

Data are denominated in Belgian francs prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting Belgian francs to euros was established at 40.3399 Belgian francs per euro. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Belgium's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the notes on the euro area page.

Date of Fund Membership:

December 27, 1945

Standard Sources:

European Central Bank

National Bank of Belgium

National Institute of Statistics

Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):

Prior to March 5, 1990, there was a dual exchange rate system, in which the primary rate, maintained within the cooperative exchange arrangement under the European Monetary System (EMS), was applicable to most current transactions, and the secondary, or free market rate, was applicable to most capital transactions. Between March 5, 1990 and December 31, 1998, the market rate maintained within the EMS was applicable to all transactions. Prior to January 1999, the market rate was the midpoint rate in the official market in Brussels. In January 1999, the Belgian franc became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on Exchange Rates in the introduction to *IFS* and on the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of Belgium per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$12,670; *Foreign Exchange*, \$10,166; *SDR holdings*, \$609; *Reserve Position in the Fund*, \$1,895; *Other Reserve Assets*, \$0; *Gold*, \$2,738; *Gold (million fine troy ounces)*, 9.525 ounces. From December 1998 through May 1999, holdings of monetary gold include an amount of gold on loan to Luxembourg. *Foreign Exchange (line 1d.d)*: Beginning in March 1979, gold and foreign exchange holdings excluded deposits at the European Monetary Cooperation Fund (EMCF), and the holdings of European currency units (ECUs) issued against these deposits were included in *line 1d.d. Gold (Eurosystem Valuation) (line 1and)*: Prior to January 1990, only 20 percent of official gold was valued at market prices. From January 1990 onward, all official gold has been valued at market prices. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on International Liquidity in the introduction to *IFS* and on the euro area page.

Central Bank:

Consists of the National Bank of Belgium, which is part of the Eurosystem beginning in January 1999, only. The classifications of economic sectors and financial instruments used in the accounts are based on the ECB Regulation (ECB/2013/33) concerning the balance sheet of the monetary financial institutions (MFIs) sector. For a description of the accounts, including the difference between national and euro area-wide residency criteria, see the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*.

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the *MFSM* methodology are explained below.

Claims in the form of deposits are included in loans. Liabilities in the form of loans are included in deposits.

Currency in Circulation includes banknotes issued by the Eurosystem and allocated to the national central bank and coin issue by the central government. Banknotes issued by the Eurosystem are allocated to individual national central banks using a fixed coefficient, as explained in the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*. Therefore, currency in circulation and its contribution to monetary base and broad money at national level have to be interpreted as notional amounts and not as currency effectively in circulation in the country. Coin issue of central governments is conventionally included in currency in circulation, with contra-entry recorded in *Other Items (Net)*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the European Central Bank website and in the ECB publication "Manual on MFI balance sheet statistics".

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

Other Depository Corporations:

Comprises the aggregated accounts of all resident units part of the other monetary financial institutions (oMFIs) sector, defined in article 1(a) of ECB Regulation (ECB/2013/33) on the balance sheet of the MFIs sector, which also defines the classifications of economic sectors and financial instruments used in the accounts. The oMFIs sector includes deposit-taking corporations and money market funds. Deposit-taking corporations include credit institutions as defined by EU law, electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money, and other financial institutions which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, not only from MFIs (the degree of substitutability between the instruments issued by other MFIs and the deposits placed with credit institutions shall determine their classification as MFIs); and for their own account, at least in economic terms, to grant loans and/or make investments in securities. For additional information and description of the accounts, including the difference between national and euro area-wide residency criteria, see the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*. For other depository corporations in Belgium, departures from the *MFSM* methodology are explained below.

Claims on non-MFIs in the form deposits are included in loans. Liabilities to both MFIs and non-MFIs in the form of loans received are included in deposits.

Claims on and liabilities to public nonfinancial corporations are included in claims on and liabilities to other nonfinancial corporations.

Debt securities issued and held by a resident non-MFI counterpart are assumed to be held by other financial corporations.

Money market fund shares issued by oMFIs and held by money holding sectors have been classified as held by the other resident sectors due to the lack of economic sectorization.

Accrued interest on loans and deposits is included in *Other Items (Net)* rather than under the underlying financial instrument.

The ECB Regulation requires recording of loans gross of provisions, however it allows countries with preexisting accounting rules to record loans net of provisions.

Holdings of securities are not always recorded at market price or fair value. The ECB Regulation requires market valuation, however it allows countries with preexisting accounting rules to record holdings of securities using different valuation principles. In general, valuation at amortized cost is prevalent for securities held to maturity.

For December 2001 through May 2010, *Other Deposits Included in Broad Money* includes repurchase agreements between MFIs and central clearing counterparties (CCPs). Beginning in June 2010 onwards, these repurchase agreements are included in *Other Deposits Excluded from Broad Money*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the European Central Bank website and in the ECB publication "Manual on MFI balance sheet statistics".

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

Depository Corporations:

See notes on central bank and other depository corporations.

Interest Rates:

Discount Rate (End of Period):

Before January 1999, official rate applied by the National Bank of Belgium to rediscounts of commercial paper and bank acceptances presented by financial intermediaries. The discount rate was abolished on December 15, 1998. From January 1999 onward, see Eurosystem policy rate series on the euro area page.

Money Market Rate:

† Before 1991, the call money rate. From 1991 until January 1999, the averages of borrowing and lending rates for three-month interbank transactions. From January 1999 onward, the three-month EURIBOR rate, which is an interbank deposit bid rate. See euro area page.

Deposit Rate:

† Before 1993, the indicative rates published by banks; thereafter, the rate on three-month time deposits, weighted by volume of deposits in a monthly survey of banks.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):

See notes in the introduction to *IFS* and *Euro-area Interest Rates*.

Lending Rate:

Published rate for liquidity credit from the four major banks; banks can charge a higher or lower rate to certain customers.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):

See notes in the introduction to *IFS* and *Euro-area Interest Rates*.

Government Bond Yield:

Yield on ten-year government bonds. † Beginning September 1963, refers to yield on government bonds of more than five years.

† Beginning January 1980, refers to secondary market yields of government bonds with a ten-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices:

Industrial share price index, base 1963. † Beginning in 1951, data refer to 10th-of-month quotations for all industrial shares on the Brussels and Antwerp exchanges, base 1970. † Beginning in January 1992, data refer to the BEL 20 Index, base January 1, 1991. The BEL 20 Index is a modified capitalization-weighted index of the 20 most capitalized and liquid Belgian stocks that are traded on the Brussels Stock Exchange. The equities use free float shares in the index calculation.

Producer Prices:

Source: National Bank. Weights Reference Period: weights are updated annually; Sectoral Coverage: total industry, excluding construction; Basis for Calculation: weights are based on value of sales of product categories in the latest available year (from monthly Prodcom survey) and are revised annually.

Consumer Prices:

Source: National Bank. Weights Reference Period: January-December 2014; Geographical Coverage: Population figures published by the Directorate-general Statistics and Economic Information; Basis for Calculation: the Household Budget Survey was organized by the Directorate-general Statistics and Economic Information covering the period January-December 2014.

Wages:

Source: National Bank. Reference period: 2012.

Industrial Production:

Data are sourced from the OECD database. Weights reference period: weights are updated every five years; Sectoral Coverage:

mining and quarrying, manufacturing, electricity, gas and water supply, construction.

International Transactions:

Source: National Bank. BLEU trade data refer to the Belgium-Luxembourg Economic Union and exclude transactions between the two countries. Beginning in 1997, trade data are for Belgium only, which includes trade between Belgium and Luxembourg. (For 1997, certain goods transiting from non-EU members to EU members through the Belgium-Luxembourg Economic Union are recorded as imports and exports of the BLEU.) BLEU trade data and Belgium trade data are not comparable, owing to differences in compilation methods. The Laspeyres volume and Paasche unit value indices of trade, weights reference period: 1993, are from the *Monthly Bulletin of Foreign Trade*. The annual, but not the quarterly or monthly, indices of *Volume of Exports* are adjusted for changes in coverage.

Government Finance:

Data on general government are derived from Eurostat. Monthly cash data are provided by the Ministry of Finance. Transactions and debt data cover budgetary operations of the central government Treasury but exclude operations of social security funds and other central government agencies with individual budgets. Lending minus repayments receipts are included in revenue, and payments are included in expenditure. † Beginning in 1999, monthly, quarterly, and annual data cover only budgetary operations and are not comparable to data from previous years. † From 1996 onwards, annual data are compiled on the basis of European Standard Accounting rules and are not comparable with data for previous years. The fiscal year ends December 31.

National Accounts:

Source: Eurostat. As indicated by the country, data have been revised following the implementation of the *ESA 2010*. Beginning in 1999, euro data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data. Chain-linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2010.