

INCLUSION OF INTRASECTORAL LOANS OF NON-FINANCIAL CORPORATIONS

For all sectors, the Financial Accounts record the intrasectoral transactions in so far as sufficient information is available. For the non-financial corporations sector, only transactions with other institutional sectors (especially the financial sector and the rest of the world) were hitherto included in the statistics on loans, trade credit and other accounts payable/receivable. This gave only a partial picture of the financing of non-financial corporations. An important source of funding consists of mutual loans granted between non-financial corporations, often belonging to the same group.

From now on, intrasectoral loans by non-financial corporations will be included in the Financial Accounts. The information is obtained from Central Balance Sheet

Office data. This adjustment leads to an increase in the claims and liabilities of non-financial corporations. As is clear from the table below this means that, at the end of 2003, for example, the total outstanding loans more than doubled from 173 billion euro to 361 billion euro.

This change in the recording method influences the statistics published in chapter 12 "National financial accounts of Belgium" and in the derived tables in chapter 15 "Financial assets held by non-financial corporations and households" and chapter 16 "Liabilities of households and non-financial corporations". At a later stage, intrasectoral trade credits and other accounts receivable/payable between non-financial corporations will also be included in the statistics.

FINANCIAL ACCOUNTS OF NON-FINANCIAL CORPORATIONS: LOANS

(outstanding amounts in millions of euro, end of period)

	1998	1999	2000	2001	2002	2003
A. 1 Financial assets before the adjustment						
Loans	34.398	45.896	72.910	90.640	93.910	111.541
of which short-term	30.491	38.860	61.396	76.927	82.185	99.221
of which long-term	6.001	7.036	11.515	13.713	11.725	12.320
A. 2 Liabilities before the adjustment						
Loans	138.422	152.096	167.552	171.452	173.445	173.014
of which short-term	79.328	85.603	93.340	93.033	94.369	94.986
of which long-term	61.188	66.493	74.212	78.419	79.076	78.029
B. Intrasectoral loans added						
Loans	83.198	99.700	138.597	170.192	178.604	188.001
of which short-term	36.867	50.622	79.523	108.861	109.523	110.188
of which long-term	44.237	49.077	59.074	61.331	69.082	77.813
C.1 Financial assets after the adjustment (= A1+B)						
Loans	117.596	145.596	211.508	260.831	272.515	299.542
of which short-term	67.358	89.483	140.919	185.788	191.707	209.409
of which long-term	50.238	56.113	70.589	75.043	80.807	90.133
C. 2 Liabilities after the adjustment (= A2+B)						
Loans	221.620	251.796	306.149	341.643	352.050	361.015
of which short-term	116.195	136.225	172.863	201.894	203.892	205.174
of which long-term	105.425	115.571	133.286	139.749	148.158	155.841