574 | 11,465 | 11,877 | 12,147 | 12,537 |
| Current expenditure excluding interest charges | 6,351 | 6,599 | 7,098 | 7,542 | 7,979 | 8,465 | 8,805 | 9,186 | 9,507 | 9,877 |
| Actual compensations | 4,580 | 4,839 | 5,174 | 5,400 | 5,716 | 6,030 | 6,231 | 6,419 | 6,644 | 6,870 |
| Net current purchases of goods and services | 482 | 386 | 469 | 517 | 575 | 635 | 529 | 587 | 628 | 666 |
| Current transfers to individuals | 1,149 | 1,251 | 1,327 | 1,421 | 1,554 | 1,672 | 1,750 | 1,867 | 1,934 | 2,012 |
| Subsidies to enterprises | 116 | 116 | 113 | 109 | 118 | 109 | 186 | 209 | 197 | 203 |
| Current transfers to the rest of the world | | | | | | | | | | |
| Current transfers to other public authorities | 23 | 7 | 15 | 95 | 17 | 19 | 109 | 104 | 105 | 127 |
| Interest charges | 1,300 | 1,034 | 1,034 | 1,064 | 1,114 | 1,082 | 999 | 1,108 | 1,005 | 929 |
| Capital expenditure | 1,151 | 1,175 | 1,215 | 1,380 | 1,808 | 2,028 | 1,661 | 1,583 | 1,635 | 1,731 |
| Gross capital formation | 1,116 | 1,112 | 1,218 | 1,355 | 1,813 | 2,018 | 1,640 | 1,527 | 1,578 | 1,662 |
| Other capital expenditure | 34 | 62 | -4 | 23 | -6 | 6 | 20 | 45 | 54 | 67 |
| Capital transfers to other public authorities | 1 | 0 | 1 | 2 | 1 | 4 | 0 | 10 | 2 | 2 |
| Net financing requirement (-) or capacity | -54 | 360 | 535 | 205 | -212 | 104 | 737 | 606 | 678 | 547 |

Sources: NAI, NBB

11.2.5 REVENUE, EXPENDITURE AND NET FINANCING REQUIREMENT OF SOCIAL SECURITY

(millions of euro)

| | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 28,934 | 29,854 | 31,203 | 33,434 | 34,688 | 37,551 | 37,940 | 39,057 | 41,011 | 42,165 |
| Fiscal and para-fiscal revenue | 21,743 | 23,208 | 24,932 | 26,501 | 28,140 | 30,859 | 31,575 | 32,672 | 34,823 | 35,902 |
| Direct taxes | 137 | 118 | 108 | 101 | 140 | 1,377 | 1,024 | 1,082 | 715 | 799 |
| Individuals | 40 | 19 | 7 | 4 | 1 | 1,242 | 890 | 949 | 484 | 566 |
| Companies | | | 101 | 98 | 139 | 135 | 134 | 133 | 231 | 233 |
| Indirect taxes | 474 | 526 | 261 | 286 | 654 | 1,335 | 1,997 | 2,506 | 3,733 | 3,769 |
| Actual social security contributions | 21,132 | 22,564 | 24,563 | 26,113 | 27,346 | 28,147 | 28,555 | 29,084 | 30,375 | 31,334 |
| Capital taxes | | | | | | | | | | |
| Non-fiscal and non-para-fiscal revenue | 387 | 516 | 488 | 429 | 425 | 314 | 281 | 291 | 280 | 232 |
| Transfers from other public authorities | 6,804 | 6,130 | 5,784 | 6,504 | 6,123 | 6,379 | 6,083 | 6,095 | 5,909 | 6,032 |
| Expenditure | 27,998 | 29,473 | 32,099 | 34,197 | 35,594 | 36,552 | 37,969 | 39,514 | 40,091 | 41,328 |
| Current expenditure excluding interest charges | 27,805 | 29,286 | 31,940 | 34,040 | 35,469 | 36,361 | 37,765 | 39,334 | 39,810 | 41,096 |
| Actual compensations | 652 | 673 | 717 | 742 | 788 | 812 | 864 | 917 | 987 | 1,033 |
| Net current purchases of goods and services | 416 | 386 | 404 | 429 | 450 | 483 | 475 | 467 | 507 | 535 |
| Current transfers to individuals | 26,490 | 28,079 | 30,612 | 32,717 | 34,088 | 34,883 | 36,267 | 37,775 | 38,129 | 39,257 |
| of which: | | | | | | | | | | |
| Pensions | 9,426 | 9,987 | 10,726 | 11,366 | 11,902 | 12,265 | 12,724 | 13,110 | 13,450 | 13,866 |
| Health care | 6,527 | 7,094 | 8,069 | 8,903 | 9,199 | 9,452 | 10,127 | 10,869 | 10,839 | 11,381 |
| Unemployment benefits | 3,036 | 3,101 | 3,540 | 3,776 | 4,224 | 4,307 | 4,219 | 4,442 | 4,480 | 4,476 |
| Early retirement pensions and career interruptions | 1,204 | 1,327 | 1,392 | 1,463 | 1,429 | 1,426 | 1,425 | 1,435 | 1,419 | 1,417 |
| Family allowances | 2,923 | 3,013 | 3,151 | 3,265 | 3,375 | 3,430 | 3,512 | 3,597 | 3,651 | 3,706 |
| Other | 3,372 | 3,558 | 3,734 | 3,945 | 3,959 | 4,002 | 4,261 | 4,322 | 4,289 | 4,410 |
| Subsidies to enterprises | 104 | 91 | 97 | 103 | 103 | 106 | 100 | 117 | 130 | 203 |
| Current transfers to the rest of the world | | | | | | | | | | |
| Current transfers to other public authorities | 143 | 57 | 112 | 49 | 40 | 77 | 59 | 58 | 57 | 68 |
| Interest charges | 154 | 144 | 118 | 115 | 85 | 139 | 166 | 140 | 243 | 190 |
| Capital expenditure | 39 | 42 | 41 | 42 | 39 | 52 | 37 | 40 | 38 | 42 |
| Gross capital formation | 35 | 37 | 32 | 35 | 30 | 46 | 33 | 36 | 38 | 42 |
| Other capital expenditure | 3 | 5 | 9 | 7 | 9 | 6 | 4 | 4 | 0 | 0 |
| Capital transfers to other public authorities | | | | | | | | | | |
| Net financing requirement (-) or capacity | 936 | 382 | -896 | -763 | -906 | 1,000 | -29 | -457 | 920 | 837 |

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.-April | Jan.-April |
| Current revenue | 41,567 | 45,772 | 46,829 | 49,212 | 51,197 | 56,800 | 56,493 | 58,784 | 62,066 | 65,974 | 22,128 | 22,933 |
| Fiscal revenue | 39,896 | 42,700 | 43,693 | 45,783 | 47,333 | 52,415 | 53,727 | 55,791 | 59,790 | 63,523 | 21,128 | 21,833 |
| Direct taxes ^{1 2} | 23,111 | 24,829 | 25,089 | 26,166 | 27,081 | 30,394 | 31,646 | 32,659 | 35,149 | 37,597 | 12,895 | 13,512 |
| 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 | 8,102 | 8,512 |
| Advance payments | 5,171 | 4,880 | 4,841 | 4,847 | 5,092 | 5,788 | 6,441 | 6,733 | 7,604 | 9,186 | 3,725 | 3,804 |
| Assessment of companies | -530 | -623 | -363 | -737 | -320 | -179 | -23 | 44 | -8 | 73 | 148 | 246 |
| Assessment of natural persons | 99 | 96 | -714 | -437 | -812 | -463 | -531 | -749 | -603 | -936 | -620 | -388 |
| Financial assets | 3,632 | 4,130 | 3,246 | 2,694 | 2,458 | 2,820 | 2,890 | 2,520 | 2,610 | 2,438 | 841 | 673 |
| Road taxes | 596 | 646 | 661 | 720 | 895 | 990 | 1,075 | 1,154 | 1,252 | 1,255 | 461 | 493 |
| Other | 122 | 409 | -210 | 413 | 334 | 499 | 212 | 510 | 637 | 791 | 238 | 172 |
| Customs and excise duties | 3,909 | 4,305 | 4,596 | 5,034 | 5,188 | 5,699 | 5,817 | 6,034 | 6,517 | 6,793 | 2,319 | 2,238 |
| Customs duties | 767 | 817 | 870 | 911 | 844 | 947 | 992 | 977 | 1,142 | 1,216 | 418 | 400 |
| Excise duties | 3,116 | 3,459 | 3,698 | 4,093 | 4,222 | 4,466 | 4,552 | 4,763 | 5,093 | 5,309 | 1,792 | 1,743 |
| Excise duties on mineral oils | 1,723 | 2,024 | 2,191 | 2,546 | 2,749 | 2,918 | 2,966 | 3,102 | 3,239 | 3,428 | 1,167 | 1,108 |
| Excise duties on tobacco | 846 | 841 | 908 | 920 | 884 | 939 | 988 | 1,044 | 1,128 | 1,180 | 391 | 390 |
| Other excise duties | 548 | 594 | 598 | 626 | 589 | 609 | 598 | 616 | 726 | 701 | 234 | 245 |
| Other | 26 | 28 | 29 | 31 | 122 | 286 | 272 | 295 | 282 | 268 | 109 | 95 |
| 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 | 5,914 | 6,083 |
| Registration fees | 1,254 | 1,242 | 1,161 | 1,246 | 1,301 | 1,391 | 1,310 | 1,473 | 1,641 | 1,874 | 523 | 521 |
| VAT | 11,448 | 12,117 | 12,627 | 13,095 | 13,474 | 14,599 | 14,608 | 15,228 | 16,041 | 16,809 | 5,165 | 5,314 |
| Other | 174 | 208 | 221 | 243 | 288 | 331 | 345 | 397 | 441 | 451 | 226 | 248 |
| Non-fiscal revenue | 1,671 | 3,072 | 3,135 | 3,429 | 3,865 | 4,386 | 2,767 | 2,993 | 2,277 | 2,451 | 999 | 1,100 |
| Capital revenue | 439 | 690 | 805 | 616 | 633 | 869 | 2,374 | 1,407 | 1,187 | 1,125 | 266 | 350 |
| Fiscal revenue | 382 | 465 | 529 | 548 | 569 | 597 | 635 | 727 | 709 | 842 | 268 | 286 |
| Non-fiscal revenue | 57 | 225 | 276 | 68 | 64 | 272 | 1,739 | 680 | 479 | 284 | -2 | 65 |
| Total revenue | 42,006 | 46,462 | 47,634 | 49,828 | 51,831 | 57,670 | 58,867 | 60,190 | 63,254 | 67,099 | 22,394 | 23,283 |

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 | 124.7 | 14,566 | 177,518 |
| 1990 | 28,125 | 130,518 | 49,188 | 179,707 | 207,831 | 4,023 | 203,808 | 125.0 | 15,502 | 188,306 |
| 1991 | 27,489 | 144,847 | 49,064 | 193,912 | 221,400 | 4,791 | 216,610 | 126.7 | 17,276 | 199,333 |
| 1992 | 25,157 | 162,139 | 48,809 | 210,948 | 236,105 | 5,582 | 230,523 | 128.1 | 17,110 | 213,414 |
| 1993 | 37,614 | 174,308 | 42,989 | 217,297 | 254,911 | 7,051 | 247,859 | 134.7 | 17,989 | 229,871 |
| 1994 | 33,453 | 173,763 | 55,086 | 228,849 | 262,302 | 5,896 | 256,405 | 132.8 | 17,116 | 239,290 |
| 1995 | 26,905 | 196,837 | 44,745 | 241,583 | 268,487 | 6,843 | 261,645 | 129.8 | 13,731 | 247,914 |
| 1996 | 18,198 | 203,121 | 49,343 | 252,463 | 270,662 | 9,353 | 261,309 | 126.5 | 12,583 | 248,726 |
| 1997 | 19,050 | 204,734 | 49,831 | 254,565 | 273,615 | 11,499 | 262,117 | 121.2 | 11,357 | 250,759 |
| 1998 | 16,983 | 210,992 | 44,450 | 255,442 | 272,425 | 11,385 | 261,040 | 116.2 | 11,745 | 249,296 |
| 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 | 203,448 | 54,828 | 258,276 | 277,287 | 9,726 | 267,561 | | 11,593 | 255,967 |
| II | 18,769 | 205,807 | 52,280 | 258,087 | 276,855 | 9,137 | 267,718 | | 11,707 | 256,012 |
| III | 18,660 | 207,107 | 49,742 | 256,848 | 275,508 | 10,080 | 265,428 | | 10,937 | 254,491 |
| IV | 16,983 | 210,992 | 44,450 | 255,442 | 272,425 | 11,385 | 261,040 | | 11,745 | 249,296 |

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 | | |
| | (1) | At over one year | At up to one year | | | (4) = (2) + (3) | (5) = (1) + (4) | | | |
| 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 | 17,756 | -255 | 17,501 | 14,704 | 1,349 | 84 | 1,434 | 807 | 13,271 |
| 1993 | 11,130 | 11,625 | -5,407 | 6,218 | 17,348 | 408 | 2,571 | 2,979 | 1,492 | 14,369 |
| 1994 | -3,773 | -801 | 12,097 | 11,296 | 7,524 | 151 | -2,130 | -1,979 | -1,164 | 9,503 |
| 1995 | -6,488 | 21,369 | -8,905 | 12,464 | 5,976 | 536 | -2,484 | -1,948 | 937 | 7,924 |
| 1996 | -8,281 | 6,709 | 4,598 | 11,306 | 3,026 | -4,799 | 1,045 | -3,754 | 2,523 | 6,780 |
| 1997 | -29 | 2,629 | 488 | 3,118 | 3,089 | -1,261 | 990 | -271 | 2,179 | 3,359 |
| 1998 | -2,069 | 8,061 | -5,381 | 2,680 | 611 | -1,482 | 160 | -1,322 | -55 | 1,933 |
| 1996 IV | -8,281 | 6,709 | 4,598 | 11,306 | 3,026 | -4,799 | 1,045 | -3,754 | 2,523 | 6,780 |
| 1997 I | -27 | -1,158 | 4,503 | 3,345 | 3,317 | -544 | -2,162 | -2,705 | -2,633 | 6,023 |
| II | -27 | -1,805 | 7,424 | 5,619 | 5,591 | -449 | -1,486 | -1,935 | -2,142 | 7,527 |
| III | -27 | -565 | 6,851 | 6,286 | 6,259 | -348 | -458 | -805 | -1,284 | 7,065 |
| IV | -29 | 2,629 | 488 | 3,118 | 3,089 | -1,261 | 990 | -271 | 2,179 | 3,359 |
| 1998 I | -21 | -1,071 | 4,997 | 3,926 | 3,905 | 313 | -1,588 | -1,274 | -1,766 | 5,179 |
| II | 117 | 1,698 | 2,449 | 4,146 | 4,263 | 588 | -2,120 | -1,532 | -2,341 | 5,795 |
| III | 116 | 3,547 | -89 | 3,458 | 3,573 | 867 | -1,938 | -1,071 | -1,381 | 4,644 |
| IV | -2,069 | 8,061 | -5,381 | 2,680 | 611 | -1,482 | 160 | -1,322 | -55 | 1,933 |

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 |
| 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 |
| March | 148,542 | 35,275 | 4,126 | 194,654 | 38,032 | 1,757 | 547 | 43,989 | 238,643 | 9,286 | 561 | 591 | 9,878 | 248,521 | 1,184 | 247,337 | 6,548 |
| April | 149,745 | 34,813 | 4,126 | 195,012 | 36,508 | 1,489 | 306 | 42,513 | 237,525 | 9,275 | 589 | 589 | 9,864 | 247,389 | 2,756 | 244,633 | 4,064 |
| May | 149,703 | 34,800 | 4,126 | 194,911 | 36,624 | 1,787 | 415 | 44,206 | 239,117 | 8,917 | 1,022 | 1,024 | 9,940 | 249,057 | 1,285 | 247,772 | 5,739 |

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, p 16 and 1999-I, p 14.

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 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 | 302 |
| IV | 7,867 | 1,829 | 9,696 | 754 | 8,941 | -59 |

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 | 60.6 |
| Taxes on operation | - | 9.2 | 8.8 | 9.0 | 8.5 | 9.1 | 9.3 | 9.9 | 10.3 | 11.2 |
| Other operating costs | - | 1.1 | 1.0 | 1.4 | 2.0 | 1.0 | 1.6 | 1.1 | 1.1 | 1.3 |
| Gross operating surplus ² | = | 26.9 | 31.4 | 30.0 | 29.3 | 29.0 | 26.0 | 25.0 | 25.8 | 27.0 |
| Proceeds from financial assets ⁷ | + | 7.1 | 6.3 | 10.1 | 10.3 | 9.5 | 11.4 | 14.2 | 6.3 | 7.2 |
| Debt charges | - | 6.9 | 6.8 | 8.4 | 11.0 | 11.1 | 11.4 | 10.5 | 8.7 | 8.1 |
| Taxes on the result | - | 5.1 | 5.1 | 4.9 | 5.3 | 5.1 | 4.8 | 4.4 | 5.0 | 5.2 |
| Remuneration of capital | - | 6.8 | 7.2 | 9.2 | 7.1 | 8.8 | 7.2 | 8.3 | 8.7 | 9.7 |
| Balance of other flows ⁸ | + | 1.4 | -1.6 | -2.2 | -0.4 | -1.1 | -1.6 | -2.0 | 0.3 | -1.7 |
| Gross saving | = | 16.6 | 16.9 | 15.5 | 15.8 | 12.3 | 12.4 | 14.0 | 10.0 | 9.4 |
| 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 | IV | I | II | III | IV |
| Changes in the financial assets of: | | | | | | | |
| Corporations and households ¹ | | | | | | | |
| Changes in the financial liabilities of: | | | | | | | |
| Corporations and households ¹ | 821 | 3,983 | -646 | -1,101 | 1,629 | 1,430 | 285 |
| Financial institutions ² | 22,327 | 14,800 | 1,997 | 6,981 | 6,135 | -910 | 3,294 |
| General government | -3,176 | 23 | -888 | -1,840 | 4,029 | -524 | 4,173 |
| Rest of the world | 15,884 | 16,037 | 4,653 | 6,689 | 835 | 3,167 | 1,961 |
| Total | 35,857 | 34,843 | 5,117 | 10,729 | 12,628 | 3,163 | 9,713 |
| Financial institutions ² | | | | | | | |
| Changes in the financial liabilities of: | | | | | | | |
| Corporations and households ¹ | 9,696 | 10,118 | 3,136 | 986 | 5,310 | 1,244 | 3,419 |
| Financial institutions ² | 21,223 | -6,077 | -9,470 | 5,621 | -10,664 | -2,126 | 5,523 |
| General government | 3,772 | -1,581 | -5,830 | 5,441 | -2,846 | 2,696 | -3,682 |
| Rest of the world | 7,624 | 15,654 | -17,524 | 12,066 | -2,967 | 2,036 | -6,070 |
| Total | 42,315 | 18,114 | -29,689 | 24,115 | -11,166 | 3,850 | -809 |
| General government | | | | | | | |
| Changes in the financial liabilities of: | | | | | | | |
| Corporations and households ¹ | 569 | -1,100 | 84 | 119 | -235 | 78 | 1,088 |
| Financial institutions ² | -6,940 | -1,392 | -3,020 | 355 | 530 | -599 | -2,688 |
| General government | 2,523 | 2,179 | 3,463 | -1,766 | -576 | 960 | 1,326 |
| Rest of the world | 93 | 42 | 8 | 17 | 23 | 23 | 23 |
| Total | -3,754 | -271 | 535 | -1,274 | -258 | 462 | -251 |
| Rest of the world | | | | | | | |
| Changes in the financial liabilities of: | | | | | | | |
| Corporations and households ¹ | 9,914 | 8,740 | 3,200 | 3,908 | 3,192 | 130 | 4,539 |
| Financial institutions ² | 5,705 | 10,782 | -19,195 | 11,158 | -7,167 | 7,486 | -6,939 |
| General government | -94 | 2,468 | 85 | 2,069 | -250 | -3,822 | -4,780 |
| Total | 15,525 | 21,990 | -15,910 | 17,135 | -4,225 | 3,793 | -7,180 |

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 | IV | I | II | III | IV |
| Changes in financial assets | | | | | | | |
| Monetary gold and Special Drawing Rights | -266 | 20 | 5 | -411 | 33 | 32 | 4 |
| Monetary gold | -283 | 0 | 0 | -417 | 0 | 0 | 0 |
| Cash and deposits | 30,878 | 11,099 | -28,065 | 13,054 | -6,607 | 3,368 | 6,034 |
| Cash | 507 | 350 | 458 | -890 | 462 | -426 | 857 |
| Sight deposits | -195 | 5,622 | -7,388 | 7,744 | -14,908 | -1,721 | -2,734 |
| Other deposits | 30,567 | 5,128 | -21,136 | 6,200 | 7,839 | 5,514 | 7,910 |
| Time deposits at up to one year (BEF) | 1,850 | -3,431 | -3,341 | -1,427 | 3,620 | 803 | -1,257 |
| Time deposits at over one year (BEF) | 1,752 | 3,200 | 676 | 10 | 1,229 | 3,940 | -1,244 |
| Regulated savings deposits (BEF) | 11,351 | 8,056 | 2,875 | 911 | 1,046 | -20 | 2,485 |
| Other deposits (BEF) | 14,011 | -4,510 | -6,272 | 4,654 | -5,468 | -6,742 | 13,053 |
| Other deposits (foreign currencies) | 1,604 | 1,813 | -15,073 | 2,052 | 7,411 | 7,533 | -5,126 |
| Securities other than shares | 30,358 | 15,447 | -258 | 5,574 | -3,936 | -3,005 | 696 |
| One-year savings notes | -2,344 | -853 | 84 | 100 | -302 | -80 | -201 |
| Treasury bills (short-term) | 3,220 | 50 | -4,005 | -1,361 | -1,470 | -231 | -4,329 |
| Commercial paper, certificates of deposit, Euro-commercial paper (short-term) | 1,606 | 1,217 | -521 | 410 | 1,046 | 232 | 1,609 |
| Bonds and notes (long-term) | 19,817 | 9,741 | 2,439 | 3,591 | -4,787 | -2,881 | 6,954 |
| Commercial paper, certificates of deposit, Euro-commercial paper (long-term) | 6,532 | 3,331 | 1,274 | 1,763 | 1,072 | 22 | -5,465 |
| Other long-term securities | 1,519 | 1,909 | 455 | 1,055 | 563 | -43 | 2,231 |
| Financial derivatives | 8 | 51 | 16 | 16 | -58 | -24 | -103 |
| Credits | 2,773 | 7,395 | 1,991 | 7,839 | 5,907 | -544 | 1,379 |
| Short-term credits | -533 | 423 | -513 | 5,152 | 3,249 | -1,849 | -4,752 |
| Long-term credits | 3,306 | 6,973 | 2,503 | 2,687 | 2,657 | 1,305 | 6,131 |
| Shares and other equity | 241 | 15,333 | 6,496 | 4,666 | 7,903 | 9,673 | -523 |
| Shares | -1,076 | 8,576 | 1,316 | 962 | 5,213 | 5,247 | -575 |
| Shares of CII | 1,317 | 6,758 | 5,180 | 3,704 | 2,690 | 4,426 | 52 |
| Insurance technical reserves | 5,448 | 7,491 | 1,876 | 1,774 | 1,776 | 1,779 | 1,777 |
| Other accounts receivable/payable | 862 | 392 | 280 | 392 | 290 | -766 | -5 |
| Miscellaneous | 8,870 | 5,112 | -2,990 | 6,192 | 1,209 | 3,203 | 2,149 |

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 | IV | I | II | III | IV |
| Changes in financial liabilities | | | | | | | |
| Cash and deposits | 31,042 | 12,161 | -30,605 | 19,781 | -11,551 | 3,083 | 8,917 |
| Cash | 489 | 373 | 441 | -916 | 555 | -361 | 833 |
| Sight deposits | 8,442 | -133 | -11,375 | 14,277 | -12,956 | -2,688 | -3,100 |
| Other deposits | 22,111 | 11,921 | -19,672 | 6,419 | 850 | 6,132 | 11,183 |
| Time deposits at up to one year (BEF) | -5,050 | -4,922 | -5,103 | 0 | 1,182 | 2,277 | 614 |
| Time deposits at over one year (BEF) | 954 | 686 | -426 | 35 | 337 | 1,039 | -1,183 |
| Regulated savings deposits (BEF) | 11,885 | 8,268 | 2,963 | 945 | 1,018 | -35 | 2,532 |
| Other deposits (BEF) | 15,891 | 5,339 | -4,231 | 5,564 | -6,916 | -6,746 | 14,566 |
| Other deposits (foreign currencies) | -1,568 | 2,550 | -12,875 | -125 | 5,228 | 9,597 | -5,346 |
| Securities other than shares | 16,630 | 135 | -3,754 | 778 | 985 | -937 | -7,696 |
| One-year savings notes | -2,347 | -856 | 84 | 84 | -286 | -80 | -201 |
| Treasury bills (short-term) | 3,850 | 498 | -5,806 | 2,956 | -233 | -1,445 | -7,125 |
| Commercial paper, certificates of deposit, Euro-commercial paper (short-term) | 3,491 | 1,431 | -1,641 | 513 | 667 | 821 | -100 |
| Bonds and notes (long-term) | 4,991 | -2,237 | 2,659 | -3,128 | 651 | -443 | 4,714 |
| Commercial paper, certificates of deposit, Euro-commercial paper (long-term) | 6,589 | 1,258 | 856 | 375 | 171 | 200 | -5,751 |
| Other long-term securities | 51 | 43 | 95 | -28 | -39 | 5 | 770 |
| Financial derivatives | 6 | -3 | -1 | 6 | 53 | 4 | -3 |
| Credits | 4,388 | 10,160 | 2,631 | 4,289 | 4,533 | -441 | 3,203 |
| Short-term credits | -3,290 | 190 | -688 | 2,099 | 1,476 | -285 | -973 |
| Long-term credits | 7,678 | 9,971 | 3,319 | 2,190 | 3,058 | -156 | 4,176 |
| Shares and other equity | 2,763 | 16,377 | 7,614 | 5,288 | 6,571 | 6,427 | 897 |
| Shares | 1,310 | 9,399 | 2,260 | 1,469 | 3,867 | 1,972 | 843 |
| Shares of CII | 1,453 | 6,978 | 5,354 | 3,818 | 2,704 | 4,454 | 55 |
| Insurance technical reserves | 4,936 | 6,402 | 1,601 | 1,497 | 1,497 | 1,497 | 1,497 |
| Other accounts receivable payable | 842 | -277 | 1,029 | -362 | -236 | -263 | 1,075 |
| Miscellaneous | 10,488 | 7,588 | -2,228 | 6,170 | 2,660 | 2,942 | 522 |

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 (+) | - | - | - | - | - | - | - | - | 13,103 | -3,359 | 0 | 0 | 0 | -9,744 | 0 | - |
| Total changes in financial assets | 34,843 | -271 | 11,712 | 6,402 | 6,948 | 21,990 | 2,654 | - | - | - | - | - | - | - | - | - |
| Total changes in financial liabilities | - | - | - | - | - | - | - | - | 21,740 | 3,089 | 11,712 | 6,402 | 6,948 | 31,734 | 2,654 | - |
| Monetary gold and Special Drawing Rights | - | - | 20 | - | - | - | - | - | - | - | - | - | - | 20 | - | 20 |
| Monetary gold | - | - | 0 | - | - | - | - | - | - | - | - | - | - | 0 | - | 0 |
| Special Drawing Rights | - | - | 20 | - | - | - | - | - | - | - | - | - | - | 20 | - | 20 |
| Cash and deposits | 12,005 | -1,360 | -2,211 | 371 | 2,440 | 7,575 | -146 | 20,987 | -131 | - | 12,292 | - | - | 6,513 | - | 6,484 |
| Cash | 118 | - | 232 | - | - | 42 | - | 159 | - | - | 373 | - | - | 19 | - | 19 |
| Sight deposits | 2,904 | -679 | 3,874 | - | -313 | -1,276 | -164 | 472 | - | - | -133 | - | - | 4,479 | - | 4,479 |
| Other deposits | 8,984 | -681 | -6,317 | 371 | 2,753 | 8,809 | 18 | 20,356 | -131 | - | 12,052 | - | - | 2,016 | - | 1,987 |
| Time deposits at up to one year (BEF) | -316 | -649 | -2,440 | 325 | 33 | -2,339 | -384 | -3,228 | -99 | - | -4,823 | - | - | -848 | - | -848 |
| Time deposits at over one year (BEF) | 312 | 15 | -195 | - | 2,587 | -288 | 482 | 3,107 | - | - | 686 | - | - | 2,226 | - | 2,226 |
| Regulated savings deposits (BEF) | 8,056 | - | - | - | - | 212 | - | 8,268 | - | - | 8,268 | - | - | - | - | - |
| Other deposits (BEF) | -3,628 | -46 | -836 | - | - | 6,653 | - | 2,980 | -32 | - | 5,371 | - | - | -3,196 | - | -3,225 |
| Other deposits (foreign currencies) | 4,559 | - | -2,845 | 46 | 133 | 4,571 | -80 | 9,229 | 0 | - | 2,550 | - | - | 3,834 | - | 3,834 |
| Securities other than shares | -503 | 1,187 | 8,235 | 3,130 | 1,500 | 2,823 | 1,898 | 10,055 | 189 | 6,279 | -7,518 | - | 1,185 | 18,136 | - | 25,788 |
| Short-term | -155 | 1,108 | 6 | - | -135 | 849 | -410 | 1,267 | 460 | 958 | -345 | - | - | 190 | - | 1,608 |
| One-year savings notes | -853 | - | 0 | - | - | -3 | - | -856 | 0 | - | -856 | - | - | 0 | - | 0 |
| Treasury bills | -211 | 1,103 | -643 | - | 6 | 527 | -205 | 1,230 | 0 | 498 | - | - | - | 79 | - | 577 |
| Commercial paper, certificates of deposit | 909 | 5 | 649 | - | -142 | 325 | -205 | 893 | 460 | 460 | 511 | - | - | 111 | - | 1,031 |
| Long-term | -348 | 79 | 8,212 | 3,092 | 1,636 | 1,974 | 2,311 | 8,754 | -269 | 5,321 | -7,172 | - | 1,185 | 17,892 | - | 24,128 |
| Bonds and notes | -1,340 | 79 | 4,134 | 3,092 | 1,615 | 1,406 | 2,161 | 7,024 | -165 | 4,419 | -7,676 | - | 1,185 | 13,385 | - | 18,824 |
| Commercial paper, certificates of deposit | 992 | 0 | 2,168 | - | 21 | 568 | 150 | 1,731 | -67 | 902 | 424 | - | - | 2,640 | - | 3,475 |
| Other long-term securities | 0 | - | 1,909 | - | - | - | - | 0 | -36 | - | 80 | - | - | 1,866 | - | 1,830 |
| Financial derivatives | - | - | 18 | 37 | 0 | - | -3 | 34 | -2 | - | -1 | - | - | 54 | - | 52 |
| Credits | 2,289 | 977 | 3,376 | -432 | 1,185 | 4,701 | - | 8,720 | 12,873 | -2,701 | -12 | - | - | 1,936 | - | 12,108 |
| Short-term credits | 0 | 938 | -552 | 36 | - | -762 | - | 213 | 774 | -585 | 0 | - | - | -529 | - | -339 |
| Long-term credits | 2,289 | 38 | 3,928 | -468 | 1,185 | 5,463 | - | 8,507 | 12,098 | -2,116 | -12 | - | - | 2,465 | - | 12,447 |
| Shares | 2,626 | -1,242 | 2,142 | 3,183 | 962 | 3,988 | 905 | 10,422 | 8,446 | - | 953 | - | - | 3,165 | - | 11,611 |
| Shares of CII | 5,692 | -121 | 150 | 375 | 662 | 220 | 0 | 6,828 | - | - | - | - | 3,258 | - | 3,720 | 6,978 |
| Insurance technical reserves | 7,491 | - | - | - | - | - | - | 7,491 | - | - | - | 6,402 | - | 1,088 | - | 7,491 |
| Other accounts receivable/payable | 117 | 289 | - | -14 | - | 0 | - | 392 | 202 | -489 | 10 | - | - | 669 | - | 382 |
| Miscellaneous | 5,126 | - | - | -210 | 199 | 2,682 | -3 | 7,794 | 162 | - | 5,987 | - | 2,506 | 206 | -1,067 | 1,827 |

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 | | | | | | | | | | | | | | | |
| Financing requirement (-) or capacity (+) | - | - | - | - | - | - | - | - | 10,212 | -1,933 | 0 | 0 | 0 | -8,279 | 0 | - |
| Total changes in financial assets | 36,233 | -1,322 | 10,001 | 5,988 | 14,792 | 9,523 | 5,209 | - | - | - | - | - | - | - | - | - |
| Total changes in financial liabilities | - | - | - | - | - | - | - | - | 26,021 | 611 | 10,001 | 5,988 | 14,792 | 17,803 | 5,209 | - |
| Monetary gold and Special Drawing Rights | - | - | -342 | - | - | - | - | - | - | - | - | - | -342 | - | - | -342 |
| Monetary gold | - | - | -417 | - | - | - | - | - | - | - | - | - | -417 | - | - | -417 |
| Special Drawing Rights | - | - | 75 | - | - | - | - | - | - | - | - | - | 75 | - | - | 75 |
| Cash and deposits | 9,604 | 173 | 167 | 206 | 5,037 | 5,461 | 661 | 21,262 | -185 | - | 20,414 | - | - | 1,079 | - | 1,050 |
| Cash | -43 | - | 46 | - | - | - | 134 | 91 | - | - | 112 | - | - | 25 | - | 25 |
| Sight deposits | 5,234 | 342 | -17,477 | - | 157 | -7,946 | 127 | -2,086 | - | - | -4,466 | - | - | -15,097 | - | -15,097 |
| Other deposits | 4,413 | -169 | 17,598 | 206 | 4,880 | 13,273 | 535 | 23,257 | -185 | - | 24,769 | - | - | 16,151 | - | 16,122 |
| Time deposits at up to one year (BEF) | 2,183 | -123 | -789 | 162 | 396 | 1,648 | -88 | 4,297 | -163 | - | 4,236 | - | - | -685 | - | -685 |
| Time deposits at over one year (BEF) | -379 | -33 | -568 | - | 4,280 | -23 | 635 | 4,480 | - | - | 228 | - | - | 3,683 | - | 3,683 |
| Regulated savings deposits (BEF) | 4,422 | - | - | - | - | 38 | - | 4,460 | - | - | 4,460 | - | - | - | - | - |
| Other deposits (BEF) | -1,573 | -13 | 7,082 | - | - | 5,193 | - | 3,607 | -21 | - | 6,490 | - | - | 4,221 | - | 4,192 |
| Other deposits (foreign currencies) | -240 | - | 11,873 | 45 | 204 | 6,417 | -12 | 6,414 | 0 | - | 9,355 | - | - | 8,932 | - | 8,932 |
| Securities other than shares | -11,799 | -909 | 3,977 | 3,482 | 2,013 | -7,559 | 2,565 | -12,220 | 2,517 | 1,769 | -12,397 | - | 1,240 | -1,360 | - | 4,166 |
| Short-term | 2,345 | -1,019 | -5,513 | - | -65 | 1,118 | -325 | 2,052 | 1,258 | -5,521 | -165 | - | - | 969 | - | -3,294 |
| One-year savings notes | -484 | - | 0 | - | - | 0 | - | -484 | 0 | - | -484 | - | - | 0 | - | 0 |
| Treasury bills | 1,056 | -2,104 | -6,361 | - | -115 | 1,466 | 133 | 433 | 0 | -5,846 | - | - | - | -79 | - | -5,926 |
| Commercial paper, certificates of deposit | 1,773 | 1,085 | 848 | - | 49 | -347 | -458 | 2,102 | 1,258 | 325 | 319 | - | - | 1,049 | - | 2,632 |
| Long-term | -14,144 | 110 | 9,431 | 3,436 | 2,236 | -8,677 | 3,006 | -14,045 | 1,248 | 7,291 | -12,282 | - | 1,240 | -2,100 | - | 7,679 |
| Bonds and notes | -14,256 | 109 | 8,478 | 3,436 | 2,204 | -7,609 | 2,908 | -13,220 | 526 | 6,876 | -6,848 | - | 1,240 | -6,525 | - | 2,116 |
| Commercial paper, certificates of deposit | 112 | 2 | -2,852 | - | 32 | -1,068 | 98 | -825 | -18 | 415 | -5,402 | - | - | 1,328 | - | 1,726 |
| Other long-term securities | 0 | - | 3,805 | - | - | - | - | 0 | 740 | - | -31 | - | - | 3,097 | - | 3,837 |
| Financial derivatives | - | - | 59 | 46 | -157 | - | -115 | -227 | 10 | - | 50 | - | - | -229 | - | -219 |
| Credits | 7,103 | 748 | 4,826 | 664 | 1,239 | 3,341 | - | 13,086 | 12,702 | -1,106 | -12 | - | - | 6,337 | - | 17,933 |
| Short-term credits | 12 | 781 | 921 | 85 | - | 10 | - | 878 | 3,010 | -693 | 0 | - | - | -507 | - | 1,809 |
| Long-term credits | 7,091 | -33 | 3,904 | 579 | 1,239 | 3,331 | - | 12,208 | 9,692 | -413 | -12 | - | - | 6,845 | - | 16,124 |
| Shares | 4,167 | -1,568 | 1,341 | 1,239 | 3,749 | 8,443 | 1,919 | 17,949 | 9,420 | - | -1,269 | - | - | 11,139 | - | 20,559 |
| Shares of CII | 8,725 | 70 | 34 | 218 | 1,770 | 160 | 55 | 10,998 | - | - | - | - | 6,786 | - | 4,246 | 11,032 |
| Insurance technical reserves | 7,106 | - | - | - | - | - | - | 7,106 | - | - | - | 5,988 | - | 1,118 | - | 7,106 |
| Other accounts receivable/payable | -347 | 164 | - | 93 | - | 0 | - | -90 | 248 | -53 | 19 | - | - | -304 | - | -109 |
| Miscellaneous | 11,673 | - | - | 87 | 984 | -322 | 9 | 12,430 | 1,319 | - | 3,245 | - | 6,767 | 136 | 963 | 9,126 |

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 | | | | 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 | |
| | | | | | | | | | | | | | | | | | |
| | 1997 | | | | | | | | | | | | | | | | |
| Changes in financial assets | | | | | | | | | | | | | | | | | |
| Corporations and households | 3,542 | 3,792 | -197 | -53 | 5,196 | 952 | 7,365 | 6,402 | -493 | 56 | 0 | -291 | -727 | 2,054 | 12,112 | 34,843 | |
| Cash and deposits | -2 | - | - | -2 | - | 31 | 10,838 | - | - | - | - | - | - | - | 1,139 | 12,005 | |
| Securities other than shares | 1,218 | 1,249 | - | -31 | 119 | 569 | -7,363 | - | -485 | 56 | 0 | 198 | -230 | - | 5,184 | -503 | |
| Credits | -219 | -22 | -197 | - | - | - | - | - | -8 | 0 | - | - | -8 | - | 2,516 | 2,289 | |
| Shares and other equity | 2,565 | 2,565 | - | - | 2,572 | - | 746 | - | - | - | - | - | - | 3,120 | 2,436 | 8,318 | |
| Insurance technical reserves | - | - | - | - | - | - | - | 6,402 | - | - | - | - | - | - | 1,088 | 7,491 | |
| Other accounts receivable/payable | - | - | - | - | - | - | - | - | - | - | - | -489 | -489 | - | 606 | 117 | |
| Miscellaneous | -20 | - | - | -20 | 2,506 | 353 | 3,144 | - | - | - | - | - | - | -1,067 | -857 | 5,126 | |
| of which: | | | | | | | | | | | | | | | | | |
| Corporations | 55 | 64 | - | -10 | 119 | 775 | 7,570 | 293 | 616 | 0 | 6 | -489 | 134 | - | 3,227 | 12,172 | |
| Cash and deposits | - | - | - | - | - | 39 | 5,301 | - | - | - | - | - | - | - | -399 | 4,940 | |
| Securities other than shares | 62 | 62 | - | - | 119 | 569 | 143 | - | 625 | - | 6 | - | 631 | - | 345 | 1,869 | |
| Credits | - | - | - | - | - | - | - | - | -8 | 0 | - | - | -8 | - | 2,516 | 2,508 | |
| Shares and other equity | 2 | 2 | - | - | - | - | 484 | - | - | - | - | - | - | - | -51 | 436 | |
| Insurance technical reserves | - | - | - | - | - | - | - | 293 | - | - | - | - | - | - | - | 293 | |
| Other accounts receivable/payable | - | - | - | - | - | - | - | - | - | - | - | -489 | -489 | - | 606 | 117 | |
| Miscellaneous | -10 | - | - | -10 | - | 167 | 1,643 | - | - | - | - | - | - | - | 210 | 2,010 | |
| Households | 3,740 | 3,750 | - | -10 | 5,077 | 266 | 2,996 | 6,110 | -1,090 | 56 | -6 | 198 | -841 | 2,054 | 8,881 | 26,229 | |
| Cash and deposits | - | - | - | - | - | 81 | 8,739 | - | - | - | - | - | - | - | 1,534 | 10,353 | |
| Securities other than shares | 1,188 | 1,188 | - | 0 | - | - | -7,506 | - | -1,090 | 56 | -6 | 198 | -841 | - | 4,839 | -2,320 | |
| Shares and other equity | 2,562 | 2,562 | - | - | 2,572 | - | 262 | - | - | - | - | - | - | 3,120 | 2,486 | 7,882 | |
| Insurance technical reserves | - | - | - | - | - | - | - | 6,110 | - | - | - | - | - | - | 1,088 | 7,198 | |
| Miscellaneous | -10 | - | - | -10 | 2,506 | 186 | 1,502 | - | - | - | - | - | - | -1,067 | -1,067 | 3,116 | |
| of which: | | | | | | | | | | | | | | | | | |
| Other financial institutions | -253 | -22 | -197 | -33 | - | -89 | -3,201 | - | -19 | 0 | 0 | - | -19 | - | 4 | -3,558 | |
| Cash and deposits | -2 | - | - | -2 | - | -89 | -3,201 | - | - | - | - | - | - | - | 4 | -3,288 | |
| Securities other than shares | -32 | 0 | - | -31 | - | - | 0 | - | -19 | 0 | 0 | - | -19 | - | - | -51 | |
| Credits | -219 | -22 | -197 | - | - | - | - | - | 0 | - | - | - | 0 | - | 0 | -219 | |
| Belgian undertakings for collective investment | 1,833 | 733 | 1,100 | - | 491 | - | 158 | - | 972 | -3 | 0 | 3 | 972 | 331 | 3,493 | 6,948 | |
| Cash and deposits | - | - | - | - | - | - | 209 | - | - | - | - | - | - | - | 2,231 | 2,440 | |
| Securities other than shares | 35 | 35 | - | - | 160 | - | -51 | - | 972 | -3 | 0 | 3 | 972 | - | 383 | 1,500 | |
| Credits | 1,185 | 85 | 1,100 | - | - | - | - | - | - | - | - | - | - | - | - | 1,185 | |
| Shares and other equity | 414 | 414 | - | - | 331 | - | - | - | - | - | - | - | - | 331 | 879 | 1,624 | |
| Other accounts receivable/payable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

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 | - | -1,323 | -361 | -764 | -262 | -2,709 | 139 | 12,557 | 11,156 |
| Cash and deposits | -64 | - | - | -64 | - | 211 | -6,440 | - | - | - | - | - | - | - | 3,779 | -2,513 |
| Securities other than shares | -83 | 109 | - | -192 | 333 | -916 | -246 | - | -200 | 416 | 0 | 214 | 430 | - | 8,647 | 8,165 |
| Credits | 7,072 | 1,368 | 5,146 | 558 | - | - | - | - | -1,123 | -777 | -764 | -476 | -3,140 | - | -560 | 3,372 |
| Shares and other equity | 1,196 | 1,196 | - | 0 | 11 | - | 235 | - | - | - | - | - | - | 139 | 690 | 2,132 |
| Insurance corporations and pension funds | 1,027 | 1,533 | -562 | 56 | 236 | - | 410 | - | 1,059 | - | - | - | 1,059 | 251 | 3,671 | 6,402 |
| Cash and deposits | - | - | - | - | - | - | 371 | - | - | - | - | - | - | - | - | 371 |
| Securities other than shares | 247 | 247 | - | - | 112 | - | 28 | - | 1,059 | - | - | - | 1,059 | - | 1,684 | 3,130 |
| Credits | -432 | -19 | -468 | 56 | - | - | - | - | - | - | - | - | - | - | - | -432 |
| Shares and other equity | 1,510 | 1,510 | - | - | 124 | - | - | - | - | - | - | - | - | 251 | 1,924 | 3,557 |
| Other accounts receivable/payable | -87 | 6 | -94 | 0 | - | - | 10 | - | - | - | - | - | - | - | 63 | -14 |
| Miscellaneous | -210 | -210 | - | - | - | - | - | - | - | - | - | - | - | - | - | -210 |
| General government | -979 | -935 | 21 | -65 | - | -40 | -1,352 | - | 2,182 | -3 | 0 | 0 | 2,179 | -121 | -79 | -271 |
| Cash and deposits | -32 | 0 | - | -32 | - | -12 | -1,315 | - | - | - | - | - | - | - | 0 | -1,360 |
| Securities other than shares | -29 | -27 | - | -2 | - | - | -25 | - | 1,244 | -3 | 0 | 0 | 1,241 | - | 0 | 1,187 |
| Credits | 74 | 119 | -14 | -31 | - | - | -12 | - | 938 | - | - | 0 | 938 | - | -24 | 977 |
| Shares and other equity | -1,280 | -1,280 | - | - | - | -28 | - | - | - | - | - | - | - | -121 | -55 | -1,363 |
| Other accounts receivable/payable | 289 | 254 | 35 | - | - | - | - | - | - | - | - | - | - | - | - | 289 |
| Federal government | -180 | -132 | -14 | -35 | - | -40 | 14 | - | -879 | 0 | 0 | 0 | -879 | - | 43 | -1,042 |
| Cash and deposits | -3 | 0 | - | -3 | - | -12 | 25 | - | - | - | - | - | - | - | 0 | 10 |
| Securities other than shares | 7 | 7 | - | 0 | - | - | 0 | - | -1,110 | 0 | 0 | - | -1,110 | - | - | -1,103 |
| Credits | -48 | -4 | -14 | -31 | - | - | -12 | - | 232 | - | - | 0 | 232 | - | -24 | 148 |
| Shares and other equity | -159 | -159 | - | - | - | -28 | - | - | - | - | - | - | - | - | 66 | -121 |
| 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 | | | | | | | | | | | | | | | | |
| Changes in financial assets | | | | | | | | | | | | | | | | |
| Corporations and households | 610 | 943 | -230 | -103 | 12,449 | 2,510 | 5,704 | 5,988 | 5,443 | 173 | 5 | -44 | 5,577 | 4,075 | 3,395 | 36,233 |
| Cash and deposits | -4 | - | - | -4 | - | -45 | 11,132 | - | - | - | - | - | - | - | -1,479 | 9,604 |
| Securities other than shares | 2,833 | 2,991 | - | -158 | 70 | -597 | -7,139 | - | 5,437 | 175 | 5 | 9 | 5,626 | - | -12,590 | -11,799 |
| Credits | -220 | 10 | -230 | - | - | - | - | - | 7 | -3 | - | - | 4 | - | 7,319 | 7,103 |
| Shares and other equity | -2,058 | -2,058 | - | - | 5,613 | - | 1,106 | - | - | - | - | - | - | 3,112 | 8,231 | 12,892 |
| Insurance technical reserves | - | - | - | - | - | - | - | 5,988 | - | - | - | - | - | - | 1,118 | 7,106 |
| Other accounts receivable/payable | - | - | - | - | - | - | - | - | - | - | - | -53 | -53 | - | -294 | -347 |
| Miscellaneous | 59 | - | - | 59 | 6,767 | 3,152 | 605 | - | - | - | - | - | - | 963 | 1,090 | 11,673 |
| of which: | | | | | | | | | | | | | | | | |
| Corporations | -2,930 | -2,959 | - | 30 | 70 | 2,350 | -822 | 304 | 886 | -3 | 4 | -53 | 835 | - | 11,022 | 10,828 |
| Cash and deposits | - | - | - | - | - | 72 | -1,771 | - | - | - | - | - | - | - | -343 | -2,042 |
| Securities other than shares | 90 | 90 | - | - | 70 | -597 | -159 | - | 889 | - | 4 | - | 893 | - | -14 | 282 |
| Credits | - | - | - | - | - | - | - | - | -3 | -3 | - | - | -6 | - | 7,319 | 7,313 |
| Shares and other equity | -3,050 | -3,050 | - | - | - | - | 748 | - | - | - | - | - | - | - | 4,227 | 1,926 |
| Insurance technical reserves | - | - | - | - | - | - | - | 304 | - | - | - | - | - | - | - | 304 |
| Other accounts receivable/payable | - | - | - | - | - | - | - | - | - | - | - | -53 | -53 | - | -294 | -347 |
| Miscellaneous | 30 | - | - | 30 | - | 2,876 | 360 | - | - | - | - | - | - | - | 127 | 3,392 |
| of which: | | | | | | | | | | | | | | | | |
| Households | 3,922 | 3,892 | - | 30 | 12,380 | 198 | 3,368 | 5,684 | 4,535 | 175 | 1 | 9 | 4,719 | 4,075 | -7,622 | 22,649 |
| Cash and deposits | - | - | - | - | - | -78 | 9,745 | - | - | - | - | - | - | - | -1,131 | 8,535 |
| Securities other than shares | 2,901 | 2,901 | - | 0 | - | - | -6,980 | - | 4,535 | 175 | 1 | 9 | 4,719 | - | -12,576 | -11,936 |
| Shares and other equity | 992 | 992 | - | - | 5,613 | - | 358 | - | - | - | - | - | - | 3,112 | 4,004 | 10,967 |
| Insurance technical reserves | - | - | - | - | - | - | - | 5,684 | - | - | - | - | - | - | 1,118 | 6,802 |
| Miscellaneous | 30 | - | - | 30 | 6,767 | 277 | 245 | - | - | - | - | - | - | 963 | 963 | 8,281 |
| of which: | | | | | | | | | | | | | | | | |
| Other financial institutions | -382 | 10 | -230 | -162 | - | -38 | 3,158 | - | 23 | 0 | 0 | - | 23 | - | -5 | 2,756 |
| Cash and deposits | -4 | - | - | -4 | - | -38 | 3,158 | - | - | - | - | - | - | - | -5 | 3,111 |
| Securities other than shares | -158 | 0 | - | -158 | - | - | 0 | - | 13 | 0 | 0 | - | 13 | - | - | -145 |
| Credits | -220 | 10 | -230 | - | - | - | - | - | 10 | - | - | - | 10 | - | 0 | -210 |
| Belgian undertakings for collective investment | 3,305 | 2,029 | 1,276 | - | 905 | - | 1,474 | - | 1,207 | 53 | 0 | 2 | 1,262 | 885 | 7,846 | 14,792 |
| Cash and deposits | - | - | - | - | - | - | 1,468 | - | - | - | - | - | - | - | 3,569 | 5,037 |
| Securities other than shares | 22 | 22 | - | - | 20 | - | 6 | - | 1,207 | 53 | 0 | 2 | 1,262 | - | 703 | 2,013 |
| Credits | 1,239 | -36 | 1,276 | - | - | - | - | - | - | - | - | - | - | - | - | 1,239 |
| Shares and other equity | 1,059 | 1,059 | - | - | 885 | - | - | - | - | - | - | - | - | 885 | 3,575 | 5,519 |
| Other accounts receivable/payable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

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 | | | | | | | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 26 Feb. | 5 March | 12 March | 19 March | 26 March | 2 April | 9 April | 16 April | 23 April | 30 April | 7 May | 14 May | 21 May | 28 May | 4 June | 11 June | 18 June | 25 June |
| Assets | | | | | | | | | | | | | | | | | | |
| Gold and gold receivables | 99,589 | 99,589 | 99,589 | 99,589 | 99,589 | 105,323 | 105,323 | 105,323 | 105,323 | 105,323 | 105,323 | 105,323 | 105,323 | 105,323 | 105,307 | 105,307 | 105,307 | 105,307 |
| Claims on non-euro area residents denominated in foreign currency | 228,797 | 228,538 | 227,441 | 228,150 | 228,549 | 242,761 | 243,199 | 241,250 | 240,702 | 240,747 | 239,350 | 238,483 | 240,921 | 237,639 | 236,031 | 238,154 | 237,871 | 238,361 |
| Receivables from the IMF | 26,037 | 26,662 | 26,588 | 26,529 | 26,562 | 28,011 | 30,363 | 30,269 | 30,048 | 29,993 | 29,551 | 29,659 | 29,720 | 29,577 | 29,405 | 29,375 | 29,220 | 29,218 |
| Balances with banks and security investments, external loans and other external assets | 202,760 | 201,876 | 200,853 | 201,621 | 201,987 | 214,750 | 212,836 | 210,981 | 210,654 | 210,754 | 209,799 | 208,824 | 211,201 | 208,062 | 206,626 | 208,779 | 208,651 | 209,143 |
| Claims on euro area residents denominated in foreign currency | 9,338 | 8,591 | 9,834 | 9,027 | 8,925 | 10,618 | 10,331 | 11,488 | 11,963 | 11,683 | 12,366 | 12,091 | 11,904 | 12,383 | 12,428 | 12,499 | 12,156 | 11,927 |
| Claims on non-euro area residents denominated in euro | 4,430 | 4,890 | 3,990 | 4,445 | 3,780 | 3,492 | 3,789 | 4,146 | 4,033 | 4,002 | 4,018 | 4,088 | 4,265 | 4,350 | 4,345 | 4,216 | 4,031 | 3,941 |
| Balances with banks, security investments and loans | 4,430 | 4,890 | 3,990 | 4,445 | 3,780 | 3,492 | 3,789 | 4,146 | 4,033 | 4,002 | 4,018 | 4,088 | 4,265 | 4,350 | 4,345 | 4,216 | 4,031 | 3,941 |
| Claims arising from the credit facility under the ERM-II | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lending to financial sector counterparties of euro area | 186,437 | 190,857 | 188,013 | 165,292 | 192,221 | 187,687 | 152,226 | 180,495 | 168,543 | 174,322 | 166,184 | 166,060 | 167,728 | 184,945 | 184,680 | 174,876 | 170,664 | 170,641 |
| Main refinancing operations | 139,938 | 144,836 | 141,819 | 119,020 | 146,030 | 140,975 | 105,607 | 133,600 | 117,043 | 128,023 | 119,944 | 119,948 | 120,953 | 138,987 | 139,032 | 129,020 | 125,012 | 125,020 |
| Longer-term refinancing operations | 45,001 | 45,001 | 45,001 | 45,001 | 45,005 | 44,994 | 44,994 | 44,994 | 44,994 | 44,999 | 44,984 | 44,981 | 44,981 | 44,997 | 44,997 | 44,997 | 44,997 | 44,997 |
| Fine-tuning reverse operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Structural reverse operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marginal lending facility | 423 | 97 | 161 | 188 | 171 | 665 | 710 | 1,019 | 5,591 | 500 | 481 | 366 | 950 | 370 | 229 | 397 | 193 | 165 |
| Credits related to margin calls | 102 | 62 | 95 | 118 | 149 | 178 | 72 | 128 | 138 | 47 | 52 | 60 | 65 | 63 | 32 | 30 | 29 | 29 |
| Other lending | 973 | 861 | 937 | 965 | 866 | 875 | 843 | 754 | 777 | 753 | 723 | 705 | 779 | 528 | 390 | 432 | 433 | 430 |
| Securities of euro area residents denominated in euro | 24,281 | 24,638 | 25,365 | 25,036 | 26,107 | 26,640 | 26,511 | 25,871 | 26,181 | 26,088 | 26,047 | 26,030 | 25,945 | 25,829 | 25,957 | 26,137 | 25,929 | 26,088 |
| General government debt denominated in euro | 60,185 | 60,185 | 60,185 | 60,185 | 60,185 | 60,186 | 60,186 | 60,186 | 60,186 | 60,186 | 60,186 | 60,186 | 60,186 | 60,180 | 60,156 | 60,156 | 60,156 | 60,156 |
| Other assets | 79,584 | 80,785 | 78,637 | 76,559 | 80,040 | 81,041 | 77,903 | 76,831 | 74,786 | 75,945 | 78,650 | 75,266 | 74,813 | 74,411 | 77,522 | 75,708 | 75,657 | 79,223 |
| Total Assets | 692,641 | 698,073 | 693,054 | 668,283 | 699,396 | 717,748 | 679,468 | 705,590 | 691,717 | 698,296 | 692,124 | 687,527 | 691,085 | 705,060 | 706,426 | 697,053 | 691,771 | 695,644 |

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

| | 1999 | | | | | | | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 26 Feb. | 5 March | 12 March | 19 March | 26 March | 2 April | 9 April | 16 April | 23 April | 30 April | 7 May | 14 May | 21 May | 28 May | 4 June | 11 June | 18 June | 25 June |
| Liabilities | | | | | | | | | | | | | | | | | | |
| Banknotes in circulation | 325,207 | 328,763 | 328,646 | 327,281 | 327,128 | 335,331 | 333,367 | 330,839 | 328,984 | 332,280 | 335,708 | 337,375 | 335,245 | 335,147 | 338,980 | 338,947 | 337,865 | 337,877 |
| Liabilities to euro area financial sector counterparties denominated in euro | 99,970 | 115,173 | 108,092 | 87,857 | 100,416 | 104,850 | 79,332 | 120,752 | 90,190 | 104,395 | 101,663 | 99,361 | 102,373 | 109,477 | 106,950 | 96,441 | 103,238 | 97,499 |
| Current accounts | 99,261 | 114,900 | 107,621 | 84,427 | 100,274 | 104,298 | 79,117 | 120,462 | 89,605 | 104,241 | 101,459 | 99,229 | 99,795 | 109,340 | 106,826 | 96,278 | 103,141 | 97,383 |
| Deposit facility | 705 | 210 | 436 | 3,410 | 130 | 536 | 213 | 283 | 580 | 119 | 197 | 118 | 2,561 | 134 | 101 | 155 | 91 | 101 |
| Fixed term deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fine-tuning reverse operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits related to margin calls | 4 | 63 | 35 | 20 | 12 | 16 | 2 | 7 | 5 | 35 | 7 | 14 | 17 | 3 | 23 | 8 | 6 | 15 |
| Debt certificates issued | 11,650 | 11,650 | 11,650 | 11,650 | 11,650 | 10,158 | 10,158 | 10,158 | 10,158 | 10,158 | 10,158 | 10,158 | 10,158 | 10,158 | 10,158 | 10,158 | 10,158 | 10,158 |
| Liabilities to other euro area residents denominated in euro | 62,143 | 49,724 | 53,503 | 49,493 | 64,280 | 48,234 | 39,644 | 38,048 | 57,279 | 44,993 | 36,822 | 35,681 | 35,029 | 43,901 | 44,070 | 45,428 | 36,035 | 40,939 |
| General government | 57,444 | 45,317 | 49,614 | 46,034 | 60,716 | 41,186 | 36,186 | 34,690 | 53,847 | 41,573 | 33,536 | 32,183 | 31,698 | 40,398 | 40,726 | 42,139 | 32,699 | 37,557 |
| Other liabilities | 4,699 | 4,407 | 3,889 | 3,459 | 3,564 | 7,048 | 3,458 | 3,358 | 3,432 | 3,420 | 3,286 | 3,498 | 3,331 | 3,503 | 3,344 | 3,289 | 3,336 | 3,382 |
| Liabilities to non-euro area residents denominated in euro | 7,739 | 7,141 | 7,820 | 8,100 | 7,663 | 8,468 | 7,936 | 7,830 | 7,617 | 7,207 | 6,993 | 7,557 | 8,111 | 7,751 | 7,457 | 7,275 | 6,918 | 7,075 |
| Liabilities to euro area residents denominated in foreign currency | 777 | 778 | 828 | 856 | 856 | 917 | 940 | 930 | 969 | 994 | 998 | 896 | 948 | 938 | 902 | 776 | 733 | 734 |
| Liabilities to non-euro area residents denominated in foreign currency | 6,385 | 6,910 | 6,860 | 6,729 | 7,780 | 7,381 | 7,684 | 7,389 | 7,629 | 7,931 | 7,925 | 7,199 | 8,847 | 8,838 | 7,269 | 9,603 | 9,028 | 9,265 |
| Deposits, balances and other liabilities | 6,385 | 6,910 | 6,860 | 6,729 | 7,780 | 7,381 | 7,684 | 7,389 | 7,629 | 7,931 | 7,925 | 7,199 | 8,847 | 8,838 | 7,269 | 9,603 | 9,028 | 9,265 |
| Liabilities arising from the credit facility under the ERM II | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Counterpart of special drawing rights allocated by the IMF | 5,767 | 5,767 | 5,767 | 5,767 | 5,767 | 6,043 | 6,043 | 6,043 | 6,043 | 6,043 | 6,043 | 6,043 | 6,042 | 6,042 | 6,042 | 6,042 | 6,042 | 6,042 |
| Other liabilities | 62,065 | 61,229 | 58,949 | 59,611 | 62,917 | 63,535 | 61,738 | 50,975 | 49,731 | 51,177 | 52,669 | 50,084 | 51,159 | 49,520 | 51,261 | 50,677 | 50,049 | 54,349 |
| Revaluation accounts | 59,658 | 59,658 | 59,658 | 59,658 | 59,658 | 78,685 | 78,479 | 78,479 | 78,479 | 78,479 | 78,479 | 78,479 | 78,479 | 78,479 | 78,479 | 78,479 | 78,479 | 78,479 |
| Capital and reserves | 51,280 | 51,280 | 51,281 | 51,281 | 51,281 | 54,146 | 54,147 | 54,147 | 54,638 | 54,639 | 54,666 | 54,694 | 54,694 | 54,809 | 54,858 | 53,227 | 53,226 | 53,227 |
| Total Liabilities | 692,641 | 698,073 | 693,054 | 668,283 | 699,396 | 717,748 | 679,468 | 705,590 | 691,717 | 698,296 | 692,124 | 687,527 | 691,085 | 705,060 | 706,426 | 697,053 | 691,771 | 695,644 |

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 | April | May | June |
| Assets | | | | | | |
| Gold and gold receivables | 2,132 | 2,132 | 2,254 | 2,254 | 2,254 ^P | 2,092 |
| Claims on non-euro area residents denominated in foreign currency | 10,229 | 10,464 | 10,810 | 10,716 | 10,849 | 11,043 |
| Receivables from the IMF | 2,363 | 2,375 | 2,475 | 2,458 | 2,470 ^P | 2,540 |
| Balances with banks and security investments, external loans and other external assets | 7,866 | 8,089 | 8,335 | 8,258 | 8,379 | 8,503 |
| Claims on euro area residents denominated in foreign currency | 26 | 1 | 105 | 159 | 192 | 211 |
| Claims on non-euro area residents denominated in euro | 9 | 7 | 763 | 1,911 | 9 | 11 |
| Lending to financial sector counterparties of euro area | 8,065 | 7,780 | 5,707 | 11,441 | 11,844 | 11,606 |
| Main refinancing operations | 7,733 | 7,545 | 3,562 | 8,180 | 8,003 ^P | 7,592 |
| Longer-term refinancing operations | 329 | 150 | 1,788 | 3,261 | 3,841 ^P | 3,841 |
| Fine-tuning reverse operations | 0 | 0 | 0 | 0 | 0 ^P | 0 |
| Structural reverse operations | 0 | 0 | 0 | 0 | 0 ^P | 0 |
| Marginal lending facility | 3 | 85 | 357 | 0 | 0 | 173 |
| Credits related to margin calls | 0 | 0 | 0 | 0 | 0 ^P | 0 |
| Other lending | 0 | 0 | 0 | 0 | 0 ^P | 0 |
| Securities of euro area residents denominated in euro | 3,795 | 3,813 | 3,804 | 3,811 | 3,833 ^P | 3,771 |
| Intra-Eurosystem claims | 43,476 | 3,778 | 45,231 | 17,982 | 1,576 ^P | 50,186 |
| Other assets | 1,562 | 1,556 | 1,821 | 1,616 | 1,615 | 1,952 |
| Total Assets | 69,294 | 29,531 | 70,495 | 49,890 | 32,172^P | 80,872 |

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

| | 1999 | | | | | |
|--|---------------|---------------|---------------|---------------|---------------------------|---------------|
| | Jan. | Feb. | March | April | May | June |
| Liabilities | | | | | | |
| Banknotes in circulation | 10,976 | 10,966 | 11,239 | 11,260 | 11,676 | 11,843 |
| Liabilities to euro area financial sector counterparties denominated in euro | 3,858 | 6,781 | 5,556 | 7,938 | 6,957 | 4,443 |
| Current accounts | 3,858 | 6,781 | 5,556 | 7,938 | 6,957 | 4,443 |
| Deposit facility | 0 | 0 | 0 | 0 | 0 ^P | 0 |
| Fixed term deposits | 0 | 0 | 0 | 0 | 0 ^P | 0 |
| Fine-tuning reverse operations | 0 | 0 | 0 | 0 | 0 ^P | 0 |
| Deposits related to margin calls | 0 | 0 | 0 | 0 | 0 ^P | 0 |
| Liabilities to other euro area residents denominated in euro | 186 | 305 | 144 | 182 | 118 | 226 |
| General government | 106 | 81 | 88 | 83 | 73 | 79 |
| Other liabilities | 80 | 224 | 56 | 99 | 45 | 147 |
| Liabilities to non-euro area residents denominated in euro | 48,033 | 5,330 | 46,634 | 23,836 | 3,816 | 57,245 |
| Liabilities to euro area residents denominated in foreign currency | 0 | 0 | 0 | 0 | 0 ^P | 0 |
| Liabilities to non-euro area residents denominated in foreign currency | 617 | 786 | 584 | 514 | 644 ^P | 529 |
| Counterpart of special drawing rights allocated by the IMF | 584 | 584 | 613 | 613 | 613 ^P | 628 |
| Intra-eurosystem liabilities | 0 | 0 | 0 | 0 | 2,795 | 0 |
| Other liabilities | 1,687 | 1,426 | 1,756 | 1,578 | 1,584 | 1,798 |
| Revaluation accounts | 2,321 | 2,321 | 2,937 | 2,937 | 2,937 ^P | 3,128 |
| Capital and reserves | 1,032 | 1,032 | 1,032 | 1,032 | 1,032 ^P | 1,032 |
| Total Liabilities | 69,294 | 29,531 | 70,495 | 49,890 | 32,172^P | 80,872 |

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 | 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 | | | | | | 1999 | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Assets | | | | | | | | | |
| Liquid resources and interbank claims | 228,722 | 227,799 | 221,725 | 234,234 | 234,275 | 221,079 | 258,314 | 241,983 | 227,126 |
| Cash, credit balances with central banks and postal cheque offices | 1,354 | 1,546 | 1,267 | 1,255 | 1,572 | 2,255 | 2,703 | 2,568 | 5,225 |
| Claims on credit institutions | 227,369 | 226,250 | 220,461 | 232,979 | 232,705 | 218,825 | 255,611 | 239,415 | 221,901 |
| At sight | 35,861 | 31,283 | 33,175 | 31,716 | 37,429 | 29,215 | 44,716 | 38,347 | 28,977 |
| Other claims | 191,504 | 194,967 | 187,283 | 201,263 | 195,275 | 189,611 | 210,895 | 201,068 | 192,924 |
| Claims on customers | 248,664 | 248,580 | 247,585 | 249,223 | 249,788 | 245,056 | 265,681 | 262,286 | 267,309 |
| Claims originally granted by the institutions | 240,438 | 241,324 | 241,955 | 243,416 | 243,469 | 239,944 | 253,116 | 250,062 | 257,262 |
| Commercial bills | 2,491 | 2,455 | 2,365 | 2,465 | 2,375 | 2,380 | 2,345 | 2,340 | 2,327 |
| Own acceptances | 1,113 | 1,049 | 1,134 | 976 | 930 | 743 | 1,093 | 1,064 | 1,067 |
| Leasing claims and similar claims | 944 | 950 | 958 | 976 | 961 | 693 | 675 | 674 | 677 |
| Non-mortgage loans by instalment | 11,227 | 11,062 | 10,929 | 10,999 | 10,856 | 11,040 | 11,975 | 11,134 | 11,203 |
| Mortgage loans | 46,658 | 46,951 | 47,245 | 47,570 | 46,514 | 46,745 | 46,145 | 47,396 | 47,960 |
| Fixed-term loans | 149,426 | 149,613 | 146,897 | 146,319 | 150,007 | 144,802 | 147,788 | 152,059 | 152,985 |
| Current account advances | 21,670 | 21,657 | 22,371 | 22,476 | 23,867 | 21,973 | 29,748 | 24,748 | 29,027 |
| Other credits | 6,905 | 7,587 | 10,055 | 11,637 | 7,959 | 11,569 | 13,347 | 10,647 | 12,017 |
| Other debtors | 8,228 | 7,256 | 5,630 | 5,806 | 6,321 | 5,112 | 12,565 | 12,224 | 10,047 |
| Securities and other negotiable instruments ¹ | 214,078 | 215,184 | 215,140 | 217,714 | 215,255 | 210,681 | 215,391 | 216,992 | 220,118 |
| Public paper | 20,294 | 21,255 | 19,123 | 19,264 | 16,451 | 16,908 | 21,141 | 20,747 | 24,070 |
| Eligible for refinancing at central banks | 19,106 | 20,393 | 18,216 | 18,369 | 15,192 | 15,508 | 19,314 | 19,082 | 22,331 |
| Other | 1,188 | 862 | 907 | 895 | 1,259 | 1,400 | 1,827 | 1,665 | 1,738 |
| Other short-term negotiable instruments | 5,200 | 5,849 | 6,596 | 6,049 | 7,158 | 6,423 | 7,347 | 6,992 | 7,772 |
| Public long-term securities | 135,391 | 134,683 | 135,277 | 137,217 | 134,457 | 134,840 | 132,407 | 133,340 | 133,169 |
| Other long-term loans represented by securities | 48,072 | 48,391 | 49,174 | 49,897 | 51,631 | 47,014 | 49,030 | 50,458 | 49,593 |
| Company shares and other equity | 3,295 | 3,189 | 3,103 | 3,316 | 3,447 | 3,387 | 3,467 | 3,447 | 3,403 |
| Other securities | 1,829 | 1,816 | 1,868 | 1,968 | 2,111 | 2,108 | 1,998 | 2,008 | 2,112 |
| Fixed assets | 14,035 | 14,102 | 14,212 | 14,248 | 17,342 | 17,502 | 17,679 | 18,335 | 18,457 |
| Financial fixed assets | 10,250 | 10,322 | 10,426 | 10,432 | 13,504 | 13,650 | 13,820 | 14,496 | 14,602 |
| of which: ² | | | | | | | | | |
| Loans of general government | | | | | | | | | |
| Loans of other issuers | | | | | | | | | |
| Participations in affiliated enterprises | 9,096 | 9,180 | 9,278 | 9,249 | 12,306 | 12,412 | 12,513 | 12,764 | 12,784 |
| Participations in other enterprises linked by a participating interest | 463 | 462 | 465 | 466 | 465 | 412 | 412 | 412 | 412 |
| Other financial fixed assets | 644 | 634 | 638 | 673 | 687 | 764 | 832 | 748 | 832 |
| Shares | 430 | 429 | 424 | 460 | 470 | 473 | 571 | 495 | 557 |
| Subordinated claims on affiliated enterprises and enterprises linked by a participating interest | 187 | 187 | 194 | 194 | 200 | 253 | 242 | 233 | 255 |
| Other | 28 | 18 | 18 | 18 | 19 | 38 | 19 | 19 | 19 |
| Tangible fixed assets | 3,514 | 3,508 | 3,509 | 3,538 | 3,560 | 3,577 | 3,564 | 3,552 | 3,559 |
| Formation costs and intangible fixed assets | 270 | 273 | 277 | 277 | 277 | 273 | 296 | 287 | 296 |
| Own shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 33,191 | 35,104 | 36,209 | 34,547 | 35,621 | 33,217 | 39,461 | 37,186 | 34,907 |
| Total Assets | 738,690 | 740,767 | 734,872 | 749,963 | 752,282 | 727,535 | 796,526 | 776,781 | 767,916 |

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

(millions of euro)

| | 1998 | | | | | | 1999 | | |
|--|----------------|----------------|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Liabilities | | | | | | | | | |
| Interbank debts | 291,313 | 293,914 | 289,065 | 303,186 | 299,991 | 280,676 | 324,768 | 308,442 | 298,125 |
| At sight | 43,038 | 48,155 | 54,502 | 48,265 | 50,993 | 29,739 | 70,491 | 64,035 | 54,307 |
| Mobilisation debts | 65,221 | 67,242 | 63,219 | 73,179 | 73,224 | 74,330 ^P | 80,347 | 81,772 | 80,294 |
| Other debts at fixed term or notice | 183,053 | 178,517 | 171,344 | 181,743 | 175,774 | 176,603 | 173,930 | 162,635 | 163,524 |
| Debts to customers | 283,890 | 281,433 | 280,147 | 284,351 | 288,277 | 284,664 | 303,075 | 301,027 | 302,369 |
| Deposits | 259,890 | 259,567 | 259,596 | 262,450 | 265,568 | 263,600 | 276,762 | 274,246 | 276,299 |
| Sight deposits | 60,423 | 60,012 | 63,535 | 60,829 | 65,952 | 59,573 | 69,798 | 64,295 | 71,922 |
| At fixed term or at notice < 1 month | 27,127 | 25,919 | 25,629 | 29,196 | 27,687 | 30,761 | 31,353 | 33,702 | 29,284 |
| At fixed term or at notice >= 1 month and <= 1 year | 52,966 | 54,202 | 51,163 | 53,037 | 54,034 | 51,746 | 53,646 | 54,228 | 53,860 |
| At fixed term or at notice > 1 year | 21,484 | 21,416 | 21,530 | 21,412 | 20,371 | 21,293 | 21,324 | 21,542 | 21,063 |
| Special deposits | 4,619 | 4,665 | 4,590 | 4,659 | 4,640 | 4,626 | 4,644 | 4,653 | 4,747 |
| Regulated savings deposits | 92,479 | 92,544 | 92,326 | 92,522 | 92,110 | 94,852 | 95,271 | 95,118 | 94,734 |
| Linked with mortgage loans | 609 | 630 | 622 | 592 | 565 | 541 | 522 | 504 | 484 |
| Deposit guarantee scheme | 181 | 181 | 199 | 204 | 205 | 205 | 205 | 204 | 205 |
| Other creditors | 23,999 | 21,864 | 20,551 | 21,900 | 22,708 | 21,063 | 26,312 | 26,781 | 26,070 |
| Debts represented by a security | 88,179 | 87,930 | 87,402 | 85,234 | 84,577 | 84,576 | 83,866 | 84,348 | 85,399 |
| Certificates of deposit and similar debts | 14,213 | 14,408 | 14,374 | 12,801 | 12,571 | 12,989 | 12,700 | 13,518 | 14,864 |
| Notes | 72,694 | 72,247 | 71,789 | 71,192 | 70,791 | 70,433 | 70,011 | 69,675 | 69,380 |
| Bond loans | 1,273 | 1,274 | 1,240 | 1,244 | 1,215 | 1,155 | 1,155 | 1,155 | 1,155 |
| Write-downs, provisions, provident funds and deferred taxes | 7,341 | 7,508 | 7,522 | 7,528 | 7,565 | 8,292 | 8,063 | 8,317 | 8,390 |
| Other liabilities | 33,054 | 34,866 | 35,555 | 34,266 | 34,124 | 32,471 | 38,741 | 36,529 | 35,880 |
| Subordinated debts | 13,403 | 13,477 | 13,508 | 13,516 | 13,823 | 14,415 | 14,459 | 14,651 | 14,485 |
| Own resources | 21,510 | 21,639 | 21,670 | 21,881 | 23,924 | 22,440 | 23,554 | 23,468 | 23,268 |
| of which: ² | | | | | | | | | |
| Capital | 11,898 | 11,900 | 11,847 | 11,847 | 12,020 | 11,898 | 11,914 | 11,917 | 11,901 |
| Subscribed capital | 11,905 | 11,906 | 11,854 | 11,854 | 12,027 | 11,904 | 11,921 | 11,924 | 11,908 |
| Uncalled capital | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Issue premiums | 2,710 | 2,710 | 2,710 | 2,710 | 4,343 | 4,341 | 4,340 | 4,340 | 4,340 |
| Capital gains on revaluation | 52 | 52 | 50 | 50 | 48 | 46 | 46 | 47 | 47 |
| Reserves | 4,747 | 4,714 | 4,680 | 4,679 | 4,681 | 5,373 | 4,822 | 4,825 | 5,356 |
| Statutory reserve | 443 | 443 | 441 | 441 | 441 | 514 | 446 | 447 | 511 |
| Unavailable reserves | 128 | 128 | 128 | 128 | 129 | 126 | 127 | 127 | 127 |
| Tax-exempt reserves | 941 | 941 | 940 | 940 | 940 | 950 | 951 | 949 | 949 |
| Available reserves | 3,234 | 3,201 | 3,168 | 3,168 | 3,169 | 3,783 | 3,298 | 3,303 | 3,770 |
| Profit brought forward (+) or loss brought forward (-) | 293 | 293 | 316 | 318 | 324 | 447 | 1,362 | 1,140 | 372 |
| Profit on the year (+) or loss on the year (-) | 1,507 | 1,693 | 1,785 | 1,999 | 2,160 | 27 | 754 | 878 | 910 |
| Total Liabilities | 738,690 | 740,766 | 734,872 | 749,962 | 752,282 | 727,535 | 796,526 | 776,781 | 767,916 |

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 | | | | | | 1999 | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Assets | | | | | | | | | |
| Liquid resources and interbank claims | 139,225 | 140,382 | 134,178 | 142,244 | 141,134 | 138,571 | 168,983 | 157,261 | 150,621 |
| Cash, credit balances with central banks and postal cheque offices | 1,076 | 1,305 | 972 | 1,001 | 1,268 | 1,172 | 1,459 | 1,737 | 3,755 |
| Claims on credit institutions | 138,149 | 139,076 | 133,206 | 141,243 | 139,866 | 137,399 | 167,524 | 155,524 | 146,866 |
| At sight | 22,896 | 16,123 | 17,089 | 18,430 | 20,051 | 19,888 | 29,165 | 22,960 | 16,219 |
| Other claims | 115,252 | 122,953 | 116,116 | 122,812 | 119,815 | 117,512 | 138,360 | 132,564 | 130,647 |
| Claims on customers | 193,531 | 192,822 | 192,766 | 194,145 | 193,622 | 193,352 | 210,084 | 206,046 | 211,845 |
| Claims originally granted by the institutions | 186,831 | 187,167 | 188,505 | 189,834 | 189,014 | 189,133 | 200,467 | 196,865 | 204,179 |
| Commercial bills | 1,619 | 1,619 | 1,582 | 1,677 | 1,626 | 1,650 | 1,617 | 1,623 | 1,611 |
| Own acceptances | 999 | 957 | 1,046 | 891 | 850 | 669 | 1,015 | 985 | 990 |
| Leasing claims and similar claims | 514 | 522 | 528 | 532 | 522 | 528 | 520 | 521 | 525 |
| Non-mortgage loans by instalment | 6,853 | 6,715 | 6,618 | 6,625 | 6,505 | 6,617 | 6,597 | 6,640 | 6,647 |
| Mortgage loans | 34,286 | 34,571 | 34,881 | 35,177 | 34,051 | 34,466 | 34,745 | 34,985 | 35,538 |
| Fixed-term loans | 121,402 | 121,466 | 118,394 | 118,083 | 121,218 | 117,996 | 121,268 | 124,873 | 126,156 |
| Current account advances | 14,342 | 13,818 | 15,499 | 15,321 | 16,439 | 15,794 | 21,517 | 16,741 | 20,863 |
| Other credits | 6,814 | 7,499 | 9,957 | 11,528 | 7,803 | 11,415 | 13,187 | 10,497 | 11,848 |
| Other debtors | 6,700 | 5,655 | 4,261 | 4,311 | 4,608 | 4,219 | 9,616 | 9,181 | 7,667 |
| Securities and other negotiable instruments ¹ | 154,208 | 154,096 | 153,655 | 155,017 | 152,708 | 149,234 | 154,013 | 156,972 | 161,312 |
| Public paper | 14,746 | 14,758 | 12,894 | 13,182 | 10,599 | 10,599 | 14,705 | 15,514 | 19,529 |
| Eligible for refinancing at central banks | 13,856 | 14,134 | 12,374 | 12,618 | 9,707 | 9,571 | 13,301 | 14,329 | 18,191 |
| Other | 890 | 624 | 520 | 564 | 892 | 1,028 | 1,405 | 1,186 | 1,338 |
| Other short-term negotiable instruments | 3,608 | 4,260 | 5,012 | 4,369 | 5,001 | 4,611 | 5,636 | 5,307 | 5,874 |
| Public long-term securities | 95,287 | 94,598 | 95,279 | 96,139 | 94,595 | 94,890 | 92,867 | 93,972 | 94,402 |
| Other long-term loans represented by securities | 37,752 | 37,782 | 37,942 | 38,635 | 39,726 | 36,430 | 38,100 | 39,502 | 38,745 |
| Company shares and other equity | 2,458 | 2,345 | 2,196 | 2,360 | 2,418 | 2,357 | 2,376 | 2,351 | 2,433 |
| Other securities | 356 | 351 | 333 | 330 | 368 | 347 | 329 | 325 | 329 |
| Fixed assets | 12,045 | 12,122 | 12,268 | 12,307 | 15,374 | 15,563 | 15,748 | 15,908 | 16,020 |
| Financial fixed assets | 9,066 | 9,145 | 9,280 | 9,289 | 12,354 | 12,516 | 12,682 | 12,857 | 12,953 |
| of which: ² | | | | | | | | | |
| Loans of general government | | | | | | | | | |
| Loans of other issuers | | | | | | | | | |
| Participations in affiliated enterprises | 8,164 | 8,248 | 8,379 | 8,350 | 11,406 | 11,507 | 11,606 | 11,856 | 11,874 |
| Participations in other enterprises linked by a participating interest | 354 | 353 | 356 | 359 | 356 | 368 | 368 | 368 | 368 |
| Other financial fixed assets | 547 | 543 | 545 | 580 | 592 | 641 | 708 | 633 | 711 |
| Shares | 391 | 390 | 387 | 424 | 430 | 422 | 518 | 442 | 498 |
| Subordinated claims on affiliated enterprises and enterprises linked by a participating interest | 141 | 141 | 148 | 148 | 154 | 192 | 181 | 182 | 204 |
| Other | 16 | 12 | 9 | 8 | 9 | 27 | 8 | 8 | 9 |
| Tangible fixed assets | 2,852 | 2,849 | 2,853 | 2,883 | 2,884 | 2,910 | 2,906 | 2,898 | 2,905 |
| Formation costs and intangible fixed assets | 126 | 129 | 136 | 135 | 136 | 137 | 160 | 152 | 162 |
| Own shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 24,625 | 26,362 | 26,542 | 26,279 | 27,455 | 25,505 | 29,758 | 27,459 | 26,251 |
| Total Assets | 523,634 | 525,783 | 519,409 | 529,991 | 530,293 | 522,227 | 578,586 | 563,647 | 566,049 |

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

(millions of euro)

| | 1998 | | | | | | 1999 | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Liabilities | | | | | | | | | |
| Interbank debts | 187,216 | 189,322 | 185,500 | 196,109 | 193,501 | 184,064 | 223,020 | 212,682 | 210,298 |
| At sight | 32,632 | 34,056 | 39,268 | 37,224 | 35,376 | 20,918 | 52,072 | 48,196 | 39,341 |
| Mobilisation debts | 51,766 | 52,674 | 49,399 | 57,841 | 59,001 | 59,168 | 66,624 | 69,988 | 69,057 |
| Other debts at fixed term or notice | 102,817 | 102,591 | 96,832 | 101,043 | 99,124 | 103,978 | 104,324 | 94,498 | 101,900 |
| Debts to customers | 208,678 | 206,471 | 203,813 | 205,428 | 206,807 | 207,760 | 222,010 | 217,451 | 221,150 |
| Deposits | 187,810 | 187,091 | 186,338 | 186,811 | 188,337 | 189,894 | 200,577 | 196,141 | 200,005 |
| Sight deposits | 42,570 | 41,747 | 45,293 | 43,153 | 46,586 | 42,990 | 50,945 | 45,992 | 52,788 |
| At fixed term or at notice < 1 month | 19,634 | 18,021 | 17,787 | 20,126 | 18,561 | 21,943 | 21,787 | 22,982 | 20,947 |
| At fixed term or at notice >= 1 month and <= 1 year | 38,710 | 40,419 | 36,720 | 37,242 | 37,477 | 37,423 | 40,291 | 39,638 | 39,300 |
| At fixed term or at notice > 1 year | 16,607 | 16,566 | 16,637 | 16,359 | 16,268 | 16,344 | 16,306 | 16,460 | 16,195 |
| Special deposits | 2,933 | 2,971 | 2,928 | 2,958 | 2,946 | 2,923 | 2,967 | 2,996 | 3,048 |
| Regulated savings deposits | 67,018 | 67,019 | 66,614 | 66,628 | 66,171 | 67,962 | 67,983 | 67,785 | 67,451 |
| Linked with mortgage loans | 203 | 214 | 208 | 189 | 171 | 152 | 142 | 131 | 118 |
| Deposit guarantee scheme | 134 | 134 | 151 | 156 | 157 | 157 | 157 | 157 | 157 |
| Other creditors | 20,869 | 19,379 | 17,475 | 18,617 | 18,470 | 17,866 | 21,433 | 21,310 | 21,145 |
| Debts represented by a security | 70,311 | 70,332 | 69,999 | 68,108 | 67,451 | 68,391 | 67,368 | 68,140 | 69,489 |
| Certificates of deposit and similar debts | 10,721 | 11,115 | 11,208 | 9,871 | 9,518 | 10,860 | 10,265 | 11,297 | 12,911 |
| Notes | 58,497 | 58,123 | 57,720 | 57,163 | 56,859 | 56,518 | 56,089 | 55,829 | 55,564 |
| Bond loans | 1,093 | 1,094 | 1,070 | 1,075 | 1,074 | 1,014 | 1,014 | 1,014 | 1,014 |
| Write-downs, provisions, provident funds and deferred taxes | 5,289 | 5,418 | 5,442 | 5,449 | 5,510 | 6,168 | 5,924 | 6,163 | 6,210 |
| Other liabilities | 24,849 | 26,716 | 27,006 | 27,056 | 27,053 | 26,110 | 29,423 | 28,383 | 28,358 |
| Subordinated debts | 11,852 | 11,928 | 11,968 | 12,011 | 12,258 | 12,943 | 13,037 | 13,200 | 13,103 |
| Own resources | 15,440 | 15,596 | 15,681 | 15,828 | 17,712 | 16,791 | 17,803 | 17,629 | 17,441 |
| Of which: ² | | | | | | | | | |
| Capital | 9,207 | 9,207 | 9,207 | 9,207 | 9,368 | 9,369 | 9,368 | 9,368 | 9,368 |
| Subscribed capital | 9,207 | 9,207 | 9,207 | 9,207 | 9,368 | 9,369 | 9,368 | 9,368 | 9,368 |
| Uncalled capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Issue premiums | 2,582 | 2,582 | 2,582 | 2,582 | 4,215 | 4,215 | 4,215 | 4,215 | 4,215 |
| Capital gains on revaluation | 28 | 28 | 28 | 28 | 26 | 25 | 25 | 25 | 25 |
| Reserves | 2,525 | 2,525 | 2,525 | 2,524 | 2,526 | 3,139 | 2,634 | 2,634 | 3,139 |
| Statutory reserve | 314 | 314 | 314 | 314 | 314 | 384 | 321 | 321 | 384 |
| Unavailable reserves | 55 | 55 | 55 | 55 | 56 | 52 | 52 | 52 | 52 |
| Tax-exempt reserves | 387 | 387 | 386 | 386 | 386 | 414 | 414 | 414 | 413 |
| Available reserves | 1,769 | 1,769 | 1,769 | 1,769 | 1,770 | 2,289 | 1,847 | 1,847 | 2,289 |
| Profit brought forward (+) or loss brought forward (-) | 100 | 100 | 100 | 100 | 101 | 43 | 955 | 717 | 43 |
| Profit on the year (+) or loss on the year (-) | 996 | 1,153 | 1,238 | 1,386 | 1,477 | 0 | 606 | 671 | 652 |
| Total Liabilities | 523,634 | 525,782 | 519,409 | 529,990 | 530,293 | 522,227 | 578,586 | 563,647 | 566,049 |

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 | | | | | | 1999 | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Assets | | | | | | | | | |
| Liquid resources and interbank claims | 24,260 | 24,482 | 23,536 | 25,013 | 24,344 | 25,937 | 28,978 | 27,620 | 24,772 |
| Cash, credit balances with central banks and postal cheque offices | 274 | 237 | 278 | 248 | 285 | 746 | 798 | 519 | 1,109 |
| Claims on credit institutions | 23,987 | 24,244 | 23,259 | 24,765 | 24,060 | 25,191 | 28,180 | 27,102 | 23,663 |
| At sight | 4,131 | 3,801 | 3,171 | 3,209 | 4,334 | 4,872 | 5,663 | 4,872 | 4,197 |
| Other claims | 19,854 | 20,443 | 20,087 | 21,557 | 19,726 | 20,319 | 22,517 | 22,230 | 19,466 |
| Claims on customers | 41,452 | 41,268 | 40,887 | 40,979 | 41,999 | 40,429 | 41,291 | 42,261 | 41,854 |
| Claims originally granted by the institutions | 40,053 | 40,163 | 39,652 | 39,820 | 40,426 | 39,589 | 39,876 | 40,382 | 39,978 |
| Commercial bills | 788 | 754 | 706 | 706 | 670 | 650 | 645 | 645 | 638 |
| Own acceptances | 90 | 70 | 69 | 64 | 61 | 57 | 60 | 61 | 58 |
| Leasing claims and similar claims | 409 | 407 | 410 | 414 | 409 | 143 | 133 | 130 | 129 |
| Non-mortgage loans by instalment | 4,277 | 4,247 | 4,207 | 4,264 | 4,236 | 4,301 | 5,248 | 4,354 | 4,404 |
| Mortgage loans | 12,188 | 12,198 | 12,179 | 12,206 | 12,277 | 12,091 | 11,211 | 12,223 | 12,232 |
| Fixed-term loans | 17,673 | 17,874 | 17,846 | 17,895 | 18,096 | 17,640 | 17,575 | 17,766 | 17,712 |
| Current account advances | 4,602 | 4,592 | 4,210 | 4,247 | 4,654 | 4,681 | 4,960 | 5,170 | 4,768 |
| Other credits | 25 | 22 | 24 | 24 | 23 | 25 | 43 | 33 | 37 |
| Other debtors | 1,401 | 1,105 | 1,235 | 1,159 | 1,573 | 840 | 1,415 | 1,879 | 1,875 |
| Securities and other negotiable instruments¹ | 54,236 | 55,010 | 55,676 | 56,317 | 56,351 | 55,531 | 55,190 | 54,118 | 53,049 |
| Public paper | 4,382 | 4,985 | 4,984 | 4,812 | 4,600 | 4,936 | 4,548 | 3,367 | 2,897 |
| Eligible for refinancing at central banks | 4,084 | 4,747 | 4,597 | 4,481 | 4,233 | 4,564 | 4,126 | 2,887 | 2,497 |
| Other | 298 | 238 | 387 | 331 | 367 | 372 | 423 | 480 | 400 |
| Other short-term negotiable instruments | 1,130 | 1,227 | 1,093 | 1,147 | 1,566 | 1,286 | 1,183 | 1,353 | 1,567 |
| Public long-term securities | 37,861 | 37,776 | 37,858 | 38,539 | 37,813 | 38,026 | 37,848 | 37,735 | 37,138 |
| Other long-term loans represented by securities | 8,575 | 8,731 | 9,319 | 9,229 | 9,606 | 8,519 | 8,877 | 8,911 | 8,730 |
| Company shares and other equity | 837 | 844 | 907 | 956 | 1,029 | 1,019 | 1,081 | 1,085 | 959 |
| Other securities | 1,455 | 1,447 | 1,513 | 1,633 | 1,738 | 1,744 | 1,653 | 1,666 | 1,759 |
| Fixed assets | 1,834 | 1,825 | 1,789 | 1,787 | 1,817 | 1,769 | 1,762 | 1,751 | 1,758 |
| Financial fixed assets | 1,139 | 1,132 | 1,101 | 1,098 | 1,105 | 1,072 | 1,075 | 1,067 | 1,074 |
| of which: ² | | | | | | | | | |
| Loans of general government | | | | | | | | | |
| Loans of other issuers | | | | | | | | | |
| Participations in affiliated enterprises | 932 | 932 | 899 | 899 | 900 | 905 | 907 | 908 | 910 |
| Participations in other enterprises linked by a participating interest | 109 | 109 | 109 | 107 | 109 | 44 | 44 | 44 | 44 |
| Other financial fixed assets | 97 | 91 | 93 | 93 | 95 | 123 | 124 | 115 | 120 |
| Shares | 39 | 39 | 37 | 36 | 40 | 51 | 53 | 53 | 59 |
| Subordinated claims on affiliated enterprises and enterprises linked by a participating interest | 46 | 46 | 46 | 46 | 46 | 61 | 61 | 51 | 51 |
| Other | 12 | 6 | 9 | 10 | 10 | 11 | 11 | 11 | 11 |
| Tangible fixed assets | 598 | 596 | 593 | 592 | 617 | 606 | 597 | 594 | 595 |
| Formation costs and intangible fixed assets | 97 | 97 | 95 | 96 | 95 | 90 | 90 | 89 | 89 |
| Own shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 5,074 | 5,322 | 5,268 | 5,069 | 5,211 | 4,816 | 6,043 | 6,605 | 5,341 |
| Total Assets | 126,856 | 127,907 | 127,155 | 129,163 | 129,723 | 128,482 | 133,263 | 132,354 | 126,774 |

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

(millions of euro)

| | 1998 | | | | | | 1999 | | |
|--|----------------|----------------|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Liabilities | | | | | | | | | |
| Interbank debts | 36,395 | 37,911 | 36,653 | 38,077 | 38,069 | 39,062 | 39,609 | 37,250 | 33,570 |
| At sight | 2,658 | 2,929 | 2,731 | 2,073 | 3,623 | 2,991 | 5,436 | 5,534 | 3,341 |
| Mobilisation debts | 11,585 | 12,750 | 12,438 | 13,749 | 12,886 | 14,342 ^p | 13,211 | 11,268 | 10,548 |
| Other debts at fixed term or notice | 22,151 | 22,231 | 21,483 | 22,256 | 21,559 | 21,727 | 20,963 | 20,448 | 19,682 |
| Debts to customers | 58,862 | 58,542 | 59,343 | 60,420 | 60,684 | 60,567 | 63,441 | 65,029 | 64,012 |
| Deposits | 56,211 | 56,285 | 56,627 | 57,511 | 56,986 | 57,825 | 59,334 | 60,448 | 59,841 |
| Sight deposits | 9,920 | 9,948 | 9,830 | 9,857 | 9,980 | 10,259 | 10,769 | 10,141 | 10,550 |
| At fixed term or at notice < 1 month | 4,070 | 4,254 | 4,509 | 4,257 | 4,621 | 4,527 | 4,615 | 5,434 | 4,775 |
| At fixed term or at notice >= 1 month and <= 1 year | 10,305 | 10,089 | 10,111 | 10,872 | 10,773 | 10,484 | 10,950 | 11,795 | 11,472 |
| At fixed term or at notice > 1 year | 4,513 | 4,512 | 4,538 | 4,680 | 3,737 | 3,734 | 3,821 | 3,882 | 3,865 |
| Special deposits | 1,563 | 1,571 | 1,539 | 1,578 | 1,571 | 1,574 | 1,548 | 1,528 | 1,571 |
| Regulated savings deposits | 25,402 | 25,466 | 25,652 | 25,834 | 25,878 | 26,827 | 27,222 | 27,265 | 27,213 |
| Linked with mortgage loans | 391 | 400 | 398 | 387 | 378 | 371 | 362 | 356 | 349 |
| Deposit guarantee scheme | 47 | 47 | 48 | 48 | 48 | 48 | 48 | 48 | 48 |
| Other creditors | 2,650 | 2,256 | 2,717 | 2,908 | 3,697 | 2,742 | 4,107 | 4,580 | 4,171 |
| Debts represented by a security | 17,868 | 17,598 | 17,403 | 17,126 | 17,126 | 16,185 | 16,498 | 16,208 | 15,910 |
| Certificates of deposit and similar debts | 3,492 | 3,293 | 3,166 | 2,930 | 3,053 | 2,129 | 2,435 | 2,221 | 1,953 |
| Notes | 14,197 | 14,124 | 14,069 | 14,029 | 13,932 | 13,915 | 13,921 | 13,846 | 13,816 |
| Bond loans | 180 | 180 | 170 | 169 | 141 | 141 | 141 | 141 | 141 |
| Write-downs, provisions, provident funds and deferred taxes | 1,862 | 1,901 | 1,895 | 1,925 | 1,966 | 2,018 | 2,043 | 2,056 | 2,080 |
| Other liabilities | 4,916 | 5,023 | 5,008 | 4,743 | 4,876 | 4,254 | 5,129 | 5,172 | 4,646 |
| Subordinated debts | 1,503 | 1,501 | 1,492 | 1,457 | 1,525 | 1,432 | 1,383 | 1,412 | 1,367 |
| Own resources | 5,450 | 5,433 | 5,360 | 5,416 | 5,479 | 4,962 | 5,160 | 5,227 | 5,188 |
| of which: ² | | | | | | | | | |
| Capital | 2,473 | 2,475 | 2,422 | 2,422 | 2,434 | 2,311 | 2,328 | 2,331 | 2,316 |
| Subscribed capital | 2,480 | 2,481 | 2,429 | 2,429 | 2,441 | 2,317 | 2,335 | 2,338 | 2,322 |
| Uncalled capital | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Issue premiums | 128 | 128 | 128 | 128 | 128 | 126 | 126 | 126 | 126 |
| Capital gains on revaluation | 24 | 24 | 22 | 22 | 22 | 21 | 22 | 22 | 22 |
| Reserves | 2,220 | 2,187 | 2,153 | 2,153 | 2,153 | 2,232 | 2,187 | 2,190 | 2,215 |
| Statutory reserve | 129 | 129 | 127 | 127 | 127 | 130 | 125 | 125 | 126 |
| Unavailable reserves | 73 | 73 | 73 | 73 | 73 | 74 | 74 | 74 | 74 |
| Tax-exempt reserves | 552 | 552 | 552 | 552 | 552 | 534 | 536 | 534 | 534 |
| Available reserves | 1,465 | 1,432 | 1,399 | 1,399 | 1,399 | 1,494 | 1,451 | 1,457 | 1,481 |
| Profit brought forward (+) or loss brought forward (-) | 176 | 176 | 199 | 201 | 206 | 248 | 365 | 382 | 288 |
| Profit on the year (+) or loss on the year (-) | 427 | 443 | 436 | 490 | 536 | 25 | 133 | 177 | 222 |
| Total Liabilities | 126,856 | 127,907 | 127,155 | 129,163 | 129,723 | 128,482 | 133,263 | 132,354 | 126,774 |

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 | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. |
| Assets | | | | | | |
| Liquid resources and interbank claims | 65,237 | 62,935 | 64,011 | 66,977 | 68,797 | 56,571 |
| Cash, credit balances with central banks and postal cheque offices | 4 | 4 | 17 | 6 | 19 | 337 |
| Claims on credit institutions | 65,233 | 62,930 | 63,996 | 66,971 | 68,779 | 56,235 |
| At sight | 8,834 | 11,359 | 12,915 | 10,077 | 13,044 | 4,455 |
| Other claims | 56,398 | 51,571 | 51,080 | 56,894 | 55,734 | 51,780 |
| Claims on customers | 13,681 | 14,490 | 13,932 | 14,099 | 14,167 | 11,275 |
| Claims originally granted by the institutions | 13,554 | 13,994 | 13,798 | 13,762 | 14,029 | 11,222 |
| Commercial bills | 84 | 82 | 77 | 82 | 79 | 80 |
| Own acceptances | 24 | 22 | 19 | 21 | 19 | 17 |
| Leasing claims and similar claims | 21 | 21 | 20 | 30 | 30 | 22 |
| Non-mortgage loans by instalment | 97 | 100 | 104 | 110 | 115 | 122 |
| Mortgage loans | 184 | 182 | 185 | 187 | 186 | 188 |
| Fixed-term loans | 10,351 | 10,273 | 10,657 | 10,341 | 10,693 | 9,166 |
| Current account advances | 2,726 | 3,247 | 2,662 | 2,908 | 2,774 | 1,498 |
| Other credits | 66 | 66 | 74 | 85 | 133 | 129 |
| Other debtors | 127 | 496 | 134 | 336 | 140 | 53 |
| Securities and other negotiable instruments ¹ | 5,634 | 6,078 | 5,809 | 6,380 | 6,196 | 5,916 |
| Public paper | 1,166 | 1,512 | 1,245 | 1,270 | 1,252 | 1,373 |
| Eligible for refinancing at central banks | 1,166 | 1,512 | 1,245 | 1,270 | 1,252 | 1,373 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Other short-term negotiable instruments | 462 | 362 | 491 | 533 | 591 | 526 |
| Public long-term securities | 2,243 | 2,309 | 2,140 | 2,539 | 2,049 | 1,924 |
| Other long-term loans represented by securities | 1,745 | 1,878 | 1,913 | 2,033 | 2,299 | 2,065 |
| Company shares and other equity | 0 | 0 | 0 | 0 | 0 | 11 |
| Other securities | 18 | 18 | 22 | 5 | 5 | 17 |
| Fixed assets | 156 | 155 | 155 | 154 | 151 | 170 |
| Financial fixed assets | 45 | 45 | 45 | 45 | 45 | 62 |
| of which: ² | | | | | | |
| Loans of general government | | | | | | |
| Loans of other issuers | | | | | | |
| Participations in affiliated enterprises | 0 | 0 | 0 | 0 | 0 | 0 |
| Participations in other enterprises linked by a participating interest | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial fixed assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Shares | 0 | 0 | 0 | 0 | 0 | 0 |
| Subordinated claims on affiliated enterprises and enterprises linked by a participating interest | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Tangible fixed assets | 64 | 63 | 63 | 63 | 59 | 61 |
| Formation costs and intangible fixed assets | 47 | 47 | 46 | 46 | 46 | 46 |
| Own shares | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 3,492 | 3,420 | 4,399 | 3,199 | 2,955 | 2,896 |
| Total Assets | 88,200 | 87,077 | 88,308 | 90,809 | 92,266 | 76,826 |

14.5.4 BALANCE SHEETS OF BRANCHES (CONTINUED)

(millions of euro)

| | 1998 | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. |
| Liabilities | | | | | | |
| Interbank debts | 67,702 | 66,681 | 66,912 | 69,000 | 68,421 | 57,550 |
| At sight | 7,748 | 11,170 | 12,503 | 8,968 | 11,994 | 5,830 |
| Mobilisation debts | 1,870 | 1,818 | 1,382 | 1,589 | 1,337 | 820 |
| Other debts at fixed term or notice | 58,085 | 53,695 | 53,029 | 58,444 | 55,091 | 50,898 |
| Debts to customers | 16,350 | 16,420 | 16,991 | 18,503 | 20,786 | 16,337 |
| Deposits | 15,869 | 16,191 | 16,631 | 18,128 | 20,245 | 15,881 |
| Sight deposits | 7,933 | 8,317 | 8,412 | 7,819 | 9,386 | 6,324 |
| At fixed term or at notice < 1 month | 3,423 | 3,644 | 3,333 | 4,813 | 4,505 | 4,291 |
| At fixed term or at notice >= 1 month and <= 1 year | 3,951 | 3,694 | 4,332 | 4,923 | 5,784 | 3,839 |
| At fixed term or at notice > 1 year | 364 | 338 | 355 | 373 | 366 | 1,215 |
| Special deposits | 123 | 123 | 123 | 123 | 123 | 129 |
| Regulated savings deposits | 59 | 59 | 60 | 60 | 61 | 63 |
| Linked with mortgage loans | 15 | 16 | 16 | 16 | 16 | 18 |
| Deposit guarantee scheme | 0 | 0 | 0 | 0 | 0 | 0 |
| Other creditors | 480 | 229 | 359 | 375 | 541 | 455 |
| Debts represented by a security | 0 | 0 | 0 | 0 | 0 | 0 |
| Certificates of deposit and similar debts | 0 | 0 | 0 | 0 | 0 | 0 |
| Notes | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Write-downs, provisions, provident funds and deferred taxes | 190 | 189 | 185 | 154 | 89 | 106 |
| Other liabilities | 3,289 | 3,127 | 3,541 | 2,467 | 2,195 | 2,107 |
| Subordinated debts | 48 | 48 | 48 | 48 | 40 | 40 |
| Own resources | 620 | 610 | 629 | 637 | 733 | 687 |
| of which: ² | | | | | | |
| Capital | 218 | 218 | 218 | 218 | 218 | 218 |
| Subscribed capital | 218 | 218 | 218 | 218 | 218 | 218 |
| Uncalled capital | 0 | 0 | 0 | 0 | 0 | 0 |
| Issue premiums | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital gains on revaluation | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserves | 2 | 2 | 2 | 2 | 2 | 2 |
| Statutory reserve | 0 | 0 | 0 | 0 | 0 | 0 |
| Unavailable reserves | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax-exempt reserves | 2 | 2 | 2 | 2 | 2 | 2 |
| Available reserves | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit brought forward (+) or loss brought forward (-) | 17 | 17 | 17 | 17 | 17 | 156 |
| Profit on the year (+) or loss on the year (-) | 84 | 97 | 111 | 123 | 147 | 2 |
| Total Liabilities | 88,200 | 87,077 | 88,308 | 90,809 | 92,266 | 76,826 |

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 | | | | | | 1999 | | |
|--|---------|-----------|---------|---------|---------|----------------------|-----------|-----------|-----------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Spot transactions in course of settlement | | | | | | | | | |
| Spot foreign exchange transactions | 70,806 | 83,224 | 98,880 | 86,977 | 90,954 | 42,205 | 53,121 | 58,811 | 47,604 |
| Lendings and borrowings | | | | | | | | | |
| Amounts to be received | 44,133 | 48,585 | 50,356 | 53,455 | 47,929 | 26,833 | 35,806 | 46,989 | 49,133 |
| Amounts to be delivered | 40,039 | 35,812 | 152,899 | 40,645 | 35,809 | 19,475 | 29,547 | 29,248 | 35,010 |
| Purchases and sales of securities and other negotiable instruments | | | | | | | | | |
| Amounts to be received (sales) | 18,616 | 24,897 | 21,624 | 24,332 | 22,264 | 1,447 ^P | 24,980 | 20,398 | 23,090 |
| Amounts to be delivered (purchases) | 21,052 | 27,218 | 23,085 | 25,295 | 22,055 | 1,575 ^P | 25,088 | 20,459 | 22,457 |
| Forward transactions | | | | | | | | | |
| Forward transactions in currencies | | | | | | | | | |
| Forward foreign exchange transactions | 554,034 | 530,651 | 534,478 | 613,047 | 555,812 | 514,431 | 438,083 | 442,508 | 404,465 |
| Currency and interest swaps | 40,233 | 40,842 | 45,063 | 114,212 | 39,189 | 44,461 | 37,901 | 40,349 | 42,558 |
| Currency futures transactions | 1,307 | 1,104 | 1,453 | 1,033 | 933 | 1,062 ^P | 1,045 | 729 | 818 |
| Currency options | 29,643 | 28,200 | 29,379 | 28,093 | 27,601 | 26,081 | 24,695 | 26,896 | 23,924 |
| Forward exchange rate contracts | 27 | 29 | 30 | 17 | 549 | 31 ^P | 31 | 51 | 67 |
| Forward interest rate transactions | | | | | | | | | |
| Forward deposit contracts | | | | | | | | | |
| To be placed | 745 | 620 | 688 | 1,379 | 533 | 626 | 1,083 | 1,773 | 995 |
| To be entered into | 5,026 | 4,771 | 3,358 | 4,742 | 4,219 | 3,612 | 4,200 | 3,426 | 4,002 |
| Interest rate swaps | 988,370 | 1,021,600 | 995,482 | 959,556 | 974,472 | 952,807 ^P | 1,046,613 | 1,187,405 | 1,072,286 |
| Interest futures transactions | | | | | | | | | |
| Purchases | 50,953 | 53,289 | 32,993 | 45,628 | 55,440 | 39,241 | 49,855 | 65,640 | 40,098 |
| Sales | 60,529 | 67,811 | 36,202 | 43,744 | 43,086 | 21,533 | 38,884 | 52,165 | 50,524 |
| Forward interest rate contracts | | | | | | | | | |
| Notional lendings | 100,891 | 101,920 | 85,210 | 88,774 | 88,247 | 66,933 | 87,909 | 121,936 | 117,197 |
| Notional borrowings | 109,284 | 116,113 | 98,606 | 101,065 | 100,131 | 74,743 | 93,275 | 126,246 | 126,472 |
| Interest rate options | | | | | | | | | |
| Options issued | | | | | | | | | |
| Notional lendings | 19,729 | 21,329 | 24,121 | 25,395 | 27,279 | 25,891 | 29,125 | 30,043 | 30,275 |
| Notional borrowings | 17,187 | 18,689 | 20,775 | 21,572 | 23,143 | 23,269 | 27,983 | 30,317 | 28,085 |
| Options acquired | | | | | | | | | |
| Notional lendings | 26,568 | 28,594 | 29,835 | 30,007 | 32,194 | 31,143 | 45,362 | 48,915 | 42,224 |
| Notional borrowings | 24,001 | 33,516 | 26,492 | 26,276 | 27,362 | 24,822 | 29,202 | 31,418 | 30,464 |
| Other | | | | | | | | | |
| To be paid | 0 | 0 | 0 | 0 | 0 | 0 ^P | 0 | 0 | 0 |
| To be received | 0 | 0 | 0 | 0 | 0 | 0 ^P | 0 | 0 | 0 |
| Other forward transactions | | | | | | | | | |
| Securities | | | | | | | | | |
| Purchases | 12,947 | 18,830 | 13,893 | 16,242 | 19,359 | 25,306 | 20,988 | 18,993 | 6,737 |
| Sales | 11,352 | 17,318 | 12,972 | 14,610 | 17,862 | 23,927 | 18,689 | 17,475 | 6,559 |
| Options | | | | | | | | | |
| Options issued | | | | | | | | | |
| Values to be received | 4,243 | 4,554 | 4,645 | 5,557 | 5,653 | 4,903 | 5,513 | 5,997 | 6,169 |
| Values to be delivered | 8,970 | 9,044 | 9,227 | 9,381 | 9,544 | 9,935 | 9,286 | 7,731 | 15,847 |
| Options acquired | | | | | | | | | |
| Values to be received | 8,688 | 8,953 | 9,100 | 9,355 | 9,572 | 9,722 | 8,775 | 7,372 | 6,436 |
| Values to be delivered | 3,581 | 3,525 | 3,539 | 3,715 | 3,777 | 3,975 | 4,497 | 5,033 | 5,225 |
| Futures transactions | | | | | | | | | |
| Purchases | 434 | 375 | 300 | 639 | 523 | 640 | 462 | 501 | 531 |
| Sales | 661 | 589 | 480 | 875 | 780 | 850 | 776 | 794 | 787 |
| Other | | | | | | | | | |
| Values purchased | 179 | 207 | 205 | 205 | 206 | 205 ^P | 188 | 189 | 189 |
| Values sold | 179 | 207 | 205 | 205 | 206 | 205 ^P | 188 | 189 | 189 |

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

(millions of euro)

| | 1998 | | | | | | 1999 | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------------------|---------------|---------------|---------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Proceeds and expenses covered in advance | | | | | | | | | |
| Proceeds receivable | 4,839 | 4,794 | 4,992 | 4,763 | 5,828 | 4,909 | 4,279 | 22,450 | 4,110 |
| Expenses payable | 4,951 | 4,862 | 5,409 | 5,184 | 6,237 | 5,265 | 4,274 | 22,411 | 3,977 |
| Commitment appropriations used | 62,198 | 65,447 | 62,210 | 60,962 | 61,433 | 59,546 | 61,341 | 64,985 | 64,631 |
| Credit lines granted | | | | | | | | | |
| Credit lines obtained | 7,728 | 7,106 | 12,190 | 13,759 | 12,557 | 14,452 | 16,981 | 17,501 | 5,993 |
| Credit lines granted | | | | | | | | | |
| To credit institutions | 12,891 | 12,924 | 12,518 | 12,253 | 14,565 | 12,886 | 12,153 | 12,398 | 13,090 |
| To customers | | | | | | | | | |
| For disbursement appropriations | 192,780 | 192,450 | 191,358 | 195,948 | 192,553 | 196,067 | 242,271 | 239,289 | 217,771 |
| For commitment appropriations | 32,392 | 32,244 | 32,963 | 33,276 | 33,597 | 34,328 | 49,938 | 41,758 | 43,349 |
| Guarantees | | | | | | | | | |
| Assets encumbered by real securities | 75,431 | 74,883 | 72,272 | 81,810 | 91,076 | 87,886 | 85,180 | 87,750 | 91,973 |
| Guarantees obtained | 736,859 | 753,749 | 723,936 | 718,224 | 722,473 | 721,899 | 772,801 | 763,977 | 784,820 |
| Valuables and claims entrusted | | | | | | | | | |
| To the institution | | | | | | | | | |
| Without cover | 2,862,718 | 2,751,929 | 2,715,890 | 2,724,916 | 2,702,387 | 2,800,063 | 2,887,769 | 28,809,294 | 3,081,304 |
| On trustee basis | 2,191 | 2,162 | 1,946 | 2,000 | 1,885 | 2,225 | 2,032 | 2,418 | 2,112 |
| Other | 15,722 | 8,927 | 10,783 | 8,514 | 9,977 | 9,765 | 8,820 | 9,014 | 9,061 |
| By the institution | | | | | | | | | |
| On trustee basis | 1,155 | 1,153 | 932 | 954 | 953 | 914 | 833 | 800 | 801 |
| Other | 2,859,286 | 2,746,506 | 2,727,756 | 2,719,425 | 2,732,942 | 2,809,063 | 2,897,007 | 2,698,874 | 3,143,866 |
| Other rights and commitments | 55,754 | 53,587 | 52,062 | 53,618 | 53,977 | 55,634^P | 65,713 | 67,854 | 80,910 |

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 | | | | | | 1999 | | |
|--|---------|---------|---------|---------|---------|---------|---------|-----------|---------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Spot transactions in course of settlement | | | | | | | | | |
| Spot foreign exchange transactions | 53,439 | 63,283 | 72,801 | 63,676 | 71,225 | 32,832 | 42,893 | 45,585 | 35,512 |
| Lendings and borrowings | | | | | | | | | |
| Amounts to be received | 31,828 | 34,816 | 36,657 | 39,424 | 36,560 | 19,256 | 27,397 | 35,107 | 37,659 |
| Amounts to be delivered | 30,085 | 26,911 | 24,786 | 29,260 | 28,695 | 15,666 | 22,355 | 21,714 | 28,754 |
| Purchases and sales of securities and other negotiable instruments | | | | | | | | | |
| Amounts to be received (sales) | 4,989 | 5,679 | 4,479 | 3,032 | 3,843 | 1,083 | 12,152 | 8,645 | 7,687 |
| Amounts to be delivered (purchases) | 7,122 | 8,019 | 5,515 | 4,045 | 3,303 | 1,167 | 12,343 | 8,469 | 6,786 |
| Forward transactions | | | | | | | | | |
| Forward transactions in currencies | | | | | | | | | |
| Forward foreign exchange transactions | 415,487 | 395,412 | 399,265 | 420,576 | 431,370 | 395,740 | 350,511 | 352,890 | 329,200 |
| Currency and interest swaps | 25,721 | 26,445 | 32,101 | 26,687 | 26,765 | 32,428 | 26,662 | 29,661 | 32,744 |
| Currency futures transactions | 0 | 40 | 55 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency options | 15,874 | 14,803 | 14,415 | 13,777 | 15,531 | 13,310 | 14,829 | 18,222 | 15,230 |
| Forward exchange rate contracts | 22 | 24 | 30 | 17 | 549 | 31 | 31 | 51 | 67 |
| Forward interest rate transactions | | | | | | | | | |
| Forward deposit contracts | | | | | | | | | |
| To be placed | 599 | 546 | 401 | 1,306 | 450 | 579 | 1,055 | 1,744 | 883 |
| To be entered into | 4,781 | 4,624 | 3,337 | 4,707 | 4,182 | 3,555 | 4,188 | 3,365 | 3,630 |
| Interest rate swaps | 767,503 | 800,541 | 782,521 | 789,820 | 801,931 | 788,352 | 879,486 | 1,016,403 | 902,222 |
| Interest futures transactions | | | | | | | | | |
| Purchases | 44,917 | 48,310 | 29,922 | 40,784 | 50,740 | 35,719 | 45,213 | 59,066 | 35,359 |
| Sales | 51,810 | 59,387 | 31,657 | 36,921 | 38,415 | 18,390 | 34,050 | 45,007 | 44,975 |
| Forward interest rate contracts | | | | | | | | | |
| Notional lendings | 86,568 | 87,918 | 73,833 | 75,167 | 74,217 | 56,103 | 74,784 | 106,213 | 103,543 |
| Notional borrowings | 92,913 | 99,170 | 84,144 | 85,332 | 83,909 | 62,256 | 78,986 | 111,050 | 112,988 |
| Interest rate options | | | | | | | | | |
| Options issued | | | | | | | | | |
| Notional lendings | 17,625 | 19,269 | 22,285 | 23,421 | 25,378 | 23,973 | 27,325 | 28,123 | 28,006 |
| Notional borrowings | 15,273 | 16,763 | 18,876 | 19,378 | 21,522 | 21,873 | 26,752 | 28,842 | 26,530 |
| Options acquired | | | | | | | | | |
| Notional lendings | 25,390 | 27,412 | 28,626 | 28,660 | 31,093 | 30,135 | 44,286 | 47,999 | 41,346 |
| Notional borrowings | 21,650 | 31,207 | 24,365 | 24,147 | 25,814 | 23,315 | 27,733 | 29,992 | 29,050 |
| 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 | 4,854 | 4,782 | 4,739 | 4,961 | 4,901 | 5,988 | 6,884 | 5,930 | 6,383 |
| Sales | 3,354 | 3,347 | 3,905 | 3,380 | 3,481 | 4,621 | 4,567 | 4,416 | 6,181 |
| Options | | | | | | | | | |
| Options issued | | | | | | | | | |
| Values to be received | 3,127 | 3,383 | 3,639 | 4,461 | 4,529 | 3,864 | 4,331 | 4,719 | 4,990 |
| Values to be delivered | 7,513 | 7,665 | 7,826 | 7,921 | 7,935 | 8,368 | 7,700 | 6,511 | 14,771 |
| Options acquired | | | | | | | | | |
| Values to be received | 7,345 | 7,583 | 7,817 | 7,951 | 8,011 | 8,341 | 7,395 | 6,268 | 5,577 |
| Values to be delivered | 2,702 | 2,625 | 2,720 | 2,879 | 2,906 | 3,286 | 3,716 | 4,140 | 4,460 |
| Futures transactions | | | | | | | | | |
| Purchases | 121 | 108 | 90 | 96 | 96 | 83 | 109 | 114 | 110 |
| Sales | 353 | 341 | 280 | 329 | 350 | 291 | 424 | 409 | 367 |
| Other | | | | | | | | | |
| Values purchased | 179 | 207 | 205 | 205 | 206 | 205 | 188 | 189 | 189 |
| Values sold | 179 | 207 | 205 | 205 | 206 | 205 | 188 | 189 | 189 |

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

(millions of euro)

| | 1998 | | | | | | 1999 | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Proceeds and expenses covered in advance | | | | | | | | | |
| Proceeds receivable | 4,798 | 4,755 | 4,944 | 4,715 | 5,764 | 4,853 | 4,220 | 22,385 | 3,978 |
| Expenses payable | 4,906 | 4,819 | 5,353 | 5,122 | 6,159 | 5,200 | 4,205 | 22,333 | 3,886 |
| Commitment appropriations used | 43,274 | 43,081 | 42,869 | 42,819 | 43,767 | 45,150 | 44,492 | 45,137 | 45,533 |
| Credit lines granted | | | | | | | | | |
| Credit lines obtained | 4,739 | 4,776 | 8,965 | 10,445 | 9,072 | 8,785 | 11,303 | 11,776 | 843 |
| Credit lines granted | | | | | | | | | |
| To credit institutions | 11,506 | 11,362 | 11,619 | 11,367 | 13,595 | 12,072 | 11,314 | 11,586 | 12,466 |
| To customers | | | | | | | | | |
| For disbursement appropriations | 143,981 | 145,231 | 144,724 | 149,474 | 145,609 | 147,952 | 149,988 | 152,579 | 159,622 |
| For commitment appropriations | 26,373 | 26,287 | 27,053 | 27,285 | 27,530 | 28,443 | 29,574 | 28,360 | 29,486 |
| Guarantees | | | | | | | | | |
| Assets encumbered by real securities | 60,733 | 59,270 | 57,228 | 65,408 | 75,903 | 70,825 | 69,125 | 73,714 | 77,917 |
| Guarantees obtained | 209,266 | 222,772 | 216,518 | 222,558 | 225,060 | 210,635 | 213,636 | 209,089 | 220,236 |
| Valuables and claims entrusted | | | | | | | | | |
| To the institution | | | | | | | | | |
| Without cover | 284,249 | 278,714 | 265,184 | 268,398 | 230,177 | 306,895 | 315,884 | 304,299 | 311,178 |
| On trustee basis | 736 | 715 | 713 | 755 | 590 | 979 | 866 | 977 | 974 |
| Other | 4,010 | 5,646 | 6,329 | 5,336 | 7,018 | 6,652 | 5,881 | 5,895 | 5,661 |
| By the institution | | | | | | | | | |
| On trustee basis | 0 | 0 | 0 | 21 | 22 | 23 | 23 | 23 | 22 |
| Other | 339,024 | 338,957 | 324,373 | 322,482 | 330,850 | 343,029 | 356,252 | 359,456 | 382,728 |
| Other rights and commitments | 53,241 | 50,638 | 49,463 | 50,959 | 51,211 | 53,028 | 63,012 | 65,171 | 78,161 |

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 | | | | | | 1999 | | |
|--|---------|---------|---------|---------|---------|--------------------|---------|---------|---------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Spot transactions in course of settlement | | | | | | | | | |
| Spot foreign exchange transactions | 7,300 | 8,323 | 9,501 | 8,836 | 7,937 | 3,113 | 4,240 | 6,199 | 5,317 |
| Lendings and borrowings | | | | | | | | | |
| Amounts to be received | 2,551 | 3,804 | 3,365 | 3,874 | 3,360 | 1,470 | 3,086 | 2,986 | 3,262 |
| Amounts to be delivered | 2,686 | 2,415 | 2,318 | 3,431 | 2,262 | 986 | 1,500 | 2,314 | 1,490 |
| Purchases and sales of securities and other negotiable instruments | | | | | | | | | |
| Amounts to be received (sales) | 480 | 700 | 600 | 502 | 708 | 342 ^P | 932 | 2,381 | 526 |
| Amounts to be delivered (purchases) | 805 | 647 | 957 | 425 | 1,106 | 402 ^P | 861 | 2,647 | 751 |
| Forward transactions | | | | | | | | | |
| Forward transactions in currencies | | | | | | | | | |
| Forward foreign exchange transactions | 53,700 | 52,998 | 55,519 | 114,462 | 55,207 | 50,432 | 37,811 | 38,141 | 38,309 |
| Currency and interest swaps | 7,504 | 7,429 | 5,868 | 80,814 | 5,400 | 5,411 | 5,355 | 4,983 | 4,437 |
| Currency futures transactions | 1,307 | 1,064 | 1,398 | 1,033 | 933 | 1,062 ^P | 1,045 | 729 | 818 |
| Currency options | 6,913 | 6,771 | 8,374 | 7,953 | 6,301 | 7,363 | 4,754 | 2,939 | 4,016 |
| Forward interest rate transactions | 5 | 5 | 0 | 0 | 0 | 0 ^P | 0 | 0 | 0 |
| Forward interest rate transactions | | | | | | | | | |
| Forward deposit contracts | | | | | | | | | |
| To be placed | 145 | 74 | 287 | 73 | 83 | 47 | 28 | 29 | 112 |
| To be entered into | 244 | 145 | 16 | 35 | 37 | 57 | 12 | 62 | 372 |
| Interest rate swaps | 110,937 | 115,148 | 116,627 | 121,047 | 125,380 | 121,231 | 123,429 | 128,873 | 130,337 |
| Interest futures transactions | | | | | | | | | |
| Purchases | 4,144 | 2,446 | 1,501 | 2,892 | 2,330 | 2,269 | 2,494 | 2,300 | 1,251 |
| Sales | 5,338 | 4,594 | 2,692 | 4,119 | 1,837 | 1,444 | 1,895 | 1,766 | 1,210 |
| Forward interest rate contracts | | | | | | | | | |
| Notional lendings | 6,631 | 6,871 | 6,389 | 7,913 | 8,365 | 6,558 | 9,412 | 12,123 | 10,737 |
| Notional borrowings | 7,509 | 8,969 | 8,800 | 9,896 | 10,411 | 8,465 | 10,717 | 11,922 | 11,016 |
| Interest rate options | | | | | | | | | |
| Options issued | | | | | | | | | |
| Notional lendings | 1,579 | 1,555 | 1,320 | 1,495 | 1,459 | 1,398 | 1,447 | 1,559 | 1,903 |
| Notional borrowings | 1,007 | 1,029 | 1,000 | 1,231 | 1,110 | 886 | 963 | 1,051 | 1,171 |
| Options acquired | | | | | | | | | |
| Notional lendings | 813 | 824 | 845 | 905 | 798 | 705 | 652 | 673 | 629 |
| Notional borrowings | 1,325 | 1,306 | 1,126 | 1,158 | 923 | 821 | 930 | 902 | 930 |
| Other | | | | | | | | | |
| To be paid | 0 | 0 | 0 | 0 | 0 | 0 ^P | 0 | 0 | 0 |
| To be received | 0 | 0 | 0 | 0 | 0 | 0 ^P | 0 | 0 | 0 |
| Other forward transactions | | | | | | | | | |
| Securities | | | | | | | | | |
| Purchases | 396 | 295 | 258 | 289 | 252 | 769 | 854 | 463 | 352 |
| Sales | 295 | 212 | 169 | 236 | 202 | 755 | 869 | 457 | 374 |
| Options | | | | | | | | | |
| Options issued | | | | | | | | | |
| Values to be received | 993 | 1,059 | 876 | 999 | 1,024 | 907 | 1,042 | 1,096 | 999 |
| Values to be delivered | 658 | 702 | 614 | 664 | 743 | 606 | 669 | 699 | 543 |
| Options acquired | | | | | | | | | |
| Values to be received | 542 | 557 | 497 | 506 | 624 | 446 | 489 | 589 | 360 |
| Values to be delivered | 756 | 788 | 689 | 761 | 793 | 629 | 715 | 780 | 635 |
| Futures transaction | | | | | | | | | |
| Purchases | 313 | 267 | 210 | 543 | 427 | 557 | 353 | 387 | 421 |
| Sales | 308 | 248 | 200 | 546 | 430 | 559 | 352 | 386 | 420 |
| Other | | | | | | | | | |
| Values purchased | 0 | 0 | 0 | 0 | 0 | 0 ^P | 0 | 0 | 0 |
| Values sold | 0 | 0 | 0 | 0 | 0 | 0 ^P | 0 | 0 | 0 |

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

(millions of euro)

| | 1998 | | | | | | 1999 | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------------------|--------------|--------------|--------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| Proceeds and expenses covered in advance | | | | | | | | | |
| Proceeds receivable | 18 | 15 | 25 | 27 | 45 | 37 | 39 | 43 | 55 |
| Expenses payable | 12 | 10 | 23 | 31 | 48 | 35 | 39 | 45 | 55 |
| Commitment appropriations used | 5,476 | 5,405 | 5,393 | 5,475 | 5,344 | 5,246 | 5,209 | 5,394 | 5,513 |
| Credit lines granted | | | | | | | | | |
| Credit lines obtained | 2,473 | 1,814 | 2,735 | 2,804 | 2,978 | 5,181 | 5,183 | 5,242 | 4,723 |
| Credit lines granted | | | | | | | | | |
| To credit institutions | 1,200 | 1,243 | 604 | 597 | 678 | 515 | 513 | 513 | 495 |
| To customers | | | | | | | | | |
| For disbursement appropriations | 26,726 | 26,927 | 25,589 | 25,234 | 25,650 | 26,086 | 26,274 | 25,980 | 27,235 |
| For commitment appropriations | 3,359 | 3,360 | 3,337 | 3,432 | 3,449 | 3,366 | 3,331 | 3,453 | 3,491 |
| Guarantees | | | | | | | | | |
| Assets encumbered by real securities | 12,851 | 13,855 | 13,755 | 15,099 | 14,030 | 16,197 | 14,921 | 12,904 | 13,075 |
| Guarantees obtained | 40,469 | 44,811 | 44,490 | 44,737 | 43,866 | 48,947 | 47,967 | 48,218 | 47,123 |
| Valuables and claims entrusted | | | | | | | | | |
| To the institution | | | | | | | | | |
| Without cover | 57,259 | 54,786 | 52,677 | 49,943 | 52,730 | 80,095 | 48,748 | 45,212 | 103,901 |
| On trustee basis | 193 | 191 | 189 | 189 | 222 | 227 | 188 | 184 | 185 |
| Other | 1,455 | 1,372 | 2,585 | 1,212 | 1,166 | 1,312 | 1,371 | 1,513 | 1,653 |
| By the institution | | | | | | | | | |
| On trustee basis | 35 | 33 | 31 | 32 | 66 | 68 | 36 | 35 | 34 |
| Other | 94,756 | 93,561 | 97,580 | 90,908 | 92,991 | 117,832 | 84,517 | 81,157 | 129,935 |
| Other rights and commitments | 2,437 | 2,874 | 2,526 | 2,588 | 2,693 | 2,530^P | 2,619 | 2,604 | 2,668 |

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

14.6.4 OFF-BALANCE-SHEET ITEMS OF BRANCHES

(millions of euro)

| | 1998 | | | | | |
|--|---------|---------|---------|--------|--------|---------------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. |
| Spot transactions in course of settlement | | | | | | |
| Spot foreign exchange transactions | 10,067 | 11,618 | 16,578 | 14,465 | 11,792 | 6,260 |
| Lendings and borrowings | | | | | | |
| Amounts to be received | 9,754 | 9,965 | 10,334 | 10,157 | 8,009 | 6,107 |
| Amounts to be delivered | 7,268 | 6,486 | 125,795 | 7,954 | 4,852 | 2,823 |
| Purchases and sales of securities and other negotiable instruments | | | | | | |
| Amounts to be received (sales) | 13,147 | 18,518 | 16,545 | 20,798 | 17,713 | 22 |
| Amounts to be delivered (purchases) | 13,125 | 18,552 | 16,613 | 20,825 | 17,646 | 6 |
| Forward transactions | | | | | | |
| Forward transactions in currencies | | | | | | |
| Forward foreign exchange transactions | 84,847 | 82,241 | 79,694 | 78,009 | 69,235 | 68,259 |
| Currency and interest swaps | 7,008 | 6,968 | 7,094 | 6,711 | 7,024 | 6,622 |
| Currency futures transactions | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency options | 6,856 | 6,626 | 6,590 | 6,363 | 5,769 | 5,408 |
| Forward exchange rate contracts | 0 | 0 | 0 | 0 | 0 | 0 |
| Forward interest rate transactions | | | | | | |
| Forward deposit contracts | | | | | | |
| To be placed | 1 | 0 | 0 | 0 | 0 | 0 |
| To be entered into | 1 | 2 | 5 | 0 | 0 | 0 |
| Interest rate swaps | 109,930 | 105,911 | 96,334 | 48,689 | 47,161 | 43,224 ^P |
| Interest futures transactions | | | | | | |
| Purchases | 1,892 | 2,533 | 1,570 | 1,952 | 2,370 | 1,253 |
| Sales | 3,381 | 3,830 | 1,853 | 2,704 | 2,834 | 1,699 |
| Forward interest rate contracts | | | | | | |
| Notional lendings | 7,692 | 7,131 | 4,988 | 5,694 | 5,665 | 4,272 |
| Notional borrowings | 8,862 | 7,974 | 5,662 | 5,837 | 5,811 | 4,022 |
| Interest rate options | | | | | | |
| Options issued | | | | | | |
| Notional lendings | 525 | 505 | 516 | 479 | 442 | 520 |
| Notional borrowings | 907 | 897 | 899 | 963 | 511 | 510 |
| Options acquired | | | | | | |
| Notional lendings | 365 | 358 | 364 | 442 | 303 | 303 |
| Notional borrowings | 1,026 | 1,003 | 1,001 | 971 | 625 | 686 |
| Other | | | | | | |
| To be paid | 0 | 0 | 0 | 0 | 0 | 0 |
| To be received | 0 | 0 | 0 | 0 | 0 | 0 |
| Other forward transactions | | | | | | |
| Securities | | | | | | |
| Purchases | 7,697 | 13,753 | 8,896 | 10,992 | 14,206 | 18,549 |
| Sales | 7,703 | 13,759 | 8,898 | 10,994 | 14,179 | 18,551 |
| Options | | | | | | |
| Options issues | | | | | | |
| Values to be received | 123 | 112 | 130 | 97 | 100 | 132 |
| Values to be delivered | 799 | 677 | 787 | 796 | 866 | 961 |
| Options acquired | | | | | | |
| Values to be received | 801 | 813 | 786 | 898 | 937 | 935 |
| Values to be delivered | 123 | 112 | 130 | 75 | 78 | 60 |
| Futures transactions | | | | | | |
| Purchases | 0 | 0 | 0 | 0 | 0 | 0 |
| Sales | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | | | | | | |
| Values purchased | 0 | 0 | 0 | 0 | 0 | 0 |
| Values sold | 0 | 0 | 0 | 0 | 0 | 0 |

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

(millions of euro)

| | 1998 | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|--------------|
| | July | Aug. | Sep. | Oct. | Nov. | Dec. |
| Proceeds and expenses covered in advance | | | | | | |
| Proceeds receivable | 23 | 24 | 23 | 21 | 19 | 19 |
| Expenses payable | 33 | 33 | 33 | 31 | 30 | 30 |
| Commitment appropriations used | 13,448 | 16,961 | 13,948 | 12,668 | 12,322 | 9,150 |
| Credit lines granted | | | | | | |
| Credit lines obtained | 516 | 516 | 490 | 510 | 507 | 486 |
| Credit lines granted | | | | | | |
| To credit institutions | 185 | 319 | 295 | 289 | 292 | 299 |
| To customers | | | | | | |
| For disbursement appropriations | 22,073 | 20,292 | 21,045 | 21,240 | 21,294 | 22,029 |
| For commitment appropriations | 2,660 | 2,597 | 2,573 | 2,559 | 2,618 | 2,519 |
| Guarantees | | | | | | |
| Assets encumbered by real securities | 1,847 | 1,758 | 1,289 | 1,303 | 1,143 | 864 |
| Guarantees obtained | 487,124 | 486,166 | 462,928 | 450,929 | 453,547 | 462,317 |
| Valuables and claims entrusted | | | | | | |
| To the institution | | | | | | |
| Without cover | 2,521,210 | 2,418,429 | 2,398,029 | 2,406,575 | 2,419,480 | 2,413,073 |
| On trustee basis | 1,262 | 1,256 | 1,044 | 1,056 | 1,073 | 1,019 |
| Other | 10,257 | 1,909 | 1,869 | 1,966 | 1,793 | 1,801 |
| By the institution | | | | | | |
| On trustee basis | 1,120 | 1,120 | 901 | 901 | 865 | 823 |
| Other | 2,425,506 | 2,313,988 | 2,305,803 | 2,306,035 | 2,309,101 | 2,348,202 |
| Other rights and commitments | 76 | 75 | 73 | 71 | 73 | 76 |

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 | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | IV | I | II | III | IV | I | II | III | IV |
| Receipts | | | | | | | | | |
| Operating income | 20,015 | 22,387 | 22,141 | 23,804 | 25,842 | 26,855 | 25,899 | 27,934 | 23,640 |
| Interest and similar proceeds | 13,570 | 14,176 | 15,061 | 15,746 | 15,540 | 15,782 | 15,343 | 15,102 | 15,158 |
| Interbank claims | 2,671 | 2,693 | 2,903 | 2,974 | 2,985 | 3,007 | 2,813 | 2,695 | 2,724 |
| Credits | 3,543 | 3,453 | 3,523 | 3,573 | 3,390 | 3,546 | 3,628 | 3,458 | 3,400 |
| Commercial bills | 64 | 52 | 54 | 56 | 54 | 56 | 50 | 48 | 45 |
| Own acceptances | 14 | 14 | 17 | 16 | 19 | 21 | 19 | 16 | 14 |
| Leasing and similar claims | 20 | 19 | 19 | 18 | 14 | 16 | 16 | 16 | 11 |
| Non-mortgage loans by instalment | 221 | 216 | 221 | 212 | 202 | 209 | 223 | 214 | 209 |
| Mortgage loans | 783 | 775 | 784 | 796 | 787 | 776 | 777 | 753 | 695 |
| Fixed-term loans | 2,016 | 1,961 | 1,975 | 2,007 | 1,840 | 1,975 | 2,017 | 1,957 | 1,984 |
| Other | 425 | 415 | 454 | 469 | 473 | 493 | 526 | 454 | 440 |
| Securities and negotiable instruments to be placed and to be realised | 106 | 163 | 165 | 187 | 174 | 222 | 191 | 229 | 236 |
| Investments in securities and negotiable instruments | 2,827 | 2,776 | 2,830 | 2,849 | 2,742 | 2,842 | 2,817 | 2,799 | 2,871 |
| Forward hedging transactions | 4,424 | 5,089 | 5,640 | 6,162 | 6,248 | 6,164 | 5,893 | 5,921 | 5,927 |
| Currency hedging ¹ | 899 | 886 | 951 | 976 | 1,036 | 893 | 838 | 891 | 773 |
| Interest rate hedging ¹ | 2,818 | 3,261 | 3,693 | 3,992 | 4,130 | 4,272 | 4,031 | 4,096 | 4,741 |
| Incomes from shares and other variable-interest securities | 21 | 4 | 61 | 6 | 24 | 8 | 69 | 16 | 20 |
| Commission received for financial services provided | 468 | 518 | 530 | 538 | 555 | 714 | 695 | 606 | 788 |
| Other financial proceeds | 5,033 | 7,327 | 5,903 | 7,158 | 9,014 | 9,964 | 8,952 | 11,793 | 6,419 |
| Of foreign exchange activity | 527 | 1,993 | 1,625 | 2,249 | 1,995 | 1,973 | 1,610 | 507 | 809 |
| Of trading in securities and other fixed-interest negotiable instruments | 254 | 618 | 274 | 222 | 304 | 285 | 137 | 315 | 285 |
| Of trading in interest-rate transactions | 3,992 | 4,071 | 3,668 | 4,385 | 6,317 | 6,873 | 6,556 | 10,364 | 4,565 |
| Of trading in variable-interest securities | 57 | 96 | 124 | 60 | 67 | 220 | 204 | 19 | 186 |
| Of precious metals | 5 | 4 | 2 | 3 | 3 | 3 | 4 | 4 | 5 |
| Capital gains on investment portfolio and similar operations | 197 | 544 | 209 | 239 | 328 | 611 | 440 | 584 | 569 |
| Proceeds of financial fixed assets | 417 | 34 | 176 | 72 | 146 | 61 | 211 | 62 | 133 |
| Release of write-downs and drawings on and use of provisions | 340 | 175 | 246 | 125 | 361 | 147 | 448 | 180 | 960 |
| Other operating income | 167 | 152 | 164 | 159 | 202 | 180 | 183 | 174 | 163 |
| Extraordinary proceeds | 104 | 19 | 88 | 177 | 491 | 547 | -246 | 35 | 141 |
| Regularisations of tax and drawings from provisions for taxation | 40 | 1 | 1 | 4 | 112 | 2 | 9 | 47 | 285 |
| Loss on the year | 19 | 14 | 1 | 4 | 160 | 399 | 9 | 1 | 29 |
| Drawings on deferred taxes and on tax-exempt reserves | 10 | 4 | 2 | 3 | 14 | 5 | 2 | 3 | 17 |
| Loss on the year for appropriation | 19 | 14 | 1 | 4 | 161 | 399 | 9 | 1 | 29 |
| Total Receipts | 20,186 | 22,425 | 22,233 | 23,993 | 26,619 | 27,808 | 25,674 | 28,020 | 24,112 |

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

(millions of euro)

| | 1996 | | | | 1997 | | | | 1998 | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---|----|-----|----|
| | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Expenditure | | | | | | | | | | | | | |
| Operating expenditure | 19,320 | 21,514 | 21,491 | 23,075 | 25,707 | 26,212 | 25,009 | 27,103 | 22,608 | | | | |
| Interest and similar charges | 11,555 | 12,184 | 13,010 | 13,731 | 13,574 | 13,794 | 13,097 | 12,995 | 13,054 | | | | |
| Interbank debts | 3,255 | 3,358 | 3,525 | 3,691 | 3,646 | 3,673 | 3,456 | 3,263 | 3,439 | | | | |
| Debts to customers | 1,961 | 1,975 | 2,097 | 2,192 | 2,195 | 2,238 | 2,250 | 2,297 | 2,287 | | | | |
| Sight deposits | 162 | 167 | 181 | 185 | 182 | 200 | 214 | 232 | 214 | | | | |
| Fixed-term deposits and special deposits | 1,077 | 1,083 | 1,181 | 1,224 | 1,254 | 1,207 | 1,247 | 1,239 | 1,300 | | | | |
| Regulated savings deposits | 607 | 594 | 616 | 626 | 594 | 643 | 654 | 658 | 609 | | | | |
| Deposits linked with mortgage loans | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 3 | | | | |
| Other debts to customers | 112 | 128 | 117 | 154 | 162 | 185 | 132 | 163 | 160 | | | | |
| Debts represented by a security | 1,538 | 1,493 | 1,454 | 1,426 | 1,124 | 1,254 | 1,170 | 1,125 | 1,093 | | | | |
| Certificates of deposit and similar debts | 94 | 90 | 108 | 151 | 181 | 167 | 176 | 176 | 163 | | | | |
| Notes | 1,427 | 1,380 | 1,332 | 1,256 | 930 | 1,066 | 977 | 927 | 915 | | | | |
| Mortgage loans | 16 | 23 | 15 | 18 | 12 | 20 | 16 | 22 | 15 | | | | |
| Subordinated debts | 197 | 205 | 216 | 220 | 219 | 230 | 226 | 227 | 230 | | | | |
| Forward hedging transactions | 4,605 | 5,154 | 5,718 | 6,202 | 6,389 | 6,399 | 5,996 | 6,083 | 6,006 | | | | |
| Currency hedging ¹ | 961 | 945 | 972 | 1,008 | 1,008 | 907 | 830 | 816 | 739 | | | | |
| Interest-rate hedging ¹ | 3,018 | 3,392 | 3,828 | 4,108 | 4,342 | 4,442 | 4,126 | 4,236 | 4,818 | | | | |
| Commission paid for recourse to financial services | 235 | 247 | 238 | 274 | 243 | 281 | 291 | 317 | 239 | | | | |
| Other financial costs | 4,649 | 6,665 | 5,547 | 6,738 | 8,548 | 9,046 | 8,386 | 11,008 | 5,818 | | | | |
| Of foreign exchange activity | 455 | 1,834 | 1,572 | 2,078 | 1,951 | 1,849 | 1,496 | 424 | 591 | | | | |
| Of trading in fixed-interest securities and negotiable instruments | 191 | 604 | 208 | 179 | 206 | 216 | 93 | 221 | 180 | | | | |
| Of trading in interest-rate transactions | 3,911 | 4,059 | 3,603 | 4,401 | 6,257 | 6,781 | 6,592 | 10,188 | 4,828 | | | | |
| Of trading in variable-interest securities | 43 | 109 | 127 | 63 | 72 | 181 | 151 | 53 | 167 | | | | |
| Of precious metals | 4 | 3 | 1 | 2 | 2 | 2 | 4 | 3 | 4 | | | | |
| Capitol losses on investment portfolio and similar operations | 45 | 55 | 36 | 15 | 59 | 18 | 49 | 120 | 48 | | | | |
| Remunerations, social charges and pensions | 1,143 | 1,139 | 1,192 | 1,167 | 1,151 | 1,294 | 1,182 | 1,206 | 1,224 | | | | |
| Depreciation and write-downs on non-financial fixed assets | 146 | 148 | 159 | 157 | 174 | 188 | 189 | 173 | 180 | | | | |
| Other operating costs | 708 | 680 | 707 | 690 | 767 | 1,069 | 806 | 707 | 934 | | | | |
| Write-downs and provisions | 884 | 450 | 637 | 318 | 1,251 | 540 | 1,057 | 698 | 1,160 | | | | |
| Extraordinary expenditure | 212 | 5 | 167 | 29 | 74 | 27 | 154 | -31 | 765 | | | | |
| Taxes | 120 | 361 | 183 | 223 | 340 | 447 | 278 | 418 | 336 | | | | |
| Profit on the year | 525 | 541 | 390 | 663 | 483 | 1,117 | 231 | 526 | 385 | | | | |
| Transfers to deferred taxes and to tax-exempt reserves | 12 | 0 | 1 | 1 | 113 | 1 | 1 | 3 | 36 | | | | |
| Profit on the year for appropriation | 523 | 545 | 391 | 666 | 385 | 1,121 | 232 | 527 | 366 | | | | |
| Total Expenditure | 20,186 | 22,425 | 22,233 | 23,993 | 26,619 | 27,808 | 25,674 | 28,020 | 24,112 | | | | |

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 | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| | IV | I | II | III | IV | I | II | III | IV | |
| Receipts | | | | | | | | | | |
| Operating income | 11,423 | 13,011 | 12,898 | 14,020 | 17,608 | 17,434 | 19,551 | 21,590 | 17,616 | |
| Interest and similar proceeds | 8,271 | 8,599 | 9,333 | 9,774 | 10,346 | 10,152 | 10,120 | 9,915 | 10,638 | |
| Interbank claims | 1,542 | 1,509 | 1,626 | 1,642 | 1,772 | 1,690 | 1,678 | 1,540 | 1,703 | |
| Credits | 2,564 | 2,480 | 2,549 | 2,570 | 2,801 | 2,627 | 2,727 | 2,591 | 2,547 | |
| Commercial bills | 41 | 30 | 30 | 31 | 30 | 32 | 33 | 32 | 30 | |
| Own acceptances | 12 | 12 | 14 | 14 | 17 | 18 | 18 | 15 | 13 | |
| Leasing and similar claims | 7 | 7 | 7 | 7 | 9 | 7 | 7 | 7 | 7 | |
| Non-mortgage loans by instalment | 126 | 122 | 127 | 120 | 116 | 113 | 121 | 117 | 113 | |
| Mortgage loans | 559 | 554 | 554 | 554 | 543 | 536 | 565 | 553 | 487 | |
| Fixed-term loans | 1,528 | 1,474 | 1,498 | 1,519 | 1,737 | 1,567 | 1,601 | 1,550 | 1,587 | |
| Other | 292 | 280 | 317 | 326 | 348 | 354 | 382 | 316 | 310 | |
| Securities and negotiable instruments to be placed and to be realised | 68 | 118 | 115 | 131 | 124 | 142 | 174 | 153 | 145 | |
| Investments in securities and negotiable instruments | 1,883 | 1,844 | 1,910 | 1,931 | 2,100 | 1,991 | 2,019 | 1,985 | 2,049 | |
| Forward hedging transactions | 2,214 | 2,649 | 3,134 | 3,500 | 3,550 | 3,701 | 3,522 | 3,647 | 4,195 | |
| Currency hedging | 487 | 494 | 563 | 592 | 691 | 569 | 578 | 672 | 610 | |
| Interest rate hedging | 1,728 | 2,155 | 2,570 | 2,908 | 2,859 | 3,132 | 2,944 | 2,974 | 3,584 | |
| Incomes from shares and other variable-interest securities | 18 | 3 | 45 | 5 | 23 | 7 | 51 | 9 | 14 | |
| Commission received for financial services provided | 324 | 373 | 376 | 374 | 395 | 489 | 516 | 430 | 560 | |
| Other financial proceeds | 2,127 | 3,809 | 2,771 | 3,656 | 6,342 | 6,541 | 8,216 | 10,948 | 5,534 | |
| Of foreign exchange activity | -710 | 354 | 266 | 353 | 503 | 415 | 617 | 326 | 631 | |
| Of trading in securities and other fixed-interest negotiable instruments | 129 | 463 | 135 | 96 | 184 | 157 | 164 | 276 | 192 | |
| Of trading in interest-rate transactions | 2,533 | 2,470 | 2,108 | 3,067 | 5,294 | 5,277 | 6,946 | 9,870 | 4,161 | |
| Of trading in variable-interest securities | 63 | 83 | 111 | 42 | 52 | 186 | 170 | -20 | 163 | |
| Of precious metals | 5 | 4 | 2 | 3 | 3 | 3 | 4 | 4 | 5 | |
| Capital gains on investment portfolio and similar operations | 107 | 436 | 150 | 95 | 306 | 503 | 315 | 492 | 382 | |
| Proceeds of financial fixed assets | 395 | 31 | 133 | 59 | 142 | 55 | 174 | 57 | 115 | |
| Release of write-downs and drawings on and use of provisions | 225 | 131 | 169 | 91 | 255 | 110 | 396 | 156 | 708 | |
| Other operating income | 62 | 65 | 71 | 61 | 106 | 79 | 77 | 76 | 46 | |
| Extraordinary proceeds | 73 | 12 | 72 | 4 | 459 | 516 | -313 | 9 | 79 | |
| Regularisations of tax and drawings from provisions for taxation | 30 | 1 | 1 | 4 | 101 | 1 | 9 | 43 | 279 | |
| Loss on the year | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Drawings on deferred taxes and on tax-exempt reserves | 5 | 3 | 2 | 2 | 12 | 4 | 1 | 3 | 15 | |
| Loss on the year for appropriation | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total Receipts | 11,530 | 13,026 | 12,973 | 14,030 | 18,180 | 17,955 | 19,247 | 21,644 | 17,989 | |

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

(millions of euro)

| | 1996 | | 1997 | | | | 1998 | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| | IV | I | II | III | IV | I | II | III | IV | |
| Expenditure | | | | | | | | | | |
| Operating expenditure | 10,832 | 12,402 | 12,476 | 13,606 | 17,331 | 16,701 | 18,947 | 20,995 | 16,818 | |
| Interest and similar charges | 6,885 | 7,241 | 7,922 | 8,407 | 8,916 | 8,754 | 8,592 | 8,422 | 9,136 | |
| Interbank debts | 1,815 | 1,848 | 1,968 | 2,061 | 2,178 | 2,126 | 2,186 | 2,002 | 2,250 | |
| Debts to customers | 1,374 | 1,365 | 1,483 | 1,534 | 1,683 | 1,594 | 1,690 | 1,662 | 1,638 | |
| Sight deposits | 98 | 108 | 120 | 125 | 143 | 144 | 155 | 169 | 158 | |
| Fixed-term deposits and special deposits | 741 | 738 | 823 | 837 | 921 | 859 | 926 | 881 | 917 | |
| Regulated savings deposits | 433 | 409 | 423 | 431 | 461 | 447 | 453 | 460 | 416 | |
| Deposits linked with mortgage loans | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | |
| Other debts to customers | 100 | 109 | 116 | 139 | 156 | 143 | 154 | 151 | 144 | |
| Debts represented by a security | 1,121 | 1,084 | 1,052 | 1,032 | 1,174 | 975 | 925 | 889 | 868 | |
| Certificates of deposit and similar debts | 69 | 63 | 76 | 113 | 131 | 113 | 121 | 130 | 123 | |
| Notes | 1,039 | 1,001 | 964 | 903 | 1,034 | 847 | 792 | 741 | 734 | |
| Mortgage loans | 14 | 20 | 12 | 16 | 9 | 15 | 12 | 18 | 12 | |
| Subordinated debts | 164 | 173 | 184 | 186 | 203 | 202 | 199 | 202 | 204 | |
| Forward hedging transactions | 2,411 | 2,770 | 3,235 | 3,594 | 3,678 | 3,856 | 3,591 | 3,666 | 4,177 | |
| Currency hedging | 526 | 527 | 565 | 604 | 653 | 571 | 571 | 586 | 566 | |
| Interest-rate hedging | 1,886 | 2,243 | 2,670 | 2,990 | 3,025 | 3,285 | 3,020 | 3,079 | 3,611 | |
| Commission paid for recourse to financial services | 119 | 133 | 119 | 147 | 163 | 159 | 168 | 139 | 166 | |
| Other financial costs | 1,870 | 3,310 | 2,521 | 3,432 | 5,900 | 5,839 | 7,742 | 10,288 | 5,162 | |
| Of foreign exchange activity | -757 | 238 | 233 | 243 | 477 | 350 | 509 | 324 | 434 | |
| Of trading in fixed-interest securities and negotiable instruments | 78 | 451 | 82 | 59 | 96 | 123 | 124 | 185 | 133 | |
| Of trading in interest-rate transactions | 2,462 | 2,479 | 2,060 | 3,077 | 5,221 | 5,194 | 6,966 | 9,706 | 4,413 | |
| Of trading in variable-interest securities | 50 | 96 | 118 | 40 | 67 | 161 | 125 | 27 | 153 | |
| Of precious metals | 4 | 3 | 1 | 2 | 2 | 2 | 4 | 3 | 4 | |
| Capitol losses on investment portfolio and similar operations | 32 | 43 | 27 | 11 | 38 | 10 | 14 | 43 | 24 | |
| Remunerations, social charges and pensions | 862 | 851 | 904 | 873 | 882 | 894 | 911 | 917 | 919 | |
| Depreciation and write-downs on non-financial fixed assets | 109 | 115 | 122 | 119 | 138 | 130 | 149 | 131 | 139 | |
| Other operating costs | 409 | 428 | 443 | 433 | 520 | 491 | 531 | 493 | 522 | |
| Write-downs and provisions | 578 | 325 | 444 | 195 | 812 | 434 | 855 | 605 | 775 | |
| Extraordinary expenditure | 178 | 4 | 147 | 25 | 53 | 3 | 148 | -90 | 706 | |
| Taxes | 49 | 270 | 105 | 139 | 248 | 352 | 184 | 363 | 238 | |
| Profit on the year | 466 | 346 | 244 | 258 | 537 | 894 | -33 | 374 | 212 | |
| Transfers to deferred taxes and to tax-exempt reserves | 11 | 0 | 1 | 1 | 111 | 1 | 1 | 2 | 31 | |
| Profit on the year for appropriation | 460 | 349 | 245 | 260 | 438 | 898 | -33 | 374 | 196 | |
| Total Expenditure | 11,530 | 13,026 | 12,973 | 14,030 | 18,180 | 17,955 | 19,247 | 21,644 | 17,989 | |

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 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | IV | I | II | III | IV | I | II | III | IV | |
| Receipts | | | | | | | | | | |
| Operating income | 4,470 | 4,760 | 4,688 | 4,611 | 3,736 | 4,865 | 2,611 | 3,701 | 3,935 | |
| Interest and similar proceeds | 3,570 | 3,577 | 3,607 | 3,581 | 2,926 | 3,367 | 3,038 | 3,123 | 3,076 | |
| Interbank claims | 373 | 391 | 405 | 404 | 313 | 361 | 267 | 326 | 238 | |
| Credits | 818 | 807 | 819 | 841 | 413 | 721 | 687 | 687 | 686 | |
| Commercial bills | 22 | 21 | 22 | 24 | 23 | 23 | 16 | 15 | 14 | |
| Own acceptances | 2 | 2 | 2 | 2 | 2 | 2 | 0 | 1 | 1 | |
| Leasing and similar claims | 11 | 11 | 10 | 9 | 5 | 8 | 7 | 7 | 3 | |
| Non-mortgage loans by instalment | 94 | 92 | 93 | 91 | 85 | 95 | 100 | 95 | 95 | |
| Mortgage loans | 222 | 220 | 227 | 239 | 241 | 237 | 210 | 197 | 205 | |
| Fixed-term loans | 360 | 355 | 356 | 364 | -30 | 259 | 254 | 275 | 274 | |
| Other | 107 | 105 | 107 | 112 | 87 | 97 | 100 | 97 | 94 | |
| Securities and negotiable instruments to be placed and to be realised | 27 | 30 | 34 | 36 | 35 | 50 | 25 | 37 | 93 | |
| Investments in securities and negotiable instruments | 851 | 853 | 844 | 838 | 555 | 773 | 715 | 735 | 743 | |
| Forward hedging transactions | 1,501 | 1,496 | 1,506 | 1,462 | 1,611 | 1,462 | 1,344 | 1,338 | 1,317 | |
| Currency hedging | 410 | 390 | 386 | 382 | 342 | 322 | 257 | 216 | 160 | |
| Interest rate hedging | 1,091 | 1,106 | 1,119 | 1,080 | 1,269 | 1,140 | 1,087 | 1,122 | 1,157 | |
| Incomes from shares and other variable-interest securities | 3 | 1 | 15 | 2 | 1 | 1 | 17 | 7 | 6 | |
| Commission received for financial services provided | 99 | 103 | 108 | 114 | 107 | 129 | 122 | 119 | 171 | |
| Other financial proceeds | 633 | 1,010 | 821 | 844 | 581 | 1,312 | -672 | 403 | 478 | |
| Of foreign exchange activity | 62 | 210 | 151 | 173 | 133 | 174 | -15 | 96 | 81 | |
| Of trading in securities and other fixed-interest negotiable instruments | 32 | 45 | 25 | 24 | 28 | 68 | -1 | 36 | 89 | |
| Of trading in interest-rate transactions | 450 | 633 | 573 | 486 | 384 | 928 | -815 | 139 | 100 | |
| Of trading in variable-interest securities | 4 | 14 | 14 | 18 | 15 | 35 | 34 | 39 | 23 | |
| Of precious metals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Capital gains on investment portfolio and similar operations | 84 | 108 | 58 | 144 | 22 | 107 | 124 | 92 | 185 | |
| Proceeds of financial fixed assets | 22 | 3 | 43 | 13 | 4 | 6 | 37 | 5 | 18 | |
| Release of write-downs and drawings on and use of provisions | 109 | 42 | 69 | 30 | 99 | 27 | 39 | 21 | 149 | |
| Other operating income | 35 | 23 | 25 | 27 | 18 | 23 | 29 | 23 | 36 | |
| Extraordinary proceeds | 24 | 6 | 13 | 172 | 28 | 30 | 67 | 23 | 43 | |
| Regularisations of tax and drawings from provisions for taxation | 10 | 0 | 1 | 1 | 11 | 1 | 0 | 5 | 5 | |
| Loss on the year | 8 | 5 | -2 | 2 | 43 | 2 | 6 | -1 | 17 | |
| Drawings on deferred taxes and on tax-exempt reserves | 4 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 2 | |
| Loss on the year for appropriation | 8 | 5 | -2 | 3 | 43 | 3 | 6 | -1 | 17 | |
| Total Receipts | 4,515 | 4,772 | 4,700 | 4,787 | 3,819 | 4,899 | 2,684 | 3,727 | 4,002 | |

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

(millions of euro)

| | 1996 | 1997 | | | | 1998 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | IV | I | II | III | IV | I | II | III | IV |
| Expenditure | | | | | | | | | |
| Operating expenditure | 4,357 | 4,532 | 4,506 | 4,359 | 3,830 | 4,634 | 2,421 | 3,541 | 3,799 |
| Interest and similar charges | 3,006 | 3,027 | 3,054 | 3,037 | 2,536 | 2,860 | 2,514 | 2,626 | 2,585 |
| Interbank debts | 562 | 564 | 600 | 611 | 553 | 599 | 431 | 505 | 484 |
| Debts to customers | 430 | 459 | 461 | 482 | 352 | 467 | 457 | 483 | 471 |
| Sight deposits | 49 | 50 | 53 | 51 | 28 | 40 | 42 | 44 | 44 |
| Fixed-term deposits and special deposits | 197 | 207 | 215 | 228 | 184 | 223 | 206 | 229 | 221 |
| Regulated savings deposits | 174 | 184 | 192 | 195 | 132 | 196 | 200 | 198 | 193 |
| Deposits linked with mortgage loans | 2 | 2 | 2 | 1 | 2 | 1 | 1 | 1 | 1 |
| Other debts to customers | 8 | 16 | -2 | 7 | 7 | 7 | 9 | 9 | 12 |
| Debts represented by a security | 415 | 407 | 401 | 393 | -51 | 277 | 240 | 234 | 229 |
| Certificates of deposit and similar debts | 24 | 25 | 31 | 37 | 49 | 53 | 50 | 44 | 45 |
| Notes | 388 | 379 | 367 | 353 | -104 | 219 | 185 | 186 | 182 |
| Mortgage loans | 3 | 3 | 3 | 3 | 4 | 5 | 4 | 3 | 3 |
| Subordinated debts | 32 | 32 | 32 | 34 | 15 | 27 | 26 | 24 | 25 |
| Forward hedging transactions | 1,567 | 1,566 | 1,561 | 1,517 | 1,667 | 1,490 | 1,361 | 1,381 | 1,376 |
| Currency hedging | 435 | 417 | 405 | 401 | 353 | 333 | 256 | 225 | 169 |
| Interest-rate hedging | 1,132 | 1,149 | 1,155 | 1,115 | 1,314 | 1,157 | 1,105 | 1,156 | 1,207 |
| Commission paid for recourse to financial services | 94 | 103 | 102 | 109 | 67 | 107 | 112 | 111 | 115 |
| Other financial costs | 541 | 872 | 743 | 673 | 547 | 1,159 | -811 | 301 | 253 |
| Of foreign exchange activity | 73 | 175 | 149 | 135 | 112 | 156 | -53 | 74 | 63 |
| Of trading in fixed-interest securities and negotiable instruments | 23 | 44 | 13 | 24 | 23 | 40 | 3 | 33 | 44 |
| Of trading in interest-rate transactions | 432 | 628 | 564 | 489 | 386 | 935 | -800 | 127 | 107 |
| Of trading in variable-interest securities | 2 | 14 | 9 | 23 | 5 | 20 | 26 | 26 | 14 |
| Of precious metals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitol losses on investment portfolio and similar operations | 10 | 12 | 8 | 2 | 21 | 7 | 12 | 41 | 25 |
| Remunerations, social charges and pensions | 225 | 226 | 230 | 237 | 203 | 225 | 209 | 226 | 238 |
| Depreciation and write-downs on non-financial fixed assets | 30 | 28 | 32 | 33 | 29 | 33 | 35 | 36 | 34 |
| Other operating costs | 175 | 159 | 168 | 152 | 126 | 158 | 161 | 151 | 219 |
| Write-downs and provisions | 286 | 117 | 177 | 118 | 322 | 94 | 202 | 90 | 355 |
| Extraordinary expenditure | 29 | 1 | 20 | 4 | 10 | 19 | 4 | 56 | 56 |
| Taxes | 58 | 74 | 57 | 64 | 48 | 66 | 62 | 25 | 81 |
| Profit on the year | 67 | 164 | 118 | 359 | -71 | 179 | 196 | 106 | 64 |
| Transfers to deferred taxes and to tax-exempt reserves | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 4 |
| Profit on the year for appropriation | 71 | 164 | 118 | 360 | -71 | 179 | 197 | 106 | 61 |
| Total Expenditure | 4,515 | 4,772 | 4,700 | 4,787 | 3,819 | 4,899 | 2,684 | 3,727 | 4,002 |

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

14.7.4 PROFIT AND LOSS ACCOUNT OF BRANCHES

(millions of euro)

| | 1996 | | | | 1997 | | | | 1998 | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---|----|-----|----|
| | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Receipts | | | | | | | | | | | | | |
| Operating income | 4,122 | 4,616 | 4,554 | 5,173 | 4,499 | 4,556 | 3,738 | 2,643 | 2,089 | | | | |
| Interest and similar proceeds | 1,728 | 1,999 | 2,121 | 2,391 | 2,268 | 2,263 | 2,184 | 2,065 | 1,443 | | | | |
| Interbank claims | 756 | 793 | 873 | 929 | 900 | 956 | 868 | 830 | 782 | | | | |
| Credits | 161 | 167 | 156 | 162 | 177 | 198 | 214 | 180 | 167 | | | | |
| Commercial bills | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 1 | | | | |
| Own acceptances | 0 | 0 | 1 | 0 | 1 | 0 | 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 | 2 | 2 | 2 | | | | |
| Mortgage loans | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | | | | |
| Fixed-term loans | 129 | 131 | 120 | 124 | 133 | 149 | 162 | 132 | 124 | | | | |
| Other | 26 | 30 | 29 | 31 | 37 | 41 | 44 | 41 | 36 | | | | |
| Securities and negotiable instruments to be placed and to be realised | 11 | 15 | 16 | 19 | 15 | 31 | -8 | 39 | -1 | | | | |
| Investments in securities and negotiable instruments | 92 | 80 | 77 | 80 | 88 | 77 | 83 | 79 | 79 | | | | |
| Forward hedging transactions | 709 | 944 | 1,000 | 1,200 | 1,087 | 1,001 | 1,027 | 937 | 415 | | | | |
| Currency hedging ¹ | 2 | 2 | 1 | 2 | 2 | 3 | 3 | 3 | 3 | | | | |
| Interest rate hedging ¹ | 0 | 0 | 3 | 3 | 3 | 0 | 0 | 0 | 0 | | | | |
| Incomes from shares and other variable-interest securities | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | | | | |
| Commission received for financial services provided | 45 | 43 | 47 | 50 | 53 | 95 | 57 | 58 | 56 | | | | |
| Other financial proceeds | 2,273 | 2,508 | 2,310 | 2,658 | 2,091 | 2,111 | 1,408 | 443 | 406 | | | | |
| Of foreign exchange activity | 1,174 | 1,429 | 1,209 | 1,723 | 1,359 | 1,384 | 1,007 | 84 | 97 | | | | |
| Of trading in securities and other fixed-interest negotiable instruments | 92 | 110 | 114 | 103 | 92 | 60 | -26 | 3 | 3 | | | | |
| Of trading in interest-rate transactions | 1,009 | 968 | 987 | 832 | 639 | 667 | 425 | 355 | 304 | | | | |
| Of trading in variable-interest securities | -9 | 0 | 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 | 6 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | | | | |
| 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 | 6 | 2 | 8 | 3 | 7 | 9 | 12 | 3 | 102 | | | | |
| Other operating income | 70 | 64 | 68 | 72 | 79 | 77 | 77 | 74 | 81 | | | | |
| Extraordinary proceeds | 7 | 1 | 3 | 1 | 4 | 1 | 1 | 3 | 20 | | | | |
| Regularisations of tax and drawings from provisions for taxation | 1 | 1 | 0 | 0 | 0 | 0 | 1 | -1 | 0 | | | | |
| Loss on the year | 11 | 9 | 3 | 2 | 117 | 396 | 3 | 2 | 12 | | | | |
| Drawings on deferred taxes and on tax-exempt reserves | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | | | | |
| Loss on the year for appropriation | 11 | 9 | 3 | 2 | 117 | 396 | 3 | 2 | 12 | | | | |
| Total Receipts | 4,141 | 4,628 | 4,559 | 5,177 | 4,620 | 4,955 | 3,743 | 2,648 | 2,121 | | | | |

14.7.4 PROFIT AND LOSS ACCOUNT OF BRANCHES (CONTINUED)

(millions of euro)

| | 1996 | | | | 1997 | | | | 1998 | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---|----|-----|----|
| | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Expenditure | | | | | | | | | | | | | |
| Operating expenditure | 4,131 | 4,580 | 4,509 | 5,110 | 4,546 | 4,876 | 3,640 | 2,568 | 1,991 | | | | |
| Interest and similar charges | 1,664 | 1,916 | 2,034 | 2,287 | 2,121 | 2,181 | 1,991 | 1,947 | 1,333 | | | | |
| Interbank debts | 878 | 946 | 957 | 1,019 | 916 | 948 | 839 | 757 | 706 | | | | |
| Debts to customers | 157 | 151 | 153 | 176 | 160 | 177 | 102 | 152 | 179 | | | | |
| Sight deposits | 14 | 8 | 8 | 9 | 12 | 17 | 17 | 19 | 11 | | | | |
| Fixed-term deposits and special deposits | 138 | 138 | 142 | 158 | 149 | 125 | 115 | 129 | 162 | | | | |
| 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 | 4 | 3 | 3 | 8 | -1 | 35 | -30 | 3 | 4 | | | | |
| Debts represented by a security | 2 | 2 | 1 | 0 | 0 | 1 | 4 | 1 | -5 | | | | |
| Certificates of deposit and similar debts | 2 | 2 | 1 | 0 | 0 | 1 | 4 | 1 | -5 | | | | |
| 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 | 1 | 1 | 1 | 1 | | | | |
| Forward hedging transactions | 627 | 818 | 923 | 1,091 | 1,044 | 1,053 | 1,044 | 1,036 | 453 | | | | |
| Currency hedging ¹ | 1 | 2 | 2 | 3 | 2 | 2 | 4 | 6 | 4 | | | | |
| Interest-rate hedging ¹ | 0 | 0 | 3 | 3 | 3 | 0 | 0 | 0 | 0 | | | | |
| Commission paid for recourse to financial services | 23 | 11 | 17 | 17 | 13 | 14 | 11 | 67 | -42 | | | | |
| Other financial costs | 2,238 | 2,484 | 2,283 | 2,634 | 2,101 | 2,048 | 1,455 | 420 | 403 | | | | |
| Of foreign exchange activity | 1,139 | 1,422 | 1,191 | 1,701 | 1,363 | 1,343 | 1,040 | 26 | 94 | | | | |
| Of trading in fixed-interest securities and negotiable instruments | 89 | 110 | 112 | 95 | 87 | 52 | -34 | 3 | 3 | | | | |
| Of trading in interest-rate transactions | 1,017 | 951 | 978 | 836 | 650 | 652 | 426 | 356 | 307 | | | | |
| Of trading in variable-interest securities | -8 | 0 | 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 | 2 | 1 | 1 | 2 | 1 | 1 | 23 | 35 | 0 | | | | |
| Remunerations, social charges and pensions | 55 | 63 | 59 | 57 | 65 | 175 | 63 | 63 | 67 | | | | |
| Depreciation and write-downs on non-financial fixed assets | 6 | 5 | 5 | 5 | 7 | 25 | 6 | 6 | 8 | | | | |
| Other operating costs | 124 | 94 | 96 | 105 | 121 | 420 | 115 | 62 | 192 | | | | |
| Write-downs and provisions | 21 | 8 | 17 | 4 | 117 | 12 | 1 | 3 | 30 | | | | |
| Extraordinary expenditure | 6 | 0 | 0 | 0 | 12 | 5 | 1 | 2 | 3 | | | | |
| Taxes | 12 | 16 | 21 | 20 | 45 | 28 | 32 | 31 | 17 | | | | |
| Profit on the year | -8 | 31 | 28 | 45 | 17 | 45 | 68 | 47 | 109 | | | | |
| Transfers to deferred taxes and to tax-exempt reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Profit on the year for appropriation | -8 | 31 | 28 | 46 | 17 | 45 | 68 | 47 | 109 | | | | |
| Total Expenditure | 4,141 | 4,628 | 4,559 | 5,177 | 4,620 | 4,955 | 3,743 | 2,648 | 2,121 | | | | |

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 losses 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 | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March | April |
| Assets | | | | | | | | | |
| Cash ° | 1,301 | 1,182 | 1,179 | 1,187 | 1,162 | 1,216 | 1,321 | 1,304 | 1,284 |
| Loans ° | 429,064 | 429,752 | 430,240 | 450,251 | 443,070 | 478,833 | 485,867 | 515,579 | 477,220 |
| Belgium ° | 245,928 | 249,037 | 246,382 | 255,693 | 252,986 | 248,643 | 258,228 | 260,062 | 261,259 |
| to monetary financial institutions ° | 63,113 | 65,091 | 58,502 | 66,328 | 66,100 | 60,169 | 65,707 | 64,565 | 63,527 |
| to institutional units other than monetary financial institutions ° | 182,815 | 183,946 | 187,880 | 189,365 | 186,886 | 188,474 | 192,521 | 195,497 | 197,732 |
| of which: | | | | | | | | | |
| general government ° | 23,983 | 24,370 | 24,558 | 24,675 | 24,796 | 25,604 | 25,546 | 24,786 | 24,909 |
| other residents ° | 158,832 | 159,576 | 163,322 | 164,690 | 162,090 | 162,870 | 166,975 | 170,711 | 172,823 |
| Other member states of the Monetary Union ° | 71,089 | 69,902 | 70,598 | 73,683 | 71,182 | 120,195 | 130,530 | 143,789 | 120,120 |
| to monetary financial institutions ° | 61,103 | 60,039 | 60,808 | 63,780 | 62,241 | 107,224 | 117,536 | 130,160 | 105,913 |
| to institutional units other than monetary financial institutions ° | 9,986 | 9,863 | 9,790 | 9,903 | 8,941 | 12,971 | 12,994 | 13,629 | 14,207 |
| of which: | | | | | | | | | |
| general government ° | 413 | 421 | 418 | 404 | 411 | 197 | 198 | 189 | 255 |
| other residents ° | 9,573 | 9,442 | 9,372 | 9,499 | 8,530 | 12,774 | 12,796 | 13,440 | 13,952 |
| Rest of the world ° | 112,047 | 110,813 | 113,260 | 120,875 | 118,902 | 109,995 | 97,109 | 111,728 | 95,841 |
| Securities other than shares ° | 200,040 | 201,318 | 200,372 | 207,981 | 198,192 | 202,268 | 200,570 | 203,594 | 200,389 |
| Belgium ° | 138,371 | 141,181 | 140,819 | 142,139 | 135,557 | 141,233 | 137,698 | 138,148 | 133,589 |
| Euro ° | 137,656 | 140,411 | 140,024 | 141,300 | 134,679 | 140,588 | 135,873 | 136,716 | 132,132 |
| of monetary financial institutions ° | 6,343 | 6,403 | 6,477 | 6,455 | 6,227 | 6,636 | 3,101 | 1,739 | 1,453 |
| of institutional units other than monetary financial institutions ° | 131,313 | 134,008 | 133,547 | 134,845 | 128,452 | 133,952 | 132,772 | 134,977 | 130,679 |
| of which: | | | | | | | | | |
| general government ° | 123,887 | 126,477 | 125,843 | 127,295 | 120,634 | 125,988 | 124,824 | 126,956 | 122,417 |
| other residents ° | 7,426 | 7,531 | 7,704 | 7,550 | 7,818 | 7,964 | 7,948 | 8,021 | 8,262 |
| Foreign currencies ° | 715 | 770 | 795 | 839 | 878 | 645 | 1,825 | 1,432 | 1,457 |
| of monetary financial institutions ° | 178 | 198 | 171 | 200 | 190 | 124 | 141 | 115 | 118 |
| of institutional units other than monetary financial institutions ° | 537 | 572 | 624 | 639 | 688 | 521 | 1,684 | 1,317 | 1,339 |
| of which: | | | | | | | | | |
| general government ° | 433 | 461 | 508 | 523 | 520 | 435 | 460 | 338 | 348 |
| other residents ° | 104 | 111 | 116 | 116 | 168 | 86 | 1,224 | 979 | 991 |
| Other member states of the Monetary Union ° | 39,756 | 38,769 | 37,451 | 41,898 | 39,338 | 33,468 | 34,207 | 36,452 | 38,977 |
| Euro ° | 32,643 | 31,885 | 30,762 | 34,463 | 33,001 | 29,748 | 30,310 | 32,899 | 35,149 |
| of monetary financial institutions ° | 6,043 | 5,795 | 5,418 | 5,614 | 5,748 | 5,319 | 5,453 | 5,942 | 7,100 |
| of institutional units other than monetary financial institutions ° | 26,600 | 26,090 | 25,344 | 28,849 | 27,253 | 24,429 | 24,857 | 26,957 | 28,049 |
| of which: | | | | | | | | | |
| general government ° | 15,929 | 15,238 | 13,857 | 16,742 | 15,880 | 19,268 | 19,224 | 20,867 | 22,997 |
| other residents ° | 10,671 | 10,852 | 11,487 | 12,107 | 11,373 | 5,161 | 5,633 | 6,090 | 5,052 |
| Foreign currencies ° | 7,113 | 6,884 | 6,689 | 7,435 | 6,337 | 3,720 | 3,897 | 3,553 | 3,828 |
| of monetary financial institutions ° | 3,455 | 3,358 | 3,120 | 3,428 | 3,401 | 1,856 | 1,784 | 1,724 | 2,242 |
| of institutional units other than monetary financial institutions ° | 3,658 | 3,526 | 3,569 | 4,007 | 2,936 | 1,864 | 2,113 | 1,829 | 1,586 |
| of which: | | | | | | | | | |
| general government ° | 2,193 | 2,223 | 2,231 | 2,416 | 1,814 | 588 | 880 | 754 | 798 |
| other residents ° | 1,465 | 1,303 | 1,338 | 1,591 | 1,122 | 1,276 | 1,233 | 1,075 | 788 |
| Rest of the world ° | 21,913 | 21,368 | 22,102 | 23,944 | 23,297 | 27,567 | 28,665 | 28,994 | 27,823 |
| Money market paper ° | 39 | 47 | 44 | 49 | 57 | 78 | 86 | 59 | 62 |
| Euro ° | 39 | 47 | 44 | 49 | 57 | 77 | 85 | 58 | 61 |
| Foreign currencies ° | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 |
| Shares and other equity ° | 13,386 | 13,346 | 13,458 | 13,649 | 16,477 | 13,181 | 17,077 | 16,614 | 17,254 |
| Fixed assets ° | 4,040 | 4,043 | 4,053 | 4,090 | 4,043 | 4,017 | 4,049 | 4,119 | 4,106 |
| Remaining assets ° | 45,319 | 44,670 | 44,472 | 43,611 | 43,738 | 47,587 | 51,383 | 52,470 | 50,819 |
| Total assets ° | 693,205 | 694,375 | 693,823 | 720,829 | 706,750 | 747,178 | 760,350 | 793,739 | 751,132 |

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

(millions of euro)

| | 1998 | | | | | 1999 | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | March | April |
| Liabilities | | | | | | | | | |
| Currency and coins in circulation | 11,827 | 11,712 | 11,906 | 11,921 | 12,545 | 11,561 | 11,552 | 11,828 | 11,850 |
| Deposits ° | 501,926 | 500,209 | 496,011 | 525,668 | 521,011 | 560,971 | 576,540 | 604,431 | 570,741 |
| Belgium ° | 252,053 | 253,536 | 247,806 | 260,267 | 257,992 | 251,471 | 258,593 | 262,496 | 262,707 |
| Euro ° | 228,857 | 229,630 | 225,775 | 235,051 | 236,471 | 236,757 | 241,908 | 244,741 | 244,472 |
| of monetary financial institutions ° | 47,236 | 49,152 | 43,924 | 49,702 | 52,979 | 51,465 | 55,592 | 53,052 | 51,226 |
| of institutional units other than monetary financial institutions ° | 181,621 | 180,478 | 181,851 | 185,349 | 183,492 | 185,292 | 186,316 | 191,689 | 193,246 |
| of which: | | | | | | | | | |
| general government ° | 7,295 | 7,169 | 7,166 | 7,216 | 7,528 | 5,335 | 5,668 | 7,112 | 7,432 |
| other residents ° | 174,326 | 173,309 | 174,685 | 178,133 | 175,964 | 179,957 | 180,648 | 184,577 | 185,814 |
| Foreign currencies ° | 23,196 | 23,906 | 22,031 | 25,216 | 21,521 | 14,714 | 16,685 | 17,755 | 18,235 |
| of monetary financial institutions ° | 15,785 | 15,979 | 14,558 | 16,628 | 13,108 | 8,556 | 9,787 | 11,259 | 12,077 |
| of institutional units other than monetary financial institutions ° | 7,411 | 7,927 | 7,473 | 8,588 | 8,413 | 6,158 | 6,898 | 6,496 | 6,158 |
| of which: | | | | | | | | | |
| general government ° | 143 | 173 | 146 | 190 | 183 | 3 | 8 | 10 | 17 |
| other residents ° | 7,268 | 7,754 | 7,327 | 8,398 | 8,230 | 6,155 | 6,890 | 6,486 | 6,141 |
| Other member states of the Monetary Union ° | 77,806 | 77,890 | 78,644 | 84,256 | 83,577 | 83,634 | 144,483 | 121,444 | 115,723 |
| Euro ° | 53,385 | 53,311 | 53,834 | 57,270 | 57,185 | 65,336 | 124,776 | 98,983 | 94,347 |
| of monetary financial institutions ° | 39,422 | 39,638 | 40,302 | 43,284 | 43,438 | 44,811 | 99,464 | 70,704 | 67,010 |
| of institutional units other than monetary financial institutions ° | 13,963 | 13,673 | 13,532 | 13,986 | 13,747 | 20,525 | 25,312 | 28,279 | 27,337 |
| of which: | | | | | | | | | |
| general government ° | 171 | 168 | 171 | 171 | 173 | 307 | 135 | 91 | 192 |
| other residents ° | 13,792 | 13,505 | 13,361 | 13,815 | 13,574 | 20,218 | 25,177 | 28,188 | 27,145 |
| Foreign currencies ° | 24,421 | 24,579 | 24,810 | 26,986 | 26,392 | 18,298 | 19,707 | 22,461 | 21,376 |
| of monetary financial institutions ° | 22,117 | 22,151 | 22,474 | 24,474 | 23,914 | 14,067 | 15,191 | 17,585 | 16,195 |
| of institutional units other than monetary financial institutions ° | 2,304 | 2,428 | 2,336 | 2,512 | 2,478 | 4,231 | 4,516 | 4,876 | 5,181 |
| of which: | | | | | | | | | |
| general government ° | 24 | 24 | 24 | 24 | 24 | 39 | 1 | 10 | 15 |
| other residents ° | 2,280 | 2,404 | 2,312 | 2,488 | 2,454 | 4,192 | 4,515 | 4,866 | 5,166 |
| Rest of the world ° | 172,067 | 168,783 | 169,561 | 181,145 | 179,442 | 225,866 | 173,464 | 220,491 | 192,311 |
| Money market funds shares and units ° | 1,224 | 1,217 | 1,209 | 1,199 | 1,192 | 1,147 | 1,137 | 1,127 | 1,092 |
| Debt securities issued ° | 88,225 | 88,520 | 87,940 | 87,003 | 79,246 | 83,150 | 79,779 | 80,375 | 80,121 |
| Euro ° | 87,832 | 88,152 | 87,592 | 86,645 | 78,873 | 82,312 | 78,919 | 79,505 | 79,295 |
| up to 1 year ° | 5,912 | 6,561 | 6,472 | 6,122 | 6,036 | 6,402 | 5,467 | 5,001 | 5,657 |
| over 1 and up to 2 years ° | 6,938 | 6,931 | 6,891 | 6,812 | 6,375 | 5,450 | 5,997 | 5,919 | 5,976 |
| over 2 years ° | 74,982 | 74,660 | 74,229 | 73,711 | 66,462 | 70,460 | 67,455 | 68,585 | 67,662 |
| Foreign currencies ° | 393 | 368 | 348 | 358 | 373 | 838 | 860 | 870 | 826 |
| up to 1 year ° | 133 | 116 | 101 | 106 | 116 | 70 | 88 | 76 | 27 |
| over 1 and up to 2 years ° | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| over 2 years ° | 260 | 252 | 247 | 252 | 257 | 768 | 772 | 794 | 799 |
| Capital and reserves ° | 22,421 | 22,548 | 22,595 | 22,781 | 24,082 | 26,483 | 28,333 | 28,620 | 29,007 |
| Remaining liabilities ° | 67,568 | 70,161 | 74,152 | 72,251 | 68,659 | 63,869 | 63,008 | 67,357 | 58,324 |
| Total liabilities ° | 693,205 | 694,375 | 693,823 | 720,829 | 706,750 | 747,178 | 760,350 | 793,739 | 751,132 |

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

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

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

(millions of euro)

| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nature of valuables | 17,987 | 19,306 | 21,061 | 23,230 | 25,322 | 27,677 | 29,879 | 34,070 | 37,710 | 44,140 |
| Regulation assets | 17,898 | 19,177 | 20,940 | 23,029 | 25,025 | 27,417 | 29,546 | 33,627 | 37,263 | 43,443 |
| Belgian State securities and equivalent securities | 7,489 | 7,856 | 8,587 | 9,958 | 11,641 | 13,285 | 14,256 | 16,626 | 18,542 | 20,112 |
| Bonds of international organisations | 169 | 191 | 211 | 231 | 223 | 290 | 307 | 285 | 320 | 310 |
| Bonds and notes of Belgian companies | | | | | | | | | | |
| At 5 years and over | 930 | 838 | 887 | 838 | 957 | 1,202 | 1,274 | 1,425 | 1,363 | 1,710 |
| At less than 5 years | 5 | 5 | 12 | 17 | 47 | 159 | 181 | 211 | 176 | 198 |
| Real estate certificates of Belgian companies | 22 | 30 | 30 | 32 | 30 | 40 | 25 | 27 | 40 | 72 |
| Shares of Belgian companies | 2,191 | 2,323 | 2,489 | 2,876 | 2,841 | 3,173 | 3,860 | 4,717 | 5,471 | 6,363 |
| Immovable property | 1,158 | 1,470 | 1,691 | 1,869 | 1,963 | 1,316 | 1,408 | 1,445 | 1,433 | 1,584 |
| Mortgage loans and credit openings | 4,088 | 4,494 | 4,703 | 4,871 | 5,020 | 5,064 | 5,104 | 5,012 | 4,765 | 4,393 |
| Securities of foreign States and equivalent securities | 17 | 17 | 20 | 15 | 69 | 72 | 141 | 206 | 545 | 977 |
| Bonds of foreign companies | | | | | | | | | | |
| Belgian Stock exchange | 10 | 17 | 10 | 12 | 7 | 40 | 35 | 7 | 10 | 585 |
| Foreign stock exchange | 25 | 30 | 52 | 52 | 72 | 107 | 176 | 255 | 315 | 1,103 |
| Shares of foreign companies | | | | | | | | | | |
| Belgian stock exchange | 72 | 87 | 59 | 67 | 72 | 94 | 250 | 421 | 573 | 865 |
| Foreign stock exchange | 245 | 174 | 208 | 84 | 99 | 226 | 288 | 461 | 615 | 1,450 |
| Certificates of unit trusts | 57 | 42 | 30 | 45 | 35 | 69 | 134 | 154 | 240 | 521 |
| Loans other than mortgage loans, promissory notes, notes of hand | 250 | 409 | 503 | 535 | 493 | 667 | 511 | 483 | 501 | 488 |
| Cash | 226 | 228 | 409 | 412 | 327 | 511 | 493 | 689 | 1,088 | 1,356 |
| Advances on policies | 268 | 268 | 268 | 275 | 263 | 260 | 265 | 268 | 265 | 280 |
| Interest accrued and not due on allocated valuables | 588 | 600 | 669 | 729 | 729 | 711 | 734 | 798 | 885 | 935 |
| Premiums still to be collected | 47 | 52 | 55 | 59 | 87 | 74 | 35 | 52 | 47 | 57 |
| Claims on intermediaries | 42 | 47 | 47 | 52 | 50 | 57 | 69 | 82 | 69 | 84 |
| Other valuables | 89 | 129 | 121 | 201 | 297 | 260 | 332 | 444 | 446 | 697 |
| Claims on reinsurers | 0 | 0 | 0 | 0 | 0 | 0 | 69 | 22 | 27 | 17 |
| Release of share of reinsurers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 25 | 17 |
| Other | 89 | 129 | 121 | 201 | 297 | 260 | 263 | 402 | 394 | 662 |
| Collection of premiums on direct business | 2,219 | 2,444 | 2,573 | 2,791 | 3,007 | 3,349 | 3,984 | 4,576 | 5,305 | 6,334 |
| Technical provisions for direct business | 17,221 | 18,947 | 20,657 | 22,561 | 24,271 | 26,341 | 28,947 | 32,115 | 35,950 | 41,180 |

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 |
| 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 |
| 1999 I | 8 | 255 | 13,651 | | | | | | |
| 1998 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 |
| 1999 Jan. | 8 | 315 | 15,407 | | | | | | |
| Feb. | 8 | 191 | 11,939 | | | | | | |
| March | 8 | 250 | 13,443 | | | | | | |

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.

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 | 2 | 134,879 |
| 1991 | 32,315 | 107,462 | 139,777 | 1,557 | 141,334 |
| 1992 | 33,912 | 116,436 | 150,350 | 1,802 | 152,152 |
| 1993 | 36,782 | 134,229 | 171,009 | 1,767 | 172,779 |
| 1994 | 36,951 | 124,881 | 161,832 | 1,832 | 163,667 |
| 1995 | 38,756 | 122,948 | 161,703 | 3,235 | 164,936 |
| 1996 | 39,864 | 135,033 | 174,899 | 3,870 | 178,766 |
| 1997 | 41,797 | 143,850 | 185,647 | 3,758 | 189,406 |
| 1998 | 45,724 | 151,339 | 197,060 | 6,309 | 203,372 |
| 1996 IV | 39,864 | 135,033 | 174,899 | 3,870 | 178,766 |
| 1997 I | 41,599 | 136,376 | 177,975 | 3,456 | 181,431 |
| II | 45,880 | 137,440 | 183,320 | 3,520 | 186,840 |
| III | 43,057 | 141,287 | 184,344 | 3,758 | 188,102 |
| IV | 41,797 | 143,850 | 185,647 | 3,758 | 189,406 |
| 1998 I | 44,041 | 145,680 | 189,723 | 4,145 | 193,868 |
| II | 47,965 | 148,478 | 196,443 | 5,159 | 201,604 |
| III | 45,379 | 147,601 | 192,980 | 5,605 | 198,585 |
| IV | 45,724 | 151,339 | 197,060 | 6,309 | 203,372 |

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 | 1,231 | 3,887 | 178 | 314 | 69 | 4,448 |
| 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 | 1,331 | 1,643 | 865 | 1,193 | 3,700 | 208 | 323 | 81 | 4,312 |
| IV | 324 | 1,448 | 1,772 | 885 | 1,231 | 3,887 | 178 | 314 | 69 | 4,448 |
| 1999 I | 318 | 1,455 | 1,772 | 876 | 1,249 | 3,898 | 180 | 368 | 49 | 4,494 |
| 1998 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 | 1,331 | 1,643 | 865 | 1,193 | 3,700 | 208 | 323 | 81 | 4,312 |
| Oct. | 313 | 1,335 | 1,648 | 867 | 1,196 | 3,712 | 218 | 329 | 85 | 4,343 |
| Nov. | 314 | 1,377 | 1,691 | 871 | 1,199 | 3,761 | 198 | 332 | 82 | 4,373 |
| Dec. | 324 | 1,448 | 1,772 | 885 | 1,231 | 3,887 | 178 | 314 | 69 | 4,448 |
| 1999 Jan. | 314 | 1,470 | 1,783 | 882 | 1,247 | 3,911 | 173 | 350 | 54 | 4,488 |
| Feb. | 313 | 1,441 | 1,754 | 867 | 1,252 | 3,873 | 185 | 370 | 58 | 4,486 |
| March | 318 | 1,455 | 1,772 | 876 | 1,249 | 3,898 | 180 | 368 | 49 | 4,494 |
| April | 320 | 1,473 | 1,793 | 870 | 1,254 | 3,917 | 173 | 382 | 54 | 4,525 |

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, p 28.

15.2 BREAKDOWN OF M1

(millions of euro)

| | Notes and coins ¹ | Money of account | | | | M1 |
|---------|------------------------------|------------------|--------------|------------------------------|--------|--------|
| | | With the NBB | With the PCO | With the credit institutions | Total | |
| | | (1) | (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 | 22,082 | 24,011 | 33,912 |
| 1993 | 10,250 | 7 | 1,753 | 24,772 | 26,532 | 36,782 |
| 1994 | 9,546 | 5 | 1,678 | 25,721 | 27,405 | 36,951 |
| 1995 | 10,317 | 2 | 1,886 | 26,549 | 28,438 | 38,756 |
| 1996 | 10,803 | 2 | 1,696 | 27,362 | 29,061 | 39,864 |
| 1997 | 10,922 | 5 | 2,023 | 28,847 | 30,875 | 41,797 |
| 1998 | 10,878 | 40 | 335 | 34,467 | 34,844 | 45,724 |
| 1996 IV | 10,803 | 2 | 1,696 | 27,362 | 29,061 | 39,864 |
| 1997 I | 10,840 | 2 | 2,340 | 28,416 | 30,761 | 41,599 |
| II | 11,217 | 10 | 2,424 | 32,229 | 34,665 | 45,880 |
| III | 10,788 | 5 | 2,092 | 30,174 | 32,271 | 43,057 |
| IV | 10,922 | 5 | 2,023 | 28,847 | 30,875 | 41,797 |
| 1998 I | 10,151 | 5 | 2,159 | 31,725 | 33,890 | 44,041 |
| II | 10,548 | 5 | 320 | 37,095 | 37,420 | 47,965 |
| III | 10,250 | 12 | 263 | 34,854 | 35,129 | 45,379 |
| IV | 10,878 | 40 | 335 | 34,467 | 34,844 | 45,724 |

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) | |
| 1989 | 2,437 | 12,868 | 8,894 | 24,197 | 1,658 | 10,890 | 12,548 | -193 | 55 | 4,507 | 4,370 | 41,116 |
| 1990 | 456 | 7,283 | 24,732 | 32,472 | 1,515 | 2,628 | 4,142 | -811 | -325 | -491 | -1,624 | 34,988 |
| 1991 | 352 | 7,224 | 17,714 | 25,290 | 1,388 | 5,250 | 6,639 | 186 | -265 | 5,585 | 5,508 | 37,434 |
| 1992 | -469 | 11,450 | 19,998 | 30,979 | 1,150 | 4,727 | 5,878 | 226 | -1,346 | 1,653 | 533 | 37,392 |
| 1993 | 2,868 | 14,792 | -305 | 17,358 | 4,365 | 9,363 | 13,728 | -672 | -102 | 1,882 | 1,108 | 32,194 |
| 1994 | 169 | -1,834 | 18,262 | 16,599 | 640 | 8,661 | 9,298 | -196 | -935 | 5,459 | 4,331 | 30,228 |
| 1995 | 1,715 | -2,144 | 21,894 | 21,463 | 2,719 | 5,595 | 8,314 | -151 | 146 | -414 | -419 | 29,358 |
| 1996 | 1,111 | 12,648 | 7,774 | 21,532 | 1,582 | 7,177 | 8,758 | -50 | 154 | 5,736 | 5,843 | 36,130 |
| 1997 | 1,934 | 3,022 | 11,738 | 16,696 | 5,109 | 8,674 | 13,783 | 605 | 211 | 3,674 | 4,489 | 34,965 |
| 1998 | 3,927 | 7,640 | 14,289 | 25,855 | 1,130 | 4,703 | 5,833 | -295 | 126 | 4,809 | 4,643 | 36,329 |
| 1996 IV | -796 | 4,137 | 1,182 | 4,527 | -922 | 2,789 | 1,864 | -540 | 45 | -1,406 | -1,901 | 4,489 |
| 1997 I | 1,735 | -2,613 | 6,904 | 6,026 | 848 | 2,174 | 3,022 | 890 | 30 | 1,217 | 2,134 | 11,185 |
| II | 4,281 | 439 | 4,204 | 8,927 | 412 | 335 | 746 | 461 | 62 | 3,632 | 4,157 | 13,828 |
| III | -2,824 | 2,638 | -883 | -1,068 | 2,719 | 3,607 | 6,326 | 20 | 35 | -754 | -699 | 4,559 |
| IV | -1,259 | 2,556 | 1,515 | 2,811 | 1,130 | 2,558 | 3,689 | -766 | 84 | -424 | -1,103 | 5,394 |
| 1998 I | 2,243 | 902 | -1,686 | 1,463 | -307 | 4,440 | 4,135 | 756 | 37 | 4,375 | 5,169 | 10,766 |
| II | 3,924 | 1,388 | 5,471 | 10,781 | 2,065 | -74 | 1,991 | 528 | -35 | -617 | -121 | 12,650 |
| III | -2,586 | 503 | 5,146 | 3,061 | -776 | 198 | -578 | -501 | 64 | 1,163 | 726 | 3,210 |
| IV | 345 | 4,849 | 5,355 | 10,548 | 149 | 139 | 288 | -1,078 | 59 | -112 | -1,130 | 9,705 |

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) | | | | | |
| 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 | -164 | 171 | 3,471 | 3,478 | 11,450 | 188 | 962 | 1,150 | 12,600 | |
| 1993 | 803 | 7,367 | 6,227 | 25 | 14,422 | -89 | 55 | 404 | 369 | 14,792 | 3,034 | 1,331 | 4,365 | 19,157 | |
| 1994 | 11,178 | -11,862 | -9,353 | 1,465 | -8,572 | -315 | 382 | 6,673 | 6,740 | -1,834 | -330 | 969 | 640 | -1,195 | |
| 1995 | 10,238 | -8,166 | -3,664 | -1,515 | -3,106 | 1,019 | 394 | -454 | 959 | -2,144 | 1,274 | 1,448 | 2,719 | 575 | |
| 1996 | 11,351 | 754 | -1,678 | 860 | 11,284 | 359 | 263 | 741 | 1,363 | 12,648 | -102 | 1,681 | 1,582 | 14,229 | |
| 1997 | 8,057 | -469 | -451 | -2,020 | 5,114 | -399 | 288 | -1,981 | -2,092 | 3,022 | 2,727 | 2,382 | 5,109 | 8,131 | |
| 1998 | 4,422 | 2,414 | -243 | -845 | 5,746 | 1,071 | 1,480 | -657 | 1,896 | 7,640 | 1,859 | -726 | 1,130 | 8,773 | |
| 1996 IV | 3,337 | -332 | 59 | 885 | 3,949 | 890 | 117 | -818 | 188 | 4,137 | -521 | -404 | -922 | 3,213 | |
| 1997 I | 2,340 | -2,043 | -1,001 | 126 | -580 | -568 | 154 | -1,619 | -2,033 | -2,613 | 1,520 | -672 | 848 | -1,763 | |
| II | 2,055 | -1,686 | 689 | -830 | 228 | -82 | 146 | 146 | 211 | 439 | 496 | -84 | 412 | 853 | |
| III | 786 | 3,364 | -134 | -570 | 3,448 | 164 | 77 | -1,049 | -811 | 2,638 | 307 | 2,410 | 2,719 | 5,357 | |
| IV | 2,876 | -107 | -5 | -749 | 2,015 | 87 | -87 | 540 | 540 | 2,556 | 402 | 729 | 1,130 | 3,686 | |
| 1998 I | 912 | 297 | -59 | -201 | 949 | 181 | 206 | -434 | -47 | 902 | 627 | -935 | -307 | 597 | |
| II | 1,046 | -67 | 84 | -320 | 746 | 590 | 426 | -374 | 642 | 1,388 | 2,107 | -42 | 2,065 | 3,451 | |
| III | -20 | 469 | -449 | 64 | 64 | 174 | 273 | -7 | 439 | 503 | -560 | -213 | -776 | -273 | |
| IV | 2,484 | 1,715 | 178 | -392 | 3,989 | 129 | 578 | 156 | 860 | 4,849 | -315 | 464 | 149 | 4,998 | |

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 | 43,297 | 13,054 | 4,038 | 107,546 | 7,776 | 115,325 |
| 1993 | 47,960 | 50,664 | 19,281 | 4,063 | 121,971 | 11,113 | 133,082 |
| 1994 | 59,137 | 38,803 | 9,928 | 5,528 | 113,396 | 10,119 | 123,518 |
| 1995 | 69,375 | 30,568 | 6,264 | 4,016 | 110,223 | 11,063 | 121,287 |
| 1996 | 80,727 | 31,321 | 4,586 | 4,874 | 121,507 | 11,406 | 132,913 |
| 1997 | 88,783 | 30,853 | 4,135 | 2,853 | 126,622 | 14,851 | 141,473 |
| 1998 | 93,201 | 33,260 | 3,892 | 2,005 | 132,358 | 16,393 | 148,751 |
| 1996 IV | 80,727 | 31,321 | 4,586 | 4,874 | 121,507 | 11,406 | 132,913 |
| 1997 I | 83,067 | 29,279 | 3,585 | 5,000 | 120,927 | 13,262 | 134,190 |
| II | 85,122 | 27,593 | 4,271 | 4,172 | 121,158 | 14,031 | 135,186 |
| III | 85,908 | 30,957 | 4,140 | 3,602 | 124,606 | 14,365 | 138,972 |
| IV | 88,783 | 30,853 | 4,135 | 2,853 | 126,622 | 14,851 | 141,473 |
| 1998 I | 89,693 | 31,148 | 4,075 | 2,652 | 127,571 | 15,677 | 143,248 |
| II | 90,739 | 31,076 | 4,162 | 2,335 | 128,310 | 17,685 | 145,994 |
| III | 90,717 | 31,544 | 3,711 | 2,397 | 128,372 | 16,696 | 145,067 |
| IV | 93,201 | 33,260 | 3,892 | 2,005 | 132,358 | 16,393 | 148,751 |

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) | |
| 1989 | 2,107 | 4,152 | -340 | 2,975 | 8,894 | 5,607 | 3,532 | 0 | 1,748 | 10,890 | 19,782 |
| 1990 | 14,415 | 7,288 | 2 | 3,027 | 24,732 | -1,331 | 900 | 0 | 3,059 | 2,628 | 27,360 |
| 1991 | 9,807 | 3,617 | 211 | 4,080 | 17,714 | 662 | 2,179 | 0 | 2,410 | 5,250 | 22,962 |
| 1992 | 10,895 | 4,142 | 94 | 4,866 | 19,998 | -865 | 1,215 | 0 | 4,378 | 4,727 | 24,725 |
| 1993 | -3,956 | -1,073 | 293 | 4,432 | -305 | 6,264 | 2,717 | 119 | 263 | 9,363 | 9,058 |
| 1994 | 12,558 | 828 | 1,098 | 3,783 | 18,262 | 5,278 | 3,661 | 22 | -300 | 8,661 | 26,924 |
| 1995 | 11,116 | -141 | 1,725 | 9,192 | 21,894 | 5,756 | -523 | -30 | 392 | 5,595 | 27,489 |
| 1996 | -337 | -1,046 | 1,361 | 7,796 | 7,774 | 6,537 | 2,514 | 169 | -2,040 | 7,177 | 14,950 |
| 1997 | -4,301 | 3,518 | 3,381 | 9,142 | 11,738 | 7,296 | 585 | 20 | 771 | 8,674 | 20,412 |
| 1998 | 1,403 | -99 | 4,536 | 8,451 | 14,289 | -10,543 | 9,596 | 12 | 5,637 | 4,703 | 18,989 |
| 1996 IV | -2,407 | 1,059 | 278 | 2,253 | 1,182 | 1,872 | 493 | 22 | 399 | 2,789 | 3,971 |
| 1997 I | 2,028 | 1,594 | 580 | 2,702 | 6,904 | 1,948 | 382 | 30 | -183 | 2,174 | 9,078 |
| II | -620 | 1,609 | 989 | 2,224 | 4,204 | -711 | 330 | 20 | 694 | 335 | 4,536 |
| III | -3,421 | 312 | 778 | 1,445 | -883 | 3,547 | 352 | -74 | -221 | 3,607 | 2,724 |
| IV | -2,288 | 0 | 1,031 | 2,771 | 1,515 | 2,509 | -478 | 45 | 481 | 2,558 | 4,073 |
| 1998 I | -1,232 | -2,419 | 59 | 1,909 | -1,686 | 218 | 2,246 | -7 | 1,983 | 4,440 | 2,757 |
| II | 972 | 1,078 | 1,175 | 2,246 | 5,471 | -3,602 | 3,299 | 121 | 107 | -74 | 5,397 |
| III | -2,092 | 1,230 | 4,155 | 1,854 | 5,146 | -4,554 | 3,242 | -40 | 1,552 | 198 | 5,345 |
| IV | 3,753 | 15 | -853 | 2,442 | 5,355 | -2,605 | 811 | -62 | 1,996 | 139 | 5,493 |

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) | (8) = (4) + (7) |
| 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 | 20,144 | 20,327 | | -1,852 | -1,852 | 18,476 |
| 1994 | -719 | -57 | -7,957 | -8,733 | | 13,780 | 13,780 | 5,047 |
| 1995 | 746 | 156 | -1,021 | -117 | | 5,322 | 5,322 | 5,203 |
| 1996 | 454 | -159 | 11,998 | 12,293 | 30 | 245 | 275 | 12,568 |
| 1997 | 97 | 350 | 9,331 | 9,774 | 568 | -5,094 | -4,527 | 5,248 |
| 1998 | -20 | -1,678 | 13,228 | 11,530 | -597 | -5,146 | -5,744 | 5,786 |
| 1996 IV | 372 | -441 | 2,705 | 2,635 | 30 | 565 | 595 | 3,230 |
| 1997 I | 40 | 645 | 1,991 | 2,675 | 0 | -389 | -389 | 2,288 |
| II | 372 | 104 | 4,531 | 5,007 | 0 | -1,715 | -1,715 | 3,292 |
| III | -441 | -332 | 1,706 | 935 | 223 | -2,806 | -2,583 | -1,651 |
| IV | 124 | -67 | 1,101 | 1,158 | 345 | -183 | 164 | 1,321 |
| 1998 I | -766 | 156 | 4,432 | 3,823 | -421 | -2,070 | -2,491 | 1,329 |
| II | 384 | -1,837 | 8,228 | 6,777 | 67 | -1,143 | -1,076 | 5,699 |
| III | -285 | -82 | -2,719 | -3,084 | -208 | -198 | -404 | -3,490 |
| IV | 647 | 82 | 3,287 | 4,016 | -37 | -1,733 | -1,770 | 2,246 |

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) | |
| 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 | 9,559 | 2,481 | 126,579 | 138,617 | 144 | 80,863 | 81,007 | 219,626 |
| 1992 | 9,462 | 2,372 | 137,402 | 149,237 | 141 | 89,599 | 89,737 | 238,974 |
| 1993 | 9,792 | 2,224 | 157,849 | 169,864 | 176 | 93,795 | 93,971 | 263,838 |
| 1994 | 9,073 | 2,164 | 149,229 | 160,466 | 161 | 105,248 | 105,412 | 265,878 |
| 1995 | 9,822 | 2,395 | 147,829 | 160,043 | 176 | 115,179 | 115,357 | 275,400 |
| 1996 | 10,273 | 2,236 | 160,268 | 172,777 | 240 | 122,117 | 122,358 | 295,135 |
| 1997 | 10,369 | 2,583 | 170,315 | 183,270 | 863 | 132,623 | 133,486 | 316,756 |
| 1998 | 10,350 | 905 | 183,218 | 194,475 | 345 | 141,361 | 141,703 | 336,178 |
| 1996 IV | 10,273 | 2,236 | 160,268 | 172,777 | 240 | 122,117 | 122,358 | 295,135 |
| 1997 I | 10,315 | 2,881 | 162,596 | 175,789 | 275 | 128,032 | 128,305 | 304,096 |
| II | 10,687 | 2,985 | 167,400 | 181,069 | 263 | 130,137 | 130,399 | 311,468 |
| III | 10,245 | 2,650 | 169,133 | 182,028 | 491 | 129,051 | 129,539 | 311,567 |
| IV | 10,369 | 2,583 | 170,315 | 183,270 | 863 | 132,623 | 133,486 | 316,756 |
| 1998 I | 9,603 | 2,739 | 174,948 | 187,291 | 461 | 141,203 | 141,661 | 328,952 |
| II | 9,988 | 905 | 183,069 | 193,959 | 528 | 165,095 | 165,623 | 359,582 |
| III | 9,703 | 823 | 179,921 | 190,447 | 332 | 129,202 | 129,534 | 319,978 |
| IV | 10,350 | 905 | 183,218 | 194,475 | 345 | 141,361 | 141,703 | 336,178 |

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 wich: | |
|---------|------------------------|----------------------------------|--------------------------------|--|---------------------------------|---------------------------------------|---|----------------------|------------------|---------------------------------|
| | NBB, Monetary Fund | Credit institutions ⁴ | Other financial companies | | Total | Of wich: 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 | 135,984 | 289,790 | | |
| 1993 | 17 | 124,948 | 8,577 | 14,492 | 7,313 | 6,882 | 149,633 | 304,981 | 296,218 | 8,763 |
| 1994 | 15 | 128,530 | 8,937 | 14,822 | 7,722 | 7,181 | 157,497 | 317,522 | 310,571 | 6,951 |
| 1995 | 42 | 129,782 | 13,347 | 15,994 | 7,568 | 6,844 | 164,353 | 331,087 | 322,358 | 8,728 |
| 1996 | 45 | 136,222 | 13,428 | 17,216 | 7,774 | 6,882 | 181,334 | 356,020 | 346,704 | 9,316 |
| 1997 | 42 | 146,904 | 13,210 | 18,666 | 8,054 | 7,142 | 209,247 | 396,124 | 384,126 | 11,998 |
| 1996 IV | 45 | 136,222 | 13,428 | 17,216 | 7,774 | 6,882 | 181,334 | 356,020 | 346,704 | 9,316 |
| 1997 I | 45 | 137,970 | 13,463 | 17,635 | 7,496 | 6,601 | 188,392 | 365,001 | 353,380 | 11,621 |
| II | 45 | 145,280 | 13,364 | 18,039 | 7,400 | 6,453 | 201,443 | 385,571 | 372,490 | 13,081 |
| III | 45 | 145,645 | 13,198 | 18,344 | 7,147 | 6,178 | 203,064 | 387,443 | 374,622 | 12,821 |
| IV | 42 | 146,904 | 13,210 | 18,666 | 8,054 | 7,142 | 209,247 | 396,124 | 384,126 | 11,998 |
| 1998 I | 42 | 148,025 | 13,252 | 19,370 | 7,910 | 6,971 | 219,490 | 408,090 | 395,494 | 12,595 |
| II | 42 | 155,018 | 13,233 | 20,010 | 7,529 | 6,634 | 240,068 | 435,898 | 423,038 | 12,861 |
| III | 27 | 155,102 | 13,203 | 20,231 | 7,323 | 6,435 | 244,549 | 440,435 | 427,068 | 13,366 |
| IV | 27 | 157,792 | 12,990 | 20,932 | 8,208 | 7,348 | 266,215 | 466,164 | 452,031 | 14,132 |

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 | 523 | 625 | 300 | -478 | 709 | 1,934 | -1,225 |
| 1994 | -2 | 5,000 | 359 | 377 | 404 | 310 | 481 | 6,619 | 7,819 | -1,200 |
| 1995 | 30 | 6,026 | -12 | 942 | 196 | -327 | 464 | 7,645 | 5,421 | 2,224 |
| 1996 | 0 | 5,987 | 82 | 1,111 | 751 | 25 | 962 | 8,892 | 8,119 | 773 |
| 1997 | 0 | 7,821 | -218 | 1,180 | -915 | 235 | 5,238 | 13,106 | 11,401 | 1,706 |
| 1996 IV | 0 | 1,681 | 206 | 288 | 1,108 | 927 | 979 | 4,261 | 4,241 | 20 |
| 1997 I | 0 | 1,309 | 35 | 310 | -811 | -280 | 2,204 | 3,047 | 1,135 | 1,911 |
| II | 0 | 4,998 | -97 | 295 | 146 | -154 | 2,514 | 7,856 | 7,881 | -25 |
| III | 0 | 310 | -169 | 302 | -501 | -285 | 615 | 558 | 788 | -231 |
| IV | 0 | 1,205 | 12 | 273 | 250 | 954 | -94 | 1,646 | 1,596 | 50 |
| 1998 I | 0 | 917 | 45 | 466 | 92 | -181 | -1,177 | 342 | -459 | 801 |
| II | 0 | 7,077 | -17 | 419 | -188 | -350 | 1,968 | 9,259 | 9,266 | -7 |
| III | -17 | 553 | -30 | 459 | 42 | -218 | 2,335 | 3,342 | 2,300 | 1,041 |
| IV | 0 | 2,595 | -213 | 466 | 1,096 | 890 | 1,039 | 4,983 | 4,296 | 687 |

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 | 139,361 | 7,472 | 7,216 | 136,208 | 33,332 | 102,876 | 43,124 | 51,393 | 6,750 | 289,790 |
| 1993 | 153,315 | 7,680 | 7,380 | 136,867 | 30,347 | 106,520 | 46,839 | 51,269 | 7,117 | 304,978 |
| 1994 | 162,162 | 7,124 | 6,160 | 140,764 | 29,596 | 111,168 | 50,409 | 52,020 | 7,474 | 317,524 |
| 1995 | 170,412 | 7,075 | 6,220 | 146,108 | 32,023 | 114,086 | 52,380 | 53,027 | 7,486 | 331,082 |
| 1996 | 187,373 | 8,629 | 7,437 | 152,385 | 34,251 | 118,134 | 55,037 | 53,924 | 7,630 | 356,017 |
| 1997 | 215,997 | 10,072 | 8,607 | 162,222 | 36,924 | 125,300 | 58,478 | 57,105 | 7,833 | 396,124 |
| 1996 IV | 187,373 | 8,629 | 7,437 | 152,385 | 34,251 | 118,134 | 55,037 | 53,924 | 7,630 | 356,017 |
| 1997 I | 194,331 | 9,179 | 8,034 | 154,158 | 35,035 | 119,123 | 55,538 | 54,492 | 7,330 | 364,998 |
| II | 207,095 | 10,268 | 8,280 | 161,012 | 38,545 | 122,467 | 56,735 | 55,682 | 7,199 | 385,574 |
| III | 209,411 | 9,817 | 8,203 | 161,314 | 37,313 | 124,004 | 57,891 | 56,376 | 6,901 | 387,443 |
| IV | 215,997 | 10,072 | 8,607 | 162,222 | 36,924 | 125,300 | 58,478 | 57,105 | 7,833 | 396,124 |
| 1998 I | 226,066 | 11,061 | 9,289 | 163,280 | 36,951 | 126,329 | 59,043 | 57,075 | 7,682 | 408,090 |
| II | 244,852 | 12,120 | 9,683 | 171,577 | 40,089 | 131,488 | 63,280 | 58,148 | 7,353 | 435,901 |
| III | 248,250 | 13,384 | 10,788 | 171,627 | 40,674 | 130,952 | 62,962 | 57,938 | 7,174 | 440,435 |
| IV | 269,453 | 14,576 | 11,207 | 174,058 | 40,218 | 133,840 | 63,562 | 59,995 | 8,079 | 466,166 |

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 | -416 | 362 | 345 | 394 | -3,448 | 3,842 | 3,718 | 72 | 367 | 706 |
| 1994 | 1,502 | -667 | -1,336 | 5,426 | -228 | 5,657 | 3,575 | 1,750 | 357 | 6,619 |
| 1995 | 2,062 | 117 | 226 | 5,454 | 2,697 | 2,752 | 1,968 | 843 | -15 | 7,618 |
| 1996 | 1,230 | 1,641 | 1,314 | 5,883 | 1,864 | 4,018 | 2,650 | 863 | 144 | 8,897 |
| 1997 | 4,380 | 1,428 | 1,160 | 7,107 | 245 | 6,862 | 3,443 | 2,873 | 201 | 13,116 |
| 1996 IV | 1,492 | 243 | 94 | 1,564 | 979 | 585 | 679 | -59 | 959 | 4,259 |
| 1997 I | 1,450 | 521 | 570 | 1,378 | 436 | 942 | 501 | 518 | -300 | 3,049 |
| II | 2,333 | 1,108 | 268 | 4,551 | 1,507 | 3,044 | 1,200 | 890 | -134 | 7,858 |
| III | 1,039 | -473 | -99 | 293 | -1,267 | 1,559 | 1,155 | 721 | -297 | 560 |
| IV | -441 | 273 | 421 | 885 | -431 | 1,316 | 588 | 744 | 932 | 1,648 |
| 1998 I | -1,391 | 1,014 | 706 | 873 | -139 | 1,011 | 570 | -55 | -151 | 345 |
| II | 161 | 1,071 | 404 | 8,359 | 3,399 | 4,958 | 4,234 | 883 | -330 | 9,261 |
| III | 1,653 | 1,314 | 1,153 | 550 | 962 | -412 | -317 | -84 | -178 | 3,339 |
| IV | 543 | 1,185 | 419 | 2,350 | -523 | 2,873 | 602 | 2,040 | 905 | 4,983 |

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 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 | 4,006 | 2,043 | 1,527 | 36,403 | 105,573 | 141,976 | 1,321 | 12,405 | 9,576 | 44,824 | 436 | 72,430 | 984 | 148,025 | 135,429 | 12,595 |
| II | 3,684 | 2,020 | 1,269 | 39,527 | 109,787 | 149,314 | 1,292 | 14,467 | 9,425 | 48,126 | 407 | 74,197 | 1,401 | 155,018 | 142,157 | 12,861 |
| III | 3,741 | 1,991 | 1,272 | 40,097 | 109,274 | 149,371 | 1,210 | 14,881 | 9,457 | 47,796 | 441 | 74,685 | 900 | 155,102 | 141,736 | 13,366 |
| IV | 3,736 | 2,814 | 1,485 | 39,626 | 111,617 | 151,242 | 1,222 | 14,274 | 9,725 | 47,816 | 186 | 77,244 | 776 | 157,792 | 143,659 | 14,132 |

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 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 | 399 | -198 | -50 | -154 | 870 | 716 | -69 | -121 | 523 | 424 | -2 | -359 | 322 | 917 | 117 | 801 |
| II | -325 | -20 | -258 | 3,384 | 4,036 | 7,419 | -30 | 2,085 | -149 | 3,299 | -30 | 1,827 | 416 | 7,075 | 7,082 | -7 |
| III | 57 | -25 | 2 | 947 | -426 | 521 | -72 | 550 | 32 | -330 | 37 | 801 | -498 | 553 | -488 | 1,041 |
| IV | -5 | 816 | 208 | -538 | 2,323 | 1,785 | 12 | -617 | 268 | 20 | -258 | 2,496 | -136 | 2,595 | 1,909 | 687 |

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 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 | 6,609 | 68,086 | 109 | 4,311 | 7,449 | 46,656 | 30 | 15,989 | 151 | 74,695 | 74,673 | 22 | |
| III | 6,946 | 68,570 | 104 | 4,527 | 7,660 | 46,440 | 52 | 16,579 | 154 | 75,516 | 74,829 | 687 | |
| IV | 6,872 | 69,802 | 104 | 4,517 | 7,752 | 46,807 | 25 | 17,343 | 126 | 76,673 | 76,002 | 672 | |

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 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.

16.1.8 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 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 | 1,378 | 2,895 | 2 | 741 | -513 | 4,065 | -40 | -25 | 42 | | 4,274 | 4,601 | -327 |
| III | 347 | 491 | -2 | 221 | 211 | -216 | 25 | 597 | 2 | | 838 | 156 | 682 |
| IV | -82 | 1,227 | 0 | -10 | 92 | 367 | -27 | 759 | -35 | | 1,145 | 1,168 | -22 |

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 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.

16.1.9 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 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 | 4,006 | 2,043 | 1,527 | 31,039 | 40,513 | 71,552 | 1,215 | 8,835 | 1,614 | 2,234 | 367 | 56,413 | 875 | 77,601 | 65,352 | 12,248 |
| II | 3,684 | 2,020 | 1,269 | 32,918 | 41,701 | 74,618 | 1,182 | 10,156 | 1,976 | 1,470 | 377 | 58,208 | 1,249 | 80,322 | 67,484 | 12,838 |
| III | 3,741 | 1,991 | 1,272 | 33,151 | 40,704 | 73,855 | 1,106 | 10,355 | 1,797 | 1,356 | 389 | 58,106 | 746 | 79,586 | 66,906 | 12,680 |
| IV | 3,736 | 2,814 | 1,485 | 32,754 | 41,815 | 74,569 | 1,118 | 9,757 | 1,973 | 1,009 | 161 | 59,901 | 649 | 81,118 | 67,658 | 13,461 |

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.

16.1.10 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 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 | 399 | -198 | -50 | 421 | 399 | 821 | -74 | -112 | 206 | -146 | 5 | 588 | 354 | 1,021 | 243 | 778 |
| II | -325 | -20 | -258 | 2,005 | 1,140 | 3,146 | -32 | 1,344 | 364 | -766 | 10 | 1,852 | 374 | 2,801 | 2,481 | 320 |
| III | 57 | -25 | 2 | 600 | -917 | -317 | -69 | 330 | -178 | -114 | 12 | 203 | -501 | -285 | -645 | 359 |
| IV | -5 | 816 | 208 | -456 | 1,096 | 640 | 12 | -607 | 176 | -347 | -231 | 1,738 | -102 | 1,450 | 741 | 709 |

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.

16.2 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 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 |
| II | 475 | 1,289 | 62 | 2,499 | 4,325 | 964 | 8,076 | 20 | 2,119 | 11,180 | 288 | 1,948 | 17 | 518 | 2,771 |

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, LXVIth 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 |
| 1997 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 |
| 1999 I | 335,016 | 442,462 | 369,439 | 1,145,834 | 166 |
| II | 337,120 | 446,938 | 375,426 | 1,163,853 | 160 |
| 1998 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 |
| March | 335,016 | 442,462 | 369,439 | 1,145,834 | 193 |
| April | 336,479 | 445,081 | 372,524 | 1,156,036 | 163 |
| May | 337,538 | 446,930 | 375,244 | 1,163,743 | 162 |
| June | 337,120 | 446,938 | 375,426 | 1,163,853 | 155 |

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 year | 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 |
| 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 |
| 1999 I | 26.6 | 14.8 | 13.3 | 5.8 | 60.5 | 11.3 | 58.0 | 2,014 | 1,255 | 458 | 479 | 4,206 | 751 | 3,674 |
| 1998 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 |
| Feb. ^p | 6.6 | 2.4 | 2.4 | 1.5 | 12.9 | 2.2 | 7.9 | 483 | 201 | 84 | 122 | 890 | 136 | 503 |
| March ^p | 14.2 | 10.7 | 9.1 | 3.0 | 37.0 | 7.2 | 44.7 | 1,105 | 906 | 316 | 254 | 2,581 | 493 | 2,837 |
| April ^p | 7.2 | 3.3 | 3.8 | 1.7 | 16.0 | 3.1 | 12.0 | 553 | 277 | 136 | 134 | 1,100 | 228 | 744 |

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 purchase | Refinancing of an existing credit | Purchase | Building | Conversion | Purchase and conversion | Total | Other real-estate purchase | 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 year | 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 |
| 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 |
| 1999 I | 16.0 | 4.8 | 5.2 | 3.5 | 29.5 | 4.6 | 20.6 | 1,097 | 372 | 158 | 271 | 1,898 | 292 | 1,209 |
| 1998 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 |
| Feb. ^p | 4.9 | 1.4 | 1.4 | 1.1 | 8.8 | 1.3 | 4.8 | 325 | 108 | 43 | 83 | 559 | 81 | 274 |
| March ^p | 6.2 | 2.1 | 2.4 | 1.4 | 12.1 | 2.0 | 11.7 | 430 | 166 | 73 | 110 | 779 | 130 | 689 |
| April ^p | 5.9 | 2.7 | 3.2 | 1.3 | 13.1 | 2.3 | 16.0 | 420 | 204 | 92 | 102 | 818 | 159 | 954 |

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 year | 1,108 |
| 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 |
| 1999 I | 1,145 |

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 |
| 1997 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 |
| 1999 I | 60,199 | 39,188 | 27,494 | 449,983 |
| II | 60,673 | 39,529 | 27,896 | 458,693 |
| 1998 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 |
| March | 60,199 | 39,188 | 27,494 | 449,983 |
| April | 60,548 | 39,438 | 27,732 | 452,155 |
| May | 60,697 | 39,553 | 27,790 | 456,204 |
| June | 60,673 | 39,529 | 27,896 | 458,693 |

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 | | | 1,689 | 1,689 | 139 | 0 | 15,613 |
| 1990 | 6,767 | 6,075 | 12,844 | | | 1,928 | 1,928 | 372 | 0 | 15,144 |
| 1991 | 23,179 | 5,565 | 28,744 | | | 1,604 | 1,604 | 0 | 0 | 30,346 |
| 1992 | 23,240 | 3,582 | 26,823 | 148 | 622 | 1,106 | 1,729 | 620 | 670 | 29,988 |
| 1993 | 28,443 | 8,565 | 37,008 | 0 | 911 | 265 | 1,177 | 235 | 0 | 38,420 |
| 1994 | 22,935 | 11,281 | 34,217 | 99 | 548 | 678 | 1,226 | 1,289 | 0 | 36,829 |
| 1995 | 18,542 | 12,221 | 30,764 | 310 | 156 | 1,274 | 1,429 | 1,116 | 5 | 33,624 |
| 1996 | 19,210 | 1,185 | 20,394 | 0 | 274 | 1,135 | 1,409 | 288 | 0 | 22,091 |
| 1997 | 16,619 | 1,431 | 18,049 | 0 | 389 | 0 | 389 | 0 | 0 | 18,438 |
| 1996 IV | 3,297 | 235 | 3,532 | 0 | 79 | 0 | 79 | 288 | 0 | 3,899 |
| 1997 I | 5,436 | 424 | 5,860 | 0 | 119 | 0 | 119 | 0 | 0 | 5,979 |
| II | 3,285 | 203 | 3,488 | 0 | 124 | 0 | 124 | 0 | 0 | 3,612 |
| III | 3,230 | 288 | 3,518 | 0 | 22 | 0 | 22 | 0 | 0 | 3,540 |
| IV | 4,668 | 516 | 5,183 | 0 | 124 | 0 | 124 | 0 | 0 | 5,307 |
| 1998 I | 5,454 | 409 | 5,863 | 0 | 149 | 0 | 149 | 0 | 0 | 6,011 |
| II | 4,346 | 2,127 | 6,472 | 0 | 97 | 0 | 97 | 0 | 0 | 6,569 |
| III | 5,992 | 508 | 6,500 | 0 | 119 | 0 | 119 | 0 | 0 | 6,619 |
| IV | 5,399 | 300 | 5,699 | 0 | 62 | 0 | 62 | 0 | 0 | 5,761 |
| Net issues | | | | | | | | | | |
| 1989 | 2,028 | 2,008 | 4,036 | | | 714 | 714 | -2,219 | -203 | 2,325 |
| 1990 | 6,767 | 855 | 7,623 | | | 1,242 | 1,242 | 332 | -255 | 8,942 |
| 1991 | 23,178 | -10,402 | 12,776 | 164 | | 235 | 235 | -42 | -174 | 12,962 |
| 1992 | 23,240 | -9,963 | 13,277 | 260 | 622 | 1,891 | 2,514 | 580 | 176 | 16,805 |
| 1993 | 26,899 | -19,854 | 7,045 | 342 | 912 | -560 | 352 | 178 | -20 | 7,898 |
| 1994 | 19,058 | -21,986 | -2,928 | 55 | 548 | -860 | -312 | 250 | -69 | -3,007 |
| 1995 | 16,158 | 5,416 | 21,574 | 377 | 156 | 176 | 332 | 905 | -42 | 23,148 |
| 1996 | 7,796 | -354 | 7,442 | -94 | 275 | -444 | -169 | -139 | -27 | 7,013 |
| 1997 | 3,939 | -469 | 3,471 | 151 | 389 | -25 | 364 | -7 | -136 | 3,845 |
| 1996 IV | 426 | 0 | 426 | -240 | 79 | -193 | -114 | 0 | 0 | 69 |
| 1997 I | 890 | -664 | 226 | 79 | 119 | -107 | 12 | -7 | -290 | 20 |
| II | -704 | -434 | -1,138 | 40 | 124 | 0 | 124 | 0 | 112 | -865 |
| III | 1,054 | 454 | 1,507 | 121 | 22 | 131 | 154 | 0 | -17 | 1,763 |
| IV | 2,700 | 178 | 2,878 | -87 | 124 | -50 | 74 | 0 | 57 | 2,925 |
| 1998 I | 491 | -1,175 | -684 | -25 | 149 | -151 | -2 | 0 | -27 | -736 |
| II | 3,176 | -280 | 2,895 | -196 | 97 | -67 | 30 | 2 | -12 | 2,719 |
| III | 746 | 915 | 1,661 | -7 | 119 | -55 | 64 | 0 | -12 | 1,706 |
| IV | 3,711 | 865 | 4,576 | -174 | 62 | -84 | -22 | 0 | -7 | 4,370 |

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 | 2,028 | 92,844 | 94,871 | | | 6,673 | 6,673 | 1,579 | 964 | 104,088 |
| 1990 | 8,795 | 94,988 | 103,783 | | | 6,882 | 6,882 | 1,539 | 709 | 112,913 |
| 1991 | 31,973 | 84,700 | 116,674 | 164 | | 5,994 | 5,994 | 1,497 | 538 | 124,866 |
| 1992 | 55,833 | 75,441 | 131,274 | 751 | | 5,531 | 5,531 | 1,458 | 714 | 139,728 |
| 1993 | 83,649 | 58,895 | 142,544 | 1,093 | | 1,155 | 1,155 | 1,401 | 692 | 146,887 |
| 1994 | 103,255 | 38,193 | 141,448 | 1,148 | | 555 | 555 | 359 | 622 | 144,135 |
| 1995 | 119,569 | 44,975 | 164,544 | 1,525 | | 766 | 766 | 149 | 580 | 167,564 |
| 1996 | 127,640 | 44,356 | 171,996 | 1,433 | | 449 | 449 | 7 | 555 | 174,440 |
| 1997 | 131,971 | 42,866 | 174,837 | 1,584 | | 590 | 590 | 0 | 416 | 177,430 |
| 1996 IV | 127,640 | 44,356 | 171,996 | 1,433 | | 449 | 449 | 7 | 555 | 174,440 |
| 1997 I | 128,652 | 43,629 | 172,281 | 1,512 | | 441 | 441 | 2 | 265 | 174,502 |
| II | 128,072 | 43,079 | 171,151 | 1,549 | | 407 | 407 | 2 | 377 | 173,483 |
| III | 129,148 | 43,223 | 172,370 | 1,671 | | 588 | 588 | 2 | 359 | 174,988 |
| IV | 131,971 | 42,866 | 174,837 | 1,584 | | 590 | 590 | 0 | 416 | 177,430 |
| 1998 I | 132,611 | 41,329 | 173,939 | 1,559 | | 588 | 588 | 0 | 392 | 176,478 |
| II | 135,883 | 40,664 | 176,547 | 1,363 | | 493 | 493 | 2 | 379 | 178,788 |
| III | 136,750 | 41,004 | 177,755 | 1,356 | | 464 | 464 | 2 | 367 | 179,943 |
| IV | 140,523 | 41,175 | 181,699 | 1,182 | | 439 | 439 | 2 | 362 | 183,682 |

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 | -724 | -399 | 751 | 1,036 | 2,990 |
| 1990 | 8,942 | 8,488 | -830 | 159 | 2,672 | 19,430 |
| 1991 | 12,962 | 6,445 | -201 | 741 | 1,884 | 21,832 |
| 1992 | 16,805 | 5,788 | -372 | 149 | 2,960 | 25,330 |
| 1993 | 7,898 | -1,946 | -419 | 597 | 890 | 7,020 |
| 1994 | -3,007 | 12,432 | -588 | -890 | 2,881 | 10,828 |
| 1995 | 23,148 | 4,125 | 662 | 72 | 5,865 | 33,872 |
| 1996 | 7,013 | -1,254 | 32 | 2,033 | 3,275 | 11,098 |
| 1997 | 3,845 | -8,094 | -667 | 1,495 | 766 | -2,655 |
| 1996 IV | 69 | -2 | 506 | -84 | 788 | 1,277 |
| 1997 I | 20 | -942 | -52 | 258 | 840 | 124 |
| II | -865 | -2,157 | -342 | 550 | 1,066 | -1,748 |
| III | 1,763 | -2,561 | -146 | -15 | -1,299 | -2,258 |
| IV | 2,925 | -2,432 | -126 | 704 | 159 | 1,230 |
| 1998 I | -736 | -1,978 | -141 | 107 | 2,025 | -724 |
| II | 2,719 | -2,719 | -245 | 1,106 | -729 | 131 |
| III | 1,706 | -1,383 | -64 | 131 | 265 | 654 |
| IV | 4,370 | -883 | -124 | 830 | 4,197 | 8,391 |
| Outstanding amounts at end of period | | | | | | |
| 1989 | 104,088 | 53,892 | 8,954 | 4,073 | 10,399 | 181,404 |
| 1990 | 112,913 | 62,380 | 8,123 | 4,232 | 13,156 | 200,804 |
| 1991 | 124,866 | 68,825 | 7,920 | 4,975 | 17,521 | 224,108 |
| 1992 | 139,728 | 74,105 | 6,230 | 6,713 | 18,889 | 245,665 |
| 1993 | 146,887 | 72,159 | 5,808 | 7,310 | 19,861 | 252,026 |
| 1994 | 144,135 | 84,591 | 5,223 | 6,420 | 22,635 | 263,005 |
| 1995 | 167,564 | 85,853 | 8,748 | 6,492 | 28,679 | 297,336 |
| 1996 | 174,440 | 84,599 | 8,780 | 8,525 | 32,080 | 308,424 |
| 1997 | 177,430 | 76,505 | 8,114 | 10,020 | 32,821 | 304,892 |
| 1996 IV | 174,440 | 84,599 | 8,780 | 8,525 | 32,080 | 308,424 |
| 1997 I | 174,502 | 83,657 | 8,728 | 8,783 | 32,886 | 308,556 |
| II | 173,483 | 81,500 | 8,386 | 9,331 | 33,984 | 306,686 |
| III | 174,988 | 78,939 | 8,240 | 9,316 | 32,638 | 304,121 |
| IV | 177,430 | 76,505 | 8,114 | 10,020 | 32,821 | 304,892 |
| 1998 I | 176,478 | 74,529 | 7,972 | 10,129 | 34,884 | 303,992 |
| II | 178,788 | 71,810 | 7,727 | 11,235 | 34,175 | 303,734 |
| III | 179,943 | 70,424 | 7,662 | 11,366 | 34,566 | 303,962 |
| IV | 183,682 | 69,542 | 7,538 | 12,196 | 38,773 | 311,734 |

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 | 715 | 2,325 | -227 | -724 | 610 | 356 | 1,013 | 1,036 | 2,109 | 2,990 |
| 1990 | 3,451 | 8,942 | 8,788 | 8,488 | -268 | -670 | 2,439 | 2,672 | 14,410 | 19,430 |
| 1991 | 1,446 | 12,962 | 6,296 | 6,445 | -193 | 540 | 2,258 | 1,884 | 9,806 | 21,832 |
| 1992 | 3,639 | 16,805 | 4,524 | 5,788 | -340 | -223 | 3,066 | 2,960 | 10,890 | 25,330 |
| 1993 | -2,559 | 7,898 | -2,298 | -1,946 | 335 | 178 | 733 | 890 | -3,788 | 7,020 |
| 1994 | -2,521 | -3,007 | 12,281 | 12,432 | -919 | -1,473 | 3,426 | 2,881 | 12,265 | 10,828 |
| 1995 | 798 | 23,148 | 4,194 | 4,125 | 444 | 732 | 5,769 | 5,865 | 11,205 | 33,872 |
| 1996 | -4,556 | 7,013 | -1,098 | -1,254 | 1,480 | 2,065 | 3,435 | 3,275 | -739 | 11,098 |
| 1997 | 309 | 3,845 | -7,922 | -8,094 | 1,565 | 831 | 937 | 766 | -5,115 | -2,655 |
| 1996 IV | -3,520 | 69 | 50 | -2 | 134 | 421 | 890 | 788 | -2,447 | 1,277 |
| 1997 I | 1,401 | 20 | -944 | -942 | 630 | 206 | 863 | 840 | 1,948 | 124 |
| II | -473 | -865 | -2,082 | -2,157 | 575 | 208 | 1,190 | 1,066 | -791 | -1,748 |
| III | 573 | 1,763 | -2,521 | -2,561 | -280 | -161 | -1,356 | -1,299 | -3,585 | -2,258 |
| IV | -1,192 | 2,925 | -2,375 | -2,432 | 640 | 578 | 240 | 159 | -2,687 | 1,230 |
| 1998 I | -1,767 | -736 | -1,993 | -1,978 | 679 | -35 | 2,053 | 2,025 | -1,029 | -724 |
| II | 3,193 | 2,719 | -2,682 | -2,719 | 853 | 860 | -642 | -729 | 721 | 131 |
| III | -1,041 | 1,706 | -1,346 | -1,383 | 134 | 67 | 87 | 265 | -2,167 | 654 |
| IV | 3,299 | 4,370 | -907 | -883 | 211 | 706 | 1,180 | 4,197 | 3,783 | 8,391 |

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 | | | | | | Total |
|---|-------------------------|--------------------------|--|------------------------------|---|---------------|----------------|
| | General govern- ment | Credit institu- tions | NBB, Monetary Fund, Securities Regulation Fund, RGI | Individuals and companies | Insurance com- panies and pen- sion funds | Non-residents | |
| 1997 | | | | | | | |
| Issuers | | | | | | | |
| Federal government | 5,637 | 97,935 | 1,879 | 17,472 | | 25,241 | 174,837 |
| Communities and regions | 0 | 1,584 | 0 | 0 | 0 | 0 | 1,584 |
| Other federal, community or regional administrations | 2 | 575 | 5 | 7 | 0 | 0 | 590 |
| Local authorities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Social security | 0 | 416 | 0 | 0 | 0 | 0 | 416 |
| Credit institutions | 89 | 265 | 0 | 75,640 | 213 | 300 | 76,505 |
| Non-financial public enterprises ¹ | 37 | 5,754 | 25 | 2,090 | 0 | 208 | 8,114 |
| Private companies | 183 | 1,145 | 0 | 4,306 | 2,481 | 1,904 | 10,020 |
| Non-residents | 55 | 434 | 0 | 32,055 | 0 | 278 | 32,821 |
| Total Issuers | 6,006 | 108,111 | 1,909 | 131,569 | 29,368 | 27,930 | 304,892 |
| 1998 | | | | | | | |
| Issuers | | | | | | | |
| Federal government | 5,764 | 103,808 | 2,645 | 20,047 | | 19,876 | 181,699 |
| Communities and regions | 0 | 1,182 | 0 | 0 | 0 | 0 | 1,182 |
| Other federal, community or regional administrations | 0 | 431 | 2 | 2 | 0 | 0 | 439 |
| Local authorities | 0 | 2 | 0 | 0 | 0 | 0 | 2 |
| Social security | 0 | 362 | 0 | 0 | 0 | 0 | 362 |
| Credit institutions | 84 | 260 | 0 | 68,704 | 235 | 260 | 69,542 |
| Non-financial public enterprises ¹ | 37 | 5,159 | 25 | 2,177 | 0 | 141 | 7,538 |
| Private companies | 178 | 1,775 | 0 | 5,962 | 2,754 | 1,530 | 12,196 |
| Non-residents | 50 | 3,463 | 0 | 34,928 | 0 | 332 | 38,773 |
| Total Issuers | 6,113 | 116,441 | 2,672 | 131,822 | 32,546 | 22,137 | 311,734 |
| 1996 IV | | | | | | | |
| Issuers | | | | | | | |
| Federal government | 5,528 | 97,891 | 1,842 | 17,400 | | 23,713 | 171,996 |
| Communities and regions | 0 | 1,433 | 0 | 0 | 0 | 0 | 1,433 |
| Other federal, community or regional administrations | 2 | 426 | 5 | 12 | 0 | 0 | 449 |
| Local authorities | 2 | 0 | 0 | 5 | 0 | 0 | 7 |
| Social security | 0 | 555 | 0 | 0 | 0 | 0 | 555 |
| Credit institutions | 114 | 441 | 0 | 83,567 | 183 | 295 | 84,599 |
| Non-financial public enterprises ¹ | 40 | 6,215 | 25 | 2,206 | 0 | 293 | 8,780 |
| Private companies | 186 | 848 | 0 | 2,643 | 2,124 | 2,724 | 8,525 |
| Non-residents | 55 | 684 | 0 | 31,140 | 0 | 201 | 32,080 |
| Total Issuers | 5,927 | 108,491 | 1,874 | 136,976 | 27,930 | 27,226 | 308,424 |
| 1997 I | | | | | | | |
| Issuers | | | | | | | |
| Federal government | 5,501 | 97,732 | 1,889 | 18,766 | | 22,526 | 172,281 |
| Communities and regions | 0 | 1,512 | 0 | 0 | 0 | 0 | 1,512 |
| Other federal, community or regional administrations | 2 | 419 | 5 | 12 | 0 | 0 | 441 |
| Local authorities | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Social security | 0 | 265 | 0 | 0 | 0 | 0 | 265 |
| Credit institutions | 112 | 434 | 0 | 82,620 | 191 | 300 | 83,657 |
| Non-financial public enterprises ¹ | 40 | 6,215 | 25 | 2,184 | 0 | 265 | 8,728 |
| Private companies | 186 | 865 | 0 | 3,319 | 2,209 | 2,204 | 8,783 |
| Non-residents | 55 | 645 | 0 | 31,968 | 0 | 218 | 32,886 |
| Total Issuers | 5,900 | 108,084 | 1,919 | 138,872 | 28,267 | 25,513 | 308,556 |

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 | 5,439 | 96,631 | 1,889 | 18,267 | | 22,774 | 171,151 |
| Communities and regions | 0 | 1,549 | 0 | 0 | 0 | 0 | 1,549 |
| Other federal, community or regional administrations | 2 | 392 | 5 | 7 | 0 | 0 | 407 |
| Local authorities | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Social security | 0 | 377 | 0 | 0 | 0 | 0 | 377 |
| Credit institutions | 107 | 359 | 0 | 80,538 | 198 | 300 | 81,500 |
| Non-financial public enterprises ¹ | 40 | 5,917 | 25 | 2,177 | 0 | 228 | 8,386 |
| Private companies | 186 | 1,029 | 0 | 3,877 | 2,303 | 1,939 | 9,331 |
| Non-residents | 55 | 498 | 0 | 33,193 | 0 | 238 | 33,984 |
| Total Issuers | 5,828 | 106,750 | 1,919 | 138,059 | 28,649 | 25,478 | 306,686 |
| 1997 III | | | | | | | |
| Issuers | | | | | | | |
| Federal government | 5,689 | 96,634 | 1,886 | 18,773 | | 22,995 | 172,370 |
| Communities and regions | 0 | 1,671 | 0 | 0 | 0 | 0 | 1,671 |
| Other federal, community or regional administrations | 2 | 573 | 5 | 7 | 0 | 0 | 588 |
| Local authorities | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Social security | 0 | 359 | 0 | 0 | 0 | 0 | 359 |
| Credit institutions | 114 | 305 | 0 | 78,015 | 206 | 300 | 78,939 |
| Non-financial public enterprises ¹ | 37 | 5,845 | 25 | 2,122 | 0 | 208 | 8,240 |
| Private companies | 186 | 1,006 | 0 | 3,664 | 2,387 | 2,072 | 9,316 |
| Non-residents | 55 | 538 | 0 | 31,790 | 0 | 255 | 32,638 |
| Total Issuers | 6,086 | 106,929 | 1,916 | 134,373 | 28,986 | 25,831 | 304,121 |
| 1997 IV | | | | | | | |
| Issuers | | | | | | | |
| Federal government | 5,637 | 97,935 | 1,879 | 17,472 | | 25,241 | 174,837 |
| Communities and regions | 0 | 1,584 | 0 | 0 | 0 | 0 | 1,584 |
| Other federal, community or regional administrations | 2 | 575 | 5 | 7 | 0 | 0 | 590 |
| Local authorities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Social security | 0 | 416 | 0 | 0 | 0 | 0 | 416 |
| Credit institutions | 89 | 265 | 0 | 75,640 | 213 | 300 | 76,505 |
| Non-financial public enterprises ¹ | 37 | 5,754 | 25 | 2,090 | 0 | 208 | 8,114 |
| Private companies | 183 | 1,145 | 0 | 4,306 | 2,481 | 1,904 | 10,020 |
| Non-residents | 55 | 434 | 0 | 32,055 | 0 | 278 | 32,821 |
| Total Issuers | 6,006 | 108,111 | 1,909 | 131,569 | 29,368 | 27,930 | 304,892 |
| 1998 I | | | | | | | |
| Issuers | | | | | | | |
| Federal government | 5,669 | 99,928 | 1,978 | 15,659 | | 23,312 | 173,939 |
| Communities and regions | 0 | 1,559 | 0 | 0 | 0 | 0 | 1,559 |
| Other federal, community or regional administrations | 2 | 573 | 5 | 7 | 0 | 0 | 588 |
| Local authorities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Social security | 0 | 392 | 0 | 0 | 0 | 0 | 392 |
| Credit institutions | 84 | 280 | 0 | 73,647 | 218 | 297 | 74,529 |
| Non-financial public enterprises ¹ | 37 | 5,687 | 25 | 2,038 | 0 | 186 | 7,972 |
| Private companies | 183 | 1,118 | 0 | 5,005 | 2,548 | 1,272 | 10,129 |
| Non-residents | 50 | 394 | 0 | 34,145 | 0 | 293 | 34,884 |
| Total Issuers | 6,029 | 109,931 | 2,008 | 130,504 | 30,159 | 25,362 | 303,992 |

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 | 100,122 | 1,919 | 18,751 | | 21,867 | 176,547 |
| Communities and regions | 0 | 1,363 | 0 | 0 | 0 | 0 | 1,363 |
| Other federal, community or regional administrations | 2 | 486 | 2 | 5 | 0 | 0 | 493 |
| Local authorities | 0 | 2 | 0 | 0 | 0 | 0 | 2 |
| Social security | 0 | 379 | 0 | 0 | 0 | 0 | 379 |
| Credit institutions | 84 | 243 | 0 | 70,962 | 223 | 295 | 71,810 |
| Non-financial public enterprises ¹ | 37 | 5,362 | 25 | 2,157 | 0 | 149 | 7,727 |
| Private companies | 178 | 1,440 | 0 | 5,719 | 2,613 | 1,284 | 11,235 |
| Non-residents | 50 | 295 | 0 | 33,523 | 0 | 307 | 34,175 |
| Total Issuers | 6,145 | 109,693 | 1,946 | 131,113 | 30,932 | 23,902 | 303,734 |
| 1998 III | | | | | | | |
| Issuers | | | | | | | |
| Federal government | 5,749 | 103,334 | 2,001 | 17,558 | | 20,253 | 177,755 |
| Communities and regions | 0 | 1,356 | 0 | 0 | 0 | 0 | 1,356 |
| Other federal, community or regional administrations | 0 | 456 | 2 | 2 | 0 | 0 | 464 |
| Local authorities | 0 | 2 | 0 | 0 | 0 | 0 | 2 |
| Social security | 0 | 367 | 0 | 0 | 0 | 0 | 367 |
| Credit institutions | 84 | 238 | 0 | 69,613 | 231 | 260 | 70,424 |
| Non-financial public enterprises ¹ | 37 | 5,350 | 25 | 2,110 | 0 | 141 | 7,662 |
| Private companies | 178 | 1,386 | 0 | 5,840 | 2,692 | 1,269 | 11,366 |
| Non-residents | 50 | 459 | 0 | 33,738 | 0 | 320 | 34,566 |
| Total Issuers | 6,098 | 112,950 | 2,028 | 128,862 | 31,782 | 22,243 | 303,962 |
| 1998 IV | | | | | | | |
| Issuers | | | | | | | |
| Federal government | 5,764 | 103,808 | 2,008 | 20,684 | | 19,876 | 181,699 |
| Communities and regions | 0 | 1,182 | 0 | 0 | 0 | 0 | 1,182 |
| Other federal, community or regional administrations | 0 | 431 | 2 | 2 | 0 | 0 | 439 |
| Local authorities | 0 | 2 | 0 | 0 | 0 | 0 | 2 |
| Social security | 0 | 362 | 0 | 0 | 0 | 0 | 362 |
| Credit institutions | 84 | 260 | 0 | 68,704 | 235 | 260 | 69,542 |
| Non-financial public enterprises ¹ | 37 | 5,159 | 25 | 2,177 | 0 | 141 | 7,538 |
| Private companies | 178 | 1,775 | 0 | 5,962 | 2,754 | 1,530 | 12,196 |
| Non-residents | 50 | 3,463 | 0 | 34,928 | 0 | 332 | 38,773 |
| Total Issuers | 6,113 | 116,441 | 2,035 | 132,459 | 32,546 | 22,137 | 311,734 |

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 | | 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 | 3.35 | 99.75 | 5/7 | | 129 | 3.41 | 3.39 |
| 24 February | EB/BES | 11 | 1999 | 3 ³⁵ | 99.75 | 3/5/7 | | 117 | 3.09 ³⁶ | 3.27 ⁷ |
| 26 May | EB/BES | 37 | 1999 | 3.30 | 100.00 | 5/7 | | 115 | 3.30 | 3.30 |
| 27 May | EB/BES | 38 | 1999 | 2.90 ³⁹ | 100.00 | 3/5/7 | | 65 | 2.90 ⁴⁰ | 3.22 ⁴¹ |

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.

³⁷ State note.

³⁸ State note.

³⁹ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 3th June 2004: 3.25 and at the final maturity date, 3th June 2006: 3.75.

⁴⁰ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 3th June 2004: 3.03.

⁴¹ Guaranteed minimum yield.

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 | 1,276,651 |
| 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 | 1,703,153 |
| 30 Nov. | 7 | 162,122 | 92.60 | 90.50 | 77,219 | 92.20 | 92.39 | 9.49 | 0 | 1,780,372 |
| 21 Dec. | 8 | 465,792 | 92.80 | 90.90 | 235,623 | 92.40 | 92.66 | 9.45 | 12,271 | 2,028,266 |
| 1990 25 Jan. | 9 | 247,522 | 90.40 | 89.30 | 104,239 | 90.05 | 90.11 | 9.91 | 11,155 | 2,143,660 |
| 22 Feb. | 10 | 182,078 | 86.80 | 85.00 | 110,189 | 86.25 | 86.51 | 10.59 | 12,395 | 2,266,244 |
| 1998 15 June | 11 ² | -29,722 | - | - | -29,722 | - | - | - | - | 2,236,522 |
| 6 July | 12 ² | -257,537 | - | - | -257,537 | - | - | - | - | 1,978,985 |
| 14 Sep. | 13 ² | -391,151 | - | - | -391,151 | - | - | - | - | 1,587,834 |
| 12 Oct. | 14 ² | -197,175 | - | - | -197,175 | - | - | - | - | 1,390,659 |
| 16 Nov. | 15 ² | -63,064 | - | - | -63,064 | - | - | - | - | 1,327,595 |
| 7 Dec. | 16 ² | -354,760 | - | - | -354,760 | - | - | - | - | 972,835 |
| 21 Dec. | 17 ² | 0 | - | - | 0 | - | - | - | - | 972,835 |
| 1999 17 May | 18 ² | -200,549 | - | - | -200,549 | - | - | - | - | 772,286 |
| 1 June | 19 | -772,286 | - | - | -772,286 | - | - | - | - | 0 |

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 | 1,189,764 |
| 25 Oct. | 4 | 644,151 | 100.00 | 99.25 | 482,897 | 99.60 | 99.72 | 10.03 | 50,198 | 1,722,859 |
| 29 Nov. | 5 | 651,464 | 100.00 | 99.40 | 273,179 | 99.70 | 99.77 | 10.02 | 155,057 | 2,151,095 |
| 20 Dec. | 6 | 412,619 | 100.05 | 99.50 | 195,712 | 99.90 | 99.96 | 9.99 | 0 | 2,346,807 |
| 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 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 payment date (thou-sands 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 | n.a. | n.a. | 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 | 99.36 | 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 | 4,330,823 |
| 10 Dec. | 7 ² | 684,434 | - | - | 684,434 | - | - | - | - | 5,015,257 |
| 1993 12 Jan. | 8 ² | 1,054,043 | - | - | 1,054,043 | - | - | - | - | 6,069,300 |
| 9 Feb. | 9 ² | 319,039 | - | - | 319,039 | - | - | - | - | 6,388,339 |
| 18 Feb. | 10 | 578,707 | 108.55 | 108.35 | 117,873 | 108.55 | 108.55 | 7.74 | 169,187 | 6,675,399 |
| 9 March | 11 ² | 1,099,904 | - | - | 1,099,904 | - | - | - | - | 7,775,303 |
| 25 March | 12 | 427,988 | 109.75 | 108.50 | 205,132 | 109.70 | 109.72 | 7.58 | 251,488 | 8,231,923 |
| 6 April | 13 ² | 673,031 | - | - | 673,031 | - | - | - | - | 8,904,954 |
| 1997 15 April | 14 ² | 96,678 | - | - | 96,678 | - | - | - | - | 9,001,632 |
| 13 May | 15 ² | 354,488 | - | - | 354,488 | - | - | - | - | 9,356,120 |
| 20 May | 16 ² | 37,184 | - | - | 37,184 | - | - | - | - | 9,393,304 |
| 25 Aug. | 17 | 578,831 | 118.45 | 118.35 | 273,922 | 118.45 | 118.45 | 5.11 | 43,382 | 9,710,608 |
| 9 Sep. | 18 ² | 744 | - | - | 744 | - | - | - | - | 9,711,352 |
| 14 Oct. | 19 ² | 24,789 | - | - | 24,789 | - | - | - | - | 9,736,141 |
| 9 Dec. | 20 ² | 42,142 | - | - | 42,142 | - | - | - | - | 9,778,283 |
| 15 Dec. | 21 | 439,267 | 118.25 | 118.10 | 149,356 | 118.25 | 118.25 | 4.97 | 67,923 | 9,995,562 |
| 1998 19 Jan. | 22 ² | 37,184 | - | - | 37,184 | - | - | - | - | 10,032,746 |
| 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 | 450,547 | 1,726,579 |
| | 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 | 99.57 | 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 | 3,841,979 |
| 1992 | 23 Jan. | 5 | 979,055 | 102.25 | 101.90 | 269,460 | 102.15 | 102.17 | 8.64 | 190,506 | 4,301,945 |
| | 20 Feb. | 6 | 722,610 | 101.50 | 101.15 | 317,676 | 101.40 | 101.42 | 8.76 | 74,988 | 4,694,609 |
| | 19 March | 7 | 440,011 | 101.25 | 101.00 | 164,973 | 101.20 | 101.21 | 8.79 | 0 | 4,859,582 |
| | 9 April | 8 ² | 81,805 | - | - | 81,805 | - | - | - | - | 4,941,387 |
| | 23 April | 9 | 835,401 | 101.25 | 101.00 | 463,561 | 101.20 | 101.22 | 8.79 | 0 | 5,404,948 |
| | 21 May | 10 | 840,731 | 101.30 | 101.05 | 455,133 | 101.05 | 101.23 | 8.79 | 309,123 | 6,169,204 |
| | 10 June | 11 ² | 135,102 | - | - | 135,102 | - | - | - | - | 6,304,306 |
| 1996 | 16 Jan. | 12 ² | 303,174 | - | - | 303,174 | - | - | - | - | 6,607,480 |
| | 26 Aug. | 13 | 573,006 | 114.60 | 114.45 | 214,428 | 114.60 | 114.60 | 5.47 | 95,315 | 6,917,223 |
| | 23 Sep. | 14 | 725,089 | 115.75 | 115.60 | 174,269 | 115.75 | 115.75 | 5.17 | 64,204 | 7,155,696 |
| | 15 Oct. | 15 ² | 231,037 | - | - | 231,037 | - | - | - | - | 7,386,733 |
| | 19 Nov. | 16 ² | 253,595 | - | - | 253,595 | - | - | - | - | 7,640,328 |
| 1998 | 16 March | 17 ² | 37,184 | - | - | 37,184 | - | - | - | - | 7,677,512 |
| | 11 May | 18 ² | 37,184 | - | - | 37,184 | - | - | - | - | 7,714,696 |
| | 22 June | 19 ² | 27,516 | - | - | 27,516 | - | - | - | - | 7,742,212 |
| | 13 July | 20 ² | 134,358 | - | - | 134,358 | - | - | - | - | 7,876,570 |
| | 3 Aug. | 21 ² | 57,759 | - | - | 57,759 | - | - | - | - | 7,934,329 |
| 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 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 payment date (thou-sands of euro) |
| | | | Maximum | Minimum | | | | | | |
| 1992 20 Feb. | 1 | 1,615,398 | 98.45 | 97.90 | 958,232 | 98.30 | 98.34 | 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 | 1,388,203 |
| 9 April | 3 ² | 483,392 | - | - | 483,392 | - | - | - | - | 1,871,595 |
| 23 April | 4 | 742,069 | 98.25 | 97.85 | 492,317 | 98.20 | 98.22 | 8.70 | 0 | 2,363,912 |
| 21 May | 5 | 586,888 | 98.20 | 98.00 | 343,580 | 98.16 | 98.16 | 8.71 | 148,736 | 2,856,228 |
| 10 June | 6 ² | 275,658 | - | - | 275,658 | - | - | - | - | 3,131,886 |
| 18 June | 7 | 369,113 | 97.00 | 96.75 | 74,120 | 96.95 | 96.98 | 8.86 | 148,488 | 3,354,494 |
| 23 July | 8 | 325,856 | 97.10 | 96.70 | 191,374 | 97.00 | 97.02 | 8.86 | 76,971 | 3,622,839 |
| 20 Aug. | 9 | 275,782 | 96.55 | 96.10 | 76,351 | 96.50 | 96.51 | 8.93 | 47,348 | 3,746,538 |
| 10 Sep. | 10 ² | 95,191 | - | - | 95,191 | - | - | - | - | 3,841,729 |
| 24 Sep. | 11 | 381,136 | 98.95 | 98.65 | 248,513 | 98.85 | 98.90 | 8.63 | 0 | 4,090,242 |
| 15 Oct. | 12 ² | 979,923 | - | - | 979,923 | - | - | - | - | 5,070,165 |
| 22 Oct. | 13 | 360,809 | 102.80 | 102.00 | 159,396 | 102.75 | 102.77 | 8.17 | 69,782 | 5,299,343 |
| 10 Nov. | 14 ² | 209,222 | - | - | 209,222 | - | - | - | - | 5,508,565 |
| 19 Nov. | 15 | 625,559 | 103.55 | 103.25 | 236,366 | 103.45 | 103.46 | 8.09 | 178,855 | 5,923,786 |
| 10 Dec. | 16 ² | 355,975 | - | - | 355,975 | - | - | - | - | 6,279,761 |
| 1994 27 June | 17 | 119,485 | 100.45 | 99.40 | 30,987 | 100.40 | 100.42 | 8.44 | 59,866 | 6,370,614 |
| 25 July | 18 | 241,696 | 101.30 | 100.90 | 74,740 | 101.20 | 101.22 | 8.34 | 53,173 | 6,498,527 |
| 29 Aug. | 19 | 313,585 | 97.75 | 97.55 | 99,405 | 97.70 | 97.71 | 8.80 | 51,066 | 6,648,998 |
| 1997 19 Aug. | 20 ² | 11,155 | - | - | 11,155 | - | - | - | - | 6,660,153 |
| 9 Sep. | 21 ² | 74,368 | - | - | 74,368 | - | - | - | - | 6,734,521 |
| 22 Sep. | 22 | 996,532 | 121.50 | 121.35 | 372,212 | 121.50 | 121.50 | 5.63 | 99,157 | 7,205,890 |
| 14 Oct. | 23 ² | 352,009 | - | - | 352,009 | - | - | - | - | 7,557,899 |
| 1998 11 May | 24 ² | 34,209 | - | - | 34,209 | - | - | - | - | 7,592,108 |
| 21 Sep. | 25 ² | 38,176 | - | - | 38,176 | - | - | - | - | 7,630,284 |
| 16 Nov. | 26 ² | 1,983 | - | - | 1,983 | - | - | - | - | 7,632,267 |
| 23 Nov. | 27 ² | 12,395 | - | - | 12,395 | - | - | - | - | 7,644,662 |
| 1999 8 March | 28 ² | 156,000 | - | - | 156,000 | - | - | - | - | 7,800,662 |
| 12 April | 29 ² | 140,000 | - | - | 140,000 | - | - | - | - | 7,940,662 |
| 17 May | 30 ² | 39,300 | - | - | 39,300 | - | - | - | - | 7,979,962 |

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 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 | 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 | 1,575,116 |
| | 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 | 2,587,140 |
| | 15 Oct. | 6 ² | 563,710 | - | - | 563,710 | - | - | - | - | 3,150,850 |
| | 22 Oct. | 7 | 939,764 | 103.90 | 103.55 | 657,042 | 103.75 | 103.80 | 8.15 | 443,606 | 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 | - | - | - | - | 8,012,539 |
| | 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 | - | - | - | - | 8,438,792 |
| | 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 | 8,774,192 |
| | 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 | 3.37 | 0 | 10,006,842 |
| 1999 | 8 March | 28 ² | 160,000 | - | - | 160,000 | - | - | - | - | 10,166,842 |
| | 15 March | 29 ² | 5,000 | - | - | 5,000 | - | - | - | - | 10,171,842 |
| | 12 April | 30 ² | 10,000 | - | - | 10,000 | - | - | - | - | 10,181,842 |
| | 17 May | 31 ² | 23,700 | - | - | 23,700 | - | - | - | - | 10,205,542 |
| | 31 May | 32 | 731,000 | 116.26 | 116.10 | 400,700 | - | 116.24 | 3.10 | 0 | 10,606,242 |

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 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 | | | | | | |
| 1992 | 17 Dec. | 1 | 709,719 | 98.80 | 98.50 | 534,582 | 98.70 | 98.72 | 8.13 | 215,543 | 750,125 |
| 1993 | 12 Jan. | 2 ² | 340,110 | - | - | 340,110 | - | - | - | - | 1,090,235 |
| | 21 Jan. | 3 | 404,438 | 102.80 | 102.60 | 253,719 | 102.75 | 102.77 | 7.72 | 180,962 | 1,524,916 |
| | 9 Feb. | 4 ² | 992 | - | - | 992 | - | - | - | - | 1,525,908 |
| | 18 Feb. | 5 | 329,574 | 100.95 | 100.70 | 105,355 | 100.90 | 100.90 | 7.90 | 85,523 | 1,716,786 |
| | 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 | 3,602,885 |
| | 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 | - | - | - | - | 3,780,129 |
| | 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 | 4,314,958 |
| 1995 | 23 Jan. | 21 | 171,666 | 91.65 | 91.40 | 29,127 | 91.60 | 91.62 | 8.95 | 1,363 | 4,345,448 |
| | 9 May | 22 ² | 200,546 | - | - | 200,546 | - | - | - | - | 4,545,994 |
| | 13 June | 23 ² | 121,468 | - | - | 121,468 | - | - | - | - | 4,667,462 |
| 1998 | 19 Jan. | 24 ² | 109,073 | - | - | 109,073 | - | - | - | - | 4,776,535 |
| | 16 Feb. | 25 ² | 9,916 | - | - | 9,916 | - | - | - | - | 4,786,451 |
| | 16 March | 26 ² | 164,849 | - | - | 164,849 | - | - | - | - | 4,951,300 |
| | 20 April | 27 ² | 18,592 | - | - | 18,592 | - | - | - | - | 4,969,892 |
| | 15 June | 28 ² | 10,412 | - | - | 10,412 | - | - | - | - | 4,980,304 |
| | 22 June | 29 ² | 32,722 | - | - | 32,722 | - | - | - | - | 5,013,026 |
| | 6 July | 30 ² | 117,254 | - | - | 117,254 | - | - | - | - | 5,130,280 |
| | 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 | - | - | - | - | 5,630,529 |
| | 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 | 137.40 | 136.96 | 42,100 | 137.24 | 137.28 | 4.35 | 64,200 | 5,916,696 |
| | 12 April | 43 ² | 36,200 | - | - | 36,200 | - | - | - | - | 5,952,896 |

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 | 897,995 |
| | 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 | - | - | - | - | 2,467,037 |
| | 13 July | 5 ² | 261,032 | - | - | 261,032 | - | - | - | - | 2,728,069 |
| | 22 July | 6 | 295,613 | 102.00 | 101.70 | 175,385 | 101.90 | 101.93 | 6.58 | 52,058 | 2,955,512 |
| | 14 Sep. | 7 ² | 254,835 | - | - | 254,835 | - | - | - | - | 3,210,347 |
| | 23 Sep. | 8 | 318,791 | 100.70 | 100.25 | 187,160 | 100.50 | 100.53 | 6.87 | 0 | 3,397,507 |
| | 12 Oct. | 9 ² | 98,414 | - | - | 98,414 | - | - | - | - | 3,495,921 |
| | 9 Nov. | 10 ² | 221,865 | - | - | 221,865 | - | - | - | - | 3,717,786 |
| | 16 Nov. | 11 ² | 30,243 | - | - | 30,243 | - | - | - | - | 3,748,029 |
| | 14 Dec. | 12 ² | 210,214 | - | - | 210,214 | - | - | - | - | 3,958,243 |
| | 16 Dec. | 13 | 317,552 | 103.85 | 103.70 | 224,468 | 103.80 | 103.82 | 6.13 | 46,976 | 4,229,687 |
| 1994 | 18 Jan. | 14 ² | 101,636 | - | - | 101,636 | - | - | - | - | 4,331,323 |
| | 20 Jan. | 15 | 652,456 | 104.80 | 104.50 | 450,423 | 104.70 | 104.71 | 5.92 | 0 | 4,781,746 |
| | 8 Feb. | 16 ² | 698,564 | - | - | 698,564 | - | - | - | - | 5,480,310 |
| | 21 Feb. | 17 ² | 300,695 | - | - | 300,695 | - | - | - | - | 5,781,005 |
| | 24 March | 18 | 521,444 | 101.40 | 101.05 | 370,849 | 101.25 | 101.27 | 6.69 | 0 | 6,151,854 |
| | 12 April | 19 ² | 70,898 | - | - | 70,898 | - | - | - | - | 6,222,752 |
| | 14 June | 20 ² | 427,368 | - | - | 427,368 | - | - | - | - | 6,650,120 |
| | 13 Sep. | 21 ² | 67,179 | - | - | 67,179 | - | - | - | - | 6,717,299 |
| 1995 | 11 July | 22 ² | 37,928 | - | - | 37,928 | - | - | - | - | 6,755,227 |
| | 12 Sep. | 23 ² | 12,395 | - | - | 12,395 | - | - | - | - | 6,767,622 |
| | 10 Oct. | 24 ² | 18,592 | - | - | 18,592 | - | - | - | - | 6,786,214 |
| | 12 Dec. | 25 ² | 992 | - | - | 992 | - | - | - | - | 6,787,206 |
| 1996 | 16 Jan. | 26 ² | 26,773 | - | - | 26,773 | - | - | - | - | 6,813,979 |
| | 25 March | 27 | 461,206 | 106.25 | 106.05 | 353,372 | 106.15 | 106.16 | 4.80 | 139,316 | 7,306,667 |
| | 20 May | 28 | 1,245,665 | 106.95 | 106.85 | 485,871 | 106.95 | 106.95 | 4.42 | 174,641 | 7,967,179 |
| | 11 June | 29 ² | 997,771 | - | - | 997,771 | - | - | - | - | 8,964,950 |
| | 1 July | 30 | 454,637 | 105.85 | 105.70 | 164,601 | 105.80 | 105.81 | 4.74 | 79,946 | 9,209,497 |
| | 9 July | 31 ² | 45,612 | - | - | 45,612 | - | - | - | - | 9,255,109 |
| | 6 Aug. | 32 ² | 17,105 | - | - | 17,105 | - | - | - | - | 9,272,214 |
| | 10 Sep. | 33 ² | 19,584 | - | - | 19,584 | - | - | - | - | 9,291,798 |
| | 8 Oct. | 34 ² | 70,402 | - | - | 70,402 | - | - | - | - | 9,362,200 |
| 1997 | 14 Jan. | 35 ² | 11,155 | - | - | 11,155 | - | - | - | - | 9,373,355 |
| | 11 March | 36 ² | 152,207 | - | - | 152,207 | - | - | - | - | 9,525,562 |
| 1998 | 11 May | 37 ² | -249,108 | - | - | -249,108 | - | - | - | - | 9,276,454 |
| | 22 June | 38 ² | -1,461,580 | - | - | -1,461,580 | - | - | - | - | 7,814,874 |
| | 3 Aug. | 39 ² | -581,732 | - | - | -581,732 | - | - | - | - | 7,233,142 |
| | 24 Aug. | 40 ² | -137,854 | - | - | -137,854 | - | - | - | - | 7,095,288 |
| | 21 Sep. | 41 ² | -955,431 | - | - | -955,431 | - | - | - | - | 6,139,857 |
| | 19 Oct. | 42 ² | -846,432 | - | - | -846,432 | - | - | - | - | 5,293,425 |
| | 23 Nov. | 43 ² | -226,550 | - | - | -226,550 | - | - | - | - | 5,066,875 |
| 1999 | 18 Jan. | 44 ² | -550,247 | - | - | -550,247 | - | - | - | - | 4,516,628 |
| | 8 Feb. | 45 ² | -202,156 | - | - | -202,156 | - | - | - | - | 4,314,472 |
| | 15 March | 46 ² | -334,222 | - | - | -334,222 | - | - | - | - | 3,980,250 |
| | 12 April | 47 ² | -740,261 | - | - | -740,261 | - | - | - | - | 3,239,990 |
| | 29 April | 48 | -3,239,989 | - | - | -3,239,989 | - | - | - | - | 0 |

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 | 2,065,820 |
| | 8 June | 4 ² | 474,716 | - | - | 474,716 | - | - | - | - | 2,540,536 |
| | 24 June | 5 | 1,396,632 | 100.90 | 100.45 | 840,111 | 100.85 | 100.86 | 7.13 | 260,784 | 3,641,431 |
| | 13 July | 6 ² | 317,056 | - | - | 317,056 | - | - | - | - | 3,958,487 |
| | 22 July | 7 | 484,136 | 101.00 | 100.70 | 256,074 | 100.90 | 100.93 | 7.12 | 62,345 | 4,276,906 |
| | 19 Aug. | 8 | 681,583 | 101.10 | 99.45 | 406,297 | 101.00 | 101.02 | 7.10 | 180,590 | 4,863,793 |
| | 23 Sep. | 9 | 372,212 | 99.55 | 99.25 | 205,132 | 99.45 | 99.48 | 7.31 | 0 | 5,068,925 |
| | 12 Oct. | 10 ² | 31,235 | - | - | 31,235 | - | - | - | - | 5,100,160 |
| | 21 Oct. | 11 | 615,272 | 100.60 | 100.30 | 304,041 | 100.55 | 100.55 | 7.16 | 91,721 | 5,495,922 |
| | 9 Nov. | 12 ² | 352,505 | - | - | 352,505 | - | - | - | - | 5,848,427 |
| | 16 Nov. | 13 ² | 178,731 | - | - | 178,731 | - | - | - | - | 6,027,158 |
| | 18 Nov. | 14 | 705,257 | 103.05 | 102.75 | 313,709 | 102.95 | 102.98 | 6.83 | 0 | 6,340,867 |
| | 7 Dec. | 15 ² | 59,990 | - | - | 59,990 | - | - | - | - | 6,400,857 |
| | 14 Dec. | 16 ² | 242,936 | - | - | 242,936 | - | - | - | - | 6,643,793 |
| | 16 Dec. | 17 | 523,427 | 104.25 | 104.00 | 389,565 | 104.15 | 104.18 | 6.67 | 68,171 | 7,101,529 |
| 1994 | 11 Jan. | 18 ² | 570,899 | - | - | 570,899 | - | - | - | - | 7,672,428 |
| | 18 Jan. | 19 ² | 71,889 | - | - | 71,889 | - | - | - | - | 7,744,317 |
| | 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 | - | - | - | - | 9,040,800 |
| | 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 | - | - | - | - | 9,996,059 |
| 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 (thous-ands 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 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 | 1,132,253 |
| | 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 | 1,438,525 |
| | 7 Dec. | 9 ² | 17,600 | - | - | 17,600 | - | - | - | - | 1,456,125 |
| 1994 | 11 Jan. | 10 ² | 59,494 | - | - | 59,494 | - | - | - | - | 1,515,619 |
| | 18 Jan. | 11 ² | 221,617 | - | - | 221,617 | - | - | - | - | 1,737,236 |
| | 17 Feb. | 12 | 178,979 | 103.40 | 103.20 | 111,428 | 103.35 | 103.37 | 7.11 | 37,556 | 1,886,220 |
| | 8 March | 13 ² | 92,712 | - | - | 92,712 | - | - | - | - | 1,978,932 |
| | 12 April | 14 ² | 49,083 | - | - | 49,083 | - | - | - | - | 2,028,015 |
| | 10 May | 15 ² | 39,415 | - | - | 39,415 | - | - | - | - | 2,067,430 |
| | 19 May | 16 | 479,798 | 98.70 | 98.50 | 422,782 | 98.60 | 98.68 | 7.65 | 121,964 | 2,612,176 |
| | 26 Sep. | 17 | 129,029 | 88.50 | 88.25 | 62,593 | 88.40 | 88.44 | 8.99 | 36,316 | 2,711,085 |
| | 8 Nov. | 18 ² | 370,849 | - | - | 370,849 | - | - | - | - | 3,081,934 |
| | 28 Nov. | 19 | 402,827 | 91.40 | 91.10 | 115,270 | 91.40 | 91.40 | 8.58 | 0 | 3,197,204 |
| 1995 | 20 Feb. | 20 | 191,126 | 90.90 | 90.75 | 87,754 | 90.85 | 90.86 | 8.67 | 5,578 | 3,290,536 |
| | 27 March | 21 | 392,663 | 92.75 | 92.55 | 252,851 | 92.70 | 92.71 | 8.42 | 70,774 | 3,614,161 |
| | 24 April | 22 | 332,053 | 93.05 | 92.80 | 174,517 | 93.00 | 93.01 | 8.39 | 45,488 | 3,834,166 |
| | 9 May | 23 ² | 176,252 | - | - | 176,252 | - | - | - | - | 4,010,418 |
| | 23 May | 24 ² | 21,071 | - | - | 21,071 | - | - | - | - | 4,031,489 |
| | 29 May | 25 | 616,139 | 97.60 | 97.40 | 310,363 | 97.55 | 97.55 | 7.80 | 65,940 | 4,407,792 |
| | 13 June | 26 ² | 115,518 | - | - | 115,518 | - | - | - | - | 4,523,310 |
| | 8 Aug. | 27 ² | 69,410 | - | - | 69,410 | - | - | - | - | 4,592,720 |
| | 12 Sep. | 28 ² | 34,209 | - | - | 34,209 | - | - | - | - | 4,626,929 |
| | 10 Oct. | 29 ² | 35,945 | - | - | 35,945 | - | - | - | - | 4,662,874 |
| | 14 Nov. | 30 ² | 43,381 | - | - | 43,381 | - | - | - | - | 4,706,255 |
| | 12 Dec. | 31 ² | 76,103 | - | - | 76,103 | - | - | - | - | 4,782,358 |
| 1996 | 16 Jan. | 32 ² | 212,693 | - | - | 212,693 | - | - | - | - | 4,995,051 |
| | 29 Jan. | 33 | 241,076 | 105.60 | 105.20 | 141,299 | 105.45 | 105.47 | 6.83 | 59,123 | 5,195,473 |
| | 13 Feb. | 34 ² | 84,284 | - | - | 84,284 | - | - | - | - | 5,279,757 |
| | 26 Feb. | 35 | 78,086 | 102.40 | 101.70 | 48,339 | 102.10 | 102.18 | 7.22 | 0 | 5,328,096 |
| | 12 March | 36 ² | 76,103 | - | - | 76,103 | - | - | - | - | 5,404,199 |
| | 19 March | 37 ² | 40,407 | - | - | 40,407 | - | - | - | - | 5,444,606 |
| | 9 April | 38 ² | 200,794 | - | - | 200,794 | - | - | - | - | 5,645,400 |
| | 22 April | 39 | 245,415 | 104.85 | 104.60 | 109,073 | 104.80 | 104.80 | 6.90 | 32,970 | 5,787,443 |
| | 7 May | 40 ² | 118,989 | - | - | 118,989 | - | - | - | - | 5,906,432 |
| | 11 June | 41 ² | 190,878 | - | - | 190,878 | - | - | - | - | 6,097,310 |
| | 18 June | 42 ² | 216,163 | - | - | 216,163 | - | - | - | - | 6,313,473 |
| | 6 Aug. | 43 ² | 115,766 | - | - | 115,766 | - | - | - | - | 6,429,239 |
| | 20 Aug. | 44 ² | 98,414 | - | - | 98,414 | - | - | - | - | 6,527,653 |
| | 10 Sep. | 45 ² | 150,471 | - | - | 150,471 | - | - | - | - | 6,678,124 |
| | 17 Sep. | 46 ² | 208,974 | - | - | 208,974 | - | - | - | - | 6,887,098 |
| 1998 | 22 June | 47 ² | 68,171 | - | - | 68,171 | - | - | - | - | 6,955,269 |
| | 21 Sep. | 48 ² | 289,540 | - | - | 289,540 | - | - | - | - | 7,244,809 |
| | 12 Oct. | 49 ² | 25,781 | - | - | 25,781 | - | - | - | - | 7,270,590 |
| | 19 Oct. | 50 ² | 4,958 | - | - | 4,958 | - | - | - | - | 7,275,548 |
| | 30 Nov. | 51 | 256,049 | 125.42 | 125.24 | 201,413 | 125.32 | 125.34 | 4.24 | 174,641 | 7,651,602 |
| | 7 Dec. | 52 ² | 17,353 | - | - | 17,353 | - | - | - | - | 7,668,955 |
| 1999 | 1 Feb. | 53 ² | 535,000 | - | - | 535,000 | - | - | - | - | 8,203,955 |
| | 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 | 6.10 | 486,491 | 1,571,149 |
| | 18 April | 2 | 1,773,678 | 99.61 | 99.50 | 619,734 | 99.58 | 99.59 | 6.10 | 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 | 6.09 | 319,907 | 3,418,080 |
| | 13 June | 5 | 605,976 | 99.59 | 99.50 | 165,965 | 99.58 | 99.58 | 5.28 | 187,655 | 3,771,700 |
| | 18 July | 6 | 287,556 | 99.58 | 99.47 | 74,368 | 99.52 | 99.55 | 5.28 | 0 | 3,846,068 |
| | 12 Aug. | 7 | 57,016 | 99.51 | 99.15 | 18,592 | 99.48 | 99.49 | 5.29 | 5,206 | 3,869,866 |
| | 19 Sep. | 8 | 425,137 | 99.60 | 99.40 | 43,381 | 99.52 | 99.54 | 5.35 | 10,164 | 3,923,411 |
| | 17 Oct. | 9 | 260,288 | 99.58 | 99.53 | 34,705 | 99.57 | 99.57 | 5.35 | 6,197 | 3,964,313 |
| | 14 Nov. | 10 | 106,594 | 99.59 | 99.55 | 37,184 | 99.58 | 99.58 | 5.43 | 4,090 | 4,005,587 |
| 1999 | 11 Jan. | 11 ¹ | -225,163 | - | - | -225,163 | - | - | - | - | 3,780,424 |
| | 1 Feb. | 12 ¹ | -1,245,678 | - | - | -1,245,678 | - | - | - | - | 2,534,746 |
| | 8 March | 13 ¹ | -957,067 | - | - | -957,067 | - | - | - | - | 1,577,679 |
| | 16 March | 14 | -1,577,679 | | | -1,577,679 | | | | | 0 |

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 | - | - | - | - | 524,790 |
| | 21 April | 3 | 312,718 | 91.95 | 91.70 | 134,234 | 91.85 | 91.87 | 7.62 | 187,283 | 846,307 |
| | 10 May | 4 ² | 521,072 | - | - | 521,072 | - | - | - | - | 1,367,379 |
| | 19 May | 5 | 769,090 | 93.00 | 92.75 | 316,064 | 93.00 | 93.00 | 7.46 | 140,184 | 1,823,627 |
| 1995 | 27 March | 6 | 1,282,229 | 89.45 | 89.20 | 746,036 | 89.40 | 89.45 | 8.08 | 181,582 | 2,751,245 |
| | 24 April | 7 | 581,682 | 90.40 | 90.20 | 372,336 | 90.30 | 90.33 | 7.94 | 128,161 | 3,251,742 |
| | 9 May | 8 ² | 213,436 | - | - | 213,436 | - | - | - | - | 3,465,178 |
| | 23 May | 9 ² | 35,449 | - | - | 35,449 | - | - | - | - | 3,500,627 |
| | 29 May | 10 | 496,655 | 93.80 | 93.60 | 323,749 | 93.75 | 93.76 | 7.41 | 138,944 | 3,963,320 |
| | 13 June | 11 ² | 232,524 | - | - | 232,524 | - | - | - | - | 4,195,844 |
| | 26 June | 12 | 568,668 | 93.80 | 93.50 | 321,766 | 93.75 | 93.76 | 7.41 | 0 | 4,517,610 |
| | 11 July | 13 ² | 275,905 | - | - | 275,905 | - | - | - | - | 4,793,515 |
| | 24 July | 14 | 590,606 | 94.00 | 93.80 | 337,135 | 93.95 | 93.96 | 7.39 | 102,380 | 5,233,030 |
| | 8 Aug. | 15 ² | 44,621 | - | - | 44,621 | - | - | - | - | 5,277,651 |
| | 28 Aug. | 16 | 632,376 | 95.40 | 95.25 | 381,260 | 95.40 | 95.40 | 7.17 | 0 | 5,658,911 |
| | 12 Sep. | 17 ² | 374,319 | - | - | 374,319 | - | - | - | - | 6,033,230 |
| | 10 Oct. | 18 ² | 153,942 | - | - | 153,942 | - | - | - | - | 6,187,172 |
| | 14 Nov. | 19 ² | 37,680 | - | - | 37,680 | - | - | - | - | 6,224,852 |
| 1997 | 14 Jan. | 20 ² | 50,322 | - | - | 50,322 | - | - | - | - | 6,275,174 |
| | 18 Feb. | 21 ² | 286,069 | - | - | 286,069 | - | - | - | - | 6,561,243 |
| | 11 March | 22 ² | 403,571 | - | - | 403,571 | - | - | - | - | 6,964,814 |
| | 18 March | 23 ² | 85,523 | - | - | 85,523 | - | - | - | - | 7,050,337 |
| | 8 April | 24 ² | 213,684 | - | - | 213,684 | - | - | - | - | 7,264,021 |
| | 15 April | 25 ² | 107,090 | - | - | 107,090 | - | - | - | - | 7,371,111 |
| | 13 May | 26 ² | 196,827 | - | - | 196,827 | - | - | - | - | 7,567,938 |
| | 20 May | 27 ² | 61,478 | - | - | 61,478 | - | - | - | - | 7,629,416 |
| 1998 | 16 Feb. | 28 ² | 110,065 | - | - | 110,065 | - | - | - | - | 7,739,481 |
| | 8 June | 29 ² | 9,916 | - | - | 9,916 | - | - | - | - | 7,749,397 |
| | 14 Sep. | 30 ² | 33,466 | - | - | 33,466 | - | - | - | - | 7,782,863 |
| | 21 Sep. | 31 ² | 237,978 | - | - | 237,978 | - | - | - | - | 8,020,841 |
| | 30 Nov. | 32 | 308,627 | 114.38 | 114.26 | 236,738 | 114.32 | 114.34 | 3.89 | 102,752 | 8,360,331 |
| 1999 | 18 Jan. | 33 ² | 187,400 | - | - | 187,400 | - | - | - | - | 8,547,731 |
| | 1 Feb. | 34 ² | 75,600 | - | - | 75,600 | - | - | - | - | 8,623,331 |
| | 12 April | 35 ² | 120,000 | - | - | 120,000 | - | - | - | - | 8,743,331 |
| | 19 April | 36 ² | 70,000 | - | - | 70,000 | - | - | - | - | 8,813,331 |
| | 17 May | 37 ² | 155,000 | - | - | 155,000 | - | - | - | - | 8,968,331 |
| | 28 June | 38 | 764,000 | 111.20 | 110.86 | 429,000 | 111.12 | 111.16 | 4.27 | 160,000 | 9,557,331 |

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 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 | | | | | | |
| 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 | 1,787,065 |
| 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 | - | - | - | - | 2,082,926 |
| 28 Nov. | 8 | 635,847 | 97.00 | 96.60 | 264,007 | 97.00 | 97.00 | 8.20 | 0 | 2,346,933 |
| 19 Dec. | 9 | 298,712 | 96.20 | 96.00 | 163,610 | 96.15 | 96.16 | 8.33 | 0 | 2,510,543 |
| 1995 23 Jan. | 10 | 601,638 | 95.15 | 95.00 | 179,475 | 95.15 | 95.15 | 8.49 | 61,725 | 2,751,743 |
| 14 Feb. | 11 ² | 712,198 | - | - | 712,198 | - | - | - | - | 3,463,941 |
| 20 Feb. | 12 | 745,664 | 96.25 | 96.00 | 384,483 | 96.20 | 96.20 | 8.33 | 0 | 3,848,424 |
| 1996 5 Nov. | 13 ² | 109,321 | - | - | 109,321 | - | - | - | - | 3,957,745 |
| 1997 10 June | 14 ² | 12,395 | - | - | 12,395 | - | - | - | - | 3,970,140 |
| 18 Nov. | 15 ² | 83,540 | - | - | 83,540 | - | - | - | - | 4,053,680 |
| 1998 8 June | 16 ² | 24,789 | - | - | 24,789 | - | - | - | - | 4,078,469 |
| 22 June | 17 ² | 961,579 | - | - | 961,579 | - | - | - | - | 5,040,048 |
| 1999 26 April | 18 | 679,000 | 121.40 | 121.14 | 340,000 | 121.32 | 121.35 | 3.40 | 77,400 | 5,457,448 |

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 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 | | | | | | |
| 1994 19 Dec. | 1 | 964,678 | 98.90 | 98.60 | 632,500 | 98.80 | 98.83 | 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 | 3,304,544 |
| 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 | 106.17 | 6.34 | 0 | 5,279,760 |
| 25 Sep. | 12 | 532,227 | 106.75 | 106.50 | 273,674 | 106.65 | 106.69 | 6.20 | 98,910 | 5,652,344 |
| 23 Oct. | 13 | 413,239 | 107.00 | 106.90 | 257,809 | 106.95 | 106.98 | 6.12 | 115,270 | 6,025,423 |
| 27 Nov. | 14 | 1,022,313 | 109.05 | 108.80 | 199,182 | 109.00 | 109.02 | 5.65 | 116,882 | 6,341,487 |
| 12 Dec. | 15 ² | 57,016 | - | - | 57,016 | - | - | - | - | 6,398,503 |
| 18 Dec. | 16 | 474,220 | 109.60 | 109.45 | 248,513 | 109.55 | 109.55 | 5.51 | 0 | 6,647,016 |
| 1996 18 June | 17 ² | 234,011 | - | - | 234,011 | - | - | - | - | 6,881,027 |
| 19 Nov. | 18 ² | 22,310 | - | - | 22,310 | - | - | - | - | 6,903,337 |
| 10 Dec. | 19 ² | 496 | - | - | 496 | - | - | - | - | 6,903,833 |

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 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 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 | 755,580 |
| 12 Sep. | 5 ² | 37,184 | - | - | 37,184 | - | - | - | - | 792,764 |
| 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 | - | - | - | - | 995,417 |
| 14 Nov. | 8 ² | 4,958 | - | - | 4,958 | - | - | - | - | 1,000,375 |
| 1996 12 March | 9 ² | 10,907 | - | - | 10,907 | - | - | - | - | 1,011,282 |
| 19 March | 10 ² | 44,621 | - | - | 44,621 | - | - | - | - | 1,055,903 |
| 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 | 1,500,624 |
| 14 Oct. | 15 ² | 139,812 | - | - | 139,812 | - | - | - | - | 1,640,436 |
| 27 Oct. | 16 | 271,443 | 120.25 | 120.10 | 161,627 | 120.20 | 120.24 | 6.08 | 34,457 | 1,836,520 |
| 18 Nov. | 17 ² | 146,257 | - | - | 146,257 | - | - | - | - | 1,982,777 |
| 24 Nov. | 18 | 416,461 | 121.95 | 121.85 | 151,463 | 121.90 | 121.94 | 5.93 | 0 | 2,134,240 |
| 9 Dec. | 19 ² | 319,287 | - | - | 319,287 | - | - | - | - | 2,453,527 |
| 15 Dec. | 20 | 1,135,352 | 125.05 | 124.80 | 743,681 | 125.05 | 125.05 | 5.68 | 115,270 | 3,312,478 |
| 1998 19 Jan. | 21 ² | 165,097 | - | - | 165,097 | - | - | - | - | 3,477,575 |
| 26 Jan. | 22 | 127,665 | 127.36 | 127.16 | 80,565 | 127.30 | 127.34 | 5.50 | 108,206 | 3,666,346 |
| 16 Feb. | 23 ² | 136,837 | - | - | 136,837 | - | - | - | - | 3,803,183 |
| 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 | 136.98 | 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 | 8,500 | - | - | 8,500 | - | - | - | - | 4,870,387 |
| 8 March | 40 ² | 25,000 | - | - | 25,000 | - | - | - | - | 4,895,387 |
| 15 March | 41 ² | 39,000 | - | - | 39,000 | - | - | - | - | 4,934,387 |
| 12 April | 42 ² | 121,400 | - | - | 121,400 | - | - | - | - | 5,055,787 |
| 19 April | 43 ² | 2,500 | - | - | 2,500 | - | - | - | - | 5,058,287 |

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)

| Auction date | OLO 1995-2006 7 p.c. - maturity date 15-05-2006 (code 283) | | | | | | | | | |
|--------------|--|------------------------------------|-----------------------|---------|------------------------------------|-------------------------------|--|-------------------------------------|---|---|
| | 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 | 1,466,043 |
| 1996 16 Jan. | 6 ² | 252,356 | - | - | 252,356 | - | - | - | - | 1,718,399 |
| 29 Jan. | 7 | 300,323 | 103.80 | 103.65 | 186,416 | 103.70 | 103.74 | 6.48 | 76,475 | 1,981,290 |
| 13 Feb. | 8 ² | 56,768 | - | - | 56,768 | - | - | - | - | 2,038,058 |
| 26 Feb. | 9 | 254,091 | 101.15 | 100.40 | 219,386 | 100.95 | 101.04 | 6.85 | 0 | 2,257,444 |
| 12 March | 10 ² | 86,019 | - | - | 86,019 | - | - | - | - | 2,343,463 |
| 25 March | 11 | 539,912 | 101.20 | 100.60 | 392,415 | 101.15 | 101.16 | 6.83 | 97,050 | 2,832,928 |
| 9 April | 12 ² | 153,694 | - | - | 153,694 | - | - | - | - | 2,986,622 |
| 22 April | 13 | 911,628 | 102.85 | 102.70 | 670,676 | 102.75 | 102.80 | 6.61 | 127,417 | 3,784,715 |
| 7 May | 14 ² | 28,508 | - | - | 28,508 | - | - | - | - | 3,813,223 |
| 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 | 6,175,524 |
| 10 Sep. | 25 ² | 176,004 | - | - | 176,004 | - | - | - | - | 6,351,528 |
| 17 Sep. | 26 ² | 448,687 | - | - | 448,687 | - | - | - | - | 6,800,215 |
| 1997 14 Jan. | 27 ² | 443,234 | - | - | 443,234 | - | - | - | - | 7,243,449 |
| 1998 16 Feb. | 28 ² | 11,155 | - | - | 11,155 | - | - | - | - | 7,254,604 |
| 15 June | 29 ² | 2,479 | - | - | 2,479 | - | - | - | - | 7,257,083 |
| 22 June | 30 ² | 27,268 | - | - | 27,268 | - | - | - | - | 7,284,351 |
| 3 Aug. | 31 ² | 59,247 | - | - | 59,247 | - | - | - | - | 7,343,598 |
| 23 Nov. | 32 ² | 248 | - | - | 248 | - | - | - | - | 7,343,846 |
| 1999 18 Jan. | 33 ² | 23,900 | - | - | 23,900 | - | - | - | - | 7,367,746 |
| 8 March | 34 ² | 98,500 | - | - | 98,500 | - | - | - | - | 7,466,246 |
| 15 March | 35 ² | 3,000 | - | - | 3,000 | - | - | - | - | 7,469,246 |
| 12 April | 36 ² | 24,100 | - | - | 24,100 | - | - | - | - | 7,493,346 |
| 19 April | 37 ² | 125,000 | - | - | 125,000 | - | - | - | - | 7,618,346 |
| 17 May | 38 ² | 91,600 | - | - | 91,600 | - | - | - | - | 7,709,946 |

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 | 894,771 |
| | 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 | - | - | - | - | 1,800,326 |
| | 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 | - | - | - | - | 2,875,812 |
| | 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 | - | - | - | - | 3,356,479 |
| | 16 July | 15 ² | 167,328 | - | - | 167,328 | - | - | - | - | 3,523,807 |
| | 29 July | 16 | 468,147 | 97.55 | 97.40 | 161,131 | 97.55 | 97.55 | 5.60 | 0 | 3,684,938 |
| | 6 Aug. | 17 ² | 4,710 | - | - | 4,710 | - | - | - | - | 3,689,648 |
| | 20 Aug. | 18 ² | 4,958 | - | - | 4,958 | - | - | - | - | 3,694,606 |
| | 10 Sep. | 19 ² | 13,386 | - | - | 13,386 | - | - | - | - | 3,707,992 |
| | 8 Oct. | 20 ² | 125,434 | - | - | 125,434 | - | - | - | - | 3,833,426 |
| | 28 Oct. | 21 | 610,314 | 100.80 | 100.45 | 347,671 | 100.75 | 100.77 | 4.80 | 0 | 4,181,097 |
| | 25 Nov. | 22 | 413,982 | 101.00 | 100.80 | 188,399 | 100.95 | 100.95 | 4.75 | 72,261 | 4,441,757 |
| | 16 Dec. | 23 | 592,094 | 101.60 | 101.45 | 248,885 | 101.55 | 101.58 | 4.58 | 0 | 4,690,642 |
| 1997 | 27 Jan. | 24 | 401,711 | 102.20 | 102.10 | 198,811 | 102.15 | 102.17 | 4.41 | 0 | 4,889,453 |
| | 4 Feb. | 25 ² | 187,160 | - | - | 187,160 | - | - | - | - | 5,076,613 |
| | 11 March | 26 ² | 26,277 | - | - | 26,277 | - | - | - | - | 5,102,890 |
| | 24 March | 27 | 255,950 | 101.05 | 100.90 | 124,071 | 101.00 | 101.04 | 4.71 | 74,368 | 5,301,329 |
| | 8 April | 28 ² | 20,575 | - | - | 20,575 | - | - | - | - | 5,321,904 |
| | 15 April | 29 ² | 75,360 | - | - | 75,360 | - | - | - | - | 5,397,264 |
| | 15 July | 30 ² | 18,592 | - | - | 18,592 | - | - | - | - | 5,415,856 |
| | 19 Aug. | 31 ² | 1,239 | - | - | 1,239 | - | - | - | - | 5,417,095 |
| | 18 Nov. | 32 ² | 382,500 | - | - | 382,500 | - | - | - | - | 5,799,595 |
| | 9 Dec. | 33 ² | 153,694 | - | - | 153,694 | - | - | - | - | 5,953,289 |
| 1998 | 19 Jan. | 34 ² | 88,002 | - | - | 88,002 | - | - | - | - | 6,041,291 |
| | 26 Jan. | 35 | 555,281 | 101.82 | 101.74 | 347,547 | 101.78 | 101.79 | 4.38 | 90,233 | 6,479,071 |
| | 16 Feb. | 36 ² | 55,776 | - | - | 55,776 | - | - | - | - | 6,534,847 |
| | 4 May | 37 ² | 14,874 | - | - | 14,874 | - | - | - | - | 6,549,721 |
| | 11 May | 38 ² | 6,941 | - | - | 6,941 | - | - | - | - | 6,556,662 |
| | 8 June | 39 ² | 185,920 | - | - | 185,920 | - | - | - | - | 6,742,582 |
| | 31 Aug. | 40 | 1,456,746 | 102.96 | 102.86 | 371,964 | 102.92 | 102.92 | 3.78 | 129,648 | 7,244,194 |
| | 14 Sep. | 41 ² | 21,071 | - | - | 21,071 | - | - | - | - | 7,265,265 |
| | 26 Oct. | 42 | 547,845 | 103.32 | 103.24 | 248,265 | 103.28 | 103.30 | 3.54 | 105,603 | 7,619,133 |
| 1999 | 18 Jan. | 43 ² | 75,500 | - | - | 75,500 | - | - | - | - | 7,694,633 |
| | 12 April | 44 ² | 198,000 | - | - | 198,000 | - | - | - | - | 7,892,633 |
| | 19 April | 45 ² | 15,000 | - | - | 15,000 | - | - | - | - | 7,907,633 |

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 | 113,288 | 733,642 |
| 8 Oct. | 2 ² | 161,131 | - | - | 161,131 | - | - | - | - | 894,773 |
| 15 Oct. | 3 ² | 284,582 | - | - | 284,582 | - | - | - | - | 1,179,355 |
| 28 Oct. | 4 | 585,153 | 100.40 | 100.00 | 348,043 | 100.35 | 100.36 | 6.20 | 0 | 1,527,398 |
| 5 Nov. | 5 ² | 189,886 | - | - | 189,886 | - | - | - | - | 1,717,284 |
| 25 Nov. | 6 | 499,629 | 101.00 | 100.90 | 200,794 | 100.95 | 100.98 | 6.11 | 110,808 | 2,028,886 |
| 16 Dec. | 7 | 201,290 | 101.50 | 101.35 | 105,974 | 101.45 | 101.47 | 6.05 | 0 | 2,134,860 |
| 1997 27 Jan. | 8 | 626,551 | 103.10 | 102.00 | 407,165 | 103.05 | 103.07 | 5.84 | 34,705 | 2,576,730 |
| 4 Feb. | 9 ² | 190,878 | - | - | 190,878 | - | - | - | - | 2,767,608 |
| 18 Feb. | 10 ² | 1,232,279 | - | - | 1,232,279 | - | - | - | - | 3,999,887 |
| 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 | - | - | - | - | 4,832,437 |
| 18 March | 13 ² | 121,468 | - | - | 121,468 | - | - | - | - | 4,953,905 |
| 24 March | 14 | 593,085 | 101.60 | 101.40 | 297,844 | 101.50 | 101.52 | 6.04 | 116,386 | 5,368,135 |
| 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 | - | - | - | - | 6,235,141 |
| 26 May | 20 | 897,622 | 101.75 | 101.60 | 323,377 | 101.75 | 101.75 | 6.01 | 33,961 | 6,592,479 |
| 10 June | 21 ² | 58,503 | - | - | 58,503 | - | - | - | - | 6,650,982 |
| 30 June | 22 | 594,944 | 103.65 | 103.55 | 351,389 | 103.65 | 103.65 | 5.75 | 0 | 7,002,371 |
| 28 July | 23 | 564,949 | 104.25 | 104.10 | 248,761 | 104.20 | 104.21 | 5.67 | 97,670 | 7,348,802 |
| 25 Aug. | 24 | 419,808 | 103.30 | 103.20 | 198,935 | 103.25 | 103.25 | 5.79 | 0 | 7,547,737 |
| 1998 19 Jan. | 25 ² | 172,782 | - | - | 172,782 | - | - | - | - | 7,720,519 |
| 16 March | 26 ² | 38,423 | - | - | 38,423 | - | - | - | - | 7,758,942 |
| 20 April | 27 ² | 29,747 | - | - | 29,747 | - | - | - | - | 7,788,689 |
| 8 June | 28 ² | 4,710 | - | - | 4,710 | - | - | - | - | 7,793,399 |
| 24 Aug. | 29 ² | 37,184 | - | - | 37,184 | - | - | - | - | 7,830,583 |
| 14 Sep. | 30 ² | 54,537 | - | - | 54,537 | - | - | - | - | 7,885,120 |
| 19 Oct. | 31 ² | 88,002 | - | - | 88,002 | - | - | - | - | 7,973,122 |
| 7 Dec. | 32 ² | 193,605 | - | - | 193,605 | - | - | - | - | 8,166,727 |
| 1999 18 Jan. | 33 ² | 5,000 | - | - | 5,000 | - | - | - | - | 8,171,727 |
| 1 Feb. | 34 ² | 52,000 | - | - | 52,000 | - | - | - | - | 8,223,727 |
| 15 March | 35 ² | 5,000 | - | - | 5,000 | - | - | - | - | 8,228,727 |

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 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 | 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 | 1,357,712 |
| 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 | - | - | - | - | 2,249,881 |
| | 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 | - | - | - | - | 2,894,776 |
| | 13 July | 18 ² | 461,082 | - | - | 461,082 | - | - | - | - | 3,355,858 |
| 1999 | 19 April | 19 ² | -244,059 | - | - | -244,059 | - | - | - | - | 3,111,799 |
| | 17 May | 20 ² | -327,426 | - | - | -327,426 | - | - | - | - | 2,784,373 |

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 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 Oct. | 1 | 1,263,637 | 99.65 | 99.20 | 620,477 | 99.55 | 99.59 | 5.80 | 138,325 | 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 | - | - | - | - | 1,167,702 |
| 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 | - | - | - | - | 2,802,065 |
| 23 Feb. | 9 | 350,769 | 105.62 | 105.50 | 153,694 | 105.60 | 105.61 | 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 | 3,778,022 |
| 20 April | 12 ² | 11,651 | - | - | 11,651 | - | - | - | - | 3,789,673 |
| 27 April | 13 | 941,252 | 105.12 | 104.94 | 547,101 | 105.04 | 105.06 | 5.09 | 16,361 | 4,353,135 |
| 11 May | 14 ² | 15,122 | - | - | 15,122 | - | - | - | - | 4,368,257 |
| 25 May | 15 | 453,645 | 105.28 | 105.04 | 371,840 | 105.22 | 105.25 | 5.06 | 151,959 | 4,892,056 |
| 8 June | 16 ² | 37,680 | - | - | 37,680 | - | - | - | - | 4,929,736 |
| 29 June | 17 | 877,543 | 106.22 | 106.10 | 496,531 | 106.20 | 106.21 | 4.93 | 0 | 5,426,267 |
| 27 July | 18 | 607,959 | 106.66 | 106.00 | 272,807 | 106.58 | 106.61 | 4.87 | 0 | 5,699,074 |
| 31 Aug. | 19 | 1,021,321 | 109.38 | 109.10 | 570,403 | 109.34 | 109.34 | 4.52 | 153,322 | 6,422,799 |
| 14 Sep. | 20 ² | 186,168 | - | - | 186,168 | - | - | - | - | 6,608,967 |
| 28 Sep. | 21 | 614,404 | 111.54 | 111.38 | 521,444 | 111.40 | 111.43 | 4.26 | 19,955 | 7,150,366 |
| 26 Oct. | 22 | 679,228 | 110.36 | 109.80 | 509,421 | 110.30 | 110.34 | 4.38 | 169,063 | 7,828,850 |
| 21 Dec. | 23 | 588,747 | 113.00 | 112.76 | 352,009 | 112.94 | 113.00 | 4.04 | 0 | 8,180,859 |
| 1999 2 Jan. | 24 ³ | 3,105 | - | - | 3,105 | - | - | - | - | 11,286 |
| 8 Feb. | 25 ² | 89,000 | - | - | 89,000 | - | - | - | - | 11,375,097 |
| 17 May | 26 ² | 75,000 | - | - | 75,000 | - | - | - | - | 11,450,097 |

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 | - | - | - | - | 1,029,873 |
| 30 March | 3 | 219,758 | 99.20 | 98.98 | 202,405 | 99.02 | 99.08 | 5.56 | 0 | 1,232,278 |
| 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 | - | - | - | - | 2,042,394 |
| 29 June | 10 | 253,843 | 100.16 | 99.90 | 106,346 | 100.10 | 100.12 | 5.49 | 0 | 2,148,740 |
| 6 July | 11 ² | 81,309 | - | - | 81,309 | - | - | - | - | 2,230,049 |
| 13 July | 12 ² | 58,255 | - | - | 58,255 | - | - | - | - | 2,288,304 |
| 27 July | 13 | 257,561 | 100.82 | 100.50 | 195,588 | 100.70 | 100.72 | 5.45 | 19,336 | 2,503,228 |
| 3 Aug. | 14 ² | 33,714 | - | - | 33,714 | - | - | - | - | 2,536,942 |
| 24 Aug. | 15 ² | 99,157 | - | - | 99,157 | - | - | - | - | 2,636,099 |
| 31 Aug. | 16 | 301,191 | 103.42 | 103.00 | 178,483 | 103.30 | 103.36 | 5.27 | 48,091 | 2,862,673 |
| 14 Sep. | 17 ² | 81,557 | - | - | 81,557 | - | - | - | - | 2,944,230 |
| 21 Sep. | 18 ² | 29,747 | - | - | 29,747 | - | - | - | - | 2,973,977 |
| 12 Oct. | 19 ² | 81,309 | - | - | 81,309 | - | - | - | - | 3,055,286 |
| 19 Oct. | 20 ² | 561,479 | - | - | 561,479 | - | - | - | - | 3,616,765 |
| 26 Oct. | 21 | 213,188 | 101.20 | 100.90 | 148,860 | 101.02 | 101.06 | 5.42 | 57,883 | 3,823,508 |
| 16 Nov. | 22 ² | 22,558 | - | - | 22,558 | - | - | - | - | 3,846,066 |
| 23 Nov. | 23 ² | 130,640 | - | - | 130,640 | - | - | - | - | 3,976,706 |
| 30 Nov. | 24 | 285,078 | 106.12 | 105.88 | 254,091 | 106.04 | 106.09 | 5.09 | 62,717 | 4,293,514 |
| 7 Dec. | 25 ² | 85,523 | - | - | 85,523 | - | - | - | - | 4,379,037 |
| 1999 11 Jan. | 26 ² | 122,000 | - | - | 122,000 | - | - | - | - | 4,501,037 |
| 18 Jan. | 27 ² | 213,000 | - | - | 213,000 | - | - | - | - | 4,714,037 |
| 1 Feb. | 28 ² | 108,000 | - | - | 108,000 | - | - | - | - | 4,822,037 |
| 8 Feb. | 29 ² | 28,000 | - | - | 28,000 | - | - | - | - | 4,850,037 |
| 8 March | 30 ² | 98,000 | - | - | 98,000 | - | - | - | - | 4,948,037 |
| 15 March | 31 ² | 275,000 | - | - | 275,000 | - | - | - | - | 5,223,037 |
| 26 April | 32 | 930,000 | 106.66 | 106.16 | 250,100 | 106.66 | 106.66 | 5.06 | 71,200 | 5,544,337 |
| 17 May | 33 ² | 100,500 | - | - | 100,500 | - | - | - | - | 5,644,837 |
| 31 May | 34 | 571,000 | 102.96 | 102.46 | 105,000 | | 102.91 | 5.30 | 0 | 5,749,837 |

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)

| 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 |
| | 26 April | 4 | 800,200 | 97.00 | 96.80 | 280,000 | 96.95 | 96.95 | 4.13 | 233,400 | 7,738,600 |
| | 31 May | 5 | 1,263,000 | 94.98 | 94.70 | 600,600 | | 94.90 | 4.40 | 0 | 8,339,200 |
| | 28 June | 6 | 1,398,600 | 91.24 | 90.88 | 600,300 | 91.20 | 91.21 | 4.90 | 182,000 | 9,121,500 |

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 |
| 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 | 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 |
| 1998 | 1,014 | 6,495 | 436 | 97 | 8,042 | 8,307 | 9,286 | 915 | 449 | 1,862 | 35 | 20,853 | 3,119 | 9,321 | 2,913 |
| 1997 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 | 610 |
| Oct. | 59 | 300 | 17 | 2 | 379 | 419 | 134 | 37 | 12 | 27 | 2 | 632 | 860 | 478 | 57 |
| Nov. | 67 | 72 | 50 | 2 | 191 | 905 | 367 | 17 | 57 | 295 | 0 | 1,641 | 109 | 972 | 461 |
| Dec. | 226 | 4,075 | 50 | 17 | 4,368 | 1,363 | 1,019 | 87 | 144 | 310 | 15 | 2,938 | 352 | 1,589 | 198 |

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 | 50,267.9 | 22,747 | 2.9 | 9.6 | 115.4 | 9,417.5 |
| 1991 | 190.3 | 230.0 | 55,282.7 | 21,887 | 3.3 | 10.8 | 127.3 | 7,218.7 |
| 1992 | 187.3 | 234.6 | 52,781.5 | 25,972 | 3.5 | 12.6 | 125.5 | 5,570.2 |
| 1993 | 206.9 | 269.1 | 69,881.2 | 38,419 | 2.9 | 15.2 | 139.4 | 10,609.8 |
| 1994 | 230.7 | 310.4 | 66,378.5 | 42,871 | 2.7 | 17.9 | 158.8 | 12,481.4 |
| 1995 | 225.6 | 313.8 | 73,991.3 | 44,906 | 2.9 | 16.7 | 160.5 | 9,303.4 |
| 1996 | 271.9 | 390.0 | 94,358.2 | 68,947 | 2.8 | 15.8 | 209.8 | 11,246.9 |
| 1997 | 363.8 | 537.1 | 126,480.2 | 105,935 | 2.3 | 19.2 | 314.0 | 16,440.3 |
| 1998 | 504.7 | 759.7 | 176,075.1 | 202,318 | | | 384.4 | 20,064.5 |
| 1996 January | 257.5 | 362.8 | 79,088.0 | 68,129 | 2.8 | 16.7 | 186.0 | 17,488.9 |
| February | 258.5 | 364.3 | 77,675.0 | 76,455 | 2.8 | 16.2 | 194.9 | 17,575.7 |
| March | 258.1 | 363.9 | 76,212.4 | 91,956 | 2.9 | 15.8 | 197.1 | 11,651.0 |
| April | 264.5 | 372.9 | 80,672.0 | 78,386 | 2.7 | 16.8 | 204.3 | 12,570.7 |
| May | 269.8 | 383.3 | 81,385.9 | 67,219 | 2.8 | 15.9 | 209.8 | 11,440.3 |
| June | 272.0 | 392.4 | 81,445.4 | 54,090 | 2.8 | 15.9 | 213.4 | 9,858.7 |
| July | 267.6 | 387.8 | 80,478.6 | 59,730 | 3.0 | 14.5 | 207.4 | 7,528.5 |
| August | 271.8 | 394.0 | 81,445.4 | 50,020 | 2.9 | 14.7 | 206.5 | 6,517.1 |
| September | 275.9 | 399.9 | 85,357.2 | 65,305 | 2.8 | 15.2 | 211.9 | 8,879.6 |
| October | 283.1 | 410.6 | 86,569.4 | 65,248 | 2.8 | 15.5 | 222.4 | 9,796.8 |
| November | 290.7 | 422.2 | 93,527.8 | 75,823 | 2.7 | 16.1 | 229.6 | 11,276.7 |
| December | 297.0 | 431.9 | 94,358.2 | 77,377 | 2.7 | 16.4 | 239.2 | 10,520.6 |
| 1997 January | 314.2 | 457.0 | 101,571.9 | 89,227 | 2.5 | 17.7 | 254.7 | 15,964.3 |
| February | 332.1 | 483.4 | 106,638.8 | 94,071 | 2.4 | 18.5 | 273.0 | 17,513.7 |
| March | 341.3 | 496.9 | 107,414.7 | 100,159 | 2.4 | 18.5 | 276.3 | 15,681.7 |
| April | 342.2 | 498.2 | 112,194.1 | 78,557 | 2.4 | 17.5 | 274.1 | 10,607.4 |
| May | 360.7 | 528.0 | 114,249.2 | 95,114 | 2.3 | 18.6 | 299.3 | 13,522.6 |
| June | 374.5 | 554.7 | 121,391.0 | 127,678 | 2.2 | 19.4 | 317.1 | 17,084.8 |
| July | 396.1 | 589.4 | 129,685.5 | 124,304 | 2.1 | 20.3 | 348.5 | 20,937.1 |
| August | 381.2 | 567.2 | 117,858.5 | 102,316 | 2.3 | 19.4 | 354.6 | 20,642.1 |
| September | 377.8 | 562.5 | 121,919.0 | 85,032 | 2.2 | 20.2 | 343.0 | 15,981.7 |
| October | 379.5 | 565.3 | 117,390.0 | 116,386 | 2.3 | 19.0 | 345.7 | 20,654.5 |
| November | 373.9 | 557.0 | 120,540.7 | 108,835 | 2.2 | 20.3 | 332.1 | 12,897.9 |
| December | 393.2 | 585.8 | 126,480.2 | 150,848 | 2.1 | 21.5 | 348.7 | 15,002.5 |
| 1998 January | 412.5 | 614.7 | 134,720.2 | 137,080 | 2.0 | 22.4 | 355.4 | 20,471.1 |
| February | 433.7 | 646.4 | 141,316.7 | 137,256 | 1.6 | 22.2 | 372.3 | 20,089.3 |
| March | 471.4 | 702.7 | 155,235.9 | 175,181 | 1.8 | 24.5 | 395.2 | 25,696.6 |
| April | 505.4 | 753.6 | 160,992.0 | 176,027 | 1.7 | 25.3 | 413.6 | 27,850.8 |
| May | 522.2 | 781.1 | 170,654.9 | 277,889 | 1.6 | 26.7 | 412.2 | 22,384.8 |
| June | 554.7 | 837.9 | 206,289.6 | 388,578 | 1.5 | 27.4 | 411.4 | 18,220.2 |
| July | 596.9 | 903.7 | 209,941.0 | 233,414 | 1.5 | 26.2 | 422.6 | 20,235.6 |
| August | 548.6 | 830.6 | 184,561.7 | 140,531 | 1.7 | 23.5 | 387.3 | 16,631.2 |
| September | 499.2 | 755.8 | 170,788.7 | 161,039 | 1.9 | 21.5 | 347.9 | 20,952.0 |
| October | 471.7 | 714.6 | 180,459.1 | 191,594 | 1.7 | 23.5 | 335.8 | 17,630.2 |
| November | 505.7 | 766.1 | 189,512.1 | 185,806 | 1.7 | 23.2 | 379.5 | 16,274.2 |
| December | 534.6 | 809.5 | 208,419.0 | 227,779 | | | 380.1 | 14,546.4 |
| 1999 January | 571.1 | 865.3 | 193,562.9 | 299,849 | | | 398.7 | 20,366.1 |
| February | 571.7 | 866.6 | 194,389.1 | 204,457 | | | 403.0 | 16,612.2 |
| March | 547.0 | 829.3 | 180,247.0 | 204,443 | | | 425.3 | 18,026.1 |
| April | 595.5 | 901.7 | 179,340.4 | 190,544 | | | 468.3 | 21,416.8 |

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 |
| 28 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 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 |
| 6 April | 6,921.2 | 2.79 | 2.86 | 605.2 | 2.79 | 39 | 2.79 | 30.0 | 11,272.6 |
| 13 April | 3,699.5 | 2.49 | 2.60 | 638.4 | 2.52 | 13 | 2.50 | 0.0 | 10,942.0 |
| 20 April | 3,903.0 | 2.48 | 2.55 | 489.2 | 2.49 | 37 | 2.48 | 34.4 | 11,029.6 |
| 27 April | 6,277.7 | 2.48 | 2.54 | 906.2 | 2.48 | 40 | 2.48 | 49.0 | 10,718.7 |
| 4 May | 3,422.4 | 2.46 | 2.51 | 642.4 | 2.47 | 100 | 2.47 | 0.0 | 10,689.7 |
| 11 May | 2,268.5 | 2.47 | 2.52 | 688.8 | 2.49 | 65 | 2.48 | 0.0 | 10,546.5 |
| 18 May | 3,407.3 | 2.48 | 2.53 | 657.5 | 2.50 | 47 | 2.49 | 0.0 | 10,291.1 |
| 25 May | 2,981.0 | 2.48 | 2.53 | 825.0 | 2.49 | 100 | 2.49 | 100.7 | 10,283.6 |
| 1 June | 3,114.8 | 2.50 | 2.55 | 667.7 | 2.52 | 61 | 2.51 | 0.0 | 9,900.0 |
| 8 June | 5,877.8 | 2.51 | 2.57 | 805.0 | 2.53 | 6 | 2.52 | 2.3 | 9,642.9 |
| 15 June | 4,881.8 | 2.53 | 2.57 | 775.0 | 2.53 | 100 | 2.53 | 84.6 | 9,675.0 |
| 22 June | 3,411.0 | 2.52 | 2.57 | 908.5 | 2.53 | 100 | 2.53 | 0.0 | 9,772.2 |
| 29 June | 2,106.0 | 2.52 | 2.58 | 578.0 | 2.53 | 100 | 2.53 | | 9,487.9 |

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 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 |
| 6 April | 2,695.0 | 2.78 | 2.82 | 305.1 | 2.78 | 22 | 2.78 | 14.0 | 6,567.1 |
| 13 April | 2,742.4 | 2.55 | 2.60 | 202.7 | 2.58 | 21 | 2.58 | 2.0 | 6,771.8 |
| 20 April | 2,651.5 | 2.52 | 2.57 | 304.2 | 2.53 | 50 | 2.53 | 1.0 | 7,077.0 |
| 27 April | 2,375.0 | 2.50 | 2.56 | 260.0 | 2.52 | 100 | 2.52 | 22.7 | 6,843.8 |
| 4 May | 2,225.0 | 2.50 | 2.54 | 270.0 | 2.51 | 100 | 2.51 | 0.0 | 7,113.8 |
| 11 May | 3,500.0 | 2.51 | 2.54 | 247.1 | 2.52 | 5 | 2.51 | 0.0 | 7,360.9 |
| 18 May | 4,455.0 | 2.51 | 2.54 | 390.3 | 2.52 | 6 | 2.51 | 18.9 | 7,770.1 |
| 25 May | 1,665.0 | 2.51 | 2.54 | 354.4 | 2.52 | 11 | 2.51 | 39.4 | 7,152.1 |
| 1 June | 1,365.0 | 2.52 | 2.57 | 630.0 | 2.54 | 100 | 2.53 | 0.0 | 7,782.1 |
| 8 June | 1,230.0 | 2.53 | 2.57 | 305.0 | 2.55 | 100 | 2.55 | 0.0 | 8,087.1 |
| 15 June | 4,420.0 | 2.57 | 2.62 | 303.4 | 2.58 | 7 | 2.58 | 28.1 | 8,418.6 |
| 22 June | 1,715.0 | 2.57 | 2.62 | 354.5 | 2.58 | 17 | 2.57 | 2.0 | 8,450.2 |
| 29 June | 1,375.0 | 2.58 | 2.64 | 396.0 | 2.59 | 78 | 2.58 | | 8,846.2 |

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 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. | 582.6 | 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 |
| 6 April | 1,935.0 | 2.79 | 2.82 | 250.0 | 2.79 | 100 | 2.79 | 18.0 | 19,670.3 |
| 13 April | 1,076.0 | 2.61 | 2.65 | 443.0 | 2.62 | 36 | 2.61 | 0.0 | 20,113.3 |
| 20 April | 2,920.0 | 2.59 | 2.63 | 308.1 | 2.59 | 30 | 2.59 | 31.4 | 19,484.4 |
| 27 April | 1,895.0 | 2.56 | 2.61 | 256.6 | 2.57 | 37 | 2.57 | 6.0 | 19,747.0 |
| 4 May | 1,555.0 | 2.57 | 2.60 | 307.8 | 2.57 | 68 | 2.57 | 0.0 | 20,054.8 |
| 11 May | 825.0 | 2.57 | 2.62 | 550.0 | 2.58 | 100 | 2.58 | 0.0 | 20,604.8 |
| 18 May | 1,760.0 | 2.57 | 2.62 | 430.0 | 2.58 | 100 | 2.58 | 0.0 | 19,591.2 |
| 25 May | 1,255.0 | 2.58 | 2.61 | 358.4 | 2.59 | 23 | 2.58 | 22.2 | 19,971.8 |
| 1 June | 1,455.0 | 2.62 | 2.70 | 307.5 | 2.64 | 63 | 2.63 | 0.0 | 20,279.3 |
| 8 June | 2,200.0 | 2.64 | 2.68 | 410.0 | 2.64 | 75 | 2.64 | 0.0 | 20,689.3 |
| 15 June | 1,345.0 | 2.68 | 2.73 | 410.5 | 2.70 | 13 | 2.69 | 17.8 | 19,703.8 |
| 22 June | 820.0 | 2.69 | 2.74 | 325.0 | 2.71 | 100 | 2.71 | 0.0 | 20,028.8 |
| 29 June | 960.0 | 2.73 | 2.80 | 564.7 | 2.76 | 76 | 2.75 | | 20,593.5 |

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.

18.10 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 |
| 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 |
| March | 89 | 1,450 | 349 | 7,663 | 48 | 388 | 486 | 9,501 |
| April | 89 | 1,553 | 278 | 7,665 | 56 | 385 | 423 | 9,603 |
| May | 76 | 1,246 | 269 | 6,045 | 54 | 424 | 399 | 7,715 |
| June | 91 | 2,662 | 361 | 6,340 | 58 | 448 | 510 | 9,450 |

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 EUROSISTEM

(yearly percentages, dates of change)

| | Interest rate of the main refinancing operations ¹ | Interest rate of the longer-term refinancing operations ² | Interest rate of the marginal lending facilities | Interest rate of the deposit 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, p. 29.

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

(yearly percentages, daily averages)

| | 1 month | 2 months | 3 months | 4 months ¹ | 6 months | 12 months |
|--------------|---------|----------|----------|-----------------------|----------|-----------|
| 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 |
| 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 |
| April | 2.58 | 2.58 | 2.57 | 2.73 | 2.59 | 2.63 |
| May | 2.47 | 2.48 | 2.48 | 2.50 | 2.51 | 2.58 |
| June | 2.49 | 2.51 | 2.53 | 2.55 | 2.57 | 2.68 |

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 June | 2.52 | 2.557 | 2.571 | 2.577 | 2.585 | 2.594 | 2.601 | 2.615 | 2.666 | 2.681 | 2.692 | 2.707 | 2.721 | 2.735 |
| | 2 June | 2.53 | 2.561 | 2.577 | 2.588 | 2.601 | 2.614 | 2.634 | 2.657 | 2.715 | 2.736 | 2.754 | 2.777 | 2.796 | 2.812 |
| | 3 June | 2.54 | 2.560 | 2.575 | 2.586 | 2.597 | 2.610 | 2.628 | 2.649 | 2.705 | 2.723 | 2.741 | 2.755 | 2.771 | 2.784 |
| | 4 June | 2.54 | 2.562 | 2.576 | 2.587 | 2.597 | 2.612 | 2.628 | 2.651 | 2.712 | 2.730 | 2.747 | 2.764 | 2.782 | 2.795 |
| | 7 June | 2.54 | 2.565 | 2.579 | 2.590 | 2.602 | 2.614 | 2.632 | 2.654 | 2.722 | 2.737 | 2.754 | 2.773 | 2.789 | 2.805 |
| | 8 June | 2.54 | 2.565 | 2.582 | 2.590 | 2.600 | 2.613 | 2.629 | 2.648 | 2.717 | 2.731 | 2.743 | 2.759 | 2.773 | 2.784 |
| | 9 June | 2.54 | 2.566 | 2.583 | 2.592 | 2.603 | 2.614 | 2.630 | 2.647 | 2.716 | 2.729 | 2.743 | 2.757 | 2.772 | 2.781 |
| | 10 June | 2.54 | 2.569 | 2.585 | 2.594 | 2.605 | 2.617 | 2.635 | 2.651 | 2.720 | 2.733 | 2.749 | 2.764 | 2.780 | 2.794 |
| | 11 June | 2.55 | 2.574 | 2.599 | 2.607 | 2.619 | 2.634 | 2.650 | 2.667 | 2.740 | 2.758 | 2.779 | 2.797 | 2.814 | 2.831 |
| | 14 June | 2.55 | 2.576 | 2.602 | 2.612 | 2.623 | 2.637 | 2.653 | 2.670 | 2.743 | 2.761 | 2.781 | 2.802 | 2.819 | 2.836 |
| | 15 June | 2.55 | 2.581 | 2.603 | 2.615 | 2.625 | 2.641 | 2.654 | 2.672 | 2.746 | 2.763 | 2.783 | 2.804 | 2.823 | 2.838 |
| | 16 June | 2.56 | 2.594 | 2.607 | 2.617 | 2.628 | 2.641 | 2.654 | 2.671 | 2.748 | 2.765 | 2.784 | 2.804 | 2.822 | 2.838 |
| | 17 June | 2.58 | 2.602 | 2.612 | 2.621 | 2.632 | 2.644 | 2.656 | 2.670 | 2.749 | 2.764 | 2.781 | 2.802 | 2.818 | 2.834 |
| | 18 June | 2.60 | 2.616 | 2.616 | 2.622 | 2.632 | 2.644 | 2.655 | 2.665 | 2.747 | 2.761 | 2.775 | 2.793 | 2.809 | 2.819 |
| | 21 June | 2.67 | 2.651 | 2.625 | 2.629 | 2.637 | 2.645 | 2.656 | 2.668 | 2.748 | 2.761 | 2.774 | 2.791 | 2.805 | 2.817 |
| | 22 June | 2.66 | 2.647 | 2.631 | 2.636 | 2.645 | 2.654 | 2.664 | 2.676 | 2.758 | 2.773 | 2.789 | 2.809 | 2.826 | 2.842 |
| | 23 June | 2.23 | 2.612 | 2.628 | 2.637 | 2.647 | 2.655 | 2.667 | 2.679 | 2.763 | 2.779 | 2.800 | 2.819 | 2.839 | 2.856 |
| | 24 June | 2.55 | 2.604 | 2.627 | 2.638 | 2.649 | 2.659 | 2.671 | 2.688 | 2.774 | 2.791 | 2.811 | 2.836 | 2.856 | 2.878 |
| | 25 June | 2.58 | 2.612 | 2.631 | 2.644 | 2.660 | 2.673 | 2.688 | 2.712 | 2.797 | 2.817 | 2.841 | 2.872 | 2.900 | 2.928 |
| | 28 June | 2.60 | 2.630 | 2.636 | 2.648 | 2.664 | 2.679 | 2.695 | 2.718 | 2.805 | 2.824 | 2.847 | 2.877 | 2.902 | 2.928 |
| | 29 June | 2.66 | 2.639 | 2.639 | 2.651 | 2.667 | 2.681 | 2.702 | 2.811 | 2.821 | 2.834 | 2.851 | 2.878 | 2.903 | 2.927 |
| | 30 June | 2.76 | 2.629 | 2.636 | 2.650 | 2.669 | 2.683 | 2.708 | 2.823 | 2.831 | 2.843 | 2.859 | 2.887 | 2.911 | 2.936 |
| | 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 |
| | April | 2.71 | 2.706 | 2.695 | 2.696 | 2.696 | 2.699 | 2.702 | 2.704 | 2.712 | 2.721 | 2.748 | 2.751 | 2.754 | 2.756 |
| | May | 2.55 | 2.561 | 2.567 | 2.573 | 2.580 | 2.585 | 2.591 | 2.599 | 2.612 | 2.655 | 2.664 | 2.672 | 2.679 | 2.684 |
| | June | 2.56 | 2.594 | 2.605 | 2.615 | 2.627 | 2.639 | 2.654 | 2.680 | 2.747 | 2.763 | 2.781 | 2.801 | 2.820 | 2.836 |

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 | | Long-term credit | | |
|--------------|----------------------------------|-------------------------|---|---------------------------------|-----------------------------|
| | Fixed-term advances ¹ | Overdrafts 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 |
| 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 |
| April | 3.39 | 6.51 | 6.26 | 4.89 | 4.73 |
| May | 3.42 | 6.51 | 6.28 | 4.94 | 4.73 |

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 |
| 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 |
| April | 0.50 | 2.51 | 1.98 | 2.14 | 2.75 | 2.45 | 3.09 |
| May | 0.50 | 2.51 | 2.02 | 2.13 | 2.76 | 2.44 | 3.09 |

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 |
| 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 |
| April | 2.63 | 2.81 | 2.99 | 3.17 | 3.36 | 4.12 | 4.75 | 4.11 |
| May | 2.58 | 2.80 | 3.02 | 3.22 | 3.42 | 4.31 | 4.96 | 4.29 |
| June | 2.68 | 3.06 | 3.39 | 3.63 | 3.82 | 4.67 | 5.29 | 4.64 |

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 | |
| 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 |
| April | 4.86 | 2.61 | 5.17 | 0.93 | 3.00 | 0.06 | 4.58 | 2.84 | 6.29 | 4.49 |
| May | 4.90 | 2.53 | 5.20 | 0.93 | 2.97 | 0.02 | 4.47 | 2.95 | 6.40 | 4.60 |
| June | 5.08 | 2.58 | 5.06 | 0.99 | 2.99 | 0.03 | 4.64 | 2.98 | 6.23 | 4.77 |

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 |
| 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 |
| April | 4.11 | 3.96 | 4.00 | 3.84 | 4.12 | 4.62 | 5.23 | 1.42 |
| May | 4.29 | 4.16 | 4.20 | 4.03 | 4.30 | 4.96 | 5.61 | 1.23 |
| June | 4.64 | 4.46 | 4.52 | 4.35 | 4.64 | 5.10 | 5.99 | 1.70 |

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 | | | | | |
| 8 April | | | | | | 5.25 | | |
| 9 April | 2.75 | 2.90 | | | 0.50 | | | |
| 26 April | | | | 6.50 | | | | |
| 10 June | | | | | | 5.00 | | |
| 16 June | | | | 6.00 | | | | |
| 17 June | | 2.85 | | | | | | |

Source: EUROSTAT

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