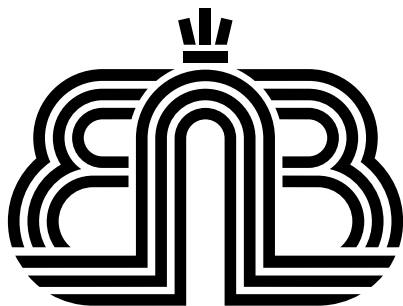

NATIONAL BANK
OF BELGIUM



STATISTICAL BULLETIN

1999-III

**Orders and
subscription terms**

National Bank of Belgium,
Documentation Service,
boulevard de Berlaimont 14, 1000 Brussels

Telephone: (02)221 20 33

Fax: (02)221 31 63

For further information

Anyone wishing to have further information about the content, calculation methods, sources, etc. may contact the National Bank of Belgium's Financial and Economic Statistics Service (Data Shop).

Telephone: (02)221 21 37

Fax: (02)221 31 07

E-mail: datashop@nbb.be

Responsible editor

B. Meganck, Head of the General Statistics Department,
National Bank of Belgium.

Note

The source must be mentioned.

Reproduction for own or internal use is permitted.

All methodological articles which are published in a monthly update are repeated in the next quarterly number of the Statistical bulletin.

Closing date : 08 October 1999

ISSN 1373-6868

TABLE OF CONTENTS

I.	List of shortenings	9
II.	Quarterly financial statement of the National Bank of Belgium as at 30 September 1999	11
III.	Modifications to chapter 17: "Capital market" and to chapter 18: "Money market"	13
IV.	Statistics	15
1	Chapter 1: national accounts	16
1.1	Yearly national accounts	16
1.1.1	Gross value added at market prices by branch of activity - at current prices	16
1.1.2	Gross value added at market prices by branch of activity - at 1990 prices	17
1.1.3	Expenditure of the national product, at current prices	18
1.1.4	Expenditure of the national product, at 1990 prices	20
1.1.5	Distribution of the national product among the production factors	22
1.2	Quarterly national accounts	24
1.2.1	Gross value added by branch of activity, estimates at current prices	24
1.2.2	Gross value added by branch of activity, estimates at 1995 prices	24
1.2.3	Main categories of expenditure, estimates at current prices	25
1.2.4	Main categories of expenditure, estimates at 1995 prices	26
1.2.5	Main categories of income, estimates at current prices	26
2	Chapter 2: business surveys	27
2.1	Monthly synthetical curves	27
2.1.1	Complete synthetic curves and comment	27
2.1.2	Manufacturing industry, building industry and trade	28
2.1.3	Numerical value of the synthetic curves	29
2.1.4	Numerical value of the national synthetic curve and its components	30
2.1.4.1	Manufactured industry	30
2.1.4.2	Sectoral curves of the manufactured industry	31
2.1.5	Numerical value of the regional synthetic curves and their components	32
2.1.5.1	Flemish region	32
2.1.5.2	Walloon region	33
2.1.6	Numerical value of the national synthetic curve and its components	34
2.1.6.1	Trade	34
2.1.6.2	Sectoral curves of trade	35
2.1.7	Numerical value of the national synthetic curve and its components	36
2.1.7.1	Building industry: carcasses of buildings	36
2.1.7.2	Sectoral curves of the building industry	37
2.2	Three-monthly synthetical curves	38
2.2.1	Degree of utilisation of installed production capacity: by sector	38
2.2.2	Degree of utilisation of installed production capacity: by region	38
2.2.3	Production capacity and investment in manufactured industry	39
2.3	Six-monthly synthetical curves	39
2.3.1	Investment in fixed capital goods in manufactured industry	39
3	Chapter 3: population, employment, unemployment	40
3.1	Demand for and supply of employment	40
3.2	Unemployment and vacancies	41
4	Chapter 4: industry	42
4.1	Industrial production	42
4.2	Production of manufactured industry: breakdown by industrial sector	43
4.3	Energy	44
4.4	Building	45
4.5	Industrial production of the countries of the European Union	46

5	Chapter 5: services	47
5.1	SNCB/NMBS and SABENA activity	47
5.2	Inner trade	48
5.3	Payment systems and instruments	49
5.3.1	Payment systems between banks – Number of transactions	49
5.3.2	Payment systems between banks – Value of transactions	50
5.3.3	Cashless payments: division by number – Number of transactions	51
5.3.4	Cashless payments: division by number – Amount of transactions	52
5.3.5	Payment cards – Number of transactions by type of card	53
5.3.6	Payment cards – Amount of transactions	54
5.3.7	Payment cards – Number of cards and terminals	55
6	Chapter 6: incomes	56
6.1	Compensation of employees	56
6.2	Average compensation of employees in the industry	57
7	Chapter 7: index prices	58
7.1	Raw materials	58
7.2	Production and import index prices and its components	59
7.3	Industrial production index prices	60
7.4	Consumer prices in Belgium (base 1996 = 100)	61
8	Chapter 8: foreign trade of Belgium	62
8.1	Foreign trade of Belgium: monthly movement	62
8.2	Foreign trade of Belgium: cumulative movement	63
8.3	Foreign trade of Belgium: monthly indices	64
8.4	Foreign trade of Belgium: percentage change, cumulative values	65
8.5	Foreign trade of Belgium by main partner countries	66
8.6	Foreign trade of Belgium by sections of the Harmonised System	69
9	Chapter 9: balance of payments	70
9.1	Balance of payments of the BLEU	70
9.1.1	Synthetic presentation of the balance of payments of the BLEU – Net (yearly frequency)	70
9.1.2	Current account of the BLEU: detailed presentation	71
9.1.2.1	Current account of the BLEU: detailed presentation – Credit (quarterly frequency)	71
9.1.2.2	Current account of the BLEU: detailed presentation – Debit (quarterly frequency)	72
9.1.2.3	Current account of the BLEU: detailed presentation – Net (quarterly frequency)	73
9.1.2.4	Current account of the BLEU: detailed presentation – Credit (monthly frequency)	74
9.1.2.5	Current account of the BLEU: detailed presentation – Debit (monthly frequency)	75
9.1.2.6	Current account of the BLEU: detailed presentation – Net (monthly frequency)	76
9.1.2.7	Current account of the BLEU: detailed presentation – Credit (cumulative monthly frequency)	77
9.1.2.8	Current account of the BLEU: detailed presentation – Debit (cumulative monthly frequency)	78
9.1.2.9	Current account of the BLEU: detailed presentation – Net (cumulative monthly frequency)	79
9.1.3	Capital and financial account of the BLEU: detailed presentation	80
9.1.3.1	Capital and financial account of the BLEU: detailed presentation – Net (quarterly frequency)	80
9.1.3.2	Capital and financial account of the BLEU: detailed presentation – Net (monthly frequency)	81
9.1.3.3	Capital and financial account of the BLEU: detailed presentation – Net (cumulative monthly frequency)	82
9.2	Balance of payments of Belgium	83
9.2.1	Synthetic presentation of the balance of payments of Belgium – Net (yearly frequency)	83
9.2.2	Current account of Belgium: detailed presentation	84
9.2.2.1	Current account of Belgium: detailed presentation – Credit (quarterly frequency)	84
9.2.2.2	Current account of Belgium: detailed presentation – Debit (quarterly frequency)	85
9.2.2.3	Current account of Belgium: detailed presentation – Net (quarterly frequency)	86
9.2.2.4	Current account of Belgium: detailed presentation – Credit (monthly frequency)	87
9.2.2.5	Current account of Belgium: detailed presentation – Debit (monthly frequency)	88
9.2.2.6	Current account of Belgium: detailed presentation – Net (monthly frequency)	89
9.2.2.7	Current account of Belgium: detailed presentation – Credit (cumulative monthly frequency)	90
9.2.2.8	Current account of Belgium: detailed presentation – Debit (cumulative monthly frequency)	91
9.2.2.9	Current account of Belgium: detailed presentation – Net (cumulative monthly frequency)	92

10	Chapter 10: foreign exchange market	93
10.1	Indicative exchange rates	93
10.1.1	Reference exchange rates of the euro	93
10.1.2	Indicative exchange rates currencies of the countries of the european union (up to 1998)	94
10.1.3	Indicative exchange rates of the other currencies (up to 1998)	95
10.2	Exchange rate mechanism – II	96
10.2.1	Euro central rates and compulsory intervention rates	96
10.2.3	Premium or discount of the Danish krone and the Greek drachma vis-à-vis the euro	96
10.3	Nominal effective exchange rate	97
10.4	Irrevocably fixed conversion rates to the euro	98
11	Chapter 11: public finances	99
11.1	Net financing requirement (-) or capacity of general government and of its subsectors	99
11.2	Revenue, expenditure and net financing requirement	100
11.2.1	Revenue, expenditure and net financing requirement of general government	100
11.2.2	Revenue, expenditure and net financing requirement of federal government	101
11.2.3	Revenue, expenditure and net financing requirement of the communities and regions	102
11.2.4	Revenue, expenditure and net financing requirement of local authorities	103
11.2.5	Revenue, expenditure and net financing requirement of social security	104
11.3	Details of revenue collected by the Treasury	105
11.4	Debt of general government	106
11.5	Financing of the financial deficit of general government	107
11.6	Official debt and net balance to be financed of the Treasury	108
11.7	Debt and net balance to be financed of the communities and regions	109
12	Chapter 12: globalisations of the annual accounts of non-financial enterprises	110
12.1	Total non-financial enterprises	110
12.1.1	Globalisation of balance–sheets after distribution of profit - extended and abridged presentations	110
12.1.1.1	Assets	110
12.1.1.2	Liabilities	111
12.1.2	Globalisation of flows of results	112
12.1.2.1	Extended and abridged presentations	112
12.1.2.2	Extended presentations	113
12.1.3	Globalisation of investment flows	114
12.1.4	Ratios calculated on the basis of the globalisations of the annual accounts	115
12.2	Manufacturing industry	116
12.2.1	Globalisation of balance–sheets after distribution of profit - extended and abridged presentations	116
12.2.1.1	Assets	116
12.2.1.2	Liabilities	117
12.2.2	Globalisation of flows of results	118
12.2.2.1	Extended and abridged presentations	118
12.2.2.2	Extended presentations	119
12.2.3	Globalisation of investment flows	120
12.2.4	Ratios calculated on the basis of the globalisations of the annual accounts	121
12.3	Trade	122
12.3.1	Globalisation of balance–sheets after distribution of profit - extended and abridged presentations	122
12.3.1.1	Assets	122
12.3.1.2	Liabilities	123
12.3.2	Globalisation of flows of results	124
12.3.2.1	Extended and abridged presentations	124
12.3.2.2	Extended presentations	125
12.3.3	Globalisation of investment flows	126
12.3.4	Ratios calculated on the basis of the globalisations of the annual accounts	127
12.4	Private non-financial services	128
12.4.1	Globalisation of balance–sheets after distribution of profit - extended and abridged presentations	128
12.4.1.1	Assets	128
12.4.1.2	Liabilities	129
12.4.2	Globalisation of flows of results	130
12.4.2.1	Extended and abridged presentations	130
12.4.2.2	Extended presentations	131
12.4.3	Globalisation of investment flows	132
12.4.4	Ratios calculated on the basis of the globalisations of the annual accounts	133

13	Chapter 13: national financial accounts of Belgium	134
13.1	Flow of funds by sector: summary	134
13.2	Flow of funds by financial instrument	135
13.2.1	Summary of assets	135
13.2.2	Summary of liabilities	136
13.3	Financial account	137
13.4	Financial account by debtor/creditor	139
14	Chapter 14: financial intermediaries	145
14.1	Balance sheets of the National Bank of Belgium (from 1991)	145
14.2	Financial statements of the eurosystem and of the National Bank of Belgium	146
14.2.1	Consolidated weekly financial statement of the Eurosystem	146
14.2.2	Monthly financial statement of the National Bank of Belgium (from 1999 onwards)	148
14.3	Net spot foreign exchange positions of the National Bank of Belgium (until end 1998)	150
14.4	Main assets and liabilities of the securities regulation fund	151
14.5	Balance sheets of the credit institutions	152
14.5.1	Balance sheets of the credit institutions as a whole	152
14.5.2	Balance sheets of the major credit institutions governed by Belgian law	154
14.5.3	Balance sheets of the other credit institutions governed by Belgian law	156
14.5.4	Balance sheets of branches	158
14.6	Off-balance-sheet items of credit institutions	160
14.6.1	Off-balance-sheet items of credit institutions as a whole	160
14.6.2	Off-balance-sheet items of the major credit institutions governed by Belgian law	162
14.6.3	Off-balance-sheet items of the other credit institutions governed by Belgian law	164
14.6.4	Off-balance-sheet items of branches	166
14.7	Profit and loss account of credit institutions: quarterly data	168
14.7.1	Profit and loss account of credit institutions as a whole	168
14.7.2	Profit and loss account of the major credit institutions governed by Belgian law	170
14.7.3	Profit and loss account of the other credit institutions governed by Belgian law	172
14.7.4	Profit and loss account of branches	174
14.8	Profit and loss account of credit institutions: annual data	176
14.8.1	Profit and loss account of credit institutions as a whole	176
14.8.2	Profit and loss account of the major credit institutions governed by Belgian law	178
14.8.3	Profit and loss account of the other credit institutions governed by Belgian law	180
14.8.4	Profit and loss account of branches	182
14.9	Monetary financial institutions' main balance sheet items established in Belgium	184
14.10	Life insurance companies: summary statement of valuables representing technical reserves or provisions	186
14.11	Means used to make payments	187
14.12	Postal cheque accounts	188
15	Chapter 15: financial assets held by companies and households	189
15.1	Monetary aggregates	189
15.1.1	Monetary aggregates of the euro area	190
15.2	Breakdown of M1	191
15.3	Financial assets held by companies and households	192
15.4	Financial assets held by companies and households	193
15.4.1	Non-monetary assets at up to one year - changes	193
15.4.2	Non-monetary assets at up to one year with domestic financial institutions - outstanding amounts	194
15.5	Financial assets held by companies and households: assets at over one year	195
15.6	Financial assets held by companies and households	196
15.6.1	Assets in Belgian franc and in foreign currencies held with domestic financial institutions - changes	196
15.6.2	Assets in Belgian franc and in foreign currencies held with domestic financial institutions - outstanding amounts	197
16	Chapter 16: liabilities of households and non-financial companies	198
16.1	Summary tables	198
16.1.1	Breakdown by sector - outstanding amounts	198
16.1.2	Breakdown by sector - changes	199
16.1.3	Breakdown by instrument - outstanding amounts	200
16.1.4	Breakdown by instrument - changes	201
16.1.5	Liabilities contracted with credit institutions - outstanding amounts	202
16.1.6	Liabilities contracted with credit institutions - changes	203
16.1.7	Liabilities contracted by households with credit institutions - outstanding amounts	204
16.1.8	Liabilities contracted by households with credit institutions - changes	205
16.1.9	Liabilities contracted by non-financial companies with credit institutions - outstanding	206

16.1.10	Liabilities contracted by non-financial companies with credit institutions - changes	207
16.2	Consumer credit: hire-purchase, instalment-payment loans, leasing and opening of credits	208
16.2.1	Consumer credit: general results	208
16.2.2	Consumer credit: contracts not honoured	209
16.3	Mortgage credit	210
16.3.1	Mortgage credit: applications submitted	210
16.3.2	Mortgage credit: mortgage contracts drawn up	211
16.3.3	Mortgage credit: mortgage registrations	212
16.3.4	Mortgage credit: contracts not honoured	213
17	Chapter 17: capital market	214
17.1	Bonds in Belgian francs at over one year issued by general government	214
17.2	Bonds and notes in Belgian franc at over one year by issuing sector	216
17.3	Bonds and notes in Belgian franc at over one year: net issues and net acquisitions by individuals and companies	217
17.4	Bonds and notes in Belgian franc at over one year: breakdown by issuing sector and by holding sector	218
17.5	Location of dematerialised linear bonds	221
17.6	Public issues, by the public sector, of bonds in Belgian franc at over one year	222
17.7	Auctions of linear bonds	224
17.7.1	OLO 1990-2000 10 p.c. - maturity date 02-08-2000 (code 247)	224
17.7.2	OLO 1991-2003 9 p.c. - maturity date 28-03-2003 (code 251)	225
17.7.3	OLO 1991-2001 9 p.c. - maturity date 27-06-2001 (code 252)	226
17.7.4	OLO 1992-2007 8.50 p.c. - maturity date 01-10-2007 (code 257)	227
17.7.5	OLO 1992-2002 8.75 p.c. - maturity date 25-06-2002 (code 259)	228
17.7.6	OLO 1992-2012 8 p.c. - maturity date 24-12-2012 (code 262)	229
17.7.7	OLO 1993-2004 7.25 p.c. - maturity date 29-04-2004 (code 265)	230
17.7.8	OLO 1993-2008 7.50 p.c. - maturity date 29-07-2008 (code 268)	231
17.7.9	OLO 1994-2005 6.50 p.c. - maturity date 31-03-2005 (code 273)	232
17.7.10	OLO 1994-2004 7.75 p.c. - maturity date 15-10-2004 (code 275)	233
17.7.11	OLO 1994-2000 7.75 p.c. - maturity date 22-12-2000 (code 278)	233
17.7.12	OLO 1995-2015 8 p.c. - maturity date 28-03-2015 (code 282)	234
17.7.13	OLO 1995-2006 7 p.c. - maturity date 15-05-2006 (code 283)	235
17.7.14	OLO 1996-2001 5 p.c. - maturity date 28-03-2001 (code 285)	236
17.7.15	OLO 1996-2007 6.25 p.c. - maturity date 28-03-2007 (code 286)	237
17.7.16	OLO 1997-2000 4 p.c. - maturity date 22-01-2000 (code 287)	238
17.7.17	OLO 1997-2008 5.75 p.c. - maturity date 28-03-2008 (code 288)	239
17.7.18	OLO 1997-2028 5.5 p.c. - maturity date 28-03-2028 (code 291)	239
17.7.19	OLO 1999-2009 3.75 p.c. - maturity date 28-03-2009 (code 292)	240
17.7.20	OLO 1999-2002 variable rate - maturity 22-04-2002 (code 293)	240
17.7.21	OLO 1999-2005 4.75 p.c. - maturity 28-09-2005 (code 294)	240
17.8	Issues shares	241
17.9	Stock exchange activity	242
17.10	Public issues in Belgium of units or shares of collective investment undertakings	243
17.11	Number and inventory value of collective investment institutions governed by Belgian law	244
18	Chapter 18: money market	245
18.1	Incidence of the National Bank of Belgium's transactions on the money market (until end 1998)	245
18.2	Regulation of the money market by the National Bank of Belgium (until end 1998)	246
18.5	Allocations of credit by tender by the National Bank of Belgium (until end 1998)	247
18.6	Issuing of three-month treasury certificates	248
18.7	Issuing of six-month treasury certificates	249
18.8	Issuing of twelve-month treasury certificates	250
18.10	Transactions on the secondary market in dematerialised securities recorded by the National Bank of Belgium's securities clearing system	251
18.11	Location of dematerialised treasury certificates	252
18.12	Location of dematerialised treasury bills and certificates of credit	253

19	Chapter 19: interest rates	254
19.1	Official interest rates	254
19.1.1	Interest rates of the National Bank of Belgium and the Rediscount and Guarantee Institute from 31 August 1998 to 31 December 1998	254
19.1.2	Main interest rates of 65e monetary policy of the Eurosystem	254
19.2	Reference interest rate on the secondary market for treasury certificates issued by the Belgian government	255
19.3	EONIA and EURIBOR	256
19.4	Debtor interest rates in Belgian franc of Belgian credit institutions	257
19.5	Creditor interest rates in Belgian franc of Belgian credit institutions	258
19.6	Long-term yield rates on the Belgian secondary market for bonds issued by the Belgian public sector	259
19.7	Interest rates on three-month euro-currency deposits	260
19.8	Gross yield rates of 10 year Benchmark bond on the secondary market: international comparison	261
19.9	Official interest rates or intervention rates of foreign central banks	262

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'Épargne 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.

QUARTERLY FINANCIAL STATEMENT OF THE NATIONAL BANK OF BELGIUM

AS AT 30 SEPTEMBER 1999

1 Items not related to monetary policy operations

In the quarter ending 30 September 1999 the net position of the Bank in foreign currency (asset items 2 and 3 minus liability items 5, 6 and 7) decreased by EUR 119 million to EUR 9 978 million, mostly because of the quarterly revaluation of balance sheet items.

The holdings by the Bank of securities of euro area residents denominated in euro (asset item 6) decreased by EUR 37 million to EUR 3 734 million.

Banknotes in circulation (liability item 1) rose by EUR 2 million to EUR 11 845 million.

Liabilities to general government (liability item 3.1) rose by EUR 14 million to EUR 93 million.

The Bank's liabilities in euro to national central banks which are not members of the Eurosystem (liability item 4) decreased by EUR 47 378 million, while the Bank's claims in euro on the national central banks which are members of the Eurosystem decreased by EUR 48 585 million (asset item 7.4).

2 Items related to monetary policy operations

The Eurosystem's net lending to its counterparties in the Belgian financial sector (asset items 5.1 to 5.4 minus liability items 2.2 to 2.5) rose by EUR 1 186 million to EUR 12 619 million.

Recourse to the marginal lending facility (asset item 5.5) decreased (EUR 173 million). The deposit facility (liability item 2.2) remained unused at 30 September 1999 as at the end of the preceding quarter.

3 Current accounts of the euro area financial sector

The current account position of counterparties with the Bank (liability item 2.1) rose by EUR 244 million to EUR 4 687 million.

4 Quarterly revaluation of balance sheet items

In accordance with the harmonised accounting rules for the Eurosystem, gold, foreign exchange, securities holdings and financial instruments are revalued at market rates and prices at the end of each quarter. The net impact of the revaluation on balance sheet items as at 30 September 1999 is shown in "Other assets" (asset item 8) and in "Revaluation accounts" (liability item 10).



		Situation at 1999/06/30 after reval.	Situation at 1999/09/30 after reval.	Differences		
(in million euro)					(in million euro)	
A S S E T S					A S S E T S	
1	Gold and gold receivables	2.092	2.364	+272	1	Gold and gold receivables
2	Claims on non-euro area residents denominated in foreign currency				2	Claims on non-euro area residents denominated in foreign currency
2.1	Receivables from the IMF	2.540	2.594	+54	2.1	Receivables from the IMF
2.2	Balances with banks and security investments, external loans and other external assets	8.503	8.399	-104	2.2	Balances with banks and security investments, external loans and other external assets
3	Claims on euro area residents denominated in foreign currency	211	268	+57	3	Claims on euro area residents denominated in foreign currency
4	Claims on non-euro area residents denominated in euro	11	442	+431	4	Claims on non-euro area residents denominated in euro
5	Lending to financial sector counterparties of euro area				5	Lending to financial sector counterparties of euro area
5.1	Main refinancing operations	7.592	12.515	+4.923	5.1	Main refinancing operations
5.2	Longer-term refinancing operations	3.841	104	-3.737	5.2	Longer-term refinancing operations
5.3	Fine-tuning reverse operations	-	-	-	5.3	Fine-tuning reverse operations
5.4	Structural reverse operations	-	-	-	5.4	Structural reverse operations
5.5	Marginal lending facility	173	-	-173	5.5	Marginal lending facility
5.6	Credits related to margin calls	-	-	-	5.6	Credits related to margin calls
5.7	Other lendings	-	-	-	5.7	Other lendings
6	Securities of euro area residents denominated in euro	3.771	3.734	-37	6	Securities of euro area residents denominated in euro
7	Intra-ESCB claims				7	Intra-ESCB claims
7.1	Participating interest in ECB	143	143	-	7.1	Participating interest in ECB
7.2	Claims equivalent to the transfer of foreign reserves	1.433	1.433	-	7.2	Claims equivalent to the transfer of foreign reserves
7.3	Claims equivalent to the promissory notes backing the issuance of ECB debt certificates	-	-	-	7.3	Claims equivalent to the promissory notes backing the issuance of ECB debt certificates
7.4	Other claims within the ESCB (net)	48.610	25	-48.585	7.4	Other claims within the ESCB (net)
8	Other assets	1.952	1.965	+13	8	Other assets
		80.872	33.986	-46.886		
L I A B I L I T I E S					L I A B I L I T I E S	
1	Banknotes in circulation	11.843	11.845	+2	1	Banknotes in circulation
2	Liabilities to euro area financial sector counterparties denominated in euro				2	Liabilities to euro area financial sector counterparties denominated in euro
2.1	Current accounts (covering the minimum reserve system)	4.443	4.687	+244	2.1	Current accounts (covering the minimum reserve system)
2.2	Deposit facility	-	-	-	2.2	Deposit facility
2.3	Fixed-term deposits	-	-	-	2.3	Fixed-term deposits
2.4	Fine-tuning reverse transactions	-	-	-	2.4	Fine-tuning reverse transactions
2.5	Deposits related to margin calls	-	-	-	2.5	Deposits related to margin calls
3	Liabilities to other euro area residents denominated in euro				3	Liabilities to other euro area residents denominated in euro
3.1	General government	79	93	+14	3.1	General government
3.2	Other liabilities	147	33	-114	3.2	Other liabilities
4	Liabilities to non-euro area residents denominated in euro	57.245	9.867	-47.378	4	Liabilities to non-euro area residents denominated in euro
5	Liabilities to euro area residents denominated in foreign currency	-	-	-	5	Liabilities to euro area residents denominated in foreign currency
6	Liabilities to non-euro area residents denominated in foreign currency	529	652	+123	6	Liabilities to non-euro area residents denominated in foreign currency
7	Counterpart of special drawing rights allocated by the IMF	628	631	+3	7	Counterpart of special drawing rights allocated by the IMF
8	Intra-ESCB liabilities				8	Intra-ESCB liabilities
8.1	Liabilities related to promissory notes backing the issuance of ECB debt certificates	-	-	-	8.1	Liabilities related to promissory notes backing the issuance of ECB debt certificates
8.2	Other liabilities within the ESCB	-	-	-	8.2	Other liabilities within the ESCB
9	Other liabilities	1.798	1.904	+106	9	Other liabilities
10	Revaluation accounts	3.128	3.242	+114	10	Revaluation accounts
11	Capital and reserves	1.032	1.032	-	11	Capital and reserves
		80.872	33.986	-46.886		

ADJUSTMENTS TO THE TABLES 17.5, 18.11 and 18.12 REGARDING THE HOLDERSHIP OF DEMATERIALISED SECURITIES

The introduction of new sectoral breakdowns for institutional units according to the European System of National and Regional Accounts (ESA 95) and the beginning of the third phase of Economic Monetary Union (EMU) have brought about certain changes in the presentation of statistics with regard to the holdership of dematerialised securities managed by the Securities Clearing System of the National Bank of Belgium.

The tables concerning the holdership of the dematerialised securities in question - Tables 17.5 (Linear Bonds), 18.11 (Treasury Certificates) en 18.12 (Treasury Bills and Certificates of Deposit) - are based on data provided by the account holders pursuant to the Royal Decree of 23 January 1991 and the Royal Decree of 14 October 1991. The most recent modification to these Royal Decrees was made by the Royal Decree of 20 January 1999, which was designed to meet the new statistical requirements implemented on an international level. The implementation of these requirements came in response to the two developments mentioned above. These modifications have been applicable since the situation dating from the end of January 1999.

As part of the transition to the ESA 95 some changes to the sectoral breakdown have also been effected. The ESA 95 provides for a subsector "Monetary Financial Institutions" (MFI) inside the financial institutions sector. The subsector MFI comprises the central bank, the credit institutions and the collective investment undertakings of a monetary nature. Previously the figure for credit institutions was published separately, while those figures which referred to the two other components of the MFI were recorded in the column "Other financial institutions". In order to ensure the continuity of the series, the data concerning credit institutions continue to be given separately in the subsector of the MFI.

The third phase of the EMU introduces the euro as a reporting unit. It also means that from now on the national statistical collecting systems will serve to chart the relationship between Belgium and the residents of other Member States of the Monetary Union. For this reason, the sector "Rest of the world" is now subdivided into "Other countries in the Monetary Union" and "Rest of the world". Prior to this the rest of the world was subdivided into "Luxembourg" and "Outside the BLEU". This new form of presentation means that the data for Luxembourg have been incorporated into the "Other countries in the Monetary Union" since the position as of January 1999. From this same point onwards, the "Rest of the world" has been subdivided into "Banks" and "Other clients", while the "Other countries in the Monetary Union" have been subdivided into "MFI" and "Other clients".

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				1999
			II	III	IV	I	II	III	IV	I
Agriculture, hunting, forestry and fisheries	3,263	3,040	816	817	819	747	758	764	772	757
Industry	47,002	48,094	11,716	12,033	12,035	11,898	12,083	12,130	11,982	11,497
Building industry	10,067	10,591	2,496	2,544	2,591	2,680	2,669	2,649	2,594	2,751
Services										
Trade, transport and communications	40,965	41,828	10,205	10,332	10,339	10,486	10,481	10,528	10,333	10,625
Financial, real estate, renting and business activities	52,655	55,970	13,119	13,234	13,418	13,664	14,148	14,014	14,144	14,549
Public administration and education	29,430	30,284	7,314	7,395	7,449	7,484	7,590	7,595	7,615	7,604
Other service activities	17,882	18,535	4,414	4,446	4,579	4,710	4,631	4,617	4,577	4,932
Total Services	140,932	146,616	35,052	35,406	35,785	36,344	36,850	36,753	36,669	37,710
Other components ¹	15,067	16,353	3,728	3,898	4,006	3,702	4,148	4,223	4,280	3,822
Gross domestic product at market prices	216,331	224,695	53,808	54,698	55,236	55,371	56,508	56,519	56,297	56,537

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				1999
			II	III	IV	I	II	III	IV	I
Agriculture, hunting, forestry and fisheries	3,014	2,922	757	755	747	733	727	728	734	749
Industry	47,327	48,541	11,810	12,082	12,087	11,958	12,149	12,252	12,181	11,757
Building industry	9,890	10,315	2,454	2,496	2,539	2,615	2,603	2,579	2,519	2,673
Services										
Trade, transport and communications	39,288	39,706	9,823	9,903	9,884	10,027	9,914	9,970	9,794	10,067
Financial, real estate, renting and business activities	51,324	53,328	12,818	12,905	13,028	13,130	13,502	13,315	13,381	13,727
Public administration and education	28,436	28,862	7,097	7,106	7,130	7,174	7,207	7,232	7,249	7,263
Other service activities	16,909	17,222	4,180	4,198	4,310	4,400	4,308	4,282	4,232	4,563
Total Services	135,956	139,118	33,918	34,113	34,352	34,731	34,931	34,799	34,657	35,620
Other components ¹	13,690	15,079	3,412	3,485	3,613	3,331	3,806	3,918	4,024	3,450
Gross domestic product at market prices	209,877	215,975	52,351	52,931	53,338	53,368	54,216	54,275	54,115	54,249

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				1999
			II	III	IV	I	II	III	IV	I
Private final consumption expenditure ¹	116,610	121,401	28,943	29,297	29,569	30,156	30,337	30,476	30,432	31,233
Final consumption expenditure of general government	45,682	47,353	11,374	11,448	11,539	11,680	11,791	11,896	11,986	12,083
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	8,014	7,262	7,795	7,539	7,778	8,111	7,996	7,987
Gross fixed capital formation in dwellings	11,232	11,568	2,811	2,822	2,854	2,876	2,874	2,912	2,907	2,869
Gross fixed capital formation by public administrations	3,607	3,595	878	891	902	902	893	902	897	926
Total Gross fixed capital formation	44,905	46,587	11,703	10,976	11,552	11,317	11,545	11,925	11,800	11,782
Changes in inventories	-635	617	-677	252	551	210	346	520	-459	-1,339
Total Gross domestic capital formation	44,270	47,205	11,026	11,228	12,103	11,527	11,891	12,445	11,341	10,444
Net exports of goods and services (exports - imports)										
Total exports	164,167	169,353	40,381	42,325	42,612	42,740	43,415	41,934	41,264	39,795
Total imports	154,398	160,618	37,915	39,601	40,587	40,733	40,926	40,232	38,726	37,018
Total Net exports of goods and services (exports - imports)	9,769	8,736	2,466	2,724	2,025	2,007	2,489	1,702	2,538	2,777
Gross domestic product at market prices	216,331	224,695	53,808	54,698	55,236	55,371	56,508	56,519	56,297	56,537

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				1999
			II	III	IV	I	II	III	IV	I
Private final consumption expenditure ¹	112,525	116,324	28,021	28,200	28,405	29,079	28,969	29,175	29,101	29,790
Final consumption expenditure of general government	43,976	45,049	10,991	10,972	11,024	11,177	11,176	11,309	11,387	11,420
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	7,867	7,121	7,644	7,388	7,628	7,974	7,883	7,896
Gross fixed capital formation in dwellings	10,904	11,158	2,730	2,733	2,764	2,775	2,775	2,810	2,799	2,768
Gross fixed capital formation by public administrations	3,531	3,498	860	871	879	877	868	878	875	899
Total Gross fixed capital formation	43,935	45,530	11,457	10,725	11,288	11,040	11,271	11,661	11,557	11,563
Changes in inventories	-1,138	748	-721	16	414	368	440	449	-508	-684
Total Gross domestic capital formation	42,797	46,278	10,736	10,741	11,702	11,408	11,711	12,110	11,049	10,879
Net exports of goods and services (exports - imports)										
Total exports	153,208	158,455	37,800	39,176	39,354	39,471	40,417	39,426	39,140	38,172
Total imports	142,628	150,131	35,197	36,158	37,147	37,767	38,057	37,745	36,561	36,012
Total Net exports of goods and services (exports - imports)	10,580	8,324	2,603	3,017	2,207	1,704	2,360	1,681	2,579	2,160
Gross domestic product at market prices	209,877	215,975	52,351	52,931	53,338	53,368	54,216	54,275	54,115	54,249

Source: ICN

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

1.2.5 MAIN CATEGORIES OF INCOME, ESTIMATES AT CURRENT PRICES

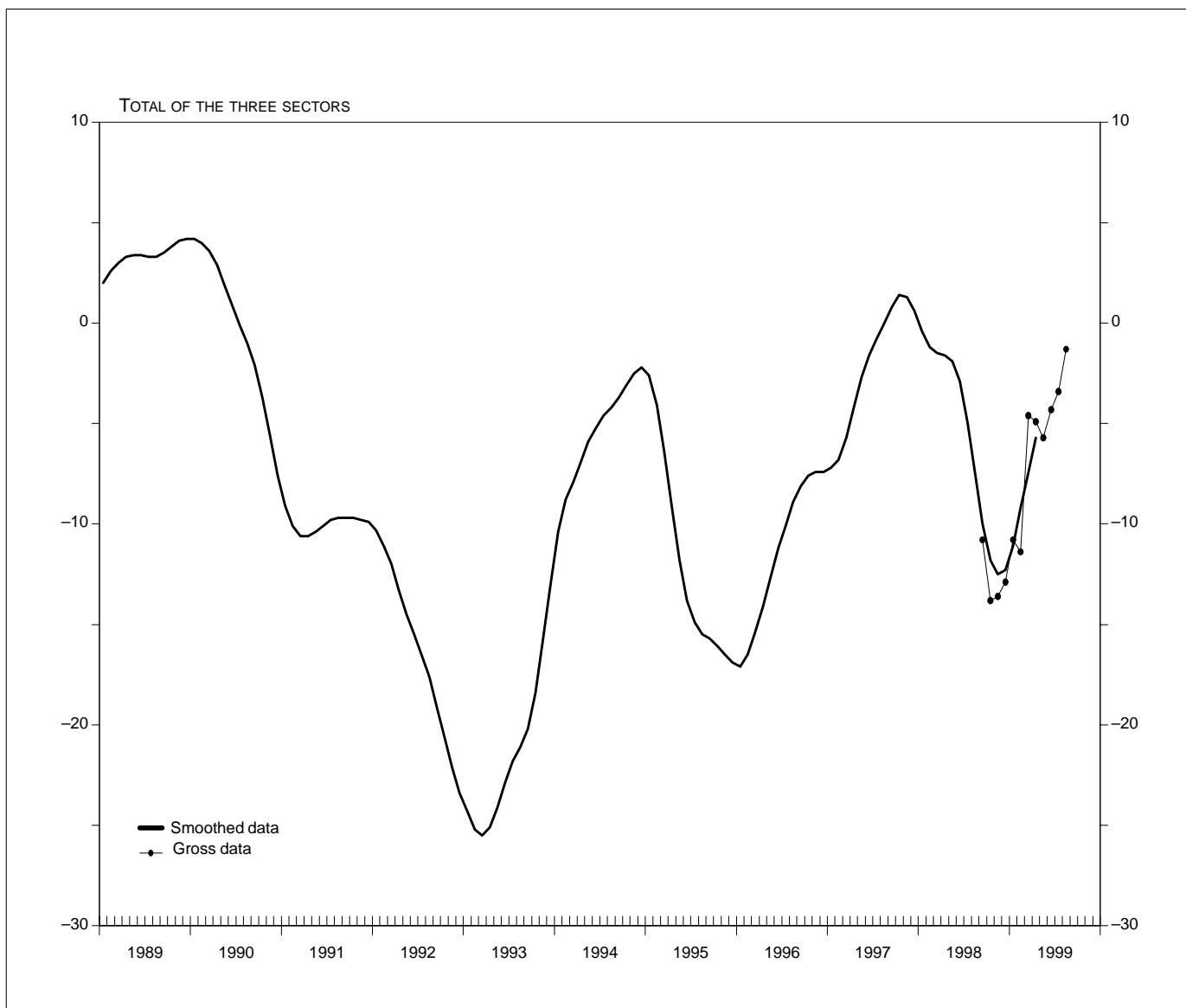
(millions of euro)

	1997	1998	1997			1998				1999
			II	III	IV	I	II	III	IV	I
Compensation of employees										
Wages and salaries	79,681	82,752	19,869	19,989	20,266	20,546	20,713	20,773	20,719	20,956
Employers' social contributions	29,821	30,655	7,443	7,491	7,559	7,622	7,657	7,700	7,675	7,729
Total Compensation of employees	109,501	113,407	27,312	27,481	27,824	28,168	28,370	28,473	28,394	28,685
Gross operating surplus and gross mixed income ¹	83,725	87,208	20,745	21,330	21,453	21,515	22,072	21,903	21,717	22,056
Taxes less subsidies on products and imports	23,104	24,080	5,751	5,887	5,959	5,687	6,066	6,142	6,185	5,797
Gross domestic income at market prices	216,331	224,695	53,808	54,698	55,236	55,371	56,508	56,519	56,297	56,537

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

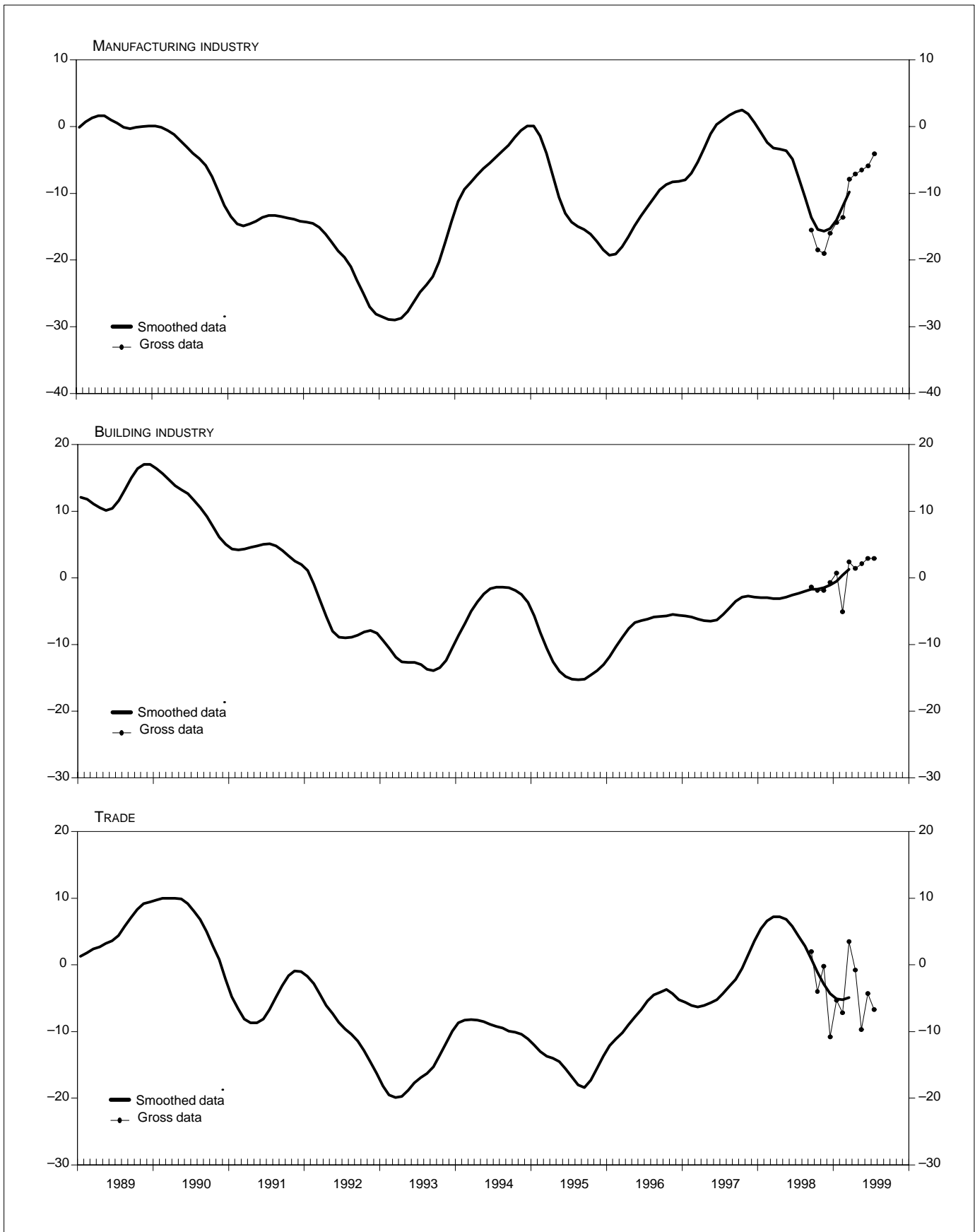


Results of the month August

In August 1999 the National Bank's overall gross synthetic indicator rose once again. This rise was due to an upturn in the economy in the three sectors covered by the monthly survey, namely trade, the building industry and manufacturing industry. In this last sector the rise was again accompanied by an upturn in the food industry, although the synthetic indicator there is still well below the level it had reached before the dioxin crisis erupted.

The overall smoothed synthetic indicator, the movement of which reflects the underlying trend in the economy as extremes are eliminated, continued to rise. It is supported by an upward trend in each of the three sectors surveyed.

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 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.	-11.9	-13.6	0.4	-5.1	-5.2	-7.2	-9.2	-11.4	2.4	-2.9
March	-9.8	-7.9	1.3	2.4	-4.9	3.5	-7.4	-4.6	3.0	4.0
April	-7.8	-7.1	1.9	1.4	-4.7	-0.8	-5.7	-4.9	3.4	2.4
May		-6.5		2.1		-9.7		-5.7		3.9
June		-5.9		2.9		-4.3		-4.3		4.8
July		-4.1		2.9		-6.7		-3.4		4.0
Aug.		-2.8		6.3		-2.0		-1.3		7.6

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

2.1.4 NUMERICAL VALUE OF THE NATIONAL SYNTHETIC CURVE AND ITS COMPONENTS

2.1.4.1 MANUFACTURING INDUSTRY

		Movement						Assessment						Forecasts				Synthetic curve		p.m. Selling prices ¹			
		Production rate		Domestic orders		Export orders		Total order book		Export order book		Stocks of finished products		Employment		Demand		Seasonally adjusted and smoothed series	Seasonally adjusted series	Movement		Forecasts	
		Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series			Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	
1997	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.	-3.4	-3	-12.5	-18	-6.9	-3	-21.5	-25	-24.5	-27	16.8	18	-7.6	-11	-1.1	-4	-11.9	-13.6	-13.1	-19	-12.1	-14
	March	-1.3	2	-9.6	-4	-4.5	-5	-19.5	-17	-22.8	-21	14.6	13	-6.8	-8	0.5	3	-9.8	-7.9	-11.3	-11	-9.3	-12
	April	0	1	-7	-8	-2.5	-4	-17.6	-17	-20.8	-21	12.9	12	-5.8	-3	2.1	7	-7.8	-7.1	-8.9	-8	-6.3	-3
	May		0		-5		1		-14		-19		12		-5		2		-6.5		-4		-2
	June		0		-3		-1		-16		-18		9		-4		4		-5.9		2		-2
	July		1		-8		15		-17		-15		8		-4		3		-4.1		-7		4
	Aug.		1		-1		6		-10		-13		11		-2		8		-2.8		0		7

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							
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Textile industry													
Seasonally adjusted and smoothed series	-14.7	-16.8	-18.9	-20.2	-20.6	-20.0	-18.7	-17.1	-15.6				
Seasonally adjusted series	-14.4	-18.0	-21.3	-21.8	-18.4	-21.3	-21.3	-13.3	-16.3	-16.3	-12.8	-13.8	-9.4
Food industry													
Seasonally adjusted and smoothed series	-6.7	-7.0	-7.3	-7.4	-7.2	-7.1	-6.8	-6.5	-7.3				
Seasonally adjusted series	-7.4	-6.5	-16.0	-11.1	-7.0	-6.6	-7.9	1.9	-1.9	-6.4	-21.0	-19.4	-13.3
Iron and steel industry													
Seasonally adjusted and smoothed series	-31.6	-36.2	-36.7	-31.7	-23.8	-16.2	-10.5	-7.6	-5.5				
Seasonally adjusted series	-41.0	-43.5	-35.0	-48.8	-24.8	-10.6	-7.0	-5.0	-8.4	2.1	-8.0	6.1	7.4
Non ferrous industry													
Seasonally adjusted and smoothed series	-21.4	-33.8	-41.1	-41.8	-39.5	-35.6	-31.8	-24.1	-14.1				
Seasonally adjusted series	-32.4	-43.0	-42.3	-53.1	-38.6	-26.5	-42.3	-27.0	13.5	-32.9	7.5	14.1	5.9
Metal and electrotechnical industry													
Seasonally adjusted and smoothed series	-10.6	-14.9	-18.0	-19.7	-19.8	-18.3	-16.6	-14.3	-12.3				
Seasonally adjusted series	-12.8	-14.3	-20.4	-20.9	-20.5	-21.0	-14.9	-10.1	-14.1	-12.9	-9.6	-4.3	-7.9
Paper and paperboard industry													
Seasonally adjusted and smoothed series	-8.2	-11.0	-13.7	-15.5	-14.1	-9.8	-4.9	-0.2	2.6				
Seasonally adjusted series	-4.3	-10.1	-16.6	-24.4	-21.3	-14.0	-2.1	3.6	3.3	7.6	-1.3	-4.3	10.6
Graphics industry													
Seasonally adjusted and smoothed series	-1.4	-2.4	-4.0	-5.4	-6.2	-5.9	-4.9	-4.0	-3.4				
Seasonally adjusted series	-2.6	0.3	5.3	-8.3	-13.4	-7.1	-4.0	5.6	-1.1	-3.3	-4.3	-9.9	0.3
Wood-processing industry													
Seasonally adjusted and smoothed series	-20.7	-22.7	-23.7	-24.9	-25.5	-25.5	-24.9	-23.8	-22.6				
Seasonally adjusted series	-12.8	-21.8	-24.4	-26.5	-30.3	-24.5	-29.4	-22.0	-19.3	-24.9	-15.4	-22.3	-16.4
Production of building materials													
Seasonally adjusted and smoothed series	-13.1	-15.9	-18.4	-19.3	-18.4	-16.4	-14.2	-12.6	-11.4				
Seasonally adjusted series	-8.8	-21.5	-20.0	-20.8	-18.1	-3.0	-18.1	-9.0	-14.9	-5.5	-11.6	-15.4	1.5
Plastic and rubber industry													
Seasonally adjusted and smoothed series	-9.4	-10.5	-11.8	-12.9	-13.2	-13.2	-12.6	-11.4	-8.8				
Seasonally adjusted series	-12.3	-9.6	-15.3	-9.9	-12.6	-21.9	-33.8	-11.9	-11.4	-6.9	5.0	9.3	2.6
Chemical industry													
Seasonally adjusted and smoothed series	-6.2	-7.5	-7.9	-7.7	-7.2	-6.3	-4.7	-1.8	1.7				
Seasonally adjusted series	-8.5	-7.8	-9.8	-7.0	-9.1	-5.5	-3.4	-7.6	1.3	8.3	9.5	7.5	11.6
Total of all industries													
Seasonally adjusted and smoothed series	-10.6	-13.6	-15.4	-15.7	-15.3	-14.0	-11.9	-9.8	-7.8				
Seasonally adjusted series	-12.4	-15.5	-18.5	-19.0	-16.0	-14.4	-13.6	-7.9	-7.1	-6.5	-5.9	-4.1	-2.8
of which:													
Production of consumer goods													
Seasonally adjusted and smoothed series	-5.4	-7.8	-9.9	-11.9	-12.5	-11.6	-10.5	-9.3	-8.6				
Seasonally adjusted series	-5.4	-5.5	-11.9	-14.4	-13.1	-15.5	-9.3	-3.9	-4.8	-8.6	-13.1	-8.3	-9.5
Production of capital goods													
Seasonally adjusted and smoothed series	-8.2	-9.8	-11.0	-11.9	-12.0	-11.9	-10.8	-9.0	-7.1				
Seasonally adjusted series	-10.1	-8.5	-18.8	-17.8	-11.5	-11.5	-13.6	-3.4	-10.1	-6.4	-1.9	-4.1	-3.3
Production of intermediate goods													
Seasonally adjusted and smoothed series	-16.0	-20.0	-22.3	-21.9	-20.1	-17.5	-14.6	-11.6	-8.6				
Seasonally adjusted series	-17.9	-24.8	-23.3	-23.5	-20.5	-14.1	-17.8	-11.9	-8.4	-6.0	-2.4	-1.1	2.1

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	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.	-5.9	-1	-17.5	-24	-11.9	-2	-22.9	-27	-21.9	-22	26.4	27	-7.5	-9	-5.9	-12	-14.9	-15.5	-9.6	-12	-7.6	-6
	March	-2.1	-1	-12.5	-20	-7	-10	-20.6	-19	-21.6	-21	25.6	24	-6.1	-6	-2.6	-2	-12.5	-12.9	-8.6	-10	-5.8	-6
	April	0.5	6	-7.5	1	-2.6	-8	-18	-17	-20.6	-22	23.5	26	-4.9	-4	-0.4	1	-9.8	-8.6	-7	-7	-4.1	-3
	May		-3		3		3		-17		-21		24		-4		1		-7.8		-5		-1
	June		5		0		3		-13		-15		13		-3		1		-4.4		-1		-4
	July		3		-3		11		-10		-14		7		-3		6		-2.1		-2		2
	Aug.		2		-14		2		-12		-12		9		0		6		-4.6		2		11

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	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series
1997	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.	-4.3	-6	-20.4	-38	-7.3	-18	-30.4	-34	-35.5	-41	4.4	4	-13.3	-19	5	5	-13.9	-19.4	-17.8	-21	-9	-19
	March	-2.3	2	-17.5	-19	-4	0	-27.9	-28	-32.3	-29	3.5	-3	-13.5	-16	8.9	12	-10.9	-9.4	-11.3	-11	-3.5	-7
	April	-0.8	-6	-14.4	-16	-2	-4	-25.1	-28	-28.6	-31	3.1	3	-12	-9	11	10	-8.2	-10.9	-5.4	0	0.8	7
	May		0		-8		2		-19		-18		3		-12		15		-5.4		5		9
	June		8		14		-5		-21		-27		0		-5		20		-2		7		5
	July		-2		-10		24		-16		-19		9		-6		11		-3.4		0		3
	Aug.		4		24		0		-14		-20		6		-9		20		-0.1		-11		12

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 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.	-6.5	-12	-8.1	-20	+11.4	+12	-7.3	-5	+0.1	+0	+4.9	+6	-5.2	-7.2	-8.5	-7	-2.6	+1
March	-5.9	+29	-7.3	+7	+10	+8	-6.8	-10	+0	-3	+5.1	+6	-4.9	+3.5	-8	-9	-0.9	-8
April	-6	-6	-6.8	-3	+8.9	+5	-6.5	-6	+0	+3	+4.5	+12	-4.7	-0.8	-7.5	-6	+0.9	+2
May		-20		-19		+10		-11		+0		+2		-9.7		-8		+5
June		-6		-6		+7		-5		+0		-2		-4.3		-7		+4
July		-10		-9		+8		-8		-2		-3		-6.7		-7		-2
Aug.		-5		+0		+2		-4		-5		+4		-2		-11		-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.

2.1.6.2 SECTORAL CURVES OF TRADE

	1998					1999							
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Distribution of vehicles													
Seasonally adjusted and smoothed series	+22.5	+22.2	+21.4	+20.6	+20.3	+20.3	+20.3	+19.3	+17.3				
Seasonally adjusted series	+17.8	+24.0	+30.7	+20.3	+16.8	+12.5	+25.2	+36.0	+20.3	+12.2	+7.0	+11.3	+34.2
Trade in food and maintenance products													
Seasonally adjusted and smoothed series	+11.0	+9.2	+7.7	+6.0	+4.9	+4.0	+4.0	+5.0	+6.1				
Seasonally adjusted series	+4.3	+11.5	+8.8	+7.2	+1.7	+3.5	+0.7	+7.8	+7.5	-0.3	+16.2	+13.7	+5.0
Trade in footwear and slippers													
Seasonally adjusted and smoothed series	+4.3	+3.2	+0.7	-1.4	-3.6	-5.7	-6.8	-5.8	-4.5				
Seasonally adjusted series	+0.0	+24.0	+1.8	+7.5	-25.2	-6.8	-18.7	+7.3	+11.5	-11.0	-6.5	+0.3	-3.5
Trade in furniture													
Seasonally adjusted and smoothed series	+5.1	+4.1	+3.1	+1.1	-1.5	-4.7	-7.4	-9.2	-10.6				
Seasonally adjusted series	+14.3	+5.7	+3.8	-2.0	-7.5	+3.8	-6.0	-10.0	-19.5	-12.3	-6.5	-27.7	-1.8
Trade in textile articles													
Seasonally adjusted and smoothed series	-15.3	-16.9	-18.7	-20.5	-21.6	-21.9	-22.2	-23.0	-24.1				
Seasonally adjusted series	-12.8	-18.8	-31.0	-12.2	-23.8	-21.3	-26.0	-14.7	-11.3	-25.7	-27.0	-30.2	-26.3
Trade in electrical and electronic appliances													
Seasonally adjusted and smoothed series	-2.8	-4.6	-5.8	-6.8	-6.6	-5.1	-3.3	-1.6	-0.7				
Seasonally adjusted series	-6.2	-3.3	-3.8	-9.8	-9.5	-7.7	-0.7	-0.7	-0.5	-10.0	-4.3	+4.3	+9.5
Total of trade													
Seasonally adjusted and smoothed series	+2.8	+0.9	-1.1	-2.9	-4.3	-5.1	-5.2	-4.9	-4.7				
Seasonally adjusted series	+1.5	+2.0	-4.0	-0.2	-10.8	-5.3	-7.2	+3.5	-0.8	-9.7	-4.3	-6.7	-2.0

2.1.7 NUMERICAL VALUE OF THE NATIONAL SYNTHETIC CURVE AND ITS COMPONENTS

2.1.7.1 BUILDING INDUSTRY: CARCASSES OF BUILDINGS

	Movement								Assessment of order book		Forecasts				Synthetic curve		p.m. Selling prices ¹			
	Activity		Order book		Employment		Equipment		Seasonally adjusted and smoothed series	Seasonally adjusted series	Employment		Demand		Seasonally adjusted and smoothed series	Seasonally adjusted series	Movement		Forecasts	
	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series			Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series			Seasonally adjusted and smoothed series	Seasonally adjusted series	Seasonally adjusted and smoothed series	Seasonally adjusted series
1997 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.	-5.9	-28	+4.9	+0	+0	-2	+5.1	+4	-22.8	-25	+4.3	+2	+11.6	+13	+0.4	-5.1	-5.8	-7	-0.4	+0
March	-3.5	+5	+5.8	+10	-0.9	-2	+5.4	+9	-21.3	-20	+5	+4	+12.5	+11	+1.3	+2.4	-4.8	-5	+1.3	+1
April	-2.1	-5	+6.8	+11	-1.1	-1	+5.6	+6	-19.8	-19	+6	+6	+13.4	+12	+1.9	+1.4	-3.1	-5	+3	+2
May		-1		+6		+0		+5		-19		+8		+16		+2.1		+0		+8
June		-2		+7		-3		+7		-17		+10		+18		+2.9		+3		+6
July		-6		+8		+5		+6		-18		+10		+15		+2.9		+1		+6
Aug.		+9		+13		+6		+11		-14		+6		+13		+6.3		+4		+7

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							
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Carcases of buildings													
Seasonally adjusted and smoothed series	-2.0	-1.7	-1.7	-1.5	-1.1	-0.5	+0.4	+1.3	+1.9				
Seasonally adjusted series	-1.0	-1.4	-1.9	-1.9	-0.7	+0.7	-5.1	+2.4	+1.4	+2.1	+2.9	+2.9	+6.3
of which:													
Residential buildings													
Seasonally adjusted and smoothed series	-4.6	-4.9	-5.1	-4.6	-3.8	-2.9	-1.8	-0.7	+0.1				
Seasonally adjusted series	-3.4	-5.6	-5.0	-5.9	-1.7	-1.6	-6.6	+1.9	+0.7	-1.6	+1.6	+1.4	+3.0
Non-residential buildings													
Seasonally adjusted and smoothed series	+0.1	+0.9	+1.3	+1.3	+1.5	+1.9	+2.3	+2.9	+3.6				
Seasonally adjusted series	+1.1	+1.7	+1.9	+1.1	+1.0	+2.9	-6.1	+3.3	+3.0	+5.3	+5.3	+4.0	+8.9
Civil engineering and roadworks													
Seasonally adjusted and smoothed series	+3.6	+4.2	+4.9	+5.6	+6.1	+6.4	+6.5	+6.9	+7.2				
Seasonally adjusted series	+2.0	+4.7	+1.6	+6.3	+10.0	+6.4	+2.1	+7.6	+4.6	+8.0	+9.1	+6.6	+10.7

2.2 THREE-MONTHLY SYNTHETICAL CURVES

2.2.1 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY: BY SECTOR

	1997			March	1998			1999	
	June	Sep.	Dec.		June	Sep.	Dec.	March	June
Textile industry	80.3	80.1	80.3	78.7	78.6	77.9	77.4	78	76.1
Food industry	77.8	77	75.8	74.7	75.2	74.5	73	73.1	71.2
Iron and steel industry	85.9	89.5	93.7	88.8	93.6	93.4	87.4	86.8	93
Non ferrous industry	90.9	89.7	92.2	95.8	93.5	90.5	83.4	85.3	87.7
Metal and electrotechnical industry	80.3	82.5	82.9	83.7	85.1	82.2	79.9	81.7	82.7
Paper and paperboard industry	85.4	85	87.3	86.9	86.4	84.6	82.4	87.4	86.4
Graphics industry	82.6	84	86	83.7	84.8	84.6	83.7	86.5	86.8
Wood-processing industry	83.4	81.2	82.4	83.2	83.2	86	83.9	82.9	83.1
Production of building materials	81.6	86.6	84.8	88.2	85.3	82.9	76.9	83.8	81.6
Plastic and rubber industry	83.9	85.3	82.5	81.7	79.5	82	81.5	76.5	79
Chemical industry	85.2	83	81.5	82.2	80.5	81	79.6	80.8	83.7
Total of all industries	82	82.9	82.7	82.6	83.1	82.2	79.5	80.9	81.6
of which:									
Production of consumer goods	78.8	80.1	78.5	78	80.4	79.1	77.9	78.4	77.7
Production of capital goods	80.9	82.3	82.4	84.2	83.9	83.7	81.6	84	84.6
Production of intermediate goods	84.5	85.2	85.3	85.8	84.6	83.8	79.8	81.8	83.9

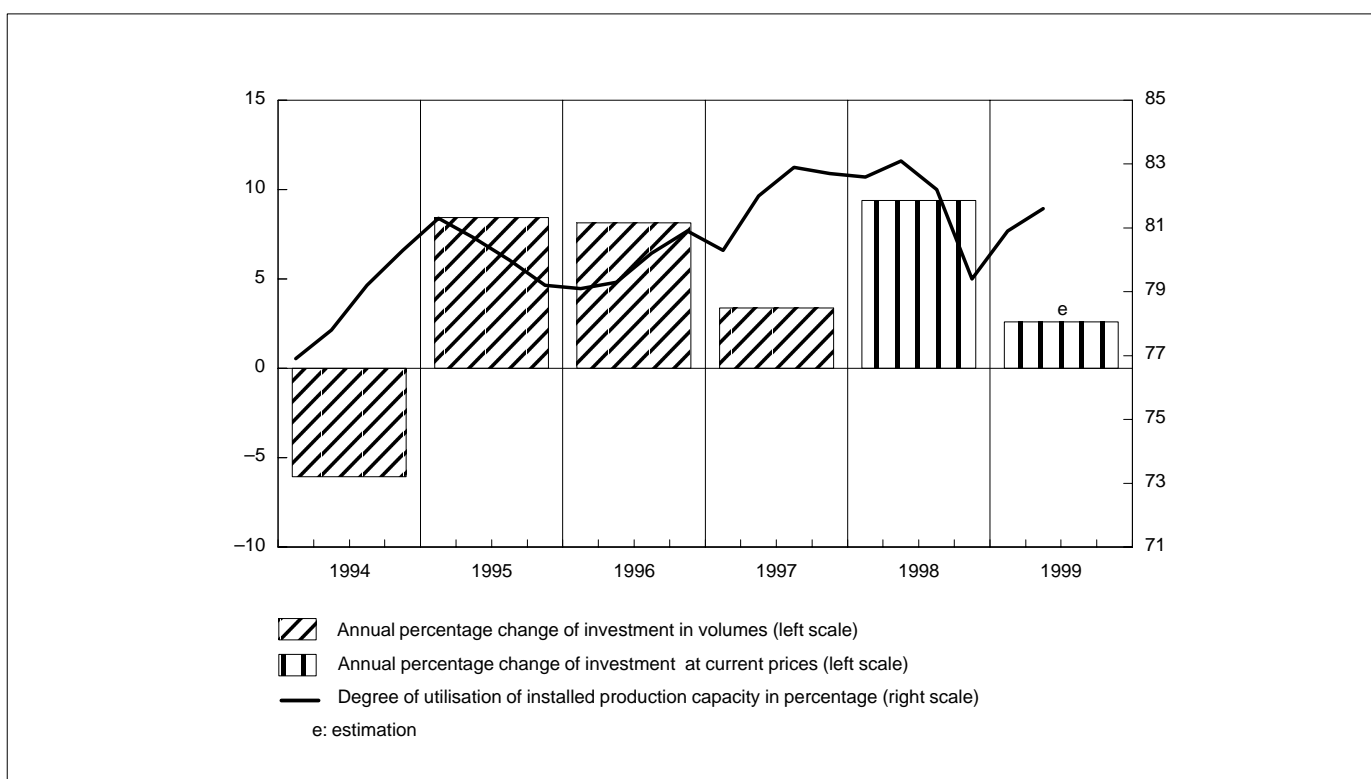
N.B.: As percentages of total production capacities.

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	+9.4	
1999	+8.7	+2.6			

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	6,706
Men	3,357	3,357	3,358	3,360	3,365	3,372	3,378	3,377	3,377	3,378
Women	3,322	3,318	3,316	3,315	3,316	3,321	3,325	3,326	3,326	3,328
Gross labour force ³	4,376	4,417	4,477	4,516	4,533	4,544	4,536	4,548	4,572	4,620
Men	2,611	2,624	2,636	2,640	2,633	2,627	2,616	2,606	2,607	2,623
Women	1,765	1,793	1,842	1,875	1,899	1,917	1,920	1,941	1,966	1,997
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	4,348
Men	2,425	2,432	2,440	2,447	2,444	2,442	2,436	2,435	2,426	2,437
Women	1,701	1,712	1,739	1,763	1,793	1,830	1,844	1,866	1,880	1,911
Net activity rate	61.8	62.1	62.6	63.1	63.4	63.8	63.9	64.2	64.2	64.8
Men	72.2	72.5	72.7	72.8	72.6	72.4	72.1	72.1	71.8	72.2
Women	51.2	51.6	52.4	53.2	54.1	55.1	55.5	56.1	56.5	57.4
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	700
Total	2,999	3,059	3,107	3,125	3,111	3,069	3,046	3,066	3,082	3,086
Of which :										
Agriculture, forestry and fisheries	102	101	100	98	95	93	92	91	89	85
Industry	809	821	820	808	788	756	734	728	716	701
Building	212	225	236	243	245	253	257	253	251	250
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	52
Grand total	3,702	3,760	3,815	3,819	3,802	3,761	3,726	3,746	3,761	3,768
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	580
Men	170	149	143	159	181	217	239	238	232	256
Women	255	235	222	232	255	294	315	317	312	317

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						Seasonally ad-justed unemploy-ment rate ¹	Non-job-seeking wholly unemployed persons entitled to benefit ^{2,3}	Vacancies notified to NEMO ⁴		
	Wholly unemployed persons entitled to benefit			Young workers dur-ing the waiting peri-od	Voluntarily regis-tered job-seekers without employ-ment	Other ⁵			Total	Notifications re-ceived during the month ⁶	Vacancies still un-filled ²
	aged under 25	aged 25 or over	Total								
1989	80.8	283.2	363.9	30.4	9.5	15.5	419.3	7.5	72.9	15.6	23.2
1990	72.8	275.2	347.9	30.7	9.3	14.9	402.8	6.7	72.4	13.4	18.8
1991	80.3	288.4	368.7	32.2	11.3	17.2	429.5	6.6	73.9	12.1	16.2
1992	89.2	321.5	410.7	31.3	12.2	18.7	472.9	7.3	74.1	11.9	16.9
1993	102.1	373.7	475.9	35.1	15.9	22.8	549.7	8.8	74.3	11.1	14.6
1994	102.5	404.7	507.2	37.1	16.9	27.5	588.7	10.0	73.1	13.1	19.0
1995	87.8	412.1	499.9	49.4	17.4	30.1	596.9	9.9	72.5	12.4	19.6
1996	87.5	390.2	477.7	51.6	21.8	37.1	588.3	9.7	91.7	13.6	21.3
1997	83.6	374.8	458.4	49.9	22.5	39.2	570.1	9.4	113.8	15.2	24.6
1998	78.8	353.0	431.8	49.9	21.3	38.0	541.0	9.5	130.4	18.0	36.3
1997 III	92.1	383.3	475.4	59.4	23.8	39.5	598.1	9.5	116.0	15.0	26.3
IV	79.7	369.6	449.3	60.1	21.1	38.2	568.7	9.5	119.9	14.6	25.0
1998 I	74.4	367.1	441.5	50.5	21.3	38.5	551.8	9.6	123.0	19.1	31.1
II	76.7	349.9	426.6	28.8	20.6	38.4	514.5	9.6	130.0	19.1	40.7
III	87.7	360.1	447.8	61.7	21.3	38.3	569.1	9.5	132.8	17.1	39.2
IV	76.4	334.8	411.2	58.8	22.2	36.7	528.9	9.2	135.9	16.7	34.3
1999 I	68.7	336.8	405.5	50.2	23.5	36.1	515.2	9.1	138.7	21.2	38.5
II	71.0	322.6	393.6	30.4	22.7	34.5	481.1	9.0	139.4	20.2	43.9
III	80.9	340.1	421.1	56.6	23.7	34.3	535.6	9.0	140.1		
1998 Sep.	89.2	349.4	438.6	70.3	21.8	38.2	568.9	9.5	133.4	20.3	38.7
Oct.	80.9	335.6	416.5	63.8	21.9	37.3	539.5	9.3	134.9	20.2	35.6
Nov.	76.6	329.0	405.6	57.5	22.2	36.3	521.6	9.2	135.9	15.7	34.1
Dec.	71.8	339.8	411.6	55.0	22.6	36.4	525.6	9.2	136.8	14.2	33.3
1999 Jan.	71.5	342.3	413.8	52.9	23.3	36.5	526.5	9.2	137.5	18.3	35.1
Feb.	68.6	337.0	405.6	50.3	23.7	36.2	515.7	9.1	138.6	20.2	38.4
March	66.0	331.1	397.1	47.3	23.4	35.7	503.5	9.1	139.9	25.1	41.9
April	69.1	324.2	393.3	37.9	23.0	35.2	489.3	9.0	140.4	19.2	42.5
May	70.7	322.0	392.7	29.8	22.5	34.1	479.0	9.0	138.4	18.4	43.7
June	73.2	321.5	394.7	23.6	22.7	34.2	475.1	9.0	139.3	23.0	45.4
July	81.4	340.2	421.6	45.0	23.0	34.2	523.7	9.0	139.6	15.7	44.3
Aug.	84.6	348.4	433.0	60.1	23.8	34.6	551.5	9.2	139.6		
Sep.	76.8	331.8	408.6	64.6	24.3	34.1	531.6	8.9	141.0		

Source: NEMO

¹ Harmonised EU definition: annual or quarterly data: average of end-of-month data; monthly data: end-of-month data.² In thousands of units. 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	108.2	108.9	104.8	114.0	100.6	101.7	95.8	107.5	116.6	
1997 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	100.7	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	106.9	107.7	103.1	115.8	96.4	96.5	95.7	102.0	105.2	106.3
II	112.1	111.0	115.9	118.4	95.9	96.4	93.4	113.2	133.0	111.2
1998 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.	101.7	102.2	99.1	112.6	90.4	91.1	87.0	90.9	92.0	99.7
Feb.	99.9	102.5	88.7	109.8	93.4	93.1	94.4	96.1	92.8	101.1
March	119.0	118.3	121.6	125.0	105.5	105.3	105.8	119.1	130.9	118.1
April	111.1	111.0	110.9	119.4	96.5	97.6	91.6	109.2	132.0	110.5
May	103.8	103.5	104.4	111.6	89.9	91.6	82.0	101.3	121.5	103.1
June	121.4	118.6	132.5	124.3	101.3	99.9	106.6	129.1	145.5	120.1
July	88.8	95.8	59.6	104.2	77.2	81.8	56.4	90.8	97.7	94.8

Source: NSI: Industrial statistics

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

4.2 PRODUCTION OF MANUFACTURED INDUSTRY: BREAKDOWN BY INDUSTRIAL SECTOR

(indices year 1995 = 100)

Monthly averages or months	Food, beverages and tobacco		Textiles	Clothing and furs	Leather and footwear	Wood	Paper and paperboard	Coke, refined petroleum and nuclear fuel	Chemical, rubber and plastics industries			Other non-metallic mineral products	Basic metals	Metal products						Electricity, gas and water	Electricity	Water
	Food and beverages	Tobacco							Overall index	Chemical industry	Rubber and plastics industry			Overall index	Fabricated metal products	Machinery and equipment	Electrical and electronic equipment ¹	Medical equipment, precision instruments etc. ¹	Transport equipment			
NACE-div.	15	16	17	18	19	20	21	23	24 - 25	24	25	26	27	28 - 35	28	29	30 - 32	33	34 - 35	40 - 41	40.1	41
<i>Weighting in rel. with total ind.</i>	9.6	0.5	3.2	1.5	0.1	0.2	1.6	0.9	14.7	11.3	3.4	3.6	5.9	21.0	3.8	4.1			7.5	9.0	5.7	1.9
1993	94.2	106.8	98.9	126.0	87.4	98.5	93.8	100.1	91.2	93.1	86.2	87.1	89.0	90.7	85.9	87.5	94.5	75.8	93.6	95.3	95.3	99.9
1994	92.2	111.3	100.0	122.7	80.1	100.2	96.9	99.6	91.5	92.8	87.5	91.8	96.7	92.8	88.0	92.2	93.3	85.4	95.8	96.8	97.4	99.2
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	110.6	61.7	84.5	69.3	52.8	89.8	100.7	84.8	120.3	119.7	116.6	107.5	104.5	97.8	110.8	91.2	100.3	113.7	96.6	109.7	107.8	108.0
1997 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
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	75.0	117.0	60.7	107.7	112.9	123.0	108.5	118.7	119.8	114.9	95.9	106.2	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	116.9	120.0	110.5	107.4	118.5	122.9	120.4	126.2	108.2	111.3	105.6	106.5	111.9
III	109.6	80.0	97.9	57.0	105.5	100.7	111.9	113.0	111.7	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	113.7	76.6	109.0	47.1	108.1	108.0	116.1	113.0	113.9	110.3	110.3	91.8	93.5	117.0	125.6	102.4	136.4	128.5	107.9	124.3	123.0	110.4
1999 I	100.0	75.0	111.2	43.1	112.1	113.6	124.5	111.7	117.3	117.5	116.8	92.3	99.5	108.8	121.4	100.8	124.9	95.4	98.3	119.3	121.6	108.4
II	99.3	78.8	107.2	34.5	117.2	122.2	127.1	113.1	122.7	122.1	124.9	113.6	103.3	117.3	135.2	106.6	128.9	106.2	108.1	108.2	110.9	112.7
1998 July	108.6	78.7	93.3	47.4	101.5	88.2	108.8	117.5	112.7	115.8	102.8	85.6	89.2	88.4	93.1	89.2	88.8	95.4	84.5	99.3	99.9	111.4
Aug.	106.4	74.3	79.4	58.0	97.1	90.8	99.4	110.3	104.0	105.5	98.8	93.4	97.0	95.8	112.4	93.0	116.8	99.4	76.7	101.9	104.5	113.4
Sep.	113.9	87.1	121.1	65.7	117.9	123.0	127.5	111.3	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	106.3
Oct.	119.2	84.0	120.9	50.7	112.1	122.4	123.6	114.8	118.2	116.8	122.9	114.4	105.5	125.3	138.8	106.2	139.4	132.7	119.6	118.9	118.5	115.4
Nov.	108.3	70.4	111.5	46.0	113.2	108.9	117.1	112.1	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.	113.6	75.3	94.6	44.5	99.1	92.7	107.6	112.2	106.6	109.9	96.0	70.4	72.5	114.9	116.4	105.5	142.1	129.4	101.7	132.0	130.3	110.5
1999 Jan.	96.1	67.4	105.0	39.1	103.2	105.5	117.0	114.4	112.8	113.7	109.6	85.1	96.0	97.7	111.2	88.8	113.3	87.5	87.4	123.5	129.2	113.3
Feb.	95.1	68.3	106.4	44.1	108.5	105.8	117.8	103.4	112.2	112.3	111.9	81.6	96.4	104.0	117.7	93.7	121.3	86.1	93.9	115.3	116.0	102.7
March	108.7	89.2	122.2	46.0	124.7	129.4	138.6	117.3	127.0	126.5	128.8	110.3	106.1	124.6	135.2	119.8	140.2	112.5	113.5	119.1	119.5	109.2
April	101.3	72.1	107.1	35.7	106.6	122.5	129.2	112.6	120.7	120.4	122.1	108.9	105.1	114.5	133.6	103.9	122.9	103.8	106.5	113.6	112.6	114.9
May	96.9	79.5	95.0	28.4	115.7	108.6	115.4	115.5	117.9	118.7	115.2	104.8	101.0	104.6	119.4	99.1	114.3	92.4	95.3	106.1	110.9	112.8
June	99.7	84.8	119.4	39.3	129.2	135.5	136.6	111.2	129.4	127.1	137.5	127.2	103.9	132.7	152.5	116.7	149.5	122.3	122.4	104.8	109.2	110.5
July	95.6	68.4	74.0	34.0	117.9	86.8	105.9	115.9	114.4	105.8	144.7	74.4	90.9	96.6	146.6	83.9	136.9	75.4	59.2	103.8	104.3	120.4

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	6,624
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	7,186
1999 I	2,799	1,637	180	1,102	136	7,271
1998 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	7,492
1999 January	2,748	1,572	165	1,002	158	7,408
February	2,385	1,698	174	1,135	159	7,020
March	3,265	1,642	201	1,168	90	7,385
April	2,865	1,378	225	806	126	6,580
May	2,829	1,320	216	729	129	6,288

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 1995 = 100, seasonally adjusted)

	Total EU countries	Belgium	Germany	France	United Kingdom	Netherlands	Italy	Ireland	Grand Duchy of Luxembourg	Greece	Spain	Portugal	Austria	Sweden	Finland	Denmark
1990	97	99	103	100	94	91	93	63	98	102	97	97	92	88	86	86
1991	97	97	106	99	91	92	93	65	98	101	96	97	94	83	78	86
1992	95	97	103	98	91	92	92	71	97	100	93	95	93	82	79	89
1993	92	92	95	94	93	91	90	75	93	97	89	90	92	82	84	87
1994	97	94	99	98	98	95	95	84	99	98	95	90	95	91	93	96
1995	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1996	100	101	101	100	101	104	98	108	98	101	99	105	101	101	104	102
1997	104	105	104	104	102	107	102	125	105	103	106	108	107	108	114	108
1998	108	109	109	109	103	108	103	144	110	110	111	114	110	113	122	110
1997 II	104	104	104	103	102	106	102	121	103	102	105	107	105	107	112	107
III	106	107	105	106	103	107	103	128	108	103	108	108	107	110	116	109
IV	107	107	106	107	102	108	105	130	110	103	108	111	111	114	121	111
1998 I	108	109	109	108	102	108	104	140	111	106	110	112	110	113	120	112
II	108	109	109	109	103	107	104	139	108	110	111	114	111	114	121	106
III	109	109	110	109	103	108	104	148	111	111	112	115	111	115	123	112
IV	108	109	108	109	103	108	102	150	110	112	112	115	110	115	123	110
1999 I	108	108	108	108	102	107	102	152		111	112	116		114	127	112
II	108	107	107	109	103	108	102	151				116		115	128	113
1998 June	108	110	108	110	104	107	104	140	108	111	112	112	112	115	119	113
July	109	110	111	109	104	110	105	140	111	114	112	115	111	114	125	113
Aug.	109	109	110	109	103	107	102	155	109	110	113	115	109	116	122	113
Sep.	108	109	108	109	103	107	104	149	113	110	112	115	111	115	122	110
Oct.	108	109	109	109	103	109	103	154	113	111	112	116	112	115	123	112
Nov.	108	109	107	109	103	110	104	146	111	112	112	115	111	116	124	111
Dec.	107	108	108	109	102	105	101	148	105	111	113	116	107	114	123	107
1999 Jan.	108	108	109	108	102	105	103	155		112	113	117		112	127	113
Feb.	108	107	107	108	102	108	102	156		112	112	115		115	127	110
March	108	107	107	109	102	108	103	146		111	112	115		115	126	112
April	108	107	107	108	102	106	102	150		113	112	116		113	130	111
May	108	107	107	109	102	109	101	150		112	113	116		116	126	117
June	108	107	108	110	103	108	102	155				116		115	127	112

Source: OECD: Main economic indicators

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 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
1999 I	599	601	4,717	663	462	1,137	103
1998 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	1,174	106
February	580	600	4,726	642	400	1,100	99
March	626	669	5,231	690	505	-	-
April	575	633	4,986	565	445	-	-
May	518	570	4,642	480	375	-	-

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	102.5
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	103.4
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	139.1	124.3		123.2	110.1	
1998 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	119.1		118.2	105.6	
February	126.4	113.0		112.1	100.2	
March	157.6	140.9		139.3	124.6	
April	144.6	129.2		127.2	113.6	
May	139.9	125.0		122.8	109.7	

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
June	173.9	46,700.6	2.6	46,877.1	33,362.2	470.7	33,832.9	80,710.0
July	167.8	43,502.1	2.2	43,672.1	34,020.6	486.3	34,506.9	78,179.0
August	155.6	40,821.4	2.0	40,979.0	31,912.3	398.4	32,310.7	73,289.7

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
June	1,494,727	36,882	6	1,531,615	6,021	10,610	16,631	1,548,246
July	1,567,150	35,483	3	1,602,636	5,689	9,472	15,161	1,617,797
August	1,478,233	31,803	5	1,510,041	5,385	8,330	13,715	1,523,756

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
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
June	104.2	104.4	103.3	103.7

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)					
	1996		1997		1998		1996		1997		1998	
	April	Oct.	April	Oct.	April	Oct.	April	Oct.	April	Oct.	April	Oct.
Total industry	9.92	9.97	10.04	10.19	10.31	10.49	2,616	2,634	2,678	2,700	2,734	2,765
Extractive industry	10.36	10.63	10.61	10.96	11.01	11.13	2,728	2,717	2,747	2,791	2,824	2,866
Building	10.16	10.14	10.21	10.34	10.46	10.68	2,377	2,376	2,414	2,418	2,444	2,473
Manufacturing industry:	9.79	9.87	9.94	10.09	10.24	10.36	2,630	2,651	2,698	2,726	2,761	2,793
of which:												
Manufacture of fabricated metal products (except machinery and transport equipment)	9.87	9.89	9.89	10.09	10.26	10.29	2,333	2,341	2,364	2,397	2,423	2,445
Manufacture of machinery and mechanical equipment	9.94	10.11	10.14	10.34	10.36	10.39	2,472	2,465	2,490	2,519	2,554	2,575
Manufacture of electrical and electronic equipment	10.36	10.41	10.26	10.31	10.51	10.63	2,604	2,623	2,629	2,657	2,709	2,740
Manufacture and assembly of motor vehicles	10.71	10.76	10.81	10.96	11.06	11.11	2,840	2,877	2,920	2,938	2,977	3,006
Manufacture of other transport equipment	10.39	10.39	10.46	10.76	10.91	11.01	2,613	2,665	2,718	2,745	2,754	2,777
Manufacture of precision, optical and similar instruments	8.78	8.92	8.90	9.12	9.17	9.37	2,452	2,497	2,531	2,564	2,556	2,619
Basic metallurgy	12.10	12.27	12.42	12.47	12.69	12.79	2,983	2,981	3,017	3,075	3,103	3,122
Chemical industry	11.45	11.50	11.55	11.73	11.87	12.12	2,958	2,967	3,018	3,055	3,083	3,128
Rubber and plastic industry	9.42	9.37	9.49	9.67	9.84	10.06	2,509	2,510	2,545	2,565	2,588	2,618
Food and beverage industry ¹	9.44	9.62	9.74	9.87	9.99	10.09	2,439	2,465	2,525	2,554	2,574	2,613
Tobacco industry	10.04	10.06	9.92	10.06	10.26	10.39	2,711	2,727	2,821	2,862	2,939	2,965
Textile industry	9.20	9.22	9.40	9.40	9.40	9.59	2,248	2,255	2,315	2,351	2,416	2,477
Non-metallic mineral-products industry	10.41	10.49	10.54	10.78	10.83	10.96	2,601	2,621	2,649	2,677	2,711	2,743
Wood industry	8.90	9.07	9.15	9.22	9.32	9.42	1,986	1,998	2,037	2,087	2,115	2,133
Footwear industry	8.30	8.33	8.33	8.45	8.68	8.75	2,332	2,306	2,353	2,363	2,362	2,380
Clothing and fur industry ²	7.21	7.36	7.34	7.34	7.59	7.64	2,745	2,865	2,987	3,049	3,170	3,213
Paper and board industry ³	10.11	10.21	10.24	10.46	10.63	10.71	2,576	2,600	2,646	2,705	2,782	2,792
Printing and publishing industry	11.16	11.30	11.35	11.35	11.58	11.92	2,317	2,334	2,374	2,375	2,398	2,435
Petroleum refining	18.02	18.67	19.24	20.01	19.93	20.82	3,525	3,553	3,575	3,628	3,661	3,660
Production and distribution of electrical energy, gas, steam and hot water							3,188	3,186	3,207	3,203	3,234	3,239

Source: NSI

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 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
III	86.7	81.2	84.3	90.4	90.2	89.0	79.2	76.0	82.2	78.3	75.5	91.6	90.3
1998 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
July	81.8	79.9	80.9	84.7	91.3	87.9	78.3	73.5	81.9	76.3	76.8	83.5	82.9
Aug.	86.1	81.7	86.8	91.0	90.6	89.9	80.0	75.4	82.3	78.9	76.8	90.1	89.0
Sep.	92.3	82.0	85.3	95.5	88.6	89.3	79.2	79.2	82.3	79.6	72.9	101.3	98.9

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	88.0	102.8	106.2	103.9
1997 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	108.4	105.5
II	88.8	103.9	107.1	104.9
III	85.5	102.7	105.8	103.6
IV	88.5	100.9	103.7	101.8
1999 I	93.6	99.9	102.9	101.3
II	84.2	101.5	105.7	102.9
1998 August	86.0	102.7	106.0	103.7
September	84.6	102.2	105.9	103.4
October	84.8	101.6	104.7	102.5
November	86.5	100.9	103.3	101.5
December	94.1	100.2	103.1	101.5
1999 January	92.7	99.8	103.0	101.2
February	93.8	99.7	101.8	100.6
March	94.4	100.2	104.0	102.0
April	87.4	101.2	105.3	102.8
May	87.6	101.5	105.1	102.8
June	77.7	101.7	106.6	103.2
July	74.9	102.7		
August	80.3			

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 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	135.4	97.8	141.0	159.0	150.3	119.6	155.4	163.5
II	137.5	104.2	141.7	158.6	150.9	123.2	155.7	163.1
1998 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	135.8	99.5	140.5	158.9	150.3	120.3	155.4	163.4
April	137.2	103.5	141.2	158.9	150.8	122.6	155.6	163.5
May	137.5	104.1	141.8	158.5	151.0	123.2	155.8	162.9
June	137.8	105.0	142.2	158.5	151.0	123.7	155.8	162.9
July ^p	139.2	110.6	143.2	158.5	150.2	126.8	154.5	162.9
August ^p	140.0	113.3	142.8	158.5	150.6	127.9	155.0	162.9

Source: MEA

7.4 CONSUMER PRICES IN BELGIUM

(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	
III	103.48	103.81	103.46	102.64	105.76	104.47	103.46	111.48	102.75	104.41	102.90	106.30	105.18	97.74	101.56	106.29	106.81	103.70	
1998 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	
July	103.58	103.81	104.16	102.29	105.79	104.46	104.16	111.47	102.71	104.02	102.89	106.26	104.48	97.74	101.30	106.29	106.98	103.62	
Aug.	103.33	103.69	103.00	102.65	105.69	104.46	103.00	111.47	102.72	104.31	102.91	106.31	105.33	97.74	101.80	106.29	107.20	103.70	
Sep.	103.53	103.92	103.21	102.99	105.80	104.50	103.21	111.49	102.83	104.91	102.91	106.34	105.72	97.74	101.58	106.29	106.26	103.77	

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	12,766.9	9,715.5	3,051.4	11,599.6	8,144.8	3,454.8	1,167.4	1,570.7	-403.4
Feb. ^p	13,178.5	9,999.4	3,179.1	12,372.6	8,819.7	3,552.8	805.9	1,179.6	-373.7
March ^p	14,676.2	11,259.4	3,416.8	13,376.1	9,491.3	3,884.8	1,300.1	1,768.0	-467.9
April ^p	13,744.3	10,435.4	3,308.9	12,673.3	8,877.4	3,795.9	1,071.1	1,558.0	-486.9
May ^p	13,082.2	9,911.6	3,170.6	11,750.6	8,266.4	3,484.2	1,331.6	1,645.3	-313.6
June ^p	14,914.0	11,414.3	3,499.7	13,483.8	9,499.7	3,984.1	1,430.3	1,914.6	-484.4
July ^p	13,415.1	9,998.6	3,416.5	11,747.2	8,174.9	3,572.3	1,667.8	1,823.7	-155.8
Aug. ^p	10,806.8	8,284.8	2,522.1	10,837.3	7,560.1	3,277.1	-30.5	724.6	-755.1
Sep. ^p	14,398.0	11,231.6	3,166.4	12,994.4	9,431.3	3,563.1	1,403.6	1,800.3	-396.7
Oct. ^p	13,922.8	10,889.8	3,033.0	12,754.3	9,204.4	3,549.9	1,168.5	1,685.4	-516.9
Nov. ^p	12,932.1	10,016.0	2,916.1	12,311.6	8,939.4	3,372.2	620.5	1,076.6	-456.1
Dec. ^p	13,067.3	10,101.2	2,966.1	12,044.7	8,836.0	3,208.7	1,022.6	1,265.2	-242.7
1999 Jan. ^p	11,964.6	9,285.0	2,679.6	10,805.2	7,498.6	3,306.6	1,159.4	1,786.4	-627.0
Feb. ^p	12,213.9	9,318.2	2,895.7	11,202.9	7,900.7	3,302.2	1,011.0	1,417.5	-406.5
March ^p	15,060.7	11,511.2	3,549.5	13,358.6	9,420.9	3,937.7	1,702.2	2,090.3	-388.1
April ^p	13,202.7	10,268.5	2,934.3	11,560.1	8,075.4	3,484.8	1,642.6	2,193.1	-550.5
May ^p	12,596.0	9,395.0	3,201.0	11,471.6	7,962.6	3,509.0	1,124.4	1,432.4	-308.0
June ^p	14,494.3	10,880.8	3,613.5	12,862.2	9,206.5	3,655.8	1,632.1	1,674.3	-42.3

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.

Bibliographical references: Statistical Bulletin of the National Bank of Belgium, 1996-I, p. 7-13. "Régionalisation des statistiques du commerce extérieur de la Belgique", Bulletin trimestriel des résultats régionaux des statistiques des exportations belges, 1993-1995 (numéro spécial), ICN, Bruxelles, December 1996, pp. 6-14.

"Nouvelles estimations des statistiques du Commerce extérieur", Bulletin mensuel des statistiques du Commerce extérieur de l'UEBL, 1995 - résultats définitifs, ICN, Bruxelles, October 1997, pp. 6-14.

"Tableau de passage des résultats UEBL selon la définition nationale aux résultats de la Belgique selon la définition communautaire", Bulletin mensuel des statistiques du Commerce extérieur de la Belgique, 1998-01, ICN, Bruxelles, April 1998, pp. 5-6.

"Changes in chapter 8: 'Foreign Trade statistics'", Statistical bulletin of the National Bank of Belgium, 1998-III, pp. 11-19.

"Nouveaux indices du Commerce extérieur", Bulletin mensuel des statistiques du Commerce extérieur de la Belgique, 1998-04, ICN, Bruxelles, July 1998, pp. 5-8.

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	12,766.9	9,715.5	3,051.4	11,599.6	8,144.8	3,454.8	1,167.4	1,570.7	-403.4
Jan.-Feb. ^P	25,945.4	19,714.9	6,230.5	23,972.2	16,964.5	7,007.6	1,973.3	2,750.3	-777.1
Jan.-March ^P	40,621.6	30,974.3	9,647.3	37,348.3	26,455.8	10,892.4	3,273.4	4,518.3	-1,245.0
Jan.-April ^P	54,365.9	41,409.7	12,956.2	50,021.6	35,333.2	14,688.3	4,344.5	6,076.3	-1,731.9
Jan.-May ^P	67,448.1	51,321.3	16,126.8	61,772.2	43,599.6	18,172.5	5,676.1	7,721.6	-2,045.5
Jan.-June ^P	82,362.1	62,735.6	19,626.5	75,256.0	53,099.3	22,156.6	7,106.4	9,636.2	-2,529.9
Jan.-July ^P	95,777.2	72,734.2	23,043.0	87,003.2	61,274.2	25,728.9	8,774.2	11,459.9	-2,685.7
Jan.-Aug. ^P	106,584.0	81,019.0	25,565.1	97,840.5	68,834.3	29,006.0	8,743.7	12,184.5	-3,440.8
Jan.-Sep. ^P	120,982.0	92,250.6	28,731.5	110,834.9	78,265.6	32,569.1	10,147.3	13,984.8	-3,837.5
Jan.-Oct. ^P	134,904.8	103,140.4	31,764.5	123,589.2	87,470.0	36,119.0	11,315.8	15,670.2	-4,354.4
Jan.-Nov. ^P	147,836.9	113,156.4	34,680.6	135,900.8	96,409.4	39,491.2	11,936.3	16,746.8	-4,810.5
Jan.-Dec. ^P	160,904.2	123,257.6	37,646.7	147,945.5	105,245.4	42,699.9	12,958.9	18,012.0	-5,053.2
1999 Jan. ^P	11,964.6	9,285.0	2,679.6	10,805.2	7,498.6	3,306.6	1,159.4	1,786.4	-627.0
Jan.-Feb. ^P	24,178.5	18,603.2	5,575.3	22,008.1	15,399.3	6,608.8	2,170.4	3,203.9	-1,033.5
Jan.-March ^P	39,239.2	30,114.4	9,124.8	35,366.7	24,820.2	10,546.5	3,872.6	5,294.2	-1,421.6
Jan.-April ^P	52,441.9	40,382.9	12,059.1	46,926.8	32,895.6	14,031.3	5,515.2	7,487.3	-1,972.1
Jan.-May ^P	65,037.9	49,777.9	15,260.1	58,398.4	40,858.2	17,540.3	6,639.6	8,919.7	-2,280.1
Jan.-June ^P	79,532.2	60,658.7	18,873.6	71,260.6	50,064.7	21,196.1	8,271.7	10,594.0	-2,322.4

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	142.1	142.0	125.5	123.1	113.2	115.4	98.1
February ^p	146.7	151.5	128.8	131.1	113.9	115.6	98.5
March ^p	164.1	163.8	144.3	142.8	113.7	114.7	99.1
April ^p	153.4	155.2	135.3	135.3	113.3	114.7	98.8
May ^p	145.8	143.9	129.9	128.1	112.2	112.3	99.9
June ^p	166.0	165.1	149.2	144.1	111.3	114.6	97.1
July ^p	149.6	143.8	134.2	128.2	111.5	112.2	99.4
August ^p	120.6	132.7	109.3	117.6	110.3	112.8	97.8
September ^p	160.3	159.1	145.9	141.7	109.8	112.3	97.8
October ^p	155.0	156.2	142.8	141.0	108.5	110.8	98.0
November ^p	143.3	150.7	133.5	137.6	107.4	109.6	98.0
December ^p	144.1	147.5	134.5	134.9	107.2	109.3	98.0
1999 January ^p	133.2	132.3	123.5	121.1	107.9	109.3	98.7
February ^p	136.0	137.2	126.4	126.6	107.6	108.3	99.3
March ^p	167.6	163.6	154.1	147.6	108.8	110.8	98.2
April ^p	147.0	141.6	134.4	126.2	109.3	112.2	97.5
May ^p	140.2	140.5	127.7	125.2	109.8	112.2	97.9
June ^p	161.3	157.5	146.0	138.4	110.5	113.8	97.1

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	0.6	-0.1	-1.1	-0.3	1.8	0.2
Jan.-Feb. ^p	2.3	3.3	0.1	2.9	2.1	0.4
Jan.-March ^p	6.9	7.3	4.6	7.1	2.2	0.1
Jan.-April ^p	7.3	7.7	5.1	7.7	2.1	0.0
Jan.-May ^p	6.5	6.4	4.5	6.9	1.9	-0.5
Jan.-June ^p	8.4	8.1	6.7	8.6	1.6	-0.5
Jan.-July ^p	8.0	7.1	6.5	7.9	1.4	-0.7
Jan.-Aug. ^p	5.2	5.4	4.0	6.3	1.1	-0.9
Jan.-Sep. ^p	6.1	6.1	5.2	7.2	0.9	-1.0
Jan.-Oct. ^p	6.5	6.5	5.9	7.9	0.5	-1.3
Jan.-Nov. ^p	6.0	6.4	5.8	8.2	0.2	-1.6
Jan.-Dec. ^p	5.7	6.2	5.8	8.3	-0.1	-1.9
1999 Jan. ^p	-10.8	-12.4	-8.1	-9.5	-2.9	-3.2
Jan.-Feb. ^p	-9.8	-10.7	-7.1	-7.4	-3.0	-3.6
Jan.-March ^p	-2.4	-4.4	0.2	-1.4	-2.6	-3.0
Jan.-April ^p	-2.2	-4.8	0.1	-2.5	-2.4	-2.4
Jan.-May ^p	-3.0	-5.3	-0.9	-3.3	-2.1	-2.1
Jan.-June ^p	-1.1	-3.7	0.7	-2.1	-1.8	-1.6

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

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

where

DQ = percentage of variation in quantities

DV = percentage of variation in values

DUV = percentage of variation in unit values

8.5 FOREIGN TRADE OF BELGIUM BY MAIN PARTNER COUNTRIES

(millions of euro)

	1997						1998						1999			
	II		III		IV		I		II		III		IV		I	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Grand total	38,626.0	35,569.1	37,460.4	33,071.4	39,480.4	36,861.7	40,621.6	37,348.2	41,740.6	37,907.6	38,619.9	35,578.9	39,922.2	37,110.6	39,239.2	35,366.6
European Union	29,151.4	25,277.1	27,731.0	23,075.6	29,341.4	26,377.2	30,974.3	26,455.9	31,761.3	26,643.4	29,514.9	25,166.3	31,007.0	26,979.8	30,114.5	24,820.2
France	6,609.6	5,001.5	6,269.2	4,364.0	6,936.7	5,300.6	7,231.1	5,123.9	7,265.2	5,077.3	6,853.7	4,718.3	7,256.9	5,591.0	7,004.0	4,727.6
Luxembourg	737.7	199.7	667.6	175.7	765.5	210.9	747.8	215.1	779.5	212.6	741.1	209.2	777.3	228.4	720.1	180.2
Netherlands	5,052.1	6,148.1	4,746.2	5,946.2	5,095.9	6,803.7	5,187.4	6,446.9	5,267.9	6,212.0	4,777.3	5,788.3	5,299.8	6,204.2	4,990.2	5,739.7
Germany	7,287.3	6,231.7	7,135.1	5,754.9	7,060.2	6,188.4	7,551.0	6,461.0	8,039.3	6,811.7	7,413.3	6,528.2	7,323.3	6,699.1	7,204.6	6,289.5
Italy	2,082.2	1,349.2	1,888.6	1,274.7	2,176.5	1,443.0	2,439.5	1,504.9	2,383.3	1,550.2	2,063.7	1,317.3	2,261.2	1,487.3	2,357.1	1,430.8
United Kingdom	3,906.0	3,289.5	3,882.3	3,031.4	3,828.2	3,116.0	3,969.2	3,219.4	4,120.8	3,288.5	4,005.6	3,062.0	3,898.2	2,994.1	3,761.4	3,093.3
Ireland	165.0	588.7	157.1	475.9	191.9	754.2	195.0	771.5	197.6	808.0	210.2	1,129.0	279.0	1,077.7	226.5	758.6
Denmark	361.3	205.7	338.7	186.6	344.7	206.9	375.6	216.2	356.5	195.3	359.1	220.3	375.9	224.7	361.6	192.2
Greece	225.9	36.3	202.4	36.4	225.6	50.2	240.2	45.6	241.2	52.0	231.9	34.8	236.8	39.8	261.0	40.5
Portugal	286.4	211.7	262.9	175.0	290.5	199.7	343.2	201.7	361.8	240.4	334.4	199.5	367.6	212.0	362.7	221.4
Spain	1,211.0	666.3	1,063.7	499.9	1,255.0	662.4	1,366.6	722.5	1,413.5	702.9	1,303.8	618.5	1,598.2	711.4	1,573.5	723.9
Sweden	558.6	932.3	514.2	738.8	580.4	991.2	635.3	1,032.8	623.4	990.2	568.4	884.6	664.6	1,034.1	613.2	933.4
Finland	252.2	212.3	208.9	212.7	203.8	247.7	246.8	273.7	240.0	258.5	213.2	243.6	218.7	245.1	233.7	289.7
Austria	416.3	204.1	394.1	203.3	386.6	202.4	445.6	220.8	471.4	243.8	439.3	212.9	449.7	230.9	444.8	199.7
Other European countries	2,367.4	1,632.8	2,382.1	1,495.4	2,595.2	1,822.1	2,531.4	1,699.7	2,710.7	1,730.3	2,317.4	1,644.7	2,326.0	1,715.6	2,211.9	1,697.3
Iceland	8.4	4.7	8.3	4.0	9.5	3.1	9.0	3.1	8.9	3.7	9.0	3.6	11.1	3.4	9.8	3.1
Norway	145.9	255.6	140.2	227.4	172.2	253.2	163.5	290.9	187.2	251.4	154.9	208.9	183.7	214.9	216.8	253.2
Switzerland	682.6	422.4	578.7	333.5	585.4	399.0	637.4	345.7	700.0	402.2	597.9	345.5	609.5	373.0	581.1	330.5
Turkey	297.4	116.5	344.5	126.4	334.8	138.5	302.2	156.8	348.0	158.2	302.7	165.7	297.5	153.3	227.8	179.3
Poland	305.0	112.3	307.2	115.4	330.8	138.4	309.3	161.9	355.8	151.6	348.1	153.9	336.1	179.2	327.8	167.1
Czech Republic	154.4	98.0	136.7	89.7	149.9	102.8	140.5	102.9	155.4	113.4	133.7	109.2	137.8	109.7	137.5	107.1
Slovakia	38.1	35.8	35.8	24.5	35.4	30.2	40.8	28.3	50.6	33.8	41.1	29.1	52.5	35.6	44.4	47.9
Hungary	135.5	101.9	156.1	87.2	172.2	105.6	205.6	136.5	215.4	124.6	216.2	154.3	269.9	205.6	277.8	182.4
Romania	37.6	29.2	39.5	40.5	51.9	43.7	43.4	54.2	53.8	52.6	48.2	53.7	54.5	40.3	37.3	40.8
Ukraine	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	28.6	13.7
Russian Federation	294.2	293.0	372.9	297.7	442.2	412.0	397.9	237.5	324.1	250.4	198.0	267.1	117.5	220.0	115.8	210.6
Slovenia	35.6	29.4	37.0	18.3	35.2	25.9	38.7	14.8	40.7	19.2	33.0	20.4	34.0	25.7	38.5	22.6
Other European countries	171.5	121.7	181.5	108.7	226.8	144.6	192.8	143.7	220.7	158.5	193.5	118.2	193.3	126.7	168.8	139.0
Africa	770.4	1,274.3	792.9	1,251.7	878.5	1,217.9	807.8	1,196.0	912.3	1,144.6	746.6	1,193.9	835.4	1,111.0	744.3	1,128.0
Algeria	77.4	133.3	59.2	143.1	82.7	131.3	88.6	120.8	97.0	114.3	71.0	110.0	95.4	95.5	63.7	82.2
Tunisia	83.0	91.5	73.5	88.5	91.6	100.2	78.8	106.6	100.0	111.3	71.0	98.7	89.4	108.5	81.6	116.7
Liberia	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	4.2	67.2
Ivory Coast	22.9	51.9	17.2	55.1	30.2	58.5	21.9	57.1	27.6	39.1	21.7	38.3	21.4	41.6	23.4	36.0
Nigeria	32.8	12.8	39.1	9.0	33.1	7.6	24.2	12.1	28.6	8.8	25.7	15.4	31.3	20.4	24.4	8.6
Congo (Rep.)	8.1	137.2	10.2	119.0	12.3	76.7	9.8	22.3	9.7	7.5	9.4	8.4	7.8	12.5	3.9	5.0
Congo (Dem.Rep.)	20.2	99.8	31.7	184.5	36.2	148.7	38.5	141.8	41.1	143.6	31.1	180.1	34.5	151.7	20.1	161.2
Angola	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	14.9	68.8
South Africa	136.9	216.8	138.9	196.2	131.3	194.2	136.6	233.7	153.4	230.2	147.2	221.9	127.0	199.7	121.2	218.7

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

(millions of euro)

	1997						1998						1999			
	II		III		IV		I		II		III		IV		I	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Other African countries	362.0	367.4	400.1	343.5	436.6	366.3	388.9	354.0	421.6	347.1	348.3	363.5	404.4	362.9	386.7	363.4
America	2,359.8	3,845.8	2,589.8	3,623.9	2,815.2	3,765.7	2,743.2	4,104.6	2,773.0	4,314.9	2,731.9	3,719.1	2,564.9	3,660.0	2,615.0	3,745.6
United States of America	1,725.0	2,715.2	1,895.5	2,623.6	2,114.1	2,835.9	2,077.3	3,063.8	2,073.0	3,107.7	2,040.5	2,770.6	1,985.9	2,694.9	2,101.6	2,803.3
Canada	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	247.1	147.2	245.5
Mexico	89.1	76.6	63.8	90.3	87.5	63.3	91.8	81.7	130.4	55.4	67.9	54.3	53.8	46.8	65.6	43.2
Colombia	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	11.6	70.7
Venezuela	26.8	29.6	27.0	34.0	24.4	31.8	30.8	21.0	28.4	27.5	28.8	29.9	26.0	27.6	21.9	29.8
Brazil	156.8	308.6	210.4	250.3	204.0	225.1	170.1	303.0	178.5	421.1	214.3	283.4	152.1	303.1	116.2	258.9
Chile	35.8	64.0	31.3	32.1	50.2	32.2	30.0	43.6	31.9	73.1	25.1	38.5	24.8	34.8	25.7	44.4
Argentina	90.4	79.3	90.9	72.0	69.3	61.6	75.9	73.6	79.8	96.2	65.4	71.3	68.2	58.5	53.4	82.6
Other American countries	83.3	232.9	116.5	187.1	98.8	166.8	101.6	182.9	86.9	205.4	83.1	190.5	102.9	167.5	71.8	167.2
Asia	3,637.3	3,243.1	3,661.8	3,380.1	3,522.1	3,486.4	3,195.8	3,700.5	3,255.2	3,729.1	2,957.8	3,549.0	2,830.7	3,463.7	3,228.9	3,778.8
Lebanon	52.4	8.4	50.7	10.1	54.8	9.2	51.3	6.8	51.4	7.2	57.4	5.7	58.8	8.8	68.1	13.4
Iran	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	45.4	15.1
Israel	689.2	352.6	752.5	325.2	698.9	326.5	663.7	411.4	629.8	344.0	567.4	303.8	511.9	276.8	666.9	350.6
Saudi Arabia	138.8	23.7	132.3	27.8	145.3	27.8	112.2	31.2	101.4	29.4	103.4	26.8	119.5	20.0	95.3	23.6
United Arab Emirates	62.8	23.8	71.4	23.0	90.0	28.1	97.3	30.0	88.7	39.4	81.7	26.8	99.2	27.8	100.4	30.1
Pakistan	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	20.5	43.1
India	669.1	264.8	588.1	286.6	515.9	280.5	589.3	419.5	670.3	350.6	641.5	316.4	498.8	259.7	682.5	378.7
Sri Lanka	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	30.5	44.0
Thailand	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	158.8	83.4	170.1
Viet Nam	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	14.5	79.7
Indonesia	79.1	188.3	75.8	194.5	68.8	193.1	23.3	180.0	27.3	193.9	23.2	235.3	26.3	224.1	54.3	229.0
Malaysia	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	35.6	133.8
Singapore	132.0	61.9	195.5	60.6	132.7	66.9	120.7	49.1	108.8	48.3	94.6	58.9	98.3	67.9	96.2	100.9
Philippines	38.2	31.1	49.5	38.6	53.8	34.9	40.9	26.5	35.6	38.5	22.2	36.7	20.6	28.5	26.3	26.7
China	165.3	519.0	180.3	626.8	249.4	624.6	183.5	529.2	191.9	582.8	164.4	633.8	179.3	583.2	200.5	626.5
Republic of Korea	148.5	120.4	151.0	116.7	127.2	129.9	93.1	136.9	92.0	198.4	71.2	153.7	65.9	188.2	82.7	187.6
Japan	457.2	858.8	458.5	794.6	396.7	926.3	378.6	995.7	377.3	990.2	375.5	858.8	392.2	952.8	444.9	949.9
Taiwan	134.0	128.0	174.2	131.8	151.2	129.2	114.7	164.3	137.9	187.2	127.5	163.2	95.1	167.8	95.3	168.3
Hong Kong	331.4	80.7	309.0	98.9	315.5	109.5	237.1	112.7	257.2	85.7	210.3	89.3	224.8	78.5	235.5	89.8
Other Asian countries	158.9	115.5	147.4	135.6	193.4	110.0	191.8	126.7	182.8	130.8	153.5	133.2	152.0	107.7	150.2	117.7

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

(millions of euro)

	1997						1998						1999			
	II		III		IV		I		II		III		IV		I	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Australia and Oceania	173.2	267.2	185.3	237.1	188.2	179.7	167.6	184.5	164.7	340.0	169.5	277.7	180.9	174.8	146.1	193.4
Australia	140.1	153.5	152.1	143.1	152.0	115.7	142.0	142.8	136.1	216.5	142.8	173.3	153.9	116.2	119.4	156.1
New Zealand	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	21.6	31.0
Other Oceanian countries	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	5.1	6.3
Other	166.5	28.9	117.5	7.5	139.8	12.6	201.6	7.2	163.4	5.3	181.8	28.2	177.3	5.8	178.6	3.4
Bunker	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	0.0	0.0
Other ¹	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	178.6	3.4

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

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

8.6 FOREIGN TRADE OF BELGIUM BY SECTIONS OF THE HARMONISED SYSTEM

(millions of euro)

	1997						1998						1999			
	II		III		IV		I		II		III		IV		I	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Grand total	38,626.0	35,569.1	37,460.4	33,071.4	39,480.4	36,861.7	40,621.6	37,348.2	41,740.6	37,907.6	38,619.9	35,578.9	39,922.2	37,110.6	39,239.2	35,366.6
I Live animals and animal products	1,237.2	947.4	1,145.2	901.7	1,196.4	1,000.8	1,171.9	916.5	1,188.0	966.7	1,098.3	914.6	1,134.5	978.9	1,073.4	872.5
II Vegetable products	1,165.0	1,427.8	984.7	1,187.4	1,066.5	1,346.6	1,148.0	1,405.4	1,312.2	1,427.8	1,030.3	1,168.5	1,055.0	1,208.0	1,180.1	1,241.0
III Fats, oils; animal or vegetable waxes	221.8	183.6	197.2	181.3	244.8	198.7	252.7	191.9	243.6	209.4	235.1	192.3	242.2	172.3	161.1	138.9
IV Prepared foodstuffs; beverages and tobacco	1,835.9	1,445.2	1,810.2	1,425.7	2,093.1	1,891.5	1,892.9	1,565.0	1,980.0	1,561.1	1,892.2	1,489.1	2,021.3	1,978.5	1,780.2	1,401.2
V Mineral products	1,601.0	2,857.7	1,629.0	2,758.5	1,540.9	2,916.0	1,367.6	2,524.4	1,318.5	2,353.7	1,291.5	2,043.4	1,240.2	2,122.2	1,153.5	2,087.9
VI Products of the chemical or allied industries	5,383.5	4,289.7	5,425.7	3,876.0	5,675.1	4,594.0	6,008.3	4,801.9	6,065.6	4,851.7	5,819.5	5,140.0	5,601.6	5,018.5	6,128.5	4,452.9
VII Plastics, rubber and articles thereof	3,189.9	2,240.1	3,126.6	2,105.7	3,130.5	2,252.8	3,428.3	2,419.8	3,414.0	2,480.4	3,164.9	2,293.9	3,127.3	2,240.1	3,232.3	2,160.4
VIII Hides and skins, leather and articles thereof	154.7	149.6	164.8	164.1	156.8	152.9	163.6	156.2	162.1	154.3	151.7	159.3	140.1	140.7	149.1	149.5
IX Wood, cork and articles thereof; basketware	368.9	430.7	334.0	379.5	361.1	399.5	379.5	428.2	375.6	428.5	336.5	367.9	378.9	378.7	408.7	413.6
X Pulp of wood; paper and paperboard and articles thereof	964.8	1,024.0	968.2	998.5	1,054.4	1,078.4	1,081.0	1,165.0	1,072.3	1,183.8	1,033.0	1,094.4	1,082.7	1,139.4	1,082.9	1,122.1
XI Textiles and textile articles	2,266.6	1,868.4	2,392.5	2,145.6	2,473.2	2,082.9	2,765.8	2,310.3	2,515.8	2,027.6	2,554.5	2,227.6	2,562.9	1,965.5	2,543.9	2,218.0
XII Footwear, headgear, umbrellas; and similar articles	285.9	291.4	386.7	362.4	252.5	249.7	469.3	310.9	354.3	250.9	395.3	353.6	223.4	205.1	426.3	349.2
XIII Articles of stone, cement; ceramic products; glass	737.9	474.1	671.8	427.3	702.9	467.8	701.1	478.9	750.1	510.9	684.6	464.6	674.5	483.8	618.4	437.6
XIV Pearls, precious stones, precious metals, coin	2,780.6	2,688.2	2,783.6	2,610.0	2,582.5	2,431.2	2,643.8	2,551.5	2,720.1	2,489.9	2,506.0	2,550.9	2,399.0	2,032.5	2,836.3	2,539.2
XV Base metals and articles thereof	3,514.2	2,772.0	3,383.6	2,611.3	3,509.8	2,809.2	3,864.8	3,071.0	3,910.1	3,238.4	3,434.8	2,752.2	3,383.4	2,781.2	3,568.9	2,724.2
XVI Machinery and appliances; electrical equipment; sound and television recorders	5,403.2	6,185.7	5,239.3	5,518.5	5,927.8	6,601.6	5,909.4	6,495.8	6,213.8	6,897.4	5,767.2	6,436.7	6,188.3	7,213.7	5,400.3	6,344.9
XVII Vehicles and transport equipment	6,054.2	4,680.1	5,370.9	3,863.3	5,825.2	4,544.3	5,818.2	4,850.4	6,500.1	5,023.3	5,695.8	4,163.4	6,483.4	5,101.5	5,900.3	4,958.4
XVIII Optical, photographic and precision instruments; clocks; musical instruments	508.9	757.6	498.3	742.4	566.2	836.3	549.1	776.8	575.6	866.7	551.0	826.6	651.3	947.9	619.1	882.1
XIX Arms and ammunition ¹	10.7	8.5	11.1	6.5	9.7	6.6	46.2	12.2	63.3	11.7	54.2	16.7	65.2	22.0	83.5	14.0
XX Miscellaneous manufactured articles	654.6	781.5	653.7	755.2	804.0	919.2	690.6	861.2	713.3	866.7	661.5	852.9	1,005.9	927.3	716.2	817.0
XXI Works of art	20.9	16.0	14.9	12.9	18.6	23.4	15.0	13.4	18.4	34.8	14.0	14.3	19.1	18.3	17.6	18.0
XXII Goods not specified elsewhere ^{1,2}	265.6	49.7	268.5	37.6	288.3	58.3	254.3	41.6	273.8	72.1	247.7	55.9	241.8	34.5	158.6	24.0

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	
			IV	I	II	III	IV	I	II	III	IV	I	II			
Goods and services	164,405	170,948	38,254	38,659	40,916	41,109	43,721	42,869	44,338	41,091	42,650	41,707	41,060			
Goods	132,955	137,664	31,385	31,336	33,377	32,785	35,457	34,634	36,199	32,538	34,293	33,023	33,118			
General merchandise	129,034	133,594	30,373	30,394	32,354	31,773	34,513	33,735	35,036	31,457	33,366	32,181	31,929			
Goods for processing	2,856	2,831	734	680	772	725	679	662	921	676	572	540	759			
Repairs on goods	148	180	50	37	36	36	39	43	41	47	49	52	42			
Goods procured in ports by carriers	565	543	141	146	132	132	155	148	129	130	136	97	93			
Nonmonetary gold	352	516	87	79	83	119	71	46	72	228	170	153	295			
Services	31,450	33,284	6,869	7,323	7,539	8,324	8,264	8,235	8,139	8,553	8,357	8,684	7,942			
Transportation	8,509	8,643	1,916	1,931	2,114	2,160	2,304	2,103	2,187	2,193	2,160	2,077	1,909			
Travel	4,690	4,912	1,065	982	1,113	1,494	1,101	1,173	1,300	1,408	1,031	1,357	1,155			
Communications services	1,148	1,259	242	326	300	251	271	357	311	263	328	471	311			
Construction services	851	783	168	177	218	234	222	163	192	213	215	185	131			
Insurance services	813	823	164	195	232	176	210	206	224	189	204	205	229			
Financial services	4,190	4,945	863	1,096	882	1,126	1,086	1,273	1,121	1,227	1,324	1,469	1,376			
Information services	1,122	1,192	268	284	290	260	288	288	275	281	348	354	294			
Royalties and license fees	592	592	144	156	135	151	150	146	164	142	140	153	198			
Other business services	7,941	8,284	1,641	1,768	1,888	2,098	2,187	2,027	1,954	2,225	2,078	1,934	1,930			
of which: Merchanting	554	120	-130	159	32	262	101	-5	-64	298	-109	79	130			
Personal, cultural and recreational services	350	602	88	74	80	91	105	123	140	113	226	105	146			
Government services n.i.e.	1,244	1,249	310	334	287	283	340	376	271	299	303	374	263			
Income	49,365	53,670	10,613	12,572	12,806	12,420	11,567	14,115	14,273	13,074	12,208	14,943	15,072			
Compensation of employees	3,459	3,426	882	835	890	841	893	845	898	831	852	856	909			
Investment income	45,906	50,244	9,731	11,737	11,916	11,579	10,674	13,270	13,375	12,243	11,356	14,087	14,163			
Current transfers	6,376	6,266	1,574	1,453	1,590	1,425	1,908	1,503	1,504	1,376	1,883	1,509	1,417			
General government	2,284	2,191	639	476	567	431	810	504	443	423	821	446	413			
Other sectors	4,092	4,075	935	977	1,023	994	1,098	999	1,061	953	1,062	1,063	1,004			
Total of the current account	220,146	230,884	50,441	52,684	55,312	54,954	57,196	58,487	60,115	55,541	56,741	58,159	57,549			

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

(millions of euro)

	1997	1998	1996				1997				1998				1999	
			IV	I	II	III	IV	I	II	III	IV	I	II			
Goods and services	154,175	161,891	35,928	35,993	38,336	38,588	41,258	40,445	41,700	39,484	40,262	39,136	38,505			
Goods	126,013	130,969	29,650	30,015	31,415	30,669	33,914	33,260	34,026	31,210	32,473	31,674	31,340			
General merchandise	124,120	129,006	29,189	29,586	30,974	30,196	33,364	32,854	33,596	30,661	31,895	31,227	30,711			
Goods for processing	944	775	242	227	216	226	275	198	194	165	218	186	173			
Repairs on goods	252	301	72	62	65	62	63	81	70	74	76	80	97			
Goods procured in ports by carriers	351	394	80	79	82	90	100	91	97	98	108	51	77			
Nonmonetary gold	346	493	67	61	78	95	112	36	69	212	176	130	282			
Services	28,162	30,922	6,278	5,978	6,921	7,919	7,344	7,185	7,674	8,274	7,789	7,462	7,165			
Transportation	6,743	6,583	1,502	1,509	1,672	1,767	1,795	1,605	1,612	1,677	1,689	1,415	1,304			
Travel	7,393	7,984	1,467	1,312	1,896	2,569	1,616	1,598	2,123	2,696	1,567	1,635	1,890			
Communications services	448	492	106	115	106	120	107	127	113	117	135	141	117			
Construction services	832	766	141	147	212	236	237	176	217	185	188	145	144			
Insurance services	682	698	145	161	182	157	182	178	182	156	182	176	174			
Financial services	2,521	3,362	584	537	559	688	737	746	756	888	972	1,183	1,060			
Information services	712	904	163	168	174	175	195	231	197	206	270	266	254			
Royalties and license fees	970	1,016	243	260	223	244	243	288	239	239	250	251	243			
Other business services	7,053	8,115	1,665	1,560	1,703	1,777	2,013	1,981	1,998	1,904	2,232	2,034	1,711			
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0			
Personal, cultural and recreational services	606	715	153	161	142	131	172	194	166	120	235	158	205			
Government services n.i.e.	202	287	109	48	52	55	47	61	71	86	69	58	63			
Income	43,766	47,940	9,098	11,473	11,606	10,782	9,905	13,013	13,062	11,422	10,443	13,779	13,804			
Compensation of employees	2,159	2,199	554	478	557	520	604	519	602	542	536	503	557			
Investment income	41,607	45,741	8,544	10,995	11,049	10,262	9,301	12,494	12,460	10,880	9,907	13,276	13,247			
Current transfers	9,815	10,269	2,220	2,665	2,389	2,379	2,382	2,788	2,457	2,472	2,552	2,818	2,418			
General government	4,858	5,165	1,062	1,392	1,130	1,182	1,154	1,517	1,155	1,212	1,281	1,476	1,116			
Other sectors	4,957	5,104	1,158	1,273	1,259	1,197	1,228	1,271	1,302	1,260	1,271	1,342	1,302			
Total of the current account	207,756	220,100	47,246	50,131	52,331	51,749	53,545	56,246	57,219	53,378	53,257	55,733	54,727			

9.1.2.3 CURRENT ACCOUNT OF THE BLEU: DETAILED PRESENTATION - NET (QUARTERLY FREQUENCY)*(millions of euro)*

	1997	1998	1996				1997				1998				1999	
			IV	I	II	III	IV	I	II	III	IV	I	II			
Goods and services	10,230	9,057	2,326	2,666	2,580	2,521	2,463	2,424	2,638	1,607	2,388	2,571	2,555			
Goods	6,942	6,695	1,735	1,321	1,962	2,116	1,543	1,374	2,173	1,328	1,820	1,349	1,778			
General merchandise	4,914	4,588	1,184	808	1,380	1,577	1,149	881	1,440	796	1,471	954	1,218			
Goods for processing	1,912	2,056	492	453	556	499	404	464	727	511	354	354	586			
Repairs on goods	-104	-121	-22	-25	-29	-26	-24	-38	-29	-27	-27	-28	-55			
Goods procured in ports by carriers	214	149	61	67	50	42	55	57	32	32	28	46	16			
Nonmonetary gold	6	23	20	18	5	24	-41	10	3	16	-6	23	13			
Services	3,288	2,362	591	1,345	618	405	920	1,050	465	279	568	1,222	777			
Transportation	1,766	2,060	414	422	442	393	509	498	575	516	471	662	605			
Travel	-2,703	-3,072	-402	-330	-783	-1,075	-515	-425	-823	-1,288	-536	-278	-735			
Communications services	700	767	136	211	194	131	164	230	198	146	193	330	194			
Construction services	19	17	27	30	6	-2	-15	-13	-25	28	27	40	-13			
Insurance services	131	125	19	34	50	19	28	28	42	33	22	29	55			
Financial services	1,669	1,583	279	559	323	438	349	527	365	339	352	286	316			
Information services	410	288	105	116	116	85	93	57	78	75	78	88	40			
Royalties and license fees	-378	-424	-99	-104	-88	-93	-93	-142	-75	-97	-110	-98	-45			
Other business services	888	169	-24	208	185	321	174	46	-44	321	-154	-100	219			
of which: Merchanting	554	120	-130	159	32	262	101	-5	-64	298	-109	79	130			
Personal, cultural and recreational services	-256	-113	-65	-87	-62	-40	-67	-71	-26	-7	-9	-53	-59			
Government services n.i.e.	1,042	962	201	286	235	228	293	315	200	213	234	316	200			
Income	5,599	5,730	1,515	1,099	1,200	1,638	1,662	1,102	1,211	1,652	1,765	1,164	1,268			
Compensation of employees	1,300	1,227	328	357	333	321	289	326	296	289	316	353	352			
Investment income	4,299	4,503	1,187	742	867	1,317	1,373	776	915	1,363	1,449	811	916			
Current transfers	-3,439	-4,003	-646	-1,212	-799	-954	-474	-1,285	-953	-1,096	-669	-1,309	-1,001			
General government	-2,574	-2,974	-423	-916	-563	-751	-344	-1,013	-712	-789	-460	-1,030	-703			
Other sectors	-865	-1,029	-223	-296	-236	-203	-130	-272	-241	-307	-209	-279	-298			
Total of the current account	12,390	10,784	3,195	2,553	2,981	3,205	3,651	2,241	2,896	2,163	3,484	2,426	2,822			

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

(millions of euro)

	1998							1999					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	15,828	14,136	12,522	14,433	14,175	13,331	15,144	13,464	12,964	15,279	13,918	12,221	14,921
Goods	12,927	11,019	9,741	11,778	11,443	10,663	12,187	10,421	10,319	12,283	11,015	9,905	12,198
General merchandise	12,442	10,831	9,457	11,169	11,234	10,390	11,742	10,240	10,052	11,889	10,590	9,662	11,677
Goods for processing	408	67	134	475	90	152	330	77	170	293	304	106	349
Repairs on goods	15	18	15	14	16	18	15	13	20	19	14	15	13
Goods procured in ports by carriers	44	47	43	40	40	45	51	33	29	35	28	28	37
Nonmonetary gold	18	56	92	80	63	58	49	58	48	47	79	94	122
Services	2,901	3,117	2,781	2,655	2,732	2,668	2,957	3,043	2,645	2,996	2,903	2,316	2,723
Transportation	766	786	686	721	682	752	726	620	646	811	654	557	698
Travel	479	483	485	440	420	310	301	455	411	491	397	374	384
Communications services	73	84	98	81	102	118	108	185	162	124	114	94	103
Construction services	76	59	73	81	57	52	106	41	43	101	44	29	58
Insurance services	86	83	52	54	68	46	90	70	62	73	74	68	87
Financial services	370	462	360	405	465	441	418	642	403	424	428	394	554
Information services	107	92	101	88	103	130	115	143	109	102	96	105	93
Royalties and license fees	48	56	30	56	53	37	50	67	34	52	85	55	58
Other business services	745	863	760	602	621	642	815	669	615	650	849	523	558
of which: Merchanting	6	138	175	-15	-104	-28	23	37	17	25	217	4	-91
Personal, cultural and recreational services	59	46	41	26	60	41	125	28	35	42	74	33	39
Government services n.i.e.	92	103	95	101	101	99	103	123	125	126	88	84	91
Income	5,155	4,435	3,833	4,806	4,018	3,681	4,509	4,996	4,445	5,502	4,977	4,648	5,447
Compensation of employees	280	282	273	276	277	275	300	285	286	285	283	347	279
Investment income	4,875	4,153	3,560	4,530	3,741	3,406	4,209	4,711	4,159	5,217	4,694	4,301	5,168
Current transfers	528	543	404	429	455	697	731	571	437	501	498	415	504
General government	145	165	124	134	129	406	286	150	123	173	154	133	126
Other sectors	383	378	280	295	326	291	445	421	314	328	344	282	378
Total of the current account	21,511	19,114	16,759	19,668	18,648	17,709	20,384	19,031	17,846	21,282	19,393	17,284	20,872

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

	1998							1999					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	14,735	14,101	12,177	13,206	13,218	12,652	14,392	12,172	12,045	14,919	12,847	11,647	14,011
Goods	12,011	10,975	9,590	10,645	10,482	10,375	11,616	9,487	9,905	12,282	10,340	9,534	11,466
General merchandise	11,880	10,782	9,413	10,466	10,268	10,193	11,434	9,363	9,749	12,115	10,139	9,327	11,245
Goods for processing	50	73	48	44	74	65	79	49	70	67	60	54	59
Repairs on goods	27	28	22	24	30	21	25	20	24	36	35	33	29
Goods procured in ports by carriers	35	34	34	30	34	32	42	14	13	24	30	21	26
Nonmonetary gold	19	58	73	81	76	64	36	41	49	40	76	99	107
Services	2,724	3,126	2,587	2,561	2,736	2,277	2,776	2,685	2,140	2,637	2,507	2,113	2,545
Transportation	563	603	547	527	534	607	548	434	415	566	439	396	469
Travel	748	1,098	851	747	618	469	480	563	502	570	668	552	670
Communications services	43	36	33	48	47	31	57	38	48	55	49	23	45
Construction services	77	59	51	75	45	59	84	61	36	48	46	48	50
Insurance services	73	61	45	50	64	39	79	58	54	64	56	52	66
Financial services	261	332	264	292	309	282	381	456	329	398	390	286	384
Information services	64	83	63	60	83	78	109	121	60	85	75	79	100
Royalties and license fees	77	87	83	69	109	60	81	95	63	93	86	63	94
Other business services	725	687	589	628	795	575	862	805	564	665	608	515	588
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	67	46	38	36	107	57	71	38	49	71	66	84	55
Government services n.i.e.	26	34	23	29	25	20	24	16	20	22	24	15	24
Income	4,882	3,831	3,303	4,288	3,358	3,271	3,814	4,501	4,180	5,098	4,469	4,167	5,168
Compensation of employees	186	181	178	183	179	175	182	166	169	168	168	219	170
Investment income	4,696	3,650	3,125	4,105	3,179	3,096	3,632	4,335	4,011	4,930	4,301	3,948	4,998
Current transfers	809	817	812	843	796	754	1,002	1,175	853	790	783	828	807
General government	328	369	423	420	403	404	474	770	383	323	364	410	342
Other sectors	481	448	389	423	393	350	528	405	470	467	419	418	465
Total of the current account	20,426	18,749	16,292	18,337	17,372	16,677	19,208	17,848	17,078	20,807	18,099	16,642	19,986

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

(millions of euro)

	1998							1999					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	1,093	35	345	1,227	957	679	752	1,292	919	360	1,071	574	910
Goods	916	44	151	1,133	961	288	571	934	414	1	675	371	732
General merchandise	562	49	44	703	966	197	308	877	303	-226	451	335	432
Goods for processing	358	-6	86	431	16	87	251	28	100	226	244	52	290
Repairs on goods	-12	-10	-7	-10	-14	-3	-10	-7	-4	-17	-21	-18	-16
Goods procured in ports by carriers	9	13	9	10	6	13	9	19	16	11	-2	7	11
Nonmonetary gold	-1	-2	19	-1	-13	-6	13	17	-1	7	3	-5	15
Services	177	-9	194	94	-4	391	181	358	505	359	396	203	178
Transportation	203	183	139	194	148	145	178	186	231	245	215	161	229
Travel	-269	-615	-366	-307	-198	-159	-179	-108	-91	-79	-271	-178	-286
Communications services	30	48	65	33	55	87	51	147	114	69	65	71	58
Construction services	-1	0	22	6	12	-7	22	-20	7	53	-2	-19	8
Insurance services	13	22	7	4	4	7	11	12	8	9	18	16	21
Financial services	109	130	96	113	156	159	37	186	74	26	38	108	170
Information services	43	9	38	28	20	52	6	22	49	17	21	26	-7
Royalties and license fees	-29	-31	-53	-13	-56	-23	-31	-28	-29	-41	-1	-8	-36
Other business services	20	176	171	-26	-174	67	-47	-136	51	-15	241	8	-30
of which: Merchanting	6	138	175	-15	-104	-28	23	37	17	25	217	4	-91
Personal, cultural and recreational services	-8	0	3	-10	-47	-16	54	-10	-14	-29	8	-51	-16
Government services n.i.e.	66	69	72	72	76	79	79	107	105	104	64	69	67
Income	273	604	530	518	660	410	695	495	265	404	508	481	279
Compensation of employees	94	101	95	93	98	100	118	119	117	117	115	128	109
Investment income	179	503	435	425	562	310	577	376	148	287	393	353	170
Current transfers	-281	-274	-408	-414	-341	-57	-271	-604	-416	-289	-285	-413	-303
General government	-183	-204	-299	-286	-274	2	-188	-620	-260	-150	-210	-277	-216
Other sectors	-98	-70	-109	-128	-67	-59	-83	16	-156	-139	-75	-136	-87
Total of the current account	1,085	365	467	1,331	1,276	1,032	1,176	1,183	768	475	1,294	642	886

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

	1998							1999					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	87,207	101,343	113,865	128,298	142,473	155,804	170,948	13,464	26,428	41,707	55,625	67,846	82,767
Goods	70,833	81,852	91,593	103,371	114,814	125,477	137,664	10,421	20,740	33,023	44,038	53,943	66,141
General merchandise	68,771	79,602	89,059	100,228	111,462	121,852	133,594	10,240	20,292	32,181	42,771	52,433	64,110
Goods for processing	1,583	1,650	1,784	2,259	2,349	2,501	2,831	77	247	540	844	950	1,299
Repairs on goods	84	102	117	131	147	165	180	13	33	52	66	81	94
Goods procured in ports by carriers	277	324	367	407	447	492	543	33	62	97	125	153	190
Nonmonetary gold	118	174	266	346	409	467	516	58	106	153	232	326	448
Services	16,374	19,491	22,272	24,927	27,659	30,327	33,284	3,043	5,688	8,684	11,587	13,903	16,626
Transportation	4,290	5,076	5,762	6,483	7,165	7,917	8,643	620	1,266	2,077	2,731	3,288	3,986
Travel	2,473	2,956	3,441	3,881	4,301	4,611	4,912	455	866	1,357	1,754	2,128	2,512
Communications services	668	752	850	931	1,033	1,151	1,259	185	347	471	585	679	782
Construction services	355	414	487	568	625	677	783	41	84	185	229	258	316
Insurance services	430	513	565	619	687	733	823	70	132	205	279	347	434
Financial services	2,394	2,856	3,216	3,621	4,086	4,527	4,945	642	1,045	1,469	1,897	2,291	2,845
Information services	563	655	756	844	947	1,077	1,192	143	252	354	450	555	648
Royalties and license fees	310	366	396	452	505	542	592	67	101	153	238	293	351
Other business services	3,981	4,844	5,604	6,206	6,827	7,469	8,284	669	1,284	1,934	2,783	3,306	3,864
of which: Merchanting	-69	69	244	229	125	97	120	37	54	79	296	300	209
Personal, cultural and recreational services	263	309	350	376	436	477	602	28	63	105	179	212	251
Government services n.i.e.	647	750	845	946	1,047	1,146	1,249	123	248	374	462	546	637
Income	28,388	32,823	36,656	41,462	45,480	49,161	53,670	4,996	9,441	14,943	19,920	24,568	30,015
Compensation of employees	1,743	2,025	2,298	2,574	2,851	3,126	3,426	285	571	856	1,139	1,486	1,765
Investment income	26,645	30,798	34,358	38,888	42,629	46,035	50,244	4,711	8,870	14,087	18,781	23,082	28,250
Current transfers	3,007	3,550	3,954	4,383	4,838	5,535	6,266	571	1,008	1,509	2,007	2,422	2,926
General government	947	1,112	1,236	1,370	1,499	1,905	2,191	150	273	446	600	733	859
Other sectors	2,060	2,438	2,718	3,013	3,339	3,630	4,075	421	735	1,063	1,407	1,689	2,067
Total of the current account	118,602	137,716	154,475	174,143	192,791	210,500	230,884	19,031	36,877	58,159	77,552	94,836	115,708

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

(millions of euro)

	1998							1999					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	82,145	96,246	108,423	121,629	134,847	147,499	161,891	12,172	24,217	39,136	51,983	63,630	77,641
Goods	67,286	78,261	87,851	98,496	108,978	119,353	130,969	9,487	19,392	31,674	42,014	51,548	63,014
General merchandise	66,450	77,232	86,645	97,111	107,379	117,572	129,006	9,363	19,112	31,227	41,366	50,693	61,938
Goods for processing	392	465	513	557	631	696	775	49	119	186	246	300	359
Repairs on goods	151	179	201	225	255	276	301	20	44	80	115	148	177
Goods procured in ports by carriers	188	222	256	286	320	352	394	14	27	51	81	102	128
Nonmonetary gold	105	163	236	317	393	457	493	41	90	130	206	305	412
Services	14,859	17,985	20,572	23,133	25,869	28,146	30,922	2,685	4,825	7,462	9,969	12,082	14,627
Transportation	3,217	3,820	4,367	4,894	5,428	6,035	6,583	434	849	1,415	1,854	2,250	2,719
Travel	3,721	4,819	5,670	6,417	7,035	7,504	7,984	563	1,065	1,635	2,303	2,855	3,525
Communications services	240	276	309	357	404	435	492	38	86	141	190	213	258
Construction services	393	452	503	578	623	682	766	61	97	145	191	239	289
Insurances services	360	421	466	516	580	619	698	58	112	176	232	284	350
Financial services	1,502	1,834	2,098	2,390	2,699	2,981	3,362	456	785	1,183	1,573	1,859	2,243
Information services	428	511	574	634	717	795	904	121	181	266	341	420	520
Royalties and license fees	527	614	697	766	875	935	1,016	95	158	251	337	400	494
Other business services	3,979	4,666	5,255	5,883	6,678	7,253	8,115	805	1,369	2,034	2,642	3,157	3,745
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	360	406	444	480	587	644	715	38	87	158	224	308	363
Government services n.i.e.	132	166	189	218	243	263	287	16	36	58	82	97	121
Income	26,075	29,906	33,209	37,497	40,855	44,126	47,940	4,501	8,681	13,779	18,248	22,415	27,583
Compensation of employees	1,121	1,302	1,480	1,663	1,842	2,017	2,199	166	335	503	671	890	1,060
Investment income	24,954	28,604	31,729	35,834	39,013	42,109	45,741	4,335	8,346	13,276	17,577	21,525	26,523
Current transfers	5,245	6,062	6,874	7,717	8,513	9,267	10,269	1,175	2,028	2,818	3,601	4,429	5,236
General government	2,672	3,041	3,464	3,884	4,287	4,691	5,165	770	1,153	1,476	1,840	2,250	2,592
Other sectors	2,573	3,021	3,410	3,833	4,226	4,576	5,104	405	875	1,342	1,761	2,179	2,644
Total of the current account	113,465	132,214	148,506	166,843	184,215	200,892	220,100	17,848	34,926	55,733	73,832	90,474	110,460

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

	1998						1999						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	5,062	5,097	5,442	6,669	7,626	8,305	9,057	1,292	2,211	2,571	3,642	4,216	5,126
Goods	3,547	3,591	3,742	4,875	5,836	6,124	6,695	934	1,348	1,349	2,024	2,395	3,127
General merchandise	2,321	2,370	2,414	3,117	4,083	4,280	4,588	877	1,180	954	1,405	1,740	2,172
Goods for processing	1,191	1,185	1,271	1,702	1,718	1,805	2,056	28	128	354	598	650	940
Repairs on goods	-67	-77	-84	-94	-108	-111	-121	-7	-11	-28	-49	-67	-83
Goods procured in ports by carriers	89	102	111	121	127	140	149	19	35	46	44	51	62
Nonmonetary gold	13	11	30	29	16	10	23	17	16	23	26	21	36
Services	1,515	1,506	1,700	1,794	1,790	2,181	2,362	358	863	1,222	1,618	1,821	1,999
Transportation	1,073	1,256	1,395	1,589	1,737	1,882	2,060	186	417	662	877	1,038	1,267
Travel	-1,248	-1,863	-2,229	-2,536	-2,734	-2,893	-3,072	-108	-199	-278	-549	-727	-1,013
Communications services	428	476	541	574	629	716	767	147	261	330	395	466	524
Construction services	-38	-38	-16	-10	2	-5	17	-20	-13	40	38	19	27
Insurance services	70	92	99	103	107	114	125	12	20	29	47	63	84
Financial services	892	1,022	1,118	1,231	1,387	1,546	1,583	186	260	286	324	432	602
Information services	135	144	182	210	230	282	288	22	71	88	109	135	128
Royalties and license fees	-217	-248	-301	-314	-370	-393	-424	-28	-57	-98	-99	-107	-143
Other business services	2	178	349	323	149	216	169	-136	-85	-100	141	149	119
of which: Merchanting	-69	69	244	229	125	97	120	37	54	79	296	300	209
Personal, cultural and recreational services	-97	-97	-94	-104	-151	-167	-113	-10	-24	-53	-45	-96	-112
Government services n.i.e.	515	584	656	728	804	883	962	107	212	316	380	449	516
Income	2,313	2,917	3,447	3,965	4,625	5,035	5,730	495	760	1,164	1,672	2,153	2,432
Compensation of employees	622	723	818	911	1,009	1,109	1,227	119	236	353	468	596	705
Investment income	1,691	2,194	2,629	3,054	3,616	3,926	4,503	376	524	811	1,204	1,557	1,727
Current transfers	-2,238	-2,512	-2,920	-3,334	-3,675	-3,732	-4,003	-604	-1,020	-1,309	-1,594	-2,007	-2,310
General government	-1,725	-1,929	-2,228	-2,514	-2,788	-2,786	-2,974	-620	-880	-1,030	-1,240	-1,517	-1,733
Other sectors	-513	-583	-692	-820	-887	-946	-1,029	16	-140	-279	-354	-490	-577
Total of the current account	5,137	5,502	5,969	7,300	8,576	9,608	10,784	1,183	1,951	2,426	3,720	4,362	5,248

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		
			IV	I	II	III	IV	I	II	III	IV	I	II
Capital account	361	-38	26	157	2	174	28	25	-59	-15	11	79	-24
Capital transfers	411	-48	15	210	-6	187	20	10	-21	-13	-24	-24	-20
Acquisition and disposal of non-produced nonfinancial assets	-50	10	11	-53	8	-13	8	15	-38	-2	35	103	-4
Financial account	-11,944	-13,020	-3,123	-2,143	-2,695	-3,453	-3,653	-1,348	-2,927	-3,916	-4,829	-3,005	-3,181
Direct investment	4,176	-4,262	-35	-22	1,858	1,964	376	-713	2,249	-354	-5,444	-1,336	-2,801
Abroad ¹	-6,866	-22,951	-2,543	-821	-2,001	-1,230	-2,814	-7,841	-2,516	-2,636	-9,958	-4,748	-4,585
Equity capital	-3,773	-12,481	-1,092	-633	-890	-1,369	-881	-4,883	-1,640	-492	-5,466	-2,619	-2,367
Other transactions	-3,093	-10,470	-1,451	-188	-1,111	139	-1,933	-2,958	-876	-2,144	-4,492	-2,129	-2,218
In reporting economy ²	11,042	18,689	2,508	799	3,859	3,194	3,190	7,128	4,765	2,282	4,514	3,412	1,784
Equity capital	5,367	9,155	1,370	1,065	1,318	1,244	1,740	2,419	3,074	467	3,195	923	1,872
Other transactions	5,675	9,534	1,138	-266	2,541	1,950	1,450	4,709	1,691	1,815	1,319	2,489	-88
Portfolio investment	-7,262	-33,018	-7,493	-2,431	-1,214	3,128	-6,745	-8,078	-2,640	-5,976	-16,324	7,114	1,585
Assets ³	-55,780	-87,622	-10,705	-12,713	-12,816	-13,453	-16,798	-28,336	-17,192	-13,042	-29,052	-25,377	-32,637
Liabilities ⁴	48,518	54,604	3,212	10,282	11,602	16,581	10,053	20,258	14,552	7,066	12,728	32,491	34,222
Other investment	-7,957	22,485	4,082	1,184	-3,206	-8,413	2,478	7,663	-2,246	2,561	14,507	-9,834	-2,966
Assets	-42,318	4,734	9,608	-21,178	-20,122	-4,481	3,463	-6,494	-12,066	-4,334	27,628	-70,604	-1,810
Trade credits	-1,538	-134	163	-1,063	-413	-18	-44	-1,050	-272	701	487	-603	-365
Other	-40,780	4,868	9,445	-20,115	-19,709	-4,463	3,507	-5,444	-11,794	-5,035	27,141	-70,001	-1,445
Liabilities	34,361	17,751	-5,526	22,362	16,916	-3,932	-985	14,157	9,820	6,895	-13,121	60,770	-1,156
Trade credits	932	430	379	174	-49	-2	809	294	-255	-199	590	142	23
Other	33,429	17,321	-5,905	22,188	16,965	-3,930	-1,794	13,863	10,075	7,094	-13,711	60,628	-1,179
Reserve assets of the NBB ⁵	-901	1,775	323	-874	-133	-132	238	-220	-290	-147	2,432	1,051	1,001
Total of the capital and financial account	-11,583	-13,058	-3,097	-1,986	-2,693	-3,279	-3,625	-1,323	-2,986	-3,931	-4,818	-2,926	-3,205

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						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Capital account	-3	1	-2	-14	32	-10	-11	42	-6	43	-20	-1	-3
Capital transfers	-5	1	-2	-12	-10	-5	-9	-5	-7	-12	-18	-1	-1
Acquisition and disposal of non-produced nonfinancial assets	2	0	0	-2	42	-5	-2	47	1	55	-2	0	-2
Financial account	-660	-1,395	-256	-2,265	-1,590	-1,657	-1,582	-1,655	-1,477	127	-1,854	-779	-548
Direct investment	453	1,974	-648	-1,680	-1,788	-946	-2,710	-516	667	-1,487	-1,629	965	-2,137
Abroad ¹	-661	544	-831	-2,349	-2,378	-4,067	-3,513	-1,219	-1,533	-1,996	-2,111	-457	-2,017
Equity capital	-578	968	-662	-798	163	-3,237	-2,392	-1,577	-382	-660	-1,242	-375	-750
Other transactions	-83	-424	-169	-1,551	-2,541	-830	-1,121	358	-1,151	-1,336	-869	-82	-1,267
In reporting economy ²	1,114	1,430	183	669	590	3,121	803	703	2,200	509	482	1,422	-120
Equity capital	1,090	285	-128	310	425	2,406	364	224	314	385	1,652	189	31
Other transactions	24	1,145	311	359	165	715	439	479	1,886	124	-1,170	1,233	-151
Portfolio investment	1,033	-3,449	-1,515	-1,012	-3,540	-4,934	-7,850	2,244	5,552	-682	3,212	-7,763	6,136
Assets ³	-4,375	-6,785	-4,630	-1,627	-7,788	-8,120	-13,144	-11,639	-5,267	-8,471	-8,348	-15,228	-9,061
Liabilities ⁴	5,408	3,336	3,115	615	4,248	3,186	5,294	13,883	10,819	7,789	11,560	7,465	15,197
Other investment	-1,992	54	2,010	497	3,567	4,159	6,781	-4,317	-7,484	1,967	-3,516	5,216	-4,666
Assets	-3,532	6,124	3,636	-14,094	-9,112	2,672	34,068	-86,198	56,571	-40,977	31,415	15,436	-48,661
Trade credits	-556	721	582	-602	-157	196	448	59	-185	-477	-230	121	-256
Other	-2,976	5,403	3,054	-13,492	-8,955	2,476	33,620	-86,257	56,756	-40,500	31,645	15,315	-48,405
Liabilities	1,540	-6,070	-1,626	14,591	12,679	1,487	-27,287	81,881	-64,055	42,944	-34,931	-10,220	43,995
Trade credits	69	-186	-244	231	181	15	394	-359	-13	514	-243	-85	351
Other	1,471	-5,884	-1,382	14,360	12,498	1,472	-27,681	82,240	-64,042	42,430	-34,688	-10,135	43,644
Reserve assets of the NBB ⁵	-154	26	-103	-70	171	64	2,197	934	-212	329	79	803	119
Total of the capital and financial account	-663	-1,394	-258	-2,279	-1,558	-1,667	-1,593	-1,613	-1,483	170	-1,874	-780	-551

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.

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

(millions of euro)

	1998						1999						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Capital account	-34	-33	-35	-49	-17	-27	-38	42	36	79	59	58	55
Capital transfers	-11	-10	-12	-24	-34	-39	-48	-5	-12	-24	-42	-43	-44
Acquisition and disposal of non-produced nonfinancial assets	-23	-23	-23	-25	17	12	10	47	48	103	101	101	99
Financial account	-4,275	-5,670	-5,926	-8,191	-9,781	-11,438	-13,020	-1,655	-3,132	-3,005	-4,859	-5,638	-6,186
Direct investment	1,536	3,510	2,862	1,182	-606	-1,552	-4,262	-516	151	-1,336	-2,965	-2,000	-4,137
Abroad ¹	-10,357	-9,813	-10,644	-12,993	-15,371	-19,438	-22,951	-1,219	-2,752	-4,748	-6,859	-7,316	-9,333
Equity capital	-6,523	-5,555	-6,217	-7,015	-6,852	-10,089	-12,481	-1,577	-1,959	-2,619	-3,861	-4,236	-4,986
Other transactions	-3,834	-4,258	-4,427	-5,978	-8,519	-9,349	-10,470	358	-793	-2,129	-2,998	-3,080	-4,347
In reporting economy ²	11,893	13,323	13,506	14,175	14,765	17,886	18,689	703	2,903	3,412	3,894	5,316	5,196
Equity capital	5,493	5,778	5,650	5,960	6,385	8,791	9,155	224	538	923	2,575	2,764	2,795
Other transactions	6,400	7,545	7,856	8,215	8,380	9,095	9,534	479	2,365	2,489	1,319	2,552	2,401
Portfolio investment	-10,718	-14,167	-15,682	-16,694	-20,234	-25,168	-33,018	2,244	7,796	7,114	10,326	2,563	8,699
Assets ³	-45,528	-52,313	-56,943	-58,570	-66,358	-74,478	-87,622	-11,639	-16,906	-25,377	-33,725	-48,953	-58,014
Liabilities ⁴	34,810	38,146	41,261	41,876	46,124	49,310	54,604	13,883	24,702	32,491	44,051	51,516	66,713
Other investment	5,417	5,471	7,481	7,978	11,545	15,704	22,485	-4,317	-11,801	-9,834	-13,350	-8,134	-12,800
Assets	-18,560	-12,436	-8,800	-22,894	-32,006	-29,334	4,734	-86,198	-29,627	-70,604	-39,189	-23,753	-72,414
Trade credits	-1,322	-601	-19	-621	-778	-582	-134	59	-126	-603	-833	-712	-968
Other	-17,238	-11,835	-8,781	-22,273	-31,228	-28,752	4,868	-86,257	-29,501	-70,001	-38,356	-23,041	-71,446
Liabilities	23,977	17,907	16,281	30,872	43,551	45,038	17,751	81,881	17,826	60,770	25,839	15,619	59,614
Trade credits	39	-147	-391	-160	21	36	430	-359	-372	142	-101	-186	165
Other	23,938	18,054	16,672	31,032	43,530	45,002	17,321	82,240	18,198	60,628	25,940	15,805	59,449
Reserve assets of the NBB ⁵	-510	-484	-587	-657	-486	-422	1,775	934	722	1,051	1,130	1,933	2,052
Total of the capital and financial account	-4,309	-5,703	-5,961	-8,240	-9,798	-11,465	-13,058	-1,613	-3,096	-2,926	-4,800	-5,580	-6,131

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.

9.2 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	
			IV	I	II	III	IV	I	II	III	IV	I	II			
Goods and services	154,980	159,872	36,185	36,463	38,743	38,657	41,117	40,069	41,614	38,423	39,766	38,771	37,891			
Goods	129,438	133,220	30,587	30,591	32,586	31,860	34,401	33,577	35,087	31,413	33,143	31,919	31,694			
General merchandise	125,920	129,715	29,678	29,735	31,658	30,971	33,556	32,743	34,011	30,574	32,387	31,237	30,797			
Goods for processing	2,829	2,816	722	674	764	722	669	661	910	674	571	534	745			
Repairs on goods	151	179	51	37	38	36	40	43	42	47	47	52	42			
Goods procured in ports by carriers	465	440	121	125	106	109	125	119	104	104	113	75	72			
Nonmonetary gold	73	70	15	20	20	22	11	11	20	14	25	21	38			
Services	25,542	26,652	5,598	5,872	6,157	6,797	6,716	6,492	6,527	7,010	6,623	6,852	6,197			
Transportation	8,173	8,290	1,840	1,861	2,051	2,065	2,196	2,022	2,108	2,103	2,057	1,978	1,814			
Travel	3,999	4,159	896	840	953	1,274	932	1,000	1,102	1,164	893	1,203	1,039			
Communications services	775	824	169	210	213	175	177	205	218	171	230	277	199			
Construction services	852	807	165	177	224	236	215	164	197	221	225	192	132			
Insurance services	359	439	92	91	92	83	93	117	107	131	84	91	91			
Financial services	1,446	1,724	324	334	278	407	427	382	343	522	477	487	500			
Information services	1,031	1,155	247	273	252	237	269	283	258	272	342	343	282			
Royalties and license fees	538	522	135	145	126	136	131	132	149	124	117	137	183			
Other business services	7,073	7,411	1,423	1,610	1,671	1,885	1,907	1,796	1,762	1,974	1,879	1,762	1,693			
of which: Merchanting	327	1	-191	120	-10	200	17	-71	-58	242	-112	72	153			
Personal, cultural and recreational services	249	253	51	52	59	66	72	61	56	74	62	60	47			
Government services n.i.e.	1,047	1,068	256	279	238	233	297	330	227	254	257	322	217			
Income	24,694	27,322	5,642	6,486	6,379	6,044	5,785	7,217	7,089	6,697	6,319	8,045	7,888			
Compensation of employees	3,514	3,429	920	827	925	834	928	833	937	819	840	844	948			
Investment income	21,180	23,893	4,722	5,659	5,454	5,210	4,857	6,384	6,152	5,878	5,479	7,201	6,940			
Current transfers	5,151	5,120	1,313	1,202	1,243	1,146	1,560	1,265	1,184	1,148	1,523	1,114	1,069			
General government	1,862	1,797	544	382	468	320	692	412	339	326	720	346	306			
Other sectors	3,289	3,323	769	820	775	826	868	853	845	822	803	768	763			
Total of the current account	184,825	192,314	43,140	44,151	46,365	45,847	48,462	48,551	49,887	46,268	47,608	47,930	46,848			

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

(millions of euro)

	1997	1998	1996				1997				1998				1999	
			IV	I	II	III	IV	I	II	III	IV	I	II			
Goods and services	145,166	151,142	33,967	34,054	36,251	36,245	38,616	38,063	39,072	36,908	37,099	36,296	35,092			
Goods	120,737	124,784	28,575	28,861	30,206	29,271	32,399	31,913	32,465	29,687	30,719	30,158	29,452			
General merchandise	119,531	123,457	28,245	28,577	29,927	28,983	32,044	31,587	32,139	29,378	30,353	29,882	29,158			
Goods for processing	625	660	176	149	137	142	197	170	166	140	184	156	143			
Repairs on goods	242	284	70	60	63	58	61	70	68	72	74	71	66			
Goods procured in ports by carriers	294	342	74	66	67	76	85	77	83	86	96	43	65			
Nonmonetary gold	45	41	10	9	12	12	12	9	9	11	12	6	20			
Services	24,429	26,358	5,392	5,193	6,045	6,974	6,217	6,150	6,607	7,221	6,380	6,138	5,640			
Transportation	6,499	6,453	1,444	1,441	1,637	1,703	1,718	1,565	1,581	1,648	1,659	1,354	1,216			
Travel	6,970	7,434	1,391	1,246	1,793	2,415	1,516	1,497	1,991	2,501	1,445	1,535	1,723			
Communications services	440	474	101	116	102	118	104	125	116	109	124	130	115			
Construction services	778	703	132	130	208	231	209	164	208	173	158	132	115			
Insurance services	405	503	93	102	105	100	98	139	137	130	97	105	96			
Financial services	1,311	1,581	300	313	258	407	333	355	347	500	379	591	412			
Information services	659	807	152	157	162	161	179	206	178	183	240	236	229			
Royalties and license fees	895	944	232	248	202	216	229	274	215	221	234	222	222			
Other business services	5,965	6,841	1,348	1,316	1,452	1,507	1,690	1,690	1,682	1,598	1,871	1,712	1,394			
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0			
Personal, cultural and recreational services	316	344	91	80	77	65	94	77	87	75	105	70	69			
Government services n.i.e.	191	274	108	44	49	51	47	58	65	83	68	51	49			
Income	20,967	23,461	4,559	5,605	5,693	5,102	4,567	6,304	6,394	5,709	5,054	7,071	7,172			
Compensation of employees	868	803	233	186	239	202	241	195	245	185	178	179	235			
Investment income	20,099	22,658	4,326	5,419	5,454	4,900	4,326	6,109	6,149	5,524	4,876	6,892	6,937			
Current transfers	8,248	8,746	1,897	2,240	2,023	1,974	2,011	2,401	2,124	2,086	2,135	2,364	2,114			
General government	4,388	4,627	945	1,257	1,020	1,056	1,055	1,366	1,035	1,086	1,140	1,323	995			
Other sectors	3,860	4,119	952	983	1,003	918	956	1,035	1,089	1,000	995	1,041	1,119			
Total of the current account	174,381	183,349	40,423	41,899	43,967	43,321	45,194	46,768	47,590	44,703	44,288	45,731	44,378			

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

(millions of euro)

	1997	1998	1996				1997				1998				1999	
			IV	I	II	III	IV	I	II	III	IV	I	II			
Goods and services	9,814	8,730	2,218	2,409	2,492	2,412	2,501	2,006	2,542	1,515	2,667	2,475	2,799			
Goods	8,701	8,436	2,012	1,730	2,380	2,589	2,002	1,664	2,622	1,726	2,424	1,761	2,242			
General merchandise	6,389	6,258	1,433	1,158	1,731	1,988	1,512	1,156	1,872	1,196	2,034	1,355	1,639			
Goods for processing	2,204	2,156	546	525	627	580	472	491	744	534	387	378	602			
Repairs on goods	-91	-105	-19	-23	-25	-22	-21	-27	-26	-25	-27	-19	-24			
Goods procured in ports by carriers	171	98	47	59	39	33	40	42	21	18	17	32	7			
Nonmonetary gold	28	29	5	11	8	10	-1	2	11	3	13	15	18			
Services	1,113	294	206	679	112	-177	499	342	-80	-211	243	714	557			
Transportation	1,674	1,837	396	420	414	362	478	457	527	455	398	624	598			
Travel	-2,971	-3,275	-495	-406	-840	-1,141	-584	-497	-889	-1,337	-552	-332	-684			
Communications services	335	350	68	94	111	57	73	80	102	62	106	147	84			
Construction services	74	104	33	47	16	5	6	0	-11	48	67	60	17			
Insurance services	-46	-64	-1	-11	-13	-17	-5	-22	-30	1	-13	-14	-5			
Financial services	135	143	24	21	20	0	94	27	-4	22	98	-104	88			
Information services	372	348	95	116	90	76	90	77	80	89	102	107	53			
Royalties and license fees	-357	-422	-97	-103	-76	-80	-98	-142	-66	-97	-117	-85	-39			
Other business services	1,108	570	75	294	219	378	217	106	80	376	8	50	299			
of which: Merchanting	327	1	-191	120	-10	200	17	-71	-58	242	-112	72	153			
Personal, cultural and recreational services	-67	-91	-40	-28	-18	1	-22	-16	-31	-1	-43	-10	-22			
Government services n.i.e.	856	794	148	235	189	182	250	272	162	171	189	271	168			
Income	3,727	3,861	1,083	881	686	942	1,218	913	695	988	1,265	974	716			
Compensation of employees	2,646	2,626	687	641	686	632	687	638	692	634	662	665	713			
Investment income	1,081	1,235	396	240	0	310	531	275	3	354	603	309	3			
Current transfers	-3,097	-3,626	-584	-1,038	-780	-828	-451	-1,136	-940	-938	-612	-1,250	-1,045			
General government	-2,526	-2,830	-401	-875	-552	-736	-363	-954	-696	-760	-420	-977	-689			
Other sectors	-571	-796	-183	-163	-228	-92	-88	-182	-244	-178	-192	-273	-356			
Total of the current account	10,444	8,965	2,717	2,252	2,398	2,526	3,268	1,783	2,297	1,565	3,320	2,199	2,470			

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

(millions of euro)

	1998						1999						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	14,902	13,153	11,724	13,546	13,173	12,431	14,162	12,381	12,081	14,309	12,837	11,336	13,718
Goods	12,519	10,633	9,441	11,339	11,037	10,293	11,813	10,048	9,996	11,875	10,550	9,537	11,607
General merchandise	12,056	10,506	9,255	10,813	10,892	10,081	11,414	9,929	9,777	11,531	10,203	9,400	11,194
Goods for processing	408	67	132	475	90	151	330	76	168	290	303	95	347
Repairs on goods	16	18	15	14	16	15	16	13	20	19	14	15	13
Goods procured in ports by carriers	34	37	36	31	34	37	42	24	23	28	23	22	27
Nonmonetary gold	5	5	3	6	5	9	11	6	8	7	7	5	26
Services	2,383	2,520	2,283	2,207	2,136	2,138	2,349	2,333	2,085	2,434	2,287	1,799	2,111
Transportation	738	763	657	683	656	718	683	586	615	777	619	529	666
Travel	409	391	400	373	363	265	265	392	366	445	361	334	344
Communications services	58	52	69	50	58	97	75	78	103	96	54	69	76
Construction services	78	65	73	83	59	56	110	42	47	103	45	29	58
Insurance services	40	62	32	37	32	23	29	32	29	30	30	30	31
Financial services	125	154	134	234	182	153	142	250	116	121	134	114	252
Information services	99	91	97	84	101	127	114	138	107	98	90	101	91
Royalties and license fees	45	48	26	50	42	31	44	62	30	45	80	51	52
Other business services	692	768	700	506	535	566	778	626	546	590	785	459	449
of which: Merchanting	31	119	162	-39	-114	-21	23	38	10	24	224	4	-75
Personal, cultural and recreational services	22	38	15	21	22	19	21	20	20	20	16	14	17
Government services n.i.e.	77	88	80	86	86	83	88	107	106	109	73	69	75
Income	2,566	2,119	1,962	2,616	1,992	1,864	2,463	2,620	2,488	2,937	2,606	2,423	2,859
Compensation of employees	276	278	269	272	273	271	296	281	282	281	279	394	275
Investment income	2,290	1,841	1,693	2,344	1,719	1,593	2,167	2,339	2,206	2,656	2,327	2,029	2,584
Current transfers	399	477	317	354	360	620	543	380	330	404	382	326	361
General government	111	142	85	99	90	372	258	116	93	137	115	97	94
Other sectors	288	335	232	255	270	248	285	264	237	267	267	229	267
Total of the current account	17,867	15,749	14,003	16,516	15,525	14,915	17,168	15,381	14,899	17,650	15,825	14,085	16,938

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

(millions of euro)

	1998							1999					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	13,825	13,165	11,379	12,364	12,175	11,798	13,126	11,210	11,197	13,889	11,739	10,564	12,789
Goods	11,478	10,459	9,109	10,119	9,943	9,847	10,929	9,008	9,438	11,712	9,751	8,934	10,767
General merchandise	11,375	10,337	9,009	10,032	9,814	9,741	10,798	8,935	9,342	11,605	9,653	8,844	10,661
Goods for processing	44	63	40	37	65	54	65	38	60	58	48	44	51
Repairs on goods	26	28	21	23	29	21	24	20	24	27	22	21	23
Goods procured in ports by carriers	30	30	31	25	31	28	37	12	11	20	26	17	22
Nonmonetary gold	3	1	8	2	4	3	5	3	1	2	2	8	10
Services	2,347	2,706	2,270	2,245	2,232	1,951	2,197	2,202	1,759	2,177	1,988	1,630	2,022
Transportation	544	593	534	521	531	600	528	425	409	520	404	381	431
Travel	697	1,022	784	695	579	435	431	521	473	541	618	510	595
Communications services	42	33	31	45	45	28	51	31	46	53	46	23	46
Construction services	74	54	46	73	38	50	70	56	33	43	42	28	45
Insurance services	54	48	39	43	33	30	34	34	33	38	31	29	36
Financial services	128	169	152	179	117	124	138	238	113	240	153	89	170
Information services	57	74	57	52	75	71	94	107	55	74	68	68	93
Royalties and license fees	68	83	74	64	103	54	77	80	55	87	81	52	89
Other business services	629	572	509	517	653	501	717	677	493	542	503	419	472
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	29	25	22	28	34	38	33	20	29	21	26	20	23
Government services n.i.e.	25	33	22	28	24	20	24	13	20	18	16	11	22
Income	2,427	1,877	1,653	2,179	1,711	1,428	1,915	2,223	2,157	2,691	2,268	2,180	2,724
Compensation of employees	67	62	59	64	60	56	62	58	61	60	61	112	62
Investment income	2,360	1,815	1,594	2,115	1,651	1,372	1,853	2,165	2,096	2,631	2,207	2,068	2,662
Current transfers	697	690	694	702	666	652	817	1,022	703	639	637	714	763
General government	290	330	378	378	360	361	419	699	341	283	322	365	308
Other sectors	407	360	316	324	306	291	398	323	362	356	315	349	455
Total of the current account	16,949	15,732	13,726	15,245	14,552	13,878	15,858	14,455	14,057	17,219	14,644	13,458	16,276

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

	1998							1999					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	1,077	-12	345	1,182	998	633	1,036	1,171	884	420	1,098	772	929
Goods	1,041	174	332	1,220	1,094	446	884	1,040	558	163	799	603	840
General merchandise	681	169	246	781	1,078	340	616	994	435	-74	550	556	533
Goods for processing	364	4	92	438	25	97	265	38	108	232	255	51	296
Repairs on goods	-10	-10	-6	-9	-13	-6	-8	-7	-4	-8	-8	-6	-10
Goods procured in ports by carriers	4	7	5	6	3	9	5	12	12	8	-3	5	5
Nonmonetary gold	2	4	-5	4	1	6	6	3	7	5	5	-3	16
Services	36	-186	13	-38	-96	187	152	131	326	257	299	169	89
Transportation	194	170	123	162	125	118	155	161	206	257	215	148	235
Travel	-288	-631	-384	-322	-216	-170	-166	-129	-107	-96	-257	-176	-251
Communications services	16	19	38	5	13	69	24	47	57	43	8	46	30
Construction services	4	11	27	10	21	6	40	-14	14	60	3	1	13
Insurance services	-14	14	-7	-6	-1	-7	-5	-2	-4	-8	-1	1	-5
Financial services	-3	-15	-18	55	65	29	4	12	3	-119	-19	25	82
Information services	42	17	40	32	26	56	20	31	52	24	22	33	-2
Royalties and license fees	-23	-35	-48	-14	-61	-23	-33	-18	-25	-42	-1	-1	-37
Other business services	63	196	191	-11	-118	65	61	-51	53	48	282	40	-23
of which: Merchanting	31	119	162	-39	-114	-21	23	38	10	24	224	4	-75
Personal, cultural and recreational services	-7	13	-7	-7	-12	-19	-12	0	-9	-1	-10	-6	-6
Government services n.i.e.	52	55	58	58	62	63	64	94	86	91	57	58	53
Income	139	242	309	437	281	436	548	397	331	246	338	243	135
Compensation of employees	209	216	210	208	213	215	234	223	221	221	218	282	213
Investment income	-70	26	99	229	68	221	314	174	110	25	120	-39	-78
Current transfers	-298	-213	-377	-348	-306	-32	-274	-642	-373	-235	-255	-388	-402
General government	-179	-188	-293	-279	-270	11	-161	-583	-248	-146	-207	-268	-214
Other sectors	-119	-25	-84	-69	-36	-43	-113	-59	-125	-89	-48	-120	-188
Total of the current account	918	17	277	1,271	973	1,037	1,310	926	842	431	1,181	627	662

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

(millions of euro)

	1998						1999						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	81,683	94,836	106,560	120,106	133,279	145,710	159,872	12,381	24,462	38,771	51,608	62,944	76,662
Goods	68,664	79,297	88,738	100,077	111,114	121,407	133,220	10,048	20,044	31,919	42,469	52,006	63,613
General merchandise	66,754	77,260	86,515	97,328	108,220	118,301	129,715	9,929	19,706	31,237	41,440	50,840	62,034
Goods for processing	1,571	1,638	1,770	2,245	2,335	2,486	2,816	76	244	534	837	932	1,279
Repairs on goods	85	103	118	132	148	163	179	13	33	52	66	81	94
Goods procured in ports by carriers	223	260	296	327	361	398	440	24	47	75	98	120	147
Nonmonetary gold	31	36	39	45	50	59	70	6	14	21	28	33	59
Services	13,019	15,539	17,822	20,029	22,165	24,303	26,652	2,333	4,418	6,852	9,139	10,938	13,049
Transportation	4,130	4,893	5,550	6,233	6,889	7,607	8,290	586	1,201	1,978	2,597	3,126	3,792
Travel	2,102	2,493	2,893	3,266	3,629	3,894	4,159	392	758	1,203	1,564	1,898	2,242
Communications services	423	475	544	594	652	749	824	78	181	277	331	400	476
Construction services	361	426	499	582	641	697	807	42	89	192	237	266	324
Insurance services	224	286	318	355	387	410	439	32	61	91	121	151	182
Financial services	725	879	1,013	1,247	1,429	1,582	1,724	250	366	487	621	735	987
Information services	541	632	729	813	914	1,041	1,155	138	245	343	433	534	625
Royalties and license fees	281	329	355	405	447	478	522	62	92	137	217	268	320
Other business services	3,558	4,326	5,026	5,532	6,067	6,633	7,411	626	1,172	1,762	2,547	3,006	3,455
of which: Merchanting	-129	-10	152	113	-1	-22	1	38	48	72	296	300	225
Personal, cultural and recreational services	117	155	170	191	213	232	253	20	40	60	76	90	107
Government services n.i.e.	557	645	725	811	897	980	1,068	107	213	322	395	464	539
Income	14,306	16,425	18,387	21,003	22,995	24,859	27,322	2,620	5,108	8,045	10,651	13,074	15,933
Compensation of employees	1,770	2,048	2,317	2,589	2,862	3,133	3,429	281	563	844	1,123	1,517	1,792
Investment income	12,536	14,377	16,070	18,414	20,133	21,726	23,893	2,339	4,545	7,201	9,528	11,557	14,141
Current transfers	2,449	2,926	3,243	3,597	3,957	4,577	5,120	380	710	1,114	1,496	1,822	2,183
General government	751	893	978	1,077	1,167	1,539	1,797	116	209	346	461	558	652
Other sectors	1,698	2,033	2,265	2,520	2,790	3,038	3,323	264	501	768	1,035	1,264	1,531
Total of the current account	98,438	114,187	128,190	144,706	160,231	175,146	192,314	15,381	30,280	47,930	63,755	77,840	94,778

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

	1998						1999						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	77,135	90,300	101,679	114,043	126,218	138,016	151,142	11,210	22,407	36,296	48,035	58,599	71,388
Goods	64,378	74,837	83,946	94,065	104,008	113,855	124,784	9,008	18,446	30,158	39,909	48,843	59,610
General merchandise	63,726	74,063	83,072	93,104	102,918	112,659	123,457	8,935	18,277	29,882	39,535	48,379	59,040
Goods for processing	336	399	439	476	541	595	660	38	98	156	204	248	299
Repairs on goods	138	166	187	210	239	260	284	20	44	71	93	114	137
Goods procured in ports by carriers	160	190	221	246	277	305	342	12	23	43	69	86	108
Nonmonetary gold	18	19	27	29	33	36	41	3	4	6	8	16	26
Services	12,757	15,463	17,733	19,978	22,210	24,161	26,358	2,202	3,961	6,138	8,126	9,756	11,778
Transportation	3,146	3,739	4,273	4,794	5,325	5,925	6,453	425	834	1,354	1,758	2,139	2,570
Travel	3,488	4,510	5,294	5,989	6,568	7,003	7,434	521	994	1,535	2,153	2,663	3,258
Communications services	241	274	305	350	395	423	474	31	77	130	176	199	245
Construction services	372	426	472	545	583	633	703	56	89	132	174	202	247
Insurance services	276	324	363	406	439	469	503	34	67	105	136	165	201
Financial services	702	871	1,023	1,202	1,319	1,443	1,581	238	351	591	744	833	1,003
Information services	384	458	515	567	642	713	807	107	162	236	304	372	465
Royalties and license fees	489	572	646	710	813	867	944	80	135	222	303	355	444
Other business services	3,372	3,944	4,453	4,970	5,623	6,124	6,841	677	1,170	1,712	2,215	2,634	3,106
of which: Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal, cultural and recreational services	164	189	211	239	273	311	344	20	49	70	96	116	139
Government services n.i.e.	123	156	178	206	230	250	274	13	33	51	67	78	100
Income	12,698	14,575	16,228	18,407	20,118	21,546	23,461	2,223	4,380	7,071	9,339	11,519	14,243
Compensation of employees	440	502	561	625	685	741	803	58	119	179	240	352	414
Investment income	12,258	14,073	15,667	17,782	19,433	20,805	22,658	2,165	4,261	6,892	9,099	11,167	13,829
Current transfers	4,525	5,215	5,909	6,611	7,277	7,929	8,746	1,022	1,725	2,364	3,001	3,715	4,478
General government	2,401	2,731	3,109	3,487	3,847	4,208	4,627	699	1,040	1,323	1,645	2,010	2,318
Other sectors	2,124	2,484	2,800	3,124	3,430	3,721	4,119	323	685	1,041	1,356	1,705	2,160
Total of the current account	94,358	110,090	123,816	139,061	153,613	167,491	183,349	14,455	28,512	45,731	60,375	73,833	90,109

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

(millions of euro)

	1998						1999						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Goods and services	4,548	4,536	4,881	6,063	7,061	7,694	8,730	1,171	2,055	2,475	3,573	4,345	5,274
Goods	4,286	4,460	4,792	6,012	7,106	7,552	8,436	1,040	1,598	1,761	2,560	3,163	4,003
General merchandise	3,028	3,197	3,443	4,224	5,302	5,642	6,258	994	1,429	1,355	1,905	2,461	2,994
Goods for processing	1,235	1,239	1,331	1,769	1,794	1,891	2,156	38	146	378	633	684	980
Repairs on goods	-53	-63	-69	-78	-91	-97	-105	-7	-11	-19	-27	-33	-43
Goods procured in ports by carriers	63	70	75	81	84	93	98	12	24	32	29	34	39
Nonmonetary gold	13	17	12	16	17	23	29	3	10	15	20	17	33
Services	262	76	89	51	-45	142	294	131	457	714	1,013	1,182	1,271
Transportation	984	1,154	1,277	1,439	1,564	1,682	1,837	161	367	624	839	987	1,222
Travel	-1,386	-2,017	-2,401	-2,723	-2,939	-3,109	-3,275	-129	-236	-332	-589	-765	-1,016
Communications services	182	201	239	244	257	326	350	47	104	147	155	201	231
Construction services	-11	0	27	37	58	64	104	-14	0	60	63	64	77
Insurance services	-52	-38	-45	-51	-52	-59	-64	-2	-6	-14	-15	-14	-19
Financial services	23	8	-10	45	110	139	143	12	15	-104	-123	-98	-16
Information services	157	174	214	246	272	328	348	31	83	107	129	162	160
Royalties and license fees	-208	-243	-291	-305	-366	-389	-422	-18	-43	-85	-86	-87	-124
Other business services	186	382	573	562	444	509	570	-51	2	50	332	372	349
of which: Merchanting	-129	-10	152	113	-1	-22	1	38	48	72	296	300	225
Personal, cultural and recreational services	-47	-34	-41	-48	-60	-79	-91	0	-9	-10	-20	-26	-32
Government services n.i.e.	434	489	547	605	667	730	794	94	180	271	328	386	439
Income	1,608	1,850	2,159	2,596	2,877	3,313	3,861	397	728	974	1,312	1,555	1,690
Compensation of employees	1,330	1,546	1,756	1,964	2,177	2,392	2,626	223	444	665	883	1,165	1,378
Investment income	278	304	403	632	700	921	1,235	174	284	309	429	390	312
Current transfers	-2,076	-2,289	-2,666	-3,014	-3,320	-3,352	-3,626	-642	-1,015	-1,250	-1,505	-1,893	-2,295
General government	-1,650	-1,838	-2,131	-2,410	-2,680	-2,669	-2,830	-583	-831	-977	-1,184	-1,452	-1,666
Other sectors	-426	-451	-535	-604	-640	-683	-796	-59	-184	-273	-321	-441	-629
Total of the current account	4,080	4,097	4,374	5,645	6,618	7,655	8,965	926	1,768	2,199	3,380	4,007	4,669

10 CHAPTER 10: FOREIGN EXCHANGE MARKET

10.1 EXCHANGE RATES

10.1.1 REFERENCE EXCHANGE RATES OF THE EURO

(national currency units, daily averages)

	US dollar	Australian dollar	Canadian dollar	Swiss franc	Cyprus pound	Czech ko-runa	Danish crown	Estonian kroon	Pound sterling	Greek drachma	Hungarian forint	Japanese yen	Norwegian crown	New Zealand dollar	Polish zloty	Swedish crown	Slovenian tolar	South-African rand ¹
1999 I	1.1216	1.7699	1.6958	1.5994	0.58059	37.217	7.4361	15.6466	0.6868	322.67	251.68	130.75	8.5979	2.0866	4.2202	8.9751	189.9430	6.8551
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
III	1.0486	1.6131	1.5585	1.6020	0.57826	36.410	7.4367	15.6466	0.6549	326.12	253.08	118.73	8.2227	1.9972	4.1682	8.7101	196.7413	6.3899
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
July	1.0353	1.5757	1.5403	1.6040	0.57778	36.503	7.4388	15.6466	0.6578	324.95	250.43	123.71	8.1811	1.9664	4.0172	8.7446	196.8874	6.3226
Aug.	1.0604	1.6451	1.5833	1.6004	0.57871	36.413	7.4376	15.6466	0.6601	326.41	253.52	120.10	8.2602	2.0154	4.1966	8.7519	196.9873	6.5019
Sep.	1.0501	1.6186	1.5518	1.6015	0.57830	36.313	7.4337	15.6466	0.6468	327.00	255.28	112.39	8.2270	2.0097	4.2908	8.6337	196.3492	6.3453

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
III	-0.32	-7.64
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
July	-0.29	-7.97
August	-0.30	-7.56
September	-0.36	-7.39

Source: ECB Calculations: BNB/NBB

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

10.3 NOMINAL EFFECTIVE EXCHANGE RATE

(indices year 1990 = 100)

	Euro	Austrian schilling	Austra- lian dol- lar	Belgian franc	Canadi- an dol- lar	Swiss franc	German mark	Danish crown	Spanish peseta	Finnish mark	French franc	Pound sterling	Greek drachma	Irish punt	Italian lira	Japa- nese yen	Dutch guilder	Norwe- gian crown	New Zealand dollar	Portu- guese escudo	Swedish crown	US dollar
1989	89.66	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	96.97	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	99.92	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	94.63	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	90.42	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 III	87.10	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	91.35	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	93.54	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	94.63	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
III	86.12	-	86.35	-	80.12	104.90	-	102.52	-	-	-	103.42	60.61	-	-	147.07	-	93.44	93.46	-	82.32	110.33
1998 Sep.	95.24	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.	95.83	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
July	86.44	n.a.	88.84	n.a.	80.60	104.95	n.a.	102.66	n.a.	n.a.	n.a.	103.04	60.99	n.a.	n.a.	139.80	n.a.	94.08	94.98	n.a.	82.06	112.44
Aug.	86.84	n.a.	85.36	n.a.	79.64	105.36	n.a.	102.88	n.a.	n.a.	n.a.	102.98	60.71	n.a.	n.a.	146.27	n.a.	93.41	93.62	n.a.	82.24	110.05
Sep.	85.08	n.a.	84.84	n.a.	80.12	104.39	n.a.	102.03	n.a.	n.a.	n.a.	104.24	60.13	n.a.	n.a.	155.15	n.a.	92.84	91.79	n.a.	82.65	108.49

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.-July	Jan.-July
Current revenue	41,567	45,772	46,829	49,212	51,197	56,800	56,493	58,784	62,066	65,974	39,409	40,621
Fiscal revenue	39,896	42,700	43,693	45,783	47,333	52,415	53,727	55,791	59,790	63,523	37,994	39,023
Direct taxes ^{1 2}	23,111	24,829	25,089	26,166	27,081	30,394	31,646	32,659	35,149	37,597	23,262	23,823
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	14,415	16,223
Advance payments	5,171	4,880	4,841	4,847	5,092	5,788	6,441	6,733	7,604	9,186	5,660	5,449
Assessment of companies	-530	-623	-363	-737	-320	-179	-23	44	-8	73	138	256
Assessment of natural persons	99	96	-714	-437	-812	-463	-531	-749	-603	-936	-1,158	-866
Financial assets	3,632	4,130	3,246	2,694	2,458	2,820	2,890	2,520	2,610	2,438	1,823	1,565
Road taxes	596	646	661	720	895	990	1,075	1,154	1,252	1,255	741	795
Other	122	409	-210	413	334	499	212	510	637	791	1,643	401
Customs and excise duties	3,909	4,305	4,596	5,034	5,188	5,699	5,817	6,034	6,517	6,793	4,028	3,951
Customs duties	767	817	870	911	844	947	992	977	1,142	1,216	733	684
Excise duties	3,116	3,459	3,698	4,093	4,222	4,466	4,552	4,763	5,093	5,309	3,126	3,103
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	2,019	1,999
Excise duties on tobacco	846	841	908	920	884	939	988	1,044	1,128	1,180	689	704
Other excise duties	548	594	598	626	589	609	598	616	726	701	418	400
Other	26	28	29	31	122	286	272	295	282	268	169	165
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	10,704	11,249
Registration fees	1,254	1,242	1,161	1,246	1,301	1,391	1,310	1,473	1,641	1,874	1,072	1,091
VAT	11,448	12,117	12,627	13,095	13,474	14,599	14,608	15,228	16,041	16,809	9,318	9,811
Other	174	208	221	243	288	331	345	397	441	451	314	347
Non-fiscal revenue	1,671	3,072	3,135	3,429	3,865	4,386	2,767	2,993	2,277	2,451	1,415	1,598
Capital revenue	439	690	805	616	633	869	2,374	1,407	1,187	1,125	481	581
Fiscal revenue	382	465	529	548	569	597	635	727	709	842	474	502
Non-fiscal revenue	57	225	276	68	64	272	1,739	680	479	284	7	79
Total revenue	42,006	46,462	47,634	49,828	51,831	57,670	58,867	60,190	63,254	67,099	39,890	41,203

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)
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)	(14) = (9) + (13)	(15)	(16) = (14) - (15)	(17)	
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
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
June	150,037	33,427	4,306	193,707	37,474	1,427	396	45,288	238,995	8,839	1,051	1,082	9,920	248,916	139	248,776	6,562
July	152,733	32,133	4,306	194,705	38,940	839	236	44,623	239,328	8,786	1,054	1,079	9,865	249,193	2,303	246,890	4,614
August	152,734	32,128	4,305	194,701	39,045	2,026	186	46,024	240,725	8,956	956	1,086	10,042	250,768	2,894	247,874	5,417

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.

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.

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

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)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts	109,464	118,633	130,728	144,243	153,989	166,333	173,159	181,852	184,414	195,675
Total assets	232,657	275,315	312,142	339,911	364,262	384,832	413,902	434,847	451,086	502,841
Fixed assets	102,040	119,958	140,349	153,959	167,377	177,734	186,160	194,048	202,509	217,772
Formation expenses	339	282	262	352	443	567	624	488	389	898
Intangible assets	5,736	6,534	7,471	7,627	8,120	8,358	8,574	9,045	6,422	7,171
Tangible assets	67,655	75,084	83,257	89,844	95,672	100,991	104,234	107,370	110,260	114,215
Land and buildings	23,200	25,996	29,494	32,826	36,204	41,056	44,343	47,543	49,804	52,101
Plant, machinery and equipment	28,993	31,197	32,704	34,952	36,643	36,784	37,642	38,078	37,950	38,713
Furniture and vehicles	6,559	7,342	7,912	7,412	7,464	7,077	6,846	6,472	6,122	6,716
Leasing and similar rights	2,496	3,029	3,158	3,864	4,013	4,343	4,576	4,625	4,538	4,664
Other tangible assets	2,389	2,825	3,542	4,053	4,489	4,655	4,667	4,690	5,684	5,961
Assets under construction and advance payments	4,020	4,692	6,442	6,732	6,856	7,077	6,157	5,959	6,160	6,059
Financial assets	28,309	38,056	49,360	56,135	63,140	67,816	72,729	77,144	85,436	95,489
Current assets	130,617	155,357	171,792	185,952	196,884	207,097	227,739	240,798	248,575	285,068
Amounts receivable at over one year	8,525	11,217	13,587	15,808	18,552	20,493	26,487	28,589	28,133	31,836
Trade debtors	1,703	1,879	2,213	2,922	2,657	2,917	3,083	3,465	3,753	4,890
Other amounts receivable	6,822	9,338	11,373	12,885	15,894	17,575	23,403	25,124	24,380	26,947
Stocks and contracts in progress	32,627	35,498	37,935	40,002	41,219	41,028	42,602	44,115	45,357	48,328
Stocks	28,599	30,996	32,474	33,968	34,499	34,328	35,709	37,221	38,192	41,841
Contracts in progress	4,028	4,501	5,461	6,036	6,722	6,700	6,893	6,893	7,164	6,487
Amounts receivable within one year	64,866	78,252	87,984	96,274	99,958	104,001	115,258	122,325	129,311	150,057
Trade debtors	46,874	53,403	56,975	59,915	57,875	61,482	66,043	66,901	68,902	79,473
Other amounts receivable	17,992	24,848	31,009	36,358	42,079	42,518	49,214	55,424	60,406	70,584
Financial investments	13,500	17,900	18,763	19,082	21,829	25,022	26,266	27,615	26,613	33,379
Cash at bank and in hand	7,880	8,943	9,472	10,153	10,709	11,417	12,007	12,910	13,611	14,589
Deferred charges and accrued income	3,217	3,544	4,048	4,630	4,615	5,133	5,119	5,242	5,547	6,609

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

12.1.1.2 LIABILITIES*(millions of euro)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts	109,464	118,633	130,728	144,243	153,989	166,333	173,159	181,852	184,414	195,675
Total Liabilities	232,657	275,315	312,142	339,911	364,262	384,832	413,902	434,847	451,086	502,841
Capital and Reserves	77,994	93,113	108,227	120,560	130,610	140,642	151,262	160,798	164,400	184,399
Capital	44,216	52,099	63,284	73,988	82,551	90,349	98,146	104,224	107,556	121,019
Share premium account	4,414	5,086	6,626	7,042	7,136	7,920	9,201	9,405	9,410	10,223
Revaluation surpluses	2,508	2,565	2,662	2,734	3,059	3,408	3,668	3,517	3,847	3,608
Reserves	21,484	26,432	28,683	30,337	32,374	33,222	34,457	36,066	38,604	41,241
Legal reserve	1,866	2,104	2,250	2,506	2,803	3,081	3,413	3,671	4,001	4,414
Not available reserves	1,817	1,948	2,055	2,441	2,974	2,573	2,471	2,645	2,729	3,537
Untaxed reserves	4,675	6,675	7,245	6,918	6,705	7,005	7,017	6,943	7,052	7,186
Available reserves	13,125	15,704	17,131	18,470	19,890	20,565	21,554	22,806	24,821	26,104
Accumulated result										
Accumulated profit	7,469	9,105	10,790	12,573	13,854	15,223	16,261	18,822	20,533	24,032
Accumulated loss	-5,651	-5,743	-7,307	-9,234	-11,385	-13,192	-14,402	-15,262	-17,568	-18,173
Investment grants	3,557	3,567	3,487	3,118	3,021	3,710	3,929	4,025	2,015	2,449
Provisions and deferred taxes	6,717	6,712	7,364	8,230	9,181	10,542	11,665	11,886	15,106	16,562
Provisions for liabilities and charges	6,717	6,712	7,364	8,083	8,953	10,233	11,261	11,363	14,514	15,854
Deferred taxes				146	228	307	404	523	592	708
Amounts payable	147,945	175,488	196,552	211,120	224,467	233,649	250,972	262,164	271,577	301,880
Amounts payable after one year	48,272	55,352	66,004	69,581	73,086	77,989	86,636	89,529	91,519	94,170
Financial debts	43,073	49,789	59,296	62,709	66,447	70,897	79,179	81,591	82,399	83,914
of which: Credit institutions ¹	28,621	33,359	39,291	41,601	42,290	45,183	45,850	44,895	44,690	45,662
Trade debts	270	324	594	555	622	778	904	1,137	1,023	1,545
Advances received on contracts in progress	411	495	589	510	461	493	483	820	1,522	2,015
Other amounts payable	4,514	4,742	5,523	5,805	5,557	5,820	6,070	5,979	6,574	6,696
Amounts payable within one year	96,021	115,959	125,711	136,467	146,098	149,866	158,718	166,668	173,932	200,673
Current portion of amounts payable after one year	7,236	9,137	9,771	12,032	12,568	12,853	12,573	12,677	12,330	14,161
Financial debts	19,667	29,234	34,806	36,722	42,721	39,871	43,730	47,855	50,671	63,903
of which: Credit institutions ¹	14,496	20,076	22,412	21,678	23,671	24,129	24,913	25,979	27,513	31,144
Trade debts	40,528	45,218	46,725	49,229	49,122	51,140	54,429	56,145	58,106	65,778
Advances received on contracts in progress	5,218	5,889	7,069	7,625	7,843	8,641	8,381	7,875	8,341	8,465
Taxes, remuneration and social security	9,853	10,758	11,328	12,072	12,293	12,798	13,415	13,609	13,921	14,850
Other amounts payable	13,520	15,721	16,008	18,785	21,546	24,561	26,187	28,507	30,560	33,516
Accrued charges and deferred income	3,651	4,177	4,833	5,071	5,282	5,793	5,617	5,966	6,125	7,037

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts		109,464	118,633	130,728	144,243	153,989	166,333	173,159	181,852	184,414	195,675
Flows of results											
Gross value added, including operating subsidies		70,476	75,748	81,217	84,804	88,143	89,316	94,965	98,706	96,757	102,529
Personnel costs	-	43,175	46,299	50,865	53,887	56,532	57,541	59,177	60,778	58,748	60,447
Depreciation and write-downs on formation costs, intangible and tangible fixed assets	-	11,556	12,793	14,256	15,121	15,951	16,346	17,149	17,714	18,068	18,886
Net write-downs on stocks, on contracts in progress and on commercial claims	-	453	453	503	619	592	609	614	701	763	787
Net provisions for risks and charges	-	537	339	369	297	317	723	634	761	493	524
Other operating costs ¹	-	2,652	2,875	3,448	3,490	3,755	3,857	4,348	4,548	4,771	5,243
Operating costs shown among assets as restructuring costs	+	96	69	54	59	74	81	86	32	24	43
Operating result	=	12,196	13,056	11,827	11,447	11,065	10,322	13,130	14,234	13,936	16,684
Financial income	+	7,761	11,978	14,062	15,882	18,530	19,333	17,007	19,224	18,874	25,241
Financial costs	-	8,259	11,462	13,723	15,414	18,401	18,021	17,171	18,641	17,761	23,442
Result from ordinary business before tax	=	11,698	13,572	12,169	11,916	11,197	11,633	12,964	14,816	15,052	18,483
Extraordinary income	+	2,357	4,712	2,766	3,371	4,020	3,728	3,822	4,613	4,169	6,733
Extraordinary costs	-	2,853	2,729	2,761	3,356	3,336	3,594	3,019	3,820	4,174	4,012
Operating result before tax	=	11,202	15,555	12,174	11,933	11,879	11,767	13,768	15,609	15,047	21,205
Net transfer to (+) or net drawing from (-) deferred taxes	-				22	24	49	42	37	22	35
Taxes on the result	-	2,734	2,930	2,977	3,049	2,860	3,024	3,758	3,911	4,186	4,913
Result for the year	=	8,468	12,625	9,194	8,862	8,993	8,696	9,965	11,660	10,837	16,256
Result to be appropriated											
Result for the year		8,468	12,625	9,194	8,862	8,993	8,696	9,965	11,660	10,837	16,256
Net transfer to tax-exempt reserves	-	711	2,141	629	267	2	61	69	94	176	249
Profit brought forward from the previous year	+	5,711	7,248	8,825	10,649	12,069	13,621	15,136	15,880	18,688	20,476
Loss brought forward from the previous year	-	5,647	5,044	5,562	7,818	8,834	10,361	12,915	13,527	14,457	16,674
Result to be appropriated	=	7,821	12,687	11,827	11,422	12,226	11,891	12,117	13,919	14,893	19,808
Appropriations and withdrawals											
Net withdrawals from (+) or appropriations to (-) equity capital		-2,605	-6,194	-5,473	-4,062	-3,820	-3,014	-2,801	-4,702	-5,319	-8,053
Intervention of partners (or owners) in the loss	+	54	49	42	44	47	54	54	64	37	46
Profit for distribution	-	5,270	6,539	6,393	7,404	8,455	8,931	9,372	9,281	9,610	11,801
of which: Remuneration of capital		4,771	6,038	5,914	6,993	7,806	8,282	8,767	8,693	9,020	11,175
Total withdrawals and appropriations	=	-7,821	-12,687	-11,827	-11,422	-12,226	-11,891	-12,117	-13,919	-14,893	-19,808

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts		11,661	12,339	13,420	14,107	14,417	14,832	15,026	15,019	14,790	14,865
Flows of results contributing to the formation of gross saving											
Gross value added, before operating subsidies		55,974	60,054	63,939	66,162	67,999	67,784	72,541	74,858	75,062	80,533
Operating subsidies	+	949	850	803	835	909	1,294	899	870	830	285
Gross value added, including operating subsidies	=	56,926	60,904	64,742	67,000	68,911	69,078	73,440	75,726	75,890	80,818
Personnel costs	-	34,524	36,792	40,215	42,293	43,986	44,276	45,265	46,058	46,380	48,052
Taxes and dues on operation	-	1,517	1,715	1,864	2,139	2,278	2,327	2,533	2,667	2,843	3,026
Other operating costs	-	575	666	1,058	847	894	877	1,046	1,018	999	1,205
Gross operating surplus	=	20,309	21,730	21,606	21,717	21,752	21,596	24,595	25,984	25,666	28,535
Proceeds from financial fixed assets	+	2,139	3,525	3,777	4,142	4,905	5,463	4,410	4,955	4,494	4,996
Proceeds from financial current assets	+	2,186	3,951	5,208	5,875	6,646	6,462	6,033	6,184	5,411	5,763
Interest subsidies	+	118	116	148	156	161	148	143	151	126	112
Debt charges	-	4,789	6,122	8,041	9,048	10,121	9,660	8,772	8,859	7,798	7,873
Balance of other financial proceeds and costs	+	22	-458	-304	32	-468	-24	-820	-647	215	57
Balance of extraordinary proceeds and charges other than value corrections	+	-57	86	37	-208	-324	-37	-116	49	-262	463
Costs shown among assets as restructuring costs	+	218	86	76	141	116	255	257	52	91	747
Taxes on the result	-	2,206	2,290	2,250	2,295	2,045	2,161	2,811	2,883	3,135	3,724
Intervention of partners in the loss	+	37	34	24	24	24	29	24	34	12	17
Profit for distribution	-	4,809	6,080	5,979	6,980	7,989	8,468	8,934	8,807	9,112	11,238
of which: Remuneration of capital		4,558	5,808	5,713	6,774	7,558	8,049	8,517	8,403	8,703	10,798
Gross saving	=	13,170	14,578	14,303	13,557	12,654	13,599	14,008	16,217	15,711	17,856
Composition of gross saving											
Net result after tax		7,218	11,408	8,326	8,175	8,423	8,373	9,462	11,053	10,138	15,054
Depreciations of a business nature	+	9,382	10,230	11,284	11,827	12,362	12,501	13,116	13,428	13,658	14,205
Net extraordinary depreciations	+	523	349	161	193	163	394	304	612	555	459
Net provisions for contingencies and charges	+	956	438	602	659	518	1,259	944	1,117	904	1,462
Net write-downs	+	1,108	1,355	1,284	1,422	1,122	1,152	1,113	1,544	1,502	1,511
Net surplus gains obtained and capital subsidies received	-	1,249	3,160	1,398	1,765	1,968	1,641	2,017	2,766	1,948	3,612
Intervention of partners in the loss	+	37	34	24	24	24	29	24	34	12	17
Profit for distribution	-	4,809	6,080	5,979	6,980	7,989	8,468	8,934	8,807	9,112	11,238
Gross saving	=	13,170	14,578	14,303	13,557	12,654	13,599	14,008	16,217	15,711	17,856

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Extended and abridged presentations										
Number of annual accounts	109,464	118,633	130,728	144,243	153,989	166,333	173,159	181,852	184,414	195,675
Intangible fixed assets										
Acquisitions, including fixed assets produced	2,558	2,330	2,449	2,136	2,005	2,030	2,255	2,533	2,231	3,193
Transfers and withdrawals from use (net book value)	123	213	76	195	133	126	104	138	1,901	216
Tangible fixed assets										
Acquisitions, including fixed assets produced	16,799	21,237	23,463	23,059	22,821	22,692	21,509	23,195	24,105	26,785
Transfers and withdrawals from use (net book value)	2,228	2,649	2,550	3,096	3,264	3,259	3,792	4,268	4,333	5,989
Financial fixed assets										
Acquisitions	10,148	16,018	18,782	16,127	15,867	16,655	16,004	16,093	19,593	25,167
Transfers (net book value)	2,389	4,665	5,352	5,609	7,441	9,189	10,272	8,309	9,821	12,648
Extended presentations										
Number of annual accounts	11,661	12,339	13,420	14,107	14,417	14,832	15,026	15,019	14,790	14,865
Intangible fixed assets										
Acquisitions, including fixed assets produced	2,243	1,916	2,020	1,730	1,564	1,712	1,983	2,235	1,896	2,843
Transfers and withdrawals from use (net book value)	114	195	59	171	109	96	74	109	1,874	166
Tangible fixed assets										
Acquisitions, including fixed assets produced	12,456	16,113	17,811	17,307	16,638	16,227	14,982	16,470	17,203	19,452
Transfers and withdrawals from use (net book value)	1,911	2,218	2,109	2,595	2,684	2,585	3,031	3,472	3,440	5,073
Financial fixed assets										
Acquisitions	9,516	14,873	17,845	15,327	14,779	15,493	14,866	14,918	18,034	23,071
Transfers (net book value)	2,307	4,516	5,007	5,171	7,102	8,847	9,950	7,895	9,355	12,024

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Extended and abridged presentations											
Number of annual accounts		109,464	118,633	130,728	144,243	153,989	166,333	173,159	181,852	184,414	195,675
Margins on sales (percentages) ¹											
Gross operating result/turnover ²		9.2	9.0	8.5	8.3	8.2	8.2	8.7	8.7	8.4	8.4
Net operating result/turnover		4.6	4.4	3.7	3.5	3.2	3.0	3.6	3.7	3.6	3.9
Primary distribution of value added											
Personnel costs		61.3	61.1	62.6	63.5	64.1	64.4	62.3	61.6	60.7	59.0
Other operating costs ³		3.7	3.8	4.2	4.1	4.3	4.3	4.6	4.6	4.9	5.1
Gross operating surplus ^{2 4}		35.0	35.1	33.1	32.3	31.6	31.3	33.1	33.8	34.4	35.9
Productivity and labour cost (in EUR) ⁵											
Value added per employee		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	62,752.0
Personnel costs per employee		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	38,929.0
Acquisitions of tangible fixed assets		23.8	28.0	28.9	27.2	25.9	25.4	22.6	23.5	24.9	26.1
Net profitability of equity capital (percentages)		10.9	13.6	8.5	7.4	6.9	6.2	6.6	7.3	6.6	8.8
Equity capital/total resources (percentages)		33.5	33.8	34.7	35.5	35.9	36.5	36.5	37.0	36.4	36.7
Extended presentations											
Number of annual accounts		11,661	12,339	13,420	14,107	14,417	14,832	15,026	15,019	14,790	14,865
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	-	60.6	60.4	62.1	63.1	63.8	64.1	61.6	60.8	61.1	59.5
Taxes on operation	-	2.7	2.8	2.9	3.2	3.3	3.4	3.4	3.5	3.7	3.7
Other operating costs	-	1.0	1.1	1.6	1.3	1.3	1.3	1.4	1.3	1.3	1.5
Gross operating surplus ²	=	35.7	35.7	33.4	32.4	31.6	31.3	33.5	34.3	33.8	35.3
Proceeds from financial assets ⁷	+	7.6	12.3	13.9	15.0	16.8	17.3	14.2	14.7	13.1	13.3
Debt charges	-	8.4	10.1	12.4	13.5	14.7	14.0	11.9	11.7	10.3	9.7
Taxes on the result	-	3.9	3.8	3.5	3.4	3.0	3.1	3.8	3.8	4.1	4.6
Remuneration of capital	-	8.0	9.5	8.8	10.1	11.0	11.7	11.6	11.1	11.5	13.4
Balance of other flows ⁸	+	0.1	-0.7	-0.4	-0.1	-1.3	-0.1	-1.3	-1.0	-0.3	1.2
Gross saving	=	23.1	23.9	22.1	20.2	18.4	19.7	19.1	21.4	20.7	22.1
Acquisitions of tangible fixed assets		21.9	26.5	27.5	25.8	24.1	23.5	20.4	21.8	22.7	24.1
Acquisitions of financial fixed assets		16.7	24.4	27.6	22.9	21.4	22.4	20.2	19.7	23.8	28.5
Net profitability of equity capital (percentages)		10.9	14.3	8.9	7.8	7.4	6.9	7.3	8.0	7.2	9.5
Equity capital/total resources (percentages)		33.4	33.9	35.0	35.9	36.5	37.3	37.4	38.0	37.3	37.7

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" 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)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts	15,771	16,531	17,346	18,298	18,827	19,238	19,489	19,944	19,911	20,657
Total assets	73,118	85,689	93,470	98,079	100,734	102,315	107,013	109,782	113,032	122,383
Fixed assets	29,628	36,353	43,743	48,349	52,439	54,065	55,681	58,076	61,366	65,627
Formation expenses	123	114	111	195	285	374	361	282	213	219
Intangible assets	1,598	2,052	2,213	2,206	2,573	2,449	2,382	2,682	2,501	2,749
Tangible assets	16,983	19,286	22,677	24,757	25,902	25,275	24,965	24,479	24,407	24,877
Land and buildings	5,349	5,835	6,502	7,067	7,667	7,798	7,922	7,937	8,006	8,148
Plant, machinery and equipment	8,314	9,474	10,463	11,985	13,225	13,217	13,460	12,850	12,203	11,862
Furniture and vehicles	984	1,031	1,184	1,130	1,110	1,008	964	971	974	983
Leasing and similar rights	765	870	937	946	1,063	1,038	1,075	1,214	1,365	1,475
Other tangible assets	371	374	478	458	431	431	448	436	451	425
Assets under construction and advance payments	1,194	1,700	3,111	3,168	2,402	1,779	1,090	1,070	1,405	1,984
Financial assets	10,922	14,900	18,740	21,189	23,681	25,966	27,972	30,632	34,244	37,782
Current assets	43,490	49,335	49,727	49,729	48,294	48,249	51,331	51,705	51,665	56,756
Amounts receivable after one year	932	850	909	917	917	909	1,214	1,170	865	1,221
Trade debtors	257	203	247	220	180	151	131	128	133	151
Other amounts receivable	674	649	661	696	733	758	1,085	1,041	728	1,069
Stocks and contracts in progress	14,189	15,324	15,463	15,872	15,468	14,615	15,024	15,808	15,599	16,552
Stocks	12,778	13,765	13,777	13,924	13,735	12,959	13,465	14,291	14,065	14,950
Contracts in progress	1,410	1,559	1,683	1,948	1,732	1,655	1,559	1,517	1,534	1,602
Amounts receivable within one year	21,772	25,354	25,064	25,453	24,278	24,139	25,976	26,115	26,993	29,922
Trade debtors	17,937	19,779	19,660	19,848	19,134	19,149	20,557	20,647	20,840	22,873
Other amounts receivable	3,834	5,575	5,401	5,604	5,143	4,990	5,416	5,468	6,152	7,049
Financial investments	4,154	5,004	5,468	4,471	4,496	5,057	5,686	4,952	4,605	4,722
Cash at bank and in hand	1,985	2,302	2,253	2,397	2,501	2,853	2,751	3,019	2,964	3,382
Deferred charges and accrued income	456	498	570	617	632	674	676	639	639	958

12.2.1.2 LIABILITIES*(millions of euro)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts	15,771	16,531	17,346	18,298	18,827	19,238	19,489	19,944	19,911	20,657
Total Liabilities	73,118	85,689	93,470	98,079	100,734	102,315	107,013	109,782	113,032	122,383
Capital and Reserves	25,909	31,276	34,340	35,042	35,302	35,894	38,411	39,700	41,975	45,315
Capital	13,537	14,893	16,792	17,585	18,096	18,495	19,486	19,588	20,443	21,334
Share premium account	1,103	1,261	1,313	1,465	1,527	1,931	2,010	2,030	2,830	2,829
Revaluation surpluses	572	525	525	572	765	986	1,033	726	875	578
Reserves	8,842	11,668	12,627	13,227	13,368	13,554	14,427	14,345	14,893	15,528
Legal reserve	684	741	790	823	842	860	919	964	1,016	1,098
Not available reserves	361	391	404	359	356	349	369	404	356	988
Untaxed reserves	1,913	3,180	3,497	3,549	3,490	3,485	3,386	3,301	3,272	3,235
Available reserves	5,882	7,355	7,935	8,495	8,678	8,862	9,752	9,675	10,245	10,208
Accumulated result										
Accumulated profit	3,455	4,437	4,938	5,148	5,237	5,027	5,466	6,646	7,290	8,933
Accumulated loss	-2,062	-2,015	-2,431	-3,480	-4,184	-4,553	-4,434	-4,043	-4,781	-4,312
Investment grants	463	505	575	523	490	451	418	409	423	425
Provisions and deferred taxes	3,314	3,215	3,534	3,787	3,820	4,234	4,283	4,568	5,094	5,361
Provisions for liabilities and charges	3,314	3,215	3,534	3,696	3,673	4,065	4,072	4,320	4,816	5,030
Deferred taxes				91	146	168	208	247	277	331
Amounts payable	43,892	51,197	55,592	59,246	61,611	62,186	64,320	65,510	65,964	71,708
Amounts payable after one year	12,300	14,613	17,811	19,291	20,493	21,368	21,294	21,819	21,732	21,911
Financial debts	10,426	12,724	15,679	16,960	18,621	19,424	19,382	20,525	20,634	20,647
of which: Credit institutions ¹	5,679	6,529	7,771	7,702	8,200	7,885	7,835	7,702	8,044	8,376
Trade debts	71	81	99	89	61	44	116	86	34	54
Advances received on contracts in progress	141	218	302	237	101	240	205	314	183	176
Other amounts payable	1,660	1,588	1,732	2,002	1,707	1,655	1,588	894	880	1,034
Amounts payable within one year	30,575	35,421	36,484	38,782	39,915	39,603	41,792	42,441	42,952	48,398
Current portion of amounts payable after one year	2,563	2,850	3,267	4,033	3,983	4,045	4,001	3,956	3,988	4,726
Financial debts	4,893	6,921	7,089	7,818	9,219	8,941	9,583	10,086	9,952	12,312
of which: Credit institutions ¹	3,988	5,347	5,138	4,633	5,052	4,975	5,151	5,059	5,156	5,793
Trade debts	14,164	15,612	15,736	15,981	15,557	15,361	16,685	17,126	17,064	18,791
Advances received on contracts in progress	1,236	1,341	1,593	1,948	1,703	1,794	1,717	1,360	1,598	1,713
Taxes, remuneration and social security	4,712	5,064	5,173	5,245	5,265	5,233	5,404	5,319	5,374	5,526
Other amounts payable	3,001	3,631	3,624	3,758	4,189	4,226	4,400	4,590	4,970	5,330
Accrued charges and deferred income	1,018	1,162	1,296	1,172	1,202	1,217	1,234	1,249	1,279	1,399

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts		15,771	16,531	17,346	18,298	18,827	19,238	19,489	19,944	19,911	20,657
Flows of results											
Gross value added, including operating subsidies		31,140	32,791	34,236	33,864	34,120	33,316	35,830	37,107	35,927	37,928
Personnel costs	-	19,380	20,317	22,025	22,625	23,044	22,704	22,878	23,101	22,491	22,942
Depreciation and write-downs on formation costs, intangible and tangible fixed assets	-	5,347	5,808	6,308	6,465	6,707	6,717	6,945	7,164	7,273	7,521
Net write-downs on stocks, on contracts in progress and on commercial claims	-	193	161	163	213	220	173	176	203	218	177
Net provisions for risks and charges	-	277	111	61	-52	-94	151	-19	133	76	98
Other operating costs ¹	-	723	718	904	941	956	1,033	1,127	1,167	1,184	1,262
Operating costs shown among assets as restructuring costs	+	79	22	32	32	39	61	39	19	12	31
Operating result	=	5,297	5,696	4,804	3,706	3,324	2,600	4,762	5,354	4,692	5,959
Financial income	+	2,131	3,445	3,599	3,539	3,326	3,636	3,200	3,244	3,026	3,466
Financial costs	-	2,414	3,391	3,934	4,234	4,670	4,618	4,266	4,119	3,584	3,782
Result from ordinary business before tax	=	5,014	5,751	4,471	3,011	1,978	1,618	3,696	4,481	4,132	5,643
Extraordinary income	+	961	2,806	1,137	1,412	1,450	1,266	1,670	1,442	1,445	3,106
Extraordinary costs	-	1,633	1,261	1,296	1,683	1,346	1,408	1,140	1,457	1,494	1,806
Operating result before tax	=	4,343	7,295	4,315	2,741	2,082	1,479	4,226	4,464	4,082	6,943
Net transfer to (+) or net drawing from (-) deferred taxes	-				9	-7	4	-7	-7	-12	1
Taxes on the result	-	1,487	1,455	1,244	1,088	1,006	956	1,308	1,427	1,452	1,807
Result for the year	=	2,855	5,840	3,068	1,646	1,083	518	2,925	3,044	2,645	5,135
Result to be appropriated											
Result for the year		2,855	5,840	3,068	1,646	1,083	518	2,925	3,044	2,645	5,135
Net transfer to tax-exempt reserves	-	299	1,373	215	126	-24	24	-54	39	27	62
Profit brought forward from the previous year	+	2,595	3,336	4,238	4,923	5,012	5,131	5,009	5,609	6,539	7,282
Loss brought forward from the previous year	-	1,831	1,693	1,886	2,451	3,284	3,559	4,662	3,901	3,983	4,325
Result to be appropriated	=	3,319	6,110	5,208	3,988	2,838	2,064	3,329	4,709	5,173	8,030
Appropriations and withdrawals											
Net withdrawals from (+) or appropriations to (-) equity capital		-1,648	-4,157	-3,326	-2,136	-842	-307	-1,167	-2,716	-3,155	-5,339
Intervention of partners (or owners) in the loss	+	4	4	9	7	4	17	14	9	4	5
Profit for distribution	-	1,675	1,958	1,891	1,859	2,002	1,774	2,176	2,005	2,022	2,696
of which: Remuneration of capital		1,534	1,814	1,767	1,782	1,923	1,712	2,107	1,945	1,955	2,621
Total withdrawals and appropriations	=	-3,319	-6,110	-5,208	-3,988	-2,838	-2,064	-3,329	-4,709	-5,173	-8,030

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts		3,298	3,417	3,631	3,706	3,719	3,667	3,675	3,665	3,565	3,586
Flows of results contributing to the formation of gross saving											
Gross value added, before operating subsidies		27,724	29,221	30,538	29,933	30,057	29,251	31,643	32,716	31,841	33,695
Operating subsidies	+	215	168	116	208	213	138	106	94	79	93
Gross value added, including operating subsidies	=	27,940	29,390	30,654	30,141	30,270	29,390	31,750	32,811	31,921	33,788
Personnel costs	-	17,171	17,959	19,514	19,985	20,309	19,893	20,002	20,089	19,811	20,244
Taxes and dues on operation	-	406	436	542	572	602	639	706	743	773	832
Other operating costs	-	230	213	287	302	285	312	329	322	304	315
Gross operating surplus	=	10,131	10,780	10,309	9,281	9,072	8,547	10,713	11,658	11,031	12,398
Proceeds from financial fixed assets	+	627	1,303	1,321	1,398	1,417	1,584	1,479	1,574	1,306	1,593
Proceeds from financial current assets	+	528	1,100	1,172	1,048	894	773	701	637	542	490
Interest subsidies	+	59	54	57	54	54	47	32	24	19	16
Debt charges	-	1,346	1,740	2,305	2,694	3,093	2,994	2,615	2,449	2,126	1,998
Balance of other financial proceeds and costs	+	-218	-612	-607	-480	-503	-324	-535	-614	-213	-298
Balance of extraordinary proceeds and charges other than value corrections	+	-118	32	7	-109	-52	-71	-99	0	-153	264
Costs shown among assets as restructuring costs	+	183	37	47	106	79	203	111	32	57	109
Taxes on the result	-	1,383	1,328	1,113	959	875	825	1,167	1,279	1,301	1,631
Intervention of partners in the loss	+	4	2	7	7	2	14	9	7	2	1
Profit for distribution	-	1,586	1,859	1,812	1,782	1,923	1,688	2,097	1,911	1,938	2,587
of which: Remuneration of capital		1,487	1,755	1,722	1,737	1,879	1,658	2,055	1,881	1,893	2,535
Gross saving	=	6,881	7,771	7,084	5,870	5,076	5,260	6,534	7,679	7,226	8,355
Composition of gross saving											
Net result after tax		2,585	5,589	2,900	1,514	974	448	2,830	2,927	2,516	4,950
Depreciations of a business nature	+	4,893	5,285	5,731	5,845	6,053	6,046	6,246	6,432	6,507	6,721
Net extraordinary depreciations	+	391	148	94	96	74	123	151	121	136	134
Net provisions for contingencies and charges	+	651	220	180	230	19	458	-2	272	508	314
Net write-downs	+	483	617	503	761	468	443	426	647	376	766
Net surplus gains obtained and capital subsidies received	-	540	2,231	523	805	592	587	1,036	820	882	1,944
Intervention of partners in the loss	+	4	2	7	7	2	14	9	7	2	1
Profit for distribution	-	1,586	1,859	1,812	1,782	1,923	1,688	2,097	1,911	1,938	2,587
Gross saving	=	6,881	7,771	7,084	5,870	5,076	5,260	6,534	7,679	7,226	8,355

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Extended and abridged presentations										
Number of annual accounts	15,771	16,531	17,346	18,298	18,827	19,238	19,489	19,944	19,911	20,657
Intangible fixed assets										
Acquisitions, including fixed assets produced	1,559	1,301	1,204	1,165	1,068	1,058	1,182	1,551	1,224	1,750
Transfers and withdrawals from use (net book value)	71	133	19	111	34	32	14	37	104	74
Tangible fixed assets										
Acquisitions, including fixed assets produced	6,522	8,016	9,256	8,388	7,535	5,761	5,934	6,194	6,923	7,591
Transfers and withdrawals from use (net book value)	607	882	577	510	468	475	622	530	699	900
Financial fixed assets										
Acquisitions	3,921	6,817	6,529	5,510	4,878	6,591	6,693	5,736	7,097	8,671
Transfers (net book value)	961	1,879	2,037	2,419	2,297	3,862	4,442	2,506	3,177	4,114
Extended presentations										
Number of annual accounts	3,298	3,417	3,631	3,706	3,719	3,667	3,675	3,665	3,565	3,586
Intangible fixed assets										
Acquisitions, including fixed assets produced	1,522	1,234	1,157	1,115	1,023	999	1,140	1,509	1,187	1,694
Transfers and withdrawals from use (net book value)	69	131	17	109	32	27	12	34	104	72
Tangible fixed assets										
Acquisitions, including fixed assets produced	5,686	7,092	8,301	7,434	6,606	4,940	5,027	5,205	5,855	6,458
Transfers and withdrawals from use (net book value)	567	830	530	456	413	411	550	456	619	817
Financial fixed assets										
Acquisitions	3,827	6,675	6,442	5,446	4,814	6,519	6,623	5,671	6,975	8,371
Transfers (net book value)	949	1,854	1,990	2,397	2,231	3,837	4,410	2,483	3,143	4,068

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Extended and abridged presentations										
Number of annual accounts	15,771	16,531	17,346	18,298	18,827	19,238	19,489	19,944	19,911	20,657
Margins on sales (percentages) ¹										
Gross operating result/turnover ²	1,559	1,301	1,204	1,165	1,068	1,058	1,182	1,551	1,224	1,750
Net operating result/turnover	71	133	19	111	34	32	14	37	104	74
Primary distribution of value added										
Personnel costs	62.2	62.0	64.3	66.8	67.5	68.1	63.9	62.3	62.6	60.5
Other operating costs ³	2.4	2.2	2.6	2.8	2.8	3.1	3.1	3.1	3.3	3.3
Gross operating surplus ^{2 4}	35.4	35.8	33.0	30.4	29.7	28.8	33.0	34.6	34.1	36.2
Productivity and labour cost (in EUR) ⁵										
Value added per employee	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	67,315.0
Personnel costs per employee	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	41,007.0
Acquisitions of tangible fixed assets	20.9	24.5	27.0	24.8	22.1	17.3	16.6	16.7	19.3	20.0
Net profitability of equity capital (percentages)	11.0	18.7	8.9	4.7	3.1	1.4	7.6	7.7	6.3	11.3
Equity capital/total resources (percentages)	35.4	36.5	36.7	35.7	35.0	35.1	35.9	36.2	37.1	37.0
Extended presentations										
Number of annual accounts	3,298	3,417	3,631	3,706	3,719	3,667	3,675	3,665	3,565	3,586
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	-	61.5	61.1	63.7	66.3	67.1	67.7	63.0	61.2	59.9
Taxes on operation	-	1.5	1.5	1.8	1.9	2.0	2.2	2.2	2.3	2.5
Other operating costs	-	0.8	0.7	0.9	1.0	0.9	1.1	1.0	1.0	0.9
Gross operating surplus ²	=	36.3	36.7	33.6	30.8	30.0	29.1	33.7	35.5	36.7
Proceeds from financial assets ⁷	+	4.1	8.2	8.1	8.1	7.6	8.0	6.9	6.7	6.2
Debt charges	-	4.8	5.9	7.5	8.9	10.2	10.2	8.2	7.5	5.9
Taxes on the result	-	4.9	4.5	3.6	3.2	2.9	2.8	3.7	3.9	4.8
Remuneration of capital	-	5.3	6.0	5.6	5.8	6.2	5.6	6.5	5.7	7.5
Balance of other flows ⁸	+	-0.8	-2.0	-1.9	-1.5	-1.5	-0.6	-1.6	-1.8	0.1
Gross saving	=	24.6	26.5	23.1	19.5	16.8	17.9	20.6	23.3	24.8
Acquisitions of tangible fixed assets	20.4	24.1	27.1	24.7	21.8	16.8	15.8	15.9	18.3	19.1
Acquisitions of financial fixed assets	13.7	22.7	21.0	18.1	15.9	22.2	20.9	17.3	21.9	24.8
Net profitability of equity capital (percentages)	10.8	19.3	9.1	4.7	3.0	1.4	7.9	8.0	6.5	11.8
Equity capital/total resources (percentages)	35.5	36.7	36.9	35.8	35.1	35.2	36.2	36.5	37.5	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)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts	48,042	51,113	55,270	59,961	62,995	66,092	67,560	70,450	70,739	74,685
Total assets	48,827	56,185	60,545	65,215	67,940	71,685	74,063	78,728	80,714	89,671
Fixed assets	13,460	16,544	19,618	22,164	24,018	25,295	25,480	27,451	28,463	30,428
Formation expenses	52	44	57	66	61	94	148	109	64	58
Intangible assets	485	557	602	642	711	763	728	783	790	839
Tangible assets	7,677	9,102	10,153	11,132	12,012	12,677	13,165	13,966	14,204	15,169
Land and buildings	3,547	4,305	4,960	5,567	6,199	6,874	7,434	8,197	8,401	8,968
Plant, machinery and equipment	1,839	2,248	2,295	2,461	2,545	2,560	2,535	2,578	2,607	2,766
Furniture and vehicles	961	1,120	1,222	1,308	1,365	1,388	1,400	1,470	1,467	1,535
Leasing and similar rights	448	515	602	647	708	694	681	622	587	625
Other tangible assets	567	661	820	919	944	1,003	934	922	934	1,009
Assets under construction and advance payments	285	250	252	228	247	153	176	178	203	266
Financial assets	5,247	6,839	8,802	10,322	11,232	11,760	11,435	12,590	13,406	14,362
Current assets	35,366	39,640	40,927	43,051	43,921	46,390	48,584	51,276	52,250	59,244
Amounts receivable after one year	971	1,179	847	889	971	1,085	835	1,075	1,266	1,253
Trade debtors	743	795	577	647	716	733	537	746	937	880
Other amounts receivable	228	384	270	242	255	352	297	329	329	373
Stocks and contracts in progress	11,807	12,863	13,681	14,486	14,732	15,210	15,599	16,199	16,435	18,333
Stocks	11,665	12,719	13,539	14,318	14,573	15,024	15,401	16,023	16,254	201
Contracts in progress	141	143	141	168	158	183	198	176	180	18,133
Amounts receivable within one year	16,995	19,129	19,608	20,770	21,140	22,600	24,417	25,535	26,115	30,595
Trade debtors	14,742	16,281	16,737	17,352	17,179	18,321	19,774	20,468	20,961	24,773
Other amounts receivable	2,253	2,850	2,873	3,418	3,961	4,278	4,643	5,069	5,153	5,822
Financial investments	2,516	2,977	3,046	2,860	3,242	3,334	3,450	3,812	3,472	3,687
Cash at bank and in hand	2,550	2,892	3,086	3,287	3,170	3,413	3,549	3,854	4,117	4,496
Deferred charges and accrued income	523	594	654	756	664	748	731	795	840	880

12.3.1.2 LIABILITIES*(millions of euro)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts	48,042	51,113	55,270	59,961	62,995	66,092	67,560	70,450	70,739	74,685
Total Liabilities	48,827	56,185	60,545	65,215	67,940	71,685	74,063	78,728	80,714	89,671
Capital and Reserves	13,130	15,047	16,393	17,627	18,849	20,384	20,342	21,804	21,869	23,430
Capital	6,918	7,754	8,641	9,437	10,089	10,927	11,113	11,943	12,290	13,084
Share premium account	250	582	656	865	904	959	939	969	1,003	1,095
Revaluation surpluses	151	161	161	183	198	299	433	468	495	509
Reserves	4,923	5,604	5,934	6,170	6,782	7,007	7,149	7,588	7,835	8,326
Legal reserve	399	446	475	523	552	580	599	629	649	692
Not available reserves	205	220	220	220	585	585	545	570	565	564
Untaxed reserves	880	1,098	1,177	1,080	994	865	862	870	872	883
Available reserves	3,440	3,842	4,060	4,345	4,648	4,977	5,143	5,518	5,748	6,188
Accumulated result										
Accumulated profit	2,186	2,412	2,761	3,205	3,629	4,541	4,432	4,962	4,977	5,541
Accumulated loss	-1,355	-1,529	-1,817	-2,285	-2,811	-3,398	-3,775	-4,206	-4,809	-5,204
Investment grants	57	59	57	54	59	47	52	79	74	80
Provisions and deferred taxes	666	788	765	870	927	1,043	1,341	1,400	1,509	1,660
Provisions for liabilities and charges	666	788	765	860	894	994	1,284	1,326	1,422	1,568
Deferred taxes				9	32	49	57	74	86	92
Amounts payable	35,027	40,352	43,383	46,718	48,165	50,257	52,382	55,525	57,332	64,581
Amounts payable after one year	5,438	7,069	8,252	9,149	9,794	10,565	10,827	11,301	12,055	12,859
Financial debts	4,719	6,182	7,320	8,041	8,852	9,600	9,848	10,386	11,041	11,501
of which: Credit institutions ¹	3,339	4,055	4,826	5,128	5,409	6,251	6,187	6,507	6,765	7,173
Trade debts	79	74	114	128	94	79	66	79	69	82
Advances received on contracts in progress	4	12	12	12	4	2	4	7	4	5
Other amounts payable	634	803	808	964	845	882	907	827	941	1,272
Amounts payable within one year	28,934	32,483	34,196	36,554	37,479	38,750	40,562	43,235	44,318	50,709
Current portion of amounts payable after one year	870	1,085	1,125	1,333	1,512	1,658	1,836	1,953	1,879	2,156
Financial debts	6,531	7,704	8,460	8,790	9,662	9,115	9,511	10,438	10,875	12,644
of which: Credit institutions ¹	5,567	6,747	7,007	7,218	7,699	7,387	7,461	8,066	8,304	9,460
Trade debts	15,897	17,109	17,801	18,468	18,339	19,417	20,104	21,182	21,532	25,015
Advances received on contracts in progress	418	406	470	498	470	480	587	532	570	572
Taxes, remuneration and social security	2,211	2,476	2,645	2,920	2,967	3,150	3,301	3,460	3,408	3,743
Other amounts payable	3,001	3,703	3,693	4,543	4,524	4,928	5,220	5,666	6,053	6,580
Accrued charges and deferred income	654	795	934	1,013	889	944	991	989	959	1,013

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts		48,042	51,113	55,270	59,961	62,995	66,092	67,560	70,450	70,739	74,685
Flows of results											
Gross value added, including operating subsidies		15,101	16,452	17,508	18,723	19,251	19,809	20,612	21,390	20,490	21,341
Personnel costs	-	9,030	9,933	10,691	11,581	12,218	12,771	13,103	13,485	12,362	12,570
Depreciation and write-downs on formation costs, intangible and tangible fixed assets	-	1,762	2,037	2,245	2,523	2,602	2,689	2,764	2,816	2,825	2,986
Net write-downs on stocks, on contracts in progress and on commercial claims	-	153	163	173	190	193	240	166	223	208	210
Net provisions for risks and charges	-	54	34	39	32	2	-2	32	27	29	32
Other operating costs ¹	-	1,254	1,385	1,467	1,472	1,611	1,665	1,819	1,933	2,059	2,008
Operating costs shown among assets as restructuring costs	+	12	14	14	22	17	9	32	4	4	6
Operating result	=	2,858	2,912	2,902	2,944	2,640	2,454	2,764	2,910	3,009	3,541
Financial income	+	1,274	1,945	2,270	2,312	2,597	3,066	2,183	2,731	2,117	2,884
Financial costs	-	1,703	2,310	2,781	3,153	3,225	3,391	3,160	3,200	2,964	3,837
Result from ordinary business before tax	=	2,429	2,548	2,392	2,102	2,012	2,129	1,787	2,441	2,159	2,587
Extraordinary income	+	609	748	617	939	1,130	815	835	1,229	823	1,345
Extraordinary costs	-	599	602	503	555	644	723	748	706	862	665
Operating result before tax	=	2,439	2,694	2,506	2,486	2,498	2,221	1,876	2,962	2,119	3,267
Net transfer to (+) or net drawing from (-) deferred taxes	-				2	7	14	12	7	2	0
Taxes on the result	-	753	803	909	932	922	889	1,011	1,080	1,075	1,194
Result for the year	=	1,685	1,891	1,596	1,549	1,569	1,316	850	1,876	1,038	2,073
Result to be appropriated											
Result for the year		1,685	1,891	1,596	1,549	1,569	1,316	850	1,876	1,038	2,073
Net transfer to tax-exempt reserves	-	198	188	143	-19	-66	-126	69	-9	2	21
Profit brought forward from the previous year	+	1,948	2,161	2,359	2,702	3,098	3,753	4,526	4,338	4,873	5,022
Loss brought forward from the previous year	-	1,249	1,360	1,445	1,670	2,161	2,543	3,182	3,559	3,939	4,591
Result to be appropriated	=	2,186	2,501	2,367	2,600	2,575	2,649	2,124	2,662	1,973	2,483
Appropriations and withdrawals											
Net withdrawals from (+) or appropriations to (-) equity capital		-1,236	-1,264	-1,353	-1,311	-1,494	-1,408	-793	-1,008	-446	-742
Intervention of partners (or owners) in the loss	+	24	19	19	22	27	19	17	19	9	19
Profit for distribution	-	974	1,256	1,031	1,311	1,108	1,261	1,348	1,673	1,539	1,760
of which: Remuneration of capital		823	1,117	904	1,189	986	1,140	1,246	1,566	1,437	1,659
Total withdrawals and appropriations	=	-2,186	-2,501	-2,367	-2,600	-2,575	-2,649	-2,124	-2,662	-1,973	-2,483

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts		4,416	4,635	4,966	5,155	5,246	5,355	5,380	5,303	5,210	5,299
Flows of results contributing to the formation of gross saving											
Gross value added, before operating subsidies		10,247	11,284	11,772	12,446	12,580	12,811	13,346	13,735	13,688	14,362
Operating subsidies	+	131	84	76	111	74	86	64	57	52	45
Gross value added, including operating subsidies	=	10,379	11,365	11,849	12,558	12,654	12,897	13,413	13,792	13,740	14,407
Personnel costs	-	6,110	6,774	7,126	7,652	7,974	8,257	8,423	8,562	8,324	8,599
Taxes and dues on operation	-	909	1,026	1,008	1,142	1,177	1,276	1,383	1,445	1,541	1,463
Other operating costs	-	104	153	242	123	205	136	143	171	173	176
Gross operating surplus	=	3,254	3,413	3,472	3,636	3,296	3,227	3,460	3,614	3,703	4,169
Proceeds from financial fixed assets	+	327	599	651	659	932	1,336	411	904	555	716
Proceeds from financial current assets	+	329	550	567	528	513	500	438	446	431	451
Interest subsidies	+	9	12	12	12	12	9	9	7	7	7
Debt charges	-	704	951	1,301	1,398	1,445	1,358	1,167	1,150	1,110	1,186
Balance of other financial proceeds and costs	+	-161	-230	-69	-188	-138	-228	-131	-86	-161	-347
Balance of extraordinary proceeds and burdens other than value corrections	+	-2	-19	14	47	-81	-54	66	-19	-54	6
Costs shown among assets as restructuring costs	+	17	14	24	24	22	44	121	12	7	6
Taxes on the result	-	530	552	622	644	609	572	664	708	716	800
Intervention of partners in the loss	+	14	9	12	7	12	7	4	7	2	7
Profit for distribution	-	798	1,088	880	1,145	946	1,108	1,207	1,522	1,375	1,601
of which: Remuneration of capital		748	1,046	840	1,108	912	1,070	1,170	1,482	1,338	1,562
Gross saving	=	1,757	1,757	1,876	1,539	1,566	1,812	1,343	1,504	1,291	1,428
Composition of gross saving											
Net result after tax		1,249	1,497	1,289	1,303	1,405	1,284	751	1,767	939	1,863
Depreciations of a business nature	+	1,065	1,227	1,298	1,460	1,435	1,457	1,494	1,492	1,487	1,578
Net extraordinary depreciations	+	27	24	29	42	27	19	66	91	96	25
Net provisions for contingencies and charges	+	91	7	71	84	34	86	322	44	71	24
Net write-downs	+	379	364	230	233	297	386	218	329	366	190
Net surplus gains obtained and capital subsidies received	-	272	287	176	448	699	324	309	704	297	657
Intervention of partners in the loss	+	14	9	12	7	12	7	4	7	2	7
Profit for distribution	-	798	1,088	880	1,145	946	1,108	1,207	1,522	1,375	1,601
Gross saving	=	1,757	1,757	1,876	1,539	1,566	1,812	1,343	1,504	1,291	1,428

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Extended and abridged presentations										
Number of annual accounts	48,042	51,113	55,270	59,961	62,995	66,092	67,560	70,450	70,739	74,685
Intangible fixed assets										
Acquisitions, including fixed assets produced	299	334	302	267	329	252	240	314	262	316
Transfers and withdrawals from use (net book value)	14	19	14	17	22	19	24	27	27	58
Tangible fixed assets										
Acquisitions, including fixed assets produced	3,143	3,678	3,842	3,829	3,842	3,743	3,534	3,691	3,693	4,058
Transfers and withdrawals from use (net book value)	384	463	416	411	537	485	570	555	530	519
Financial fixed assets										
Acquisitions	1,504	2,816	2,853	2,392	2,285	2,330	2,089	2,072	2,275	2,739
Transfers (net book value)	317	1,150	726	602	989	1,479	1,742	669	1,085	1,778
Extended presentations										
Number of annual accounts	4,416	4,635	4,966	5,155	5,246	5,355	5,380	5,303	5,210	5,299
Intangible fixed assets										
Acquisitions, including fixed assets produced	168	176	138	96	138	128	128	203	121	188
Transfers and withdrawals from use (net book value)	9	9	4	7	9	7	9	9	12	22
Tangible fixed assets										
Acquisitions, including fixed assets produced	1,809	2,102	2,089	1,990	1,901	1,789	1,660	1,779	1,740	1,995
Transfers and withdrawals from use (net book value)	287	342	275	265	364	302	374	366	290	289
Financial fixed assets										
Acquisitions	1,378	2,555	2,687	2,191	2,079	2,104	1,901	1,879	1,978	2,363
Transfers (net book value)	297	1,125	622	537	924	1,398	1,685	602	1,001	1,685

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Extended and abridged presentations										
Number of annual accounts	48,042	51,113	55,270	59,961	62,995	66,092	67,560	70,450	70,739	74,685
Margins on sales (percentages) ¹										
Gross operating result/turnover ²	4.3	4.1	3.9	3.9	3.6	3.5	3.5	3.4	3.4	3.4
Net operating result/turnover	2.6	2.4	2.2	2.1	1.8	1.7	1.8	1.8	1.8	1.9
Primary distribution of value added										
Personnel costs	59.8	60.4	61.1	61.9	63.5	64.5	63.6	63.0	60.3	58.9
Other operating costs ³	8.3	8.4	8.4	7.9	8.4	8.4	8.8	9.0	10.1	9.4
Gross operating surplus ^{2 4}	31.9	31.2	30.5	30.3	28.2	27.1	27.6	28.0	29.6	31.7
Productivity and labour cost (in EUR) ⁵										
Value added per employee	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	58,005.0
Personnel costs per employee	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	35,508.0
Acquisitions of tangible fixed assets	20.8	22.4	21.9	20.5	20.0	18.9	17.2	17.3	18.0	19.0
Net profitability of equity capital (percentages)	12.8	12.6	9.7	8.8	8.3	6.5	4.2	8.6	4.8	8.8
Equity capital/total resources (percentages)	26.9	26.8	27.1	27.0	27.7	28.4	27.5	27.7	27.1	26.1
Extended presentations										
Number of annual accounts	4,416	4,635	4,966	5,155	5,246	5,355	5,380	5,303	5,210	5,299
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	-	58.9	59.6	60.1	60.9	63.0	64.0	62.8	62.1	60.6
Taxes on operation	-	8.8	9.0	8.5	9.1	9.3	9.9	10.3	10.5	11.2
Other operating costs	-	1.0	1.4	2.0	1.0	1.6	1.1	1.1	1.2	1.3
Gross operating surplus ²	=	31.4	30.0	29.3	29.0	26.0	25.0	25.8	26.2	27.0
Proceeds from financial assets ⁷	+	6.3	10.1	10.3	9.5	11.4	14.2	6.3	9.8	7.2
Debt charges	-	6.8	8.4	11.0	11.1	11.4	10.5	8.7	8.3	8.1
Taxes on the result	-	5.1	4.9	5.3	5.1	4.8	4.4	5.0	5.1	5.2
Remuneration of capital	-	7.2	9.2	7.1	8.8	7.2	8.3	8.7	10.7	9.7
Balance of other flows ⁸	+	-1.6	-2.2	-0.4	-1.1	-1.6	-2.0	0.3	-0.9	-1.7
Gross saving	=	16.9	15.5	15.8	12.3	12.4	14.0	10.0	11.0	9.4
Acquisitions of tangible fixed assets	17.4	18.5	17.6	15.9	15.0	13.9	12.4	12.9	12.7	13.8
Acquisitions of financial fixed assets	13.3	22.5	22.7	17.5	16.4	16.3	14.2	13.6	14.4	16.4
Net profitability of equity capital (percentages)	13.4	13.8	11.0	10.3	10.3	8.6	5.1	11.3	6.1	11.2
Equity capital/total resources (percentages)	26.2	26.4	26.7	26.9	28.1	29.3	28.2	28.6	27.7	26.5

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.

12.4 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)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts	32,220	36,188	41,764	47,907	52,529	60,501	64,357	68,475	70,392	75,450
Total assets	39,283	48,336	56,703	64,152	69,729	78,532	85,161	88,463	94,958	105,287
Fixed assets	21,556	26,990	32,003	36,554	40,443	45,208	49,469	50,847	54,576	58,163
Formation expenses	84	44	47	49	57	64	71	64	71	79
Intangible assets	555	840	999	927	949	872	820	981	1,274	1,851
Tangible assets	16,445	19,608	22,682	25,448	28,190	31,943	33,983	35,971	37,905	38,953
Land and buildings	10,223	11,598	13,383	15,109	16,710	20,327	22,102	24,271	25,835	26,217
Plant, machinery and equipment	1,693	2,156	2,501	2,647	2,828	3,039	3,252	3,490	3,539	3,978
Furniture and vehicles	2,005	2,570	3,046	3,088	3,093	2,987	2,883	2,716	2,263	2,394
Leasing and similar rights	632	937	924	1,132	1,122	1,353	1,494	1,430	1,207	1,208
Other tangible assets	1,328	1,653	2,087	2,456	2,892	2,910	2,944	2,999	3,934	4,053
Assets under construction and advance payments	562	691	738	1,011	1,541	1,326	1,306	1,063	1,127	1,102
Financial assets	4,471	6,497	8,274	10,131	11,246	12,327	14,593	13,829	15,322	17,280
Current assets	17,726	21,346	24,700	27,597	29,286	33,324	35,691	37,615	40,384	47,124
Amounts receivable after one year	2,364	2,751	2,890	3,210	3,222	3,396	4,224	3,792	4,320	5,236
Trade debtors	520	537	622	1,100	1,194	1,333	1,579	1,482	1,588	2,580
Other amounts receivable	1,844	2,213	2,268	2,109	2,027	2,059	2,647	2,310	2,729	2,656
Stocks and contracts in progress	1,831	2,055	2,788	3,577	4,362	4,474	5,111	5,446	6,581	6,895
Stocks	1,266	1,447	1,891	2,501	2,840	3,034	3,418	3,579	4,588	5,376
Contracts in progress	567	607	899	1,078	1,522	1,442	1,695	1,866	1,993	1,519
Amounts receivable within one year	8,802	10,813	12,570	13,916	14,015	16,698	17,250	18,076	18,939	22,147
Trade debtors	5,996	7,506	8,718	9,905	9,786	11,529	11,527	12,379	12,853	14,856
Other amounts receivable	2,806	3,306	3,854	4,008	4,229	5,168	5,726	5,694	6,085	7,291
Financial investments	2,327	2,982	3,346	3,435	4,013	4,630	4,791	5,676	5,528	7,132
Cash at bank and in hand	1,846	2,042	2,315	2,563	2,746	3,150	3,249	3,567	3,968	4,520
Deferred charges and accrued income	550	701	788	892	927	974	1,060	1,056	1,046	1,194

N.B.: Not including coordination centres.

12.4.1.2 LIABILITIES*(millions of euro)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts	32,220	36,188	41,764	47,907	52,529	60,501	64,357	68,475	70,392	75,450
Total Liabilities	39,283	48,336	56,703	64,152	69,729	78,532	85,161	88,463	94,958	105,287
Capital and Reserves	11,405	13,847	15,914	17,989	19,645	21,983	23,530	25,027	26,876	29,522
Capital	8,510	9,722	11,762	13,465	15,081	17,399	18,916	20,161	21,177	22,824
Share premium account	376	525	761	1,036	1,095	892	897	770	1,150	1,399
Revaluation surpluses	237	252	287	299	366	475	604	721	882	745
Reserves	3,034	3,723	4,060	4,174	4,501	4,955	5,513	5,984	6,893	7,335
Legal reserve	228	270	307	349	406	458	508	540	609	666
Not available reserves	123	131	143	158	195	257	262	322	379	508
Untaxed reserves	1,065	1,512	1,588	1,437	1,440	1,494	1,584	1,564	1,606	1,660
Available reserves	1,616	1,809	2,020	2,226	2,459	2,744	3,158	3,557	4,295	4,500
Accumulated result										
Accumulated profit	939	1,217	1,417	1,613	1,906	2,235	2,454	2,905	3,101	3,712
Accumulated loss	-1,755	-1,675	-2,469	-2,689	-3,425	-4,117	-5,084	-5,840	-6,757	-7,022
Investment grants	64	84	91	89	123	143	228	324	423	529
Provisions and deferred taxes	592	619	748	956	1,018	1,172	1,378	1,522	1,663	1,847
Provisions for liabilities and charges	592	619	748	937	976	1,103	1,264	1,355	1,479	1,620
Deferred taxes				17	42	69	116	166	183	227
Amounts payable	27,285	33,867	40,039	45,205	49,065	55,376	60,253	61,916	66,420	73,917
Amounts payable after one year	13,710	16,489	19,429	21,509	22,531	25,265	28,240	28,636	30,453	33,219
Financial debts	12,526	15,161	17,932	19,680	20,577	23,108	25,899	25,919	26,784	28,639
of which: Credit institutions ¹	10,825	12,627	14,345	15,235	15,775	17,580	19,343	18,852	18,998	19,819
Trade debts	34	37	29	37	39	52	57	99	52	132
Advances received on contracts in progress	71	86	91	101	81	118	109	275	1,088	1,581
Other amounts payable	1,075	1,207	1,378	1,690	1,829	1,985	2,176	2,342	2,526	2,867
Amounts payable within one year	12,783	16,425	19,432	22,377	25,091	28,465	30,327	31,584	34,206	38,694
Current portion of amounts payable after one year	1,358	1,670	2,206	2,890	3,180	3,262	3,611	3,693	3,530	4,431
Financial debts	2,042	3,242	4,397	4,533	5,736	7,077	7,736	8,002	9,231	9,590
of which: Credit institutions ¹	1,643	2,441	3,177	3,244	4,082	5,290	5,897	5,927	7,027	7,104
Trade debts	4,764	5,810	6,541	7,803	7,912	8,815	9,008	9,618	10,446	11,838
Advances received on contracts in progress	773	941	1,145	1,194	1,266	1,224	1,296	1,358	1,373	1,527
Taxes, remuneration and social security	1,313	1,502	1,683	1,931	2,032	2,203	2,409	2,444	2,630	2,889
Other debts	2,530	3,254	3,455	4,023	4,967	5,882	6,266	6,465	6,993	8,421
Accrued charges and deferred income	793	954	1,177	1,318	1,442	1,646	1,685	1,695	1,760	2,003

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts		32,220	36,188	41,764	47,907	52,529	60,501	64,357	68,475	70,392	75,450
Flows of results											
Gross value added, including operating subsidies		10,034	11,303	13,049	14,504	15,808	16,740	18,244	19,313	19,303	20,771
Personnel costs	-	6,122	6,762	7,935	8,730	9,414	9,826	10,505	11,234	11,093	11,660
Depreciation and write-downs on formation costs, intangible and tangible fixed assets	-	1,960	2,275	2,771	3,103	3,373	3,696	3,976	4,117	4,298	4,456
Net write-downs on stocks, on contracts in progress and on commercial claims	-	79	81	76	136	128	114	138	158	233	300
Net provisions for losses and expenses	-	47	39	86	39	57	39	94	84	79	76
Other operating costs ¹	-	416	483	708	666	669	718	857	954	1,023	1,243
Operating costs shown among assets as restructuring costs	+	2	4	4	4	14	7	12	7	7	5
Operating result	=	1,410	1,665	1,474	1,829	2,178	2,352	2,684	2,771	2,585	3,042
Financial income	+	867	1,390	1,465	1,683	1,695	1,928	1,829	1,784	1,834	2,417
Financial costs	-	1,127	1,551	2,042	2,476	2,786	3,044	3,093	3,269	2,848	3,230
Result from ordinary business before tax	=	1,150	1,504	897	1,036	1,090	1,236	1,420	1,286	1,571	2,229
Extraordinary income	+	485	840	689	661	991	855	860	1,373	1,098	1,661
Extraordinary costs	-	349	468	681	686	793	830	761	1,179	1,048	925
Operating result before tax	=	1,286	1,876	904	1,011	1,286	1,261	1,519	1,482	1,621	2,965
Net transfer to (+) or net drawing from (-) deferred taxes	-				9	22	22	37	29	24	31
Taxes on the result	-	339	389	453	513	570	684	899	810	939	1,045
Result for the year	=	946	1,487	451	488	696	555	580	639	656	1,890
Result to be appropriated											
Result for the year		946	1,487	451	488	696	555	580	639	656	1,890
Net transfer to tax-exempt reserves	-	146	463	126	76	42	32	44	47	42	71
Profit brought forward from the previous year	+	704	857	1,187	1,400	1,527	1,866	2,139	2,260	2,952	2,985
Loss brought forward from the previous year	-	1,544	1,539	1,725	3,076	2,669	3,411	4,154	4,729	5,451	6,391
Result to be appropriated	=	-39	342	-213	-1,261	-485	-1,021	-1,477	-1,879	-1,886	-1,588
Appropriations and withdrawals											
Net withdrawals from (+) or appropriations to (-) equity capital		552	260	790	1,876	1,313	1,859	2,330	2,687	2,962	3,093
Intervention of partners (or owners) in the loss	+	19	19	7	12	9	9	9	19	9	14
Profit for distribution	-	532	622	585	627	837	845	862	827	1,088	1,523
of which: Remuneration of capital		433	518	473	498	689	664	699	654	909	1,335
Total withdrawals and appropriations	=	39	-342	213	1,261	485	1,021	1,477	1,879	1,886	1,588

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of annual accounts		3,014	3,260	3,680	4,027	4,217	4,501	4,603	4,688	4,645	3,397
Flows of results contributing to the formation of gross saving											
Gross value added, before operating subsidies		6,606	7,424	8,473	9,595	10,399	10,815	11,732	12,203	12,677	13,789
Operating subsidies	+	42	54	195	94	19	29	59	32	39	45
Gross value added, including operating subsidies	=	6,648	7,476	8,668	9,692	10,418	10,847	11,792	12,236	12,719	13,834
Personnel costs	-	4,219	4,610	5,458	5,994	6,378	6,551	7,000	7,446	7,942	8,499
Taxes and dues on operation	-	106	131	153	190	208	237	255	277	314	343
Other operating costs	-	143	193	379	304	240	233	299	317	319	471
Gross operating surplus	=	2,176	2,543	2,679	3,202	3,591	3,822	4,234	4,194	4,139	4,521
Proceeds from financial fixed assets	+	215	468	389	466	456	498	505	441	475	528
Proceeds from financial current assets	+	332	493	609	664	656	701	642	634	614	638
Interest subsidies	+	22	22	17	17	19	17	14	14	9	11
Debt charges	-	696	884	1,232	1,546	1,722	1,869	1,822	1,933	1,584	1,515
Balance of other financial proceeds and costs	+	4	-59	-61	-24	-27	52	2	29	86	26
Balance of extraordinary proceeds and charges other than value corrections	+	29	148	54	-76	-116	-44	-42	-24	22	151
Costs shown among assets as restructuring costs	+	12	7	4	7	9	4	14	7	17	4
Taxes on the result	-	200	205	237	275	299	374	550	421	518	560
Intervention of partners in the loss	+	17	17	2	7	4	2	2	9	2	4
Profit for distribution	-	404	493	458	495	666	676	699	654	892	1,284
of which: Remuneration of capital		359	438	399	423	587	582	604	547	788	1,176
Gross saving	=	1,507	2,057	1,769	1,945	1,906	2,131	2,302	2,295	2,377	2,524
Composition of gross saving											
Net result after tax		604	1,105	200	317	518	394	356	361	299	1,241
Depreciations of a business nature	+	1,199	1,373	1,707	1,928	2,092	2,253	2,434	2,449	2,560	2,617
Net extraordinary depreciations	+	47	96	19	34	9	34	52	213	99	79
Net provisions for contingencies and charges	+	42	54	111	29	32	91	71	208	106	111
Net write-downs	+	185	228	418	275	250	176	247	443	622	400
Net surplus gains obtained and capital subsidies received	-	185	324	235	148	332	143	166	736	421	643
Intervention of partners in the loss	+	17	17	2	7	4	2	2	9	2	4
Profit for distribution	-	404	493	458	495	666	676	699	654	892	1,284
Gross saving	=	1,507	2,057	1,769	1,945	1,906	2,131	2,302	2,295	2,377	2,524

N.B.: Not including coordination centres.

12.4.3 GLOBALISATION OF INVESTMENT FLOWS

(millions of euro)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Extended and abridged presentations										
Number of annual accounts	32,220	36,188	41,764	47,907	52,529	60,501	64,357	68,475	70,392	75,450
Intangible fixed assets										
Acquisitions, including fixed assets produced	314	503	433	371	359	292	272	490	644	977
Transfers and withdrawals from use (net book value)	9	12	19	37	22	34	22	22	22	66
Tangible fixed assets										
Acquisitions, including fixed assets produced	4,318	6,192	6,365	6,584	6,782	7,337	7,245	7,491	8,406	9,326
Transfers and withdrawals from use (net book value)	852	984	1,065	1,559	1,608	1,804	2,005	1,886	2,258	2,705
Financial fixed assets										
Acquisitions	2,203	2,992	3,614	3,696	4,796	3,715	3,948	3,207	4,903	5,017
Transfers (net book value)	567	671	1,103	1,393	2,592	1,824	1,472	1,765	2,555	2,261
Extended presentations										
Number of annual accounts	3,014	3,260	3,680	4,027	4,217	4,501	4,603	4,688	4,645	3,397
Intangible fixed assets										
Acquisitions, including fixed assets produced	185	342	250	218	190	173	168	359	505	824
Transfers and withdrawals from use (net book value)	7	7	9	24	12	22	9	9	9	56
Tangible fixed assets										
Acquisitions, including fixed assets produced	2,689	4,231	4,144	4,325	4,310	4,310	4,271	4,464	5,359	6,102
Transfers and withdrawals from use (net book value)	701	765	850	1,306	1,313	1,442	1,576	1,442	1,762	2,204
Financial fixed assets										
Acquisitions	1,826	2,454	2,974	3,202	4,025	2,883	3,120	2,345	3,859	3,678
Transfers (net book value)	523	580	939	1,051	2,402	1,603	1,259	1,489	2,228	1,802

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	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Extended and abridged presentations											
Number of annual accounts		32,220	36,188	41,764	47,907	52,529	60,501	64,357	68,475	70,392	75,450
Margins on sales (percentages) ¹											
Gross operating result/turnover ²		13.3	13.5	12.5	12.9	13.0	13.2	13.1	13.9	13.1	12.2
Net operating result/turnover		5.5	5.7	4.2	4.6	4.9	5.1	5.1	5.3	4.6	4.7
Primary distribution of value added											
Personnel costs		61.0	59.8	60.8	60.2	59.5	58.7	57.6	58.2	57.5	56.1
Other operating costs ³		4.2	4.3	5.4	4.6	4.2	4.3	4.7	4.9	5.3	6.0
Gross operating surplus ^{2 4}		34.8	35.9	33.8	35.2	36.2	37.0	37.7	36.9	37.2	37.9
Productivity and labour cost (in EUR) ⁵											
Value added per employee		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	58,386.0
Personnel costs per employee		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	37,209.0
Acquisitions of tangible fixed assets		43.0	54.8	48.8	45.4	42.9	43.8	39.7	38.8	43.5	44.9
Net profitability of equity capital (percentages)		8.3	10.7	2.8	2.7	3.5	2.5	2.5	2.6	2.4	6.4
Equity capital/total resources (percentages)		29.0	28.6	28.1	28.0	28.2	28.0	27.6	28.3	28.3	28.0
Extended presentations											
Number of annual accounts		3,014	3,260	3,680	4,027	4,217	4,501	4,603	4,688	4,645	3,397
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	-	63.5	61.7	63.0	61.8	61.2	60.4	59.4	60.9	62.5	61.4
Taxes on operation	-	1.6	1.8	1.8	2.0	2.0	2.2	2.2	2.3	2.5	2.5
Other operating costs	-	2.2	2.6	4.4	3.1	2.3	2.2	2.6	2.6	2.5	3.4
Gross operating surplus ²	=	32.7	34.0	30.9	33.0	34.5	35.2	35.9	34.3	32.5	32.7
Proceeds from financial assets ⁷	+	8.2	12.9	11.5	11.7	10.7	11.0	9.7	8.8	8.6	8.4
Debt charges	-	10.5	11.8	14.2	16.0	16.5	17.2	15.4	15.8	12.4	11.0
Taxes on the result	-	3.0	2.8	2.8	2.8	2.9	3.4	4.7	3.5	4.1	4.0
Remuneration of capital	-	5.4	5.9	4.6	4.4	5.6	5.4	5.1	4.5	6.2	8.5
Balance of other flows ⁸	+	0.6	1.1	-0.5	-1.5	-1.8	-0.6	-0.9	-0.6	0.3	0.6
Gross saving	=	22.7	27.5	20.4	20.1	18.3	19.7	19.5	18.8	18.7	18.2
Acquisitions of tangible fixed assets		40.5	56.6	47.8	44.6	41.4	39.7	36.2	36.5	42.1	44.1
Acquisitions of financial fixed assets		27.5	32.8	34.3	33.0	38.6	26.6	26.5	19.2	30.3	26.6
Net profitability of equity capital (percentages)		8.4	12.5	2.0	2.7	4.2	3.1	2.7	2.6	2.0	7.5
Equity capital/total resources (percentages)		25.1	25.2	24.8	24.7	25.1	23.7	23.1	24.4	24.3	23.9

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	1,354	4,074	-474	-1,070	1,609	1,496	138
Financial institutions ²	21,794	14,709	1,825	6,950	6,156	-977	2,284
General government	-3,176	23	-888	-1,840	4,029	-524	3,189
Rest of the world	15,884	16,037	4,653	6,689	835	3,167	4,101
Total	35,857	34,843	5,117	10,729	12,628	3,162	9,712
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	-3,045
Rest of the world	7,624	15,654	-17,524	12,066	-2,967	2,036	-7,863
Total	42,315	18,114	-29,689	24,115	-11,166	3,850	-1,965
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	9,381	8,648	3,028	3,877	3,213	63	4,686
Financial institutions ²	6,238	10,874	-19,023	11,189	-7,188	7,552	-7,086
General government	-94	2,468	85	2,069	-250	-3,822	-4,433
Total	15,525	21,990	-15,910	17,135	-4,225	3,793	-6,833

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	-3,004	-2,280
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	1,263
Bonds and notes (long-term)	19,817	9,741	2,439	3,591	-4,787	-2,880	4,325
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	7,904	9,672	2,490
Shares	-1,076	8,576	1,316	962	5,213	5,246	2,438
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	1,208	3,203	954

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	779	985	-937	-7,697
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	4,713
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	6,572	6,425	936
Shares	1,310	9,399	2,260	1,469	3,867	1,971	881
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	2,659	2,942	-673

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	17,891	-	24,128
Bonds and notes	-1,340	79	4,134	3,092	1,615	1,406	2,161	7,023	-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	-1,932	0	0	0	-8,279	0	-
Total changes in financial assets	36,232	-1,322	8,845	5,988	14,792	9,870	5,209	-	-	-	-	-	-	-	-	-
Total changes in financial liabilities	-	-	-	-	-	-	-	-	26,020	611	8,845	5,988	14,792	18,149	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	-12,436	-909	1,639	3,482	2,013	-7,212	2,565	-12,510	2,517	1,769	-12,397	-	1,240	-3,988	-	1,538
Short-term	1,999	-1,019	-5,513	-	-65	1,465	-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	1,427	1,085	848	-	49	-1	-458	2,102	1,258	325	319	-	-	1,049	-	2,632
Long-term	-14,435	110	7,093	3,436	2,236	-8,677	3,006	-14,335	1,248	7,291	-12,282	-	1,240	-4,728	-	5,051
Bonds and notes	-14,546	109	6,140	3,436	2,204	-7,609	2,908	-13,511	526	6,875	-6,848	-	1,240	-9,153	-	-512
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	5,998	-1,568	2,522	1,239	3,749	8,443	1,919	19,780	9,419	-	-1,230	-	-	14,113	-	23,533
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	10,478	-	-	87	984	-322	9	11,235	1,319	-	2,050	-	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															
	Corporations and households ¹	of which:			Belgian undertakings for collective investment	Financial institutions		Insurance corporations and pension funds	General government					Rest of the world		Grand total
		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	3,633	3,883	-197	-53	5,196	952	7,274	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	2,656	2,656	-	-	2,572	-	654	-	-	-	-	-	-	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	169	179	-	-10	119	775	7,516	293	613	0	6	-489	130	-	3,231	12,233
Cash and deposits	-	-	-	-	-	39	5,301	-	-	-	-	-	-	-	-399	4,940
Securities other than shares	62	62	-	-	119	569	143	-	621	-	6	-	628	-	350	1,870
Credits	-	-	-	-	-	-	-	-	-8	0	-	-	-8	-	2,516	2,508
Shares and other equity	117	117	-	-	-	-	430	-	-	-	-	-	-	-	-51	496
Insurance technical reserves	-	-	-	-	-	-	-	293	-	-	-	-	-	-	-	293
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-	-	-489	-489	-	606	117
Miscellaneous	-10	-	-	-10	-	167	1,643	-	-	-	-	-	-	-	210	2,010
of which:																
Households	3,717	3,727	-	-10	5,077	266	2,959	6,110	-1,087	56	-6	198	-838	2,054	8,876	26,168
Cash and deposits	-	-	-	-	-	81	8,739	-	-	-	-	-	-	-	1,534	10,353
Securities other than shares	1,188	1,188	-	0	-	-	-7,506	-	-1,087	56	-6	198	-838	-	4,835	-2,322
Shares and other equity	2,540	2,540	-	-	2,572	-	224	-	-	-	-	-	-	3,120	2,486	7,822
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
1997																
Securities other than shares	0	0	-	-	-	-	-25	-	1,882	53	-	-	1,935	-	-	1,910
Shares and other equity	-1,103	-1,103	-	-	-	-	-	-	-	-	-	-	-	-121	-121	-1,224
Social security	229	196	35	-2	-	-	-837	-	682	142	0	0	823	-	0	215
Cash and deposits	-	-	-	-	-	-	-837	-	-	-	-	-	-	-	-	-837
Securities other than shares	-36	-34	-	-2	-	-	0	-	-25	142	0	0	117	-	0	81
Credits	0	-	0	-	-	-	-	-	707	-	-	-	707	-	-	706
Shares and other equity	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Other accounts receivable/payable	265	230	35	-	-	-	-	-	-	-	-	-	-	-	-	265
Rest of the world	8,104	8,138	-	-33	681	346	10,450	-	1,596	382	2	265	2,246	0	2,816	24,644
Monetary gold and Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and deposits	-33	-	-	-33	-	-1	7,731	-	-	-	-	-	-	-	-268	7,428
Securities other than shares	-1,199	-1,191	-	-8	461	347	139	-	2,087	382	2	265	2,737	-	2,237	4,721
Credits	5,192	5,185	-	7	-	0	-	-	-491	0	0	-	-491	-	-	4,701
Shares and other equity	3,951	3,951	-	-	220	-	91	-	-	-	-	-	-	0	851	5,114
Other accounts receivable/payable	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Miscellaneous	193	193	-	-	-	-	2,489	-	-	-	-	-	-	-	-3	2,679
of which:																
Foreign undertakings for collective investment	-22	-22	-	-	160	-	-78	-	-405	133	2	48	-222	0	2,816	2,654
Cash and deposits	-	-	-	-	-	-	122	-	-	-	-	-	-	-	-268	-146
Securities other than shares	-76	-76	-	-	160	-	-200	-	-405	133	2	48	-222	-	2,237	1,898
Shares and other equity	54	54	-	-	0	-	-	-	-	-	-	-	-	0	851	905
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	21,740	16,026	5,508	206	6,948	556	11,156	6,402	4,063	72	-762	-284	3,089	2,654	34,387	-
Monetary gold and Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	20
Cash and deposits	-131	0	-	-131	-	231	12,061	-	-	-	-	-	-	-	6,513	18,674
Securities other than shares	189	422	-	-233	1,185	0	-7,518	-	4,747	849	1	681	6,279	-	18,136	18,270
Credits	12,873	6,716	5,567	589	-	0	-12	-	-684	-777	-764	-476	-2,701	-	1,936	12,096
Shares and other equity	8,446	8,446	-	0	3,258	-28	981	-	-	-	-	-	-	3,720	6,885	19,542
Insurance technical reserves	-	-	-	-	-	-	-	6,402	-	-	-	-	-	-	1,088	7,491
Other accounts receivable/payable	202	260	-58	0	-	-	10	-	-	-	-	-489	-489	-	669	392
Miscellaneous	162	182	-	-20	2,506	353	5,634	-	-	-	-	-	-	-1,067	-860	7,794

13.4 FINANCIAL ACCOUNT BY DEBTOR/CREDITOR (CONTINUED)

(millions of euro)

	Changes in financial liabilities															
	Corpora- tions and house- holds ¹	of which:			Belgian under- takings for collec- tive in- vestment	Financial institutions		Insurance corpora- tions and pension funds	General government				Total	Rest of the world		Grand total
		Corpora- tions	House- holds	Other fi- nancial institu- tions		Central bank	Other monetary financial institu- tions		Federal govern- ment	Commu- nities and regions	Local au- thorities	Social se- curity		of which: Foreign under- takings for collec- tive in- vestment	Total	
1998																
Changes in financial assets																
Corporations and households	540	873	-230	-103	12,449	2,510	4,617	5,988	4,460	173	4	-44	4,593	4,075	5,534	36,232
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	-	4,453	176	4	9	4,642	-	-12,243	-12,436
Credits	-220	10	-230	-	-	-	-	-	7	-3	-	-	4	-	7,319	7,103
Shares and other equity	-2,128	-2,128	-	-	5,613	-	1,215	-	-	-	-	-	-	3,112	10,023	14,723
Insurance technical reserves	-	-	-	-	-	-	-	5,988	-	-	-	-	-	-	1,118	7,106
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-	-	-53	-53	-	-294	-347
Miscellaneous	59	-	-	59	6,767	3,152	-590	-	-	-	-	-	-	963	1,090	10,478
of which:																
Corporations	-2,628	-2,658	-	30	70	2,350	-1,351	304	539	-3	4	-53	487	-	13,080	12,311
Cash and deposits	-	-	-	-	-	72	-1,771	-	-	-	-	-	-	-	-343	-2,042
Securities other than shares	90	90	-	-	70	-597	-159	-	542	-	4	-	546	-	5	-45
Credits	-	-	-	-	-	-	-	-	-3	-3	-	-	-6	-	7,319	7,313
Shares and other equity	-2,748	-2,748	-	-	-	-	817	-	-	-	-	-	-	-	6,265	4,334
Insurance technical reserves	-	-	-	-	-	-	-	304	-	-	-	-	-	-	-	304
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-	-	-53	-53	-	-294	-347
Miscellaneous	30	-	-	30	-	2,876	-238	-	-	-	-	-	-	-	127	2,794
of which:																
Households	3,551	3,521	-	30	12,380	198	2,810	5,684	3,898	176	0	9	4,083	4,075	-7,541	21,166
Cash and deposits	-	-	-	-	-	-78	9,745	-	-	-	-	-	-	-	-1,131	8,535
Securities other than shares	2,901	2,901	-	0	-	-	-6,980	-	3,898	176	0	9	4,083	-	-12,249	-12,245
Shares and other equity	620	620	-	-	5,613	-	398	-	-	-	-	-	-	3,112	3,758	10,390
Insurance technical reserves	-	-	-	-	-	-	-	5,684	-	-	-	-	-	-	1,118	6,802
Miscellaneous	30	-	-	30	6,767	277	-352	-	-	-	-	-	-	963	963	7,684
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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																
Central Bank	-17	-17	-	0	-	-7	564	-	113	0	0	-	113	-	1,450	2,103
Monetary gold and Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-342	-342
Cash and deposits	0	0	-	0	-	-7	564	-	-	-	-	-	-	-	1,036	1,593
Securities other than shares	0	0	-	-	-	-	0	-	113	0	0	-	113	-	0	113
Credits	-	-	-	-	-	-	-	-	0	-	-	-	0	-	165	165
Shares and other equity	-17	-17	-	-	-	-	0	-	-	-	-	-	-	-	590	574
Other monetary financial institutions	8,089	4,991	6,153	-3,055	648	2,743	-5,188	-	406	-973	139	-197	-626	5	1,076	6,742
Cash and deposits	-135	-	-	-135	-	6,947	-5,382	-	-	-	-	-	-	-	-2,856	-1,427
Securities other than shares	272	572	-	-300	620	-4,203	-9	-	2,259	-739	2	-117	1,405	-	3,441	1,526
Credits	7,822	4,289	6,153	-2,619	-	-	-	-	-1,853	-233	137	-81	-2,030	-	-1,130	4,661
Shares and other equity	131	131	-	0	28	-	203	-	-	-	-	-	-	5	1,620	1,982
Insurance corporations and pension funds	1,928	1,270	633	26	159	-	243	-	2,759	-	-	-	2,759	146	899	5,988
Cash and deposits	-	-	-	-	-	-	206	-	-	-	-	-	-	-	-	206
Securities other than shares	155	155	-	-	87	-	18	-	2,759	-	-	-	2,759	-	463	3,482
Credits	664	61	579	24	-	-	-	-	-	-	-	-	-	-	-	664
Shares and other equity	939	939	-	-	72	-	-	-	-	-	-	-	-	146	446	1,457
Other accounts receivable/payable	84	28	54	2	-	-	19	-	-	-	-	-	-	-	-10	93
Miscellaneous	87	87	-	-	-	-	-	-	-	-	-	-	-	-	-	87
General government	980	1,034	11	-65	-	-2,534	132	-	-572	518	0	0	-55	70	155	-1,322
Cash and deposits	-21	0	-	-21	-	45	150	-	-	-	-	-	-	-	0	173
Securities other than shares	-62	-60	-	-2	-	-	-6	-	-1,353	518	0	0	-836	-	-5	-909
Credits	-5	44	-7	-42	-	-	-12	-	781	-	-	0	781	-	-16	748
Shares and other equity	904	904	-	-	-	-2,579	-	-	-	-	-	-	-	70	176	-1,498
Other accounts receivable/payable	164	146	19	-	-	-	-	-	-	-	-	-	-	-	-	164
Federal government	524	565	-6	-35	-	-2,534	-122	-	-6	165	0	0	159	-	90	-1,883
Cash and deposits	8	0	-	8	-	45	-111	-	-	-	-	-	-	-	0	-59
Securities other than shares	3	3	-	0	-	-	0	-	-15	165	0	0	150	-	-	153
Credits	-51	-2	-6	-42	-	-	-12	-	9	-	-	0	9	-	-16	-69
Shares and other equity	612	612	-	-	-	-2,579	-	-	-	-	-	-	-	-	106	-1,861
Communities and regions	82	111	0	-29	-	-	43	-	-103	210	-	-	106	-	-	231
Cash and deposits	-29	-	-	-29	-	-	43	-	-	-	-	-	-	-	-	14
Securities other than shares	-	-	-	-	-	-	-	-	-103	210	-	-	106	-	-	106
Credits	47	47	0	-	-	-	-	-	-	-	-	-	-	-	-	47
Shares and other equity	64	64	-	-	-	-	-	-	-	-	-	-	-	-	-	64
Local authorities	228	228	-	-	-	-	165	-	-663	79	-	-	-584	70	70	-121
Cash and deposits	-	-	-	-	-	-	171	-	-	-	-	-	-	-	-	171

13.4 FINANCIAL ACCOUNT BY DEBTOR/CREDITOR (CONTINUED)

(millions of euro)

	Changes in financial liabilities															
	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		Grand total
		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	
	1998															
Securities other than shares	0	0	-	-	-	-	-6	-	-663	79	-	-	-584	-	-	-590
Shares and other equity	228	228	-	-	-	-	-	-	-	-	-	-	-	70	70	298
Social security	146	130	17	-2	-	-	47	-	200	65	0	0	264	-	-5	451
Cash and deposits	-	-	-	-	-	-	47	-	-	-	-	-	-	-	-	47
Securities other than shares	-65	-63	-	-2	-	-	0	-	-572	65	0	0	-508	-	-5	-578
Credits	-1	-	-1	-	-	-	-	-	772	-	-	-	772	-	-	770
Shares and other equity	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Other accounts receivable/payable	212	193	19	-	-	-	-	-	-	-	-	-	-	-	-	212
Rest of the world	11,195	11,122	-	73	631	-609	4,900	-	-7,360	26	-2	-101	-7,436	27	6,398	15,079
Monetary gold and Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and deposits	-24	-	-	-24	-	292	5,046	-	-	-	-	-	-	-	807	6,122
Securities other than shares	-703	-791	-	88	444	-901	435	-	-7,500	26	-2	-101	-7,576	-	3,654	-4,647
Credits	3,202	3,193	-	9	-	0	-	-	140	0	0	-	140	-	-	3,341
Shares and other equity	8,530	8,530	-	-	188	-	-69	-	-	-	-	-	-	27	1,928	10,577
Other accounts receivable/payable	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Miscellaneous	189	189	-	-	-	-	-511	-	-	-	-	-	-	-	9	-314
of which:																
Foreign undertakings for collective investment	-59	-59	-	-	47	-	-176	-	-1,076	127	-2	-50	-1,000	27	6,398	5,209
Cash and deposits	-	-	-	-	-	-	-146	-	-	-	-	-	-	-	807	661
Securities other than shares	-78	-78	-	-	20	-	-30	-	-1,076	127	-2	-50	-1,000	-	3,654	2,565
Shares and other equity	19	19	-	-	27	-	-	-	-	-	-	-	-	27	1,928	1,974
Other accounts receivable/payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	26,020	21,302	7,842	-3,124	14,792	2,103	6,742	5,988	1,013	-203	141	-340	611	5,209	23,358	-
Monetary gold and Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-342	-342
Cash and deposits	-185	0	-	-185	-	7,231	13,183	-	-	-	-	-	-	-	1,079	21,309
Securities other than shares	2,517	2,889	-	-371	1,240	-5,702	-6,695	-	1,939	33	4	-207	1,769	-	-3,988	-10,858
Credits	12,702	7,561	7,770	-2,629	-	0	-12	-	-926	-236	137	-81	-1,106	-	6,337	17,921
Shares and other equity	9,419	9,419	-	0	6,786	-2,579	1,348	-	-	-	-	-	-	4,246	18,359	33,334
Insurance technical reserves	-	-	-	-	-	-	-	5,988	-	-	-	-	-	-	1,118	7,106
Other accounts receivable/payable	248	174	72	2	-	-	19	-	-	-	-	-53	-53	-	-304	-90
Miscellaneous	1,319	1,260	-	59	6,767	3,152	-1,102	-	-	-	-	-	-	963	1,099	11,235

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 totals of the changes in the assets and liabilities of Corporations and households as derived from table 13.1, tally with, respectively, the totals of the changes in the assets and liabilities of the Corporations and households sector and the Belgian and foreign undertakings for collective investment of this table.

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														
	25 June	2 July	9 July	16 July	23 July	30 July	6 Aug.	13 Aug.	20 Aug.	27 Aug.	3 Sep.	10 Sep.	17 Sep.	24 Sep.	1 Oct.
Assets															
Gold and gold receivables	105,307	101,753	101,753	101,753	101,754	101,754	101,754	101,754	101,754	101,754	101,754	101,754	101,754	101,754	114,988
Claims on non-euro area residents denominated in foreign currency	238,361	244,594	244,546	245,833	247,105	245,380	245,853	245,650	246,057	245,415	245,588	245,034	245,923	246,058	240,223
Receivables from the IMF	29,218	29,803	29,467	29,523	29,377	29,006	29,019	29,138	28,803	28,762	28,545	28,497	27,787	27,745	28,191
Balances with banks and security investments, external loans and other external assets	209,143	214,791	215,079	216,310	217,728	216,374	216,834	216,512	217,254	216,653	217,043	216,537	218,136	218,313	212,032
Claims on euro area residents denominated in foreign currency	11,927	12,827	12,415	12,344	11,717	12,802	13,027	12,724	12,640	12,580	11,915	12,887	12,472	13,054	13,357
Claims on non-euro area residents denominated in euro	3,941	3,832	4,002	4,140	4,364	4,162	4,162	4,107	4,261	4,116	4,281	4,686	5,028	4,919	5,066
Balances with banks, security investments and loans	3,941	3,832	4,002	4,140	4,364	4,162	4,162	4,107	4,261	4,116	4,281	4,686	5,028	4,919	5,066
Claims arising from the credit facility under the ERM-II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lending to financial sector counterparties of euro area	170,641	188,687	198,094	193,768	194,138	214,012	194,731	189,871	186,895	205,150	197,748	193,931	188,657	198,458	192,534
Main refinancing operations	125,020	142,963	152,001	148,065	146,956	166,954	149,018	143,990	141,042	159,071	152,043	147,991	142,932	152,955	146,988
Longer-term refinancing operations	44,997	44,991	44,991	45,001	45,001	45,001	45,001	45,001	45,001	44,996	44,996	44,996	44,994	44,994	44,994
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Structural reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marginal lending facility	165	177	440	108	1,562	1,465	240	149	186	304	3	236	46	36	151
Credits related to margin calls	29	29	79	133	156	103	47	70	99	115	52	43	125	102	90
Other lending	430	527	583	461	463	489	425	661	567	664	654	665	560	371	311
Securities of euro area residents denominated in euro	26,088	25,806	25,882	25,700	26,009	25,775	25,939	26,033	26,087	25,966	25,838	25,551	25,163	25,414	24,700
General government debt denominated in euro	60,156	60,156	60,156	60,156	60,156	60,156	60,156	60,156	60,156	60,156	60,156	60,156	60,156	60,156	60,156
Other assets	79,223	78,537	75,867	77,875	76,639	75,684	77,342	75,965	75,529	78,829	79,848	77,271	78,761	78,787	79,592
Total Assets	695,644	716,192	722,715	721,569	721,882	739,725	722,964	716,260	713,379	733,966	727,128	721,270	717,914	728,600	730,616

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

	1999														
	25 June	2 July	9 July	16 July	23 July	30 July	6 Aug.	13 Aug.	20 Aug.	27 Aug.	3 Sep.	10 Sep.	17 Sep.	24 Sep.	1 Oct.
Liabilities															
Banknotes in circulation	337,877	342,556	344,694	344,405	342,580	345,768	348,034	346,223	342,257	340,626	344,193	344,254	342,188	340,327	343,179
Liabilities to euro area financial sector counterparties denominated in euro	97,499	112,235	102,529	104,586	94,151	109,826	106,144	103,115	100,588	110,453	106,110	100,011	98,993	103,953	109,898
Current accounts	97,383	112,120	102,185	104,449	92,351	109,789	105,807	103,001	95,691	110,439	106,037	99,984	98,237	103,863	109,679
Deposit facility	101	95	316	68	1,788	27	292	96	4,883	13	49	20	750	76	154
Fixed term deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits related to margin calls	15	20	28	19	12	10	45	18	14	1	24	7	6	14	65
Debt certificates issued	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	10,158	8,606
Liabilities to other euro area residents denominated in euro	40,939	40,446	56,382	52,128	61,172	62,055	45,219	44,255	47,592	57,773	53,401	54,393	52,897	58,991	45,950
General government	37,557	37,151	52,918	48,765	57,192	58,671	41,861	40,834	44,126	54,265	49,790	50,832	48,688	54,952	41,813
Other liabilities	3,382	3,295	3,464	3,363	3,980	3,384	3,358	3,421	3,466	3,508	3,611	3,561	4,209	4,039	4,137
Liabilities to non-euro area residents denominated in euro	7,075	7,158	6,962	6,924	7,265	6,727	6,988	8,186	7,618	7,545	7,509	7,398	7,180	7,260	7,433
Liabilities to euro area residents denominated in foreign currency	734	782	757	741	716	871	1,037	924	952	1,000	905	904	855	872	1,078
Liabilities to non-euro area residents denominated in foreign currency	9,265	8,994	8,559	9,611	9,924	10,606	10,032	9,604	9,701	9,264	8,372	8,958	9,696	10,460	9,840
Deposits, balances and other liabilities	9,265	8,994	8,559	9,611	9,924	10,606	10,032	9,604	9,701	9,264	8,372	8,958	9,696	10,460	9,840
Liabilities arising from the credit facility under the ERM II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Counterpart of special drawing rights allocated by the IMF	6,042	6,192	6,192	6,192	6,192	6,192	6,192	6,192	6,192	6,192	6,192	6,192	6,192	6,192	6,229
Other liabilities	54,349	51,930	50,755	51,097	53,997	51,794	53,432	51,874	52,291	55,225	54,557	53,271	54,024	54,655	55,357
Revaluation accounts	78,479	82,510	82,510	82,510	82,510	82,510	82,510	82,510	82,510	82,510	82,510	82,510	82,510	82,510	89,826
Capital and reserves	53,227	53,231	53,217	53,217	53,217	53,218	53,218	53,219	53,220	53,220	53,221	53,221	53,221	53,222	53,220
Total Liabilities	695,644	716,192	722,715	721,569	721,882	739,725	722,964	716,260	713,379	733,966	727,128	721,270	717,914	728,600	730,616

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	July	Aug.	Sep.
Assets									
Gold and gold receivables	2,132	2,132	2,254	2,254	2,254	2,092	2,092	2,092	2,364
Claims on non-euro area residents denominated in foreign currency	10,229	10,464	10,810	10,716	10,849	11,043	11,087	10,963	10,993
Receivables from the IMF	2,363	2,375	2,475	2,458	2,470	2,540	2,540	2,551	2,594
Balances with banks and security investments, external loans and other external assets	7,866	8,089	8,335	8,258	8,379	8,503	8,547	8,412	8,399
Claims on euro area residents denominated in foreign currency	26	1	105	159	192	211	154	129	268
Claims on non-euro area residents denominated in euro	9	7	763	1,911	9	11	8	18	442
Lending to financial sector counterparties of euro area	8,065	7,780	5,707	11,441	11,844	11,606	8,989	7,200	12,619
Main refinancing operations	7,733	7,545	3,562	8,180	8,003	7,592	8,248	7,022	12,515
Longer-term refinancing operations	329	150	1,788	3,261	3,841	3,841	741	177	104
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0
Structural reverse operations	0	0	0	0	0	0	0	0	0
Marginal lending facility	3	85	357	0	0	173	0	1	0
Credits related to margin calls	0	0	0	0	0	0	0	0	0
Other lending	0	0	0	0	0	0	0	0	0
Securities of euro area residents denominated in euro	3,795	3,813	3,804	3,811	3,833	3,771	3,807	3,807	3,734
Intra-Eurosystem claims	43,476	3,778	45,231	17,982	1,576	50,186	31,520	29,309	1,601
Other assets	1,562	1,556	1,821	1,616	1,615	1,952	1,663	1,686	1,965
Total Assets	69,294	29,531	70,495	49,890	32,172	80,872	59,320	55,204	33,986

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	July	Aug.	Sep.
Liabilities									
Banknotes in circulation	10,976	10,966	11,239	11,260	11,676	11,843	11,810	11,714	11,845
Liabilities to euro area financial sector counterparties denominated in euro	3,858	6,781	5,556	7,938	6,957	4,443	9,734	5,428	4,687
Current accounts	3,858	6,781	5,556	7,938	6,957	4,443	9,734	5,428	4,687
Deposit facility	0	0	0	0	0	0	0	0	0
Fixed term deposits	0	0	0	0	0	0	0	0	0
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0
Deposits related to margin calls	0	0	0	0	0	0	0	0	0
Liabilities to other euro area residents denominated in euro	186	305	144	182	118	226	167	136	126
General government	106	81	88	83	73	79	72	76	93
Other liabilities	80	224	56	99	45	147	95	60	33
Liabilities to non-euro area residents denominated in euro	48,033	5,330	46,634	23,836	3,816	57,245	30,594	31,066	9,867
Liabilities to euro area residents denominated in foreign currency	0	0	0	0	0	0	0	0	0
Liabilities to non-euro area residents denominated in foreign currency	617	786	584	514	644	529	669	463	652
Counterpart of special drawing rights allocated by the IMF	584	584	613	613	613	628	628	628	631
Intra-eurosystem liabilities	0	0	0	0	2,795	0	0	0	0
Other liabilities	1,687	1,426	1,756	1,578	1,584	1,798	1,558	1,609	1,904
Revaluation accounts	2,321	2,321	2,937	2,937	2,937	3,128	3,128	3,128	3,242
Capital and reserves	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032
Total Liabilities	69,294	29,531	70,495	49,890	32,172	80,872	59,320	55,204	33,986

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 Luxemburg.

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					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Assets									
Liquid resources and interbank claims	234,234	234,275	221,079	258,314	241,983	227,126	209,330	212,193	217,917
Cash, credit balances with central banks and postal cheque offices	1,255	1,572	2,255	2,703	2,568	5,225	3,067	2,787	3,185
Claims on credit institutions	232,979	232,705	218,825	255,611	239,415	221,901	206,263	209,406	214,732
At sight	31,716	37,429	29,215	44,716	38,347	28,977	22,716	25,036	35,073
Other claims	201,263	195,275	189,611	210,895	201,068	192,924	183,547	184,370	179,659
Claims on customers	249,223	249,788	245,056	265,681	262,286	267,309	271,687	272,108	287,145
Claims originally granted by the institutions	243,416	243,469	239,944	253,116	250,062	257,262	259,272	257,108	270,276
Commercial bills	2,465	2,375	2,380	2,345	2,340	2,327	2,300	2,367	2,742
Own acceptances	976	930	743	1,093	1,064	1,067	1,057	1,040	766
Leasing claims and similar claims	976	961	693	675	674	677	673	670	662
Non-mortgage loans by instalment	10,999	10,856	11,040	11,975	11,134	11,203	12,267	12,311	11,957
Mortgage loans	47,570	46,514	46,745	46,145	47,396	47,960	48,660	49,505	50,683
Fixed-term loans	146,319	150,007	144,802	147,788	152,059	152,985	156,397	156,535	159,376
Current account advances	22,476	23,867	21,973	29,748	24,748	29,027	25,914	23,367	29,022
Other credits	11,637	7,959	11,569	13,347	10,647	12,017	12,003	11,313	15,069
Other debtors	5,806	6,321	5,112	12,565	12,224	10,047	12,415	15,001	16,869
Securities and other negotiable instruments ¹	217,714	215,255	210,681	215,391	216,992	220,118	214,443	217,216	243,641
Public paper	19,264	16,451	16,908	21,141	20,747	24,070	21,661	22,556	32,509
Eligible for refinancing at central banks	18,369	15,192	15,508	19,314	19,082	22,331	20,841	21,510	29,810
Other	895	1,259	1,400	1,827	1,665	1,738	820	1,047	2,699
Other short-term negotiable instruments	6,049	7,158	6,423	7,347	6,992	7,772	6,572	6,421	7,672
Public long-term securities	137,217	134,457	134,840	132,407	133,340	133,169	130,545	131,228	135,991
Other long-term loans represented by securities	49,897	51,631	47,014	49,030	50,458	49,593	50,250	51,789	61,630
Company shares and other equity	3,316	3,447	3,387	3,467	3,447	3,403	3,314	3,145	3,444
Other securities	1,968	2,111	2,108	1,998	2,008	2,112	2,100	2,076	2,395
Fixed assets	14,248	17,342	17,502	17,679	18,335	18,457	19,381	20,261	21,933
Financial fixed assets	10,432	13,504	13,650	13,820	14,496	14,602	15,522	16,400	18,010
of which: ²									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	9,249	12,306	12,412	12,513	12,764	12,784	13,012	13,589	15,054
Participations in other enterprises linked by a participating interest	466	465	412	412	412	412	1,209	1,427	1,401
Other financial fixed assets	673	687	764	832	748	832	725	807	978
Shares	460	470	473	571	495	557	443	527	566
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	194	200	253	242	233	255	261	260	390
Other	18	19	38	19	19	19	21	20	22
Tangible fixed assets	3,538	3,560	3,577	3,564	3,552	3,559	3,563	3,567	3,642
Formation costs and intangible fixed assets	277	277	273	296	287	296	297	294	280
Own shares	0	0	0	0	0	0	0	0	0
Other assets	34,547	35,621	33,217	39,461	37,186	34,907	34,456	36,297	39,586
Total Assets	749,963	752,282	727,535	796,526	776,781	767,916	749,297	758,076	810,223

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

(millions of euro)

	1998			1999					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Liabilities									
Interbank debts	303,186	299,991	280,676	324,768	308,442	298,125	282,648	287,847	310,760
At sight	48,265	50,993	29,739	70,491	64,035	54,307	39,931	28,118	55,389
Mobilisation debts	73,179	73,224	74,330 ^P	80,347	81,772	80,294	77,701	80,298	94,203
Other debts at fixed term or notice	181,743	175,774	176,603	173,930	162,635	163,524	165,016	179,431	161,168
Debts to customers	284,351	288,277	284,664	303,075	301,027	302,369	301,752	303,535	320,801
Deposits	262,450	265,568	263,600	276,762	274,246	276,299	277,960	276,040	286,892
Sight deposits	60,829	65,952	59,573	69,798	64,295	71,922	68,401	67,751	75,043
At fixed term or at notice < 1 month	29,196	27,687	30,761	31,353	33,702	29,284	35,499	32,974	30,264
At fixed term or at notice >= 1 month and <= 1 year	53,037	54,034	51,746	53,646	54,228	53,860	52,982	52,325	53,222
At fixed term or at notice > 1 year	21,412	20,371	21,293	21,324	21,542	21,063	21,130	22,155	25,589
Special deposits	4,659	4,640	4,626	4,644	4,653	4,747	4,629	4,649	4,743
Regulated savings deposits	92,522	92,110	94,852	95,271	95,118	94,734	94,651	95,527	97,370
Linked with mortgage loans	592	565	541	522	504	484	463	453	453
Deposit guarantee scheme	204	205	205	205	204	205	205	205	207
Other creditors	21,900	22,708	21,063	26,312	26,781	26,070	23,792	27,495	33,909
Debts represented by a security	85,234	84,577	84,576	83,866	84,348	85,399	84,791	83,711	83,540
Certificates of deposit and similar debts	12,801	12,571	12,989	12,700	13,518	14,864	14,898	14,515	15,339
Notes	71,192	70,791	70,433	70,011	69,675	69,380	68,738	68,041	67,046
Bond loans	1,244	1,215	1,155	1,155	1,155	1,155	1,155	1,155	1,155
Write-downs, provisions, provident funds and deferred taxes	7,528	7,565	8,292	8,063	8,317	8,390	8,414	8,463	9,312
Other liabilities	34,266	34,124	32,471	38,741	36,529	35,880	33,543	35,321	43,562
Subordinated debts	13,516	13,823	14,415	14,459	14,651	14,485	14,495	15,268	17,351
Own resources	21,881	23,924	22,440	23,554	23,468	23,268	23,653	23,932	24,898
of which: ²									
Capital	11,847	12,020	11,898	11,914	11,917	11,901	11,903	11,940	13,080
Subscribed capital	11,854	12,027	11,904	11,921	11,924	11,908	11,910	11,947	13,087
Uncalled capital	6	6	6	6	6	6	6	6	6
Issue premiums	2,710	4,343	4,341	4,340	4,340	4,340	4,340	4,340	4,684
Capital gains on revaluation	50	48	46	46	47	47	47	47	82
Reserves	4,679	4,681	5,373	4,822	4,825	5,356	5,354	5,346	4,561
Statutory reserve	441	441	514	446	447	511	512	512	465
Unavailable reserves	128	129	126	127	127	127	127	129	118
Tax-exempt reserves	940	940	950	951	949	949	948	948	834
Available reserves	3,168	3,169	3,783	3,298	3,303	3,770	3,767	3,757	3,144
Profit brought forward (+) or loss brought forward (-)	318	324	447	1,362	1,140	372	356	359	360
Profit on the year (+) or loss on the year (-)	1,999	2,160	27	754	878	910	1,313	1,559	1,790
Total Liabilities	749,962	752,282	727,535	796,526	776,781	767,916	749,297	758,076	810,223

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					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Assets									
Liquid resources and interbank claims	142,244	141,134	138,571	168,983	157,261	150,621	140,361	146,740	139,236
Cash, credit balances with central banks and postal cheque offices	1,001	1,268	1,172	1,459	1,737	3,755	1,390	1,422	1,885
Claims on credit institutions	141,243	139,866	137,399	167,524	155,524	146,866	138,971	145,318	137,352
At sight	18,430	20,051	19,888	29,165	22,960	16,219	11,246	13,412	21,216
Other claims	122,812	119,815	117,512	138,360	132,564	130,647	127,725	131,905	116,135
Claims on customers	194,145	193,622	193,352	210,084	206,046	211,845	216,216	215,830	219,013
Claims originally granted by the institutions	189,834	189,014	189,133	200,467	196,865	204,179	206,734	203,861	205,056
Commercial bills	1,677	1,626	1,650	1,617	1,623	1,611	1,582	1,634	2,021
Own acceptances	891	850	669	1,015	985	990	970	952	670
Leasing claims and similar claims	532	522	528	520	521	525	525	524	514
Non-mortgage loans by instalment	6,625	6,505	6,617	6,597	6,640	6,647	7,579	7,630	6,625
Mortgage loans	35,177	34,051	34,466	34,745	34,985	35,538	36,143	36,815	34,411
Fixed-term loans	118,083	121,218	117,996	121,268	124,873	126,156	129,551	129,146	128,136
Current account advances	15,321	16,439	15,794	21,517	16,741	20,863	18,535	15,985	19,254
Other credits	11,528	7,803	11,415	13,187	10,497	11,848	11,849	11,175	13,424
Other debtors	4,311	4,608	4,219	9,616	9,181	7,667	9,483	11,969	13,958
Securities and other negotiable instruments ¹	155,017	152,708	149,234	154,013	156,972	161,312	157,311	160,222	162,494
Public paper	13,182	10,599	10,599	14,705	15,514	19,529	17,732	19,088	20,345
Eligible for refinancing at central banks	12,618	9,707	9,571	13,301	14,329	18,191	17,315	18,489	18,484
Other	564	892	1,028	1,405	1,186	1,338	417	599	1,862
Other short-term negotiable instruments	4,369	5,001	4,611	5,636	5,307	5,874	5,038	4,952	5,044
Public long-term securities	96,139	94,595	94,890	92,867	93,972	94,402	92,662	93,297	92,219
Other long-term loans represented by securities	38,635	39,726	36,430	38,100	39,502	38,745	39,282	40,441	41,968
Company shares and other equity	2,360	2,418	2,357	2,376	2,351	2,433	2,262	2,134	2,366
Other securities	330	368	347	329	325	329	334	310	551
Fixed assets	12,307	15,374	15,563	15,748	15,908	16,020	16,935	17,606	18,138
Financial fixed assets	9,289	12,354	12,516	12,682	12,857	12,953	13,863	14,532	15,138
of which: ²									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	8,350	11,406	11,507	11,606	11,856	11,874	12,098	12,473	13,004
Participations in other enterprises linked by a participating interest	359	356	368	368	368	368	1,165	1,383	1,346
Other financial fixed assets	580	592	641	708	633	711	600	677	788
Shares	424	430	422	518	442	498	383	460	442
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	148	154	192	181	182	204	207	206	334
Other	8	9	27	8	8	9	11	11	12
Tangible fixed assets	2,883	2,884	2,910	2,906	2,898	2,905	2,909	2,913	2,854
Formation costs and intangible fixed assets	135	136	137	160	152	162	163	160	147
Own shares	0	0	0	0	0	0	0	0	0
Other assets	26,279	27,455	25,505	29,758	27,459	26,251	27,326	28,072	30,073
Total Assets	529,991	530,293	522,227	578,586	563,647	566,049	558,148	568,469	568,955

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

(millions of euro)

	1998			1999					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Liabilities									
Interbank debts	196,109	193,501	184,064	223,020	212,682	210,298	205,428	214,130	211,385
At sight	37,224	35,376	20,918	52,072	48,196	39,341	29,060	18,051	35,349
Mobilisation debts	57,841	59,001	59,168	66,624	69,988	69,057	68,157	71,523	71,978
Other debts at fixed term or notice	101,043	99,124	103,978	104,324	94,498	101,900	108,212	124,556	104,059
Debts to customers	205,428	206,807	207,760	222,010	217,451	221,150	219,319	220,384	218,908
Deposits	186,811	188,337	189,894	200,577	196,141	200,005	200,631	197,620	195,230
Sight deposits	43,153	46,586	42,990	50,945	45,992	52,788	49,420	46,643	51,759
At fixed term or at notice < 1 month	20,126	18,561	21,943	21,787	22,982	20,947	25,367	23,298	20,441
At fixed term or at notice >= 1 month and <= 1 year	37,242	37,477	37,423	40,291	39,638	39,300	39,003	39,107	39,235
At fixed term or at notice > 1 year	16,359	16,268	16,344	16,306	16,460	16,195	16,199	17,219	16,761
Special deposits	2,958	2,946	2,923	2,967	2,996	3,048	3,004	3,048	3,061
Regulated savings deposits	66,628	66,171	67,962	67,983	67,785	67,451	67,375	68,048	63,737
Linked with mortgage loans	189	171	152	142	131	118	106	100	91
Deposit guarantee scheme	156	157	157	157	157	157	157	157	146
Other creditors	18,617	18,470	17,866	21,433	21,310	21,145	18,688	22,764	23,679
Debts represented by a security	68,108	67,451	68,391	67,368	68,140	69,489	69,085	68,181	66,004
Certificates of deposit and similar debts	9,871	9,518	10,860	10,265	11,297	12,911	13,116	12,822	13,129
Notes	57,163	56,859	56,518	56,089	55,829	55,564	54,956	54,345	51,861
Bond loans	1,075	1,074	1,014	1,014	1,014	1,014	1,014	1,014	1,014
Write-downs, provisions, provident funds and deferred taxes	5,449	5,510	6,168	5,924	6,163	6,210	6,220	6,262	6,945
Other liabilities	27,056	27,053	26,110	29,423	28,383	28,358	27,169	27,665	32,772
Subordinated debts	12,011	12,258	12,943	13,037	13,200	13,103	13,146	13,917	15,060
Own resources	15,828	17,712	16,791	17,803	17,629	17,441	17,781	17,931	17,881
Of which: ²									
Capital	9,207	9,368	9,369	9,368	9,368	9,368	9,367	9,368	9,582
Subscribed capital	9,207	9,368	9,369	9,368	9,368	9,368	9,367	9,368	9,582
Uncalled capital	0	0	0	0	0	0	0	0	0
Issue premiums	2,582	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,537
Capital gains on revaluation	28	26	25	25	25	25	25	25	25
Reserves	2,524	2,526	3,139	2,634	2,634	3,139	3,139	3,137	2,403
Statutory reserve	314	314	384	321	321	384	384	384	339
Unavailable reserves	55	56	52	52	52	52	52	52	44
Tax-exempt reserves	386	386	414	414	414	413	413	413	300
Available reserves	1,769	1,770	2,289	1,847	1,847	2,289	2,289	2,288	1,721
Profit brought forward (+) or loss brought forward (-)	100	101	43	955	717	43	43	43	53
Profit on the year (+) or loss on the year (-)	1,386	1,477	0	606	671	652	992	1,143	1,281
Total Liabilities	529,990	530,293	522,227	578,586	563,647	566,049	558,148	568,469	568,955

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					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Assets									
Liquid resources and interbank claims	25,013	24,344	25,937	28,978	27,620	24,772	26,125	24,253	37,323
Cash, credit balances with central banks and postal cheque offices	248	285	746	798	519	1,109	863	710	1,013
Claims on credit institutions	24,765	24,060	25,191	28,180	27,102	23,663	25,262	23,542	36,310
At sight	3,209	4,334	4,872	5,663	4,872	4,197	6,109	3,494	7,177
Other claims	21,557	19,726	20,319	22,517	22,230	19,466	19,153	20,049	29,133
Claims on customers	40,979	41,999	40,429	41,291	42,261	41,854	42,872	42,541	54,135
Claims originally granted by the institutions	39,820	40,426	39,589	39,876	40,382	39,978	40,101	40,494	51,652
Commercial bills	706	670	650	645	645	638	636	647	635
Own acceptances	64	61	57	60	61	58	60	60	60
Leasing claims and similar claims	414	409	143	133	130	129	125	123	123
Non-mortgage loans by instalment	4,264	4,236	4,301	5,248	4,354	4,404	4,526	4,511	5,154
Mortgage loans	12,206	12,277	12,091	11,211	12,223	12,232	12,327	12,499	16,079
Fixed-term loans	17,895	18,096	17,640	17,575	17,766	17,712	17,865	18,237	22,356
Current account advances	4,247	4,654	4,681	4,960	5,170	4,768	4,534	4,390	5,716
Other credits	24	23	25	43	33	37	28	27	1,528
Other debtors	1,159	1,573	840	1,415	1,879	1,875	2,772	2,047	2,483
Securities and other negotiable instruments¹	56,317	56,351	55,531	55,190	54,118	53,049	51,633	51,718	75,628
Public paper	4,812	4,600	4,936	4,548	3,367	2,897	2,232	2,006	10,559
Eligible for refinancing at central banks	4,481	4,233	4,564	4,126	2,887	2,497	1,829	1,558	9,721
Other	331	367	372	423	480	400	403	448	838
Other short-term negotiable instruments	1,147	1,566	1,286	1,183	1,353	1,567	1,472	1,423	2,533
Public long-term securities	38,539	37,813	38,026	37,848	37,735	37,138	36,345	36,375	42,215
Other long-term loans represented by securities	9,229	9,606	8,519	8,877	8,911	8,730	8,794	9,165	17,428
Company shares and other equity	956	1,029	1,019	1,081	1,085	959	1,041	1,000	1,067
Other securities	1,633	1,738	1,744	1,653	1,666	1,759	1,749	1,749	1,826
Fixed assets	1,787	1,817	1,769	1,762	1,751	1,758	1,767	1,975	3,114
Financial fixed assets	1,098	1,105	1,072	1,075	1,067	1,074	1,082	1,290	2,295
of which: ²									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	899	900	905	907	908	910	914	1,116	2,050
Participations in other enterprises linked by a participating interest	107	109	44	44	44	44	44	44	55
Other financial fixed assets	93	95	123	124	115	120	125	130	189
Shares	36	40	51	53	53	59	60	67	124
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	46	46	61	61	51	51	54	54	56
Other	10	10	11	11	11	11	11	9	10
Tangible fixed assets	592	617	606	597	594	595	596	596	730
Formation costs and intangible fixed assets	96	95	90	90	89	89	89	89	89
Own shares	0	0	0	0	0	0	0	0	0
Other assets	5,069	5,211	4,816	6,043	6,605	5,341	5,098	6,049	6,856
Total Assets	129,163	129,723	128,482	133,263	132,354	126,774	127,495	126,536	177,057

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

(millions of euro)

	1998			1999					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Liabilities									
Interbank debts	38,077	38,069	39,062	39,609	37,250	33,570	33,790	32,745	56,742
At sight	2,073	3,623	2,991	5,436	5,534	3,341	2,822	1,954	8,740
Mobilisation debts	13,749	12,886	14,342 ^p	13,211	11,268	10,548	9,385	8,625	22,045
Other debts at fixed term or notice	22,256	21,559	21,727	20,963	20,448	19,682	21,583	22,166	25,958
Debts to customers	60,420	60,684	60,567	63,441	65,029	64,012	64,845	64,551	84,344
Deposits	57,511	56,986	57,825	59,334	60,448	59,841	60,448	60,846	74,884
Sight deposits	9,857	9,980	10,259	10,769	10,141	10,550	10,719	11,455	13,407
At fixed term or at notice < 1 month	4,257	4,621	4,527	4,615	5,434	4,775	5,353	5,234	6,130
At fixed term or at notice >= 1 month and <= 1 year	10,872	10,773	10,484	10,950	11,795	11,472	11,297	10,898	11,863
At fixed term or at notice > 1 year	4,680	3,737	3,734	3,821	3,882	3,865	3,930	3,935	7,899
Special deposits	1,578	1,571	1,574	1,548	1,528	1,571	1,558	1,533	1,619
Regulated savings deposits	25,834	25,878	26,827	27,222	27,265	27,213	27,206	27,407	33,561
Linked with mortgage loans	387	378	371	362	356	349	338	336	345
Deposit guarantee scheme	48	48	48	48	48	48	48	48	61
Other creditors	2,908	3,697	2,742	4,107	4,580	4,171	4,397	3,705	9,460
Debts represented by a security	17,126	17,126	16,185	16,498	16,208	15,910	15,706	15,530	17,536
Certificates of deposit and similar debts	2,930	3,053	2,129	2,435	2,221	1,953	1,783	1,693	2,210
Notes	14,029	13,932	13,915	13,921	13,846	13,816	13,782	13,696	15,185
Bond loans	169	141	141	141	141	141	141	141	141
Write-downs, provisions, provident funds and deferred taxes	1,925	1,966	2,018	2,043	2,056	2,080	2,096	2,101	2,266
Other liabilities	4,743	4,876	4,254	5,129	5,172	4,646	4,503	4,934	7,549
Subordinated debts	1,457	1,525	1,432	1,383	1,412	1,367	1,334	1,336	2,277
Own resources	5,416	5,479	4,962	5,160	5,227	5,188	5,221	5,337	6,343
of which: ²									
Capital	2,422	2,434	2,311	2,328	2,331	2,316	2,318	2,353	3,280
Subscribed capital	2,429	2,441	2,317	2,335	2,338	2,322	2,324	2,360	3,286
Uncalled capital	6	6	6	6	6	6	6	6	6
Issue premiums	128	128	126	126	126	126	126	126	147
Capital gains on revaluation	22	22	21	22	22	22	22	22	57
Reserves	2,153	2,153	2,232	2,187	2,190	2,215	2,214	2,207	2,157
Statutory reserve	127	127	130	125	125	126	127	127	126
Unavailable reserves	73	73	74	74	74	74	74	77	74
Tax-exempt reserves	552	552	534	536	534	534	534	534	534
Available reserves	1,399	1,399	1,494	1,451	1,457	1,481	1,478	1,469	1,423
Profit brought forward (+) or loss brought forward (-)	201	206	248	365	382	288	272	275	267
Profit on the year (+) or loss on the year (-)	490	536	25	133	177	222	270	353	436
Total Liabilities	129,163	129,723	128,482	133,263	132,354	126,774	127,495	126,536	177,057

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			1999					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Assets									
Liquid resources and interbank claims	66,977	68,797	56,571	60,353	57,101	51,733	42,844	41,201	41,358
Cash, credit balances with central banks and postal cheque offices	6	19	337	446	312	361	815	655	287
Claims on credit institutions	66,971	68,779	56,235	59,907	56,789	51,372	42,030	40,546	41,070
At sight	10,077	13,044	4,455	9,888	10,515	8,560	5,361	8,130	6,679
Other claims	56,894	55,734	51,780	50,018	46,274	42,812	36,669	32,416	34,391
Claims on customers	14,099	14,167	11,275	14,307	13,978	13,610	12,598	13,737	13,997
Claims originally granted by the institutions	13,762	14,029	11,222	12,773	12,815	13,105	12,438	12,753	13,568
Commercial bills	82	79	80	82	73	77	82	86	86
Own acceptances	21	19	17	17	18	19	27	27	35
Leasing claims and similar claims	30	30	22	22	22	23	23	23	24
Non-mortgage loans by instalment	110	115	122	130	140	151	162	170	177
Mortgage loans	187	186	188	189	188	190	191	191	193
Fixed-term loans	10,341	10,693	9,166	8,946	9,420	9,117	8,981	9,152	8,885
Current account advances	2,908	2,774	1,498	3,271	2,836	3,395	2,845	2,992	4,051
Other credits	85	133	129	117	117	133	126	111	118
Other debtors	336	140	53	1,534	1,163	505	160	985	429
Securities and other negotiable instruments ¹	6,380	6,196	5,916	6,188	5,902	5,756	5,499	5,277	5,519
Public paper	1,270	1,252	1,373	1,888	1,865	1,643	1,697	1,462	1,605
Eligible for refinancing at central banks	1,270	1,252	1,373	1,888	1,865	1,643	1,697	1,462	1,605
Other	0	0	0	0	0	0	0	0	0
Other short-term negotiable instruments	533	591	526	528	333	331	62	46	95
Public long-term securities	2,539	2,049	1,924	1,692	1,632	1,629	1,538	1,557	1,557
Other long-term loans represented by securities	2,033	2,299	2,065	2,054	2,044	2,119	2,174	2,184	2,234
Company shares and other equity	0	0	11	11	11	11	11	11	11
Other securities	5	5	17	17	17	24	17	17	17
Fixed assets	154	151	170	169	676	679	680	680	681
Financial fixed assets	45	45	62	63	571	575	577	577	578
of which: ²									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	0	0	0	0	0	0	0	0	0
Participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0
Other financial fixed assets	0	0	0	0	0	0	0	0	0
Shares	0	0	0	0	0	0	0	0	0
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Tangible fixed assets	63	59	61	61	59	59	58	58	58
Formation costs and intangible fixed assets	46	46	46	46	46	45	45	45	45
Own shares	0	0	0	0	0	0	0	0	0
Other assets	3,199	2,955	2,896	3,660	3,123	3,315	2,032	2,176	2,657
Total Assets	90,809	92,266	76,826	84,676	80,780	75,093	63,653	63,071	64,211

14.5.4 BALANCE SHEETS OF BRANCHES (CONTINUED)

(millions of euro)

	1998			1999					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Liabilities									
Interbank debts	69,000	68,421	57,550	62,138	58,510	54,256	43,430	40,972	42,633
At sight	8,968	11,994	5,830	12,983	10,304	11,625	8,049	8,113	11,301
Mobilisation debts	1,589	1,337	820	512	516	689	159	150	180
Other debts at fixed term or notice	58,444	55,091	50,898	48,643	47,690	41,942	35,221	32,709	31,151
Debts to customers	18,503	20,786	16,337	17,623	18,547	17,207	17,587	18,600	17,549
Deposits	18,128	20,245	15,881	16,851	17,657	16,453	16,881	17,574	16,778
Sight deposits	7,819	9,386	6,324	8,084	8,162	8,584	8,262	9,653	9,877
At fixed term or at notice < 1 month	4,813	4,505	4,291	4,951	5,286	3,562	4,779	4,442	3,694
At fixed term or at notice >= 1 month and <= 1 year	4,923	5,784	3,839	2,405	2,794	3,088	2,682	2,320	2,125
At fixed term or at notice > 1 year	373	366	1,215	1,198	1,200	1,003	1,001	1,001	929
Special deposits	123	123	129	129	129	129	68	68	63
Regulated savings deposits	60	61	63	66	68	70	71	72	72
Linked with mortgage loans	16	16	18	17	17	18	18	18	18
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0
Other creditors	375	541	455	773	891	754	706	1,026	771
Debts represented by a security	0	0	0	0	0	0	0	0	0
Certificates of deposit and similar debts	0	0	0	0	0	0	0	0	0
Notes	0	0	0	0	0	0	0	0	0
Bond loans	0	0	0	0	0	0	0	0	0
Write-downs, provisions, provident funds and deferred taxes	154	89	106	96	98	100	98	100	100
Other liabilities	2,467	2,195	2,107	4,188	2,974	2,876	1,871	2,721	3,241
Subordinated debts	48	40	40	40	40	15	15	15	15
Own resources	637	733	687	591	612	639	651	664	674
of which: ²									
Capital	218	218	218	218	218	218	218	218	218
Subscribed capital	218	218	218	218	218	218	218	218	218
Uncalled capital	0	0	0	0	0	0	0	0	0
Issue premiums	0	0	0	0	0	0	0	0	0
Capital gains on revaluation	0	0	0	0	0	0	0	0	0
Reserves	2	2	2	2	2	2	2	2	2
Statutory reserve	0	0	0	0	0	0	0	0	0
Unavailable reserves	0	0	0	0	0	0	0	0	0
Tax-exempt reserves	2	2	2	2	1	1	1	1	1
Available reserves	0	0	0	0	0	0	0	0	0
Profit brought forward (+) or loss brought forward (-)	17	17	156	41	41	41	41	41	41
Profit on the year (+) or loss on the year (-)	123	147	2	15	30	37	51	63	73
Total Liabilities	90,809	92,266	76,826	84,676	80,780	75,093	63,653	63,071	64,211

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					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Spot transactions in course of settlement									
Spot foreign exchange transactions	86,977	90,954	42,205	53,121	58,811	47,604	40,099	37,797	52,732
Lendings and borrowings									
Amounts to be received	53,455	47,929	26,833	35,806	46,989	49,133	33,426	41,539	43,592
Amounts to be delivered	40,645	35,809	19,475	29,547	29,248	35,010	26,658	33,939	30,035
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	24,332	22,264	1,447	24,980	20,398	23,090	8,866	8,319	9,925
Amounts to be delivered (purchases)	25,295	22,055	1,575	25,088	20,459	22,457	8,693	9,315	11,318
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions									
Currency and interest swaps	114,212	39,189	44,461	37,901	40,349	42,558	43,748	42,199	47,082
Currency futures transactions	1,033	933	1,062	1,045	729	818	837	670	736
Currency options	28,093	27,601	26,081	24,695	26,896	23,924	20,807	20,737	21,087
Forward exchange rate contracts	17	549	31	31	51	67	119	60	160
Forward interest rate transactions									
Forward deposit contracts									
To be placed	1,379	533	626	1,083	1,773	995	1,133	1,768	210
To be entered into	4,742	4,219	3,612	4,200	3,426	4,002	3,089	4,307	2,842
Interest rate swaps	959,556	974,472	952,807	1,046,613	1,187,405	1,072,286	1,101,507	1,129,416	1,247,963
Interest futures transactions									
Purchases	45,628	55,440	39,241	49,855	65,640	40,098	40,731	59,036	49,733
Sales	43,744	43,086	21,533	38,884	52,165	50,524	52,133	54,196	47,565
Forward interest rate contracts									
Notional lendings	88,774	88,247	66,933	87,909	121,936	117,197	117,470	134,480	147,819
Notional borrowings	101,065	100,131	74,743	93,275	126,246	126,472	125,686	142,267	153,930
Interest rate options									
Options issued									
Notional lendings	25,395	27,279	25,891	29,125	30,043	30,275	33,316	35,575	38,691
Notional borrowings	21,572	23,143	23,269	27,983	30,317	28,085	30,011	32,004	33,765
Options acquired									
Notional lendings	30,007	32,194	31,143	45,362	48,915	42,224	43,680	43,812	46,844
Notional borrowings	26,276	27,362	24,822	29,202	31,418	30,464	32,396	34,365	37,194
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	16,242	19,359	25,307	20,988	18,993	6,737	14,793	13,865	14,427
Sales	14,610	17,862	23,927	18,689	17,475	6,559	13,055	11,608	12,800
Options									
Options issued									
Values to be received	5,557	5,653	4,903	5,513	5,997	6,169	6,658	6,858	8,503
Values to be delivered	9,381	9,544	9,935	9,286	7,731	15,847	15,483	15,718	15,908
Options acquired									
Values to be received	9,355	9,572	9,722	8,775	7,372	6,436	5,889	6,126	6,958
Values to be delivered	3,715	3,777	3,975	4,497	5,033	5,225	7,389	7,719	9,784
Futures transactions									
Purchases	639	523	640	462	501	531	483	609	582
Sales	875	780	850	776	794	787	679	540	519
Other									
Values purchased	205	206	205	188	189	189	180	180	180
Values sold	205	206	205	188	189	189	180	180	180

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

(millions of euro)

	1998			1999					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Proceeds and expenses covered in advance									
Proceeds receivable	4,763	5,828	4,909	4,279	22,450	4,110	4,025	3,825	3,101
Expenses payable	5,184	6,237	5,265	4,274	22,411	3,977	3,976	3,844	3,045
Commitment appropriations used	60,962	61,433	59,546	61,341	64,985	64,631	64,736	63,877	69,014
Credit lines granted									
Credit lines obtained	13,759	12,557	14,452	16,981	17,501	5,993	14,265	8,123	7,779
Credit lines granted									
To credit institutions	12,253	14,565	12,886	12,153	12,398	13,090	12,554	12,923	16,368
To customers									
For disbursement appropriations	195,948	192,553	196,067	242,271	239,289	217,771	215,451	218,297	255,209
For commitment appropriations	33,276	33,597	34,328	49,938	41,758	43,349	43,083	44,468	50,374
Guarantees									
Assets encumbered by real securities	81,810	91,076	87,886	85,180	87,750	91,973	87,682	97,365	116,545
Guarantees obtained	718,224	722,473	721,900	772,801	763,977	784,820	821,237	843,278	830,670
Valuables and claims entrusted									
To the institution									
Without cover	2,724,916	2,702,387	2,800,063	2,887,769	2,868,581	3,081,304	3,153,447	3,387,947	3,492,215
On trustee basis	2,000	1,885	2,225	2,032	2,418	2,112	2,355	2,287	1,889
Other	8,514	9,977	9,764	8,820	9,014	9,061	8,920	11,112	27,359
By the institution									
On trustee basis	954	953	914	833	800	801	744	687	603
Other	2,719,425	2,732,942	2,809,063	2,897,007	2,960,901	3,143,866	3,229,718	3,456,391	3,570,474
Other rights and commitments	53,618	53,977	55,634	65,713	67,854	80,910	80,473	81,757	88,002

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					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Spot transactions in course of settlement									
Spot foreign exchange transactions	63,676	71,225	32,832	42,893	45,585	35,512	32,815	31,794	43,253
Lendings and borrowings									
Amounts to be received	39,424	36,560	19,256	27,397	35,107	37,659	27,200	32,759	29,743
Amounts to be delivered	29,260	28,695	15,666	22,355	21,714	28,754	20,693	26,690	22,723
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	3,032	3,843	1,083	12,152	8,645	7,687	4,189	4,802	5,256
Amounts to be delivered (purchases)	4,045	3,303	1,167	12,343	8,469	6,786	4,030	5,740	6,229
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	420,576	431,370	395,740	350,511	352,890	329,200	310,289	329,797	323,781
Currency and interest swaps	26,687	26,765	32,428	26,662	29,661	32,744	34,153	29,231	35,312
Currency futures transactions	0	0	0	0	0	0	0	0	2
Currency options	13,777	15,531	13,310	14,829	18,222	15,230	14,812	14,953	16,155
Forward exchange rate contracts	17	549	31	31	51	67	89	56	128
Forward interest rate transactions									
Forward deposit contracts									
To be placed	1,306	450	579	1,055	1,744	883	1,063	1,656	163
To be entered into	4,707	4,182	3,555	4,188	3,365	3,630	2,909	3,886	2,830
Interest rate swaps	789,820	801,931	788,352	879,486	1,016,403	902,222	937,135	967,700	1,062,639
Interest futures transactions									
Purchases	40,784	50,740	35,719	45,213	59,066	35,359	34,480	51,278	42,645
Sales	36,921	38,415	18,390	34,050	45,007	44,975	44,718	46,436	41,405
Forward interest rate contracts									
Notional lendings	75,167	74,217	56,103	74,784	106,213	103,543	103,320	119,023	130,795
Notional borrowings	85,332	83,909	62,256	78,986	111,050	112,988	111,306	127,295	140,369
Interest rate options									
Options issued									
Notional lendings	23,421	25,378	23,973	27,325	28,123	28,006	31,049	33,303	36,185
Notional borrowings	19,378	21,522	21,873	26,752	28,842	26,530	28,595	30,404	32,038
Options acquired									
Notional lendings	28,660	31,093	30,135	44,286	47,999	41,346	42,795	42,970	45,690
Notional borrowings	24,147	25,814	23,315	27,733	29,992	29,050	30,962	32,669	34,912
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	4,961	4,901	5,988	6,884	5,930	6,383	6,176	6,634	7,339
Sales	3,380	3,481	4,621	4,567	4,416	6,181	4,427	4,347	5,724
Options									
Options issued									
Values to be received	4,461	4,529	3,864	4,331	4,719	4,990	5,258	5,390	6,310
Values to be delivered	7,921	7,935	8,368	7,700	6,511	14,771	14,423	14,505	14,761
Options acquired									
Values to be received	7,951	8,011	8,341	7,395	6,268	5,577	5,007	5,149	5,674
Values to be delivered	2,879	2,906	3,286	3,716	4,140	4,460	4,809	5,127	7,296
Futures transactions									
Purchases	96	96	83	109	114	110	142	177	203
Sales	329	350	291	424	409	367	339	109	141
Other									
Values purchased	205	206	205	188	189	189	180	180	180
Values sold	205	206	205	188	189	189	180	180	180

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

(millions of euro)

	1998			1999					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Proceeds and expenses covered in advance									
Proceeds receivable	4,715	5,764	4,853	4,220	22,385	3,978	3,950	3,751	2,991
Expenses payable	5,122	6,159	5,200	4,205	22,333	3,886	3,892	3,758	2,919
Commitment appropriations used	42,819	43,767	45,150	44,492	45,137	45,533	46,261	47,264	48,048
Credit lines granted									
Credit lines obtained	10,445	9,072	8,785	11,303	11,776	843	8,796	2,471	2,824
Credit lines granted									
To credit institutions	11,367	13,595	12,072	11,314	11,586	12,466	11,854	12,184	15,655
To customers									
For disbursement appropriations	149,474	145,609	147,952	149,988	152,579	159,622	161,092	162,287	174,597
For commitment appropriations	27,285	27,530	28,443	29,574	28,360	29,486	29,445	30,584	35,838
Guarantees									
Assets encumbered by real securities	65,408	75,903	70,825	69,125	73,714	77,917	72,562	82,624	82,919
Guarantees obtained	222,558	225,060	210,635	213,636	209,089	220,236	219,784	214,583	198,170
Valuables and claims entrusted									
To the institution									
Without cover	268,398	230,177	306,895	315,884	304,299	311,178	313,433	316,506	337,878
On trustee basis	755	590	979	866	977	974	972	972	945
Other	5,336	7,018	6,652	5,881	5,895	5,661	5,811	6,182	15,450
By the institution									
On trustee basis	21	22	23	23	23	22	22	22	0
Other	322,482	330,850	343,029	356,252	359,456	382,728	386,478	382,464	389,253
Other rights and commitments	50,959	51,211	53,028	63,012	65,171	78,161	77,703	78,993	84,657

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					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Spot transactions in course of settlement									
Spot foreign exchange transactions	8,836	7,937	3,113	4,240	6,199	5,317	3,529	2,819	5,687
Lendings and borrowings									
Amounts to be received	3,874	3,360	1,470	3,086	2,986	3,262	1,852	2,702	8,384
Amounts to be delivered	3,431	2,262	986	1,500	2,314	1,490	1,844	2,403	1,249
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	502	708	342	932	2,381	526	708	727	853
Amounts to be delivered (purchases)	425	1,106	402	861	2,647	751	791	926	1,275
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	114,462	55,207	50,432	37,811	38,141	38,309	37,487	39,665	39,507
Currency and interest swaps	80,814	5,400	5,411	5,355	4,983	4,437	4,175	4,130	6,490
Currency futures transactions	1,033	933	1,062	1,045	729	818	837	670	735
Currency options	7,953	6,301	7,363	4,754	2,939	4,016	2,322	2,750	2,875
Forward interest rate transactions	0	0	0	0	0	0	29	4	33
Forward interest rate transactions									
Forward deposit contracts									
To be placed	73	83	47	28	29	112	70	112	31
To be entered into	35	37	57	12	62	372	180	421	11
Interest rate swaps	121,047	125,380	121,231	123,429	128,873	130,337	126,212	125,049	151,041
Interest futures transactions									
Purchases	2,892	2,330	2,269	2,494	2,300	1,251	1,296	1,801	2,243
Sales	4,119	1,837	1,444	1,895	1,766	1,210	1,724	1,197	1,001
Forward interest rate contracts									
Notional lendings	7,913	8,365	6,558	9,412	12,123	10,737	11,502	12,637	14,576
Notional borrowings	9,896	10,411	8,465	10,717	11,922	11,016	12,521	13,128	12,374
Interest rate options									
Options issued									
Notional lendings	1,495	1,459	1,398	1,447	1,559	1,903	1,880	1,904	2,302
Notional borrowings	1,231	1,110	886	963	1,051	1,171	1,029	1,053	1,039
Options acquired									
Notional lendings	905	798	705	652	673	629	638	588	759
Notional borrowings	1,158	923	821	930	902	930	922	1,058	1,788
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	289	252	770	854	463	352	299	158	245
Sales	236	202	755	869	457	374	308	187	231
Options									
Options issued									
Values to be received	999	1,024	907	1,042	1,096	999	1,102	1,135	1,880
Values to be delivered	664	743	606	669	699	543	623	780	658
Options acquired									
Values to be received	506	624	446	489	589	360	486	559	744
Values to be delivered	761	793	629	715	780	635	2,321	2,325	2,243
Futures transaction									
Purchases	543	427	557	353	387	421	341	432	378
Sales	546	430	559	352	386	420	340	431	378
Other									
Values purchased	0	0	0	0	0	0	0	0	0
Values sold	0	0	0	0	0	0	0	0	0

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

(millions of euro)

	1998			1999					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Proceeds and expenses covered in advance									
Proceeds receivable	27	45	37	39	43	55	57	56	91
Expenses payable	31	48	35	39	45	55	58	61	100
Commitment appropriations used	5,475	5,344	5,246	5,209	5,394	5,513	5,547	5,673	6,022
Credit lines granted									
Credit lines obtained	2,804	2,978	5,181	5,183	5,242	4,723	5,038	5,203	4,525
Credit lines granted									
To credit institutions	597	678	515	513	513	495	491	535	500
To customers									
For disbursement appropriations	25,234	25,650	26,086	26,274	25,980	27,235	27,872	28,477	30,495
For commitment appropriations	3,432	3,449	3,366	3,331	3,453	3,491	3,514	3,566	3,656
Guarantees									
Assets encumbered by real securities	15,099	14,030	16,197	14,921	12,904	13,075	13,908	13,363	32,585
Guarantees obtained	44,737	43,866	48,948	47,967	48,218	47,123	47,341	47,182	62,687
Valuables and claims entrusted									
To the institution									
Without cover	49,943	52,730	80,095	48,748	45,212	103,901	85,717	83,462	89,885
On trustee basis	189	222	227	188	184	185	189	185	183
Other	1,212	1,166	1,311	1,371	1,513	1,653	1,506	3,340	10,369
By the institution									
On trustee basis	32	66	68	36	35	34	34	33	55
Other	90,908	92,991	117,832	84,517	81,157	129,935	116,531	114,581	143,406
Other rights and commitments	2,588	2,693	2,530	2,619	2,604	2,668	2,690	2,689	3,269

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

14.6.4 OFF-BALANCE-SHEET ITEMS OF BRANCHES

(millions of euro)

	1998			1999					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Spot transactions in course of settlement									
Spot foreign exchange transactions	14,465	11,792	6,260	5,988	7,027	6,775	3,755	3,184	3,792
Lendings and borrowings									
Amounts to be received	10,157	8,009	6,107	5,322	8,897	8,212	4,374	6,078	5,464
Amounts to be delivered	7,954	4,852	2,823	5,692	5,221	4,766	4,122	4,846	6,063
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	20,798	17,713	22	11,897	9,372	14,878	3,969	2,791	3,816
Amounts to be delivered (purchases)	20,825	17,646	6	11,885	9,344	14,920	3,871	2,649	3,814
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	78,009	69,235	68,259	49,761	51,477	36,956	28,179	23,179	22,436
Currency and interest swaps	6,711	7,024	6,622	5,884	5,705	5,377	5,420	8,838	5,280
Currency futures transactions	0	0	0	0	0	0	0	0	0
Currency options	6,363	5,769	5,408	5,113	5,734	4,678	3,674	3,034	2,057
Forward exchange rate contracts	0	0	0	0	0	0	0	0	0
Forward interest rate transactions									
Forward deposit contracts									
To be placed	0	0	0	0	0	0	0	0	15
To be entered into	0	0	0	0	0	0	0	0	0
Interest rate swaps	48,689	47,161	43,224	43,697	42,129	39,727	38,161	36,667	34,283
Interest futures transactions									
Purchases	1,952	2,370	1,253	2,148	4,273	3,488	4,954	5,957	4,845
Sales	2,704	2,834	1,699	2,939	5,392	4,339	5,690	6,562	5,158
Forward interest rate contracts									
Notional lendings	5,694	5,665	4,272	3,712	3,600	2,917	2,648	2,819	2,448
Notional borrowings	5,837	5,811	4,022	3,573	3,275	2,468	1,859	1,844	1,187
Interest rate options									
Options issued									
Notional lendings	479	442	520	353	361	367	387	369	204
Notional borrowings	963	511	510	268	425	385	387	548	688
Options acquired									
Notional lendings	442	303	303	425	242	249	247	254	395
Notional borrowings	971	625	686	539	524	483	512	638	494
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	10,992	14,206	18,549	13,251	12,600	3	8,318	7,073	6,843
Sales	10,994	14,179	18,551	13,253	12,602	4	8,320	7,074	6,844
Options									
Options issues									
Values to be received	97	100	132	140	182	181	299	333	313
Values to be delivered	796	866	961	916	521	533	437	433	489
Options acquired									
Values to be received	898	937	935	890	516	498	397	418	541
Values to be delivered	75	78	60	65	112	130	259	267	245
Futures transactions									
Purchases	0	0	0	0	0	0	0	0	0
Sales	0	0	0	0	0	0	0	0	0
Other									
Values purchased	0	0	0	0	0	0	0	0	0
Values sold	0	0	0	0	0	0	0	0	0

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

(millions of euro)

	1998			1999					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Proceeds and expenses covered in advance									
Proceeds receivable	21	19	19	20	22	78	18	18	19
Expenses payable	31	30	30	31	33	36	25	25	25
Commitment appropriations used	12,668	12,322	9,150	11,641	14,455	13,585	12,928	10,939	14,944
Credit lines granted									
Credit lines obtained	510	507	486	496	483	427	430	449	431
Credit lines granted									
To credit institutions	289	292	299	326	299	129	209	204	212
To customers									
For disbursement appropriations	21,240	21,294	22,029	66,008	60,729	30,914	26,487	27,532	50,117
For commitment appropriations	2,559	2,618	2,519	17,034	9,944	10,373	10,124	10,319	10,880
Guarantees									
Assets encumbered by real securities	1,303	1,143	864	1,134	1,132	981	1,212	1,379	1,040
Guarantees obtained	450,929	453,547	462,317	511,198	506,670	517,461	554,112	581,513	569,812
Valuables and claims entrusted									
To the institution									
Without cover	2,406,575	2,419,480	2,413,073	2,523,137	2,519,071	2,666,226	2,754,297	2,987,978	3,064,452
On trustee basis	1,056	1,073	1,019	978	1,257	953	1,194	1,131	762
Other	1,966	1,793	1,801	1,568	1,605	1,747	1,603	1,590	1,540
By the institution									
On trustee basis	901	865	823	774	742	745	687	631	548
Other	2,306,035	2,309,101	2,348,202	2,456,238	2,520,288	2,631,203	2,726,709	2,959,345	3,037,815
Other rights and commitments	71	73	76	82	79	80	80	75	75

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)

	1997				1998				1999
	I	II	III	IV	I	II	III	IV	I
Receipts									
Operating income	22,387	22,141	23,804	25,842	26,855	25,899	27,934	23,640	26,335
Interest and similar proceeds	14,176	15,061	15,746	15,540	15,782	15,343	15,102	15,158	14,559
Interbank claims	2,693	2,903	2,974	2,985	3,007	2,813	2,695	2,724	2,849
Credits	3,453	3,523	3,573	3,390	3,546	3,628	3,458	3,400	3,341
Commercial bills	52	54	56	54	56	50	48	45	43
Own acceptances	14	17	16	19	21	19	16	14	14
Leasing and similar claims	19	19	18	14	16	16	16	11	10
Non-mortgage loans by instalment	216	221	212	202	209	223	214	209	208
Mortgage loans	775	784	796	787	776	777	753	695	743
Fixed-term loans	1,961	1,975	2,007	1,840	1,975	2,017	1,957	1,984	1,882
Other	415	454	469	473	493	526	454	440	440
Securities and negotiable instruments to be placed and to be realised	163	165	187	174	222	191	229	236	441
Investments in securities and negotiable instruments	2,776	2,830	2,849	2,742	2,842	2,817	2,799	2,871	2,717
Forward hedging transactions	5,089	5,640	6,162	6,248	6,164	5,893	5,921	5,927	5,211
Currency hedging ¹	886	951	976	1,036	893	838	891	773	603
Interest rate hedging ¹	3,261	3,693	3,992	4,130	4,272	4,031	4,096	4,741	4,338
Incomes from shares and other variable-interest securities	4	61	6	24	8	69	16	20	11
Commission received for financial services provided	518	530	538	555	714	695	606	788	772
Other financial proceeds	7,327	5,903	7,158	9,014	9,964	8,952	11,793	6,419	10,469
Of foreign exchange activity	1,993	1,625	2,249	1,995	1,973	1,610	507	809	1,188
Of trading in securities and other fixed-interest negotiable instruments	618	274	222	304	285	137	315	285	238
Of trading in interest-rate transactions	4,071	3,668	4,385	6,317	6,873	6,556	10,364	4,565	7,237
Of trading in variable-interest securities	96	124	60	67	220	204	19	186	946
Of precious metals	4	2	3	3	3	4	4	5	4
Capital gains on investment portfolio and similar operations	544	209	239	328	611	440	584	569	855
Proceeds of financial fixed assets	34	176	72	146	61	211	62	133	184
Release of write-downs and drawings on and use of provisions	175	246	125	361	147	448	180	960	156
Other operating income	152	164	159	202	180	183	174	163	185
Extraordinary proceeds	19	88	177	491	547	-246	35	141	25
Regularisations of tax and drawings from provisions for taxation	1	1	4	112	2	9	47	285	20
Loss on the year	14	1	4	160	399	9	1	29	6
Drawings on deferred taxes and on tax-exempt reserves	4	2	3	14	5	2	3	17	2
Loss on the year for appropriation	14	1	4	161	399	9	1	29	6
Total Receipts	22,425	22,233	23,993	26,619	27,808	25,674	28,020	24,112	26,388

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

(millions of euro)

	1997				1998				1999
	I	II	III	IV	I	II	III	IV	I
Expenditure									
Operating expenditure	21,514	21,491	23,075	25,707	26,212	25,009	27,103	22,608	24,980
Interest and similar charges	12,184	13,010	13,731	13,574	13,794	13,097	12,995	13,054	12,075
Interbank debts	3,358	3,525	3,691	3,646	3,673	3,456	3,263	3,439	3,330
Debts to customers	1,975	2,097	2,192	2,195	2,238	2,250	2,297	2,287	2,167
Sight deposits	167	181	185	182	200	214	232	214	228
Fixed-term deposits and special deposits	1,083	1,181	1,224	1,254	1,207	1,247	1,239	1,300	1,187
Regulated savings deposits	594	616	626	594	643	654	658	609	607
Deposits linked with mortgage loans	3	3	3	3	3	3	4	3	3
Other debts to customers	128	117	154	162	185	132	163	160	141
Debts represented by a security	1,493	1,454	1,426	1,124	1,254	1,170	1,125	1,093	1,064
Certificates of deposit and similar debts	90	108	151	181	167	176	176	163	168
Notes	1,380	1,332	1,256	930	1,066	977	927	915	877
Mortgage loans	23	15	18	12	20	16	22	15	18
Subordinated debts	205	216	220	219	230	226	227	230	227
Forward hedging transactions	5,154	5,718	6,202	6,389	6,399	5,996	6,083	6,006	5,288
Currency hedging ¹	945	972	1,008	1,008	907	830	816	739	646
Interest-rate hedging ¹	3,392	3,828	4,108	4,342	4,442	4,126	4,236	4,818	4,354
Commission paid for recourse to financial services	247	238	274	243	281	291	317	239	291
Other financial costs	6,665	5,547	6,738	8,548	9,046	8,386	11,008	5,818	10,048
Of foreign exchange activity	1,834	1,572	2,078	1,951	1,849	1,496	424	591	907
Of trading in fixed-interest securities and negotiable instruments	604	208	179	206	216	93	221	180	482
Of trading in interest-rate transactions	4,059	3,603	4,401	6,257	6,781	6,592	10,188	4,828	7,495
Of trading in variable-interest securities	109	127	63	72	181	151	53	167	885
Of precious metals	3	1	2	2	2	4	3	4	6
Capitol losses on investment portfolio and similar operations	55	36	15	59	18	49	120	48	272
Remunerations, social charges and pensions	1,139	1,192	1,167	1,151	1,294	1,182	1,206	1,224	1,221
Depreciation and write-downs on non-financial fixed assets	148	159	157	174	188	189	173	180	184
Other operating costs	680	707	690	767	1,069	806	707	934	784
Write-downs and provisions	450	637	318	1,251	540	1,057	698	1,160	377
Extraordinary expenditure	5	167	29	74	27	154	-31	765	60
Taxes	361	183	223	340	447	278	418	336	414
Profit on the year	541	390	663	483	1,117	231	526	385	915
Transfers to deferred taxes and to tax-exempt reserves	0	1	1	113	1	1	3	36	0
Profit on the year for appropriation	545	391	666	385	1,121	232	527	366	916
Total Expenditure	22,425	22,233	23,993	26,619	27,808	25,674	28,020	24,112	26,370

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)

	1997				1998				1999
	I	II	III	IV	I	II	III	IV	I
Receipts									
Operating income	13,011	12,898	14,020	17,608	17,434	19,551	21,590	17,616	18,797
Interest and similar proceeds	8,599	9,333	9,774	10,346	10,152	10,120	9,915	10,638	9,826
Interbank claims	1,509	1,626	1,642	1,772	1,690	1,678	1,540	1,703	1,616
Credits	2,480	2,549	2,570	2,801	2,627	2,727	2,591	2,547	2,499
Commercial bills	30	30	31	30	32	33	32	30	30
Own acceptances	12	14	14	17	18	18	15	13	13
Leasing and similar claims	7	7	7	9	7	7	7	7	6
Non-mortgage loans by instalment	122	127	120	116	113	121	117	113	110
Mortgage loans	554	554	554	543	536	565	553	487	536
Fixed-term loans	1,474	1,498	1,519	1,737	1,567	1,601	1,550	1,587	1,495
Other	280	317	326	348	354	382	316	310	310
Securities and negotiable instruments to be placed and to be realised	118	115	131	124	142	174	153	145	181
Investments in securities and negotiable instruments	1,844	1,910	1,931	2,100	1,991	2,019	1,985	2,049	1,882
Forward hedging transactions	2,649	3,134	3,500	3,550	3,701	3,522	3,647	4,195	3,648
Currency hedging	494	563	592	691	569	578	672	610	491
Interest rate hedging	2,155	2,570	2,908	2,859	3,132	2,944	2,974	3,584	3,156
Incomes from shares and other variable-interest securities	3	45	5	23	7	51	9	14	7
Commission received for financial services provided	373	376	374	395	489	516	430	560	541
Other financial proceeds	3,809	2,771	3,656	6,342	6,541	8,216	10,948	5,534	8,050
Of foreign exchange activity	354	266	353	503	415	617	326	631	380
Of trading in securities and other fixed-interest negotiable instruments	463	135	96	184	157	164	276	192	198
Of trading in interest-rate transactions	2,470	2,108	3,067	5,294	5,277	6,946	9,870	4,161	6,498
Of trading in variable-interest securities	83	111	42	52	186	170	-20	163	214
Of precious metals	4	2	3	3	3	4	4	5	4
Capital gains on investment portfolio and similar operations	436	150	95	306	503	315	492	382	755
Proceeds of financial fixed assets	31	133	59	142	55	174	57	115	174
Release of write-downs and drawings on and use of provisions	131	169	91	255	110	396	156	708	112
Other operating income	65	71	61	106	79	77	76	46	85
Extraordinary proceeds	12	72	4	459	516	-313	9	79	11
Regularisations of tax and drawings from provisions for taxation	1	1	4	101	1	9	43	279	18
Loss on the year		0	0	0	0	0	0	0	0
Drawings on deferred taxes and on tax-exempt reserves	3	2	2	12	4	1	3	15	1
Loss on the year for appropriation		0	0	0	0	0	0	0	0
Total Receipts	13,026	12,973	14,030	18,180	17,955	19,247	21,644	17,989	18,827

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

(millions of euro)

	1997				1998				1999
	I	II	III	IV	I	II	III	IV	I
Expenditure									
Operating expenditure	12,402	12,476	13,606	17,331	16,701	18,947	20,995	16,818	17,829
Interest and similar charges	7,241	7,922	8,407	8,916	8,754	8,592	8,422	9,136	8,302
Interbank debts	1,848	1,968	2,061	2,178	2,126	2,186	2,002	2,250	2,055
Debts to customers	1,365	1,483	1,534	1,683	1,594	1,690	1,662	1,638	1,545
Sight deposits	108	120	125	143	144	155	169	158	165
Fixed-term deposits and special deposits	738	823	837	921	859	926	881	917	843
Regulated savings deposits	409	423	431	461	447	453	460	416	415
Deposits linked with mortgage loans	1	2	2	2	2	2	2	2	1
Other debts to customers	109	116	139	156	143	154	151	144	121
Debts represented by a security	1,084	1,052	1,032	1,174	975	925	889	868	849
Certificates of deposit and similar debts	63	76	113	131	113	121	130	123	134
Notes	1,001	964	903	1,034	847	792	741	734	700
Mortgage loans	20	12	16	9	15	12	18	12	15
Subordinated debts	173	184	186	203	202	199	202	204	205
Forward hedging transactions	2,770	3,235	3,594	3,678	3,856	3,591	3,666	4,177	3,648
Currency hedging	527	565	604	653	571	571	586	566	523
Interest-rate hedging	2,243	2,670	2,990	3,025	3,285	3,020	3,079	3,611	3,125
Commission paid for recourse to financial services	133	119	147	163	159	168	139	166	156
Other financial costs	3,310	2,521	3,432	5,900	5,839	7,742	10,288	5,162	7,535
Of foreign exchange activity	238	233	243	477	350	509	324	434	348
Of trading in fixed-interest securities and negotiable instruments	451	82	59	96	123	124	185	133	238
Of trading in interest-rate transactions	2,479	2,060	3,077	5,221	5,194	6,966	9,706	4,413	6,543
Of trading in variable-interest securities	96	118	40	67	161	125	27	153	176
Of precious metals	3	1	2	2	2	4	3	4	4
Capitol losses on investment portfolio and similar operations	43	27	11	38	10	14	43	24	227
Remunerations, social charges and pensions	851	904	873	882	894	911	917	919	930
Depreciation and write-downs on non-financial fixed assets	115	122	119	138	130	149	131	139	147
Other operating costs	428	443	433	520	491	531	493	522	502
Write-downs and provisions	325	444	195	812	434	855	605	775	257
Extraordinary expenditure	4	147	25	53	3	148	-90	706	49
Taxes	270	105	139	248	352	184	363	238	297
Profit on the year	346	244	258	537	894	-33	374	212	651
Transfers to deferred taxes and to tax-exempt reserves	0	1	1	111	1	1	2	31	0
Profit on the year for appropriation	349	245	260	438	898	-33	374	196	652
Total Expenditure	13,026	12,973	14,030	18,180	17,955	19,247	21,644	17,989	18,827

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)

	1997				1998				1999
	I	II	III	IV	I	II	III	IV	I
Receipts									
Operating income	4,760	4,688	4,611	3,736	4,865	2,611	3,701	3,935	5,842
Interest and similar proceeds	3,577	3,607	3,581	2,926	3,367	3,038	3,123	3,076	3,542
Interbank claims	391	405	404	313	361	267	326	238	554
Credits	807	819	841	413	721	687	687	686	683
Commercial bills	21	22	24	23	23	16	15	14	12
Own acceptances	2	2	2	2	2	0	1	1	1
Leasing and similar claims	11	10	9	5	8	7	7	3	3
Non-mortgage loans by instalment	92	93	91	85	95	100	95	95	95
Mortgage loans	220	227	239	241	237	210	197	205	204
Fixed-term loans	355	356	364	-30	259	254	275	274	276
Other	105	107	112	87	97	100	97	94	91
Securities and negotiable instruments to be placed and to be realised	30	34	36	35	50	25	37	93	257
Investments in securities and negotiable instruments	853	844	838	555	773	715	735	743	756
Forward hedging transactions	1,496	1,506	1,462	1,611	1,462	1,344	1,338	1,317	1,292
Currency hedging	390	386	382	342	322	257	216	160	111
Interest rate hedging	1,106	1,119	1,080	1,269	1,140	1,087	1,122	1,157	1,181
Incomes from shares and other variable-interest securities	1	15	2	1	1	17	7	6	3
Commission received for financial services provided	103	108	114	107	129	122	119	171	167
Other financial proceeds	1,010	821	844	581	1,312	-672	403	478	2,053
Of foreign exchange activity	210	151	173	133	174	-15	96	81	769
Of trading in securities and other fixed-interest negotiable instruments	45	25	24	28	68	-1	36	89	37
Of trading in interest-rate transactions	633	573	486	384	928	-815	139	100	417
Of trading in variable-interest securities	14	14	18	15	35	34	39	23	732
Of precious metals	0	0	0	0	0	0	0	0	0
Capital gains on investment portfolio and similar operations	108	58	144	22	107	124	92	185	98
Proceeds of financial fixed assets	3	43	13	4	6	37	5	18	9
Release of write-downs and drawings on and use of provisions	42	69	30	99	27	39	21	149	42
Other operating income	23	25	27	18	23	29	23	36	25
Extraordinary proceeds	6	13	172	28	30	67	23	43	8
Regularisations of tax and drawings from provisions for taxation	0	1	1	11	1	0	5	5	2
Loss on the year	5	-2	2	43	2	6	-1	17	1
Drawings on deferred taxes and on tax-exempt reserves	1	0	0	1	0	1	0	2	0
Loss on the year for appropriation	5	-2	3	43	3	6	-1	17	1
Total Receipts	4,772	4,700	4,787	3,819	4,899	2,684	3,727	4,002	5,853

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

(millions of euro)

	1997				1998				1999
	I	II	III	IV	I	II	III	IV	I
Expenditure									
Operating expenditure	4,532	4,506	4,359	3,830	4,634	2,421	3,541	3,799	5,540
Interest and similar charges	3,027	3,054	3,037	2,536	2,860	2,514	2,626	2,585	2,689
Interbank debts	564	600	611	553	599	431	505	484	636
Debts to customers	459	461	482	352	467	457	483	471	468
Sight deposits	50	53	51	28	40	42	44	44	43
Fixed-term deposits and special deposits	207	215	228	184	223	206	229	221	218
Regulated savings deposits	184	192	195	132	196	200	198	193	192
Deposits linked with mortgage loans	2	2	1	2	1	1	1	1	1
Other debts to customers	16	-2	7	7	7	9	9	12	15
Debts represented by a security	407	401	393	-51	277	240	234	229	212
Certificates of deposit and similar debts	25	31	37	49	53	50	44	45	32
Notes	379	367	353	-104	219	185	186	182	177
Mortgage loans	3	3	3	4	5	4	3	3	3
Subordinated debts	32	32	34	15	27	26	24	25	22
Forward hedging transactions	1,566	1,561	1,517	1,667	1,490	1,361	1,381	1,376	1,350
Currency hedging	417	405	401	353	333	256	225	169	121
Interest-rate hedging	1,149	1,155	1,115	1,314	1,157	1,105	1,156	1,207	1,229
Commission paid for recourse to financial services	103	102	109	67	107	112	111	115	123
Other financial costs	872	743	673	547	1,159	-811	301	253	2,177
Of foreign exchange activity	175	149	135	112	156	-53	74	63	552
Of trading in fixed-interest securities and negotiable instruments	44	13	24	23	40	3	33	44	242
Of trading in interest-rate transactions	628	564	489	386	935	-800	127	107	628
Of trading in variable-interest securities	14	9	23	5	20	26	26	14	709
Of precious metals	0	0	0	0	0	0	0	0	2
Capitol losses on investment portfolio and similar operations	12	8	2	21	7	12	41	25	45
Remunerations, social charges and pensions	226	230	237	203	225	209	226	238	227
Depreciation and write-downs on non-financial fixed assets	28	32	33	29	33	35	36	34	31
Other operating costs	159	168	152	126	158	161	151	219	178
Write-downs and provisions	117	177	118	322	94	202	90	355	115
Extraordinary expenditure	1	20	4	10	19	4	56	56	7
Taxes	74	57	64	48	66	62	25	81	82
Profit on the year	164	118	359	-71	179	196	106	64	207
Transfers to deferred taxes and to tax-exempt reserves	0	0	0	2	0	0	0	4	0
Profit on the year for appropriation	164	118	360	-71	179	197	106	61	207
Total Expenditure	4,772	4,700	4,787	3,819	4,899	2,684	3,727	4,002	5,836

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

14.7.4 PROFIT AND LOSS ACCOUNT OF BRANCHES

(millions of euro)

	1997				1998				1999
	I	II	III	IV	I	II	III	IV	I
Receipts									
Operating income	4,616	4,554	5,173	4,499	4,556	3,738	2,643	2,089	1,696
Interest and similar proceeds	1,999	2,121	2,391	2,268	2,263	2,184	2,065	1,443	1,191
Interbank claims	793	873	929	900	956	868	830	782	680
Credits	167	156	162	177	198	214	180	167	159
Commercial bills	1	1	1	1	2	2	1	1	1
Own acceptances	0	1	0	1	0	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	2	2	2	3
Mortgage loans	2	2	3	3	3	3	3	3	3
Fixed-term loans	131	120	124	133	149	162	132	124	111
Other	30	29	31	37	41	44	41	36	39
Securities and negotiable instruments to be placed and to be realised	15	16	19	15	31	-8	39	-1	3
Investments in securities and negotiable instruments	80	77	80	88	77	83	79	79	78
Forward hedging transactions	944	1,000	1,200	1,087	1,001	1,027	937	415	271
Currency hedging ¹	2	1	2	2	3	3	3	3	0
Interest rate hedging ¹	0	3	3	3	0	0	0	0	0
Incomes from shares and other variable-interest securities	0	0	-1	0	0	0	0	0	0
Commission received for financial services provided	43	47	50	53	95	57	58	56	63
Other financial proceeds	2,508	2,310	2,658	2,091	2,111	1,408	443	406	366
Of foreign exchange activity	1,429	1,209	1,723	1,359	1,384	1,007	84	97	39
Of trading in securities and other fixed-interest negotiable instruments	110	114	103	92	60	-26	3	3	3
Of trading in interest-rate transactions	968	987	832	639	667	425	355	304	322
Of trading in variable-interest securities	0	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	1	0	0	0	0	1	0	2	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	2	8	3	7	9	12	3	102	2
Other operating income	64	68	72	79	77	77	74	81	74
Extraordinary proceeds	1	3	1	4	1	1	3	20	7
Regularisations of tax and drawings from provisions for taxation	1	0	0	0	0	1	-1	0	0
Loss on the year	9	3	2	117	396	3	2	12	5
Drawings on deferred taxes and on tax-exempt reserves	0	0	1	0	0	0	0	0	0
Loss on the year for appropriation	9	3	2	117	396	3	2	12	5
Total Receipts	4,628	4,559	5,177	4,620	4,955	3,743	2,648	2,121	1,708

14.7.4 PROFIT AND LOSS ACCOUNT OF BRANCHES (CONTINUED)

(millions of euro)

	1997				1998				1999
	I	II	III	IV	I	II	III	IV	I
Expenditure									
Operating expenditure	4,580	4,509	5,110	4,546	4,876	3,640	2,568	1,991	1,611
Interest and similar charges	1,916	2,034	2,287	2,121	2,181	1,991	1,947	1,333	1,085
Interbank debts	946	957	1,019	916	948	839	757	706	639
Debts to customers	151	153	176	160	177	102	152	179	154
Sight deposits	8	8	9	12	17	17	19	11	20
Fixed-term deposits and special deposits	138	142	158	149	125	115	129	162	127
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	3	3	8	-1	35	-30	3	4	6
Debts represented by a security	2	1	0	0	1	4	1	-5	2
Certificates of deposit and similar debts	2	1	0	0	1	4	1	-5	2
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	1	1	1	1	1
Forward hedging transactions	818	923	1,091	1,044	1,053	1,044	1,036	453	290
Currency hedging ¹	2	2	3	2	2	4	6	4	1
Interest-rate hedging ¹	0	3	3	3	0	0	0	0	0
Commission paid for recourse to financial services	11	17	17	13	14	11	67	-42	12
Other financial costs	2,484	2,283	2,634	2,101	2,048	1,455	420	403	336
Of foreign exchange activity	1,422	1,191	1,701	1,363	1,343	1,040	26	94	8
Of trading in fixed-interest securities and negotiable instruments	110	112	95	87	52	-34	3	3	3
Of trading in interest-rate transactions	951	978	836	650	652	426	356	307	325
Of trading in variable-interest securities	0	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	1	1	2	1	1	23	35	0	1
Remunerations, social charges and pensions	63	59	57	65	175	63	63	67	64
Depreciation and write-downs on non-financial fixed assets	5	5	5	7	25	6	6	8	6
Other operating costs	94	96	105	121	420	115	62	192	105
Write-downs and provisions	8	17	4	117	12	1	3	30	5
Extraordinary expenditure	0	0	0	12	5	1	2	3	4
Taxes	16	21	20	45	28	32	31	17	35
Profit on the year	31	28	45	17	45	68	47	109	57
Transfers to deferred taxes and to tax-exempt reserves	0	0	0	0	0	0	0	0	0
Profit on the year for appropriation	31	28	46	17	45	68	47	109	58
Total Expenditure	4,628	4,559	5,177	4,620	4,955	3,743	2,648	2,121	1,708

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, LXXIXth 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				
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Assets									
Cash °	1,162	1,216	1,321	1,304	1,284	1,295	1,380	1,355	1,302
Loans	n.a.	478,833^e	485,867^e	515,579^e	477,220^e	443,421^e	510,476^e	497,249^e	467,265^e
Belgium °	252,986	248,643	258,228	260,062	261,259	263,699	264,365	264,509	260,029
to monetary financial institutions °	66,100	60,169	65,707	64,565	63,527	63,150	64,736	69,383	65,019
to institutional units other than monetary financial institutions °	186,886	188,474	192,521	195,497	197,732	200,549	199,629	195,126	195,010
of which:									
general government °	24,796	25,604	25,546	24,786	24,909	23,236	22,924	22,434	22,163
other residents °	162,090	162,870	166,975	170,711	172,823	177,313	176,705	172,692	172,847
Other member states of the Monetary Union °	71,182	120,195	130,530	143,789	120,120	93,026	166,940	156,085	125,731
to monetary financial institutions °	62,241	107,224	117,536	130,160	105,913	78,492	151,998	140,497	109,841
to institutional units other than monetary financial institutions °	8,941	12,971	12,994	13,629	14,207	14,534	14,942	15,588	15,890
of which:									
general government °	411	197	198	189	255	181	216	185	182
other residents °	8,530	12,774	12,796	13,440	13,952	14,353	14,726	15,403	15,708
Rest of the world	n.a.	109,995 ^e	97,109 ^e	111,728 ^e	95,841 ^e	86,696 ^e	79,171 ^e	76,655 ^e	81,505 ^e
Securities other than shares °	198,192	202,268	200,570	203,594	200,389	202,753	201,763	206,680	209,663
Belgium °	135,557	141,233	137,698	138,148	133,589	132,437	124,531	126,306	126,670
Euro °	134,679	140,588	135,873	136,716	132,132	130,945	123,046	124,801	125,062
of monetary financial institutions °	6,227	6,636	3,101	1,739	1,453	1,239	1,598	1,531	1,491
of institutional units other than monetary financial institutions °	128,452	133,952	132,772	134,977	130,679	129,706	121,448	123,270	123,571
of which:									
general government °	120,634	125,988	124,824	126,956	122,417	121,824	113,648	115,598	115,951
other residents °	7,818	7,964	7,948	8,021	8,262	7,882	7,800	7,672	7,620
Foreign currencies °	878	645	1,825	1,432	1,457	1,492	1,485	1,505	1,608
of monetary financial institutions °	190	124	141	115	118	103	104	95	148
of institutional units other than monetary financial institutions °	688	521	1,684	1,317	1,339	1,389	1,381	1,410	1,460
of which:									
general government °	520	435	460	338	348	355	361	358	372
other residents °	168	86	1,224	979	991	1,034	1,020	1,052	1,088
Other member states of the Monetary Union °	39,338	33,468	34,207	36,452	38,977	42,535	44,992	47,136	50,136
Euro °	33,001	29,748	30,310	32,899	35,149	38,995	41,192	43,308	46,399
of monetary financial institutions °	5,748	5,319	5,453	5,942	7,100	7,760	7,816	8,708	8,948
of institutional units other than monetary financial institutions °	27,253	24,429	24,857	26,957	28,049	31,235	33,376	34,600	37,451
of which:									
general government °	15,880	19,268	19,224	20,867	22,997	25,786	27,908	29,035	31,479
other residents °	11,373	5,161	5,633	6,090	5,052	5,449	5,468	5,565	5,972
Foreign currencies °	6,337	3,720	3,897	3,553	3,828	3,540	3,800	3,828	3,737
of monetary financial institutions °	3,401	1,856	1,784	1,724	2,242	1,850	1,818	1,838	1,717
of institutional units other than monetary financial institutions °	2,936	1,864	2,113	1,829	1,586	1,690	1,982	1,990	2,020
of which:									
general government °	1,814	588	880	754	798	771	739	696	733
other residents °	1,122	1,276	1,233	1,075	788	919	1,243	1,294	1,287
Rest of the world °	23,297	27,567	28,665	28,994	27,823	27,781	32,240	33,238	32,857
Money market paper °	57	78	86	59	62	77	65	67	38
Euro °	57	77	85	58	61	63	62	63	35
Foreign currencies °	0	1	1	1	1	14	3	4	3
Shares and other equity °	16,477	13,181	17,077	16,614	17,254	18,818	19,374	19,582	21,132
Fixed assets °	4,043	4,017	4,049	4,119	4,106	4,125	4,087	4,147	4,201
Remaining assets °	43,738	47,587	51,383	52,470	50,819	47,951	54,713	47,725	50,399
Total assets	n.a.	747,178^e	760,350^e	793,739^e	751,132^e	718,441^e	791,856^e	776,803^e	753,999^e

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

(millions of euro)

	1998				1999					
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	
Liabilities										
Currency and coins in circulation	12,545	11,561	11,552	11,828	11,850	12,274	11,843	12,416	12,323	
Deposits	n.a.	560,971^e	576,540^e	604,431^e	570,741^e	537,675^e	607,637^e	595,665^e	572,485^e	
Belgium ^e	257,992	251,471	258,593	262,496	262,707	263,969	266,659	275,070	272,282	
Euro ^e	236,471	236,757	241,908	244,741	244,472	246,853	248,255	257,208	254,151	
of monetary financial institutions ^e	52,979	51,465	55,592	53,052	51,226	52,573	53,234	58,834	54,750	
of institutional units other than monetary financial institutions ^e	183,492	185,292	186,316	191,689	193,246	194,280	195,021	198,374	199,401	
of which:										
general government ^e	7,528	5,335	5,668	7,112	7,432	5,784	6,771	6,693	6,225	
other residents ^e	175,964	179,957	180,648	184,577	185,814	188,496	188,250	191,681	193,176	
Foreign currencies ^e	21,521	14,714	16,685	17,755	18,235	17,116	18,404	17,862	18,131	
of monetary financial institutions ^e	13,108	8,556	9,787	11,259	12,077	10,333	11,202	10,884	10,590	
of institutional units other than monetary financial institutions ^e	8,413	6,158	6,898	6,496	6,158	6,783	7,202	6,978	7,541	
of which:										
general government ^e	183	3	8	10	17	16	20	24	23	
other residents ^e	8,230	6,155	6,890	6,486	6,141	6,767	7,182	6,954	7,518	
Other member states of the Monetary Union ^e	83,577	83,634	144,483	121,444	115,723	104,774	117,852	126,144	100,541	
Euro ^e	57,185	65,336	124,776	98,983	94,347	84,075	97,890	106,618	78,946	
of monetary financial institutions ^e	43,438	44,811	99,464	70,704	67,010	57,824	71,109	79,732	52,385	
of institutional units other than monetary financial institutions ^e	13,747	20,525	25,312	28,279	27,337	26,251	26,781	26,886	26,561	
of which:										
general government ^e	173	307	135	91	192	469	110	98	33	
other residents ^e	13,574	20,218	25,177	28,188	27,145	25,782	26,671	26,788	26,528	
Foreign currencies ^e	26,392	18,298	19,707	22,461	21,376	20,699	19,962	19,526	21,595	
of monetary financial institutions ^e	23,914	14,067	15,191	17,585	16,195	15,185	13,108	12,783	14,702	
of institutional units other than monetary financial institutions ^e	2,478	4,231	4,516	4,876	5,181	5,514	6,854	6,743	6,893	
of which:										
general government ^e	24	39	1	10	15	12	26	26	27	
other residents ^e	2,454	4,192	4,515	4,866	5,166	5,502	6,828	6,717	6,866	
Rest of the world	n.a.	225,866 ^e	173,464 ^e	220,491 ^e	192,311 ^e	168,932 ^e	223,126 ^e	194,451 ^e	199,662 ^e	
Money market funds shares and units ^e	1,192	1,147	1,137	1,127	1,092	1,062	1,032	1,003	973	
Debt securities issued ^e	79,246	83,150	79,779	80,375	80,121	79,009	79,565	77,947	76,871	
Euro ^e	78,873	82,312	78,919	79,505	79,295	78,127	78,178	76,663	75,918	
up to 1 year ^e	6,036	6,402	5,467	5,001	5,657	5,747	6,755	6,439	5,620	
over 1 and up to 2 years ^e	6,375	5,450	5,997	5,919	5,976	4,765	4,519	3,972	4,296	
over 2 years ^e	66,462	70,460	67,455	68,585	67,662	67,615	66,904	66,252	66,002	
Foreign currencies ^e	373	838	860	870	826	882	1,387	1,284	953	
up to 1 year ^e	116	70	88	76	27	58	560	461	109	
over 1 and up to 2 years ^e	0	0	0	0	0	0	0	0	0	
over 2 years ^e	257	768	772	794	799	824	827	823	844	
Capital and reserves ^e	24,082	26,483	28,333	28,620	29,007	29,149	29,546	29,601	29,737	
Remaining liabilities ^e	68,659	63,869	63,008	67,357	58,324	59,271	62,235	60,171	61,609	
Total liabilities	n.a.	747,178^e	760,350^e	793,739^e	751,132^e	718,441^e	791,856^e	776,803^e	753,999^e	

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	
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	
1999 I	242,590			8.70	8.59	
1998 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	
1999 January	260,944			9.48	9.48	
February	236,901			7.99	8.32	
March	229,925			8.65	8.01	

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 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						
II	8	436	11,901						
1998 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						
April	8	544	12,589						
May	8	380	11,527						
June	8	387	11,587						
July	8	302	9,694						
Aug.	8	258	8,059						

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	5,964	203,025
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	5,964	203,025

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
II	324	1,543	1,867	844	1,264	3,974	168	378	56	4,576
1998 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	318	1,454	1,772	876	1,249	3,897	180	368	49	4,569
May	322	1,496	1,817	861	1,258	3,937	173	393	60	4,564
June	324	1,543	1,867	844	1,264	3,974	168	378	56	4,576

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	14,762	-275	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	7,296	13,689	24,908	1,130	6,842	7,972	-295	126	3,614	3,446	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	10,783	2,065	-74	1,991	528	-35	-617	-124	12,650
III	-2,586	503	5,144	3,061	-776	198	-578	-501	64	1,163	726	3,210
IV	345	4,502	4,757	9,603	149	2,278	2,427	-1,078	59	-1,309	-2,325	9,703

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	374	340	14,762	3,034	1,331	4,365	19,127	
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	1,133	-657	1,549	7,296	1,859	-726	1,130	8,426	
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	231	156	513	4,502	-315	464	149	4,650	

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.

² These are mainly matured notes and time deposits.

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.

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	-1,044	293	4,432	-275	6,264	2,717	119	263	9,363	9,088
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	766	-62	4,536	8,451	13,689	-10,196	11,391	12	5,637	6,842	20,531
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	1,227	4,155	1,854	5,144	-4,554	3,242	-40	1,552	198	5,342
IV	3,116	52	-853	2,442	4,757	-2,258	2,603	-62	1,996	2,278	7,035

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)	
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		-1,822	-1,822	18,505
1994	-719	-57	-7,957	-8,733		13,780	13,780	5,047
1995	746	156	-1,021	-117		5,288	5,288	5,171
1996	454	-159	11,998	12,293	30	-288	-258	12,035
1997	97	350	9,331	9,774	568	-5,186	-4,618	5,159
1998	-20	-1,678	13,228	11,530	-597	-5,037	-5,635	5,895
1996 IV	372	-441	2,705	2,635	30	15	45	2,680
1997 I	40	645	1,991	2,675	0	-394	-394	2,281
II	372	104	4,531	5,007	0	-1,725	-1,725	3,282
III	-441	-332	1,706	935	223	-2,712	-2,489	-1,554
IV	124	-67	1,101	1,158	345	-354	-10	1,148
1998 I	-766	156	4,432	3,823	-421	-2,102	-2,524	1,299
II	384	-1,837	8,228	6,777	67	-1,123	-1,056	5,721
III	-285	-82	-2,719	-3,084	-208	-265	-471	-3,557
IV	647	82	3,287	4,016	-37	-1,547	-1,584	2,432

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	88,795	88,934	238,171
1993	9,792	2,224	157,849	169,864	176	92,316	92,492	262,356
1994	9,073	2,164	149,229	160,466	161	104,351	104,512	264,981
1995	9,822	2,395	147,829	160,043	176	112,787	112,963	273,005
1996	10,273	2,236	160,268	172,777	240	118,458	118,699	291,476
1997	10,369	2,583	170,315	183,270	863	124,653	125,516	308,786
1998	10,350	905	183,218	194,475	345	140,323	140,665	335,140
1996 IV	10,273	2,236	160,268	172,777	240	118,458	118,699	291,476
1997 I	10,315	2,881	162,596	175,789	275	122,611	122,883	298,675
II	10,687	2,985	167,400	181,069	263	124,715	124,976	306,044
III	10,245	2,650	169,133	182,028	491	123,188	123,679	305,707
IV	10,369	2,583	170,315	183,270	863	124,653	125,516	308,786
1998 I	9,603	2,739	174,948	187,291	461	132,283	132,745	320,035
II	9,988	905	183,069	193,959	528	154,993	155,523	349,483
III	9,703	823	179,921	190,447	332	130,211	130,543	320,990
IV	10,350	905	183,218	194,475	345	140,323	140,665	335,140

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)	
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
1998	27	157,792	12,990	20,932	8,208	7,348	266,215	466,164	452,031	14,132
1996 IV	45	136,222	13,428	17,216	7,774	6,882	182,103	356,788	347,472	9,316
1997 I	45	137,970	13,463	17,608	7,496	6,601	189,936	366,518	354,897	11,621
II	45	145,280	13,364	18,037	7,400	6,453	203,716	387,842	374,760	13,081
III	45	145,645	13,198	18,366	7,147	6,178	206,146	390,546	377,725	12,821
IV	42	146,904	13,210	18,666	8,054	7,142	210,377	397,254	385,256	11,998
1998 I	42	148,025	13,252	19,388	7,910	6,971	222,120	410,737	398,142	12,595
II	42	155,018	13,233	19,980	7,529	6,634	244,351	440,152	427,292	12,861
III	27	155,102	13,203	20,231	7,323	6,435	249,016	444,902	431,536	13,366
IV	27	157,792	12,990	20,937	8,208	7,348	272,135	472,088	457,956	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)	
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
1998	-17	11,143	-216	1,810	1,041	141	4,165	17,925	15,404	2,521
1996 IV	0	1,681	206	288	1,108	927	1,527	4,809	4,789	20
1997 I	0	1,309	35	285	-811	-280	2,231	3,049	1,138	1,911
II	0	4,998	-97	320	146	-154	2,501	7,868	7,893	-25
III	0	310	-169	327	-501	-285	716	684	915	-231
IV	0	1,205	12	253	250	954	94	1,815	1,765	50
1998 I	0	917	45	483	92	-181	-1,165	372	-429	801
II	0	7,077	-17	372	-188	-350	1,988	9,232	9,239	-7
III	-17	553	-30	491	42	-218	1,477	2,516	1,475	1,041
IV	0	2,595	-213	469	1,096	890	883	4,829	4,142	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)
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
1998	269,453	14,576	11,207	174,058	40,218	133,840	63,562	59,995	8,079	466,166
1996 IV	187,931	8,837	7,633	152,385	34,251	118,134	55,037	53,924	7,630	356,783
1997 I	195,643	9,388	8,230	154,158	35,035	119,123	55,538	54,492	7,330	366,518
II	209,153	10,478	8,480	161,012	38,545	122,467	56,735	55,682	7,199	387,842
III	212,115	10,213	8,594	161,314	37,313	124,004	57,891	56,376	6,901	390,544
IV	216,733	10,469	9,003	162,222	36,924	125,300	58,478	57,105	7,833	397,257
1998 I	228,312	11,465	9,690	163,280	36,951	126,329	59,043	57,075	7,682	410,740
II	248,707	12,519	10,084	171,577	40,089	131,488	63,280	58,148	7,353	440,155
III	253,203	12,898	10,302	171,627	40,674	130,952	62,962	57,938	7,174	444,902
IV	275,861	14,090	10,721	174,058	40,218	133,840	63,562	59,995	8,079	472,088

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)
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
1998	967	4,584	2,682	12,132	3,699	8,431	5,089	2,784	245	17,928
1996 IV	2,040	243	97	1,564	979	585	679	-59	959	4,807
1997 I	1,450	521	570	1,378	436	942	501	518	-300	3,049
II	2,338	1,108	268	4,551	1,507	3,044	1,200	890	-134	7,863
III	977	-283	97	293	-1,267	1,559	1,155	721	-297	689
IV	-270	270	421	885	-431	1,316	588	744	932	1,817
1998 I	-1,363	1,016	711	873	-139	1,011	570	-55	-151	374
II	136	1,063	397	8,359	3,399	4,958	4,234	883	-330	9,229
III	1,723	414	258	550	962	-412	-317	-84	-178	2,509
IV	392	1,185	419	2,350	-523	2,873	602	2,040	905	4,831

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)
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
1998	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
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.

Statistical bulletin of the National Bank of Belgium (1999–III)

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)
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
1998	126	573	-97	3,639	6,802	10,441	-159	1,896	674	3,413	-253	4,765	104	11,140	8,619	2,521
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 (3)	Overdrafts (4)	Consumer credit (5)	Mortgage credit (6)	Leasing and hire-purchase (7)	Fixed-term advances (8)	Other credits (9)	Total	EUR ¹	Foreign currencies ¹
	(1)	(2)								(10) = (1) + (2) = (3) + (4) + (5) + (6) + (7) + (8) + (9) = (11) + (12)	(11)	(12)
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
1998	6,872	69,802	104	4,517	7,752	46,807	25	17,343	126	76,673	76,002	672
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)
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
1998	1,068	5,084	5	942	107	4,787	-50	384	-22	6,153	5,798	354
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)
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
1998	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
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)
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
1998	126	573	-97	2,571	1,718	4,289	-164	954	568	-1,373	-203	4,380	126	4,988	2,821	2,167
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-pur- chase	Instalment- payment loans ²	Leasing	Opening of credit	Total	Hire-pur- chase	Instalment- payment loans ²	Leasing	Opening of credit	Total	Hire-pur- chase	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
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 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
III	339,242	450,902	379,247	1,174,234	170
1998 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
July	337,018	447,436	375,040	1,163,792	170
August	338,099	449,206	377,097	1,169,333	166
September	339,242	450,902	379,247	1,174,234	173

Source: CCCO (NBB)

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

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.

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 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.	5.7	1.7	1.8	1.3	10.5	1.9	5.5	423	147	59	104	733	122	337
Feb.	6.4	2.3	2.4	1.5	12.6	2.1	7.7	473	197	81	120	871	136	486
March	14.7	10.4	8.5	2.9	36.5	7.0	40.9	1,141	879	287	250	2,557	476	2,587
April ^p	7.2	3.3	3.8	1.7	16.0	3.1	12.0	553	277	136	134	1,100	228	744
May ^p	7.5	2.3	2.8	1.5	14.1	2.7	7.4	581	203	105	124	1,013	187	477

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 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.	4.9	1.3	1.4	1.0	8.6	1.3	4.2	345	98	44	78	565	81	249
Feb.	5.0	1.4	1.5	1.1	9.0	1.4	5.0	334	110	49	85	578	83	284
March	6.3	2.1	2.4	1.4	12.2	2.0	11.3	438	166	78	110	792	131	667
April ^P	5.9	2.7	3.2	1.3	13.1	2.3	16.0	420	204	92	102	818	159	954
May ^P	6.1	3.3	3.3	1.3	14.0	2.6	12.4	437	253	104	101	895	184	793

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
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
II	1,639

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 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
III	60,365	39,298	27,361	454,873
1998 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
July	60,758	39,565	27,331	454,795
August	60,522	39,404	27,276	453,442
September	60,365	39,298	27,361	454,873

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
1998	21,191	3,344	24,534	0	427	0	427	0	0	24,960
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
1998	8,123	322	8,446	-402	426	-357	69	2	-57	8,059
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
1998	140,523	41,175	181,699	1,182		439	439	2	362	183,682
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		496	496	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
1998	8,059	-6,963	-578	2,177	5,761	8,456
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
1998	183,682	69,542	7,538	12,196	38,773	311,734
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.

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

¹ See table 17.1.

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
1998	3,049	8,059	-6,928	-6,963	1,877	1,598	2,678	5,761	674	8,456
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	-1,765	-736	-1,993	-1,978	679	-35	2,053	2,025	-1,026	-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	2,662	4,370	-907	-883	211	706	1,180	4,197	3,146	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 government	Credit institutions	NBB, Monetary Fund, Securities Regulation Fund, RGI	Individuals and companies	Insurance companies and pension funds	Non-residents	
1997							
Issuers							
Federal government	5,637	97,935	1,879	17,472	26,673	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	29,556	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	5	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	25,622	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	25,868	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	26,148	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	26,393	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	26,673	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	27,392	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	28,096	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	496
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	28,860	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	5	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	2,645	20,047	29,556	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	5	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

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					Foreign countries					Grand total	
	MFI		Other financial institutions	General government	Other	Total	Other MUMS		Rest of the world			Total
	Credit institutions	Other ¹					MFI	Other customers	Banks	Other customers		
1991	13,495		2,387	37	1,728	17,648					9,338	26,986
1992	26,363		6,014	273	3,679	36,329					16,116	52,444
1993	36,882		12,256	1,125	5,870	56,133					24,160	80,293
1994	50,360		16,941	2,186	10,711	80,199					23,057	103,255
1995	59,606		18,247	2,722	11,351	91,926					27,640	119,566
1996	60,769		18,704	3,042	13,334	95,848					31,792	127,640
1997	59,031		22,186	3,295	13,597	98,109					33,364	131,473
1998 year	64,128		24,028	3,701	14,834	106,691					33,833	140,523
June	61,426		24,242	3,478	13,208	102,353					33,533	135,885
July	61,892		23,295	4,261	12,591	102,038					33,498	135,536
Aug.	61,497		23,228	3,456	13,647	101,827					33,634	135,461
Sep.	63,104		22,454	3,589	13,964	103,111					33,642	136,753
Oct.	64,028		23,037	5,575	12,771	105,412					33,411	138,823
Nov.	62,960		23,632	3,902	14,194	104,688					34,108	138,796
Dec.	64,128		24,028	3,701	14,834	106,691					33,833	140,523
1999 Jan.	58,293	5,526	23,558	1,521	11,991	100,889	26,046	4,063	11,933	626	42,668	143,557
Feb.	48,953	3,800	34,618	1,605	7,604	96,580	31,373	6,265	15,548	498	53,684	150,264
March	48,800	3,698	28,468	1,545	9,389	91,900	29,303	4,566	21,572	1,201	56,642	148,542
April	49,517	2,605	28,807	1,895	9,576	92,400	28,444	4,479	23,149	1,273	57,345	149,745
May	44,972	520	31,886	2,386	9,097	88,861	28,181	5,281	26,128	1,252	60,842	149,703
June	46,730	121	27,478	3,229	14,355	91,913	28,332	3,262	26,201	329	58,124	150,037

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 National Bank of Belgium and the monetary collective investment institutions. Upon december 1998 included these MFI are concluded in column (3).

Bibliographical reference: Bulletin de la Banque Nationale de Belgique, LXVIIth year, number 4, April 1992.

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

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

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

	Issuers ¹	Period	Period		Nominal interest rate (p.c.)	Issue price (p.c.)	Duration of loan		Amounts issued (millions of euro) ²	Yield for bearer (p.c.) ³	
			Issue	Maturity			Years	Months		At interim maturity date	At final maturity date
23 February	EB/BES	11	1999	2004/06	3.35	99.75	5/7	129	3.41	3.39	
24 February	EB/BES	11	1999	02/04/06	3 ³⁵	99.75	3/5/7	117	3.09 ³⁶	3.27 ⁷	
26 May	EB/BES	11	1999	2004/06	3,30	100.00	5/7	115	3.30	3.30	
27 May	EB/BES	11	1999	02/04/06	2,90 ³⁷	100.00	3/5/7	65	2.90 ³⁸	3.22 ³⁹	
26 August	EB/BES	11	1999	2004/06	4,35	100.25	5/7	222	4.29	4.31	
27 August	EB/BES	11	1999	02/04/06	3,8 ⁴⁰	100.00	3/5/7	128	3.80 ⁴¹	4.22 ⁷	

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

¹ EB/BES: Belgian State

FR/WF: Road Fund

FARFC: Assistance Fund for the Financial Recovery of Municipalities

RW/WG: Walloon Region

² Nominal values.

³ Yields calculated before retentions of tax at source.

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

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

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

⁷ Guaranteed minimum yield.

⁸ Capitalisation loan.

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

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

¹¹ State note.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

³⁴ Yield for the first four years.

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

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

³⁷ 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.

³⁸ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 3th June 2004: 3.03.

³⁹ Guaranteed minimum yield.

⁴⁰ Nominal interest rate for the first three years. Guaranteed minimum rate at the interim maturity date, 3th September 2004: 4.30 and at the final maturity date, 3th September 2006: 4.90.

⁴¹ Yield for the first three years. Guaranteed minimum yield at the interim maturity date, 3th September 2004: 3.99.

17.7 AUCTIONS OF LINEAR BONDS

17.7.1 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.

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

Auction date	OLO 1991-2003 9 p.c. - maturity date 28-03-2003 (code 251)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1991 21 March	1	1,546,732	97.60	96.70	999,755	97.35	97.44	9.36	243,927	1,243,682
16 May	2	1,765,002	99.00	98.60	1,359,944	98.85	98.91	9.15	403,942	3,007,568
18 July	3	889,194	96.50	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.

17.7.3 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.

17.7.4 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 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 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	-	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	-	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
9 Aug.	31 ²	65,000	-	-	65,000	-	-	-	-	8,044,962
13 Sep.	32 ²	37,500	-	-	37,500	-	-	-	-	8,082,462

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

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

Auction date		OLO 1992-2002 8.75 p.c. - maturity date 25-06-2002 (code 259)									
		Tranche number	Amount of-fered (thou-sands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price ac-cepted (p.c.)	Weighted average price of the auc-tion ses-sion (p.c.)	Actuarial yield (p.c.) ¹	Non-competi-tive subscrip-tions (thou-sands of euro)	Outstanding amount in circulation on the payment date (thou-sands of euro)
				Maximum	Minimum						
1992	18 June	1	1,003,597	99.00	98.40	467,775	98.90	98.92	8.92	207,735	675,510
	23 July	2	1,128,411	98.85	98.60	745,664	98.75	98.79	8.93	153,942	1,575,116
	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	-	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	-	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
	26 July	33	837,000	113.70	113.44	223,000	113.68	113.69	3.69	60,300	10,889,542
	9 Aug.	34 ²	50,000	-	-	50,000	-	-	-	-	10,939,542
	13 Sep.	35 ²	13,800	-	-	13,800	-	-	-	-	10,953,342

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.6 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.

17.7.7 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 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						
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.

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

Auction date		OLO 1993-2008 7.50 p.c. - maturity date 29-07-2008 (code 268)									
		Tranche number	Amount of-fered (thou-sands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price ac-cepted (p.c.)	Weighted average price of the auction ses-sion (p.c.)	Actuarial yield (p.c.) ¹	Non competi-tive subscrip-tions (thou-sands of euro)	Outstanding amount in circulation on the payment date (thou-sands of euro)
				Maximum	Minimum						
1993	22 July	1	401,588	100.70	100.20	260,288	100.45	100.56	7.44	37,928	298,216
	19 Aug.	2	252,851	100.40	100.00	86,763	100.30	100.31	7.46	50,570	435,549
	14 Sep.	3 ²	302,430	-	-	302,430	-	-	-	-	737,979
	23 Sep.	4	202,033	99.10	98.80	96,678	99.00	99.02	7.61	0	834,657
	12 Oct.	5 ²	97,918	-	-	97,918	-	-	-	-	932,575
	21 Oct.	6	219,386	100.30	100.00	76,847	100.25	100.26	7.47	122,831	1,132,253
	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.

17.7.9 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	-	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	-	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
	9 Aug.	39 ²	16,000	-	-	16,000	-	-	-	-	9,573,331

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

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

Auction date	OLO 1994-2004 7.75 p.c. - maturity date 15-10-2004 (code 275)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1994 27 June	1	294,993	97.55	97.00	148,736	97.35	97.41	8.12	139,812	288,548
25 July	2	708,232	98.25	98.00	373,080	98.15	98.19	8.01	74,120	735,748
29 Aug.	3	603,125	95.55	95.30	375,063	95.45	95.48	8.43	91,473	1,202,284
13 Sep.	4 ²	4,710	-	-	4,710	-	-	-	-	1,206,994
26 Sep.	5	761,901	94.45	94.25	373,328	94.40	94.44	8.60	206,743	1,787,065
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.

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

Auction date	OLO 1994-2000 7.75 p.c. - maturity date 22-12-2000 (code 278)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1994 19 Dec.	1	964,678	98.90	98.60	632,500	98.80	98.83	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.

17.7.12 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 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 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.

17.7.13 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 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 cir-culation on the pay-ment date (thou-sands 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	-	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	-	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
12 July	39 ²	162,800	-	-	162,800	-	-	-	-	7,872,746
9 Aug.	40 ²	42,500	-	-	42,500	-	-	-	-	7,915,246
30 Aug.	41	688,000	112.30	112.04	210,000	112.26	112.27	4.81	-	8,125,246
13 Sep.	42 ²	25,000	-	-	25,000	-	-	-	-	8,150,246

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.14 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.

17.7.15 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	-	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	-	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	-	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	-	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
13 Sep.	36 ²	12,500	-	-	12,500	-	-	-	-	8,241,227

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.16 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	-	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	-	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
	12 July	21 ²	-179,894	-	-	-179,894	-	-	-	-	2,604,479
	9 Aug.	22 ²	-440,560	-	-	-440,560	-	-	-	-	2,163,919
	13 Sep.	23 ²	-131,697	-	-	-131,697	-	-	-	-	2,032,222

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

17.7.17 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	-	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	-	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	-	5,426,267
	27 July	18	607,959	106.66	106.00	272,807	106.58	106.61	4.87	-	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	-	8,180,859
1999	2 Jan.	24 ³	3,105,238	-	-	3,105,238	-	-	-	-	11,286,097
	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.

17.7.18 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	-	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	-	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	-	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	-	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

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

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						
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	-	5,749,837
26 July	35	495,000	97.78	97.30	170,000	97.70	97.76	5.66	47,000	5,966,837
9 Aug.	36 ²	267,500	-	-	267,500	-	-	-	-	6,234,337

¹ Rate corresponding to the weighted average price.

² Exchange auction session.

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

Auction date	OLO 1999-2009 3.75 p.c. - maturity date 28-03-2009 (code 292)									
	Tranche number	Amount offered (thousands of euro)	Prices offered (p.c.)		Amount awarded (thousands of euro)	Minimum price accepted (p.c.)	Weighted average price of the auction session (p.c.)	Actuarial yield (p.c.) ¹	Non-competitive subscriptions (thousands of euro)	Outstanding amount in circulation on the payment date (thousands of euro)
			Maximum	Minimum						
1999 26 Jan.	1 ²	-	-	-	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
26 July	7	1,255,000	91.04	90.76	692,000	91.00	91.02	4.94	150,100	9,963,600
30 Aug.	8	1,127,000	89.58	89.24	567,000	89.50	89.53	5.16	-	10,530,600
13 Sep.	9 ³	38,700	-	-	38,700	-	-	-	-	10,569,300

¹ Rate corresponding to the weighted average price.

³ Exchange auction session.

² Exchange auction session.

17.7.20 OLO 1999-2002 VARIABLE RATE- MATURITY DATE 22-04-2002 (CODE 293)

Auction date	OLO 1999-2009 variable rate - maturity date 22-04-2002 (code 293)									
	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 euros)	Outstanding amounts in circulation on the payment date (thousands of euros)
			Maximum	Minimum						
1999 19 April	1	2,000,000	-	-	2,000,000	-	-	-	-	2,000,000

¹ Rate corresponding to the weighted average price.

17.7.21 OLO 1999-2005 4.75 P.C. - MATURITY DATE 28-09-2005 (CODE 294)

Auction date	OLO 1999-2005 4.75 p.c. - maturity date 28-09-2005 (code 294)									
	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 euros)	Outstanding amounts in circulation on the payment date (thousands of euros)
			Maximum	Minimum						
1999 7 Sep.	1	3,000	-	-	3,000	-	99.68	4.81	-	3,000

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 year	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
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
1999 Jan.	43	96	17	2	159	2,829	162	4	4	58	0	3,059	46	2,873	1
Feb.	60	36	31	1	129	2,137	221	27	40	14	2	2,439	45	2,196	38
March	70	64	22	0	156	483	272	468	32	349	2	1,606	191	553	337

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	543.6	824.1	179,340.4	190,544			453.3	21,416.8
May	527.6	802.1	173,814.1	195,265			458.4	14,573.2
June	521.2	799.4	177,926.0	201,602			461.7	17,925.2
July	503.1	773.6	168,742.9	139,355			478.6	17,936.4

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 sav-ings funds	Other unit trusts	Investment companies	Total	Funds R.D. number 15 of 9 March 1982	Pension sav-ings 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.

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.

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.

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

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

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

² Interest rate announced by the National Bank of Belgium (award according to quantities); single interest rate adopted by the National Bank of Belgium ("Dutch" tendering method); lower interest rate adopted by the National Bank of Belgium ("American" method).

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

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

18.6 ISSUING OF THREE-MONTH TREASURY CERTIFICATES

Tender date	Competitive tendering							Non-competitive subscriptions (millions of euro) ¹	Outstanding amount of dematerialised certificates issued since 29th January 1991 (in millions of euro) ²
	Amount offered (millions of euro)	Interest rates proposed		Amount awarded (millions of euro)	Maximum interest rate adopted	Percentages awarded on tenders presented at the maximum rate adopted	Weighted average interest rate of the tendering session		
		Minimum	Maximum						
1998 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	0.0	9,487.9
6 July	2,404.5	2.53	2.58	599.0	2.54	62	2.53	0.0	9,451.7
13 July	3,273.0	2.53	2.58	754.8	2.54	36	2.53	0.0	9,568.1
20 July	2,665.0	2.53	2.58	845.0	2.54	100	2.54	0.0	9,889.5
27 July	2,297.0	2.54	2.60	842.0	2.55	100	2.55	0.0	9,776.3
3 Aug.	1,996.5	2.56	2.64	681.5	2.59	100	2.59	80.9	9,896.3
10 Aug.	2,618.5	2.58	2.66	658.4	2.60	36	2.59	0.0	9,865.9
17 Aug.	4,372.0	2.59	2.64	805.2	2.59	85	2.59	135.0	10,148.6
24 Aug.	4,390.0	2.54	2.62	930.2	2.57	43	2.55	0.0	10,153.1
31 Aug.	4,391.8	2.55	2.62	620.8	2.57	19	2.56	0.0	10,106.2
7 Sep.	4,700.5	2.55	2.62	300.0	2.55	100	2.55	0.0	9,598.9
14 Sep.	4,000.0	2.54	2.60	396.0	2.55	49	2.54	0.0	9,135.3
21 Sep.	3,015.0	2.54	2.62	565.0	2.56	100	2.55	0.0	8,791.8
28 Sep.	3,728.5	2.55	2.60	603.8	2.56	57	2.56	0.0	8,817.6
5 Oct.	2,135.0	2.74	3.00	544.5	2.75	54	2.74	0.0	8,763.1

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 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	0.0	8,846.2
6 July	1,675.0	2.59	2.73	594.0	2.60	74	2.59	123.1	8,218.5
13 July	1,495.0	2.60	2.66	380.0	2.60	100	2.60	136.5	8,735.0
20 July	1,075.0	2.64	2.72	303.5	2.66	31	2.65	0.0	9,038.5
27 July	1,175.0	2.67	2.73	450.0	2.69	100	2.69	0.0	9,488.5
3 Aug.	1,554.0	2.78	2.88	829.0	2.82	100	2.79	0.0	9,237.3
10 Aug.	2,150.0	2.82	2.92	350.0	2.82	100	2.82	19.0	9,606.3
17 Aug.	1,700.0	2.81	2.89	198.0	2.82	22	2.81	56.1	9,860.4
24 Aug.	1,335.0	2.77	2.87	354.3	2.78	81	2.78	72.3	10,287.0
31 Aug.	975.0	2.79	2.87	375.0	2.82	100	2.81	0.0	9,052.6
7 Sep.	2,110.0	2.78	2.86	304.0	2.78	68	2.78	15.0	9,371.6
14 Sep.	2,700.0	2.78	2.86	350.0	2.78	100	2.78	19.0	9,740.6
21 Sep.	1,325.0	2.79	2.88	253.1	2.80	51	2.80	13.3	10,007.0
28 Sep.	1,184.0	2.79	2.84	202.0	2.81	7	2.80	0.0	9,019.0
5 Oct.	940.0	3.03	3.50	332.2	3.07	79	3.05	19.0	9,370.2

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 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	0.0	20,593.5
6 July	545.0	2.78	2.84	325.0	2.80	100	2.79	0.0	20,918.5
13 July	1,090.0	2.82	2.89	370.0	2.84	100	2.83	54.5	19,782.9
20 July	795.0	2.90	2.96	308.6	2.92	24	2.91	42.6	20,134.1
27 July	880.0	2.92	2.99	325.0	2.94	100	2.93	0.0	20,459.1
3 Aug.	949.0	3.04	3.12	124.0	3.05	100	3.05	11.0	20,594.1
10 Aug.	795.0	3.12	3.22	475.0	3.16	100	3.14	63.0	18,813.8
17 Aug.	1,745.0	3.13	3.20	297.0	3.14	33	3.13	47.9	19,158.7
24 Aug.	1,660.0	3.06	3.15	148.5	3.07	21	3.06	50.3	19,357.5
31 Aug.	2,200.0	3.12	3.18	231.6	3.12	29	3.12	45.0	19,634.1
7 Sep.	1,325.0	3.05	3.11	412.3	3.07	25	3.06	0.0	18,707.2
14 Sep.	1,395.0	3.13	3.18	225.0	3.13	100	3.13	0.0	18,932.2
21 Sep.	1,170.0	3.12	3.20	197.6	3.13	24	3.12	42.4	19,172.2
28 Sep.	1,225.0	3.13	3.17	205.7	3.14	35	3.14	19.6	19,397.5
5 Oct.	835.0	3.34	3.50	182.7	3.36	4	3.34	0.0	17,892.2

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.

18.10 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 credit		Total	
	Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)
	(1)	(2)	(3)	(4)	(5)	(6)	(7) = (1) + (3) + (5)	(8) = (2) + (4) + (6)
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
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
July	86	1,840	265	4,880	42	319	393	7,039
August	92	1,927	227	4,826	56	355	375	7,108
September	88	2,189	262	7,142	55	359	405	9,690

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 DEMATERIALISED TREASURY CERTIFICATES

(end of period, millions of euro)

	Belgium					Foreign countries					Grand total	
	MFI		Other financial institutions	General government	Other	Total	Other MUMS		Rest of the world			Total
	Credit institutions	Other ¹					MFI	Other customers	Banks	Other customers		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1991	23,463		1,735	57	1,222						17,940	44,418
1992	20,617		2,419	1,430	947						17,771	43,186
1993	16,091		3,937	2,454	1,081						13,642	37,204
1994	24,762		2,442	1,502	880						18,334	47,920
1995	19,807		3,225	1,220	1,257						12,705	38,213
1996	21,418		2,856	2,925	1,683						14,291	43,173
1997	16,443		3,580	4,995	1,044						16,458	42,519
1998 year	14,509		1,269	2,533	1,815						16,527	36,654
June	17,677		4,192	2,576	1,076						19,680	45,201
July	17,895		4,534	3,009	1,063						19,214	45,717
Aug.	21,108		2,972	3,104	1,215						17,962	46,361
Sep.	19,368		2,258	3,071	1,512						17,600	43,810
Oct.	18,778		1,693	2,640	1,775						15,890	40,776
Nov.	15,478		1,173	2,476	1,857						16,663	37,648
Dec.	14,509		1,269	2,533	1,815						16,527	36,654
1999 Jan.	17,339	323	820	2,568	1,524	22,574	12,335	904	4,848	0	18,087	40,661
Feb.	16,542	297	685	2,388	1,221	21,133	11,533	903	5,481	1	17,918	39,051
March	19,536	261	644	2,317	905	23,663	8,404	680	6,025	79	15,188	38,851
April	17,443	303	832	1,993	788	21,359	8,622	673	6,652	4	15,951	37,310
May	16,355	303	847	2,187	1,056	20,748	7,600	690	8,365	4	16,659	37,407
June	15,185	342	799	2,002	1,089	19,417	8,845	635	9,351	3	18,834	38,251

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 National Bank of Belgium and the monetary collective investment institutions. Upon december 1998 included these MFI are concluded in column (3).

Bibliographical reference: Bulletin de la Banque Nationale de Belgique, LXVIth year, number 6, juni 1991.

18.12 LOCATION OF DEMATERIALIZED TREASURY BILLS AND CERTIFICATES OF CREDIT

(end of period, millions of euro)

	Treasury bills											Certificates of credit												
	Belgium						Foreign countries					Total	Belgium						Foreign countries				Total	
	MFI		Other financial institutions (3)	General government (4)	Other (5)	Total (6)	Other MUMS		Rest of the world		Total (11)		MFI (13)	Other (14)	Other financial institutions (15)	General government (16)	Other (17)	Total (18)	Other MUMS		Rest of the world			Total (23)
	Credit institutions (1)	Other (2)					MFI (7)	Other customers (8)	Banks (9)	Other customers (10)		MFI (19)							Other customers (20)	Banks (21)	Other customers (22)			
1994	788		40	7	335	1,170				823	1,993	290		59	5	126	481					498	977	
1995	1,710		109	10	317	2,147				1,582	3,728	397		15	15	186	612					585	1,197	
1996	2,325		221	290	501	3,337				1,817	5,154	706		129	7	488	1,331					987	2,318	
1997	3,121		379	481	602	4,584				2,598	7,181	615		114	42	739	1,510					1,217	2,727	
1998 year	3,634		731	984	1,644	6,993				3,285	10,278	563		198	5	548	1,314					1,725	3,039	
March	2,913		404	523	962	4,802				2,940	7,742	711		134	67	773	1,686					1,039	2,724	
April	3,017		412	684	1,036	5,149				2,915	8,064	687		233	40	840	1,800					850	2,650	
May	2,957		625	781	1,113	5,476				2,819	8,295	652		208	40	1,093	1,993					984	2,977	
June	3,354		573	526	1,279	5,731				2,962	8,694	627		414	25	982	2,048					1,034	3,081	
July	3,761		602	397	1,527	6,287				3,297	9,584	766		260	25	1,143	2,194					721	2,915	
Aug.	3,661		645	592	1,448	6,346				3,461	9,807	649		322	5	1,063	2,040					825	2,866	
Sep.	3,669		605	478	1,594	6,346				3,436	9,782	684		169	7	865	1,725					1,039	2,764	
Oct.	3,342		731	558	1,763	6,393				3,366	9,760	568		265	7	620	1,460					1,001	2,462	
Nov.	3,436		788	481	1,802	6,507				3,716	10,223	545		235	7	602	1,391					1,235	2,625	
Dec.	3,634		731	984	1,644	6,993				3,285	10,278	563		198	5	548	1,314					1,725	3,039	
1999 Jan.	3,943	49	922	862	1,472	7,248	2,843	201	687	0	3,731	10,979	659	1	439	6	836	1,941	1,055	11	53	0	1,119	3,060
Feb.	3,873	46	1,183	1,066	1,271	7,439	2,690	522	197	380	3,789	11,228	712	1	565	23	709	2,010	1,239	39	105	0	1,383	3,393
March	3,739	46	721	2,202	1,420	8,128	3,114	698	50	1,030	4,892	13,020	577	0	581	33	660	1,851	1,755	30	5	27	1,817	3,668

N.B.: Based on the compulsory reporting to the National Bank of Belgium by the credit institutions which obtained permission to keep accounts for dematerialised treasury bills and certificates of credit (Art. 8 of the R.D. of 14th October 1991).

¹ National Bank of Belgium and the monetary collective investment institutions . Upon december 1998 included these MFI are concluded in column (3).

² National Bank of Belgium and the monetary collective investment institutions . Upon december 1998 included these MFI are concluded in column (15).

Bibliographical reference: Bulletin de la Banque Nationale de Belgique, LXXth year, number 10, October 1995.

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
9 April	-	-	3.50	1.50
13 April	2.50	-	3.50	1.50
28 April	-	2.54	3.50	1.50
30 June	-	2.64	3.50	1.50
28 July	-	2.66	3.50	1.50
29 September	-	2.67	3.50	1.50

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
1989	-	-	-		-	-
1990	-	-	-		-	-
1991	9.18	9.26	9.31		9.38	9.34
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
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
July	2.51	2.53	2.54	2.57	2.62	2.84
August	2.53	2.55	2.58	2.64	2.80	3.07
September	2.50	2.53	2.57	2.67	2.79	3.11

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

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

19.3 EONIA AND EURIBOR

(yearly percentages, daily data, daily averages)

		EONIA	EURIBOR ¹												
			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 Sep.	2.56	2.584	2.605	2.653	2.699	3.056	3.072	3.089	3.109	3.144	3.178	3.206	3.248	3.284
	2 Sep.	2.55	2.583	2.604	2.652	2.698	3.063	3.078	3.097	3.116	3.146	3.183	3.213	3.253	3.288
	3 Sep.	2.54	2.580	2.602	2.650	2.696	3.065	3.079	3.099	3.119	3.146	3.184	3.213	3.254	3.288
	6 Sep.	2.52	2.574	2.597	2.646	2.690	3.059	3.071	3.084	3.105	3.131	3.163	3.190	3.219	3.242
	7 Sep.	2.52	2.568	2.593	2.644	2.688	3.059	3.073	3.084	3.107	3.131	3.164	3.192	3.220	3.247
	8 Sep.	2.52	2.562	2.589	2.643	2.687	3.065	3.081	3.096	3.118	3.147	3.183	3.214	3.246	3.278
	9 Sep.	2.51	2.554	2.585	2.645	2.689	3.072	3.085	3.102	3.124	3.152	3.187	3.220	3.255	3.291
	10 Sep.	2.51	2.550	2.584	2.644	2.692	3.079	3.091	3.108	3.131	3.158	3.194	3.230	3.269	3.308
	13 Sep.	2.51	2.547	2.548	2.644	2.693	3.081	3.096	3.114	3.139	3.167	3.202	3.237	3.277	3.314
	14 Sep.	2.51	2.545	2.583	2.642	2.690	3.083	3.098	3.116	3.143	3.171	3.207	3.242	3.284	3.321
	15 Sep.	2.51	2.545	2.583	2.641	2.690	3.086	3.102	3.120	3.146	3.176	3.213	3.249	3.291	3.327
	16 Sep.	2.51	2.542	2.582	2.640	2.690	3.084	3.100	3.118	3.145	3.174	3.207	3.244	3.284	3.320
	17 Sep.	2.46	2.537	2.579	2.638	2.687	3.080	3.096	3.112	3.141	3.170	3.201	3.236	3.275	3.310
	20 Sep.	2.05	2.439	2.558	2.632	2.681	3.077	3.092	3.107	3.135	3.165	3.194	3.225	3.261	3.295
	21 Sep.	2.38	2.545	2.568	2.635	2.684	3.079	3.096	3.113	3.141	3.170	3.200	3.230	3.268	3.305
	22 Sep.	1.92	2.551	2.571	2.636	2.687	3.079	3.097	3.114	3.144	3.172	3.201	3.233	3.272	3.312
	23 Sep.	1.74	2.554	2.577	2.641	2.698	3.083	3.103	3.120	3.149	3.178	3.206	3.238	3.279	3.319
	24 Sep.	2.52	2.554	2.576	2.639	2.690	3.073	3.088	3.104	3.130	3.159	3.188	3.220	3.256	3.293
	27 Sep.	2.52	2.554	2.577	2.636	2.690	3.066	3.083	3.100	3.123	3.150	3.178	3.212	3.248	3.283
	28 Sep.	2.52	2.554	2.578	2.639	2.698	3.072	3.091	3.111	3.133	3.162	3.194	3.227	3.268	3.312
	29 Sep.	2.52	2.555	2.579	2.645	3.084	3.090	3.104	3.122	3.142	3.170	3.206	3.244	3.287	3.340
	30 Sep.	2.63	2.563	2.584	2.651	3.086	3.095	3.107	3.126	3.147	3.177	3.212	3.253	3.299	3.348
	Jan.	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
	Feb.	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
	July	2.52	2.612	2.634	2.655	2.676	2.703	2.748	2.897	2.911	2.927	2.946	2.974	3.003	3.030
	Aug.	2.44	2.574	2.613	2.657	2.695	2.767	3.034	3.053	3.076	3.102	3.131	3.164	3.202	3.238
	Sep.	2.43	2.552	2.582	2.643	2.727	3.075	3.090	3.107	3.131	3.160	3.193	3.226	3.264	3.301

¹ 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
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	7.03	6.37	4.88	4.94
February	3.82	7.03	6.39	4.95	4.66
March	3.75	7.02	6.39	5.10	4.71
April	3.39	6.52	6.37	4.89	4.70
May	3.42	6.53	6.38	4.94	4.70
June	3.63	6.52	6.38	5.28	4.95
July	3.78	6.52	6.54	5.89	5.28
August	3.87	6.52	6.79	6.10	5.50

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
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	0.56	2.62	2.44	2.56	2.98	2.77	3.17
February	0.56	2.60	2.45	2.58	2.98	2.76	3.17
March	0.56	2.60	2.39	2.48	3.10	2.76	3.36
April	0.53	2.58	1.98	2.14	2.80	2.46	3.11
May	0.54	2.58	2.02	2.13	2.81	2.46	3.11
June	0.54	2.61	2.02	2.18	3.26	2.47	3.57
July	0.54	2.60	2.02	2.21	3.64	2.71	4.04
August	0.54	2.60	1.98	2.21	3.81	2.80	4.21

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
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
July	2.84	3.33	3.73	4.00	4.19	4.99	5.51	4.94
August	3.07	3.59	4.01	4.29	4.49	5.22	5.73	5.18
September	3.11	3.68	4.14	4.44	4.66	5.39	5.95	5.34

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	
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
July	5.19	2.63	5.00	1.11	3.03	0.01	4.67	3.07	6.11	4.75
August	5.34	2.65	5.10	1.03	3.06	0.02	4.80	3.11	5.85	4.73
September	5.44	2.69	5.23	1.10	3.03	0.04	4.72	3.04	5.72	4.83

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
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
July	4.95	4.81	4.83	4.68	4.95	5.27	5.89	1.72
August	5.18	5.02	5.05	4.88	5.17	5.32	6.02	1.90
September	5.35	5.19	5.22	5.05	5.33	5.58	6.00	1.73

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		Sweden	Norvège	Switzerland	United kingdom	United States	Japan
	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						
25 August							4.75	
8 September						5.25		
22 September				5.50				

Source: EUROSTAT

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