

Methodological picture of the financial accounts of Belgium

The financial accounts present a detailed picture of the financial claims and debts between the national institutional sectors (non-financial corporations, financial corporations, general government, households) and between the national economy and the rest of the world. These accounts form an integral part of the System of national accounts, which consists of a coherent, consistent and integrated set of accounts. All these accounts are based on the concepts, definitions, classifications and accounting rules under the *European System of National and Regional Accounts* (ESA 1995) of the Statistical Office of the European Communities (Eurostat)¹.

The first part of this article will highlight where the financial accounts fit into the sequence within the System of national accounts. In the second part, the main sources used to compile the Belgian financial accounts are described, along with some technical information about the published data.

1. Conceptual and methodological aspects

1.1 Sequence of accounts

The System of national accounts is built around a sequence of interconnected flow accounts, related to various economic activities taking place within a given period of time, and balance sheets showing total outstanding assets and liabilities held by the institutional units or sectors at the beginning and the end of the period under consideration (see box 1). Each flow account relates to a particular activity – production, generation of income, its distribution or redistribution, and how it is used. The balance of each flow account represents the net result of the activities retraced in the account in question: value added, disposable income, savings, net lending or borrowing. The balancing item from one account is carried forward as the first item in the following account, making the sequence of accounts an articulated whole. The flow accounts are closely linked to the balance sheets, as all the changes occurring over time that affects assets and liabilities of institutional units or sectors are systematically recorded in one or another of the flow accounts.

1. ESA 1995 is fully consistent with SNA93 (United Nations, *System of National Accounts 1993*, New York, 1993) which serves as a world reference standard for the compilation of national accounts. The ESA 1995 and SNA93 manuals are respectively available at the following web addresses: <http://forum.europa.eu.int/irc/dsis/nfaccount/info/data/ESA95/ESA95-new.htm> and <http://unstats.un.org/unsd/sna1993/toctop.asp>.

Box 1 – Sequence of accounts

The sequence of accounts is organised around three types of accounts: current accounts, accumulation accounts and balance sheets.

Current accounts

These accounts record the production of goods and services, the formation of the income derived from that, the distribution and redistribution of this income between institutional units and its use for consumption or savings purposes.

- **The production account** records goods and services production activities. The balancing item is the gross value added that corresponds to production value less the value of intermediate consumption. The gross value added is the source of primary income.
- **The distribution and use of income accounts** describe how income is generated by production activities, is distributed to institutional units with claims on the value added created by production, is redistributed between institutional units through taxes, social contributions and benefits or other transfers, and eventually is allocated to final consumption and savings. The balancing item of this series of accounts – savings – is carried forward to the capital account, the first account in the accumulation accounts sequence.

Accumulation accounts

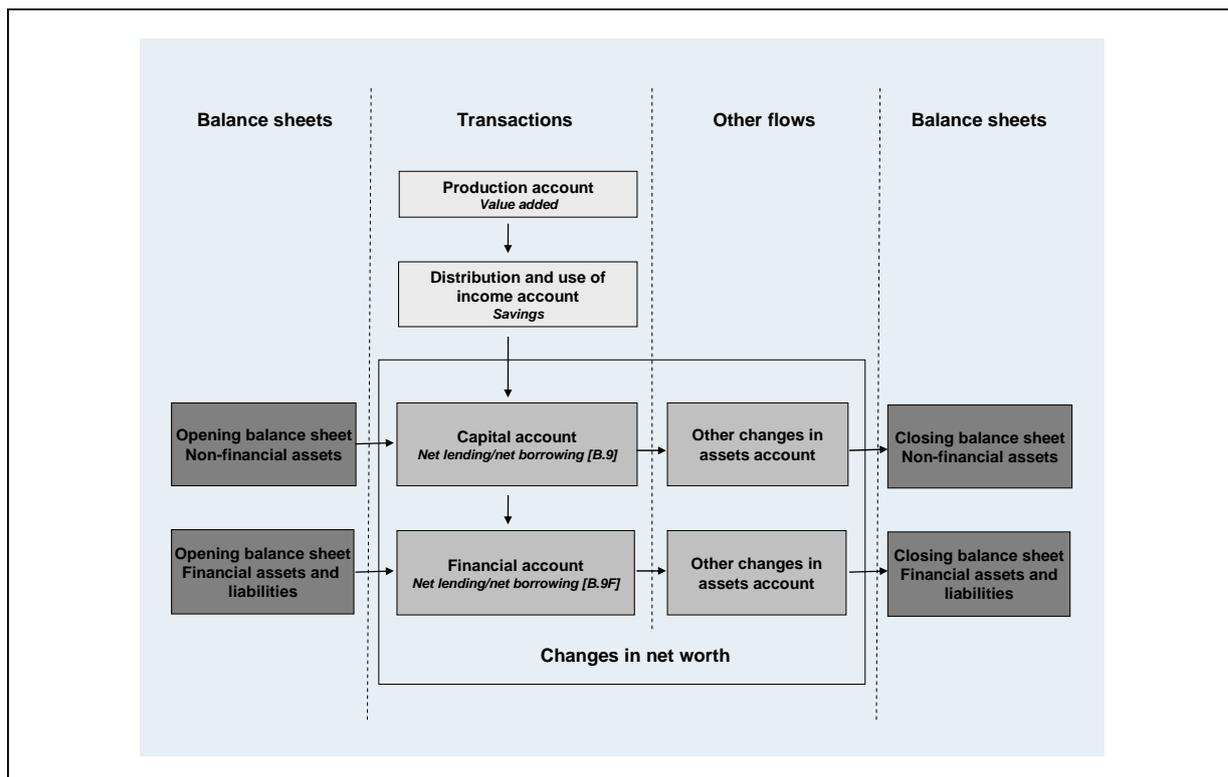
These accounts record acquisitions and disposals of assets, financial or otherwise, and liabilities, taken on by institutional units through transactions or as a result of other events.

- The **capital account** shows acquisitions and disposals of non-financial assets resulting from transactions with other units or internal bookkeeping transactions connected with production (changes in inventories and consumption of fixed capital). The balance of this account, the net lending / net borrowing shown by each group of units or institutional sector, is traditionally regarded as the dividing line between real accounts (non-financial accounts) and financial accounts.
- The **financial account** shows net acquisitions (purchases less sales) of financial assets and the net increase (issues minus redemptions) of liabilities resulting from transactions (operations). The financial account does not show up any balancing item to carry forward to another account; conceptually its net result corresponds to the balance of the capital account.
- A third group of accounts, the **other changes in assets account**, is subdivided into two categories: the other changes in volume account (quantitative changes due to factors other than transactions, such as reclassification of units from one sector to another) and the revaluation account (changes in net worth due to asset and liability price variations).

The link between the accumulation account and the income account is provided by the fact that savings must be used for the acquisition of financial and non-financial assets. When savings are negative, the difference between consumption and disposable income must be covered by disposal of assets (financial or non-financial) or by incurrence of new liabilities.

Balance sheets

The balance sheets show the value of the outstanding amounts (stocks) of financial and non-financial assets and liabilities of institutional units or sectors at the beginning and the end of an accounting period. The assets and liabilities outstanding vary during the period depending on the transactions, changes in price and other changes affecting the volume of these assets and liabilities (other flows). These movements are recorded in the relevant accumulation account, so that the difference between the entries in the opening and closing balance sheets can be accounted for in the other accounts of the sequence.



1.2 Financial accounts

Non-financial accounts have traditionally put the accent on production of goods and services and on the income generated by these activities over a given period of time. The financial account, which officially makes up the last block in the sequence of accounts, however completes this general picture of the economy by adding the transactions in the financial sphere.

Financial transactions encompass all net changes in financial claims and liabilities resulting from (i) current transactions in the economy, (ii) decisions about the allocation of savings between fixed-capital investment and financial capital, and (iii) decision to change the composition of the financial assets and liabilities portfolio. Some items recorded on financial account therefore have a counterpart entry in an other account of the System, while others fall entirely within the financial account.

The financial accounts are used to analyse the nature and movement of borrowing and investment observed in the economy. For each institutional sector, the financial accounts indicate the type of financial instruments used to contract liabilities and/or acquire financial assets.

Moreover, in order to make clear towards which sectors the liabilities have been contracted, or in which sectors the claims have been acquired, financial transactions are often presented in a matrix form of the *Flow of funds* type. The flow of funds tables show how the savings/investment process takes place by following the channels through which savings end up as loans, after having passed through the various financial institutions and taken on various different forms of assets. In particular, the analysis of the financing channels enables the role of financial intermediaries to be singled out by putting the emphasis on relations between credit finance or other sources of finance (securities markets, other forms of financial intermediation, recourse to foreign lenders). The outstanding amounts of financial assets and liabilities by lending and borrowing sector corresponding to the flow of funds are called *Claims and liabilities by sector tables*.

In Belgian macroeconomic accounting terminology, the financial accounts cover not only the flow of funds (financial transactions) and the claims and liabilities (outstanding) by sector but also the chronological series of the financial transactions and stocks for each sector.

1.3 Definitions and classifications

The financial accounts are compiled under the ESA 1995 conceptual framework, i.e. according to harmonised definitions, instrument and sector classifications, and valuation rules.

The financial assets make up a category of economic asset which covers all means of payment, financial claims and economic assets similar to financial claims (like shares and other equity and derivatives). In the System of national accounts, all financial assets have a counterparty liability, with the exception of those falling under the «Monetary gold and special drawing rights (SDR)» category.

Checking the classification for financial instruments (box 2) against the classification for institutional sectors (box 3) gives a detailed picture of the way financial resources are made available to the economy, in other words, by whom, for whom, to what extent, with which instrument and through which channel.

Box 2 - Classification of financial instruments

The classification of financial instruments used in the financial accounts of Belgium is identical to the ESA 1995 nomenclature. This classification system is based essentially on two things: the liquidity of the asset in question and the legal nature of the relationship between the creditor and the debtor.

AF.1	Monetary gold and special drawing rights (SDR)
AF.2	Currency and deposits
AF.21	Currency
AF.22	Transferable deposits (sight deposits)
AF.29	Other deposits
AF.3	Securities other than shares
AF.331	Short-term securities other than shares
AF.332	Long-term securities other than shares
AF.34	Derivatives
AF.4	Loans
AF.41	Short-term loans
AF.42	Long-term loans
AF.5	Shares and other equity
AF.511	Quoted shares
AF.512	Unquoted shares
AF.513	Other equity
AF.52	Mutual funds shares
AF.6	Insurance technical reserves
AF.61	Net equity of households in life insurance reserves and in pension fund reserves
AF.62	Prepayments of insurance premiums and reserves for outstanding claims
AF.7	Other accounts receivable/payable (including adjustments)

ESA 1995 definitions of financial instruments can be found on the following weblink:

<http://forum.europa.eu.int/irc/dsis/nfaccount/info/data/ESA95/en/een00232.htm>

Box 3 – Classification of institutional sectors

Accounts are compiled for each ESA 1995 institutional sector and are broken down by counterpart sector according to the same classification. The sector nomenclature used in publications on the financial accounts of Belgium is a simplified version of the ESA 1995 classification, in that it aggregates certain sectors.

S.11	Non-financial corporations
S.12	Financial corporations
S.121 + S.122	Monetary financial institutions: Central bank (S.121) and other monetary financial institutions (S.122)
S.123 + S.124	Other non-monetary financial institutions (S.123) and financial auxiliaries (S.124)
S.125	Insurance corporations and pension funds
S.13	General government
S.14 + S.15	Individuals: households (S.14) and non-profit institutions serving households (S.15)
S.2	Rest of the world

ESA 1995 definitions of financial instruments can be found on the following weblink:

<http://forum.europa.eu.int/irc/dsis/nfaccount/info/data/ESA95/en/een00069.htm>

1.4 Principles for recording of financial transactions

The principle of dual-entry accounting applies under the System of national accounts, like company accounts, which requires each transaction to be recorded twice, once under resources (or change in liabilities) and once under uses (or change in assets). Since most transactions involve two institutional units, application of the double recording principle in fact implies four recordings (quadruple entry).

For example, a household purchasing a service in cash implies recording a use as expenditure on final consumption and a reduction in assets in the form of currency and deposits for households, as well as recording a resource and a net acquisition in the form of currency and deposits for the service producer.

Likewise, a disposal of securities in exchange for cash between institutional units (internal transactions within the financial account) requires four recordings: a reduction of securities and an increase of currency in the disposing unit and the two inverse recordings in the unit acquiring the securities.

Application of quadruple-entry recordings has as basic requirements:

- the recording of transactions at the same point in time in the various accounts, that is, when claims and obligations arise, are transformed or are cancelled. It is therefore necessary to distinguish between the transaction and the corresponding settlement, which can take place at different moments in time. In principle, the national accounts are not compiled on a cash basis but on an accrual basis. In most cases, there is a time lag between the two «events», which gives rise to recordings in the «other accounts receivable/payable» financial instrument.
- an identical valuation of the transactions in the creditor and the debtor accounts. Transactions are valued at the actual price agreed between the parties, with market prices constituting the benchmark for the valuation of transferable assets. For the balance sheets, assets and liabilities are valued at current prices at the time to which the balance sheet relates, and not at their original prices. Loans and deposits are valued at nominal value.
- flows between units in principle unconsolidated. Consolidation involves eliminating the transactions between the units classified within a same sector or sub-sector. However, it is possible to draw up consolidated accounts in the context of supplementary analyses. The consolidated accounts are used in particular for the general government sector, so as to highlight the net relationships that exist between general government and the other sectors.

In practice, implementing these principles is far from simple and statistical discrepancies occur between the balances for capital accounts (non-financial accounts) and for financial accounts at sector and sub-sector level. These discrepancies are mainly due to the use of different sources in the two sets of accounts. They might also result from imperfections in the classification of units into sector and in the valuation of transactions¹, but also from the fact that non-financial and financial accounts are partly based on estimates.

2. Statistical sources, data processing and publications

2.1 Statistical sources

There is no source of data that corresponds directly to the requirements of the financial accounts. The financial accounts are established by compiling sources with different concepts that often have to be adapted to meet the requirements of ESA 1995.

The sources used for compiling the financial accounts are many and varied. There are sector-specific sources, which give information for all the financial instruments of a given economic sector, and transversal sources that provide information on one particular financial instrument across all sectors.

For non-financial corporations (S.11), the information is mainly drawn from the globalisation of the annual accounts of companies filed with the Central Balance Sheet Office of the National Bank of Belgium (NBB). Other statistical sources are also used, notably the regular reporting scheme of credit institutions (scheme A) for loans and deposits with credit institutions, quarterly surveys on holdership of dematerialised securities, monthly reports from Euronext for quoted shares, annexes to the Official Journal for all share issues.

Data for the central bank (S.121) are transmitted by the NBB's Accounting Service.

For other monetary financial institutions (S.122), the information is collected by the NBB. This is mainly the credit institutions' reporting scheme and some of its annexes, as well as a globalisation of the detailed portfolio credit institutions.

Data concerning other non-monetary financial institutions except insurance corporations and pension funds (S.123) comes from a variety of sources: in the case of mutual funds, including monetary funds listed in sub-sector S.122, the main source is the Banking, Finance and Insurance Commission (BFIC), which sends out every quarter data broken down according to the different categories of funds. This information is complemented by data from the Belgian Asset Managers Association (BEAMA). Data on securities and derivative dealers are also transmitted on a quarterly basis by the BFIC. Since there are only a few of them, financial holding corporations are covered on individually from information in their annual accounts and quarterly data collected on a voluntary basis. Fairly detailed information is also gathered for investment funds with fixed capital investing in real estate (Sicafi), undertakings for investment in claims, regional social housing institutions, mortgage companies and specialised consumer credit corporations.

The financial auxiliaries sector (S.124) covers investment firms other than securities and derivative dealers at the present time. The data come from quarterly accounts notified to the BFIC.

As for insurance corporations and pension funds (S.125), data collected by the BFIC make up the main source of information. For insurance corporations, the quarterly reporting scheme drawn up by the BFIC is used, supplemented by detailed information taken from its annual report and data from the insurance industry association (Assuralia). As far as data on pension funds is concerned, the basic sources are established annually.

Data concerning general government (S.13) are gathered directly from the different sub-sectors. The Treasury Administration of the Federal Public Service (FPS) Finance is the principal source of information for the federal government (S.1311). These data cover assets as well as official government debt and debudgetised Treasury

1. In particular, most financial transaction data are derived from data on outstanding amounts, after adjustment for other changes in volume and revaluations and this valuation of outstanding sometimes depart from the accounting rules of ESA 1995. In the financial accounts of Belgium, for example, the unquoted shares issued by non financial corporations are valued at own funds at book value.

debt. Information concerning other federal government agencies (Fund for the Repayment of Social Housing Debt, Société Fédérale de Participation, Credibe, Securities Regulation Fund, Monetary Fund, Caisse des dépôts et consignations,...) is obtained directly from these bodies, either via their annual accounts or through direct contact. For the communities and regions (S.1312), the data come mainly from the treasuries of the different entities, while statistics for local government (S.1313) are drawn on the one hand from the reporting scheme from credit institutions and, on the other hand, from the NBB's securities settlement system as far as debt in the form of securities is concerned. And lastly, for the social security sub-sector (S.1314), all information about their assets is obtained through the FPS Finance. Data from all the above-mentioned sources are collected on either a monthly or quarterly basis.

There is no direct source of information for collecting data concerning the financial account for individuals, that is, the sum of households (S.14) and non-profit institutions serving households (S.15). Some indirect sources are nevertheless available, like the reporting scheme declarations for loans and deposits with credit institutions. Also, certain financial instruments, such as State notes, are attributed exclusively to this sector by assumption. In the financial accounts, the individuals sector is usually calculated from the balance of the other sectors. For instance, the total outstanding amount of shares held by this sector will be worked out from the difference between shares issued and shares that can be counted in the portfolios of other sectors, domestic and in the rest of the world, using other appropriate sources.

The financial account for the rest of the world (S.2) is only in part compiled from balance of payments data (compiled within the NBB). Additional statistics are gathered for foreign mutual funds operating on the Belgian market and for insurance policies taken out in Luxembourg. Likewise, data concerning deposits by non-banking residents with non-resident credit institutions are drawn from statistics from the Bank for International Settlements (BIS). Some extra information available from the sources used for the various domestic sectors enable a more detailed, sector-specific breakdown – as required by the financial accounts classification – than the simplified classification used in the balance of payments.

2.2 Processing the sources of information

The Belgian financial accounts have the main characteristic of relying on the identification of counterpart sectors. In order to be processed in the system of Belgian financial accounts, each and every source data must have five features: identification of the borrowing sector, identification of the creditor sector, identification of the financial instrument, the type of data (amounts outstanding/stocks or transactions/flows) and a reference to the date or the period covered, following a quarterly frequency. If one or more of these characteristics does not exist in the primary source, estimates are needed to obtain the required data, if need be by using an indirect source, namely, the information available at the level of the counterparty in the system.

In theory, apart from financial transactions and amounts outstanding, the system of financial accounts should also give information on price changes and other changes in volume. However, that is only partly the case at the moment so the system will have to be further developed in order to obtain a fully integrated sequence of financial accounts.

If the source data can only be obtained on the basis of outstanding amounts, which is usually the case, data for financial transactions are derived from these amounts, taking account if necessary of price and exchange rate variations and other changes in volume. Conversely, in the case of balance of payments data, data on outstanding amounts are obtained from cumulated flow data, which makes their estimates less reliable. For other source data (shares and mutual fund shares issued), flow and outstanding amounts are both available.

As the system of financial accounts is based on identification of counterpart sectors, it is very often possible to have two sources of information for the same data. For instance, loans granted by credit institutions to general government are recorded both in the reporting scheme for credit institutions and in the Treasury report obtained directly from the government. In this case, one of the two sources must be given preference. So there is a hierarchy of sources in the financial accounts system. Direct sources are given preference because they are regarded as more reliable (in this last example, information from credit institutions will not be taken up because it could be affected by errors in the identification of counterpart sectors). The hierarchy of sources is nevertheless not set in stone. It has to be constantly monitored and, if need be, called into question as new sources of information become available.

By way of example, the main sources of information by sector and by instrument are set out in the two tables below, along with their characteristics: coverage in terms of sectors and/or instruments, type of data available (outstanding or transactions), information about counterpart sectors, frequency and the timelag for obtaining the data.

TABLE 1 MAIN SOURCES BY SECTOR

Sector	Source	Available information				Freq ¹ Y/H/Q/M	Time- liness (month)
		Instrument	Outstanding amounts	Transactions	Counterpart information		
Non-financial corporations (S.11)	Annual accounts (Central balance sheets office of the NBB)	All	Yes	Derived from outstanding amounts	No	Y	t+9 (sample covering 80 p.c.) t+15 (total)
NBB (S.121)	NBB balance sheet	All	Yes	Derived from outstanding amounts	Yes	M	t+0,5
Other monetary financial institutions (S.122)	Reporting scheme of credit institutions (NBB)	All	Yes	Derived from outstanding amounts	AF.2, AF.4: Yes Other instruments: S.1/S.2	M	t+2
Other monetary financial institutions (S.122)	Detailed portfolio of credit institutions (NBB)	AF.3 and AF.5	Yes	Derived from outstanding amounts	Yes	Q	t+2,5
Monetary and non-monetary mutual funds (S.122 et S.123)	Reporting scheme of undertakings for collective investment (BFIC)	All	Yes	Yes: AF.52 (liabilities) Derived from outstanding amounts for the other instruments	No	Q	t+3
Monetary and non-monetary mutual funds (S.122 et S.123)	Quarterly net asset value (BEAMA)	AF.52 by type of UCI	Yes	Derived from outstanding amounts	Partly (AF.3 and AF.5)	Q	t+2,5
Financial holding corporations (S.123)	Survey (NBB)	AF.2, AF.3, AF.4 and AF.51	Yes	Derived from outstanding amounts	No	Q	t+2,5
Financial holding corporations (S.123)	Annual accounts (Central balance sheets office of the NBB)	All	Yes	Yes: AF.51 Derived from outstanding amounts for the other instruments	AF.2, AF.4 and AF.5: Partly identified in annexes of annual accounts and management reports	Y	t+7
Securities and derivatives dealers (S.123)	Reporting scheme (BFIC)	All	Yes	Derived from outstanding amounts	Partiellement (AF.4)	Q	t+3
Social housing institutions (S.123)	Annual accounts	All	Yes	Derived from outstanding amounts	AF.5: Yes AF.2 and AF.4: Partly identified in annexes of annual reports and management reports	Y	t+9
Corporations specialized in consumer credit (S.123)	Survey (NSI)	AF.4	Yes	Derived from outstanding amounts	Yes	H	t+5

Sector	Source	Available information				Freq ¹ Y/H/ Q/M	Time- liness (month)
		Instrument	Outstand- ing amounts	Transactions	Counterpart information		
Other financial intermediaries (S.123)	Annual accounts	All	Yes	Derived from outstanding amounts	AF.2, AF.4 and AF.5: Partly identified based on informations published in annual company's reports	Y	t+9
Investment firms (S.124)	Reporting scheme (BFIC)	All	Yes	Derived from outstanding amounts	Partly (AF.4)	Q	t+3
Insurance corporations (S.125)	Reporting scheme (BFIC)	All	Yes	Yes: AF.6 Derived from outstanding amounts for the other instruments	AF.3: Yes	Q	t+3
Insurance corporations (S.125)	Annual accounts (BFIC)	All	Yes	Derived from outstanding amounts	No	Q	t+8
Pension funds (S.125)	Annual accounts (BFIC)	All	Yes	Derived from outstanding amounts	AF.3: S.13/S.2/others sectors	Y	t+8
Pension funds (S.125)	Professional association	All	Yes	No	AF.3 and AF.5: S.1/S.2	Y	t+8
Federal government (S.1311)	Monthly treasury report, Official debt statement	AF.2, AF.3, AF.4 and AF.7	Yes	Derived from outstanding amounts	Yes, except for AF.3 (liability)	M	t+1
Federal government (S.1311)	Accounting data of the other Federal government entities (Fund for the Repayment of Social Housing Debt, Federal Shareholding Company, Credibe, Securities regulation fund, Monetary fund, Deposit and consignment office, etc.)	All	Yes	Derived from outstanding amounts	Yes, except for AF.3 (liability)	M/Q	Between t+1 et t+3, depending of the entity
Communities and regions (S.1312)	Monthly treasury report of federated entities	AF.2, AF.3, AF.4 and AF.7	Yes	Derived from outstanding amounts	Yes, except for AF.3 (liability)	M	From t+1,5 to t+4, depending of the entity
Communities and regions (S.1312)	Accounting data of other State government units	All	Yes	Derived from outstanding amounts	Yes, except for AF.3 (liability)	Q/Y	From t+2 to t+4, depending of the unit
Social security (S.1314)	Quarterly report on financial assets	All	Yes	Derived from outstanding amounts	Yes, except for AF.3 (liability)	Q	t+2
Rest of the world (S.2)	Balance of payments (NBB)	AF.2 (liability), AF.3, AF.4 and AF.5	Derived from flows	Yes	S.121/S.122/ S.13/other sectors	Q	t+3 (quarterly version)
Rest of the world (S.2)	Deposits of non-banks residents in non-residents banks (BIS)	AF.2 (asset)	Yes	Derived from outstanding amounts	Partly	Q	t+5
Non resident mutual funds (S.2)	Quarterly net asset value (BEAMA)	AF.52 by type of UCI	Yes	Derived from outstanding amounts	Partly	Q	t+2,5
Non resident insurance corporations	Annual report of Commissariat aux assurances	AF.6	Yes	Derived from outstanding amounts	No	Y	t+9

Source: NBB

¹ Yearly (Y), Half-yearly (H), quarterly (Q) or monthly (M) frequency

TABLE 2 MAIN SOURCES BY FINANCIAL INSTRUMENT

Sector	Source	Available information				Freq. ¹ Y/Q/M/D	Time- liness (month)
		Covered issuer sectors	Outstanding amounts	Transactions	Information on holders		
AF.21 Currency	Estimation of banknotes holding by member states of the Monetary Union (ECB)	S.121	Yes	Derived from outstanding amounts	Partly (S.122)	Y	t+4
AF.331 Short term securities other than shares	Securities settlement system of the NBB	All sectors	Yes	Derived from outstanding amounts	No	Q	t+1
AF.331 Short term securities other than shares	Survey on holdership of dematerialised securities (NBB)	S.122/S.13/ Others S.1/S.2	Yes	Derived from outstanding amounts	Yes	Q	t+3
AF.332 Long term securities other than shares	Survey on holding of linear bonds and other dematerialised securities (NBB)	S.13	Yes	Derived from outstanding amounts	Yes	Q	t+3
AF.332 Long term securities other than shares	Statistics on securities issued (BIS)	S.11	Yes	Yes	No	Q	t+4
AF.511 Quoted shares	Monthly report of Euronext	Domestic sectors (S.1)	Yes	Yes	No	M	t+1
AF.511 Quoted shares	Database on holdership of quoted shares (based on compulsory notifications of changes in share ownership)	Domestic sectors (S.1)	Yes	No	Partly (p.c.)	Q	t+3
AF.512 Unquoted shares and AF.513 Other equity	Annexes to the Official journal	Domestic sectors (S.1)	Quarterly data derived from flows	Yes	Yes (since 2003)	D	t+3
AF.7 Other accounts receivable/payable	Non financial national accounts (NBB)	S.13	Yes	Derived from outstanding amounts	Yes	Q	t+3

Source: NBB

¹ Yearly (Y), quarterly (Q), monthly (M) or daily (D) frequency

2.3 Publications

In the terminology used for Belgium's macroeconomic statistics, the financial accounts in the broad sense group together the financial account (transactions) and the balance sheet (outstanding).

The official publication of the financial accounts is through the Statistical Bulletin channel and the NBB's website (Belgium's national social-economic database: Belgostat online). Strictly speaking, the financial accounts are published in the form of 4 tables (chapter 12 of the Statistical Bulletin): Flow of funds by sector, Claims and liabilities by sector, the Financial account and the Financial balance sheet. In the broader sense, they also include, at the moment, tables on financial balance and debt of general government (chapter 11), tables on financial assets and liabilities of individuals and non-financial corporations (chapters 15 and 16), some tables on the fixed-interest securities market (chapter 17) and the financial accounts of mutual funds (chapter 14).

TABLE 3 OFFICIAL PUBLICATION OF THE FINANCIAL ACCOUNTS

Product	Publication schedule ¹	Publication format ²
Financial accounts (full quarterly aggregates)	t+115 days ³	- <u>Statistical Bulletin</u> ⁴ : Chapter 12 - <u>Belgostat online</u> : financial accounts of Belgium field
Quarterly aggregates for collective investment undertakings	t+95 days	- <u>Statistical Bulletin</u> ⁴ : Chapter 14 tables 14.1.2 and 14.1.3 - <u>Belgostat online</u> : financial statistics and markets field
Quarterly aggregates for general government and gross consolidated debt ⁵	t+90 days	- <u>Statistical Bulletin</u> ⁴ : Chapter 11 tables 11.4 and 11.5 - <u>Belgostat online</u> : public finance field
Statistics derived from the financial accounts: financial assets and liabilities of individuals and non-financial corporations	t+115 days ³	- <u>Statistical Bulletin</u> ⁴ : Chapters 15 and 16 - <u>Belgostat online</u> : financial statistics and markets field

Source: NBB

¹ Publication schedule for the electronic version of the data (Belgostat online). The paper version is published several days after the electronic version.

² The Statistical Bulletin is available in PDF format at the following web address:

<http://www.nbb.be/doc/dq/E/DQ3/histo/SEB071.pdf>

Financial accounts data are also available on the NBB website at the following address:

<http://www.nbb.be/pub/stats/finac/finac.htm?l=en>

³ Publications relating to the 3rd quarter of the year may differ from the usual schedule to take account of the release date of the annual report of the NBB.

⁴ Bulletin or monthly update of the Bulletin.

⁵ Consolidated gross debt of general government is the concept of debt as defined in EU Regulation (EC) N° 3605/93, of 22 November 1993, on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community (Maastricht Treaty) of 7 February 1992.