

2004 BORROWING REQUIREMENTS

Euro Billion

	<u>Budget 2004 (1)</u>	<u>Achieved as of 31/12/2004</u>
<u>I. Gross financing requirements 2004</u>	<u>33.67</u>	<u>31.86</u>
<u>1. 2004 funding needs.</u>	<u>29.14</u>	<u>27.33</u>
<u>Budget deficit (2) :</u>	<u>8.00</u>	<u>6.19</u>
<i>Including transfers to the Silver Fund</i>	<i>7.80</i>	<i>7.80</i>
<u>Debt maturing in 2004</u>	<u>21.14</u>	<u>21.14</u>
- Long and medium term debt in euro	<i>20.07</i>	<i>20.08</i>
- Long and medium term debt in foreign currencies	<i>1.07</i>	<i>1.06</i>
<u>2. Pre-funding planned (bonds maturing in 2005 and later)</u>	<u>4.24</u>	<u>4.50</u>
Buy back (3)	<i>4.24</i>	<i>4.50</i>
<u>3. Other financing requirements (4)</u>	<u>0.29</u>	<u>0.03</u>
<u>II. Funding resources 2004 (long and medium term)</u>	<u>31.80</u>	<u>31.05</u>
<u>1. Long and medium term issues in euro</u>	<u>31.80</u>	<u>31.05</u>
OLOs	<u>23.00</u>	<u>22.36</u>
Treasury bonds - Silver Fund	<u>7.80</u>	<u>7.80</u>
State notes - OLOPs	<u>1.00</u>	<u>0.88</u>
Other (5)	<u>0.00</u>	<u>0.02</u>
<u>2. Long and medium term issues in foreign currencies</u>	<u>0.00</u>	<u>0.00</u>
<u>III. Net change in short-term foreign currency debt</u>	<u>0.00</u>	<u>-0.05</u>
<u>IV. Change in Treasury Certificates stock (6)</u>	<u>-0.18</u>	<u>-0.14</u>
<u>V. Net change in other short-term debt and financial assets (7)</u>	<u>2.05</u>	<u>1.00</u>

(1) Forecast as of October 2004.

(2) The budget deficit is seasonal : e.g. in the second half of the year, tax payments are notably higher than in the first half.

(3) As of 1 January 2004 total medium- and long term debt in euro maturing in 2005 : 24,11 billion euro.

(4) Including puts exercised on state bonds and the net redemptions of treasury bonds representing Belgian participation in international organisations.

(5) Including the net issues of treasury bonds representing Belgian participation in international organisations.

(6) Treasury Certificates stock outstanding on 01/01/2004 : 26,16 billion euro.

(7) This section contains the financing instruments complementing the reference instruments mentioned in the previous section. A positive figure is the result of an increase of the complementary financing instruments stock, and/or of a decrease in the financial assets.

(8) Figures may not sum up to the total because of rounding.